



# Financial Flow Accounts

Preliminary data

# Comptes des flux financiers

Données préliminaires

## First quarter, 1989

The total of funds raised on financial markets by non-financial sectors of the Canadian economy, \$24.8 billion was a small increase of 4% over the same quarter of the previous year. A sharp drop in Government borrowing offset increased demand for funds by all other sectors.

The financing requirement of the federal government (net lending or borrowing) for the quarter rose to \$8.7 billion from \$7 billion a year earlier. However, the amount financed through credit market borrowing dropped to \$2.3 billion from \$6.6 billion. Proceeds from the issue of Treasury bills and marketable bonds were reduced by strong encashment of Canada Savings Bonds. Credit market borrowing by other levels of government also declined from the previous quarter.

Price: Canada, \$12.00, \$48.00 a year  
Other Countries: \$14.50, \$58.00 a year

## Premier trimestre de 1989

L'ensemble du financement (\$24.8 milliards), auprès des marchés du crédit, des secteurs non financiers canadiens est en légère hausse de 4% par rapport au premier trimestre de 1988. La forte baisse des emprunts des administrations publiques a contrebalancé la hausse de la demande de capitaux des autres secteurs.

Les besoins de financement de l'administration publique fédérale (prêt ou emprunt net) grimpent à \$8.7 milliards, comparativement à \$7 milliards un an plus tôt. Toutefois, les montants empruntés grâce aux marchés du crédit n'ont atteint que \$2.3 milliards alors qu'ils étaient de \$6.6 milliards au premier trimestre de 1988. Le volume des émissions de bons du Trésor et d'obligations négociables a été contrebalancé par de gros remboursements d'obligations d'épargne du Canada. Les emprunts des autres paliers de l'administration publique ont aussi diminué par rapport au dernier trimestre.

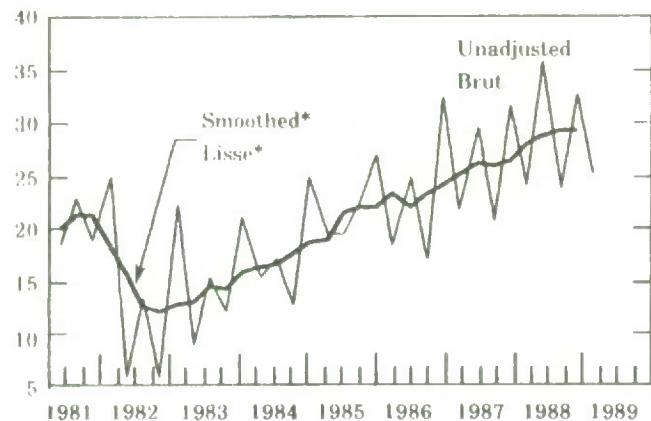
Prix: Canada, \$12.00, \$48.00 par année  
Autres pays: \$14.50, \$58.00 par année



**Total Funds Raised on Conventional Credit Markets  
by Domestic Non-financial Sectors**

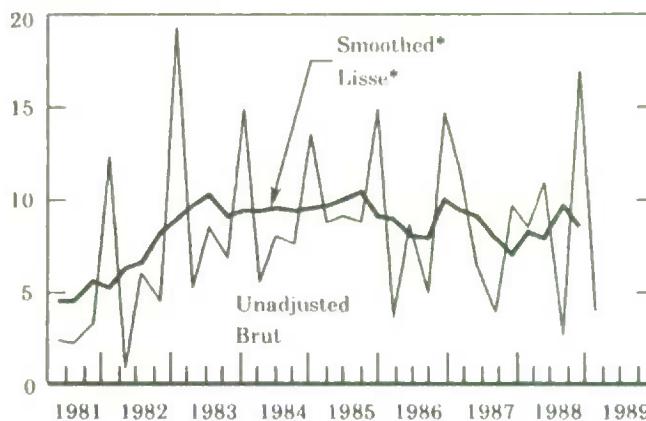
**Total du financement auprès des marchés financiers  
par les secteurs non financiers canadiens**

\$ billions - milliards



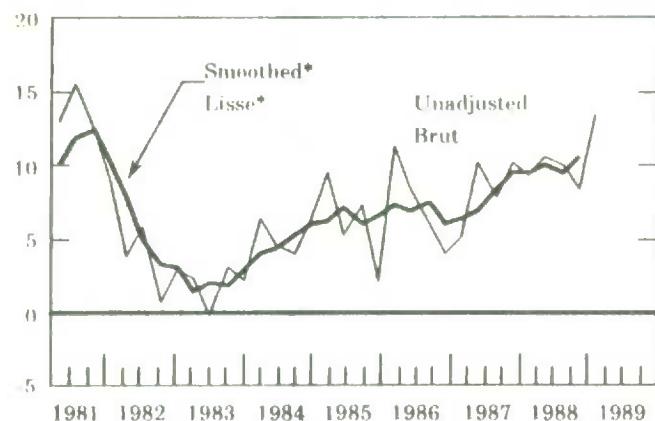
**Funds Raised by Governments  
Capitaux empruntés par les  
administrations publiques**

\$ billions - milliards



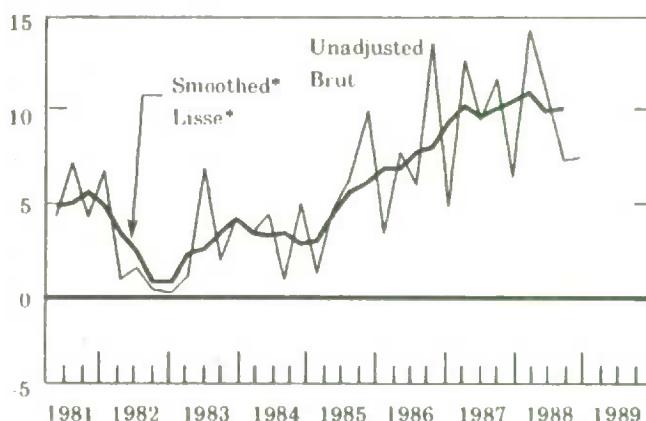
**Funds Raised by Non-financial Corporations  
Capitaux empruntés par les  
sociétés non financières**

\$ billions - milliards



**Funds Raised by Persons and  
Unincorporated Business  
Fonds empruntés par les particuliers et  
entreprises individuelles**

\$ billions - milliards



\* 4 quarter moving average - moyenne mobile sur 4 trimestres

Borrowing strength shown by private non-financial corporations, an increase of almost 30% over the previous quarter, reflected takeover financing and corporate restructuring, as well as inventory accumulation and continued strength in capital investment. Demand for negotiated loans at financial institutions, especially syndicated loan borrowing from non-residents, showed unusual strength.

Compared to the previous year, households' mortgage borrowing grew by 50%, in line with continued growth in residential construction and resale activity. Net new borrowing by households in the form of consumer credit decreased slightly, as expenditure on consumer durables flattened. The total of consumer credit and mortgage debt outstanding grew less rapidly than income; the debt represented 72.5% of personal disposable income at the end of the quarter, down from 73.2% at the end of the previous quarter.

For further information, contact Gerry Gravel or Christian Lajule (613) 951-9043, Financial Flows Section, Statistics Canada, Ottawa, K1A-0T6. The data are on CANSIM.

#### Note

Data for a part of the Financial Market Summary Table (borrowing of the non-financial sectors) are now available on a seasonally adjusted basis from 1977. A printout can be obtained from the Financial Flows Section.

La vigueur du financement des sociétés privées non financières (en hausse de 30% par rapport au trimestre précédent) s'explique par des prises de contrôle et des restructurations de compagnies, de même que par une accumulation des stocks et une vigueur continue de l'investissement en capital. La demande de prêts négociés auprès d'institutions financières, surtout des prêts de non-résidents, a été exceptionnellement forte.

Par rapport à l'an dernier, les emprunts hypothécaires des ménages augmentent de 50%, en accord avec la vigueur soutenue de la construction résidentielle et de l'activité de vente des maisons existantes. Le crédit à la consommation a, de son côté, légèrement baissé, alors que les dépenses en biens durables n'ont pas progressé par rapport au dernier trimestre. L'ensemble de la dette au moyen de crédit à la consommation et d'hypothèque a augmenté moins rapidement que les revenus; cette dette se chiffre à 72.5% du revenu personnel disponible à la fin du trimestre, comparativement à 73.2% à la fin du quatrième trimestre de 1988.

Pour plus de renseignements veuillez communiquer avec Gerry Gravel ou Christian Lajule (613) 951-9043, section des flux financiers, Statistique Canada, Ottawa, K1A-0T6.

#### Note

Les données d'une partie du tableau sommaire des marchés financiers (les emprunts des secteurs non financiers) sont maintenant disponibles sous forme désaisonnalisée. Une copie de l'imprimé de ces chiffres peut être obtenue auprès du personnel de la section des flux financiers.

Table I  
Tableau IFinancial Market Summary Table  
Tableau sommaire du marché financier

| Borrowing/emprunts   | I     | II    | 1988  | IV    | Annual<br>Année |       |  | I | II | 1989 | IV | Annual |
|--|-------|-------|-------|-------|-----------------|-------|--|---|----|------|----|--------|
|  |       |       |       |       |                 | III   |  |   |    |      |    |        |
| Million of dollars - En millions de dollars  |       |       |       |       |                 |       |  |   |    |      |    |        |
| 1. Persons and Unincorporated Business - (I & II) -<br>Particuliers et entreprises individuelles                   | 6155  | 14256 | 10976 | 12030 | 43417           | 7374  |  |   |    |      |    |        |
| a) Consumer Credit - 3321 - Crédit à la consommation   | 837   | 4175  | 2715  | 1966  | 3693            | 526   |  |   |    |      |    |        |
| b) Bank Loans - 3331 - Prêts bancaires   | 1224  | 2123  | 567   | 1515  | 5429            | 539   |  |   |    |      |    |        |
| c) Other Loans - 3332 - Autres prêts   | 442   | 1067  | 267   | 2443  | 4219            | 809   |  |   |    |      |    |        |
| f) Mortgages - 3410 - Hypothèques  | 3641  | 6920  | 7409  | 6124  | 24094           | 5497  |  |   |    |      |    |        |
| g) Other Cdn. Bonds - 3424 - Autres obligations canadiennes  | 11    | -29   | 18    | -18   | -18             | 3     |  |   |    |      |    |        |
| 2. Non-Financial Private Corporations - (III) -<br>Sociétés privées non financières                                | 9153  | 9991  | 9779  | 6530  | 35453           | 12003 |  |   |    |      |    |        |
| b) Bank Loans - 3331 - Prêts bancaires   | 2374  | 2233  | -218  | -578  | 3811            | 1795  |  |   |    |      |    |        |
| c) Other Loans - 3332 - Autres prêts   | -97   | 699   | -1059 | 1155  | 698             | 4746  |  |   |    |      |    |        |
| e) Short-Term Paper - 3350 - Papier à court-terme  | 3146  | 1027  | 4954  | 2121  | 11248           | 2757  |  |   |    |      |    |        |
| f) Mortgages - 3410 - Hypothèques  | 1576  | 3193  | 2604  | 2117  | 9490            | 1911  |  |   |    |      |    |        |
| g) Other Cdn. Bonds - 3424 - Autres obligations canadiennes  | 1147  | 859   | 2763  | 1201  | 5970            | -259  |  |   |    |      |    |        |
| h) Stocks - 3520 - Actions   | 1007  | 1980  | 735   | 514   | 4236            | 1053  |  |   |    |      |    |        |
| 3. Non-Financial Government Enterprises - (IV) -<br>Entreprises publiques non financières                          | 76    | 529   | 147   | 869   | 1621            | 1525  |  |   |    |      |    |        |
| b) Bank Loans - 3331 - Prêts bancaires   | -40   | -50   | -169  | 708   | 449             | 87    |  |   |    |      |    |        |
| c) Other Loans - 3332 - Autres prêts   | -167  | -250  | -38   | -70   | -525            | 109   |  |   |    |      |    |        |
| e) Short-Term Paper - 3350 - Papier à court-terme  | 451   | 741   | -328  | -314  | 550             | 388   |  |   |    |      |    |        |
| f) Mortgages - 3410 - Hypothèques  | -3    | -2    | -12   | -2    | -19             | 1     |  |   |    |      |    |        |
| g) Gov.of Can.Bonds - 3421 - Obligations fédérales   | -     | -     | 362   | -     | 362             | 203   |  |   |    |      |    |        |
| g) Prov.Gov.Bonds - 3422 - Obligations provinciales  | -72   | 894   | 339   | 545   | 1706            | 859   |  |   |    |      |    |        |
| g) Munic.Gov Bonds - 3423 - Obligations municipales  | 18    | -8    | -1    | -4    | 5               | -3    |  |   |    |      |    |        |
| g) Other Can.Bonds - 3424 - Autres obligations canadiennes   | -10   | -66   | -6    | -240  | -322            | -119  |  |   |    |      |    |        |
| h) Stocks - 3520 - Actions   | -101  | -730  | -     | 246   | -585            | -     |  |   |    |      |    |        |
| 4. Federal Government - (X) - Administration publique fédérale   | 6628  | 8264  | 1146  | 12784 | 28822           | 2263  |  |   |    |      |    |        |
| b) Bank Loans - 3331 - Prêts bancaires   | -     | -     | -     | -     | -               | -     |  |   |    |      |    |        |
| c) Other Loans - 3332 - Autres prêts   | -101  | -120  | -1171 | 381   | -1011           | -164  |  |   |    |      |    |        |
| d) Treasury Bills - 3340 - Bons du Trésor  | 6386  | 6679  | 345   | 6595  | 20005           | 6899  |  |   |    |      |    |        |
| g) Gov.of Can.Bonds - 3421 - Obligations fédérales   | 343   | 1705  | 1972  | 5808  | 9828            | -4472 |  |   |    |      |    |        |
| 5. Other Levels of Government - (XI) -<br>Autres paliers d'administrations publiques                               | 1782  | 2543  | 1353  | 4120  | 9778            | 1643  |  |   |    |      |    |        |
| b) Bank Loans - 3331 - Prêts bancaires   | 203   | -397  | -67   | 146   | -115            | 222   |  |   |    |      |    |        |
| c) Other Loans - 3332 - Autres prêts   | 723   | 433   | 688   | 234   | 2078            | -134  |  |   |    |      |    |        |
| e) Short-Term Paper - 3350 - Papier à court-terme  | -2323 | 855   | -226  | 797   | -897            | -318  |  |   |    |      |    |        |
| f) Mortgages - 3410 - Hypothèques  | -     | -     | -     | -     | -               | -     |  |   |    |      |    |        |
| g) Prov. Gov. Bonds - 3422 - Obligations provinciales  | 2994  | 1203  | 742   | 2526  | 7465            | 1751  |  |   |    |      |    |        |
| g) Munic.Gov Bonds - 3423 - Obligations municipales  | 182   | 457   | 191   | 426   | 1256            | 112   |  |   |    |      |    |        |
| g) Other Can. Bonds - 3424 - Autres obligations canadiennes  | -17   | -8    | 25    | -9    | -9              | 10    |  |   |    |      |    |        |
| 6. Total Funds Raised by Domestic Non-Financial Sectors<br>Financement total des secteurs non financiers canadiens | 23774 | 35583 | 23401 | 36333 | 119091          | 24808 |  |   |    |      |    |        |
| a) Consumer Credit - 3321 - Crédit à la consommation   | 837   | 4175  | 2715  | 1966  | 3693            | 526   |  |   |    |      |    |        |
| b) Bank Loans - 3331 - Prêts bancaires   | 3761  | 3909  | 113   | 1791  | 3574            | 2643  |  |   |    |      |    |        |
| c) Other Loans - 3332 - Autres prêts   | 800   | 1829  | -1313 | 4143  | 5459            | 5366  |  |   |    |      |    |        |
| d) Treasury Bills - 3340 - Bons du Trésor  | 6386  | 6679  | 345   | 6595  | 20005           | 6899  |  |   |    |      |    |        |
| e) Short-term Paper - 3350 - Papier à court-terme  | 1274  | 2623  | 4400  | 2604  | 10901           | 2827  |  |   |    |      |    |        |
| f) Mortgages - 3410 - Hypothèques  | 5214  | 10111 | 10001 | 8239  | 33565           | 7409  |  |   |    |      |    |        |
| g) Bonds - 3420 - Obligations  | 4596  | 5007  | 6405  | 10235 | 26243           | -1915 |  |   |    |      |    |        |
| h) Stocks - 3520 - Actions   | 906   | 1250  | 735   | 760   | 3651            | 1053  |  |   |    |      |    |        |

Tableau I  
Tableau IFinancial Market Summary Table  
Tableau sommaire du marché financier

| Borrowing/emprunts  | I     | II    | 1988<br>III                                 | IV    | Annual<br>Année | I     | II | 1989<br>III | IV | Annual |
|---|-------|-------|---|-------|-----------------|-------|----|-------------|----|--------|
|   |       |       |   |       |                 |       |    |             |    |        |
|   |       |       | Million of dollars - En millions de dollars |       |                 |       |    |             |    |        |
| 7. Rest of the World - (XIII) - Reste du monde  | -647  | 2535  | 622   | 2019  | 4529            |       |    |             |    |        |
| b) Bank Loans - 3331 - Prêts bancaires  | 311   | 2015  | 613   | 1185  | 4124            | 208   |    |             |    |        |
| c) Other Loans - 3332 - Autres prêts  | -65   | -106  | 68  | 542   | 439             | 91    |    |             |    |        |
| f) Mortgages - 3410 - Hypothèques   | -     | -     | -   | -     | -               | -     |    |             |    |        |
| h) Stocks - 3520 - Actions  | -893  | 626   | -59   | 292   | -34             | -218  |    |             |    |        |
| B. Total Borrowing Excluding Domestic Financial Institutions<br>Emprunts totaux à l'exclusion des secteurs financiers canadiens | 23127 | 38118 | 24023                                       | 38352 | 123620          | 24889 |    |             |    |        |
| 9. Domestic Financial Institutions - (VI, VII, VIII, IX) -<br>Institutions financières incorporées au Canada                    | 3568  | 5146  | 5006  | 2112  | 15833           | 5610  |    |             |    |        |
| b) Bank Loans - 3331 - Prêts bancaires  | 185   | 1255  | 222   | 586   | 2248            | 1026  |    |             |    |        |
| c) Other Loans - 3332 - Autres prêts  | 953   | 346   | 893   | -364  | 1828            | 259   |    |             |    |        |
| e) Short-Term Paper - 3350 - Papier à court-terme   | 1399  | -198  | 1110  | -354  | 1957            | 884   |    |             |    |        |
| f) Mortgages - 3410 - Hypothèques   | 112   | -21   | -63   | -72   | -44             | 65    |    |             |    |        |
| g) Bonds - 3420 - Obligations   | 933   | 2551  | 2439  | 1681  | 7604            | 1069  |    |             |    |        |
| h) Stocks - 3520 - Actions  | -13   | 1213  | 405   | 635   | 2240            | 2307  |    |             |    |        |
| 10. Total Funds Raised = Total Funds Supplied<br>Total des fonds empruntés = total des fonds offerts                            | 26696 | 43264 | 29029                                       | 40464 | 139453          | 30499 |    |             |    |        |
| Assets of/Actifs de   |       |       |   |       |                 |       |    |             |    |        |
| 10. Total Funds Raised = Total Funds Supplied<br>Total des fonds empruntés = total des fonds offerts                            | 26696 | 43264 | 29029                                       | 40464 | 139453          | 30499 |    |             |    |        |
| 11. Persons and Unincorporated Business - (I & II) -<br>Particuliers et entreprises individuelles                               | -2905 | 507   | 4053  | 8111  | 9766            | -5520 |    |             |    |        |
| 12. Non-Financial Corporations - (III & IV) -<br>Entreprises non financières  | 1060  | 268   | 1586  | 2159  | 5073            | -582  |    |             |    |        |
| 13. Governments - (X,XI) - Administrations publiques  | 1254  | -845  | -836  | 3227  | 2800            | 1844  |    |             |    |        |
| 14. Rest of the World - (XIII) - Reste du monde   | 6840  | 10328 | 2435  | 4533  | 24136           | 11987 |    |             |    |        |
| 15. Domestic Financial Institutions - (V-I, VI, VII, VIII, IX) -<br>Institutions financières incorporées                        | 18558 | 29220 | 18941                                       | 20115 | 86834           | 22072 |    |             |    |        |
| 16. Shares purchased by affiliated corporations<br>Actions achetées par des sociétés affiliées                                  | 1889  | 3786  | 2850  | 2319  | 10844           | 698   |    |             |    |        |

NOTE: The Financial Market Summary Table compresses the detail presented in the Financial Flows sector tables by aggregating sectors and by deleting non-market instruments such as trade credit and claims on associated enterprises. The table also provides a useful approximation to final borrowing via financial markets (i.e., the organized markets for security issues and negotiated loans). For detailed notes, see Table 7-1.

NOTA: Le Tableau sommaire du marché financier comprend les renseignements détaillés figurant dans les tableaux sectoriels des comptes de flux financiers par l'agrégation des secteurs et la suppression des instruments hors marché tels que les effets commerciaux et les engagements sur entreprises associées. Le tableau permet d'avoir une approximation utile des emprunts finals sur les marchés financiers (c'est-à-dire les marchés organisés pour les émissions de valeurs et les prêts négociés). Pour des explications plus détaillées, voir le Tableau 7-1.

Table 1-2. Financial Flows Matrix, in millions of dollars, First Quarter, 1989

| Category | Sector/Secteur   | I  | II   | III   | IV  | V                                | VI 1.                    | VI 2.   | VII   | VIII |
|----------|--|--|--|---|---|----------------------------------|--------------------------|---|---|------|
|          |  | Persons and Unincorp'd Business/ Particuliers et entreprises individuelles | Non-financial Private Corporations/ Sociétés privées non financières | Non-financial Government Enterprises/ Entreprises publiques non financières | The Monetary Authorities Les autorités monétaires | Chartered Banks Banques à charte | Near-banks Quasi-banques | Insurance Companies and Pension Funds/ Sociétés d'assurance et régimes de pension | Other Financial Institutions/ Autres institutions financières privées |      |
| 1100     | Gross Saving   | 16912  | 12360  | 2524  | 4   | 1611                             | 72                       | 19  | 359   |      |
| 1101     | Statistical Discrepancy, NIEA                                | ...  | ...  | ...   | ...   | ...                              | ...                      | ...   | ...   |      |
| 1200     | C.C.A. and Misc. Valuation Adjustments                       | 5011   | 9460   | 1166  | 4   | 55                               | 56                       | 19  | -31   |      |
| 1400     | Net Saving   | 11901  | 2900   | 1358  | ...   | 1556                             | 16                       | -   | 390   |      |
| 1500     | Non-Financial Capital Acquisition                            | 5496   | 18047  | 2698  | 3   | 260                              | 111                      | 280   | 489   |      |
| 1501     | Statistical Discrepancy, NIEA                                | ...  | ...  | ...   | ...   | ...                              | ...                      | ...   | ...   |      |
| 1600     | Gross Fixed Capital Formation                                | 8153   | 14327  | 3336  | 3   | 260                              | 111                      | 115   | 327   |      |
| 1700     | Value of Physical Change in Inventories                      | -2431  | 4027   | -607  | ...   | ...                              | ...                      | ...   | ...   |      |
| 1800     | Net Purchases of Existing Assets                             | -1226  | -307   | -31   | ...   | ...                              | ...                      | 165   | 162   |      |
| 1900     | Net Lending or Borrowing (1100-1500)                         | 11416  | -5687  | -174  | 1   | 1351                             | -39                      | -261  | -130  |      |
| 2000     | Net Financial Investment (2100-3100)                         | 10418  | -8300  | 266   | 1   | 1322                             | -39                      | -261  | -130  |      |
| 2100     | Net Increase, Financial Assets                               | 18213  | 3646   | 893   | -744  | 4540                             | 6038                     | 5220  | 6017  |      |
| 2210     | Official International Reserves                              | ...  | ...  | ...   | 189   | ...                              | ...                      | ...   | ...   |      |
| 2311     | Currency and Bank Deposits                                   | 6532   | -1741  | 1170  | ...   | -1882                            | 1605                     | -38   | -449  |      |
| 2312     | Deposits in Other Institutions                               | 6787   | -76  | -   | ...   | ...                              | -151                     | 27  | 78  |      |
| 2313     | Foreign Currency and Deposits                                | 389  | -755   | -70   | ...   | 1414                             | -384                     | -9  | -101  |      |
| 2321     | Consumer credit  | -  | -  | ...   | ...   | 306                              | 372                      | 13  | -165  |      |
| 2322     | Trade Receivables  | ...  | 1142   | 354   | ...   | ...                              | ...                      | 249   | 173   |      |
| 2331     | Bank loans   | ...  | ...  | ...   | ...   | 3877                             | ...                      | ...   | ...   |      |
| 2332     | Other loans  | ...  | -46  | -18   | 641   | -                                | 498                      | 11  | 760   |      |
| 2340     | Short-term Paper, Government of Canada                       | 5347   | -36  | -175  | -1496   | -690                             | -336                     | -84   | 2169  |      |
| 2350     | Finance and Other Short-term Paper                           | -2055  | 553  | -247  | -   | 805                              | 1952                     | 781   | 1172  |      |
| 2410     | Mortgages  | 114  | 68   | 1   | ...   | 2516                             | 3746                     | 1172  | 24  |      |
| 2421     | Government of Canada Bonds<br>(of which Canada Saving Bonds) | -7323  | 6  | 16  | -78   | -531                             | -86                      | 477   | 291   |      |
| 2422     | Provincial Government Bonds                                  | -251   | -13  | 65  | ...   | -236                             | -216                     | 751   | -17   |      |
| 2423     | Municipal Government Bonds                                   | 33   | -  | -   | ...   | -31                              | -32                      | 54  | 25  |      |
| 2424     | Other Canadian Bonds   | -1436  | -438   | 2   | ...   | 145                              | -91                      | 1295  | 136   |      |
| 2430     | Life Insurance and Pensions                                  | 4769   | ...  | ...   | ...   | ...                              | ...                      | ...   | ...   |      |
| 2512     | Claims of Associated Corporations (1)                        | ...  | 2316   | 23  | ...   | -1040                            | -127                     | -220  | 2243  |      |
| 2513     | Government Enterprise Claims                                 | ...  | ...  | -329  | ...   | ...                              | ...                      | ...   | ...   |      |
| 2520     | Stocks (1)   | -351   | 57   | 9   | ...   | 1153                             | 252                      | 542   | 510   |      |
| 2530     | Foreign Investments  | 412  | -468   | 82  | ...   | -631                             | -29                      | 48  | 209   |      |
| 2610     | Other Financial Assets                                       | 5256   | 3078   | 10  | ...   | -635                             | -935                     | 141   | -1041   |      |
| 3100     | Net Increase, Liabilities and Share Capital                  | 7795   | 11946  | 627   | -745  | 3218                             | 6077                     | 5481  | 6147  |      |
| 3210     | Official International Reserves                              | ...  | ...  | ...   | ...   | ...                              | ...                      | ...   | ...   |      |
| 3311     | Currency and Bank Deposits                                   | ...  | ...  | ...   | -2720   | 6470                             | ...                      | ...   | ...   |      |
| 3312     | Deposits in Other Institutions                               | ...  | ...  | ...   | ...   | ...                              | 5632                     | ...   | ...   |      |
| 3313     | Foreign Currency and Deposits                                | ...  | ...  | ...   | ...   | -4554                            | ...                      | ...   | ...   |      |
| 3321     | Consumer Credit  | 526  | ...  | ...   | ...   | ...                              | ...                      | ...   | ...   |      |
| 3322     | Trade Payables   | 421  | 1684   | -558  | ...   | ...                              | ...                      | 15  | 75  |      |
| 3331     | Bank Loans   | 539  | 1795   | 87  | ...   | ...                              | 223                      | 315   | 602   |      |
| 3332     | Other Loans  | 803  | 4746   | 109   | ...   | -136                             | -135                     | -   | 573   |      |
| 3340     | Short-term Paper, Government of Canada                       | ...  | ...  | ...   | ...   | ...                              | ...                      | ...   | ...   |      |
| 3350     | Finance and Other Short-term Paper                           | ...  | 2757   | 388   | ...   | ...                              | -2                       | ...   | 1050  |      |
| 3410     | Mortgages  | 5497   | 1911   | 1   | ...   | ...                              | -7                       | 115   | -42   |      |
| 3421     | Government of Canada Bonds                                   | ...  | ...  | 203   | ...   | ...                              | ...                      | ...   | ...   |      |
| 3422     | Provincial Government Bonds                                  | ...  | ...  | 859   | ...   | ...                              | ...                      | ...   | ...   |      |
| 3423     | Municipal Government Bonds                                   | ...  | ...  | -3  | ...   | ...                              | ...                      | ...   | ...   |      |
| 3424     | Other Canadian Bonds   | 3  | -259   | -119  | ...   | 1062                             | 141                      | ...   | -83   |      |
| 3430     | Life Insurance and Pensions                                  | ...  | ...  | ...   | ...   | ...                              | ...                      | 4776  | 18  |      |
| 3512     | Claims of Associated Corporations (1)                        | ...  | 1927   | ...   | ...   | ...                              | -160                     | 103   | 473   |      |
| 3513     | Government Enterprise Claims                                 | ...  | ...  | -311  | 1453  | ...                              | 434                      | 52  | 1632  |      |
| 3520     | Stocks (1)   | ...  | 1053   | -   | ...   | 189                              | 434                      | 52  | 1632  |      |
| 3530     | Foreign Investments  | ...  | -3668  | -29   | 522   | 187                              | -49                      | 105   | 1849  |      |
| 3610     | Other Liabilities  | ...  | ...  | ...   | ...   | ...                              | ...                      | ...   | ...   |      |
| 4000     | Discrepancy (1900-2000)                                      | 998  | 2613   | -440  | -   | 29                               | -                        | -   | -   |      |

(1) For Footnotes see Table 7-1

Tableau I-2.

Matrice des flux financiers, en millions de dollars, premier trimestre, 1989

| IX.<br>Public<br>Financial<br>Institutions/<br>Institutions<br>financières<br>publiques | X.<br>Federal<br>Government | XI.<br>Other Levels<br>of Government<br>and Hospitals/<br>Autres admin.<br>publiques et<br>hôpitaux | XII.<br>Social<br>Security<br>Funds/<br>Caisse<br>de<br>sécurité<br>sociale | XIII.<br>Rest of<br>the<br>World/<br>Reste<br>du<br>monde | XIV.<br>Residual<br>Error<br>Erreur<br>résiduelle | Total | Catégorie  |
|---|-----------------------------|---|---|---|---|-------|--|
| -53   | -8109                       | 2230  | 333   | 7346  | -1982   | 33626 | 1100 Epargne brute   |
| ...   | ...                         | ...   | ...   | ...   | -1982   | -1982 | 1101 Divergence statistique, CNRD  |
| 6   | 354                         | 1651  | ...   | ...   | ...   | 17751 | 1200 Prov.pour cons.de cap. et ajust.divers                              |
| -59   | -8463                       | 579   | 333   | 7346  | ...   | 17857 | 1400 Epargne nette   |
| 26  | 564                         | 2452  | ...   | 1218  | 1982  | 33626 | 1500 Acquisition de capital non financier                                |
| ...   | ...                         | ...   | ...   | ...   | 1982  | 1982  | 1501 Divergence statistique, CNRD  |
| 26  | 475                         | 2452  | ...   | ...   | ...   | 30585 | 1600 Formation brute de capital fixe                                     |
| 70  | -                           | ...   | ...   | ...   | ...   | 1059  | 1700 Valeur de la variation matérielle des stocks                        |
| -   | 19                          | -   | ...   | 1218  | ...   | -     | 1800 Achats nets d'actifs existants et intangibles                       |
| -79   | -8673                       | -222  | 333   | 6128  | -3964   | -     | 1900 Prêt ou emprunt net (1100-1500)                                     |
| 18  | -7682                       | -1007   | 333   | 5061  | -   | -     | 2000 Investissement financier net (2100-3100)                            |
| -9  | -4230                       | 2186  | 333   | 11630   | -   | 53733 | 2100 Variation nette de l'actif financier                                |
| ...   | ...                         | ...   | ...   | ...   | ...   | 189   | 2210 Réserves officielles de liquidités inter.                           |
| -40   | -2104                       | 717   | ...   | -4  | ...   | 3766  | 2311 Argent liquide et dépôts bancaires                                  |
| -   | -954                        | -46   | ...   | -   | ...   | 5665  | 2312 Dépôts dans les autres institutions                                 |
| -94   | 503                         | 230   | ...   | -3071   | -   | -1949 | 2313 Devises et dépôts étrangers   |
| ...   | ...                         | ...   | ...   | ...   | ...   | 526   | 2321 Crédit à la consommation  |
| 63  | 66                          | 1   | ...   | -114  | ...   | 1934  | 2322 Comptes à recevoir  |
| ...   | ...                         | ...   | ...   | ...   | ...   | 3877  | 2331 Prêts bancaires   |
| 77  | -878                        | -125  | ...   | 4796  | ...   | 5716  | 2332 Autres prêts  |
| -308  | -                           | 466   | ...   | 2042  | ...   | 6899  | 2340 Effets à court terme, Gouvernement du Canada                        |
| -77   | -17                         | 1832  | ...   | -988  | ...   | 3711  | 2350 Autres effets à court terme   |
| -162  | -5                          | -   | ...   | -   | ...   | 7474  | 2410 Hypothèques   |
| 401   | -164                        | 213   | -1  | 2509  | ...   | -4270 | 2421 Obligations fédérales<br>(dont les obligations d'épargne du Canada) |
| ...   | ...                         | ...   | ...   | ...   | ...   | 2429  | 2422 Obligations provinciales  |
| 3   | -3                          | 386   | -164  | 2124  | ...   | 2429  | 2423 Obligations municipales   |
| 45  | -                           | 35  | ...   | -20   | ...   | 109   | 2424 Autres obligations canadiennes                                      |
| -16   | 1                           | 80  | ...   | 1043  | ...   | 721   | 2430 Assurances-vie et rentes  |
| ...   | ...                         | ...   | ...   | ...   | ...   | 4769  | 2512 Créances d'entreprises privées (1)                                  |
| 43  | 1284                        | -282  | 543   | ...   | ...   | 1259  | 2513 Créances d'entreprises publiques                                    |
| -16   | -1                          | 26  | ...   | 481   | ...   | 2662  | 2520 Actions (1)   |
| 161   | -2                          | -   | ...   | -   | ...   | -218  | 2530 Investissements étrangers   |
| -89   | -1956                       | -1347   | -45   | -66   | ...   | 2371  | 2610 Autres éléments de l'actif financier                                |
| -27   | 3452                        | 3193  | ...   | 6569  | ...   | 53733 | 3100 Variation nette du passif (y compris capital actions)               |
| ...   | ...                         | ...   | ...   | 189   | ...   | 189   | 3210 Réserves officielles de liquidités inter.                           |
| ...   | 16                          | ...   | ...   | ...   | ...   | 3766  | 3311 Argent liquide et dépôts bancaires                                  |
| 33  | -                           | ...   | ...   | ...   | ...   | 5665  | 3312 Dépôts dans les autres institutions                                 |
| ...   | ...                         | ...   | ...   | 2605  | ...   | -1949 | 3313 Devises et dépôts étrangers   |
| ...   | ...                         | ...   | ...   | ...   | ...   | 526   | 3321 Crédit à la consommation  |
| -50   | -267                        | 763   | ...   | -149  | ...   | 1934  | 3322 Comptes à payer   |
| -114  | -                           | 222   | ...   | 208   | ...   | 3877  | 3331 Emprunts bancaires  |
| -43   | -164                        | -134  | ...   | 91  | ...   | 5716  | 3332 Autres emprunts   |
| ...   | 6899                        | -   | ...   | -   | ...   | 6899  | 3340 Effets à court terme, Gouvernement du Canada                        |
| -164  | -                           | -318  | ...   | ...   | ...   | 3711  | 3350 Autres effets à court terme   |
| -1  | -                           | -   | ...   | -   | ...   | 7474  | 3410 Hypothèques   |
| ...   | -4473                       | -   | ...   | ...   | ...   | -4270 | 3421 Obligations fédérales   |
| -17   | -                           | 1587  | ...   | ...   | ...   | 2429  | 3422 Obligations provinciales  |
| ...   | -                           | 112   | ...   | ...   | ...   | 109   | 3423 Obligations municipales   |
| -34   | -                           | 10  | ...   | ...   | ...   | 721   | 3424 Autres obligations canadiennes                                      |
| ...   | -25                         | -   | ...   | ...   | ...   | 4769  | 3430 Assurances-vie et rentes  |
| -94   | 442                         | -231  | ...   | 3052  | ...   | 5395  | 3512 Créances d'entreprises privées (1)                                  |
| ...   | -                           | -   | ...   | ...   | ...   | 1259  | 3513 Créances d'entreprises publiques                                    |
| ...   | -                           | -   | ...   | -218  | ...   | 3360  | 3520 Actions (1)   |
| 457   | 1024                        | 1182  | ...   | 791   | ...   | 2371  | 3530 Investissements étrangers   |
| -97   | -991                        | 785   | -   | 1067  | -3964   | -     | 3610 Autres éléments du passif   |
|   |                             |   |   |   |   |       | 4000 Divergence (1900-2000)  |

(1) Pour les notes explicatives, voir tableau 7-1

Table P2-1 Sector Flows, Quarterly and Annual

**Sector I&II. Persons and Unincorporated Business**  
**Secteur I&II. Particuliers et entreprises non constituées en sociétés**

| CATEGORY                                     |  | 1988  |       |       |       |        | 1989 |    |       |    |
|--|--|-------|-------|-------|-------|--------|------|----|-------|----|
|  |  | I     | II    | III   | IV    | Annual | I    | II | III   | IV |
| Millions de dollars - En millions de dollars |  |       |       |       |       |        |      |    |       |    |
| 1100   | Gross Saving   | 10563 | 12956 | 19702 | 12693 | 55914  |      |    | 16912 |    |
| 1101   | Statistical Discrepancy, NIEA                                | ...   | ...   | ...   | ...   | ...    |      |    | ...   |    |
| 1200   | C.C.A. and Misc. Valuation Adjustments                       | 4658  | 4725  | 4845  | 4929  | 19157  |      |    | 5011  |    |
| 1400   | Net Saving   | 5905  | 8231  | 14857 | 7764  | 36757  |      |    | 11901 |    |
| 1500   | Non-Financial Capital Acquisition                            | 4967  | 9631  | 13405 | 9610  | 37613  |      |    | 5496  |    |
| 1501   | Statistical Discrepancy, NIEA                                | ...   | ...   | ...   | ...   | ...    |      |    | ...   |    |
| 1600   | Gross Fixed Capital Formation                                | 7867  | 11431 | 12768 | 11301 | 43367  |      |    | 9153  |    |
| 1700   | Value of Physical Change in Inventories                      | -2085 | -439  | 2506  | -684  | -702   |      |    | -2431 |    |
| 1800   | Net Purchases of Existing Assets                             | -815  | -1361 | -1869 | -1007 | -5052  |      |    | -1226 |    |
| 1900   | Net Lending or Borrowing (1100-1500)                         | 5596  | 3325  | 6297  | 3083  | 18301  |      |    | 11416 |    |
| 2000   | Net Financial Investment (2100-3100)                         | 7725  | 6945  | 6080  | 7283  | 28033  |      |    | 10418 |    |
| 2100   | Net Increase, Financial Assets                               | 14732 | 23021 | 16029 | 20171 | 73953  |      |    | 18213 |    |
| 2210   | Official International Reserves                              | ...   | ...   | ...   | ...   | ...    |      |    | ...   |    |
| 2311   | Currency and Bank Deposits                                   | 2131  | 8565  | 1893  | 3738  | 16327  |      |    | 6532  |    |
| 2312   | Deposits in Other Institutions                               | 6141  | 6135  | 4951  | 6111  | 23338  |      |    | 6787  |    |
| 2313   | Foreign Currency and Deposits                                | 3020  | -5008 | -1183 | 5352  | 2181   |      |    | 389   |    |
| 2321   | Consumer credit  | -     | -     | -     | -     | -      |      |    | -     |    |
| 2322   | Trade Receivables  | ...   | ...   | ...   | ...   | ...    |      |    | ...   |    |
| 2331   | Bank loans   | ...   | ...   | ...   | ...   | ...    |      |    | ...   |    |
| 2332   | Other loans  | ...   | ...   | ...   | ...   | ...    |      |    | ...   |    |
| 2340   | Short-term Paper, Government of Canada                       | 160   | 1916  | 820   | 3412  | 6308   |      |    | 5347  |    |
| 2350   | Finance and Other Short-term Paper                           | -2253 | 755   | 1469  | -228  | -257   |      |    | -2065 |    |
| 2410   | Mortgages  | 114   | 114   | 114   | 114   | 456    |      |    | 114   |    |
| 2421   | Government of Canada Bonds<br>(of which Canada Saving Bonds) | -1430 | -1320 | -384  | 4977  | 1843   |      |    | -7323 |    |
| 2422   | Provincial Government Bonds                                  | -1724 | -1973 | -1742 | 5315  | -124   |      |    | -7121 |    |
| 2423   | Municipal Government Bonds                                   | 1776  | 746   | -168  | 389   | 2743   |      |    | -251  |    |
| 2424   | Other Canadian Bonds   | 102   | 2     | 86    | 327   | 517    |      |    | 33    |    |
| 2430   | Life Insurance and Pensions                                  | 103   | -29   | 2693  | 206   | 2973   |      |    | -1436 |    |
| 2512   | Claims of Associated Corporations (1)                        | 5493  | 4778  | 4703  | 6161  | 21141  |      |    | 4769  |    |
| 2513   | Government Enterprise Claims                                 | ...   | ...   | ...   | ...   | ...    |      |    | ...   |    |
| 2520   | Stocks (1)   | -29   | -1909 | -1459 | -1339 | -4736  |      |    | -351  |    |
| 2530   | Foreign Investments  | -1448 | 232   | 882   | 253   | -81    |      |    | 412   |    |
| 2610   | Other Financial Assets                                       | 846   | 8044  | 1612  | -9302 | 1200   |      |    | 5256  |    |
| 3100   | Net Increase, Liabilities and Share Capital                  | 7007  | 16076 | 9949  | 12888 | 45920  |      |    | 7795  |    |
| 3210   | Official International Reserves                              | ...   | ...   | ...   | ...   | ...    |      |    | ...   |    |
| 3311   | Currency and Bank Deposits                                   | ...   | ...   | ...   | ...   | ...    |      |    | ...   |    |
| 3312   | Deposits in Other Institutions                               | ...   | ...   | ...   | ...   | ...    |      |    | ...   |    |
| 3313   | Foreign Currency and Deposits                                | ...   | ...   | ...   | ...   | ...    |      |    | ...   |    |
| 3321   | Consumer Credit  | 837   | 4175  | 2715  | 1966  | 9693   |      |    | 526   |    |
| 3322   | Trade Payables   | 852   | 1820  | -1027 | 858   | 2503   |      |    | 421   |    |
| 3331   | Bank Loans   | 1224  | 2123  | 567   | 1515  | 5429   |      |    | 539   |    |
| 3332   | Other Loans  | 442   | 1067  | 267   | 2443  | 4219   |      |    | 809   |    |
| 3340   | Short-term Paper, Government of Canada                       | ...   | ...   | ...   | ...   | ...    |      |    | ...   |    |
| 3350   | Finance and Other Short-term Paper                           | ...   | ...   | ...   | ...   | ...    |      |    | ...   |    |
| 3410   | Mortgages  | 3641  | 6920  | 7409  | 6124  | 24094  |      |    | 5497  |    |
| 3421   | Government of Canada Bonds                                   | ...   | ...   | ...   | ...   | ...    |      |    | ...   |    |
| 3422   | Provincial Government Bonds                                  | ...   | ...   | ...   | ...   | ...    |      |    | ...   |    |
| 3423   | Municipal Government Bonds                                   | ...   | ...   | ...   | ...   | ...    |      |    | ...   |    |
| 3424   | Other Canadian Bonds   | 11    | -29   | 18    | -18   | -18    |      |    | 3     |    |
| 3430   | Life Insurance and Pensions                                  | ...   | ...   | ...   | ...   | ...    |      |    | ...   |    |
| 3512   | Claims of Associated Corporations (1)                        | ...   | ...   | ...   | ...   | ...    |      |    | ...   |    |
| 3513   | Government Enterprise Claims                                 | ...   | ...   | ...   | ...   | ...    |      |    | ...   |    |
| 3520   | Stocks (1)   | ...   | ...   | ...   | ...   | ...    |      |    | ...   |    |
| 3530   | Foreign Investments  | ...   | ...   | ...   | ...   | ...    |      |    | ...   |    |
| 3610   | Other Liabilities  | ...   | ...   | ...   | ...   | ...    |      |    | ...   |    |
| 4000   | Discrepancy (1900-2000)                                      | -2129 | -3620 | 217   | -4200 | -9732  |      |    | 998   |    |



Table P2-3 Sector Flows, Quarterly and Annual

| CATEGORY                                     |  | Sector IV. Non-Financial Government Enterprises.  |      |       |             |       |        |      |    |             |    |        |
|--|--|---|------|-------|-------------|-------|--------|------|----|-------------|----|--------|
|  |  | Secteur IV. Entreprises publiques non financières | I    | II    | 1988<br>III | IV    | Annual | I    | II | 1989<br>III | IV | Annual |
| Millions de dollars - En millions de dollars |  |   |      |       |             |       |        |      |    |             |    |        |
| 1100   | Gross Saving   |   | 2455 | 1913  | 1505        | 1633  | 7506   | 2524 |    |             |    |        |
| 1101   | Statistical Discrepancy, NIEA                                |   | ...  | ...   | ...         | ...   | ...    | ...  |    |             |    |        |
| 1200   | C.C.A. and Misc. Valuation Adjustments                       |   | 1209 | 1182  | 1168        | 1215  | 4774   | 1166 |    |             |    |        |
| 1400   | Net Saving   |   | 1246 | 731   | 337         | 418   | 2732   | 1358 |    |             |    |        |
| 1500   | Non-Financial Capital Acquisition                            |   | 1972 | 3361  | 3579        | 2992  | 11904  | 2698 |    |             |    |        |
| 1501   | Statistical Discrepancy, NIEA                                |   | ...  | ...   | ...         | ...   | ...    | ...  |    |             |    |        |
| 1600   | Gross Fixed Capital Formation                                |   | 2720 | 3140  | 3178        | 3255  | 12293  | 3336 |    |             |    |        |
| 1700   | Value of Physical Change in Inventories                      |   | -488 | 317   | 401         | 107   | 337    | -607 |    |             |    |        |
| 1800   | Net Purchases of Existing Assets                             |   | -260 | -96   | -           | -370  | -726   | -31  |    |             |    |        |
| 1900   | Net Lending or Borrowing (1100-1500)                         |   | 483  | -1448 | -2074       | -1359 | -4398  | -174 |    |             |    |        |
| 2000   | Net Financial Investment (2100-3100)                         |   | 747  | -327  | -537        | -2717 | -2834  | 266  |    |             |    |        |
| 2100   | Net Increase, Financial Assets                               |   | 276  | 810   | 989         | 684   | 2759   | 893  |    |             |    |        |
| 2210   | Official International Reserves                              |   | ...  | ...   | ...         | ...   | ...    | ...  |    |             |    |        |
| 2311   | Currency and Bank Deposits                                   |   | 265  | 987   | -691        | -449  | 112    | 1170 |    |             |    |        |
| 2312   | Deposits in Other Institutions                               |   | -    | -     | -           | -     | -      | -    |    |             |    |        |
| 2313   | Foreign Currency and Deposits                                |   | 29   | -2    | 34          | -13   | 48     | -70  |    |             |    |        |
| 2321   | Consumer credit  |   | ...  | ...   | ...         | ...   | ...    | ...  |    |             |    |        |
| 2322   | Trade Receivables  |   | 220  | -289  | -86         | 78    | -77    | 354  |    |             |    |        |
| 2331   | Bank loans   |   | ...  | ...   | ...         | ...   | ...    | ...  |    |             |    |        |
| 2332   | Other loans  |   | 33   | 22    | 360         | 68    | 483    | -18  |    |             |    |        |
| 2340   | Short-term Paper, Government of Canada                       |   | 10   | 255   | 309         | -123  | 451    | -175 |    |             |    |        |
| 2350   | Finance and Other Short-term Paper                           |   | 138  | -180  | 17          | 544   | 519    | -247 |    |             |    |        |
| 2410   | Mortgages  |   | -    | -7    | -           | 3     | -4     | 1    |    |             |    |        |
| 2421   | Government of Canada Bonds<br>(of which Canada Saving Bonds) |   | 5    | 33    | 35          | 12    | 85     | 16   |    |             |    |        |
| 2422   | Provincial Government Bonds                                  |   | 37   | 6     | 129         | 313   | 485    | 65   |    |             |    |        |
| 2423   | Municipal Government Bonds                                   |   | -    | -     | -           | 4     | 4      | -    |    |             |    |        |
| 2424   | Other Canadian Bonds   |   | 3    | -2    | 1           | -16   | -14    | 2    |    |             |    |        |
| 2430   | Life Insurance and Pensions                                  |   | ...  | ...   | ...         | ...   | ...    | ...  |    |             |    |        |
| 2512   | Claims of Associated Corporations (1)                        |   | -82  | 8     | 45          | -427  | -456   | 23   |    |             |    |        |
| 2513   | Government Enterprise Claims                                 |   | -302 | 13    | 179         | 156   | 46     | -329 |    |             |    |        |
| 2520   | Stocks (1)   |   | 7    | 221   | 2           | 7     | 237    | 9    |    |             |    |        |
| 2530   | Foreign Investments  |   | 4    | 24    | 84          | -70   | 42     | 82   |    |             |    |        |
| 2610   | Other Financial Assets                                       |   | -91  | -279  | 571         | 597   | 798    | 10   |    |             |    |        |
| 3100   | Net Increase, Liabilities and Share Capital                  |   | -471 | 1137  | 1526        | 3401  | 5593   | 627  |    |             |    |        |
| 3210   | Official International Reserves                              |   | ...  | ...   | ...         | ...   | ...    | ...  |    |             |    |        |
| 3311   | Currency and Bank Deposits                                   |   | ...  | ...   | ...         | ...   | ...    | ...  |    |             |    |        |
| 3312   | Deposits in Other Institutions                               |   | ...  | ...   | ...         | ...   | ...    | ...  |    |             |    |        |
| 3313   | Foreign Currency and Deposits                                |   | ...  | ...   | ...         | ...   | ...    | ...  |    |             |    |        |
| 3321   | Consumer Credit  |   | ...  | ...   | ...         | ...   | ...    | ...  |    |             |    |        |
| 3322   | Trade Payables   |   | -637 | -322  | 768         | 391   | 200    | -558 |    |             |    |        |
| 3331   | Bank Loans   |   | -40  | -50   | -169        | 708   | 449    | 87   |    |             |    |        |
| 3332   | Other Loans  |   | -167 | -250  | -38         | -70   | -525   | 109  |    |             |    |        |
| 3340   | Short-term Paper, Government of Canada                       |   | ...  | ...   | ...         | ...   | ...    | ...  |    |             |    |        |
| 3350   | Finance and Other Short-term Paper                           |   | 451  | 741   | -328        | -314  | 550    | 388  |    |             |    |        |
| 3410   | Mortgages  |   | -3   | -2    | -12         | -2    | -19    | 1    |    |             |    |        |
| 3421   | Government of Canada Bonds                                   |   | -    | -     | 362         | -     | 362    | 203  |    |             |    |        |
| 3422   | Provincial Government Bonds                                  |   | -72  | 894   | 339         | 545   | 1706   | 859  |    |             |    |        |
| 3423   | Municipal Government Bonds                                   |   | 18   | -8    | -1          | -4    | 5      | -3   |    |             |    |        |
| 3424   | Other Canadian Bonds   |   | -10  | -66   | -6          | -240  | -322   | -119 |    |             |    |        |
| 3430   | Life Insurance and Pensions                                  |   | ...  | ...   | ...         | ...   | ...    | ...  |    |             |    |        |
| 3512   | Claims of Associated Corporations (1)                        |   | ...  | ...   | ...         | ...   | ...    | ...  |    |             |    |        |
| 3513   | Government Enterprise Claims                                 |   | -180 | 682   | 769         | 1372  | 2643   | -311 |    |             |    |        |
| 3520   | Stocks (1)   |   | -101 | -730  | -           | 246   | -585   | -    |    |             |    |        |
| 3530   | Foreign Investments  |   | ...  | ...   | ...         | ...   | ...    | ...  |    |             |    |        |
| 3610   | Other Liabilities  |   | 270  | 248   | -158        | 769   | 1129   | -29  |    |             |    |        |
| 4000   | Discrepancy (1900-2000)                                      |   | -264 | -1121 | -1537       | 1358  | -1564  | -440 |    |             |    |        |

Tableau P2-4 Flux sectoriel par années et trimestres

Sector IV I. Non-Financial Government Enterprises: Federal  
Secteur IV 1. Entreprises publiques non financières: Fédérales

| I   | II   | 1988<br>III | IV   | Année |  | I | II | 1989<br>III | IV | Année | CATEGORIE  |
|---|------|-------------|------|-------|--|---|----|-------------|----|-------|--|
| <b>Millions of dollars - En millions de dollars</b> |      |             |      |       |  |   |    |             |    |       |  |
| 401   | 570  | 477         | 530  | 1978  |  |   |    | 370         |    |       | 1100 Epargne brute   |
| ..  | ..   | ..          | ..   | ..    |  |   |    | ..          |    |       | 1101 Divergence statique, CNRD   |
| 377   | 349  | 341         | 367  | 1434  |  |   |    | 354         |    |       | 1200 Prov.pour cons.de cap. et ajust.divers                              |
| 24  | 221  | 136         | 163  | 544   |  |   |    | 16          |    |       | 1400 Epargne nette   |
| 269   | 506  | 587         | 248  | 1620  |  |   |    | 817         |    |       | 1500 Acquisition de capital non financier                                |
| ..  | ..   | ..          | ..   | ..    |  |   |    | ..          |    |       | 1501 Divergence statique, CNRD   |
| 529   | 602  | 597         | 618  | 2346  |  |   |    | 648         |    |       | 1600 Formation brute de capital fixe                                     |
| -   | -    | -           | -    | -     |  |   |    | -           |    |       | 1700 Valeur de la variation matérielle des stocks                        |
| -260  | -96  | -           | -370 | -726  |  |   |    | -31         |    |       | 1800 Achats nets d'actifs existants et intangibles                       |
| 132   | 64   | -120        | 282  | 358   |  |   |    | -247        |    |       | 1900 Prêt ou emprunt net (1100-1500)                                     |
| 257   | 49   | 212         | -507 | 11    |  |   |    | 36          |    |       | 2000 Investissement financier net (2100-3100)                            |
| 21  | -271 | 722         | 84   | 556   |  |   |    | -271        |    |       | 2100 Variation nette de l'actif financier                                |
| ..  | ..   | ..          | ..   | ..    |  |   |    | ..          |    |       | 2210 Réserves officielles de liquidités inter.                           |
| 84  | 58   | -526        | 46   | -338  |  |   |    | 242         |    |       | 2311 Argent liquide et dépôts bancaires                                  |
| -   | -    | -           | -    | -     |  |   |    | -           |    |       | 2312 Dépôts dans les autres institutions                                 |
| -46   | 1    | 6           | 9    | -30   |  |   |    | 13          |    |       | 2313 Devises et dépôts étrangers   |
| ..  | ..   | ..          | ..   | ..    |  |   |    | ..          |    |       | 2321 Crédit à la consommation  |
| 72  | 89   | 60          | -255 | -34   |  |   |    | 79          |    |       | 2322 Comptes à recevoir  |
| ..  | ..   | ..          | ..   | ..    |  |   |    | ..          |    |       | 2331 Prêts bancaires   |
| -7  | 75   | 62          | 69   | 199   |  |   |    | -56         |    |       | 2332 Autres prêts  |
| 10  | 47   | 463         | -221 | 299   |  |   |    | -108        |    |       | 2340 Effets à court terme, Gouvernement du Canada                        |
| 225   | -315 | -21         | 422  | 315   |  |   |    | -215        |    |       | 2350 Autres effets à court terme   |
| -   | -    | -           | -    | -     |  |   |    | -           |    |       | 2410 Hypothèques   |
| 9   | -    | -           | -6   | 3     |  |   |    | -           |    |       | 2421 Obligations fédérales<br>(dont les obligations d'épargne du Canada) |
| ..  | ..   | ..          | ..   | ..    |  |   |    | ..          |    |       | 2422 Obligations provinciales  |
| -   | -    | -           | -    | -     |  |   |    | -           |    |       | 2423 Obligations municipales   |
| -   | -    | -           | -    | -     |  |   |    | -           |    |       | 2424 Autres obligations canadiennes                                      |
| ..  | ..   | ..          | ..   | ..    |  |   |    | ..          |    |       | 2430 Assurances-vie et rentes  |
| -82   | 8    | 45          | -466 | -495  |  |   |    | 23          |    |       | 2512 Créances d'entreprises privées (1)                                  |
| -164  | -6   | 22          | 35   | -113  |  |   |    | -55         |    |       | 2513 Créances d'entreprises publiques                                    |
| -4  | 41   | -17         | -3   | 17    |  |   |    | -14         |    |       | 2520 Actions (1)   |
| -   | 25   | 74          | -58  | 41    |  |   |    | -           |    |       | 2530 Investissements étrangers   |
| -80   | -294 | 554         | 512  | 692   |  |   |    | -180        |    |       | 2610 Autres éléments de l'actif financier                                |
| -236  | -320 | 510         | 591  | 545   |  |   |    | -307        |    |       | 3100 Variation nette du passif (y compris capital actions)               |
| ..  | ..   | ..          | ..   | ..    |  |   |    | ..          |    |       | 3210 Réserves officielles de liquidités inter.                           |
| ..  | ..   | ..          | ..   | ..    |  |   |    | ..          |    |       | 3311 Argent liquide et dépôts bancaires                                  |
| ..  | ..   | ..          | ..   | ..    |  |   |    | ..          |    |       | 3312 Dépôts dans les autres institutions                                 |
| ..  | ..   | ..          | ..   | ..    |  |   |    | ..          |    |       | 3313 Devises et dépôts étrangers   |
| ..  | ..   | ..          | ..   | ..    |  |   |    | ..          |    |       | 3321 Crédit à la consommation  |
| -476  | -383 | 601         | 238  | -20   |  |   |    | -548        |    |       | 3322 Comptes à payer   |
| -18   | -77  | -160        | 74   | -181  |  |   |    | 45          |    |       | 3331 Emprunts bancaires  |
| -238  | -72  | -61         | -31  | -402  |  |   |    | -25         |    |       | 3332 Autres emprunts   |
| 344   | 568  | -210        | -58  | 644   |  |   |    | 85          |    |       | 3340 Effets à court terme, Gouvernement du Canada                        |
| -   | -    | 362         | -    | 362   |  |   |    | 203         |    |       | 3350 Autres effets à court terme   |
| ..  | ..   | ..          | ..   | ..    |  |   |    | ..          |    |       | 3410 Hypothèques   |
| -10   | -66  | -6          | -240 | -322  |  |   |    | -119        |    |       | 3421 Obligations fédérales   |
| ..  | ..   | ..          | ..   | ..    |  |   |    | ..          |    |       | 3422 Obligations provinciales  |
| ..  | ..   | ..          | ..   | ..    |  |   |    | ..          |    |       | 3423 Obligations municipales   |
| -89   | 140  | 25          | 53   | 129   |  |   |    | -43         |    |       | 3424 Autres obligations canadiennes                                      |
| -101  | -730 | -           | 246  | -585  |  |   |    | -           |    |       | 3430 Assurances-vie et rentes  |
| 352   | 300  | -41         | 309  | 920   |  |   |    | 95          |    |       | 3512 Créances d'entreprises privées (1)                                  |
| -125  | 15   | -332        | 789  | 347   |  |   |    | -283        |    |       | 3513 Créances d'entreprises publiques                                    |
|   |      |             |      |       |  |   |    |             |    |       | 3520 Actions (1)   |
|   |      |             |      |       |  |   |    |             |    |       | 3530 Investissements étrangers   |
|   |      |             |      |       |  |   |    |             |    |       | 3610 Autres éléments du passif   |
|   |      |             |      |       |  |   |    |             |    |       | 4000 Divergence (1900-2000)  |

Sector IV 2. Non-Financial Government Enterprises: Provincial  
Secteur IV 2. Entreprises publiques non financières: Provinciales

| CATEGORY                                     |  | 1988 |       |       |       |        | 1989 |    |     |      |
|--|--|------|-------|-------|-------|--------|------|----|-----|------|
|  |  | I    | II    | III   | IV    | Annual | I    | II | III | IV   |
| Millions de dollars - En millions de dollars |  |      |       |       |       |        |      |    |     |      |
| 1100   | Gross Saving   | 1802 | 1160  | 865   | 904   | 4731   |      |    |     | 1889 |
| 1101   | Statistical Discrepancy, NIEA                                | ...  | ...   | ...   | ...   | ...    |      |    |     | ...  |
| 1200   | C.C.A. and Misc. Valuation Adjustments                       | 708  | 707   | 699   | 717   | 2831   |      |    |     | 679  |
| 1400   | Net Saving   | 1094 | 453   | 166   | 187   | 1900   |      |    |     | 1210 |
| 1500   | Non-Financial Capital Acquisition                            | 1387 | 2494  | 2615  | 2369  | 8865   |      |    |     | 1673 |
| 1501   | Statistical Discrepancy, NIEA                                | ...  | ...   | ...   | ...   | ...    |      |    |     | ...  |
| 1600   | Gross Fixed Capital Formation                                | 1875 | 2177  | 2214  | 2262  | 8528   |      |    |     | 2280 |
| 1700   | Value of Physical Change in Inventories                      | -488 | 317   | 401   | 107   | 337    |      |    |     | -607 |
| 1800   | Net Purchases of Existing Assets                             | -    | -     | -     | -     | -      |      |    |     | -    |
| 1900   | Net Lending or Borrowing (1100-1500)                         | 415  | -1334 | -1750 | -1465 | -4134  |      |    |     | 216  |
| 2000   | Net Financial Investment (2100-3100)                         | 500  | -413  | -708  | -2178 | -2799  |      |    |     | 227  |
| 2100   | Net Increase, Financial Assets                               | 255  | 1081  | 266   | 599   | 2201   |      |    |     | 1164 |
| 2210   | Official International Reserves                              |      |       |       |       |        |      |    |     | ...  |
| 2311   | Currency and Bank Deposits                                   | 181  | 929   | -165  | -495  | 450    |      |    |     | 928  |
| 2312   | Deposits in Other Institutions                               | -    | -     | -     | -     | -      |      |    |     | -    |
| 2313   | Foreign Currency and Deposits                                | 75   | -3    | 28    | -22   | 78     |      |    |     | -83  |
| 2321   | Consumer credit  | ...  | ...   | ...   | ...   | ...    |      |    |     | ...  |
| 2322   | Trade Receivables  | 148  | -378  | -146  | 333   | -43    |      |    |     | 275  |
| 2331   | Bank loans   | ...  | ...   | ...   | ...   | ...    |      |    |     | ...  |
| 2332   | Other loans  | 40   | -53   | 298   | -1    | 284    |      |    |     | 38   |
| 2340   | Short-term Paper, Government of Canada                       | -    | 208   | -154  | 98    | 152    |      |    |     | -67  |
| 2350   | Finance and Other Short-term Paper                           | -91  | 135   | 38    | 122   | 204    |      |    |     | -32  |
| 2410   | Mortgages  | -    | -7    | -     | 3     | -4     |      |    |     | 1    |
| 2421   | Government of Canada Bonds<br>(of which Canada Saving Bonds) | -4   | 33    | 35    | 18    | 82     |      |    |     | 16   |
| 2422   | Provincial Government Bonds                                  | 37   | 6     | 129   | 313   | 485    |      |    |     | 65   |
| 2423   | Municipal Government Bonds                                   | -    | -     | -     | 4     | 4      |      |    |     | -    |
| 2424   | Other Canadian Bonds   | 3    | -2    | 1     | -16   | -14    |      |    |     | 2    |
| 2430   | Life Insurance and Pensions                                  | ...  | ...   | ...   | ...   | ...    |      |    |     | ...  |
| 2512   | Claims of Associated Corporations (1)                        | -    | -     | -     | 39    | 39     |      |    |     | -    |
| 2513   | Government Enterprise Claims                                 | -138 | 19    | 156   | 120   | 157    |      |    |     | -274 |
| 2520   | Stocks (1)   | 11   | 180   | 19    | 10    | 220    |      |    |     | 23   |
| 2530   | Foreign Investments  | 4    | -1    | 10    | -12   | 1      |      |    |     | 82   |
| 2610   | Other Financial Assets                                       | -11  | 15    | 17    | 85    | 106    |      |    |     | 190  |
| 3100   | Net Increase, Liabilities and Share Capital                  | -245 | 1494  | 974   | 2777  | 5000   |      |    |     | 937  |
| 3210   | Official International Reserves                              | ...  | ...   | ...   | ...   | ...    |      |    |     | ...  |
| 3311   | Currency and Bank Deposits                                   | ...  | ...   | ...   | ...   | ...    |      |    |     | ...  |
| 3312   | Deposits in Other Institutions                               | ...  | ...   | ...   | ...   | ...    |      |    |     | ...  |
| 3313   | Foreign Currency and Deposits                                | ...  | ...   | ...   | ...   | ...    |      |    |     | ...  |
| 3321   | Consumer Credit  | ...  | ...   | ...   | ...   | ...    |      |    |     | ...  |
| 3322   | Trade Payables   | -161 | 61    | 167   | 153   | 220    |      |    |     | -10  |
| 3331   | Bank Loans   | -22  | 27    | -9    | 634   | 630    |      |    |     | 42   |
| 3332   | Other Loans  | 71   | -178  | 23    | -39   | -123   |      |    |     | 134  |
| 3340   | Short-term Paper, Government of Canada                       | ...  | ...   | ...   | ...   | ...    |      |    |     | ...  |
| 3350   | Finance and Other Short-term Paper                           | 107  | 173   | -118  | -256  | -94    |      |    |     | 303  |
| 3410   | Mortgages  | -3   | -2    | -12   | -2    | -19    |      |    |     | 1    |
| 3421   | Government of Canada Bonds                                   | ...  | ...   | ...   | ...   | ...    |      |    |     | ...  |
| 3422   | Provincial Government Bonds                                  | -72  | 894   | 339   | 545   | 1706   |      |    |     | 859  |
| 3423   | Municipal Government Bonds                                   | ...  | ...   | ...   | ...   | ...    |      |    |     | ...  |
| 3424   | Other Canadian Bonds   | ...  | ...   | ...   | ...   | ...    |      |    |     | -    |
| 3430   | Life Insurance and Pensions                                  | ...  | ...   | ...   | ...   | ...    |      |    |     | ...  |
| 3512   | Claims of Associated Corporations (1)                        | ...  | ...   | ...   | ...   | ...    |      |    |     | ...  |
| 3513   | Government Enterprise Claims                                 | -83  | 571   | 701   | 1282  | 2471   |      |    |     | -268 |
| 3520   | Stocks (1)   | -    | -     | -     | -     | -      |      |    |     | -    |
| 3530   | Foreign Investments  | ...  | ...   | -117  | 460   | 209    |      |    |     | -124 |
| 3610   | Other Liabilities  | -82  | -52   | -117  | 460   | 209    |      |    |     | -11  |
| 4000   | Discrepancy (1900-2000)                                      | -85  | -921  | -1042 | 713   | -1335  |      |    |     | -    |

Sector IV 3. Non-Financial Government Enterprises: Local  
 Secteur IV 3. Entreprises publiques non financières: Locales

| I   | II   | 1988 |      |       |  | I    | II | 1989 |    |       |  | CATEGORIE  |
|---|------|------|------|-------|--|------|----|------|----|-------|--|--|
|   |      | III  | IV   | Année |  |      |    | III  | IV | Année |  |  |
| <b>Millions of dollars - En millions de dollars</b> |      |      |      |       |  |      |    |      |    |       |  |  |
| 252   | 183  | 163  | 199  | 797   |  | 265  |    |      |    |       |  | 1100 Epargne brute   |
| 124   | 126  | 128  | 131  | 509   |  | 133  |    |      |    |       |  | 1101 Divergence statique, CNRD                             |
| 128   | 57   | 35   | 68   | 288   |  | 132  |    |      |    |       |  | 1200 Prov.pour cons.de cap. et ajust.divers                |
| 316   | 361  | 367  | 375  | 1419  |  | 408  |    |      |    |       |  | 1400 Epargne nette   |
| 316   | 361  | 367  | 375  | 1419  |  | 408  |    |      |    |       |  | 1500 Acquisition de capital non financier                  |
|   |      |      |      |       |  |      |    |      |    |       |  | 1501 Divergence statique, CNRD                             |
|   |      |      |      |       |  |      |    |      |    |       |  | 1600 Formation brute de capital fixe                       |
|   |      |      |      |       |  |      |    |      |    |       |  | 1700 Valeur de la variation matérielle des stocks          |
|   |      |      |      |       |  |      |    |      |    |       |  | 1800 Achats nets d'actifs existants et intangibles         |
| -64   | -178 | -204 | -176 | -622  |  | -143 |    |      |    |       |  | 1900 Prêt ou emprunt net (1100-1500)                       |
| -10   | 37   | -41  | -32  | -46   |  | 3    |    |      |    |       |  | 2000 Investissement financier net (2100-3100)              |
|   |      | 1    | 1    | 2     |  | -    |    |      |    |       |  | 2100 Variation nette de l'actif financier                  |
|   |      | ---  | ---  | ---   |  | ---  |    |      |    |       |  | 2210 Réserves officielles de liquidités inter.             |
|   |      | ---  | ---  | ---   |  | ---  |    |      |    |       |  | 2311 Argent liquide et dépôts bancaires                    |
|   |      | ---  | ---  | ---   |  | ---  |    |      |    |       |  | 2312 Dépôts dans les autres institutions                   |
|   |      | ---  | ---  | ---   |  | ---  |    |      |    |       |  | 2313 Devises et dépôts étrangers                           |
|   |      | ---  | ---  | ---   |  | ---  |    |      |    |       |  | 2321 Crédit à la consommation                              |
|   |      | ---  | ---  | ---   |  | ---  |    |      |    |       |  | 2322 Comptes à recevoir                                    |
|   |      | ---  | ---  | ---   |  | ---  |    |      |    |       |  | 2331 Prêts bancaires                                       |
|   |      | ---  | ---  | ---   |  | ---  |    |      |    |       |  | 2332 Autres prêts  |
|   |      | ---  | ---  | ---   |  | ---  |    |      |    |       |  | 2340 Effets à court terme, Gouvernement du Canada          |
|   |      | ---  | ---  | ---   |  | ---  |    |      |    |       |  | 2350 Autres effets à court terme                           |
|   |      | ---  | ---  | ---   |  | ---  |    |      |    |       |  | 2410 Hypothéques   |
|   |      | ---  | ---  | ---   |  | ---  |    |      |    |       |  | 2421 Obligations fédérales                                 |
|   |      | ---  | ---  | ---   |  | ---  |    |      |    |       |  | (dont les obligations d'épargne du Canada)                 |
|   |      | ---  | ---  | ---   |  | ---  |    |      |    |       |  | 2422 Obligations provinciales                              |
|   |      | ---  | ---  | ---   |  | ---  |    |      |    |       |  | 2423 Obligations municipales                               |
|   |      | ---  | ---  | ---   |  | ---  |    |      |    |       |  | 2424 Autres obligations canadiennes                        |
|   |      | ---  | ---  | ---   |  | ---  |    |      |    |       |  | 2430 Assurances-vie et rentes                              |
|   |      | ---  | ---  | ---   |  | ---  |    |      |    |       |  | 2512 Créances d'entreprises privées (1)                    |
|   |      | ---  | ---  | ---   |  | ---  |    |      |    |       |  | 2513 Créances d'entreprises publiques                      |
|   |      | ---  | ---  | ---   |  | ---  |    |      |    |       |  | 2520 Actions (1)   |
|   |      | ---  | ---  | ---   |  | ---  |    |      |    |       |  | 2530 Investissements étrangers                             |
|   |      | ---  | ---  | ---   |  | ---  |    |      |    |       |  | 2610 Autres éléments de l'actif financier                  |
| 10  | -37  | 42   | 33   | 48    |  | -3   |    |      |    |       |  | 3100 Variation nette du passif (y compris capital actions) |
|   |      | ---  | ---  | ---   |  | ---  |    |      |    |       |  | 3210 Réserves officielles de liquidités inter.             |
|   |      | ---  | ---  | ---   |  | ---  |    |      |    |       |  | 3311 Argent liquide et dépôts bancaires                    |
|   |      | ---  | ---  | ---   |  | ---  |    |      |    |       |  | 3312 Dépôts dans les autres institutions                   |
|   |      | ---  | ---  | ---   |  | ---  |    |      |    |       |  | 3313 Devises et dépôts étrangers                           |
|   |      | ---  | ---  | ---   |  | ---  |    |      |    |       |  | 3321 Crédit à la consommation                              |
|   |      | ---  | ---  | ---   |  | ---  |    |      |    |       |  | 3322 Comptes à payer                                       |
|   |      | ---  | ---  | ---   |  | ---  |    |      |    |       |  | 3331 Emprunts bancaires                                    |
|   |      | ---  | ---  | ---   |  | ---  |    |      |    |       |  | 3332 Autres emprunts                                       |
|   |      | ---  | ---  | ---   |  | ---  |    |      |    |       |  | 3340 Effets à court terme, Gouvernement du Canada          |
|   |      | ---  | ---  | ---   |  | ---  |    |      |    |       |  | 3350 Autres effets à court terme                           |
|   |      | ---  | ---  | ---   |  | ---  |    |      |    |       |  | 3410 Hypothéques   |
|   |      | ---  | ---  | ---   |  | ---  |    |      |    |       |  | 3421 Obligations fédérales                                 |
|   |      | ---  | ---  | ---   |  | ---  |    |      |    |       |  | 3422 Obligations provinciales                              |
|   |      | ---  | ---  | ---   |  | ---  |    |      |    |       |  | 3423 Obligations municipales                               |
|   |      | ---  | ---  | ---   |  | ---  |    |      |    |       |  | 3424 Autres obligations canadiennes                        |
|   |      | ---  | ---  | ---   |  | ---  |    |      |    |       |  | 3430 Assurances-vie et rentes                              |
|   |      | ---  | ---  | ---   |  | ---  |    |      |    |       |  | 3512 Créances d'entreprises privées (1)                    |
|   |      | ---  | ---  | ---   |  | ---  |    |      |    |       |  | 3513 Créances d'entreprises publiques                      |
|   |      | ---  | ---  | ---   |  | ---  |    |      |    |       |  | 3520 Actions (1)   |
|   |      | ---  | ---  | ---   |  | ---  |    |      |    |       |  | 3530 Investissements étrangers                             |
|   |      | ---  | ---  | ---   |  | ---  |    |      |    |       |  | 3610 Autres éléments du passif                             |
| -54   | -215 | -163 | -144 | -576  |  | -146 |    |      |    |       |  | 4000 Divergence (1900-2000)                                |

Table P2-7 Sector Flows, Quarterly and Annual

| CATEGORY                                     |  | Sector V. The Monetary Authorities<br>Secteur V. Les autorités monétaires |      |             |       |        |   | 1989 |     |    |        |  |  |
|--|--|---|------|-------------|-------|--------|---|------|-----|----|--------|--|--|
|  |  | I   | II   | 1988<br>III | IV    | Annual | I | II   | III | IV | Annual |  |  |
| Millions de dollars - En millions de dollars |  |   |      |             |       |        |   |      |     |    |        |  |  |
| 1100   | Gross Saving   | 3   | 4    | 3           | 3     | 13     |   |      |     |    |        |  |  |
| 1101   | Statistical Discrepancy, NIEA                                | ...   | ...  | ...         | ...   | ...    |   |      |     |    |        |  |  |
| 1200   | C.C.A. and Misc. Valuation Adjustments                       | 3   | 4    | 3           | 3     | 13     |   |      |     |    |        |  |  |
| 1400   | Net Saving   | ...   | ...  | ...         | ...   | ...    |   |      |     |    |        |  |  |
| 1500   | Non-Financial Capital Acquisition                            | 3   | 4    | 2           | 3     | 12     |   |      |     |    |        |  |  |
| 1501   | Statistical Discrepancy, NIEA                                | ...   | ...  | ...         | ...   | ...    |   |      |     |    |        |  |  |
| 1600   | Gross Fixed Capital Formation                                | 3   | 4    | 2           | 3     | 12     |   |      |     |    |        |  |  |
| 1700   | Value of Physical Change in Inventories                      | ...   | ...  | ...         | ...   | ...    |   |      |     |    |        |  |  |
| 1800   | Net Purchases of Existing Assets                             | ...   | ...  | ...         | ...   | ...    |   |      |     |    |        |  |  |
| 1900   | Net Lending or Borrowing (1100-1500)                         | -   | -    | 1           | -     | 1      |   |      |     |    |        |  |  |
| 2000   | Net Financial Investment (2100-3100)                         | 1   | -1   | 3           | -2    | 1      |   |      |     |    |        |  |  |
| 2100   | Net Increase, Financial Assets                               | 5287  | 3569 | -733        | 1128  | 9251   |   |      |     |    |        |  |  |
| 2210   | Official International Reserves                              | 5521  | 4519 | -1792       | 1202  | 9450   |   |      |     |    |        |  |  |
| 2211   | Official Holdings of Gold & For. Exch.                       | 5119  | 4442 | -1780       | 584   | 8365   |   |      |     |    |        |  |  |
| 2212   | International Monetary Fund, Gen. Acct.                      | -68   | -26  | -49         | -10   | -153   |   |      |     |    |        |  |  |
| 2213   | Special Drawing Rights                                       | 470   | 103  | 37          | 628   | 1238   |   |      |     |    |        |  |  |
| 2311   | Currency and Bank Deposits                                   | ...   | ...  | ...         | ...   | ...    |   |      |     |    |        |  |  |
| 2312   | Deposits in Other Institutions                               | ...   | ...  | ...         | ...   | ...    |   |      |     |    |        |  |  |
| 2313   | Foreign Currency and Deposits                                | ...   | ...  | ...         | ...   | ...    |   |      |     |    |        |  |  |
| 2321   | Consumer credit  | ...   | ...  | ...         | ...   | ...    |   |      |     |    |        |  |  |
| 2331   | Bank loans   | ...   | ...  | ...         | ...   | ...    |   |      |     |    |        |  |  |
| 2332   | Other loans  | 420   | -912 | 123         | -109  | -478   |   |      |     |    |        |  |  |
| 2340   | Short-term Paper, Government of Canada                       | -556  | -88  | 744         | 73    | 173    |   |      |     |    |        |  |  |
| 2350   | Finance and Other Short-term Paper                           | -   | -    | -           | -     | -      |   |      |     |    |        |  |  |
| 2410   | Mortgages  | ...   | ...  | ...         | ...   | ...    |   |      |     |    |        |  |  |
| 2421   | Government of Canada Bonds<br>(of which Canada Saving Bonds) | -83   | 62   | 182         | -19   | 142    |   |      |     |    |        |  |  |
| 2422   | Provincial Government Bonds                                  | ...   | ...  | ...         | ...   | ...    |   |      |     |    |        |  |  |
| 2423   | Municipal Government Bonds                                   | ...   | ...  | ...         | ...   | ...    |   |      |     |    |        |  |  |
| 2424   | Other Canadian Bonds   | ...   | ...  | ...         | ...   | ...    |   |      |     |    |        |  |  |
| 2512   | Claims of Associated Corporations (1)                        | ...   | ...  | ...         | ...   | ...    |   |      |     |    |        |  |  |
| 2513   | Government Enterprise Claims                                 | -   | -    | -           | -     | -      |   |      |     |    |        |  |  |
| 2520   | Stocks (1)   | ...   | ...  | ...         | ...   | ...    |   |      |     |    |        |  |  |
| 2530   | Foreign Investments  | ...   | ...  | ...         | ...   | ...    |   |      |     |    |        |  |  |
| 2610   | Other Financial Assets                                       | -15   | -12  | 10          | -19   | -36    |   |      |     |    |        |  |  |
| 3100   | Net Increase, Liabilities and Share Capital                  | 5286  | 3570 | -736        | 1130  | 9250   |   |      |     |    |        |  |  |
| 3311   | Currency and Bank Deposits<br>(of which demand deposits are) | -1898   | 544  | -204        | 2529  | 971    |   |      |     |    |        |  |  |
| 3312   | Deposits in Other Institutions                               | ...   | ...  | ...         | ...   | ...    |   |      |     |    |        |  |  |
| 3313   | Foreign Currency and Deposits                                | ...   | ...  | ...         | ...   | ...    |   |      |     |    |        |  |  |
| 3321   | Consumer Credit  | ...   | ...  | ...         | ...   | ...    |   |      |     |    |        |  |  |
| 3322   | Trade Payables   | ...   | ...  | ...         | ...   | ...    |   |      |     |    |        |  |  |
| 3331   | Bank Loans   | ...   | ...  | ...         | ...   | ...    |   |      |     |    |        |  |  |
| 3332   | Other Loans  | ...   | ...  | ...         | ...   | ...    |   |      |     |    |        |  |  |
| 3350   | Finance and Other Short-term Paper                           | ...   | ...  | ...         | ...   | ...    |   |      |     |    |        |  |  |
| 3424   | Other Canadian Bonds   | ...   | ...  | ...         | ...   | ...    |   |      |     |    |        |  |  |
| 3512   | Claims of Associated Corporations (1)                        | 6717  | 3111 | -573        | -1019 | 8236   |   |      |     |    |        |  |  |
| 3513   | Government Enterprise Claims                                 | ...   | ...  | ...         | ...   | ...    |   |      |     |    |        |  |  |
| 3520   | Stocks (1)   | ...   | ...  | ...         | ...   | ...    |   |      |     |    |        |  |  |
| 3530   | Foreign Investments  | ...   | ...  | ...         | ...   | ...    |   |      |     |    |        |  |  |
| 3610   | Other Liabilities  | 467   | -85  | 41          | -380  | 43     |   |      |     |    |        |  |  |
| 4000   | Discrepancy (1900-2000)                                      | -1  | 1    | -2          | 2     | -      |   |      |     |    |        |  |  |

**Sector VI 1. Chartered Banks**  
**Secteur VI 1. Banques à charte**

Table P2-13 Sector Flows, Quarterly and Annual

| Sector VI 2. Near-Banks<br>Secteur VI 2. Quasi-banques            |      |      |      |      |        |  |      |    |     |    |        |
|---|------|------|------|------|--------|--|------|----|-----|----|--------|
| CATEGORY  | 1988 |      |      |      |        |  | 1989 |    |     |    |        |
|   | I    | II   | III  | IV   | Annual |  | I    | II | III | IV | Annual |
| Millions de dollars - En millions de dollars                      |      |      |      |      |        |  |      |    |     |    |        |
| 1100 Gross Saving   | 139  | 107  | 161  | -39  | 368    |  | 72   |    |     |    |        |
| 1101 Statistical Discrepancy, NIEA                                | ...  | ...  | ...  | ...  | ...    |  | ...  |    |     |    |        |
| 1200 C.C.A. and Misc. Valuation Adjustments                       | 44   | 45   | 46   | 56   | 191    |  | 56   |    |     |    |        |
| 1400 Net Saving   | 95   | 62   | 115  | -95  | 177    |  | 16   |    |     |    |        |
| 1500 Non-Financial Capital Acquisition                            | 64   | 81   | 99   | 196  | 440    |  | 111  |    |     |    |        |
| 1501 Statistical Discrepancy, NIEA                                | ...  | ...  | ...  | ...  | ...    |  | ...  |    |     |    |        |
| 1600 Gross Fixed Capital Formation                                | 136  | 122  | 117  | 193  | 568    |  | 111  |    |     |    |        |
| 1700 Value of Physical Change in Inventories                      | ...  | ...  | ...  | ...  | ...    |  | ...  |    |     |    |        |
| 1800 Net Purchases of Existing Assets                             | -72  | -41  | -18  | 3    | -128   |  | -    |    |     |    |        |
| 1900 Net Lending or Borrowing (1100-1500)                         | 75   | 26   | 62   | -235 | -72    |  | -39  |    |     |    |        |
| 2000 Net Financial Investment (2100-3100)                         | 75   | 26   | 62   | -235 | -72    |  | -39  |    |     |    |        |
| 2100 Net Increase, Financial Assets                               | 5911 | 7468 | 5731 | 6008 | 25118  |  | 6038 |    |     |    |        |
| 2210 Official International Reserves                              | ...  | ...  | ...  | ...  | ...    |  | ...  |    |     |    |        |
| 2311 Currency and Bank Deposits                                   | -153 | 288  | -369 | -960 | -1194  |  | 1605 |    |     |    |        |
| 2312 Deposits in Other Institutions                               | -150 | 125  | -212 | 78   | -159   |  | -151 |    |     |    |        |
| 2313 Foreign Currency and Deposits                                | -179 | -69  | 25   | -53  | -276   |  | -384 |    |     |    |        |
| 2321 Consumer credit  | 401  | 726  | 495  | 373  | 1995   |  | 372  |    |     |    |        |
| 2322 Trade Receivables  | ...  | ...  | ...  | ...  | ...    |  | ...  |    |     |    |        |
| 2331 Bank Loans   | ...  | ...  | ...  | ...  | ...    |  | ...  |    |     |    |        |
| 2332 Other loans  | 405  | 1114 | 438  | 441  | 2398   |  | 498  |    |     |    |        |
| 2340 Short-term Paper, Government of Canada                       | 1263 | 77   | -314 | 945  | 1971   |  | -336 |    |     |    |        |
| 2350 Finance and Other Short-term Paper                           | 769  | 1155 | 163  | 680  | 2767   |  | 1952 |    |     |    |        |
| 2410 Mortgages  | 2195 | 4369 | 4091 | 3550 | 14205  |  | 3746 |    |     |    |        |
| 2421 Government of Canada Bonds<br>(of which Canada Saving Bonds) | -116 | 10   | -75  | -371 | -552   |  | -86  |    |     |    |        |
| 2422 Provincial Government Bonds                                  | 108  | 6    | -56  | -38  | 20     |  | -216 |    |     |    |        |
| 2423 Municipal Government Bonds                                   | -5   | -7   | 12   | -74  | -74    |  | -32  |    |     |    |        |
| 2424 Other Canadian Bonds   | 541  | -185 | 105  | 106  | 567    |  | -91  |    |     |    |        |
| 2430 Life Insurance and Pensions                                  | ...  | ...  | ...  | ...  | ...    |  | ...  |    |     |    |        |
| 2512 Claims of Associated Corporations (1)                        | -39  | 411  | -161 | 106  | 317    |  | -127 |    |     |    |        |
| 2513 Government Enterprise Claims                                 | ...  | ...  | ...  | ...  | ...    |  | ...  |    |     |    |        |
| 2520 Stocks (1)   | -183 | -25  | 10   | -63  | -261   |  | 252  |    |     |    |        |
| 2530 Foreign Investments  | -5   | 14   | -24  | -31  | -46    |  | -29  |    |     |    |        |
| 2610 Other Financial Assets                                       | 1059 | -541 | 1603 | 1319 | 3440   |  | -935 |    |     |    |        |
| 3100 Net Increase, Liabilities and Share Capital                  | 5836 | 7442 | 5669 | 6243 | 25190  |  | 6077 |    |     |    |        |
| 3210 Official International Reserves                              | ...  | ...  | ...  | ...  | ...    |  | ...  |    |     |    |        |
| 3311 Currency and Bank Deposits                                   | ...  | ...  | ...  | ...  | ...    |  | ...  |    |     |    |        |
| 3312 Deposits in Other Institutions                               | 4556 | 6129 | 5353 | 5631 | 21669  |  | 5632 |    |     |    |        |
| 3313 Foreign Currency and Deposits                                | ...  | ...  | ...  | ...  | ...    |  | ...  |    |     |    |        |
| 3321 Consumer Credit  | ...  | ...  | ...  | ...  | ...    |  | ...  |    |     |    |        |
| 3322 Trade Payables   | ...  | ...  | ...  | ...  | ...    |  | ...  |    |     |    |        |
| 3331 Bank Loans   | 546  | -193 | -127 | -37  | 189    |  | 223  |    |     |    |        |
| 3332 Other Loans  | 385  | 373  | 221  | -463 | 516    |  | -135 |    |     |    |        |
| 3340 Short-term Paper, Government of Canada                       | ...  | ...  | ...  | ...  | ...    |  | ...  |    |     |    |        |
| 3350 Finance and Other Short-term Paper                           | -2   | 4    | -5   | -1   | -4     |  | -2   |    |     |    |        |
| 3410 Mortgages  | 10   | 1    | -2   | 16   | 25     |  | -7   |    |     |    |        |
| 3421 Government of Canada Bonds                                   | ...  | ...  | ...  | ...  | ...    |  | ...  |    |     |    |        |
| 3422 Provincial Government Bonds                                  | ...  | ...  | ...  | ...  | ...    |  | ...  |    |     |    |        |
| 3423 Municipal Government Bonds                                   | ...  | ...  | ...  | ...  | ...    |  | ...  |    |     |    |        |
| 3424 Other Canadian Bonds   | 120  | 175  | -8   | -8   | 279    |  | 141  |    |     |    |        |
| 3430 Life Insurance and Pensions                                  | ...  | ...  | ...  | ...  | ...    |  | ...  |    |     |    |        |
| 3512 Claims of Associated Corporations (1)                        | -114 | -68  | -410 | 183  | -409   |  | -160 |    |     |    |        |
| 3513 Government Enterprise Claims                                 | ...  | ...  | ...  | ...  | ...    |  | ...  |    |     |    |        |
| 3520 Stocks (1)   | 4    | 69   | 53   | 289  | 415    |  | 434  |    |     |    |        |
| 3530 Foreign Investments  | ...  | ...  | ...  | ...  | ...    |  | ...  |    |     |    |        |
| 3610 Other Liabilities  | 331  | 952  | 594  | 633  | 2510   |  | -49  |    |     |    |        |
| 4000 Discrepancy (1900-2000)                                      | -    | -    | -    | -    | -      |  | -    |    |     |    |        |

Sector VI 2.2. Credit Unions and Caisses populaires  
 Secteur VI 2.2. Caisses populaires et caisses d'épargne et de crédit

| I   | II   | 1988 | III  | IV   | Année | I    | II   | 1989 | III   | IV | Année | CATEGORIE |
|---|------|------|------|------|-------|------|------|------|---|----|-------|-----------|
| <b>Millions of dollars - En millions de dollars</b> |      |      |      |      |       |      |      |      |   |    |       |           |
| 23  | 23   | 23   | 23   | 23   | 92    | 23   | 23   | 1100 | Epargne brute   |    |       |           |
| 23  | 23   | 23   | 23   | 23   | 92    | 23   | 23   | 1101 | Divergence statique, CNRD   |    |       |           |
| -   | -    | -    | -    | -    | -     | -    | -    | 1200 | Prov.pour cons.de cap.et ajust.divers                               |    |       |           |
| 77  | 65   | 70   | 70   | 70   | 282   | 70   | 70   | 1400 | Epargne nette   |    |       |           |
| 73  | 70   | 71   | 70   | 70   | 284   | 70   | 70   | 1500 | Acquisition de capital non financier                                |    |       |           |
| -4  | -5   | -1   | -    | -    | -2    | -    | -    | 1501 | Divergence statique, CNRD   |    |       |           |
| -54   | -42  | -47  | -47  | -47  | -190  | -47  | -47  | 1600 | Formation brute de capital fixe                                     |    |       |           |
| -54   | -42  | -47  | -47  | -47  | -190  | -47  | -47  | 1700 | Valeur de la variation matérielle des stocks                        |    |       |           |
| 1465  | 2666 | 1729 | 1541 | 7401 | 1431  | 1400 | 1400 | 1800 | Achats nets d'actifs existants et intangibles                       |    |       |           |
| -319  | 224  | -38  | -211 | -344 | -     | -    | -    | 1900 | Prêt ou emprunt net (1100-1500)                                     |    |       |           |
| -47   | 170  | -303 | 25   | -155 | -     | -    | -    | 2000 | Investissement financier net (2100-3100)                            |    |       |           |
| 2   | 1    | 3    | -    | 6    | -     | -    | -    | 2100 | Variation nette de l'actif financier                                |    |       |           |
| 114   | 491  | 173  | 42   | 820  | 194   | -    | -    | 2210 | Réerves officielles de liquidités inter.                            |    |       |           |
| -   | -    | -    | -    | -    | -     | -    | -    | 2311 | Argent liquide et dépôts bancaires                                  |    |       |           |
| 564   | 340  | 663  | 320  | 1887 | 291   | -    | -    | 2312 | Dépôts dans les autres institutions                                 |    |       |           |
| 347   | -389 | 3    | 223  | 184  | 77    | -    | -    | 2313 | Devises et dépôts étrangers   |    |       |           |
| 240   | 750  | -170 | 91   | 911  | -     | -    | -    | 2321 | Crédit à la consommation  |    |       |           |
| 462   | 1183 | 748  | 862  | 3255 | 797   | -    | -    | 2322 | Comptes à recevoir  |    |       |           |
| -24   | 22   | 56   | 10   | 64   | -     | -    | -    | 2331 | Prêts bancaires   |    |       |           |
| -   | -    | -    | -    | -    | -     | -    | -    | 2332 | Autres prêts  |    |       |           |
| 12  | 16   | -16  | 3    | 15   | -     | -    | -    | 2340 | Effets à court terme, Gouvernement du Canada                        |    |       |           |
| -7  | -1   | -4   | -2   | -14  | -     | -    | -    | 2350 | Autres effets à court terme   |    |       |           |
| 44  | 39   | 86   | -25  | 144  | -     | -    | -    | 2410 | Hypothèques   |    |       |           |
| -   | -    | -    | -    | -    | -     | -    | -    | 2421 | Obligations fédérales<br>(dont les obligations d'épargne du Canada) |    |       |           |
| -13   | -61  | 16   | 46   | -12  | -     | -    | -    | 2422 | Obligations provinciales  |    |       |           |
| -   | -    | -    | -    | -    | -     | -    | -    | 2423 | Obligations municipales   |    |       |           |
| -61   | 1    | 3    | -    | -57  | -     | -    | -    | 2424 | Autres obligations canadiennes                                      |    |       |           |
| 7   | 1    | -    | -    | 8    | -     | -    | -    | 2430 | Assurances-vie et rentes  |    |       |           |
| 144   | -121 | 509  | 157  | 689  | 72    | -    | -    | 2512 | Créances d'entreprises privées (1)                                  |    |       |           |
| 1519  | 2708 | 1776 | 1588 | 7591 | 1478  | -    | -    | 2513 | Créances d'entreprises publiques                                    |    |       |           |
| -   | -    | -    | -    | -    | -     | -    | -    | 2520 | Actions (1)   |    |       |           |
| 1527  | 2510 | 1236 | 1437 | 6710 | 1369  | -    | -    | 2530 | Investissements étrangers   |    |       |           |
| -   | -    | -    | -    | -    | -     | -    | -    | 2610 | Autres éléments de l'actif financier                                |    |       |           |
| -   | -    | -    | -    | -    | -     | -    | -    | 3100 | Variation nette du passif (y compris capital actions)               |    |       |           |
| -   | -    | -    | -    | -    | -     | -    | -    | 3210 | Réerves officielles de liquidités inter.                            |    |       |           |
| -   | -    | -    | -    | -    | -     | -    | -    | 3311 | Argent liquide et dépôts bancaires                                  |    |       |           |
| -   | -    | -    | -    | -    | -     | -    | -    | 3312 | Dépôts dans les autres institutions                                 |    |       |           |
| -   | -    | -    | -    | -    | -     | -    | -    | 3313 | Devises et dépôts étrangers   |    |       |           |
| -   | -    | -    | -    | -    | -     | -    | -    | 3321 | Crédit à la consommation  |    |       |           |
| -   | -    | -    | -    | -    | -     | -    | -    | 3322 | Comptes à payer   |    |       |           |
| -   | -    | -    | -    | -    | -     | -    | -    | 3331 | Emprunts bancaires  |    |       |           |
| -   | -    | -    | -    | -    | -     | -    | -    | 3332 | Autres emprunts   |    |       |           |
| -   | -    | -    | -    | -    | -     | -    | -    | 3340 | Effets à court terme, Gouvernement du Canada                        |    |       |           |
| -   | -    | -    | -    | -    | -     | -    | -    | 3350 | Autres effets à court terme   |    |       |           |
| -   | -    | -    | -    | -    | -     | -    | -    | 3410 | Hypothèques   |    |       |           |
| -   | -    | -    | -    | -    | -     | -    | -    | 3421 | Obligations fédérales   |    |       |           |
| -   | -    | -    | -    | -    | -     | -    | -    | 3422 | Obligations provinciales  |    |       |           |
| -   | -    | -    | -    | -    | -     | -    | -    | 3423 | Obligations municipales   |    |       |           |
| -   | -    | -    | -    | -    | -     | -    | -    | 3424 | Autres obligations canadiennes                                      |    |       |           |
| -   | -    | -    | -    | -    | -     | -    | -    | 3430 | Assurances-vie et rentes  |    |       |           |
| -   | -    | -    | -    | -    | -     | -    | -    | 3512 | Créances d'entreprises privées (1)                                  |    |       |           |
| -   | -    | -    | -    | -    | -     | -    | -    | 3513 | Créances d'entreprises publiques                                    |    |       |           |
| -   | -    | -    | -    | -    | -     | -    | -    | 3520 | Actions (1)   |    |       |           |
| -   | -    | -    | -    | -    | -     | -    | -    | 3530 | Investissements étrangers   |    |       |           |
| -   | -    | -    | -    | -    | -     | -    | -    | 3610 | Autres éléments du passif   |    |       |           |
| -   | -    | -    | -    | -    | -     | -    | -    | 4000 | Divergence (1900-2000)  |    |       |           |

Table P2-16 Sector Flows, Quarterly and Annual

Sector VI 2.3. Trust Companies  
Secteur VI 2.3. Sociétés de fiducie

| CATEGORY                                     |  | 1988 |      |      |      |        | 1989 |    |     |       |
|--|--|------|------|------|------|--------|------|----|-----|-------|
|  |  | I    | II   | III  | IV   | Annual | I    | II | III | IV    |
| Millions de dollars - En millions de dollars |  |      |      |      |      |        |      |    |     |       |
| 1100   | Gross Saving   | 116  | 84   | 138  | -62  | 276    |      |    |     | 49    |
| 1101   | Statistical Discrepancy, NIEA                                | ...  | ...  | ...  | ...  | ...    |      |    |     | ...   |
| 1200   | C.C.A. and Misc. Valuation Adjustments                       | 21   | 22   | 23   | 33   | 99     |      |    |     | 33    |
| 1400   | Net Saving   | 95   | 62   | 115  | -95  | 177    |      |    |     | 16    |
| 1500   | Non-Financial Capital Acquisition                            | -13  | 16   | 29   | 126  | 158    |      |    |     | 41    |
| 1501   | Statistical Discrepancy, NIEA                                | ...  | ...  | ...  | ...  | ...    |      |    |     | ...   |
| 1600   | Gross Fixed Capital Formation                                | 63   | 52   | 46   | 123  | 284    |      |    |     | 41    |
| 1700   | Value of Physical Change in Inventories                      | ...  | ...  | ...  | ...  | ...    |      |    |     | ...   |
| 1800   | Net Purchases of Existing Assets                             | -76  | -36  | -17  | 3    | -126   |      |    |     | -     |
| 1900   | Net Lending or Borrowing (1100-1500)                         | 129  | 68   | 109  | -188 | 118    |      |    |     | 8     |
| 2000   | Net Financial Investment (2100-3100)                         | 129  | 68   | 109  | -188 | 118    |      |    |     | 8     |
| 2100   | Net Increase, Financial Assets                               | 4446 | 4802 | 4002 | 4467 | 17717  |      |    |     | 4607  |
| 2210   | Official International Reserves                              | ...  | ...  | ...  | ...  | ...    |      |    |     | ...   |
| 2311   | Currency and Bank Deposits                                   | 166  | 64   | -331 | -749 | -850   |      |    |     | 1605  |
| 2312   | Deposits in Other Institutions                               | -103 | -45  | 91   | 53   | -4     |      |    |     | -151  |
| 2313   | Foreign Currency and Deposits                                | -181 | -70  | 22   | -53  | -282   |      |    |     | -384  |
| 2321   | Consumer credit  | 287  | 235  | 322  | 331  | 1175   |      |    |     | 178   |
| 2322   | Trade Receivables  | ...  | ...  | ...  | ...  | ...    |      |    |     | ...   |
| 2331   | Bank loans   | ...  | ...  | ...  | ...  | ...    |      |    |     | ...   |
| 2332   | Other loans  | -159 | 774  | -225 | 121  | 511    |      |    |     | 207   |
| 2340   | Short-term Paper, Government of Canada                       | 916  | 466  | -317 | 722  | 1787   |      |    |     | -413  |
| 2350   | Finance and Other Short-term Paper                           | 529  | 405  | 333  | 589  | 1856   |      |    |     | 1952  |
| 2410   | Mortgages  | 1733 | 3186 | 3343 | 2688 | 10950  |      |    |     | 2949  |
| 2421   | Government of Canada Bonds<br>(of which Canada Saving Bonds) | -92  | -12  | -131 | -381 | -616   |      |    |     | -86   |
| 2422   | Provincial Government Bonds                                  | 96   | -10  | -40  | -41  | 5      |      |    |     | -216  |
| 2423   | Municipal Government Bonds                                   | 2    | -6   | 16   | -72  | -60    |      |    |     | -32   |
| 2424   | Other Canadian Bonds   | 497  | -224 | 19   | 131  | 423    |      |    |     | -91   |
| 2430   | Life Insurance and Pensions                                  | ...  | ...  | ...  | ...  | ...    |      |    |     | ...   |
| 2512   | Claims of Associated Corporations (1)                        | -26  | 472  | -177 | 60   | 329    |      |    |     | -127  |
| 2513   | Government Enterprise Claims                                 | ...  | ...  | ...  | ...  | ...    |      |    |     | ...   |
| 2520   | Stocks (1)   | -122 | -26  | 7    | -63  | -204   |      |    |     | 252   |
| 2530   | Foreign Investments  | -12  | 13   | -24  | -31  | -54    |      |    |     | -29   |
| 2610   | Other Financial Assets                                       | 915  | -420 | 1094 | 1162 | 2751   |      |    |     | -1007 |
| 3100   | Net Increase, Liabilities and Share Capital                  | 4317 | 4734 | 3893 | 4655 | 17599  |      |    |     | 4599  |
| 3210   | Official International Reserves                              | ...  | ...  | ...  | ...  | ...    |      |    |     | ...   |
| 3311   | Currency and Bank Deposits                                   | ...  | ...  | ...  | ...  | ...    |      |    |     | ...   |
| 3312   | Deposits in Other Institutions                               | 3029 | 3619 | 4117 | 4194 | 14959  |      |    |     | 4263  |
| 3313   | Foreign Currency and Deposits                                | ...  | ...  | ...  | ...  | ...    |      |    |     | ...   |
| 3321   | Consumer Credit  | ...  | ...  | ...  | ...  | ...    |      |    |     | ...   |
| 3322   | Trade Payables   | ...  | ...  | ...  | ...  | ...    |      |    |     | ...   |
| 3331   | Bank Loans   | 563  | -186 | -128 | -68  | 181    |      |    |     | 223   |
| 3332   | Other Loans  | 232  | 411  | -25  | -492 | 126    |      |    |     | -197  |
| 3340   | Short-term Paper, Government of Canada                       | ...  | ...  | ...  | ...  | ...    |      |    |     | ...   |
| 3350   | Finance and Other Short-term Paper                           | -2   | 4    | -5   | -1   | -4     |      |    |     | -2    |
| 3410   | Mortgages  | 10   | 1    | -2   | 16   | 25     |      |    |     | -7    |
| 3421   | Government of Canada Bonds                                   | ...  | ...  | ...  | ...  | ...    |      |    |     | ...   |
| 3422   | Provincial Government Bonds                                  | ...  | ...  | ...  | ...  | ...    |      |    |     | ...   |
| 3423   | Municipal Government Bonds                                   | ...  | ...  | ...  | ...  | ...    |      |    |     | ...   |
| 3424   | Other Canadian Bonds   | 196  | 188  | -18  | 13   | 359    |      |    |     | 141   |
| 3430   | Life Insurance and Pensions                                  | ...  | ...  | ...  | ...  | ...    |      |    |     | ...   |
| 3512   | Claims of Associated Corporations (1)                        | -114 | -68  | -410 | 183  | -409   |      |    |     | -160  |
| 3513   | Government Enterprise Claims                                 | ...  | ...  | ...  | ...  | ...    |      |    |     | ...   |
| 3520   | Stocks (1)   | 4    | 69   | 53   | 289  | 415    |      |    |     | 434   |
| 3530   | Foreign Investments  | ...  | ...  | ...  | ...  | ...    |      |    |     | ...   |
| 3610   | Other Liabilities  | 399  | 716  | 311  | 521  | 1947   |      |    |     | -96   |
| 4000   | Discrepancy (1900-2000)                                      | -    | -    | -    | -    | -      |      |    |     | -     |

Sector VII. Insurance Companies and Pension Funds  
 Secteur VII. Sociétés d'assurance et régimes de pension

| I   | II   | 1988<br>III | IV   | Année |  | I | II | 1989<br>III | IV | Année | CATEGORIE  |
|---|------|-------------|------|-------|--|---|----|-------------|----|-------|--|
| <b>Millions of dollars - En millions de dollars</b> |      |             |      |       |  |   |    |             |    |       |  |
| 20  | 19   | 19          | 31   | 89    |  |   |    |             |    |       | 1100 Epargne brute   |
| -20   | 19   | 19          | 31   | 89    |  |   |    |             |    |       | 1101 Divergence statistique, CNRD                          |
| -   | -    | -           | -    | -     |  |   |    |             |    |       | 1200 Prov.pour cons.de cap. et ajust.divers                |
| 358   | 103  | 20          | 209  | 690   |  |   |    |             |    |       | 1400 Epargne nette   |
| -12   | 25   | 7           | 34   | 78    |  |   |    |             |    |       | 1500 Acquisition de capital non financier                  |
| -   | -    | -           | -    | -     |  |   |    |             |    |       | 1501 Divergence statistique, CNRD                          |
| 346   | 78   | 13          | 175  | 612   |  |   |    |             |    |       | 1600 Formation brute de capital fixe                       |
| -338  | -84  | -1          | -178 | -601  |  |   |    |             |    |       | 1700 Valeur de la variation matérielle des stocks          |
| -110  | -54  | -43         | -158 | -365  |  |   |    |             |    |       | 1800 Achats nets d'actifs existants et intangibles         |
| 5383  | 4816 | 4668        | 5582 | 20449 |  |   |    |             |    |       | 1900 Prêt ou emprunt net (1100-1500)                       |
| -131  | 149  | -196        | 133  | -45   |  |   |    |             |    |       | 2000 Investissement financier net (2100-3100)              |
| 51  | 31   | -23         | 83   | 142   |  |   |    |             |    |       | 2100 Variation nette de l'actif financier                  |
| -488  | -22  | 35          | -20  | -495  |  |   |    |             |    |       | 2210 Réserves officielles de liquidités inter.             |
| 17  | 1    | 8           | 25   | 51    |  |   |    |             |    |       | 2311 Argent liquide et dépôts bancaires                    |
| 203   | 127  | 100         | -44  | 386   |  |   |    |             |    |       | 2312 Dépôts dans les autres institutions                   |
| -   | -    | -           | -    | -     |  |   |    |             |    |       | 2313 Devises et dépôts étrangers                           |
| 213   | 1    | 23          | 68   | 305   |  |   |    |             |    |       | 2321 Crédit à la consommation                              |
| 1773  | 357  | -367        | 394  | 2157  |  |   |    |             |    |       | 2322 Comptes à recevoir                                    |
| 810   | 816  | 775         | 13   | 2414  |  |   |    |             |    |       | 2331 Prêts bancaires                                       |
| 1231  | 1039 | 1299        | 1380 | 4949  |  |   |    |             |    |       | 2332 Autres prêts  |
| -737  | 166  | 287         | 496  | 212   |  |   |    |             |    |       | 2340 Effets à court terme, Gouvernement du Canada          |
| -   | -    | -           | -    | -     |  |   |    |             |    |       | 2350 Autres effets à court terme                           |
| 1304  | 452  | 788         | 808  | 3352  |  |   |    |             |    |       | 2410 Hypothéques   |
| -27   | 134  | -17         | 103  | 193   |  |   |    |             |    |       | 2421 Obligations fédérales                                 |
| 223   | 684  | 848         | 916  | 2671  |  |   |    |             |    |       | (dont les obligations d'épargne du Canada)                 |
| -   | -    | -           | -    | -     |  |   |    |             |    |       | 2422 Obligations provinciales                              |
| -15   | 478  | 20          | -122 | 361   |  |   |    |             |    |       | 2423 Obligations municipales                               |
| -   | -    | -           | -    | -     |  |   |    |             |    |       | 2424 Autres obligations canadiennes                        |
| 1104  | 309  | 491         | 844  | 2748  |  |   |    |             |    |       | 2430 Assurances-vie et rentes                              |
| 378   | 505  | 228         | 430  | 1541  |  |   |    |             |    |       | 2512 Créances d'entreprises privées (1)                    |
| -526  | -411 | 369         | 75   | -493  |  |   |    |             |    |       | 2513 Créances d'entreprises publiques                      |
| -   | -    | -           | -    | -     |  |   |    |             |    |       | 2520 Actions (1)   |
| -   | -    | -           | -    | -     |  |   |    |             |    |       | 2530 Investissements étrangers                             |
| 5493  | 4870 | 4711        | 5740 | 20814 |  |   |    |             |    |       | 2610 Autres éléments de l'actif financier                  |
| -   | -    | -           | -    | -     |  |   |    |             |    |       | 3100 Variation nette du passif (y compris capital actions) |
| -   | -    | -           | -    | -     |  |   |    |             |    |       | 3210 Réserves officielles de liquidités inter.             |
| -   | -    | -           | -    | -     |  |   |    |             |    |       | 3311 Argent liquide et dépôts bancaires                    |
| -   | -    | -           | -    | -     |  |   |    |             |    |       | 3312 Dépôts dans les autres institutions                   |
| -   | -    | -           | -    | -     |  |   |    |             |    |       | 3313 Devises et dépôts étrangers                           |
| -   | -    | -           | -    | -     |  |   |    |             |    |       | 3321 Crédit à la consommation                              |
| -34   | -10  | 32          | 9    | -3    |  |   |    |             |    |       | 3322 Comptes à payer                                       |
| -48   | 349  | -113        | -503 | -315  |  |   |    |             |    |       | 3331 Emprunts bancaires                                    |
| -3  | -    | -           | -    | -3    |  |   |    |             |    |       | 3332 Autres emprunts                                       |
| -   | -    | -           | -    | -     |  |   |    |             |    |       | 3340 Effets à court terme, Gouvernement du Canada          |
| -81   | -18  | -34         | -118 | -89   |  |   |    |             |    |       | 3350 Autres effets à court terme                           |
| -   | -    | -           | -    | -     |  |   |    |             |    |       | 3410 Hypothéques   |
| -   | -    | -           | -    | -     |  |   |    |             |    |       | 3421 Obligations fédérales                                 |
| -   | -    | -           | -    | -     |  |   |    |             |    |       | 3422 Obligations provinciales                              |
| -   | -    | -           | -    | -     |  |   |    |             |    |       | 3423 Obligations municipales                               |
| -   | -    | -           | -    | -     |  |   |    |             |    |       | 3424 Autres obligations canadiennes                        |
| -   | -    | -           | -    | -     |  |   |    |             |    |       | 3430 Assurances-vie et rentes                              |
| 5369  | 4637 | 4598        | 6105 | 20709 |  |   |    |             |    |       | 3512 Créances d'entreprises privées (1)                    |
| 95  | 32   | -16         | -58  | 53    |  |   |    |             |    |       | 3513 Créances d'entreprises publiques                      |
| -10   | 30   | 19          | 254  | 293   |  |   |    |             |    |       | 3520 Actions (1)   |
| -43   | -150 | 225         | 51   | 169   |  |   |    |             |    |       | 3530 Investissements étrangers                             |
| -228  | -30  | 42          | -20  | -236  |  |   |    |             |    |       | 3610 Autres éléments du passif                             |
|   |      |             |      |       |  |   |    |             |    |       | 4000 Divergence (1900-2000)                                |

Sector VII 1. Life Insurance Business  
Secteur VII 1. Sociétés d'assurance-vie

| CATEGORY                                     |   | 1988 |      |      |      |        | 1989 |    |     |    |        |
|--|---|------|------|------|------|--------|------|----|-----|----|--------|
|  |   | I    | II   | III  | IV   | Annual | I    | II | III | IV | Annual |
| Millions de dollars - En millions de dollars |   |      |      |      |      |        |      |    |     |    |        |
| 1100   | Gross Saving  | 20   | 19   | 19   | 31   | 89     |      |    |     |    |        |
| 1101   | Statistical Discrepancy, NIEA                                 | ...  | ...  | ...  | ...  | ...    |      |    |     |    |        |
| 1200   | C.C.A. and Misc. Valuation Adjustments                        | 20   | 19   | 19   | 31   | 89     |      |    |     |    |        |
| 1400   | Net Saving  | -    | -    | -    | -    | -      |      |    |     |    |        |
| 1500   | Non-Financial Capital Acquisition                             | 70   | 76   | -66  | 27   | 107    |      |    |     |    |        |
| 1501   | Statistical Discrepancy, NIEA                                 | ...  | ...  | ...  | ...  | ...    |      |    |     |    |        |
| 1600   | Gross Fixed Capital Formation                                 | 12   | 25   | 7    | 34   | 78     |      |    |     |    |        |
| 1700   | Value of Physical Change in Inventories                       | ...  | ...  | ...  | ...  | ...    |      |    |     |    |        |
| 1800   | Net Purchases of Existing Assets                              | 58   | 51   | -73  | -7   | 29     |      |    |     |    |        |
| 1900   | Net Lending or Borrowing (1100-1500)                          | -50  | -57  | 85   | 4    | -18    |      |    |     |    |        |
| 2000   | Net Financial Investment (2100-3100)                          | -50  | -57  | 85   | 4    | -18    |      |    |     |    |        |
| 2100   | Net Increase, Financial Assets                                | 2570 | 2093 | 1992 | 1586 | 8241   |      |    |     |    |        |
| 2210   | Official International Reserves                               | ...  | ...  | ...  | ...  | ...    |      |    |     |    |        |
| 2311   | Currency and Bank Deposits                                    | -478 | -379 | 81   | 13   | -763   |      |    |     |    |        |
| 2312   | Deposits in Other Institutions                                | 10   | 1    | -18  | 72   | 65     |      |    |     |    |        |
| 2313   | Foreign Currency and Deposits                                 | 3    | -7   | 36   | 2    | 34     |      |    |     |    |        |
| 2321   | Consumer credit   | 17   | 1    | 8    | 25   | 51     |      |    |     |    |        |
| 2322   | Trade Receivables   | 203  | 127  | 100  | -44  | 386    |      |    |     |    |        |
| 2331   | Bank loans  | ...  | ...  | ...  | ...  | ...    |      |    |     |    |        |
| 2332   | Other loans   | 55   | -12  | 12   | 62   | 117    |      |    |     |    |        |
| 2340   | Short-term Paper, Government of Canada                        | 113  | -140 | 105  | 126  | 204    |      |    |     |    |        |
| 2350   | Finance and Other Short-term Paper                            | 981  | 325  | 13   | 32   | 1351   |      |    |     |    |        |
| 2410   | Mortgages   | 779  | 992  | 1193 | 1096 | 4060   |      |    |     |    |        |
| 2421   | Government of Canada Bonds<br>(of which Canada Savings Bonds) | 101  | -86  | -13  | -278 | -276   |      |    |     |    |        |
| 2422   | Provincial Government Bonds                                   | 453  | 119  | 1    | -202 | 371    |      |    |     |    |        |
| 2423   | Municipal Government Bonds                                    | 37   | 60   | 23   | -    | 120    |      |    |     |    |        |
| 2424   | Other Canadian Bonds  | 231  | 490  | 274  | 502  | 1497   |      |    |     |    |        |
| 2430   | Life Insurance and Pensions                                   | ...  | ...  | ...  | ...  | ...    |      |    |     |    |        |
| 2512   | Claims of Associated Corporations (1)                         | -15  | 478  | 20   | -122 | 361    |      |    |     |    |        |
| 2513   | Government Enterprise Claims                                  | ...  | ...  | ...  | ...  | ...    |      |    |     |    |        |
| 2520   | Stocks (1)  | -78  | 28   | 18   | 46   | 16     |      |    |     |    |        |
| 2530   | Foreign Investments   | 128  | 2    | 46   | 257  | 433    |      |    |     |    |        |
| 2610   | Other Financial Assets  | 28   | 94   | 93   | -1   | 214    |      |    |     |    |        |
| 3100   | Net Increase, Liabilities and Share Capital                   | 2620 | 2150 | 1907 | 1582 | 8259   |      |    |     |    |        |
| 3210   | Official International Reserves                               | ...  | ...  | ...  | ...  | ...    |      |    |     |    |        |
| 3311   | Currency and Bank Deposits                                    | ...  | ...  | ...  | ...  | ...    |      |    |     |    |        |
| 3312   | Deposits in Other Institutions                                | ...  | ...  | ...  | ...  | ...    |      |    |     |    |        |
| 3313   | Foreign Currency and Deposits                                 | ...  | ...  | ...  | ...  | ...    |      |    |     |    |        |
| 3321   | Consumer Credit   | ...  | ...  | ...  | ...  | ...    |      |    |     |    |        |
| 3322   | Trade Payables  | -34  | -10  | 32   | 9    | -3     |      |    |     |    |        |
| 3331   | Bank Loans  | -64  | 353  | -96  | -504 | -311   |      |    |     |    |        |
| 3332   | Other Loans   | -3   | -    | -    | -    | -3     |      |    |     |    |        |
| 3340   | Short-term Paper, Government of Canada                        | ...  | ...  | ...  | ...  | ...    |      |    |     |    |        |
| 3350   | Finance and Other Short-term Paper                            | ...  | ...  | ...  | ...  | ...    |      |    |     |    |        |
| 3410   | Mortgages   | 81   | -18  | -34  | -118 | -89    |      |    |     |    |        |
| 3421   | Government of Canada Bonds                                    | ...  | ...  | ...  | ...  | ...    |      |    |     |    |        |
| 3422   | Provincial Government Bonds                                   | ...  | ...  | ...  | ...  | ...    |      |    |     |    |        |
| 3423   | Municipal Government Bonds                                    | ...  | ...  | ...  | ...  | ...    |      |    |     |    |        |
| 3424   | Other Canadian Bonds  | ...  | ...  | ...  | ...  | ...    |      |    |     |    |        |
| 3430   | Life Insurance and Pensions                                   | 2699 | 1882 | 1817 | 1978 | 8376   |      |    |     |    |        |
| 3512   | Claims of Associated Corporations (1)                         | 95   | 32   | -16  | -58  | 53     |      |    |     |    |        |
| 3513   | Government Enterprise Claims                                  | ...  | ...  | ...  | ...  | ...    |      |    |     |    |        |
| 3520   | Stocks (1)  | -10  | 30   | 19   | 254  | 293    |      |    |     |    |        |
| 3530   | Foreign Investments   | ...  | ...  | ...  | ...  | ...    |      |    |     |    |        |
| 3610   | Other Liabilities   | -144 | -119 | 185  | 21   | -57    |      |    |     |    |        |
| 4000   | Discrepancy (1900-2000)                                       | -    | -    | -    | -    | -      |      |    |     |    |        |

Sector VII 2. Segregated Funds of Life Insurance Companies  
 Secteur VII 2. Les caisses séparées des sociétés d'assurance-vie

| I   | II | 1988<br>III | IV | Année |   | I | II | 1989<br>III | IV | Année | CATEGORIE  |
|---|----|-------------|----|-------|---|---|----|-------------|----|-------|--|
| <b>Millions of dollars - En millions de dollars</b> |    |             |    |       |   |   |    |             |    |       |  |
| -   | -  | -           | -  | -     | - | - | -  | -           | -  | -     | 1100 Epargne brute   |
| -   | -  | -           | -  | -     | - | - | -  | -           | -  | -     | 1101 Divergence statique, CNRD   |
| -   | -  | -           | -  | -     | - | - | -  | -           | -  | -     | 1200 Prov.pour cons.de cap. et ajust.divers                              |
| -   | -  | -           | -  | -     | - | - | -  | -           | -  | -     | 1400 Epargne nette   |
| -   | -  | -           | -  | -     | - | - | -  | -           | -  | -     | 1500 Acquisition de capital non financier                                |
| -   | -  | -           | -  | -     | - | - | -  | -           | -  | -     | 1501 Divergence statique, CNRD   |
| -   | -  | -           | -  | -     | - | - | -  | -           | -  | -     | 1600 Formation brute de capital fixe                                     |
| -   | -  | -           | -  | -     | - | - | -  | -           | -  | -     | 1700 Valeur de la variation matérielle des stocks                        |
| -   | -  | -           | -  | -     | - | - | -  | -           | -  | -     | 1800 Achats nets d'actifs existants et intangibles                       |
| -   | -  | -           | -  | -     | - | - | -  | -           | -  | -     | 1900 Prêt ou emprunt net (1100-1500)                                     |
| -   | -  | -           | -  | -     | - | - | -  | -           | -  | -     | 2000 Investissement financier net (2100-3100)                            |
| -   | -  | -           | -  | -     | - | - | -  | -           | -  | -     | 2100 Variation nette de l'actif financier                                |
| -   | -  | -           | -  | -     | - | - | -  | -           | -  | -     | 2210 Réserves officielles de liquidités inter.                           |
| -   | -  | -           | -  | -     | - | - | -  | -           | -  | -     | 2311 Argent liquide et dépôts bancaires                                  |
| -   | -  | -           | -  | -     | - | - | -  | -           | -  | -     | 2312 Dépôts dans les autres institutions                                 |
| -   | -  | -           | -  | -     | - | - | -  | -           | -  | -     | 2313 Devises et dépôts étrangers   |
| -   | -  | -           | -  | -     | - | - | -  | -           | -  | -     | 2321 Crédit à la consommation  |
| -   | -  | -           | -  | -     | - | - | -  | -           | -  | -     | 2322 Comptes à recevoir  |
| -   | -  | -           | -  | -     | - | - | -  | -           | -  | -     | 2331 Prêts bancaires   |
| -   | -  | -           | -  | -     | - | - | -  | -           | -  | -     | 2332 Autres prêts  |
| -   | -  | -           | -  | -     | - | - | -  | -           | -  | -     | 2340 Effets à court terme, Gouvernement du Canada                        |
| -   | -  | -           | -  | -     | - | - | -  | -           | -  | -     | 2350 Autres effets à court terme   |
| -   | -  | -           | -  | -     | - | - | -  | -           | -  | -     | 2410 Hypothèques   |
| -   | -  | -           | -  | -     | - | - | -  | -           | -  | -     | 2421 Obligations fédérales<br>(dont les obligations d'épargne du Canada) |
| -   | -  | -           | -  | -     | - | - | -  | -           | -  | -     | 2422 Obligations provinciales  |
| -   | -  | -           | -  | -     | - | - | -  | -           | -  | -     | 2423 Obligations municipales   |
| -   | -  | -           | -  | -     | - | - | -  | -           | -  | -     | 2424 Autres obligations canadiennes                                      |
| -   | -  | -           | -  | -     | - | - | -  | -           | -  | -     | 2430 Assurances-vie et rentes  |
| -   | -  | -           | -  | -     | - | - | -  | -           | -  | -     | 2512 Créances d'entreprises privées (I)                                  |
| -   | -  | -           | -  | -     | - | - | -  | -           | -  | -     | 2513 Créances d'entreprises publiques                                    |
| -   | -  | -           | -  | -     | - | - | -  | -           | -  | -     | 2520 Actions (I)   |
| -   | -  | -           | -  | -     | - | - | -  | -           | -  | -     | 2530 Investissements étrangers   |
| -   | -  | -           | -  | -     | - | - | -  | -           | -  | -     | 2610 Autres éléments de l'actif financier                                |
| -   | -  | -           | -  | -     | - | - | -  | -           | -  | -     | 3100 Variation nette du passif (y compris capital actions)               |
| -   | -  | -           | -  | -     | - | - | -  | -           | -  | -     | 3210 Réserves officielles de liquidités inter.                           |
| -   | -  | -           | -  | -     | - | - | -  | -           | -  | -     | 3311 Argent liquide et dépôts bancaires                                  |
| -   | -  | -           | -  | -     | - | - | -  | -           | -  | -     | 3312 Dépôts dans les autres institutions                                 |
| -   | -  | -           | -  | -     | - | - | -  | -           | -  | -     | 3313 Devises et dépôts étrangers   |
| -   | -  | -           | -  | -     | - | - | -  | -           | -  | -     | 3321 Crédit à la consommation  |
| -   | -  | -           | -  | -     | - | - | -  | -           | -  | -     | 3322 Comptes à payer   |
| -   | -  | -           | -  | -     | - | - | -  | -           | -  | -     | 3331 Emprunts bancaires  |
| -   | -  | -           | -  | -     | - | - | -  | -           | -  | -     | 3332 Autres emprunts   |
| -   | -  | -           | -  | -     | - | - | -  | -           | -  | -     | 3340 Effets à court terme, Gouvernement du Canada                        |
| -   | -  | -           | -  | -     | - | - | -  | -           | -  | -     | 3350 Autres effets à court terme   |
| -   | -  | -           | -  | -     | - | - | -  | -           | -  | -     | 3410 Hypothèques   |
| -   | -  | -           | -  | -     | - | - | -  | -           | -  | -     | 3421 Obligations fédérales   |
| -   | -  | -           | -  | -     | - | - | -  | -           | -  | -     | 3422 Obligations provinciales  |
| -   | -  | -           | -  | -     | - | - | -  | -           | -  | -     | 3423 Obligations municipales   |
| -   | -  | -           | -  | -     | - | - | -  | -           | -  | -     | 3424 Autres obligations canadiennes                                      |
| -   | -  | -           | -  | -     | - | - | -  | -           | -  | -     | 3430 Assurances-vie et rentes  |
| -   | -  | -           | -  | -     | - | - | -  | -           | -  | -     | 3512 Créances d'entreprises privées (I)                                  |
| -   | -  | -           | -  | -     | - | - | -  | -           | -  | -     | 3513 Créances d'entreprises publiques                                    |
| -   | -  | -           | -  | -     | - | - | -  | -           | -  | -     | 3520 Actions (I)   |
| -   | -  | -           | -  | -     | - | - | -  | -           | -  | -     | 3530 Investissements étrangers   |
| -   | -  | -           | -  | -     | - | - | -  | -           | -  | -     | 3610 Autres éléments du passif   |
| -   | -  | -           | -  | -     | - | - | -  | -           | -  | -     | 4000 Divergence (1900-2000)  |

Sector VII 3. Trusteed Pension Plans  
 Secteur VII 3. Régimes de pension en fiducie

| CATEGORY                                     |  | 1988  |      |      |      |        | 1989 |     |     |     |        |
|--|--|-------|------|------|------|--------|------|-----|-----|-----|--------|
|  |  | I     | II   | III  | IV   | Annual | I    | II  | III | IV  | Annual |
| Millions de dollars - En millions de dollars |  |       |      |      |      |        |      |     |     |     |        |
| 1100   | Gross Saving   | -     | -    | -    | -    | -      | -    | -   | -   | -   | -      |
| 1101   | Statistical Discrepancy, NIEA                                | ...   | ...  | ...  | ...  | ...    | ...  | ... | ... | ... | ...    |
| 1200   | C.C.A. and Misc. Valuation Adjustments                       | ...   | ...  | ...  | ...  | ...    | ...  | ... | ... | ... | ...    |
| 1400   | Net Saving   | -     | -    | -    | -    | -      | -    | -   | -   | -   | -      |
| 1500   | Non-Financial Capital Acquisition                            | 240   | 14   | 67   | 120  | 441    | -    | -   | -   | -   | 59     |
| 1501   | Statistical Discrepancy, NIEA                                | ...   | ...  | ...  | ...  | ...    | ...  | ... | ... | ... | ...    |
| 1600   | Gross Fixed Capital Formation                                | ...   | ...  | ...  | ...  | ...    | ...  | ... | ... | ... | ...    |
| 1700   | Value of Physical Change in Inventories                      | ...   | ...  | ...  | ...  | ...    | ...  | ... | ... | ... | ...    |
| 1800   | Net Purchases of Existing Assets                             | 240   | 14   | 67   | 120  | 441    | -    | -   | -   | -   | 59     |
| 1900   | Net Lending or Borrowing (1100-1500)                         | -240  | -14  | -67  | -120 | -441   | -    | -   | -   | -   | -59    |
| 2000   | Net Financial Investment (2100-3100)                         | -12   | 16   | -109 | -100 | -205   | -    | -   | -   | -   | -59    |
| 2100   | Net Increase, Financial Assets                               | 2608  | 2559 | 2597 | 3779 | -11543 | -    | -   | -   | -   | 1993   |
| 2210   | Official International Reserves                              | ...   | ...  | ...  | ...  | ...    | ...  | ... | ... | ... | ...    |
| 2311   | Currency and Bank Deposits                                   | 363   | 455  | -207 | 82   | 693    | -    | -   | -   | -   | 38     |
| 2312   | Deposits in Other Institutions                               | 7     | 18   | 43   | 9    | 77     | -    | -   | -   | -   | 6      |
| 2313   | Foreign Currency and Deposits                                | -482  | -20  | -19  | 2    | -519   | -    | -   | -   | -   | 1      |
| 2321   | Consumer credit  | ...   | ...  | ...  | ...  | ...    | ...  | ... | ... | ... | ...    |
| 2322   | Trade Receivables  | ...   | ...  | ...  | ...  | ...    | ...  | ... | ... | ... | ...    |
| 2331   | Bank loans   | ...   | ...  | ...  | ...  | ...    | ...  | ... | ... | ... | ...    |
| 2332   | Other loans  | 158   | 13   | 11   | 6    | 188    | -    | -   | -   | -   | 5      |
| 2340   | Short-term Paper, Government of Canada                       | 1631  | 614  | -495 | 143  | 1893   | -    | -   | -   | -   | 94     |
| 2350   | Finance and Other Short-term Paper                           | -161  | 321  | 617  | 298  | 1075   | -    | -   | -   | -   | 165    |
| 2410   | Mortgages  | 443   | 39   | 110  | 242  | 834    | -    | -   | -   | -   | 136    |
| 2421   | Government of Canada Bonds<br>(of which Canada Saving Bonds) | -1017 | 372  | 421  | 636  | 412    | -    | -   | -   | -   | 414    |
| 2422   | Provincial Government Bonds                                  | 865   | 299  | 727  | 1003 | 2894   | -    | -   | -   | -   | 593    |
| 2423   | Municipal Government Bonds                                   | -63   | 67   | -52  | 101  | 53     | -    | -   | -   | -   | 38     |
| 2424   | Other Canadian Bonds   | -59   | 218  | 558  | 344  | 1061   | -    | -   | -   | -   | 180    |
| 2430   | Life Insurance and Pensions                                  | ...   | ...  | ...  | ...  | ...    | ...  | ... | ... | ... | ...    |
| 2512   | Claims of Associated Corporations (1)                        | ...   | ...  | ...  | ...  | ...    | ...  | ... | ... | ... | ...    |
| 2513   | Government Enterprise Claims                                 | ...   | ...  | ...  | ...  | ...    | ...  | ... | ... | ... | ...    |
| 2520   | Stocks (1)   | 1245  | 211  | 428  | 645  | 2529   | -    | -   | -   | -   | 223    |
| 2530   | Foreign Investments  | 261   | 409  | 232  | 193  | 1101   | -    | -   | -   | -   | 40     |
| 2610   | Other Financial Assets                                       | -583  | -457 | 223  | 69   | -748   | -    | -   | -   | -   | 60     |
| 3100   | Net Increase, Liabilities and Share Capital                  | 2620  | 2543 | 2706 | 3879 | 11748  | -    | -   | -   | -   | 2052   |
| 3210   | Official International Reserves                              | ...   | ...  | ...  | ...  | ...    | ...  | ... | ... | ... | ...    |
| 3311   | Currency and Bank Deposits                                   | ...   | ...  | ...  | ...  | ...    | ...  | ... | ... | ... | ...    |
| 3312   | Deposits in Other Institutions                               | ...   | ...  | ...  | ...  | ...    | ...  | ... | ... | ... | ...    |
| 3313   | Foreign Currency and Deposits                                | ...   | ...  | ...  | ...  | ...    | ...  | ... | ... | ... | ...    |
| 3321   | Consumer Credit  | ...   | ...  | ...  | ...  | ...    | ...  | ... | ... | ... | ...    |
| 3322   | Trade Payables   | ...   | ...  | ...  | ...  | ...    | ...  | ... | ... | ... | ...    |
| 3331   | Bank Loans   | ...   | ...  | ...  | ...  | ...    | ...  | ... | ... | ... | ...    |
| 3332   | Other Loans  | ...   | ...  | ...  | ...  | ...    | ...  | ... | ... | ... | ...    |
| 3340   | Short-term Paper, Government of Canada                       | ...   | ...  | ...  | ...  | ...    | ...  | ... | ... | ... | ...    |
| 3350   | Finance and Other Short-term Paper                           | ...   | ...  | ...  | ...  | ...    | ...  | ... | ... | ... | ...    |
| 3410   | Mortgages  | ...   | ...  | ...  | ...  | ...    | ...  | ... | ... | ... | ...    |
| 3421   | Government of Canada Bonds                                   | ...   | ...  | ...  | ...  | ...    | ...  | ... | ... | ... | ...    |
| 3422   | Provincial Government Bonds                                  | ...   | ...  | ...  | ...  | ...    | ...  | ... | ... | ... | ...    |
| 3423   | Municipal Government Bonds                                   | ...   | ...  | ...  | ...  | ...    | ...  | ... | ... | ... | ...    |
| 3424   | Other Canadian Bonds   | ...   | ...  | ...  | ...  | ...    | ...  | ... | ... | ... | ...    |
| 3430   | Life Insurance and Pensions                                  | 2546  | 2537 | 2676 | 3861 | 11620  | -    | -   | -   | -   | 2040   |
| 3512   | Claims of Associated Corporations (1)                        | ...   | ...  | ...  | ...  | ...    | ...  | ... | ... | ... | ...    |
| 3513   | Government Enterprise Claims                                 | ...   | ...  | ...  | ...  | ...    | ...  | ... | ... | ... | ...    |
| 3520   | Stocks (1)   | ...   | ...  | ...  | ...  | ...    | ...  | ... | ... | ... | ...    |
| 3530   | Foreign Investments  | ...   | ...  | ...  | ...  | ...    | ...  | ... | ... | ... | ...    |
| 3610   | Other Liabilities  | 74    | 6    | 30   | 18   | 128    | -    | -   | -   | -   | 12     |
| 4000   | Discrepancy (1900-2000)                                      | -228  | -30  | 42   | -20  | -236   | -    | -   | -   | -   | -      |

Sector VIII. Other Private Financial Institutions  
 Secteur VIII. Autres institutions financières privées

| 1988  |      |      |      |       |    | 1989  |    |     |    |       |  | CATEGORIE                   |
|---|------|------|------|-------|----|-------|----|-----|----|-------|--|-----------------------------|
| I   | II   | III  | IV   | Année |    | I     | II | III | IV | Année |  |                             |
| <b>Millions of dollars - En millions de dollars</b> |      |      |      |       |    |       |    |     |    |       |  |                             |
| 42  | 592  | -27  | 212  | 819   |    | 359   |    |     |    |       |  |                             |
| -15   | 16   | 12   | 12   | 55    |    | -31   |    |     |    |       |  |                             |
| 27  | 576  | -39  | 200  | 764   |    | 390   |    |     |    |       |  |                             |
| 215   | 186  | 14   | 319  | 734   |    | 489   |    |     |    |       |  |                             |
| -179  | 200  | 45   | 256  | 680   |    | 327   |    |     |    |       |  |                             |
| 36  | -14  | -31  | 63   | 54    |    | 162   |    |     |    |       |  |                             |
| -173  | 406  | -41  | -107 | 85    |    | -130  |    |     |    |       |  |                             |
| -173  | 406  | -40  | -107 | 86    |    | -130  |    |     |    |       |  |                             |
| 5680  | 5871 | 5105 | 1102 | 17758 |    | 6017  |    |     |    |       |  |                             |
| -663  | -399 | 494  | -479 | -1047 |    | -449  |    |     |    |       |  |                             |
| 98  | 178  | 240  | -420 | 96    |    | 78    |    |     |    |       |  |                             |
| 538   | -86  | 293  | -16  | 735   |    | -101  |    |     |    |       |  |                             |
| -261  | 486  | 188  | 483  | 896   |    | -165  |    |     |    |       |  |                             |
| 94  | 347  | -112 | -180 | 149   |    | 173   |    |     |    |       |  |                             |
| -1094   | 505  | 316  | 797  | 2712  |    | 760   |    |     |    |       |  |                             |
| -206  | 107  | -76  | -338 | -513  |    | 2169  |    |     |    |       |  |                             |
| -195  | 358  | 363  | -760 | -234  |    | 1172  |    |     |    |       |  |                             |
| 73  | 251  | 224  | 45   | 593   |    | 24    |    |     |    |       |  |                             |
| 345   | 25   | 44   | -143 | 271   |    | 291   |    |     |    |       |  |                             |
| -437  | -151 | 180  | -37  | 429   |    | -17   |    |     |    |       |  |                             |
| 89  | 61   | -7   | 72   | 215   |    | 25    |    |     |    |       |  |                             |
| 232   | 538  | 196  | 219  | 1185  |    | 136   |    |     |    |       |  |                             |
| 3359  | 3573 | 3268 | 2229 | 12429 |    | 2243  |    |     |    |       |  |                             |
| -872  | 213  | -242 | 463  | -438  |    | 510   |    |     |    |       |  |                             |
| 314   | 188  | -189 | -385 | -72   |    | 209   |    |     |    |       |  |                             |
| 1204  | -323 | -81  | -448 | 352   |    | -1041 |    |     |    |       |  |                             |
| 5853  | 5465 | 5145 | 1208 | 17672 |    | 6147  |    |     |    |       |  |                             |
| -   | -    | -    | -    | -     |    | -     |    |     |    |       |  |                             |
| -   | -    | -    | -    | -     |    | -     |    |     |    |       |  |                             |
| -   | -    | -    | -    | -     |    | -     |    |     |    |       |  |                             |
| 117   | -25  | -72  | -52  | -32   |    | 75    |    |     |    |       |  |                             |
| -213  | 1083 | 455  | 1026 | 2351  |    | 602   |    |     |    |       |  |                             |
| 768   | 28   | 699  | 53   | 1548  |    | 573   |    |     |    |       |  |                             |
| -   | -    | -    | -    | -     |    | -     |    |     |    |       |  |                             |
| 1391  | -198 | 967  | -354 | 1806  |    | 1050  |    |     |    |       |  |                             |
| 24  | -5   | -28  | 29   | 20    |    | -42   |    |     |    |       |  |                             |
| -   | -    | -    | -    | -     |    | -     |    |     |    |       |  |                             |
| -   | -    | -    | -    | -     |    | -     |    |     |    |       |  |                             |
| 913   | 1959 | 1225 | 513  | 4610  |    | -83   |    |     |    |       |  |                             |
| 156   | 98   | 134  | 81   | 469   |    | 18    |    |     |    |       |  |                             |
| 3357  | 599  | 731  | 492  | 5179  |    | 473   |    |     |    |       |  |                             |
| -   | -    | -    | -    | -     |    | -     |    |     |    |       |  |                             |
| -511  | 811  | 54   | -58  | 296   |    | 1632  |    |     |    |       |  |                             |
| -149  | 1115 | 980  | -521 | 1425  |    | 1849  |    |     |    |       |  |                             |
| -   | -    | -    | -1   | -     | -1 | -     |    |     |    |       |  |                             |
|   |      |      |      |       |    |       |    |     |    |       |  |                             |
|   |      |      |      |       |    |       |    |     |    |       |  | 4000 Divergence (1900-2000) |

Table P2-29 Sector Flows, Quarterly and Annual

Sector VIII 6. Other, n.e.i.  
Secteur VIII 6. Autres, n.c.a.

| CATEGORY                                     |  | 1988  |      |      |      |        | 1989 |      |    |     |    |        |
|--|--|-------|------|------|------|--------|------|------|----|-----|----|--------|
|  |  | I     | II   | III  | IV   | Annual |      | I    | II | III | IV | Annual |
| Millions de dollars - En millions de dollars |  |       |      |      |      |        |      |      |    |     |    |        |
| 1100   | Gross Saving   | -144  | 220  | -335 | 334  | 75     |      | -5   |    |     |    |        |
| 1101   | Statistical Discrepancy, NIEA                                | ...   | ...  | ...  | ...  | ...    |      | ...  |    |     |    |        |
| 1200   | C.C.A. and Misc. Valuation Adjustments                       | 3     | 3    | 1    | 1    | 8      |      | -38  |    |     |    |        |
| 1400   | Net Saving   | -147  | 217  | -336 | 333  | 67     |      | 33   |    |     |    |        |
| 1500   | Non-Financial Capital Acquisition                            | 128   | 159  | -3   | 281  | 565    |      | 410  |    |     |    |        |
| 1501   | Statistical Discrepancy, NIEA                                | ...   | ...  | ...  | ...  | ...    |      | ...  |    |     |    |        |
| 1600   | Gross Fixed Capital Formation                                | 121   | 130  | 23   | 224  | 498    |      | 287  |    |     |    |        |
| 1700   | Value of Physical Change in Inventories                      | ...   | ...  | ...  | ...  | ...    |      | ...  |    |     |    |        |
| 1800   | Net Purchases of Existing Assets                             | 7     | 29   | -26  | 57   | 67     |      | 123  |    |     |    |        |
| 1900   | Net Lending or Borrowing (1100-1500)                         | -272  | 61   | -332 | 53   | -490   |      | -415 |    |     |    |        |
| 2000   | Net Financial Investment (2100-3100)                         | -272  | 61   | -332 | 53   | -490   |      | -415 |    |     |    |        |
| 2100   | Net Increase, Financial Assets                               | 4243  | 3694 | 3942 | 1059 | 12938  |      | 3309 |    |     |    |        |
| 2210   | Official International Reserves                              | ...   | ...  | ...  | ...  | ...    |      | ...  |    |     |    |        |
| 2311   | Currency and Bank Deposits                                   | -558  | -349 | 336  | -315 | -886   |      | -76  |    |     |    |        |
| 2312   | Deposits in Other Institutions                               | 29    | 230  | 207  | -313 | 153    |      | 53   |    |     |    |        |
| 2313   | Foreign Currency and Deposits                                | 572   | -120 | 341  | -36  | 757    |      | -145 |    |     |    |        |
| 2321   | Consumer credit  | -     | -    | -    | -    | -      |      | -    |    |     |    |        |
| 2322   | Trade Receivables  | ...   | ...  | ...  | ...  | ...    |      | ...  |    |     |    |        |
| 2331   | Bank loans   | ...   | ...  | ...  | ...  | ...    |      | ...  |    |     |    |        |
| 2332   | Other loans  | 300   | 366  | 283  | 258  | 1207   |      | 470  |    |     |    |        |
| 2340   | Short-term Paper, Government of Canada                       | -179  | 39   | -57  | 320  | 123    |      | 604  |    |     |    |        |
| 2350   | Finance and Other Short-term Paper                           | -304  | 149  | -19  | -73  | -247   |      | 400  |    |     |    |        |
| 2410   | Mortgages  | 15    | 87   | 104  | 47   | 253    |      | -2   |    |     |    |        |
| 2421   | Government of Canada Bonds<br>(of which Canada Saving Bonds) | 15    | -2   | -    | -1   | 12     |      | 13   |    |     |    |        |
| 2422   | Provincial Government Bonds                                  | 14    | -28  | 5    | 7    | -2     |      | 18   |    |     |    |        |
| 2423   | Municipal Government Bonds                                   | -     | -    | -    | -    | -      |      | -    |    |     |    |        |
| 2424   | Other Canadian Bonds   | 60    | 3    | 39   | -58  | 44     |      | 15   |    |     |    |        |
| 2430   | Life Insurance and Pensions                                  |       |      |      |      |        |      |      |    |     |    |        |
| 2512   | Claims of Associated Corporations (1)                        | 3519  | 3634 | 3240 | 2042 | 12435  |      | 1969 |    |     |    |        |
| 2513   | Government Enterprise Claims                                 | ...   | ...  | ...  | ...  | ...    |      | ...  |    |     |    |        |
| 2520   | Stocks (1)   | -512  | -187 | -178 | -17  | -894   |      | 104  |    |     |    |        |
| 2530   | Foreign Investments  | 502   | 322  | -161 | -120 | 543    |      | 338  |    |     |    |        |
| 2610   | Other Financial Assets                                       | 770   | -450 | -198 | -682 | -560   |      | -452 |    |     |    |        |
| 3100   | Net Increase, Liabilities and Share Capital                  | 4515  | 3633 | 4274 | 1006 | 13428  |      | 3724 |    |     |    |        |
| 3210   | Official International Reserves                              | ...   | ...  | ...  | ...  | ...    |      | ...  |    |     |    |        |
| 3311   | Currency and Bank Deposits                                   | ...   | ...  | ...  | ...  | ...    |      | ...  |    |     |    |        |
| 3312   | Deposits in Other Institutions                               | -     | -    | -    | -    | -      |      | -    |    |     |    |        |
| 3313   | Foreign Currency and Deposits                                | ...   | ...  | ...  | ...  | ...    |      | ...  |    |     |    |        |
| 3321   | Consumer Credit  | ...   | ...  | ...  | ...  | ...    |      | ...  |    |     |    |        |
| 3322   | Trade Payables   | ...   | ...  | ...  | ...  | ...    |      | ...  |    |     |    |        |
| 3331   | Bank Loans   | -111  | 562  | 506  | 935  | 1092   |      | 791  |    |     |    |        |
| 3332   | Other Loans  | 680   | 31   | 494  | -59  | 1146   |      | 98   |    |     |    |        |
| 3340   | Short-term Paper, Government of Canada                       | ...   | ...  | ...  | ...  | ...    |      | ...  |    |     |    |        |
| 3350   | Finance and Other Short-term Paper                           | 908   | -162 | 1103 | -842 | 1007   |      | 375  |    |     |    |        |
| 3410   | Mortgages  | 24    | -4   | -28  | 26   | 18     |      | -43  |    |     |    |        |
| 3421   | Government of Canada Bonds                                   | ...   | ...  | ...  | ...  | ...    |      | ...  |    |     |    |        |
| 3422   | Provincial Government Bonds                                  | ...   | ...  | ...  | ...  | ...    |      | ...  |    |     |    |        |
| 3423   | Municipal Government Bonds                                   | ...   | ...  | ...  | ...  | ...    |      | ...  |    |     |    |        |
| 3424   | Other Canadian Bonds   | 464   | 1686 | 737  | 433  | 3320   |      | -287 |    |     |    |        |
| 3430   | Life Insurance and Pensions                                  | ...   | ...  | ...  | ...  | ...    |      | ...  |    |     |    |        |
| 3512   | Claims of Associated Corporations (1)                        | 3613  | 482  | 717  | 310  | 5122   |      | 665  |    |     |    |        |
| 3513   | Government Enterprise Claims                                 | ...   | ...  | ...  | ...  | ...    |      | ...  |    |     |    |        |
| 3520   | Stocks (1)   | -1136 | 1021 | 503  | 25   | 413    |      | 1757 |    |     |    |        |
| 3530   | Foreign Investments  | ...   | ...  | ...  | ...  | ...    |      | ...  |    |     |    |        |
| 3610   | Other Liabilities  | 73    | 17   | 242  | 178  | 510    |      | 368  |    |     |    |        |
| 4000   | Discrepancy (1900-2000)                                      | -     | -    | -    | -    | -      |      | -    |    |     |    |        |

|   |      | Sector IX. Public Financial Institutions<br>Secteur IX. Institutions financières publiques |      |       |   |      |             |    |       |  |
|---|------|--|------|-------|---|------|-------------|----|-------|--|
| I   | II   | 1988<br>III  | IV   | Année | I | II   | 1989<br>III | IV | Année | CATEGORIE  |
| <b>Millions of dollars - En millions de dollars</b> |      |  |      |       |   |      |             |    |       |  |
| -245  | 9    | -113   | -60  | -409  |   | -53  |             |    |       | 1100 Epargne brute   |
| ...   | ...  | ...  | ...  | ...   |   | ...  |             |    |       | 1101 Divergence statique, CNRD                             |
| 5   | -    | -  | -    | 5     |   | 6    |             |    |       | 1200 Prov.pour cons.de cap. et ajust.divers                |
| -250  | 9    | -113   | -60  | -414  |   | -59  |             |    |       | 1400 Epargne nette   |
| 34  | -    | -  | -    | 34    |   | 26   |             |    |       | 1500 Acquisition de capital non financier                  |
| 34  | ...  | ...  | ...  | 34    |   | 26   |             |    |       | 1501 Divergence statique, CNRD                             |
| ...   | -    | -  | -    | -     |   | -    |             |    |       | 1600 Formation brute de capital fixe                       |
| -279  | 9    | -113   | -60  | -443  |   | -79  |             |    |       | 1700 Valeur de la variation matérielle des stocks          |
| -236  | -321 | 417  | -102 | -242  |   | 18   |             |    |       | 1800 Achats nets d'actifs existants et intangibles         |
| 266   | 724  | 833  | 394  | 2217  |   | -9   |             |    |       | 1900 Prêt ou emprunt net (1100-1500)                       |
| 577   | 85   | 110  | 433  | 1205  |   | -40  |             |    |       | 2000 Investissement financier net (2100-3100)              |
| -57   | 87   | 235  | -197 | 68    |   | -94  |             |    |       | 2100 Variation nette de l'actif financier                  |
| 22  | 79   | 20   | -97  | 24    |   | 63   |             |    |       | 2210 Réserves officielles de liquidités inter.             |
| ...   | ...  | ...  | ...  | ...   |   | ...  |             |    |       | 2311 Argent liquide et dépôts bancaires                    |
| -136  | -44  | 145  | 107  | 72    |   | 77   |             |    |       | 2312 Dépôts dans les autres institutions                   |
| 190   | 390  | -99  | -195 | 286   |   | -308 |             |    |       | 2313 Devises et dépôts étrangers                           |
| 329   | 205  | 498  | 74   | 1106  |   | -77  |             |    |       | 2321 Crédit à la consommation                              |
| -275  | -262 | -49  | -382 | -968  |   | -162 |             |    |       | 2322 Comptes à recevoir                                    |
| -627  | -52  | 181  | 559  | 61    |   | 401  |             |    |       | 2331 Prêts bancaires                                       |
| ...   | ...  | ...  | ...  | ...   |   | ...  |             |    |       | 2332 Autres prêts  |
| 66  | -402 | -7   | -79  | -422  |   | 3    |             |    |       | 2340 Effets à court terme, Gouvernement du Canada          |
| -9  | -10  | 54   | 11   | 46    |   | 45   |             |    |       | 2350 Autres effets à court terme                           |
| -30   | -20  | 29   | 15   | -6    |   | -16  |             |    |       | 2410 Hypothéques   |
| ...   | ...  | ...  | ...  | ...   |   | ...  |             |    |       | 2421 Obligations fédérales                                 |
| ...   | ...  | ...  | ...  | ...   |   | ...  |             |    |       | (dont les obligations d'épargne du Canada)                 |
| 63  | 64   | 83   | 143  | 353   |   | 43   |             |    |       | 2422 Obligations provinciales                              |
| 357   | 47   | 6  | -76  | 334   |   | -16  |             |    |       | 2423 Obligations municipales                               |
| -146  | 475  | -239   | -45  | 45    |   | 161  |             |    |       | 2424 Autres obligations canadiennes                        |
| -58   | 82   | -134   | 123  | 13    |   | -89  |             |    |       | 2430 Assurances-vie et rentes                              |
| 502   | 1045 | 416  | 496  | 2459  |   | -27  |             |    |       | 2512 Créances d'entreprises privées (1)                    |
| ...   | ...  | ...  | ...  | ...   |   | ...  |             |    |       | 2513 Créances d'entreprises publiques                      |
| ...   | ...  | ...  | ...  | ...   |   | ...  |             |    |       | 2520 Actions (!)   |
| 220   | 410  | 274  | 348  | 1252  |   | 33   |             |    |       | 2530 Investissements étrangers                             |
| ...   | ...  | ...  | ...  | ...   |   | ...  |             |    |       | 2610 Autres éléments de l'actif financier                  |
| ...   | ...  | ...  | ...  | ...   |   | ...  |             |    |       | 3100 Variation nette du passif (y compris capital actions) |
| ...   | ...  | ...  | ...  | ...   |   | ...  |             |    |       | 3210 Réserves officielles de liquidités inter.             |
| ...   | ...  | ...  | ...  | ...   |   | ...  |             |    |       | 3311 Argent liquide et dépôts bancaires                    |
| ...   | ...  | ...  | ...  | ...   |   | ...  |             |    |       | 3312 Dépôts dans les autres institutions                   |
| ...   | ...  | ...  | ...  | ...   |   | ...  |             |    |       | 3313 Devises et dépôts étrangers                           |
| -69   | 5    | -  | 45   | -19   |   | -50  |             |    |       | 3321 Crédit à la consommation                              |
| -100  | 16   | 7  | 100  | 23    |   | -114 |             |    |       | 3322 Comptes à payer                                       |
| 86  | 25   | -41  | 10   | 80    |   | -43  |             |    |       | 3331 Emprunts bancaires                                    |
| ...   | ...  | ...  | ...  | ...   |   | ...  |             |    |       | 3332 Autres emprunts                                       |
| 10  | -4   | 148  | 1    | 155   |   | -164 |             |    |       | 3340 Effets à court terme, Gouvernement du Canada          |
| -3  | 1    | 1  | 1    | -     |   | -1   |             |    |       | 3350 Autres effets à court terme                           |
| ...   | ...  | ...  | ...  | ...   |   | ...  |             |    |       | 3410 Hypothéques   |
| -12   | -62  | -25  | -41  | -140  |   | -17  |             |    |       | 3421 Obligations fédérales                                 |
| ...   | ...  | ...  | ...  | ...   |   | ...  |             |    |       | 3422 Obligations provinciales                              |
| -249  | -95  | 198  | 189  | 43    |   | -34  |             |    |       | 3423 Obligations municipales                               |
| ...   | ...  | ...  | ...  | ...   |   | ...  |             |    |       | 3424 Autres obligations canadiennes                        |
| 493   | 480  | 116  | -59  | 1030  |   | -94  |             |    |       | 3430 Assurances-vie et rentes                              |
| 126   | 269  | -262   | -98  | 35    |   | 457  |             |    |       | 3512 Créances d'entreprises privées (1)                    |
| -43   | 330  | -530   | 42   | -201  |   | -97  |             |    |       | 3513 Créances d'entreprises publiques                      |
|   |      |  |      |       |   |      |             |    |       | 3520 Actions (!)   |
|   |      |  |      |       |   |      |             |    |       | 3530 Investissements étrangers                             |
|   |      |  |      |       |   |      |             |    |       | 3610 Autres éléments du passif                             |
|   |      |  |      |       |   |      |             |    |       | 4000 Divergence (1900-2000)                                |

Table P2-31 Sector Flows, Quarterly and Annual

| CATEGORY  | Sector IX 1. Public Financial Institutions: Federal<br>Secteur IX 1. Institutions financières publiques: Fédérales |      |             |      |        |   | 1989 |     |      |        |
|---|--|------|-------------|------|--------|---|------|-----|------|--------|
|   | I  | II   | 1988<br>III | IV   | Annual | I | II   | III | IV   | Annual |
| Millions de dollars - En millions de dollars                      |  |      |             |      |        |   |      |     |      |        |
| 1100 Gross Saving   | -70  | 136  | 2           | -1   | 67     |   |      |     | 40   |        |
| 1101 Statistical Discrepancy, NIEA                                | ...  | ...  | ...         | ...  | ...    |   |      |     | ...  |        |
| 1200 C.C.A. and Misc. Valuation Adjustments                       | -  | -    | -           | -    | -      |   |      |     | -    |        |
| 1400 Net Saving   | -70  | 136  | 2           | -1   | 67     |   |      |     | 40   |        |
| 1500 Non-Financial Capital Acquisition                            | -  | -    | -           | -    | -      |   |      |     | -    |        |
| 1501 Statistical Discrepancy, NIEA                                | ...  | ...  | ...         | ...  | ...    |   |      |     | ...  |        |
| 1600 Gross Fixed Capital Formation                                | -  | -    | -           | -    | -      |   |      |     | -    |        |
| 1700 Value of Physical Change in Inventories                      | ...  | ...  | ...         | ...  | ...    |   |      |     | ...  |        |
| 1800 Net Purchases of Existing Assets                             | -  | -    | -           | -    | -      |   |      |     | -    |        |
| 1900 Net Lending or Borrowing (1100-1500)                         | -70  | 136  | 2           | -1   | 67     |   |      |     | 40   |        |
| 2000 Net Financial Investment (2100-3100)                         | -233   | -328 | -69         | -149 | -779   |   |      |     | -14  |        |
| 2100 Net Increase, Financial Assets                               | -751   | -62  | 102         | 29   | -682   |   |      |     | -595 |        |
| 2210 Official International Reserves                              | ...  | ...  | ...         | ...  | ...    |   |      |     | ...  |        |
| 2311 Currency and Bank Deposits                                   | 19   | 96   | -49         | 167  | 233    |   |      |     | -206 |        |
| 2312 Deposits in Other Institutions                               | ...  | ...  | ...         | ...  | ...    |   |      |     | ...  |        |
| 2313 Foreign Currency and Deposits                                | -56  | 80   | 232         | -196 | 60     |   |      |     | -93  |        |
| 2321 Consumer credit  | ...  | ...  | ...         | ...  | ...    |   |      |     | ...  |        |
| 2322 Trade Receivables  | -30  | 92   | 18          | -106 | -26    |   |      |     | -15  |        |
| 2331 Bank loans   | ...  | ...  | ...         | ...  | ...    |   |      |     | ...  |        |
| 2332 Other loans  | -188   | -186 | 101         | 28   | -245   |   |      |     | 100  |        |
| 2340 Short-term Paper, Government of Canada                       | -21  | 49   | 3           | 111  | 142    |   |      |     | -238 |        |
| 2350 Finance and Other Short-term Paper                           | -  | -    | -           | -    | -      |   |      |     | -    |        |
| 2410 Mortgages  | -223   | -263 | -100        | -417 | -1003  |   |      |     | -144 |        |
| 2421 Government of Canada Bonds<br>(of which Canada Saving Bonds) | -155   | -49  | 68          | 309  | 173    |   |      |     | 87   |        |
| 2422 Provincial Government Bonds                                  | ...  | ...  | ...         | ...  | ...    |   |      |     | -    |        |
| 2423 Municipal Government Bonds                                   | ...  | ...  | ...         | ...  | ...    |   |      |     | -    |        |
| 2424 Other Canadian Bonds   | ...  | ...  | ...         | ...  | ...    |   |      |     | -    |        |
| 2430 Life Insurance and Pensions                                  | ...  | ...  | ...         | ...  | ...    |   |      |     | ...  |        |
| 2512 Claims of Associated Corporations (1)                        | ...  | ...  | ...         | ...  | ...    |   |      |     | -    |        |
| 2513 Government Enterprise Claims                                 | ...  | ...  | ...         | ...  | ...    |   |      |     | -    |        |
| 2520 Stocks (1)   | 7  | 5    | 20          | -    | 32     |   |      |     | 1    |        |
| 2530 Foreign Investments  | ...  | ...  | ...         | ...  | ...    |   |      |     | ...  |        |
| 2610 Other Financial Assets                                       | -104   | 114  | -191        | 133  | -48    |   |      |     | -87  |        |
| 3100 Net Increase, Liabilities and Share Capital                  | -518   | 266  | 171         | 178  | 97     |   |      |     | -581 |        |
| 3210 Official International Reserves                              | ...  | ...  | ...         | ...  | ...    |   |      |     | ...  |        |
| 3311 Currency and Bank Deposits                                   | ...  | ...  | ...         | ...  | ...    |   |      |     | ...  |        |
| 3312 Deposits in Other Institutions                               | ...  | ...  | ...         | ...  | ...    |   |      |     | ...  |        |
| 3313 Foreign Currency and Deposits                                | ...  | ...  | ...         | ...  | ...    |   |      |     | ...  |        |
| 3321 Consumer Credit  | ...  | ...  | ...         | ...  | ...    |   |      |     | ...  |        |
| 3322 Trade Payables   | -57  | -    | 5           | 39   | -13    |   |      |     | -51  |        |
| 3331 Bank Loans   | -116   | 22   | 2           | 109  | 17     |   |      |     | -126 |        |
| 3332 Other Loans  | -  | -    | -           | 52   | 52     |   |      |     | -    |        |
| 3340 Short-term Paper, Government of Canada                       | ...  | ...  | ...         | ...  | ...    |   |      |     | ...  |        |
| 3350 Finance and Other Short-term Paper                           | 10   | -4   | 148         | 1    | 155    |   |      |     | -164 |        |
| 3410 Mortgages  | ...  | ...  | ...         | ...  | ...    |   |      |     | ...  |        |
| 3421 Government of Canada Bonds                                   | ...  | ...  | ...         | ...  | ...    |   |      |     | ...  |        |
| 3422 Provincial Government Bonds                                  | ...  | ...  | ...         | ...  | ...    |   |      |     | ...  |        |
| 3423 Municipal Government Bonds                                   | ...  | ...  | ...         | ...  | ...    |   |      |     | ...  |        |
| 3424 Other Canadian Bonds   | -249   | -95  | 198         | 189  | 43     |   |      |     | -34  |        |
| 3430 Life Insurance and Pensions                                  | ...  | ...  | ...         | ...  | ...    |   |      |     | ...  |        |
| 3512 Claims of Associated Corporations (1)                        | ...  | ...  | ...         | ...  | ...    |   |      |     | -    |        |
| 3513 Government Enterprise Claims                                 | 179  | 287  | -62         | -171 | 233    |   |      |     | -126 |        |
| 3520 Stocks (1)   | -  | -    | -           | -    | -      |   |      |     | -    |        |
| 3530 Foreign Investments  | ...  | ...  | ...         | ...  | ...    |   |      |     | ...  |        |
| 3610 Other Liabilities  | -285   | 56   | -120        | -41  | -390   |   |      |     | -80  |        |
| 4000 Discrepancy (1900-2000)                                      | 163  | 464  | 71          | 148  | 846    |   |      |     | 54   |        |





Sector XI. Provincial and Local Governments and hospitals  
 Secteur XI. Administration publiques provinciales et locales et hôpitaux

| I   | II    | 1988<br>III | IV   | Année |       | I | II | 1989<br>III | IV | Année | CATEGORIE  |
|---|-------|-------------|------|-------|-------|---|----|-------------|----|-------|--|
| <b>Millions of dollars - En millions de dollars</b> |       |             |      |       |       |   |    |             |    |       |  |
| 3702  | 4691  | 2779        | 2853 | 14025 | 2230  |   |    |             |    |       | 1100 Epargne brute   |
| 1610  | 1623  | 1633        | 1642 | 6508  | 1651  |   |    |             |    |       | 1200 Prov.pour cons.de cap. et ajust.divers  |
| 2092  | 3068  | 1146        | 1211 | 7517  | 579   |   |    |             |    |       | 1400 Epargne nette   |
| 2195  | 2738  | 3444        | 3132 | 11509 | 2452  |   |    |             |    |       | 1500 Acquisition de capital non financier  |
| 2195  | 2738  | 3444        | 3132 | 11509 | 2452  |   |    |             |    |       | 1600 Formation brute de capital fixe   |
| -   | -     | -           | -    | -     | -     |   |    |             |    |       | 1700 Valeur de la variation matérielle des stocks  |
| -   | -     | -           | -    | -     | -     |   |    |             |    |       | 1800 Achats nets d'actifs existants et intangibles   |
| 1507  | 1953  | -665        | -279 | 2516  | -222  |   |    |             |    |       | 1900 Prêt ou emprunt net (1100-1500)   |
| 2134  | -1583 | -2290       | -254 | -1993 | -1007 |   |    |             |    |       | 2000 Investissement financier net (2100-3100)  |
| 5454  | 129   | 525         | 3467 | 9575  | 2186  |   |    |             |    |       | 2100 Variation nette de l'actif financier  |
| 681   | 689   | 269         | -198 | 1441  | 717   |   |    |             |    |       | 2311 Argent liquide et dépôts bancaires  |
| -52   | -80   | 308         | -419 | -243  | -46   |   |    |             |    |       | 2312 Dépôts dans les autres institutions   |
| -76   | -98   | 254         | -499 | -419  | 230   |   |    |             |    |       | 2313 Devises et dépôts étrangers   |
| 1   | 1     | 1           | 1    | 4     | 1     |   |    |             |    |       | 2322 Comptes à recevoir  |
| -163  | -6    | 40          | -54  | -189  | -125  |   |    |             |    |       | 2332 Autres prêts  |
| 949   | -458  | -271        | 109  | 329   | 466   |   |    |             |    |       | 2340 Effets à court terme, Gouvernement du Canada  |
| 1994  | -749  | -502        | 715  | 1458  | 1832  |   |    |             |    |       | 2350 Autres effets à court terme   |
| 1   | 2     | 1           | 3    | 7     | -     |   |    |             |    |       | 2410 Hypothéques   |
| 118   | 71    | 91          | 46   | 326   | 213   |   |    |             |    |       | 2421 Obligations fédérales<br>(dont les obligations d'épargne du Canada)                       |
| -1134   | 868   | 41          | 52   | -173  | 386   |   |    |             |    |       | 2422 Obligations provinciales  |
| -9  | 76    | 73          | 103  | 243   | 35    |   |    |             |    |       | 2423 Obligations municipales   |
| 76  | 6     | 25          | -39  | 68    | 80    |   |    |             |    |       | 2424 Autres obligations canadiennes  |
| 40  | 618   | 839         | 1420 | 2917  | -282  |   |    |             |    |       | 2513 Crédances d'entreprises publiques   |
| 16  | 39    | 41          | 25   | 121   | 26    |   |    |             |    |       | 2520 Actions ()  |
| -   | -     | -           | -    | -     | -     |   |    |             |    |       | 2530 Investissements étrangers   |
| 3018  | -850  | -685        | 2202 | 3685  | -1347 |   |    |             |    |       | 2610 Autres éléments de l'actif financier  |
| 3320  | 1712  | 2815        | 3721 | 11568 | 3193  |   |    |             |    |       | 3100 Variation nette du passif (y compris capital actions)                                     |
| ...   | ...   | ...         | ...  | ...   | ...   |   |    |             |    |       | 3311 Argent liquide et dépôts bancaires  |
| ...   | -1104 | 977         | -464 | 257   | 763   |   |    |             |    |       | 3312 Dépôts dans les autres institutions   |
| 203   | -397  | -67         | 146  | -115  | 222   |   |    |             |    |       | 3322 Comptes à payer   |
| 723   | 433   | 688         | 234  | 2078  | -134  |   |    |             |    |       | 3331 Emprunts bancaires  |
| ...   | ...   | ...         | ...  | ...   | ...   |   |    |             |    |       | 3332 Autres emprunts   |
| -2323   | 855   | -226        | 797  | -897  | -318  |   |    |             |    |       | 3340 Effets à court terme, Gouvernement du Canada<br>(Bons du Trésor fédéraux, valeur au pair) |
| ...   | ...   | ...         | ...  | ...   | ...   |   |    |             |    |       | 3350 Autres effets à court terme   |
| ...   | ...   | ...         | ...  | ...   | ...   |   |    |             |    |       | 3410 Hypothéques   |
| ...   | ...   | ...         | ...  | ...   | ...   |   |    |             |    |       | 3421 Obligations fédérales<br>(dont les obligations d'épargne du Canada)                       |
| 2940  | 1964  | 832         | 2717 | 8453  | 1587  |   |    |             |    |       | 3422 Obligations provinciales  |
| 182   | 457   | 191         | 426  | 1256  | 112   |   |    |             |    |       | 3423 Obligations municipales   |
| -17   | -8    | 25          | -9   | -9    | 10    |   |    |             |    |       | 3424 Autres obligations canadiennes  |
| ...   | ...   | ...         | ...  | ...   | ...   |   |    |             |    |       | 3430 Assurances-vie et rentes  |
| -75   | 83    | 240         | 264  | 512   | -231  |   |    |             |    |       | 3513 Crédances d'entreprises publiques   |
| 839   | -571  | 155         | -390 | 33    | 1182  |   |    |             |    |       | 3610 Autres éléments du passif   |
| ...   | ...   | ...         | ...  | ...   | ...   |   |    |             |    |       | 3610A Intérêt dû et couru sur les OEC  |
| ...   | ...   | ...         | ...  | ...   | ...   |   |    |             |    |       | 3610B Intérêt dû et couru sur les obligations négociables                                      |
| ...   | ...   | ...         | ...  | ...   | ...   |   |    |             |    |       | 3610C Dette échue et ajustements sur les OEC   |
| ...   | ...   | ...         | ...  | ...   | ...   |   |    |             |    |       | 3610D Dette échue sur les obligations négociables  |
| ...   | ...   | ...         | ...  | ...   | ...   |   |    |             |    |       | 3610E Dette échue sur les bons du Trésor fédéraux  |
| ...   | ...   | ...         | ...  | ...   | ...   |   |    |             |    |       | 3610F Tous autres éléments du passif   |
| -627  | 3536  | 1625        | -25  | 4509  | 785   |   |    |             |    |       | 4000 Divergence (1900-2000)  |

Sector XI 1. Provincial Governments  
Secteur XI 1. Administration publiques provinciales

| CATEGORY                                     |  | 1988  |       |      |      |        | 1989  |    |     |    |        |
|--|--|-------|-------|------|------|--------|-------|----|-----|----|--------|
|  |  | I     | II    | III  | IV   | Annual | I     | II | III | IV | Annual |
| Millions de dollars - En millions de dollars |  |       |       |      |      |        |       |    |     |    |        |
| 1100   | Gross Saving   | 2443  | 797   | 919  | 1957 | 6116   | 1185  |    |     |    |        |
| 1101   | Statistical Discrepancy, NIEA                                | ...   | ...   | ...  | ...  | ...    | ...   |    |     |    |        |
| 1200   | C.C.A. and Misc. Valuation Adjustments                       | 632   | 636   | 640  | 643  | 2551   | 648   |    |     |    |        |
| 1400   | Net Saving   | 1811  | 161   | 279  | 1314 | 3565   | 537   |    |     |    |        |
| 1500   | Non-Financial Capital Acquisition                            | 802   | 1008  | 1323 | 1157 | 4290   | 900   |    |     |    |        |
| 1501   | Statistical Discrepancy, NIEA                                | ...   | ...   | ...  | ...  | ...    | ...   |    |     |    |        |
| 1600   | Gross Fixed Capital Formation                                | 802   | 1008  | 1323 | 1157 | 4290   | 900   |    |     |    |        |
| 1700   | Value of Physical Change in Inventories                      | -     | -     | -    | -    | -      | -     |    |     |    |        |
| 1800   | Net Purchases of Existing Assets                             | -     | -     | -    | -    | -      | -     |    |     |    |        |
| 1900   | Net Lending or Borrowing (1100-1500)                         | 1641  | -211  | -404 | 800  | 1826   | 285   |    |     |    |        |
| 2000   | Net Financial Investment (2100-3100)                         | 840   | -958  | -999 | 920  | -197   | -1060 |    |     |    |        |
| 2100   | Net Increase, Financial Assets                               | 3347  | 556   | 1756 | 3984 | 9643   | 1545  |    |     |    |        |
| 2210   | Official International Reserves                              | 183   | -224  | -197 | 197  | -41    | 637   |    |     |    |        |
| 2311   | Currency and Bank Deposits                                   | -60   | 10    | 174  | -59  | 65     | -125  |    |     |    |        |
| 2312   | Deposits in Other Institutions                               | -107  | 6     | 54   | -253 | -300   | 227   |    |     |    |        |
| 2313   | Foreign Currency and Deposits                                | ...   | ...   | ...  | ...  | ...    | ...   |    |     |    |        |
| 2321   | Consumer credit  | ...   | ...   | ...  | ...  | ...    | ...   |    |     |    |        |
| 2322   | Trade Receivables  | ...   | ...   | ...  | ...  | ...    | ...   |    |     |    |        |
| 2331   | Bank loans   | -181  | -2    | 43   | -47  | -187   | -131  |    |     |    |        |
| 2332   | Other loans  | 1027  | -761  | -391 | 347  | 222    | 501   |    |     |    |        |
| 2340   | Short-term Paper, Government of Canada                       | 1961  | -1467 | -597 | 867  | 764    | 2158  |    |     |    |        |
| 2350   | Finance and Other Short-term Paper                           | 1     | 2     | 1    | 3    | 7      | -     |    |     |    |        |
| 2410   | Mortgages  | 98    | 33    | 81   | 68   | 280    | 223   |    |     |    |        |
| 2421   | Government of Canada Bonds<br>(of which Canada Saving Bonds) | ...   | ...   | ...  | ...  | ...    | ...   |    |     |    |        |
| 2422   | Provincial Government Bonds                                  | -1148 | 897   | 66   | 42   | -143   | 398   |    |     |    |        |
| 2423   | Municipal Government Bonds                                   | -64   | 106   | 65   | 133  | 240    | 5     |    |     |    |        |
| 2424   | Other Canadian Bonds   | 75    | -     | -5   | -14  | 56     | -     |    |     |    |        |
| 2430   | Life Insurance and Pensions                                  | ...   | ...   | ...  | ...  | ...    | ...   |    |     |    |        |
| 2512   | Claims of Associated Corporations (1)                        | ...   | ...   | ...  | ...  | ...    | ...   |    |     |    |        |
| 2513   | Government Enterprise Claims                                 | 48    | 647   | 796  | 1383 | 2874   | -282  |    |     |    |        |
| 2520   | Stocks (1)   | 16    | 39    | 41   | 25   | 121    | 26    |    |     |    |        |
| 2530   | Foreign Investments  | -     | -     | -    | -    | -      | -     |    |     |    |        |
| 2610   | Other Financial Assets                                       | 1498  | 1270  | 1625 | 1292 | 5685   | -2092 |    |     |    |        |
| 3100   | Net Increase, Liabilities and Share Capital                  | 2507  | 1514  | 2755 | 3064 | 9840   | 2605  |    |     |    |        |
| 3210   | Official International Reserves                              | ...   | ...   | ...  | ...  | ...    | ...   |    |     |    |        |
| 3311   | Currency and Bank Deposits                                   | ...   | ...   | ...  | ...  | ...    | ...   |    |     |    |        |
| 3312   | Deposits in Other Institutions                               | ...   | ...   | ...  | ...  | ...    | ...   |    |     |    |        |
| 3313   | Foreign Currency and Deposits                                | ...   | ...   | ...  | ...  | ...    | ...   |    |     |    |        |
| 3321   | Consumer Credit  | ...   | ...   | ...  | ...  | ...    | ...   |    |     |    |        |
| 3322   | Trade Payables   | 813   | -1140 | 934  | -510 | 97     | 726   |    |     |    |        |
| 3331   | Bank Loans   | -5    | -50   | -48  | 32   | -71    | -23   |    |     |    |        |
| 3332   | Other Loans  | 721   | 435   | 688  | 235  | 2079   | -133  |    |     |    |        |
| 3340   | Short-term Paper, Government of Canada                       | ...   | ...   | ...  | ...  | ...    | ...   |    |     |    |        |
| 3350   | Finance and Other Short-term Paper                           | -2796 | 988   | -180 | 937  | -1051  | -457  |    |     |    |        |
| 3410   | Mortgages  | ...   | ...   | ...  | ...  | ...    | ...   |    |     |    |        |
| 3421   | Government of Canada Bonds                                   | 2940  | 1964  | 832  | 2717 | 8453   | 1587  |    |     |    |        |
| 3422   | Provincial Government Bonds                                  | ...   | ...   | ...  | ...  | ...    | ...   |    |     |    |        |
| 3423   | Municipal Government Bonds                                   | ...   | ...   | ...  | ...  | ...    | ...   |    |     |    |        |
| 3424   | Other Canadian Bonds   | ...   | ...   | ...  | ...  | ...    | ...   |    |     |    |        |
| 3430   | Life Insurance and Pensions                                  | ...   | ...   | ...  | ...  | ...    | ...   |    |     |    |        |
| 3512   | Claims of Associated Corporations (1)                        | ...   | ...   | ...  | ...  | ...    | ...   |    |     |    |        |
| 3513   | Government Enterprise Claims                                 | -75   | 83    | 239  | 263  | 510    | -231  |    |     |    |        |
| 3520   | Stocks (1)   | ...   | ...   | ...  | ...  | ...    | ...   |    |     |    |        |
| 3530   | Foreign Investments  | 909   | -766  | 290  | -610 | -177   | 1136  |    |     |    |        |
| 3610   | Other Liabilities  | ...   | ...   | ...  | ...  | ...    | ...   |    |     |    |        |
| 4000   | Discrepancy (1900-2000)                                      | 801   | 747   | 595  | -120 | 2023   | 1345  |    |     |    |        |

Sector XI 2. Local Governments  
Secteur XI 2. Administration publiques locales

| I   | II    | 1988  |       |       | Année | 1989 |    |     | Année | CATÉGORIE  |
|---|-------|-------|-------|-------|-------|------|----|-----|-------|--|
|   |       | III   | IV    | Année |       | I    | II | III |       |  |
| <b>Millions of dollars - En millions de dollars</b> |       |       |       |       |       |      |    |     |       |  |
| 1311  | 3081  | 1103  | 539   | 6034  |       | 1203 |    |     |       | 1100 Epargne brute   |
| 766   | 772   | 777   | 782   | 3097  |       | 786  |    |     |       | 1101 Divergence statistique, CNRD                          |
| 545   | 2309  | 326   | -243  | 2937  |       | 417  |    |     |       | 1200 Prov. pour cons.de cap. et ajust.divers               |
| 1154  | 1470  | 1854  | 1700  | 6178  |       | 1308 |    |     |       | 1400 Epargne nette   |
| 1154  | 1470  | 1854  | 1700  | 6178  |       | 1308 |    |     |       | 1500 Acquisition de capital non financier                  |
| -   | -     | -     | -     | -     |       | -    |    |     |       | 1501 Divergence statistique, CNRD                          |
| 157   | 1611  | -751  | -1161 | -144  |       | -105 |    |     |       | 1600 Formation brute de capital fixe                       |
| 1277  | -633  | -1266 | -1183 | -1805 |       | 63   |    |     |       | 1700 Valeur de la variation matérielle des stocks          |
| 2107  | -427  | -1231 | -517  | -68   |       | 641  |    |     |       | 1800 Achats nets d'actifs existants et intangibles         |
| 498   | 913   | 466   | -395  | 1482  |       | 80   |    |     |       | 1900 Prêt ou emprunt net (1100-1500)                       |
| 8   | -90   | 134   | -360  | -308  |       | 79   |    |     |       | 2000 Investissement financier net (2100-3100)              |
| 31  | -104  | 200   | -246  | -119  |       | 3    |    |     |       | 2100 Variation nette de l'actif financier                  |
| 1   | 1     | 1     | 1     | 4     |       | 1    |    |     |       | 2210 Réserves officielles de liquidités inter.             |
| 12  | -4    | -3    | -7    | -2    |       | 6    |    |     |       | 2311 Argent liquide et dépôts bancaires                    |
| -78   | 303   | 120   | -238  | 107   |       | -35  |    |     |       | 2312 Dépôts dans les autres institutions                   |
| 33  | 718   | 95    | -152  | 694   |       | -326 |    |     |       | 2313 Devises et dépôts étrangers                           |
| 20  | 38    | 10    | -22   | 46    |       | -10  |    |     |       | 2321 Crédit à la consommation                              |
| 14  | -29   | -25   | 10    | -30   |       | -12  |    |     |       | 2322 Comptes à recevoir                                    |
| 55  | -30   | 8     | -30   | 3     |       | 30   |    |     |       | 2331 Prêts bancaires                                       |
| 1   | 6     | 30    | -25   | 12    |       | 80   |    |     |       | 2332 Autres prêts  |
| 8   | -29   | 43    | 37    | 43    |       | -    |    |     |       | 2340 Effets à court terme, Gouvernement du Canada          |
| 1520  | -2120 | -2310 | 910   | -2000 |       | 745  |    |     |       | 2350 Autres effets à court terme                           |
| 830   | 206   | 35    | 666   | 1737  |       | 578  |    |     |       | 2410 Hypothéques   |
| ...   | ...   | ...   | ...   | ...   |       | ...  |    |     |       | 2421 Obligations fédérales                                 |
| ...   | ...   | ...   | ...   | ...   |       | ...  |    |     |       | (dont les obligations d'épargne du Canada)                 |
| 35  | 36    | 43    | 46    | 160   |       | 37   |    |     |       | 2422 Obligations provinciales                              |
| 208   | -347  | -19   | 114   | -44   |       | 245  |    |     |       | 2423 Obligations municipales                               |
| 2   | -2    | -     | -1    | -1    |       | -1   |    |     |       | 2424 Autres obligations canadiennes                        |
| 473   | -133  | -46   | -140  | 154   |       | 139  |    |     |       | 2430 Assurances-vie et rentes                              |
| 182   | 457   | 191   | 426   | 1256  |       | 112  |    |     |       | 2512 Créances d'entreprises privées (1)                    |
| ...   | ...   | ...   | ...   | ...   |       | ...  |    |     |       | 2513 Créances d'entreprises publiques                      |
| ...   | ...   | ...   | ...   | ...   |       | ...  |    |     |       | 2520 Actions (1)   |
| ...   | ...   | ...   | ...   | ...   |       | ...  |    |     |       | 2530 Investissements étrangers                             |
| -70   | 195   | -135  | 220   | 210   |       | 46   |    |     |       | 2610 Autres éléments de l'actif financier                  |
| -1120   | 2244  | 515   | 22    | 1661  |       | -168 |    |     |       | 3100 Variation nette du passif (y compris capital actions) |
|   |       |       |       |       |       |      |    |     |       | 3210 Réserves officielles de liquidités inter.             |
|   |       |       |       |       |       |      |    |     |       | 3311 Argent liquide et dépôts bancaires                    |
|   |       |       |       |       |       |      |    |     |       | 3312 Dépôts dans les autres institutions                   |
|   |       |       |       |       |       |      |    |     |       | 3313 Devises et dépôts étrangers                           |
|   |       |       |       |       |       |      |    |     |       | 3321 Crédit à la consommation                              |
|   |       |       |       |       |       |      |    |     |       | 3322 Comptes à payer                                       |
|   |       |       |       |       |       |      |    |     |       | 3331 Emprunts bancaires                                    |
|   |       |       |       |       |       |      |    |     |       | 3332 Autres emprunts                                       |
|   |       |       |       |       |       |      |    |     |       | 3340 Effets à court terme, Gouvernement du Canada          |
|   |       |       |       |       |       |      |    |     |       | 3350 Autres effets à court terme                           |
|   |       |       |       |       |       |      |    |     |       | 3410 Hypothéques   |
|   |       |       |       |       |       |      |    |     |       | 3421 Obligations fédérales                                 |
|   |       |       |       |       |       |      |    |     |       | 3422 Obligations provinciales                              |
|   |       |       |       |       |       |      |    |     |       | 3423 Obligations municipales                               |
|   |       |       |       |       |       |      |    |     |       | 3424 Autres obligations canadiennes                        |
|   |       |       |       |       |       |      |    |     |       | 3430 Assurances-vie et rentes                              |
|   |       |       |       |       |       |      |    |     |       | 3512 Créances d'entreprises privées (1)                    |
|   |       |       |       |       |       |      |    |     |       | 3513 Créances d'entreprises publiques                      |
|   |       |       |       |       |       |      |    |     |       | 3520 Actions (1)   |
|   |       |       |       |       |       |      |    |     |       | 3530 Investissements étrangers                             |
|   |       |       |       |       |       |      |    |     |       | 3610 Autres éléments du passif                             |
|   |       |       |       |       |       |      |    |     |       | 4000 Divergence (1900-2000)                                |

Sector XI 3. Hospitals  
Secteur XI 3. Hôpitaux

| CATEGORY                                     |  | 1988 |     |     |     |        | 1989 |    |     |    |        |
|--|--|------|-----|-----|-----|--------|------|----|-----|----|--------|
|  |  | I    | II  | III | IV  | Annual | I    | II | III | IV | Annual |
| Millions de dollars - En millions de dollars |  |      |     |     |     |        |      |    |     |    |        |
| 1100   | Gross Saving   | -52  | 813 | 757 | 357 | 1875   | -158 |    |     |    |        |
| 1101   | Statistical Discrepancy, NIEA                                | ...  | ... | ... | ... | ...    | ...  |    |     |    |        |
| 1200   | C.C.A. and Misc. Valuation Adjustments                       | 212  | 215 | 216 | 217 | 860    | 217  |    |     |    |        |
| 1400   | Net Saving   | -264 | 598 | 541 | 140 | 1015   | -375 |    |     |    |        |
| 1500   | Non-Financial Capital Acquisition                            | 239  | 260 | 267 | 275 | 1041   | 244  |    |     |    |        |
| 1501   | Statistical Discrepancy, NIEA                                | ...  | ... | ... | ... | ...    | ...  |    |     |    |        |
| 1600   | Gross Fixed Capital Formation                                | 239  | 260 | 267 | 275 | 1041   | 244  |    |     |    |        |
| 1700   | Value of Physical Change In Inventories                      | -    | -   | -   | -   | -      | -    |    |     |    |        |
| 1800   | Net Purchases of Existing Assets                             | -    | -   | -   | -   | -      | -    |    |     |    |        |
| 1900   | Net Lending or Borrowing (1100-1500)                         | -291 | 553 | 490 | 82  | 834    | -402 |    |     |    |        |
| 2000   | Net Financial Investment (2100-3100)                         | 17   | 8   | -25 | 9   | 9      | -10  |    |     |    |        |
| 2100   | Net Increase, Financial Assets                               | -    | -   | -   | -   | -      | -    |    |     |    |        |
| 2210   | Official International Reserves                              | ...  | ... | ... | ... | ...    | ...  |    |     |    |        |
| 2311   | Currency and Bank Deposits                                   | -    | -   | -   | -   | -      | -    |    |     |    |        |
| 2312   | Deposits in Other Institutions                               | -    | -   | -   | -   | -      | -    |    |     |    |        |
| 2313   | Foreign Currency and Deposits                                | ...  | ... | ... | ... | ...    | ...  |    |     |    |        |
| 2321   | Consumer credit  | ...  | ... | ... | ... | ...    | ...  |    |     |    |        |
| 2322   | Trade Receivables  | -    | -   | -   | -   | -      | -    |    |     |    |        |
| 2331   | Bank loans   | ...  | ... | ... | ... | ...    | ...  |    |     |    |        |
| 2332   | Other loans  | ...  | ... | ... | ... | ...    | ...  |    |     |    |        |
| 2340   | Short-term Paper, Government of Canada                       | -    | -   | -   | -   | -      | -    |    |     |    |        |
| 2350   | Finance and Other Short-term Paper                           | -    | -   | -   | -   | -      | -    |    |     |    |        |
| 2410   | Mortgages  | -    | -   | -   | -   | -      | -    |    |     |    |        |
| 2421   | Government of Canada Bonds<br>(of which Canada Saving Bonds) | ...  | ... | ... | ... | ...    | ...  |    |     |    |        |
| 2422   | Provincial Government Bonds                                  | -    | -   | -   | -   | -      | -    |    |     |    |        |
| 2423   | Municipal Government Bonds                                   | -    | -   | -   | -   | -      | -    |    |     |    |        |
| 2424   | Other Canadian Bonds   | -    | -   | -   | -   | -      | -    |    |     |    |        |
| 2430   | Life Insurance and Pensions                                  | ...  | ... | ... | ... | ...    | ...  |    |     |    |        |
| 2512   | Claims of Associated Corporations (1)                        | ...  | ... | ... | ... | ...    | ...  |    |     |    |        |
| 2513   | Government Enterprise Claims                                 | ...  | ... | ... | ... | ...    | ...  |    |     |    |        |
| 2520   | Stocks (1)   | -    | -   | -   | -   | -      | -    |    |     |    |        |
| 2530   | Foreign Investments  | ...  | ... | ... | ... | ...    | ...  |    |     |    |        |
| 2610   | Other Financial Assets                                       | -    | -   | -   | -   | -      | -    |    |     |    |        |
| 3100   | Net Increase, Liabilities and Share Capital                  | -17  | -8  | 25  | -9  | -9     | 10   |    |     |    |        |
| 3210   | Official International Reserves                              | ...  | ... | ... | ... | ...    | ...  |    |     |    |        |
| 3311   | Currency and Bank Deposits                                   | ...  | ... | ... | ... | ...    | ...  |    |     |    |        |
| 3312   | Deposits in Other Institutions                               | ...  | ... | ... | ... | ...    | ...  |    |     |    |        |
| 3313   | Foreign Currency and Deposits                                | ...  | ... | ... | ... | ...    | ...  |    |     |    |        |
| 3321   | Consumer Credit  | ...  | ... | ... | ... | ...    | ...  |    |     |    |        |
| 3322   | Trade Payables   | -    | -   | -   | -   | -      | -    |    |     |    |        |
| 3331   | Bank Loans   | -    | -   | -   | -   | -      | -    |    |     |    |        |
| 3332   | Other Loans  | -    | -   | -   | -   | -      | -    |    |     |    |        |
| 3340   | Short-term Paper, Government of Canada                       | ...  | ... | ... | ... | ...    | ...  |    |     |    |        |
| 3350   | Finance and Other Short-term Paper                           | ...  | ... | ... | ... | ...    | ...  |    |     |    |        |
| 3410   | Mortgages  | -    | -   | -   | -   | -      | -    |    |     |    |        |
| 3421   | Government of Canada Bonds                                   | ...  | ... | ... | ... | ...    | ...  |    |     |    |        |
| 3422   | Provincial Government Bonds                                  | ...  | ... | ... | ... | ...    | ...  |    |     |    |        |
| 3423   | Municipal Government Bonds                                   | ...  | ... | ... | ... | ...    | ...  |    |     |    |        |
| 3424   | Other Canadian Bonds   | -17  | -8  | 25  | -9  | -9     | 10   |    |     |    |        |
| 3430   | Life Insurance and Pensions                                  | ...  | ... | ... | ... | ...    | ...  |    |     |    |        |
| 3512   | Claims of Associated Corporations (1)                        | ...  | ... | ... | ... | ...    | ...  |    |     |    |        |
| 3513   | Government Enterprise Claims                                 | ...  | ... | ... | ... | ...    | ...  |    |     |    |        |
| 3520   | Stocks (1)   | ...  | ... | ... | ... | ...    | ...  |    |     |    |        |
| 3530   | Foreign Investments  | ...  | ... | ... | ... | ...    | ...  |    |     |    |        |
| 3610   | Other Liabilities  | -    | -   | -   | -   | -      | -    |    |     |    |        |
| 4000   | Discrepancy (1900-2000)                                      | -308 | 545 | 515 | 73  | 825    | -392 |    |     |    |        |

Sector XIII. Social Security Funds  
 Secteur XIII. Caisses de sécurité sociale

|   | I    | II   | 1988<br>III | IV   | Année |      | I | II | 1989<br>III | IV | Année | CATEGORIE  |
|---|------|------|-------------|------|-------|------|---|----|-------------|----|-------|--|
| <b>Millions of dollars - En millions de dollars</b> |      |      |             |      |       |      |   |    |             |    |       |  |
| 401   | 1370 | 136  | 127         | 2034 |       | 333  |   |    |             |    |       | 1100 Epargne brute   |
| ...   | ...  | ...  | ...         | ...  |       | ...  |   |    |             |    |       | 1101 Divergence statique, CNRD   |
| 401   | 1370 | 136  | 127         | 2034 |       | 333  |   |    |             |    |       | 1200 Prov.pour cons.de cap. et ajust.divers                              |
| ...   | ...  | ...  | ...         | ...  |       | ...  |   |    |             |    |       | 1400 Epargne nette   |
| ...   | ...  | ...  | ...         | ...  |       | ...  |   |    |             |    |       | 1500 Acquisition de capital non financier                                |
| ...   | ...  | ...  | ...         | ...  |       | ...  |   |    |             |    |       | 1501 Divergence statique, CNRD   |
| ...   | ...  | ...  | ...         | ...  |       | ...  |   |    |             |    |       | 1600 Formation brute de capital fixe                                     |
| ...   | ...  | ...  | ...         | ...  |       | ...  |   |    |             |    |       | 1700 Valeur de la variation matérielle des stocks                        |
| ...   | ...  | ...  | ...         | ...  |       | ...  |   |    |             |    |       | 1800 Achats nets d'actifs existants et intangibles                       |
| 401   | 1370 | 136  | 127         | 2034 |       | 333  |   |    |             |    |       | 1900 Prêt ou emprunt net (1100-1500)                                     |
| 401   | 1370 | 136  | 127         | 2034 |       | 333  |   |    |             |    |       | 2000 Investissement financier net (2100-3100)                            |
| 401   | 1370 | 136  | 127         | 2034 |       | 333  |   |    |             |    |       | 2100 Variation nette de l'actif financier                                |
| ...   | ...  | ...  | ...         | ...  |       | ...  |   |    |             |    |       | 2210 Réserves officielles de liquidités inter.                           |
| ...   | ...  | ...  | ...         | ...  |       | ...  |   |    |             |    |       | 2311 Argent liquide et dépôts bancaires                                  |
| ...   | ...  | ...  | ...         | ...  |       | ...  |   |    |             |    |       | 2312 Dépôts dans les autres institutions                                 |
| ...   | ...  | ...  | ...         | ...  |       | ...  |   |    |             |    |       | 2313 Devises et dépôts étrangers   |
| ...   | ...  | ...  | ...         | ...  |       | ...  |   |    |             |    |       | 2321 Crédit à la consommation  |
| ...   | ...  | ...  | ...         | ...  |       | ...  |   |    |             |    |       | 2322 Comptes à recevoir  |
| ...   | ...  | ...  | ...         | ...  |       | ...  |   |    |             |    |       | 2331 Prêts bancaires   |
| ...   | ...  | ...  | ...         | ...  |       | ...  |   |    |             |    |       | 2332 Autres prêts  |
| ...   | ...  | ...  | ...         | ...  |       | ...  |   |    |             |    |       | 2340 Effets à court terme, Gouvernement du Canada                        |
| ...   | ...  | ...  | ...         | ...  |       | ...  |   |    |             |    |       | 2350 Autres effets à court terme   |
| -1  | 366  | 123  | 26          | 514  |       | -1   |   |    |             |    |       | 2410 Hypothèques   |
| -54   | 761  | 90   | 191         | 988  |       | -164 |   |    |             |    |       | 2421 Obligations fédérales<br>(dont les obligations d'épargne du Canada) |
| 664   | 147  | -107 | -63         | 641  |       | 543  |   |    |             |    |       | 2422 Obligations provinciales  |
| -208  | 96   | 30   | -27         | -109 |       | -45  |   |    |             |    |       | 2423 Obligations municipales   |
| ...   | ...  | ...  | ...         | ...  |       | ...  |   |    |             |    |       | 2424 Autres obligations canadiennes                                      |
| ...   | ...  | ...  | ...         | ...  |       | ...  |   |    |             |    |       | 2430 Assurances-vie et rentes  |
| ...   | ...  | ...  | ...         | ...  |       | ...  |   |    |             |    |       | 2512 Créances d'entreprises privées (1)                                  |
| ...   | ...  | ...  | ...         | ...  |       | ...  |   |    |             |    |       | 2513 Créances d'entreprises publiques                                    |
| ...   | ...  | ...  | ...         | ...  |       | ...  |   |    |             |    |       | 2520 Actions (1)   |
| ...   | ...  | ...  | ...         | ...  |       | ...  |   |    |             |    |       | 2530 Investissements étrangers   |
| ...   | ...  | ...  | ...         | ...  |       | ...  |   |    |             |    |       | 2610 Autres éléments de l'actif financier                                |
| ...   | ...  | ...  | ...         | ...  |       | ...  |   |    |             |    |       | 3100 Variation nette du passif (y compris capital actions)               |
| ...   | ...  | ...  | ...         | ...  |       | ...  |   |    |             |    |       | 3210 Réserves officielles de liquidités inter.                           |
| ...   | ...  | ...  | ...         | ...  |       | ...  |   |    |             |    |       | 3311 Argent liquide et dépôts bancaires                                  |
| ...   | ...  | ...  | ...         | ...  |       | ...  |   |    |             |    |       | 3312 Dépôts dans les autres institutions                                 |
| ...   | ...  | ...  | ...         | ...  |       | ...  |   |    |             |    |       | 3313 Devises et dépôts étrangers   |
| ...   | ...  | ...  | ...         | ...  |       | ...  |   |    |             |    |       | 3321 Crédit à la consommation  |
| ...   | ...  | ...  | ...         | ...  |       | ...  |   |    |             |    |       | 3322 Comptes à payer   |
| ...   | ...  | ...  | ...         | ...  |       | ...  |   |    |             |    |       | 3331 Emprunts bancaires  |
| ...   | ...  | ...  | ...         | ...  |       | ...  |   |    |             |    |       | 3332 Autres emprunts   |
| ...   | ...  | ...  | ...         | ...  |       | ...  |   |    |             |    |       | 3340 Effets à court terme, Gouvernement du Canada                        |
| ...   | ...  | ...  | ...         | ...  |       | ...  |   |    |             |    |       | 3350 Autres effets à court terme   |
| ...   | ...  | ...  | ...         | ...  |       | ...  |   |    |             |    |       | 3410 Hypothèques   |
| ...   | ...  | ...  | ...         | ...  |       | ...  |   |    |             |    |       | 3421 Obligations fédérales   |
| ...   | ...  | ...  | ...         | ...  |       | ...  |   |    |             |    |       | 3422 Obligations provinciales  |
| ...   | ...  | ...  | ...         | ...  |       | ...  |   |    |             |    |       | 3423 Obligations municipales   |
| ...   | ...  | ...  | ...         | ...  |       | ...  |   |    |             |    |       | 3424 Autres obligations canadiennes                                      |
| ...   | ...  | ...  | ...         | ...  |       | ...  |   |    |             |    |       | 3430 Assurances-vie et rentes  |
| ...   | ...  | ...  | ...         | ...  |       | ...  |   |    |             |    |       | 3512 Créances d'entreprises privées (1)                                  |
| ...   | ...  | ...  | ...         | ...  |       | ...  |   |    |             |    |       | 3513 Créances d'entreprises publiques                                    |
| ...   | ...  | ...  | ...         | ...  |       | ...  |   |    |             |    |       | 3520 Actions (1)   |
| ...   | ...  | ...  | ...         | ...  |       | ...  |   |    |             |    |       | 3530 Investissements étrangers   |
| ...   | ...  | ...  | ...         | ...  |       | ...  |   |    |             |    |       | 3610 Autres éléments du passif   |
|   |      |      |             |      |       |      |   |    |             |    |       | 4000 Divergence (1900-2000)  |

Table P2-41 Sector Flows, Quarterly and Annual

Sector XIII. Rest of the World  
 Secteur XIII. Reste du monde

| CATEGORY                                     |  | 1988  |       |       |       |        | 1989 |    |     |    |        |
|--|--|-------|-------|-------|-------|--------|------|----|-----|----|--------|
|  |  | I     | II    | III   | IV    | Annual | I    | II | III | IV | Annual |
| Millions de dollars - En millions de dollars |  |       |       |       |       |        |      |    |     |    |        |
| 1100   | Gross Saving   | 5608  | 2635  | 2298  | 4797  | 15338  |      |    |     |    | 7346   |
| 1101   | Statistical Discrepancy, NIEA                                | ...   | ...   | ...   | ...   | ...    |      |    |     |    | ...    |
| 1200   | C.C.A. and Misc. Valuation Adjustments                       | ...   | ...   | ...   | ...   | ...    |      |    |     |    | ...    |
| 1400   | Net Saving   | 5608  | 2635  | 2298  | 4797  | 15338  |      |    |     |    | 7346   |
| 1500   | Non-Financial Capital Acquisition                            | 807   | 1353  | 1861  | 999   | 5020   |      |    |     |    | 1218   |
| 1501   | Statistical Discrepancy, NIEA                                | ...   | ...   | ...   | ...   | ...    |      |    |     |    | ...    |
| 1600   | Gross Fixed Capital Formation                                | ...   | ...   | ...   | ...   | ...    |      |    |     |    | ...    |
| 1700   | Value of Physical Change in Inventories                      | ...   | ...   | ...   | ...   | ...    |      |    |     |    | ...    |
| 1800   | Net Purchases of Existing Assets                             | 807   | 1353  | 1861  | 999   | 5020   |      |    |     |    | 1218   |
| 1900   | Net Lending or Borrowing (1100-1500)                         | 4801  | 1282  | 437   | 3798  | 10318  |      |    |     |    | 6128   |
| 2000   | Net Financial Investment (2100-3100)                         | 1911  | 720   | 4505  | 3659  | 10795  |      |    |     |    | 5061   |
| 2100   | Net Increase, Financial Assets                               | 4277  | 10394 | 4817  | 7610  | 27098  |      |    |     |    | 11630  |
| 2210   | Official International Reserves                              | ...   | ...   | ...   | ...   | ...    |      |    |     |    | ...    |
| 2311   | Currency and Bank Deposits                                   | 209   | 702   | -789  | 352   | 474    |      |    |     |    | -4     |
| 2312   | Deposits in Other Institutions                               | -     | -     | -     | -     | -      |      |    |     |    | -      |
| 2313   | Foreign Currency and Deposits                                | -3142 | -487  | 1592  | 1221  | -816   |      |    |     |    | -3071  |
| 2321   | Consumer credit  | ...   | ...   | ...   | ...   | ...    |      |    |     |    | ...    |
| 2322   | Trade Receivables  | -122  | -653  | 750   | -630  | -655   |      |    |     |    | -114   |
| 2331   | Bank loans   | ...   | ...   | ...   | ...   | ...    |      |    |     |    | ...    |
| 2332   | Other loans  | 50    | 2372  | -1502 | 394   | 1314   |      |    |     |    | 4795   |
| 2340   | Short-term Paper, Government of Canada                       | 2985  | 3235  | -515  | 1266  | 6971   |      |    |     |    | 2042   |
| 2350   | Finance and Other Short-term Paper                           | 1163  | 248   | -267  | 929   | 2073   |      |    |     |    | -988   |
| 2410   | Mortgages  | -9    | -9    | -9    | -9    | -36    |      |    |     |    | -      |
| 2421   | Government of Canada Bonds<br>(of which Canada Saving Bonds) | 2388  | 3026  | 2558  | -155  | 7817   |      |    |     |    | 2509   |
| 2422   | Provincial Government Bonds                                  | 438   | 343   | 85    | 1726  | 2592   |      |    |     |    | 2124   |
| 2423   | Municipal Government Bonds                                   | 48    | 200   | -4    | -104  | 140    |      |    |     |    | -20    |
| 2424   | Other Canadian Bonds   | 517   | 1079  | 2588  | 1419  | 5603   |      |    |     |    | 1043   |
| 2430   | Life Insurance and Pensions                                  | ...   | ...   | ...   | ...   | ...    |      |    |     |    | ...    |
| 2512   | Claims of Associated Corporations (1)                        | 223   | 492   | 346   | 2237  | 3298   |      |    |     |    | 2898   |
| 2513   | Government Enterprise Claims                                 | ...   | ...   | ...   | ...   | ...    |      |    |     |    | ...    |
| 2520   | Stocks (1)   | -740  | -166  | -499  | -933  | -2338  |      |    |     |    | 481    |
| 2530   | Foreign Investments  | ...   | ...   | ...   | ...   | ...    |      |    |     |    | ...    |
| 2610   | Other Financial Assets                                       | 269   | 12    | 483   | -103  | 661    |      |    |     |    | -66    |
| 3100   | Net Increase, Liabilities and Share Capital                  | 2366  | 9674  | 312   | 3951  | 16303  |      |    |     |    | 6569   |
| 3210   | Official International Reserves                              | 5521  | 4519  | -1792 | 1202  | 9450   |      |    |     |    | 189    |
| 3311   | Currency and Bank Deposits                                   | ...   | ...   | ...   | ...   | ...    |      |    |     |    | ...    |
| 3312   | Deposits in Other Institutions                               | -     | -     | -     | -     | -      |      |    |     |    | -      |
| 3313   | Foreign Currency and Deposits                                | -1595 | -383  | 3589  | -3891 | -2280  |      |    |     |    | 2605   |
| 3321   | Consumer Credit  | ...   | ...   | ...   | ...   | ...    |      |    |     |    | ...    |
| 3322   | Trade Payables   | -76   | 145   | 429   | -20   | 478    |      |    |     |    | -149   |
| 3331   | Bank Loans   | 311   | 2015  | 613   | 1185  | 4124   |      |    |     |    | 208    |
| 3332   | Other Loans  | -65   | -106  | 68    | 542   | 439    |      |    |     |    | 91     |
| 3340   | Short-term Paper, Government of Canada                       | ...   | ...   | ...   | ...   | ...    |      |    |     |    | ...    |
| 3350   | Finance and Other Short-term Paper                           | ...   | ...   | ...   | ...   | ...    |      |    |     |    | ...    |
| 3410   | Mortgages  | ...   | ...   | ...   | ...   | ...    |      |    |     |    | ...    |
| 3421   | Government of Canada Bonds                                   | ...   | ...   | ...   | ...   | ...    |      |    |     |    | ...    |
| 3422   | Provincial Government Bonds                                  | ...   | ...   | ...   | ...   | ...    |      |    |     |    | ...    |
| 3423   | Municipal Government Bonds                                   | ...   | ...   | ...   | ...   | ...    |      |    |     |    | ...    |
| 3424   | Other Canadian Bonds   | ...   | ...   | ...   | ...   | ...    |      |    |     |    | ...    |
| 3430   | Life Insurance and Pensions                                  | ...   | ...   | ...   | ...   | ...    |      |    |     |    | ...    |
| 3512   | Claims of Associated Corporations (1)                        | -1253 | 2038  | -3519 | 4216  | 1482   |      |    |     |    | 3052   |
| 3513   | Government Enterprise Claims                                 | ...   | ...   | ...   | ...   | ...    |      |    |     |    | ...    |
| 3520   | Stocks (1)   | ...   | ...   | ...   | ...   | ...    |      |    |     |    | ...    |
| 3530   | Foreign Investments  | -893  | 626   | -59   | 292   | -34    |      |    |     |    | -218   |
| 3610   | Other Liabilities  | 416   | 820   | 983   | 425   | 2644   |      |    |     |    | 791    |
| 4000   | Discrepancy (1900-2000)                                      | 2890  | 562   | -4068 | 139   | -477   |      |    |     |    | 1067   |



(1) The total of changes in category 3512 plus 3520 is equal to the total in category 2510 plus 2520 since share issues reported under 3520 by the liability holder may be reported under 2512 by the asset holder.

#### FINANCIAL MARKET SUMMARY TABLE

As of the second quarter 1987, the Financial Market Summary table is re-structured. The objective of the re-design is enhanced detail on the borrowing side. The basic constraint in the table (total funds raised equals total funds supplied) remains unchanged. The new CANSIM matrix is 000750. The corresponding table for levels data can be found in matrix 000794.

The Financial Market Summary Table compresses the detail presented in the Financial Flows sector tables by aggregating sectors and by deleting non-market instruments such as trade credit and some claims on associated enterprises. The table also provides a useful approximation to final borrowing via financial markets (i.e., the organized markets for security issues and negotiated loans) and avoids double counting of the intermediary borrowing and re-lending of financial institutions. Line 6 (Total Borrowing by Domestic Non-Financial Sectors) provides the total which serves as a summary statistic. The addition of the Rest of the World and Financial Institutions (line 7 and 9) completes the system.

(a) Since Sector XII, Social Security Funds, has been consolidated with General Government, the holdings by the Funds of Provincial and Federal Government bond debt are netted out: the asset bond figure for Sectors XII is subtracted from the sum of the liability bond figure for Sectors X (Federal Government) and XI (Provincial and Local Governments and Hospitals).

(b) Separate figures for the share liabilities of the Rest of the World (Sector XIII) are not available but since Foreign Investments (category 3530) consists mostly of shares, it is classified to Stocks.

La variation totale des catégories 3512 et 3520 équivaut à la variation des catégories 2512 et 2520, puisque les actions déclarées à la catégorie 3520 par l'émetteur peuvent être déclarées à la catégorie 2512 par le souscripteur.

#### TABLEAU SOMMAIRE DU MARCHÉ FINANCIER

A partir du troisième trimestre de 1987, le tableau sommaire du marché financier propose une nouvelle présentation qui a pour objectif de détailler davantage les emprunts. Les contraintes fondamentales (total des fonds empruntés = total des fonds offerts) restent inchangées. La nouvelle matrice CANSIM associée à ce tableau est 000750. Par ailleurs, le même Tableau associé aux données d'encours correspond à la Matrice 000794.

Le Tableau sommaire du marché financier comprime les renseignements détaillés figurant dans les tableaux sectoriels des comptes des flux financiers par l'agrégation des secteurs et la suppression des instruments hors marché tels que les effets commerciaux et certains engagements sur entreprises associées. Le Tableau permet également d'avoir une approximation utile des emprunts finals sur les marchés financiers (c'est-à-dire les marchés organisés pour les émissions de valeurs et les prêts négociés) tout en évitant le double compte des emprunts intermédiaires et les seconds prêts des institutions financières. La ligne 6, Total des emprunts des résidents canadiens à l'exclusion des institutions financières, donne un total sans double compte qui est une statistique récapitulative de l'activité sur le marché intérieur du crédit. Le reste du monde et les institutions financières (lignes 7 et 9) viennent compléter le système.

(a) Comme le secteur XII, Caisses de sécurité sociale, a été consolidé avec l'administration publique générale, les avoirs d'émissions obligatoires des administrations fédérales et provinciales de ce secteur sont calculés par déduction: on déduit le chiffre des obligations (catégorie 2420) pour le secteur XII de la somme des chiffres correspondants au passif des secteurs X (Administrations publiques fédérale) et XI (Administrations publiques provinciales et locales et hôpitaux).

(b) On ne dispose pas de chiffres distincts sur le passif sous forme de parts du secteur XIII (Reste du monde), mais comme ces dernières représentent la plus grande partie des investissements étrangers (catégorie 3530), cet élément est classé avec les actions.

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