

Latest Developments in the Canadian Economic Accounts

Moving from the Financial Management System to Government Finance Statistics



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Standard table symbols

The following symbols are used in Statistics Canada publications:

- | | |
|----------------|--|
| . | not available for any reference period |
| .. | not available for a specific reference period |
| ... | not applicable |
| 0 | true zero or a value rounded to zero |
| 0 ^s | value rounded to 0 (zero) where there is a meaningful distinction between true zero and the value that was rounded |
| ^p | preliminary |
| ^r | revised |
| x | suppressed to meet the confidentiality requirements of the <i>Statistics Act</i> |
| ^E | use with caution |
| F | too unreliable to be published |
| * | significantly different from reference category ($p < 0.05$) |

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Moving from the Financial Management System to Government Finance Statistics

The government finance statistical program is designed to measure and analyze the economic dimensions of the public sector of Canada. The economic dimensions measured are: revenue, expenditures and the resulting surplus or deficit, assets and liabilities, net worth or net debt position.

Since government financial statements and reports are based on the organizational structures and on the accounting and reporting practices of individual governments, there is a lack of consistency across jurisdictions and over time. For example, one government may discharge a function through a departmental structure, while another uses a crown corporation, and another employs a board, a commission, or an agency. Also, among governments, similar departmental titles do not necessarily mean identical responsibilities, and an individual government may regard a given operation as contributing to one or several functions. Organizational structures change as new programs are introduced, existing ones amended, and responsibilities are assigned or reassigned.

Given this lack of uniformity in reporting practices, over the last 65 years, Statistics Canada, in cooperation with representatives of all levels of government and with the academic and business communities, developed the Financial Management System (FMS). The Financial Management System was an analytical framework designed to produce statistical series which were both consistent and comparable. It encompassed the financial transactions recorded in the public accounts and other government documents and the employment data of the public sector in Canada. The application of the FMS (Financial Management System) has been the means by which government finance statistics from a multitude of public sector entities were rendered consistent and consolidation made possible.

The FMS (Financial Management System) was founded on a modified-cash based system of accounting. Recently, Canadian governments have decided to move from that modified-cash based accounting system to an accrual based accounting system. In addition, an internationally accepted Government Finance Statistics (GFS) manual has been developed. The GFS (Government Finance Statistics) 2001 is an internationally accepted accrual accounting framework for government finance statistics. The GFS (Government Finance Statistics) 2001 is also fully integrated with the United Nations (UN) System of National Accounts (SNA) framework. Given these changes, the Canadian statistical system underlying government finance statistics must also change. Statistics Canada has decided to move towards reporting government finance statistics on a Government Finance Statistics 2001 (GFS (Government Finance Statistics) 2001) basis.¹

While it will take a number of years to be able to derive detailed GFS (Government Finance Statistics) based statistics directly from government financial information, Statistics Canada has decided to release quarterly GFS (Government Finance Statistics) data using Canada's System of National Accounts (CSNA) government sector data and a bridging model that maps these data to the GFS (Government Finance Statistics) framework. The CSNA (Canadian System of National Accounts) (consistent with the United Nations' system) already compiles some government data on an accrual basis and therefore offers an excellent foundation to produce preliminary estimates of government data on a GFS (Government Finance Statistics) basis. The remainder of this note highlights the new quarterly data, the mechanics behind the mapping as well as the limitations in the data.

Canada's System of National Accounts -mapped Government Finance Statistics quarterly data

The core of the GFS (Government Finance Statistics) analytic framework is a set of four financial statements. These are (1) the Statement of Government Operations; (2) the Statement of Other Economic Flows; (3) the Balance Sheet; and (4) the Statement of Sources and Uses of Cash to provide key information on liquidity. Each of these statements is described below:

1. The **Statement of Government Operations** summarizes all transactions and derives important analytic balances from this information. Revenue minus expense equals the net operating balance, which is a summary measure of the effect of the government's transactions on *net worth*. The subsequent deduction of the net acquisition of non-financial assets from the net operating balance produces a balance called *net lending/borrowing*, which measures the extent to which government either provides financial resources to the other sectors of the economy and the rest of the world (*net lending*) or uses financial resources generated by the other sectors (*net borrowing*). *Net lending/borrowing*, also, is equal to the government financing requirement derived as the net of transactions in financial assets and liabilities. It is a measure of the financial impact of government activity on the rest of the economy.
2. The **Statement of Other Economic Flows** presents information on changes in *net worth* that arise from flows other than transactions. These flows are classified as either changes in the value (revaluations, or holding gains or losses) or in the volume of assets and liabilities. The balancing item of this statement is the *change in net worth resulting from other economic flows*.
3. The **Balance Sheet** presents the stocks of assets, liabilities, and *net worth* at the end of the accounting period. The government's *net worth* is defined as the difference between total assets and total liabilities. Another balancing item that can be derived from the Balance Sheet is *net financial worth*, which is defined as total financial assets minus total liabilities.
4. The **Statement of Sources and Uses of Cash** shows the amounts of cash generated and used in operations, transactions in non-financial assets, and transactions involving financial assets and liabilities, excluding cash itself. The balancing item, *net change in the stock of cash*, is the sum of the net cash received from these three sources of cash flows.

At this time, the CSNA (Canadian System of National Accounts)-mapped quarterly GFS (Government Finance Statistics) data includes estimates of the Statement of Government Operations and the Balance Sheet. The Canadian System of National Accounts does not publish a revaluation and other changes in assets account and therefore a mapping to the GFS (Government Finance Statistics) Statement of Other Economic Flows could not be developed. Data for the Statement of Sources and Uses of Cash will be developed at a later date.

The GFS (Government Finance Statistics) framework requires that data be produced for all levels of government as well as a consolidated general government category. The CSNA (Canadian System of National Accounts)-mapped quarterly GFS (Government Finance Statistics) data is produced for the federal, provincial, territorial and local levels of government as well as the Canada Pension Plan and the Quebec Pension Plan. These categories correspond to the GFS (Government Finance Statistics) nomenclature as shown in the following table.

Levels of government	
IMF	Canada
Central	Federal (F)
State	Provincial (P)
Local	Local (L)
Social security	Canada Pension Plan and Quebec Pension Plan (SS)
General	$\Sigma F+P+L+SS$ - inter-sector transactions

The detailed categories as well as the CSNA (Canadian System of National Accounts)-to-GFS (Government Finance Statistics) bridge table are provided in [Appendix A](#) and a glossary of terms in [Appendix B](#). For ease of use, the International Monetary Fund (IMF) categories description and code structure is presented alongside the CSNA (Canadian System of National Accounts) category description, as well as its Statistics Canada's socio-economic database (CANSIM) series identifier.²

Differences between Government Finance Statistics and Canada's System of National Accounts

In order to best understand the mapping process it is important to review how government finance statistics are compiled at Statistics Canada. Government data, as noted above, originate from the public accounting system. This information is then fitted into the Financial Management System (FMS) framework. The public accounts information is also passed along to the Canadian System of National Accounts (CSNA) and is incorporated into such things as the Income and Expenditure Accounts, the Financial Flow Accounts, the National Balance Sheet and the Input-Output Tables. Finally, a mapping between the CSNA and GFS (Government Finance Statistics) is performed to arrive at the quarterly estimates. As the data transition from FMS (Financial Management System) to CSNA (Canadian System of National Accounts) to GFS (Government Finance Statistics), certain conceptual adjustments are made. The conceptual adjustments along with general user notes are listed below.³

1. The GFS (Government Finance Statistics) framework requires that revenues, expenses, assets and liabilities of non-autonomous public sector pension plans at the federal (Central) and provincial (State) government levels be included in the GFS (Government Finance Statistics) Statement of Operations and the GFS (Government Finance Statistics) Balance sheet. For the CSNA (Canadian System of National Accounts)-mapped GFS (Government Finance Statistics) quarterly data, these pension plans incomes and expenses are not included. In the CSNA (Canadian System of National Accounts), these pension plans' liabilities are treated as liabilities of the government sector and are assets of the household sector while incomes and expenses of these pension plans are captured in the household sector accounts.
2. The GFS (Government Finance Statistics) framework requires the elimination of all inter and intra-government transactions between components of government in order to avoid double-counting. These revenue and expense transactions include transfers, interest flows, taxes paid and received, and purchases and sales of goods and services. In the CSNA (Canadian System of National Accounts), all inter and intra-governmental transfers are eliminated in calculating total government sector income and outlay. Also, transactions (interest flows, taxes paid and received, purchases and sales of goods and services and transfers) between budgetary operations (departments/ministries) and special funds are being eliminated. The new quarterly GFS (Government Finance Statistics) submission reflects this CSNA (Canadian System of National Accounts) presentation. Interest flows, taxes paid and received purchases and sales of goods and services between governments are not eliminated in calculating total government sector income and outlay as the necessary information, especially on a quarterly basis, is not available.
3. For the financial flows and balance sheet, the elimination of inter and intra-governmental transactions is not performed in the CSNA (Canadian System of National Accounts) except for transactions between budgetary operations and special funds. For this quarterly GFS (Government Finance Statistics) data, inter and intra-governmental transactions (for total government) are eliminated for Treasury Bills and bonds only. As a result, the GFS (Government Finance Statistics) series will differ from the corresponding series within the CSNA (Canadian System of National Accounts).
4. In the CSNA (Canadian System of National Accounts) balance sheet, the valuation of residential and non-residential structures and machinery and equipment are depreciated at replacement cost. Inventory estimates are the accumulation of the value of physical change estimates for the federal (Central) government in the income and outlay accounts (the CSNA (Canadian System of National Accounts) does not currently calculate value of physical change for other government sub-sectors). Land estimates are derived using land to structure ratios.
5. The CSNA (Canadian System of National Accounts) mapped GFS (Government Finance Statistics) balance sheet data is on a market value basis. Book value and market value estimates of financial assets and liabilities are the same except for bonds, shares and foreign investment. Market value estimates of these categories are derived using market to book factors obtained from various sources. The market valuation basis is also used in the CSNA (Canadian System of National Accounts) annual financial accounts submissions to the Organization of Economic Co-operation and Development (OECD).
6. For most financial categories of the balance sheet, the change in balance sheet values between two periods will not be equal to the estimates of financial flows for the period. The measure of this difference is due to many factors including foreign currency changes and market revaluations, allowances and write-offs, and additional data information. These are referred to as other economic flows and as noted above the CSNA (Canadian System of National Accounts) does not currently compile an other change in assets account.

The CSNA (Canadian System of National Accounts)-mapped quarterly GFS (Government Finance Statistics) data is Statistics Canada's first step in providing government data consistent with the GFS (Government Finance Statistics) framework. With the upcoming historical revision of the CSNA (Canadian System of National Accounts), to be published in 2014, the framework will be more fully implemented. In addition, the government data contained in the CSNA (Canadian System of National Accounts) will be consistent with the GFS (Government Finance Statistics) framework.

Notes :

1. Statistics Canada will begin publishing Public Sector Statistics based on the GFS (Government Finance Statistics) 2001 manual in calendar year 2014.
2. CANSIM (Statistics Canada's socio-economic database) is Statistics Canada's key socioeconomic database. Updated daily, CANSIM (Statistics Canada's socio-economic database) provides users with access to a large range of the latest statistics available in Canada through its Website (www.statcan.gc.ca). Series within the CANSIM (Statistics Canada's socio-economic database) database are identified by a unique vector number (V-number). The V-numbers that correspond to the CSNA (Canadian System of National Accounts) data mapped to the GFS (Government Finance Statistics) framework are provided in the appendix to this document.
3. It should be noted that once the GFS (Government Finance Statistics) is implemented the data will be consistent with the Canadian System of National Accounts and the conceptual difference between the two sets of data will disappear.



Statement of Government Operations – Revenue and Expenses (Federal Government)

Government Finance Statistics		Canadian System of National Accounts	
Description	Code	Description	CANSIM
Revenue	1	N/A (not applicable)	N/A (not applicable)
Taxes	11	N/A (not applicable)	N/A (not applicable)
On income, profits, and capital gains	111	Income taxes + direct taxes from corporate and government business enterprises – liabilities + direct taxes from non-residents	V499986 + V499989 + V499991
On payroll and workforce	112	N/A (not applicable)	N/A (not applicable)
On property	113	N/A (not applicable)	N/A (not applicable)
On goods and services	114	Indirect taxes - custom import duties	V499995 - V499996
On international trade and transactions	115	Custom import duties	V499996
Other taxes	116	N/A (not applicable)	N/A (not applicable)
Social contributions	12	Contributions to social insurance plans	V499992
Grants	13	Transfers from government	V500006
Other revenue	14	Transfers from persons + investment income + sales of goods and services	V500005 + V500008 + V500015
Expense	2	N/A (not applicable)	N/A (not applicable)
Compensation of employees	21	Labour income + military pay and allowances	N/A (not applicable)
Use of goods and services	22	Gross current expenditure on goods and services - (labour income + military pay and allowances) - capital consumption allowances	N/A (not applicable)
Consumption of fixed capital	23	Capital consumption allowances	V500021
Interest	24	Interest on public debt	V500075
Subsidies	25	Subsidies	V500040
Grants	26	Transfers to persons - (family and youth allowances + Child Tax Benefit + Universal Child Care Benefit + old age security + Employment Insurance benefits) + transfers to other governments	V500023 - (V500024 + V500025 + V41888677 + V500029 + V500027) + V500059
Social benefits	27	Family and youth allowances + Child Tax Benefit + Universal Child Care Benefit + old age security + Employment Insurance benefits	V500024 + V500025 + V41888677 + V500029 + V500027
Other expense	28	Net transfers of capital + transfers to non-residents	V500056 + V500084
Net operating balance [1-2]	NOB	N/A (not applicable)	N/A (not applicable)
Gross operating balance [1-2+23]	GOB	N/A (not applicable)	N/A (not applicable)
Net acquisition of non-financial assets	31	Investment in fixed capital and inventories + net investment in existing assets - capital consumption allowances	V500082 + V500081 - V500021

Note : N/A = not applicable



Statement of Government Operations – Revenue and Expenses (Provincial Government)

Government Finance Statistics		Canadian System of National Accounts	
Description	Code	Description	CANSIM
Revenue	1	N/A (not applicable)	N/A (not applicable)
Taxes	11	N/A (not applicable)	N/A (not applicable)
On income, profits, and capital gains	111	Direct taxes from persons + direct taxes from corporations and government business enterprises - liabilities	V499208 + V499209
On payroll and workforce	112	Taxes on production: payroll taxes	V500111
On property	113	Taxes on production: real property taxes + taxes on products: land transfer taxes + corporate capital taxes	V500118 + (land transfer taxes not on CANSIM) + V500110
On goods and services	114	Total taxes on products - land transfer taxes + transfers from persons, motor vehicle licences	N/A (not applicable)
On international trade and transactions	115	N/A (not applicable)	N/A (not applicable)
Other taxes	116	Total taxes on production - payroll taxes and real property taxes	N/A (not applicable)
Social contributions	12	Social insurance contributions	V499210
Grants	13	Transfers from federal and local governments	V499214 + V499215
Other revenue	14	Transfers from persons, health insurance premiums + transfers from persons, other + investment income + sales of goods & services	V499212 + V499216 + V499217
Expense	2	N/A (not applicable)	N/A (not applicable)
Compensation of employees	21	Labour income paid	N/A (not applicable)
Use of goods and services	22	Total purchases of goods and services - labour income paid and consumption of fixed capital	N/A (not applicable)
Consumption of fixed capital	23	Consumption of fixed capital	V500139 + V500197 + V500215
Interest	24	Interest paid	V499226
Subsidies	25	Subsidies (current transfers to business)	V499222
Grants	26	Transfers to persons and non-profit organizations excluding those included in N.P.T.27 "social benefits" + transfers to other sub-sectors of government	V499221 - V500142 - V41501081 - V500145 + V499223
Social benefits	27	Transfers to persons: social assistance, workers compensation and other social insurance benefits	V500142 + V41501081 + V500145
Other expense	28	Net capital transfers to persons, business and other government sub-sectors	V499231
Net operating balance [1-2]	NOB	N/A (not applicable)	N/A (not applicable)
Gross operating balance [1-2+23]	GOB	N/A (not applicable)	N/A (not applicable)
Net acquisition of non-financial assets	31	Investment in fixed capital + net investment in existing assets - capital consumption allowances	V499235 + V499236 - V499230

Note : N/A = not applicable



Statement of Government Operations – Revenue and Expenses (Local Government)

Government Finance Statistics		Canadian System of National Accounts	
Description	Code	Description	CANSIM
Revenue	1	N/A (not applicable)	N/A (not applicable)
Taxes	11	N/A (not applicable)	N/A (not applicable)
On income, profits, and capital gains	111	N/A (not applicable)	N/A (not applicable)
On payroll and workforce	112	N/A (not applicable)	N/A (not applicable)
On property	113	Real property taxes + business taxes + deed transfer taxes + developers fees	V500219 + V500220 + V500221 + V500223
On goods and services	114	Taxes on products - deed transfer taxes + taxes on production: licences, fees and penalties	N/A (not applicable)
On international trade and transactions	115	N/A (not applicable)	N/A (not applicable)
Other taxes	116	Taxes on production - (real property taxes + business taxes + developers fees + licences, fees and penalties)	N/A (not applicable)
Social contributions	12	N/A (not applicable)	N/A (not applicable)
Grants	13	Transfers from government	V499241
Other revenue	14	Transfers from persons + investment income + sales of goods and services	V499240 + V499244 + V499245
Expense	2	N/A (not applicable)	N/A (not applicable)
Compensation of employees	21	Labour income	N/A (not applicable)
Use of goods and services	22	Gross current expenditure on goods and services - labour income - capital consumption allowances	N/A (not applicable)
Consumption of fixed capital	23	Capital consumption allowances	V499258
Interest	24	Interest on public debt	V499254
Subsidies	25	Subsidies	V499250
Grants	26	Transfers to persons - social assistance + transfers to other governments	V499249 - V500249 + V499251
Social benefits	27	Social assistance	V500249
Other expense	28	Net transfers of capital	V499259
Net operating balance [1-2]	NOB	N/A (not applicable)	N/A (not applicable)
Gross operating balance [1-2+23]	GOB	N/A (not applicable)	N/A (not applicable)
Net acquisition of non-financial assets	31	Investment in fixed capital + net investment in existing assets - capital consumption allowances	V499263 + V499264 - V499258

Note : N/A = not applicable



Statement of Government Operations – Revenue and Expenses (Social Security Funds)

Government Finance Statistics		Canadian System of National Accounts	
Description	Code	Description	CANSIM
Revenue	1	N/A (not applicable)	N/A (not applicable)
Taxes	11	N/A (not applicable)	N/A (not applicable)
On income, profits, and capital gains	111	N/A (not applicable)	N/A (not applicable)
On payroll and workforce	112	N/A (not applicable)	N/A (not applicable)
On property	113	N/A (not applicable)	N/A (not applicable)
On goods and services	114	N/A (not applicable)	N/A (not applicable)
On international trade and transactions	115	N/A (not applicable)	N/A (not applicable)
Other taxes	116	N/A (not applicable)	N/A (not applicable)
Social contributions	12	Direct taxes from persons	V499696 + V499704
Grants	13	N/A (not applicable)	N/A (not applicable)
Other revenue	14	Investment income	V499697 + V499705
Expense	2	N/A (not applicable)	N/A (not applicable)
Compensation of employees	21	N/A (not applicable)	N/A (not applicable)
Use of goods and services	22	Gross current expenditure on goods and services	V499699 + V499707
Consumption of fixed capital	23	N/A (not applicable)	N/A (not applicable)
Interest	24	N/A (not applicable)	N/A (not applicable)
Subsidies	25	N/A (not applicable)	N/A (not applicable)
Grants	26	N/A (not applicable)	N/A (not applicable)
Social benefits	27	Transfers to persons + transfers to non-residents	V499700 + V499701 + V499708
Other expense	28	N/A (not applicable)	N/A (not applicable)
Net operating balance [1-2]	NOB	N/A (not applicable)	N/A (not applicable)
Gross operating balance [1-2+23]	GOB	N/A (not applicable)	N/A (not applicable)
Net acquisition of non-financial assets	31	N/A (not applicable)	N/A (not applicable)

Note : N/A = not applicable



Statement of Government Operations – Transactions in Financial Assets

Government Finance Statistics		Canadian System of National Accounts					
Description	Code	Description	CANSIM				
			Federal	Provincial	Local	Social security	Total
Net acquisition of financial assets	32	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)
Currency and deposits [3212+3222]	3202	Net government transactions in currency and deposits assets	V52220536 +	V52220601 +	V52220634 +	N/A (not applicable)	V52220501 +
			V52220537	V52220602	V52220635		V52220502
Securities other than shares [3213+3223]	3203	Net government transactions in short-term paper, bonds and foreign investments assets	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)
Loans [3214+3224]	3204	Net government transactions in loan assets	V52220538	V52220603	V52220636	N/A (not applicable)	V52220503
Shares and other equity [3215+3225]	3205	Net government transactions in shares assets	V52220543	V52220608		V52220659	V52220508
Insurance technical reserves [3216+3226]	3206	Net government transactions in life insurance and pension assets	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)
Financial derivatives [3217+3227]	3207	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)
Other accounts receivable [3218+3228]	3208	Residual calculation: net government transactions in total financial assets - the net government transactions in currency and deposits, short-term paper, bonds, foreign investments, loans, shares and life insurance and pensions	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)
Domestic	321	The CSNA does not provide a breakdown between domestic and foreign financial assets held by governments	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)
Currency and deposits	3212	The CSNA does not provide a breakdown between domestic and foreign financial assets held by governments	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)
Securities other than shares	3213	The CSNA does not provide a breakdown between domestic and foreign financial assets held by governments	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)
Loans	3214	The CSNA does not provide a breakdown between domestic and foreign financial assets held by governments	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)

Shares and other equity	3215	The CSNA does not provide a breakdown between domestic and foreign financial assets held by governments	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)
Insurance technical reserves	3216	The CSNA does not provide a breakdown between domestic and foreign financial assets held by governments	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)
Financial derivatives	3217	The CSNA does not provide a breakdown between domestic and foreign financial assets held by governments	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)
Other accounts receivable	3218	The CSNA does not provide a breakdown between domestic and foreign financial assets held by governments	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)
Foreign	322	The CSNA does not provide a breakdown between domestic and foreign financial assets held by governments	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)
Currency and deposits	3222	The CSNA does not provide a breakdown between domestic and foreign financial assets held by governments	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)
Securities other than shares	3223	The CSNA does not provide a breakdown between domestic and foreign financial assets held by governments	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)
Loans	3224	The CSNA does not provide a breakdown between domestic and foreign financial assets held by governments	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)
Shares and other equity	3225	The CSNA does not provide a breakdown between domestic and foreign financial assets held by governments	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)
Insurance technical reserves	3226	The CSNA does not provide a breakdown between domestic and foreign financial assets held by governments	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)
Financial derivatives	3227	The CSNA does not provide a breakdown between domestic and foreign financial assets held by governments	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)
Other accounts receivable	3228	The CSNA does not provide a breakdown between domestic and foreign financial assets held by governments	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)
Monetary gold and special drawing rights	323	The CSNA does not provide a breakdown between domestic and foreign financial assets held by governments	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)

Note : N/A = not applicable



Statement of Government Operations – Transactions in Financial Liabilities

Government Finance Statistics		Canadian System of National Accounts					
Description	Code	Description	CANSIM				
			Federal	Provincial	Local	Social security	Total
Net incurrence of liabilities	33	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>
Currency and deposits [3312+3322]	3302	Net government transactions in currency and deposit liabilities	V52220548	V52220613	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>	V52220514
Securities other than shares [3313+3323]	3303	Net government transactions in short-term paper, bonds and foreign investments liabilities	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>
Loans [3314+3324]	3304	Net government transactions in loans liabilities	V52220549	V52220614	V52220644	<u>N/A (not applicable)</u>	V52220515
Shares and other equity [3315+3325]	3305	Net government transactions in shares liabilities	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>
Insurance technical reserves [3316+3326]	3306	Net government transactions in life insurance and pension liabilities	V52220554	V52220620	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>	V52220521
Financial derivatives [3317+3327]	3307	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>
Other accounts payable [3318+3328]	3308	Residual calculation: net government transactions in total financial liabilities - the net government transactions in currency and deposits, short-term paper, bonds, foreign investments, loans, shares and life insurance and pension liabilities	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>
Domestic	331	The CSNA does not provide a breakdown between domestic and foreign liabilities held by governments	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>
Currency and deposits	3312	The CSNA does not provide a breakdown between domestic and foreign liabilities held by governments	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>
Securities other than shares	3313	The CSNA does not provide a breakdown between domestic and foreign liabilities held by governments	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>
Loans	3314	The CSNA does not provide a breakdown between domestic and foreign liabilities held by governments	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>
Shares and other equity	3315	The CSNA does not provide a breakdown between domestic and foreign liabilities held by governments	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>
Insurance technical reserves	3316	The CSNA does not provide a breakdown between domestic and foreign liabilities held by governments	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>

Financial derivatives	3317	The CSNA does not provide a breakdown between domestic and foreign liabilities held by governments	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)
Other accounts payable	3318	The CSNA does not provide a breakdown between domestic and foreign liabilities held by governments	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)
Foreign	332	The CSNA does not provide a breakdown between domestic and foreign liabilities held by governments	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)
Currency and deposits	3322	The CSNA does not provide a breakdown between domestic and foreign liabilities held by governments	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)
Securities other than shares	3323	The CSNA does not provide a breakdown between domestic and foreign liabilities held by governments	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)
Loans	3324	The CSNA does not provide a breakdown between domestic and foreign liabilities held by governments	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)
Shares and other equity	3315	The CSNA does not provide a breakdown between domestic and foreign liabilities held by governments	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)
Insurance technical reserves	3326	The CSNA does not provide a breakdown between domestic and foreign liabilities held by governments	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)
Financial derivatives	3327	The CSNA does not provide a breakdown between domestic and foreign liabilities held by governments	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)
Other accounts payable	3328	The CSNA does not provide a breakdown between domestic and foreign liabilities held by governments	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)
Statistical discrepancy [NLB-32+33]	NLBz	The CSNA does not provide a breakdown between domestic and foreign liabilities held by governments	V52220557	V52220623	V52220650	V52220666	V52220524
Memorandum item: total expenditure [2+31]	2M	The CSNA does not provide a breakdown between domestic and foreign liabilities held by governments	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)

Note : N/A = not applicable



Balance Sheet (Assets) and Net Worth

Government Finance Statistics		Canadian System of National Accounts					
Description	Code	Description	CANSIM				
			Federal	Provincial	Local	Social security	Total
Net worth [61+62-63]	6	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>
Non-financial assets	61	Total non-financial assets	V52225195	V52225140	V52225016	V52225333	V52224951
Financial assets	62	Total financial assets	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>
Currency and deposits [6212+6222]	6202	Financial assets - currency and deposits	V52225023 + V52225024	V52225147 + V52225148	V52225201 + V52225202	<u>N/A (not applicable)</u>	V52224959 + V52224960
Securities other than shares [6213+6223]	6203	Financial assets - short-term paper and bonds - shares	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>
Loans [6214+6224]	6204	Financial assets - loans	V52225025	V52225149	V52225203	<u>N/A (not applicable)</u>	V52224961
Shares and other equity [6215+6225]	6205	Financial assets - shares	V52225030	V52225154	<u>N/A (not applicable)</u>	V52225239	V52224966
Insurance technical reserves [6216+6226]	6206	Financial assets - life insurance	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>
Financial derivatives [6217+6227]	6207	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>
Other accounts receivable [6218+6228]	6208	Residual calculation: total financial assets - currency and deposits, short-term paper, bonds and foreign investments, loans, shares and life insurance and pension assets.	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>
Domestic	621	The CSNA does not provide a breakdown between domestic and foreign financial assets held by governments	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>
Currency and deposits	6212	The CSNA does not provide a breakdown between domestic and foreign financial assets held by governments	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>
Securities other than shares	6213	The CSNA does not provide a breakdown between domestic and foreign financial assets held by governments	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>
Loans	6214	The CSNA does not provide a breakdown between domestic and foreign financial assets held by governments	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>	<u>N/A (not applicable)</u>

Shares and other equity	6215	The CSNA does not provide a breakdown between domestic and foreign financial assets held by governments	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)
Insurance technical reserves	6216	The CSNA does not provide a breakdown between domestic and foreign financial assets held by governments	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)
Financial derivatives	6217	The CSNA does not provide a breakdown between domestic and foreign financial assets held by governments	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)
Other accounts receivable	6218	The CSNA does not provide a breakdown between domestic and foreign financial assets held by governments	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)
Foreign	622	The CSNA does not provide a breakdown between domestic and foreign financial assets held by governments	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)
Currency and deposits	6222	The CSNA does not provide a breakdown between domestic and foreign financial assets held by governments	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)
Securities other than shares	6223	The CSNA does not provide a breakdown between domestic and foreign financial assets held by governments	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)
Loans	6224	The CSNA does not provide a breakdown between domestic and foreign financial assets held by governments	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)
Shares and other equity	6225	The CSNA does not provide a breakdown between domestic and foreign financial assets held by governments	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)
Insurance technical reserves	6226	The CSNA does not provide a breakdown between domestic and foreign financial assets held by governments	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)
Financial derivatives	6227	The CSNA does not provide a breakdown between domestic and foreign financial assets held by governments	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)
Other accounts receivable	6228	The CSNA does not provide a breakdown between domestic and foreign financial assets held by governments	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)
Monetary gold and special drawing rights	623	The CSNA does not provide a breakdown between domestic and foreign financial assets held by governments	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)

Note : N/A = not applicable



Balance Sheet (Liabilities)

Government Finance Statistics		Canadian System of National Accounts					
Description	Code	Description	CANSIM				
			Federal	Provincial	Local	Social security	Total
Liabilities	63	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)
Currency and deposits [6312+6322]	6302	Liabilities - currency and deposits	V52225036	V52225805	N/A (not applicable)	N/A (not applicable)	V52224973
Securities other than shares [6313+6323]	6303	Financial liabilities - short-term paper and bonds	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)
Loans [6314+6324]	6304	Financial liabilities - loans	V52225037	V52225160	V52225211	N/A (not applicable)	V52224974
Shares and other equity [6315+6325]	6305	Financial liabilities - shares	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)
Insurance technical reserves [6316+6326]	6306	Financial liabilities - life insurance	V52225042	V52225166	N/A (not applicable)	N/A (not applicable)	V52224980
Financial derivatives [6317+6327]	6307	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)
Other accounts payable [6318+6328]	6308	Residual calculation: total financial liabilities - currency and deposits, short-term paper, bonds, loans, shares and life insurance and pension liabilities.	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)
Domestic	631	The CSNA does not provide a breakdown between domestic and foreign liabilities held by governments	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)
Currency and deposits	6312	The CSNA does not provide a breakdown between domestic and foreign liabilities held by governments	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)
Securities other than shares	6313	The CSNA does not provide a breakdown between domestic and foreign liabilities held by governments	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)
Loans	6314	The CSNA does not provide a breakdown between domestic and foreign liabilities held by governments	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)
Shares and other equity	6315	The CSNA does not provide a breakdown between domestic and foreign liabilities held by governments	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)
Insurance technical reserves	6316	The CSNA does not provide a breakdown between domestic and foreign liabilities held by governments	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)
Financial derivatives	6317	The CSNA does not provide a breakdown between domestic and foreign liabilities held by governments	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)
Other accounts payable	6318	The CSNA does not provide a breakdown between domestic and foreign liabilities held by governments	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)

Foreign	632	The CSNA does not provide a breakdown between domestic and foreign liabilities held by governments	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)
Currency and deposits	6322	The CSNA does not provide a breakdown between domestic and foreign liabilities held by governments	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)
Securities other than shares	6323	The CSNA does not provide a breakdown between domestic and foreign liabilities held by governments	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)
Loans	6324	The CSNA does not provide a breakdown between domestic and foreign liabilities held by governments	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)
Shares and other equity	6315	The CSNA does not provide a breakdown between domestic and foreign liabilities held by governments	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)
Insurance technical reserves	6326	The CSNA does not provide a breakdown between domestic and foreign liabilities held by governments	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)
Financial derivatives	6327	The CSNA does not provide a breakdown between domestic and foreign liabilities held by governments	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)
Other accounts payable	6328	The CSNA does not provide a breakdown between domestic and foreign liabilities held by governments	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)
Memorandum items:		N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)
Net financial worth [62-63]	6M2	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)
Debt at face value	6M35	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)
Domestic	6M351	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)
Foreign	6M352	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)
Debt at nominal value	6M4	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)
Domestic	6M41	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)
Foreign	6M42	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)	N/A (not applicable)

Note : N/A = not applicable



Appendix B: Glossary

The following represents the terms and definitions of the Canadian System of National Accounts (CSNA) data that are mapped to the Government Finance Statistics (GFS) Statement of Government Operations (Table 2A) and Balance Sheet (Table 2B)

Bonds

Marketable and non-marketable securities issued in Canadian or foreign currency with an original term to maturity in excess of one year. Includes:

Canada bonds: Direct bonds of the federal government (of which, Canada Savings Bonds) and guaranteed federal enterprise bonds.

Provincial bonds: Direct bonds of provincial governments (of which, provincial savings bonds) and guaranteed provincial enterprise bonds.

Municipal bonds: Direct bonds of municipalities and guaranteed municipal enterprise bonds.

Other bonds: Bonds issued by Canadian corporations, hospitals and non-profit institutions, as well as non-guaranteed bonds of government business enterprises. Also included are asset-backed securities.

Canada Pension Plan and Pension Plan

The part of the government sector which consists of the operations of the Canada and Quebec pension plans, both established in 1966.

Currency and deposits

Financial instruments comprising:

Currency and bank deposits: Deposits denominated in Canadian dollars at chartered banks in Canada and at the Bank of Canada, plus Canadian currency and coin in circulation.

Other deposits: All deposits at other Canadian deposit-taking institutions, including shares in credit unions.

Foreign currency and deposits: Holdings of foreign currency and foreign currency denominated deposits at chartered banks in Canada, foreign branches and subsidiaries of Canadian chartered banks, foreign banks and other foreign deposit-taking institutions.

Foreign investments

All marketable financial instruments (bonds, short-term paper and shares) which are liabilities of the non-resident sector (foreign governments and corporations) and assets of domestic sectors.

Life insurance and pensions

Liability of life insurance companies and trustee pension plans to policyholders or beneficiaries and federal government liability with respect to annuities sold under the *Annuities Act*, as well as government employer-sponsored pension plans. Asset of policy holders or beneficiaries.

Loans

Financial instrument comprising bank loans and other loans. Negotiated loans made by chartered banks and other financial institutions.

Shares

Financial instrument consisting of common and preferred shares (including term preferred shares and mutual fund shares), plus contributed surplus. Stock issued by a government business enterprise to a parent government is classified to government claims.

Short-term paper

Marketable financial instrument comprising:

Government of Canada short-term paper: Treasury bills, which are notes of original term to maturity of less than one year, issued at a discount and sold at auction every week; also includes Canada bills issued in foreign currency.

Other short-term paper: Notes of original term to maturity of one year or less, issued at a discount by a variety of financial and non-financial institutions; includes provincial and municipal treasury bills as well as asset-backed securities.