

# National Balance Sheet Accounts

Quarterly estimates  
Fourth quarter 2008



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- . not available for any reference period
- .. not available for a specific reference period
- ... not applicable
- 0 true zero or a value rounded to zero
- 0s 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 Statistics Act
- E use with caution
- F too unreliable to be published

## Related products and services

### National balance sheet accounts

CANSIM tables	378-0003 to 378-0010
Data tables	13-022-XWE

### Financial flow accounts

CANSIM tables	378-0001 to 378-0002
Tables and analytical document: Financial flow accounts	13-014-PPB
Data tables	13-020-XWE

### National economic and financial accounts

CANSIM tables	380-0001 to 380-0017, 380-0019 to 380-0035, 380-0037, 380-0056 to 380-0058, 382-0006, 384-0001, 384-0002, 384-0004 to 384-0013, and 384-0036.
Publication National income and expenditure accounts	13-001-XIB
Tables and analytical documents: National income and expenditure accounts Estimates of labour income	13-001-PPB 13F0016XPB
Data tables	13-019-XWE, 13-021-XWE

### Latest developments in the Canadian economic accounts

Publication	13-605-XIE
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## National balance sheet accounts - highlights

Fourth quarter 2008

Household net worth retreated for the second consecutive quarter, declining \$252 billion, or 4.4%, in the fourth quarter, as stock market prices continued to fall. On a per capita basis, household net worth has fallen from 179,300 in the second quarter of 2008 to 165,300 in the fourth quarter, or \$14,000.

Canadian and international equity markets retreated further this quarter, with the Standard and Poor's / Toronto Stock Exchange composite index closing in December 2008 at 8,988, down by 24% from the previous quarter, led by substantial declines in energy stocks. This contributed to a second quarterly decrease in household net worth, down 4.4%, the largest quarterly drop in the series, which dates back to 1990. In comparison, household net worth in the United States fell 9% in the fourth quarter, their sixth consecutive quarterly decline.

### Household net worth declines driven by financial assets

The total value of household assets fell 3.2% in the fourth quarter of 2008. This compares to the 2.7% drop in the third quarter of 1998 when Canadian stock prices were affected by the Asian financial crisis. The turmoil on equity markets significantly reduced the value of shareholdings as well as that of pension and life insurance assets of households. The decline in households' assets was partially offset by the increase in non-financial assets, specifically residential structures.

In comparison, household assets in the United States have been declining since the fourth quarter of 2007, with total assets declining by 7.6% in the fourth quarter of 2008.

#### Note to readers

The national balance sheet accounts are comprised of the balance sheets of all of the sectors of the economy: the persons and unincorporated business, corporate, government and non-resident sectors. They cover all resident non-financial assets and all financial claims and associated liabilities outstanding in all sectors.

**National wealth** is the sum of produced assets, land surrounding structures and agricultural land (non-financial assets) in all resident sectors of the economy.

**National net worth** is the sum of the net worth of the persons and unincorporated business, corporate and government sectors. Alternatively, it is national wealth less net foreign liabilities (i.e., what is owed to non-residents less what non-residents owe to Canadians).

**National saving** is the sum of saving of the persons and unincorporated business, corporate and government sectors. National saving and the investment it supports contribute to the change in national net worth.

The **Canadian household sector** in this release is defined as the persons and unincorporated businesses sector which includes non-government non-profit institutions serving households. U.S. data is published by the Federal Reserve Board.

**Credit market debt** is defined as consumer credit, bank and other loans, short-term paper, mortgages, and bond liabilities of domestic non-financial sectors.

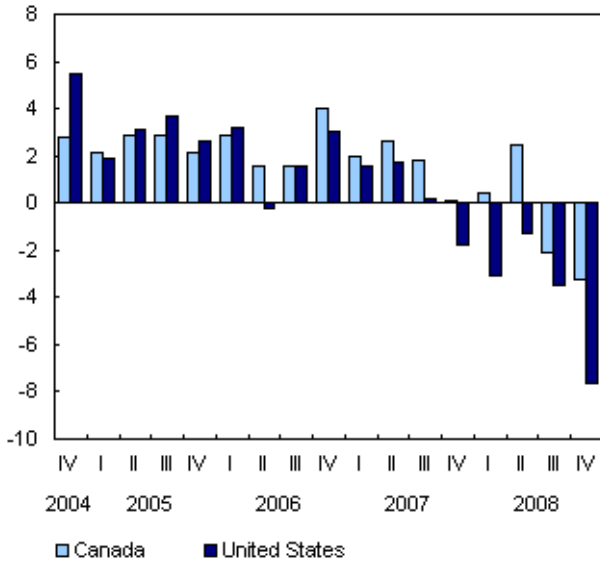
The revaluation of assets and liabilities also contributes to changes in national net worth. The causes of revaluation include changes in non-financial asset prices, equity prices, interest rates, exchanges and loan allowances.

Quarterly series, both book and market value, are available from the first quarter of 1990. Marketable securities are at market value, unless otherwise stated. For more information on the market value estimates, consult the Balance sheet estimates at market value page of our website.

Additional sub-sector tables for the National Balance Sheet on a market value basis are now available on request (613-951-3640, iead-info-dc@statcan.gc.ca). The sub-sectors covered will include a number of institutional investors, such as life insurance and pension funds, mutual funds, and chartered banks and near banks. These tables will provide the same level of detail as our existing market value tables, in terms of the financial instruments presented, and will cover the first quarter of 1990 to the fourth quarter of 2008.

**Chart H.1**  
**Household sector assets: Canada, United States**

% change, not seasonally adjusted



Credit market debt of the household sector grew 1.7% and reached \$1.3 trillion at the end of the fourth quarter of 2008, a smaller increase than the growth of 2.4% in the previous quarter, as mortgage borrowing slowed in the fourth quarter. Total household liabilities relative to net worth edged up during the quarter. Households had 24.5 cents of debt for every dollar of net worth.

For further analysis, a note on debt indicators of households and other non-financial sectors is available below.



**Chart H.2****Household debt-to-net worth ratio continues to rise**

as a % of net worth, not seasonally adjusted data

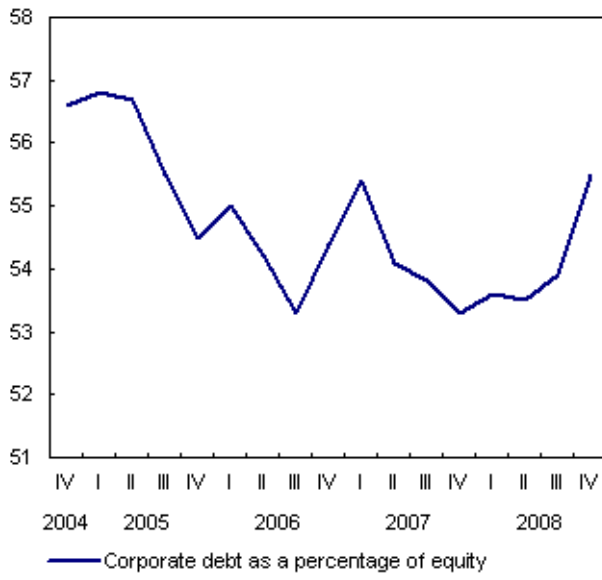
**Corporate debt-to-equity ratio increases**

Credit market debt outstanding of non-financial corporations rose 3.6% in the fourth quarter (the largest increase since the second quarter of 1990), principally due to increased bank loans.

Reduced earnings and fewer share issues combined with the increase in borrowing in the fourth quarter led to a substantial increase in the debt-to-equity ratio of non-financial private corporations. Nevertheless, corporate leverage remained at historically low levels.

**Chart H.3**  
**Corporate debt as a percentage of equity**

not seasonally adjusted data



### Government debt up significantly

The federal government's credit market debt rose by 14% in the fourth quarter of 2008. The increase was led by a record quarterly issuance of treasury bills, which increased the supply of liquid assets to Canadian financial markets. About half of this borrowing was linked to the Insured Mortgage Purchase Program, which financed significant acquisition of mortgage-backed securities. Treasury bill issues met the market demand for liquid investments and also provided funds, deposited at the Bank of Canada, for use in supporting Canadian financial markets.

Other levels of government also increased borrowing in the quarter. The depreciation of the Canadian dollar had the effect of increasing the Canadian dollar value of provincial government liabilities, specifically provincial bonds denominated in U.S. dollars.

Overall, total government net debt (at book value) as a percentage of gross domestic product (GDP) remained flat at 35.5, far below the 92% reached in mid-1996.

### Financial institutions' asset composition changes

The Bank of Canada provided significant liquidity during the quarter through the increased use of purchase and resale agreements with financial institutions as well as sales of Treasury bills.

Institutional investors reduced their foreign investment positions in exchange for Canadian short-term paper and bonds. The sharp decline in foreign equity markets also contributed to the reduction in the value of foreign investments.

In addition to the swelling supply of Treasury bills, the fourth quarter of 2008 marked the largest increase ever in National Housing Act Mortgage Backed-Securities outstanding. Lending institutions invested heavily in domestic fixed income securities while net new mortgage and consumer credit lending slowed.

### Smaller gains in non-financial assets account for the deceleration in national net worth

National net worth (total assets less liabilities for all sectors) reached \$6.1 trillion, or \$182,800 net worth per capita, in the fourth quarter, up from \$179,400 in the third quarter of 2008.

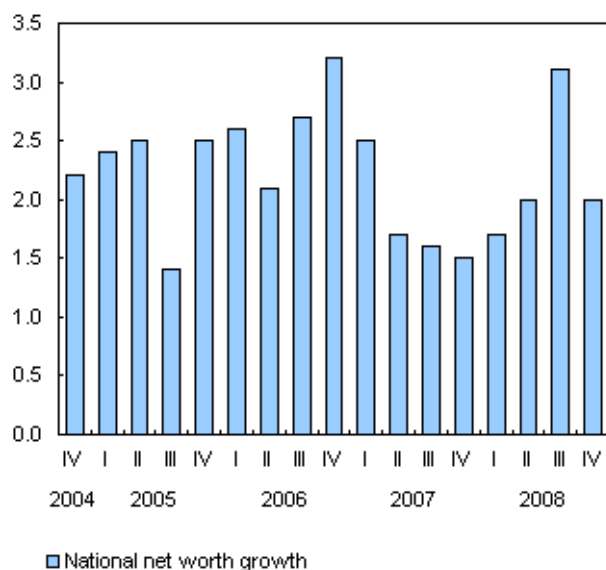
However, the growth in national net worth advanced 2.0%, compared with an increase of 3.1% in the previous quarter. The slowdown was due to sluggish non-financial asset growth, which dampened the positive affects of an improved net foreign asset position.

National wealth amounted to just under \$6.1 trillion, growing less than 1.0%, a slowdown from the third quarter growth of 2.5%.

#### Chart H.4

##### Growth in national net worth slows

% change, not seasonally adjusted



##### Net foreign assets rise, led by a substantial depreciation in the Canadian dollar

Canada recorded a net foreign asset position of \$50.1 billion (on a market value basis) in the fourth quarter. This resulted largely from a substantial depreciation in the Canadian dollar. Foreign currency-denominated assets, expressed in Canadian dollars, appreciated sharply in the quarter. Canadian direct investment abroad was the major factor behind the increase in Canada's net foreign assets.

The equity market downturn in the fourth quarter resulted in the value of Canadian stocks held by non-residents decreasing more than the value of foreign stocks held by Canadians.

**Table H.1 National balance sheet accounts[1]**

	Third quarter 2007	Fourth quarter 2007	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008	2007	2008
Market value, not seasonally adjusted, billions of dollars								
<b>National net worth</b>								
National wealth	5,560 2.0	5,632 1.3	5,719 1.5	5,868 2.6	6,016 2.5	6,073 0.9	5,632 8.2	6,073 7.8
Net foreign debt	-29 ...	-21 ...	-12 ...	-48 ...	-15 ...	50 ...	-21 ...	50 ...
National net worth	5,531 1.6	5,612 1.5	5,707 1.7	5,821 2.0	6,001 3.1	6,123 2.0	5,612 7.5	6,123 9.1
National net worth per capita (dollars)	167,100 1.2	169,300 1.3	172,000 1.6	174,700 1.6	179,400 2.7	182,800 1.9	169,300 6.3	182,800 8.0

1. The first line is the series itself expressed in billions of dollars. The second line, is the period-to-period percentage change.

## Financial Indicators

Recently, there has been a great deal of discussion surrounding the financial positions of Canadian individuals, businesses and governments. The global financial and economic turmoil has sparked interest and debate about the impact of the “international financial crisis” on the Canadian economy.

The quarterly Financial and Wealth Accounts contain detailed information on the financial situation of the Canadian economy. The Financial and Wealth Accounts are comprised of the National Balance Sheet Accounts (NBSA) and the Financial Flow Accounts (FFA). The FFA are accumulation accounts that articulate sector transactions in capital items and financial assets during a quarter; while the NBSA present the stock of assets, liabilities and the resulting net worth for the sectors of the Canadian economy at the end of each period.

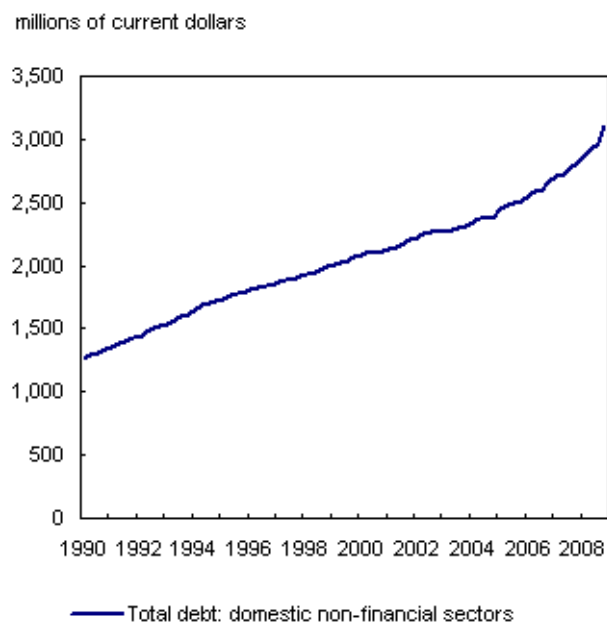
One of the more powerful features of the Financial and Wealth Accounts is its ability to construct financial and wealth indicators which succinctly capture the evolution of the financial position of the sectors of the economy, in a timely fashion. The rich time series, based on internationally accepted conventions, provide users with both a historical perspective and the ability to make international comparisons.

This note explains the construction and relevance of some of these indicators, and highlights recent trends in indebtedness. International comparisons can be made using data available from the Organisation for Economic Co-operation and Development (OECD) or from statistical data presented by various agencies (e.g., U.S. Federal Reserve Board).

### Leverage indicators

Individuals, corporations and governments take on debt for a number of reasons. For example, borrowing can be used to finance current consumption, to invest in machinery and equipment, to purchase real estate or to make financial investments. Debt and the ability to take on debt is an important element that is tied to economic growth; equally important is the ability to manage this debt. Looking at the values of debt in Chart 1 or the growth in debt on its own does not paint a complete or clear picture of financial soundness. Analyzing debt in relation to key macro-economic variables such as income and assets adds perspective to the analysis of financial positions.

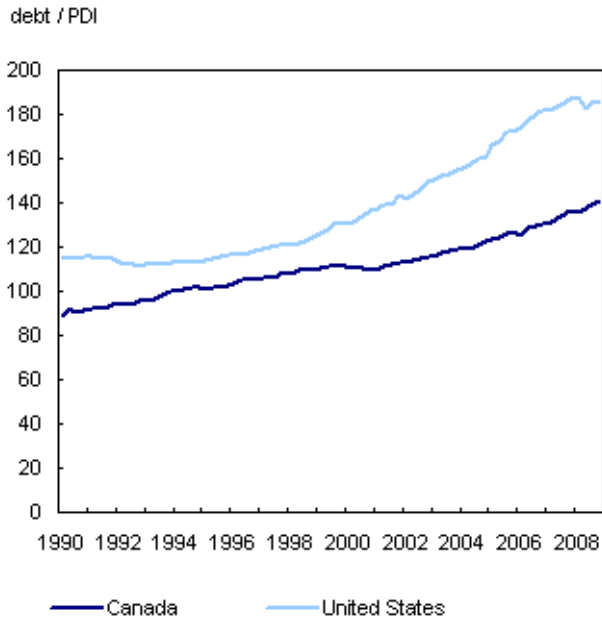
Chart H.1A

**Total debt: domestic non-financial sectors****Persons and unincorporated businesses sector - debt to income**

The ratio of debt to personal disposable income is one leverage indicator. The major components of debt are the consumer credit and the mortgage debt of the personal sector. However, the debt measure includes other borrowings of households, such as loans for investment as well as the borrowings of unincorporated businesses and the non-profit institutions serving households sector. Personal disposable income is defined as the income that individuals, unincorporated businesses, and institutions of the non-profit sector serving households (PUIB) receive, including transfer payments, minus the income taxes and fees that they pay to governments.

The debt to income ratio is a measure of the amount of current after-tax income (on a National Accounts basis) required to eliminate one's debt—providing a broad indication of the sector's ability or inability to pay down its debt. This ratio is also a rough indicator of the sector's ability to take on additional debt and/or lenders' willingness to extend the sector additional funds. An upward trending debt to income ratio can be indicative of a number of changes in demand for, or supply of, funds, such as an increased willingness of individuals to consume today and pay later or relaxed credit conditions on the part of lenders.

Over the last 20 years, the PUIB sector's debt to income ratio has been steadily increasing, reflecting increased demand for goods and services and evolving attitudes towards taking on debt. This increase intensified at the start of the decade as lending practices at financial institutions became more open. The debt to income ratio in Canada and the United States (Chart 2) has grown in excess of 50% since the 1990's. The Canadian debt to income ratio increased faster than the American's in the 1990's, while the opposite has been true since the start of this decade.

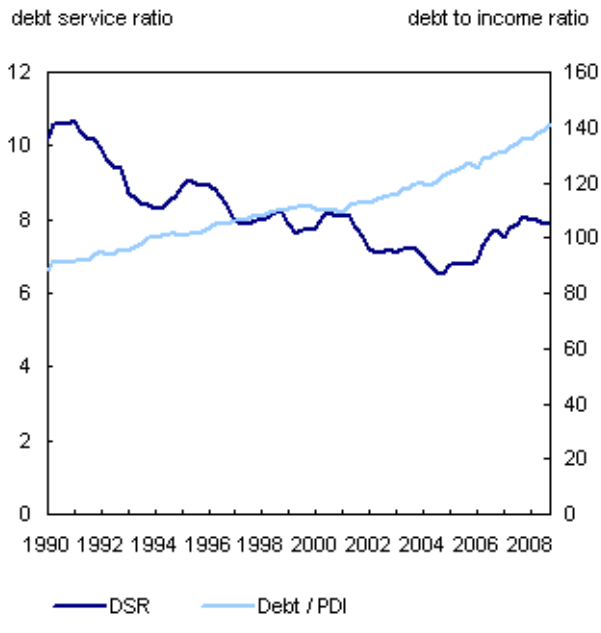
**Chart H.2A****Household debt as a share of personal disposable income: Canada, U.S.**

The debt service ratio (Chart 3) helps to explain the increase in the PUIB debt to income ratio. The debt service ratio measures the claim on personal disposable income required to make interest payments on total liabilities.

While Canadians have increased their overall debt load relative to their income, interest rates have been declining. This has translated into a slowing of the growth in costs to service debt relative to income. This, in turn, may have been a demand-side factor, increasing Canadian's willingness to incur debt. The debt service ratio has declined from a high of 10% in the early 1990's to a low of 6.5% in 2004, and currently sits at 7.9%. Simply put, one of the reasons Canadians were willing to let their debt grow dramatically was that the relative decline in the cost of servicing the debt was equally dramatic for most of the period.

Chart H.3A

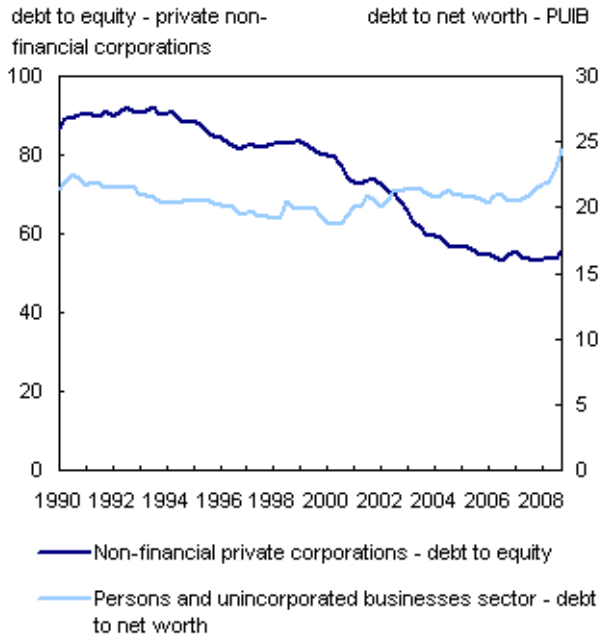
## Persons and unincorporated businesses sector debt service ratio and debt to income ratio



## Persons and unincorporated businesses sector - debt to net worth

Income is only one factor that economic agents take into account when borrowing or providing credit. Assets and net worth are also important factors. If a sector's total assets exceed their liabilities, or if asset growth exceeds liability growth, borrowers and lenders may judge that additional debt may be reasonable, given the assets which are available for liquidation, if required.

Comparing the PUIB sector's debt to its net worth (total assets minus total liabilities) provides another measure of the sector's capacity to carry debt (Chart 4).

**Chart H.4A****Debt to net worth**

The PUIB sector's debt to net worth ratio has varied from around 22% in 1990 to 19% in 2000 to the current high of around 25%. Overall, the ratio has remained relatively stable, meaning that asset growth has largely kept pace with liability growth. This suggests that since 1990 there may have been a significant wealth effect in the spending and saving patterns of individuals, with saving out of income being replaced with the accumulation of wealth through an appreciation of assets. Financial assets became increasingly concentrated in equities over time, in both direct and indirect holdings, through investments in mutual funds and pension funds. The appreciation of both financial assets and non-financial assets, combined with declining debt-service costs, likely had a stimulative effect on borrowing. The increased borrowing spurred consumption, which supported economic growth. This demand for products, housing and financial instruments, in turn, contributed to driving up the value of financial and non-financial assets. The wealth effect leads economic agents to feel as though the increasing value of their assets can support increases in their debt (see *Trends in Saving and Net Lending in the National Accounts*).

**Corporate sector – debt to equity**

Debt ratios can also be calculated for the corporate non-financial sector. One such indicator, the debt to equity ratio, is the ratio of credit market debt of non-financial private corporations to the book value of their equity (Chart 4). The value of the equity of non-financial corporations increased much faster than their debt, driving the ratio down from 90% in 1990 to around 50% in 2008. In many ways non-financial corporations are in better financial condition today than at any point in the last 20 years, having spent most of the last two decades investing part of their earnings in strengthening their balance sheets (see *Recent Trends in Corporate Finance from the Canadian System of National Accounts*).

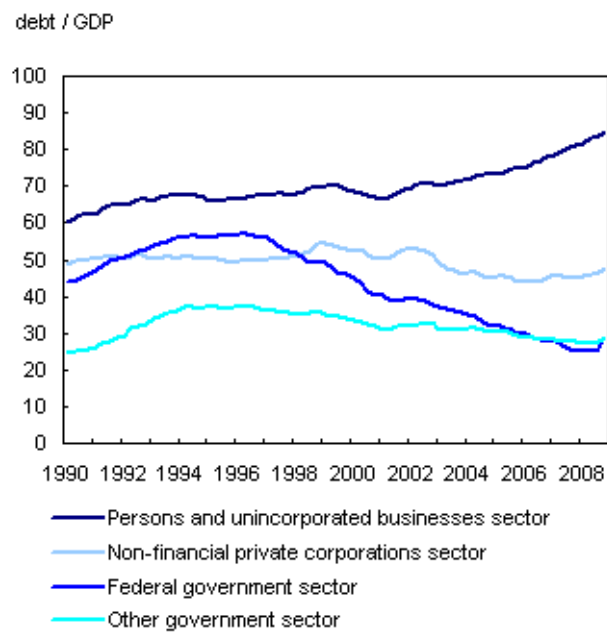
**Debt to gross domestic product ratios**

Debt to gross domestic product (GDP) ratios provide a convenient way of making comparisons across sectors or economies with respect to relative indebtedness (Chart 5). These are calculated by scaling debt by nominal gross domestic product. Debt to GDP ratios are ratios at the national or sector level, which provide a very general indication of a country's or sector's ability to meet its financial obligations. By comparing what a country owes and what income arises from productive activity, the debt-to-GDP ratio is an indication of a country's ability to make future debt payments.

Statistics Canada provides measures of debt to GDP for the persons and unincorporated businesses, non-financial private corporations, federal government, other levels of government and the consolidated government sectors.



**Chart H.5A**  
**Debt to gross domestic product**



The overall debt to GDP ratio (summing debt across all non-financial sectors) currently sits at roughly the same level as in 1990. In the early 1990's debt of all sectors was increasing at a faster rate than GDP. In the late 1990's as economic growth accelerated, debt to GDP began to trend downward. At the same time, there were significant sectoral shifts in the debt ratio. The personal sector continued to accumulate debt at a faster pace than the growth in GDP, while the government sector and non-financial private corporation sector appreciably reduced their demand for borrowed funds, such that debt slowed relative to growth in GDP.

At the same time as the PUIB sector was accumulating debt, both the government and non-financial corporate sectors were strengthening their balance sheets. Strong earnings, lower interest costs and sustained demand for corporate shares have all contributed to an overall strengthening of financial positions of corporations.

The global financial uncertainty makes timely financial indicators a critical source of information. The ratios in this note represent a sub-set of financial indicators that will be released with the first quarter of 2009. The complete set of indicators will include indicators pertaining to financial corporations. This note has focused on indicators related to debt. Given the differences in the use of debt by financial corporations, this note does not include a framework through which financial corporations could easily be compared to other sectors.

## Statistical tables

Table 1 National balance sheet, book value

Millions of dollars

	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV	2007	2008
1 Total assets	16,309,704	16,587,961	16,933,612	17,280,743	17,590,311	18,049,874	16,587,961	18,049,874
2 Non-financial assets	5,559,573	5,632,339	5,719,032	5,868,212	6,016,050	6,072,635	5,632,339	6,072,635
3 Residential structures	1,572,489	1,589,041	1,600,507	1,629,919	1,659,724	1,676,084	1,589,041	1,676,084
4 Non-residential structures	1,292,625	1,324,091	1,353,391	1,408,388	1,459,779	1,473,361	1,324,091	1,473,361
5 Machinery and equipment	421,767	421,249	430,182	445,764	453,779	483,757	421,249	483,757
6 Consumer durables	396,563	398,226	393,391	397,910	398,264	399,969	398,226	399,969
7 Inventories	223,832	223,862	226,929	225,039	241,341	238,898	223,862	238,898
8 Land	1,652,297	1,675,870	1,714,632	1,761,192	1,803,163	1,800,566	1,675,870	1,800,566
9 Net financial assets	-114,153	-125,010	-76,683	-73,546	-60,944	13,517	-125,010	13,517
10 Financial assets	10,750,131	10,955,622	11,214,580	11,412,531	11,574,261	11,977,239	10,955,622	11,977,239
11 Official reserves	40,886	40,593	43,589	45,027	45,500	51,322	40,593	51,322
12 Gold and foreign currency	39,224	38,932	41,813	43,168	43,620	48,593	38,932	48,593
13 IMF reserve position	667	655	686	788	814	1,522	655	1,522
14 Special drawing rights	995	1,006	1,090	1,071	1,066	1,207	1,006	1,207
15 Currency and bank deposits	983,873	1,002,360	1,003,692	1,039,967	1,048,328	1,090,672	1,002,360	1,090,672
16 Other deposits	246,152	251,954	256,513	265,345	268,551	273,922	251,954	273,922
17 Foreign currency deposits	166,874	179,505	186,086	186,125	202,931	207,151	179,505	207,151
18 Consumer credit	341,944	348,583	354,723	364,517	373,915	379,519	348,583	379,519
19 Trade receivables	276,510	278,216	281,259	286,704	288,898	292,183	278,216	292,183
20 Bank loans	258,128	272,399	278,327	280,082	289,881	300,456	272,399	300,456
21 Other loans	223,397	224,272	219,347	221,883	227,221	228,555	224,272	228,555
22 Canada short-term paper	102,209	107,002	110,011	123,086	124,570	164,460	107,002	164,460
23 Other short-term paper	253,160	250,413	247,396	236,451	236,081	233,675	250,413	233,675
24 Mortgages	919,056	944,494	962,594	990,614	1,016,074	1,036,805	944,494	1,036,805
25 Canada bonds	231,891	227,541	226,280	225,172	224,065	238,227	227,541	238,227
26 (of which CSB's)	14,839	13,298	13,180	13,120	13,065	12,501	13,298	12,501
27 Provincial bonds	296,631	303,001	306,219	301,059	302,442	303,312	303,001	303,312
28 Municipal bonds	41,995	42,676	42,660	43,394	43,743	43,629	42,676	43,629
29 Other bonds	536,477	555,013	570,050	591,204	608,285	665,342	555,013	665,342
30 Life insurance and pensions	1,342,119	1,365,874	1,392,035	1,404,952	1,392,600	1,398,842	1,365,874	1,398,842
31 Corporate claims	1,381,349	1,421,426	1,500,070	1,551,948	1,625,011	1,740,425	1,421,426	1,740,425
32 Government claims	218,645	219,997	229,151	240,940	250,288	287,199	219,997	287,199
33 Shares	1,561,558	1,582,423	1,628,006	1,639,528	1,632,950	1,616,969	1,582,423	1,616,969
34 Foreign investments	357,312	357,837	382,657	378,955	377,943	410,451	357,837	410,451
35 Other financial assets	969,965	980,043	993,915	995,578	994,984	1,014,123	980,043	1,014,123
36 Liabilities and net worth	16,309,704	16,587,961	16,933,612	17,280,743	17,590,311	18,049,874	16,587,961	18,049,874
37 Liabilities	10,864,284	11,080,632	11,291,263	11,486,077	11,635,205	11,963,722	11,080,632	11,963,722
38 Currency and bank deposits	1,004,711	1,022,902	1,025,233	1,063,026	1,072,571	1,115,754	1,022,902	1,115,754
39 Other deposits	246,152	251,954	256,513	265,345	268,551	273,922	251,954	273,922
40 Foreign currency deposits	160,277	170,648	171,712	164,380	186,387	188,337	170,648	188,337
41 Consumer credit	341,944	348,583	354,723	364,517	373,915	379,519	348,583	379,519
42 Trade payables	280,001	285,658	289,827	294,600	297,172	300,072	285,658	300,072
43 Bank loans	241,904	254,072	257,472	258,023	262,990	274,179	254,072	274,179
44 Other loans	230,113	234,060	228,744	228,229	232,286	229,680	234,060	229,680
45 Canada short-term paper	112,912	117,712	118,484	132,852	137,119	183,771	117,712	183,771
46 Other short-term paper	263,885	260,365	256,293	246,492	244,806	247,121	260,365	247,121
47 Mortgages	919,392	944,829	963,067	991,088	1,016,556	1,037,317	944,829	1,037,317
48 Canada bonds	273,349	267,391	271,224	269,163	264,035	274,346	267,391	274,346
49 (of which CSB's)	14,839	13,298	13,180	13,120	13,065	12,501	13,298	12,501
50 Provincial bonds	396,609	401,844	407,458	405,606	407,637	419,448	401,844	419,448
51 Municipal bonds	45,960	46,722	46,975	47,838	48,078	48,224	46,722	48,224
52 Other bonds	761,353	788,212	817,014	853,600	874,570	950,507	788,212	950,507
53 Life insurance and pensions	1,342,119	1,365,874	1,392,035	1,404,952	1,392,600	1,398,842	1,365,874	1,398,842
54 Corporate claims	585,572	588,965	616,457	624,757	634,022	670,166	588,965	670,166
55 Government claims	218,645	219,997	229,151	240,940	250,288	287,199	219,997	287,199
56 Shares	2,496,681	2,559,804	2,630,392	2,675,847	2,705,055	2,712,930	2,559,804	2,712,930
57 Other liabilities	942,705	951,040	958,489	954,822	966,567	972,388	951,040	972,388
58 Net worth	5,445,420	5,507,329	5,642,349	5,794,666	5,955,106	6,086,152	5,507,329	6,086,152

**Table 2 Credit market summary table**

Millions of dollars

	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV	2007	2008	
<b>Debt outstanding of:</b>									
1	Persons and unincorporated business	1,201,152	1,224,558	1,247,123	1,279,796	1,310,192	1,332,751	1,224,558	1,332,751
2	Consumer credit	341,944	348,583	354,723	364,517	373,915	379,519	348,583	379,519
3	Bank loans	27,821	26,984	27,420	28,223	27,194	27,803	26,984	27,803
4	Other loans	72,694	71,525	73,800	72,583	74,298	75,121	71,525	75,121
5	Mortgages	758,693	777,466	791,180	814,473	834,785	850,308	777,466	850,308
6	Non-financial private corporations	682,941	689,379	705,903	719,252	737,760	763,990	689,379	763,990
7	Bank loans	144,919	151,252	155,874	155,190	161,260	173,154	151,252	173,154
8	Other loans	74,220	69,270	61,917	67,732	66,352	62,956	69,270	62,956
9	Other short-term paper	63,317	62,203	70,685	69,410	68,836	66,452	62,203	66,452
10	Mortgages	144,253	149,833	154,697	158,277	163,342	168,574	149,833	168,574
11	Bonds	256,232	256,821	262,730	268,643	277,970	292,854	256,821	292,854
12	Non-financial government enterprises	61,142	63,980	63,926	62,343	62,447	64,054	63,980	64,054
13	Bank loans	2,479	2,389	2,163	2,347	2,271	2,213	2,389	2,213
14	Other loans	6,044	7,212	7,315	6,398	6,641	6,616	7,212	6,616
15	Other short-term paper	2,882	3,163	2,316	2,116	2,117	2,020	3,163	2,020
16	Mortgages	94	91	89	93	93	93	91	93
17	Canada bonds	0	0	0	0	0	0	0	0
18	Provincial bonds	47,287	48,860	49,335	48,681	48,616	50,636	48,860	50,636
19	Municipal bonds	121	121	121	121	121	121	121	121
20	Other bonds	2,235	2,144	2,587	2,587	2,588	2,355	2,144	2,355
21	Federal government	385,134	384,139	388,763	401,432	400,672	457,785	384,139	457,785
22	Bank loans	99	100	100	100	101	101	100	101
23	Other loans	0	0	0	0	0	0	0	0
24	Canada short-term paper	112,912	117,712	118,484	132,852	137,119	183,771	117,712	183,771
25	Canada bonds	272,123	266,327	270,179	268,480	263,452	273,913	266,327	273,913
26	Canada savings bonds	14,839	13,298	13,180	13,120	13,065	12,501	13,298	12,501
27	Other bonds	257,284	253,029	256,999	255,360	250,387	261,412	253,029	261,412
28	Other levels of government	418,966	425,497	425,549	428,468	437,361	460,586	425,497	460,586
29	Bank loans	4,819	4,733	5,154	4,997	5,049	5,287	4,733	5,287
30	Other loans	16,957	17,326	17,519	17,539	17,697	17,850	17,326	17,850
31	Other short-term paper	20,076	21,792	16,072	19,009	24,678	35,099	21,792	35,099
32	Mortgages	1,899	1,899	1,891	1,891	1,891	1,891	1,899	1,891
33	Provincial bonds	325,545	329,330	334,255	333,513	336,289	348,568	329,330	348,568
34	Municipal bonds	45,839	46,601	46,854	47,717	47,957	48,103	46,601	48,103
35	Other bonds	3,831	3,816	3,804	3,802	3,800	3,788	3,816	3,788
36	Total funds raised by domestic non-financial sectors	2,749,335	2,787,553	2,831,264	2,891,291	2,948,432	3,079,166	2,787,553	3,079,166
37	Consumer credit	341,944	348,583	354,723	364,517	373,915	379,519	348,583	379,519
38	Bank loans	180,137	185,458	190,711	190,857	195,875	208,558	185,458	208,558
39	Other loans	169,915	165,333	160,551	164,252	164,988	162,543	165,333	162,543
40	Canada short-term paper	112,912	117,712	118,484	132,852	137,119	183,771	117,712	183,771
41	Other short-term paper	86,275	87,158	89,073	90,535	95,631	103,571	87,158	103,571
42	Mortgages	904,939	929,289	947,857	974,734	1,000,111	1,020,866	929,289	1,020,866
43	Bonds	953,213	954,020	969,865	973,544	980,793	1,020,338	954,020	1,020,338
44	Non-residents	39,069	45,424	51,122	54,928	61,597	68,187	45,424	68,187
45	Bank loans	16,224	18,327	20,855	22,059	26,891	26,277	18,327	26,277
46	Other loans	22,845	27,097	30,267	32,869	34,706	41,910	27,097	41,910
47	Mortgages	...	...	...	...	...	...	...	...
48	Total borrowing excluding domestic financial institutions	2,788,404	2,832,977	2,882,386	2,946,219	3,010,029	3,147,353	2,832,977	3,147,353
49	Domestic financial institutions	816,153	854,598	868,381	885,142	893,377	947,409	854,598	947,409
50	Bank loans	61,767	68,614	66,761	67,166	67,115	65,621	68,614	65,621
51	Other loans	60,198	68,727	68,193	63,977	67,298	67,137	68,727	67,137
52	Other short-term paper	177,610	173,207	167,220	155,957	149,175	143,550	173,207	143,550
53	Mortgages	14,453	15,540	15,210	16,354	16,445	16,451	15,540	16,451
54	Bonds	502,125	528,510	550,997	581,688	593,344	654,650	528,510	654,650
55	Total funds raised = total funds supplied	3,604,557	3,687,575	3,750,767	3,831,361	3,903,406	4,094,762	3,687,575	4,094,762
<b>Assets of:</b>									
56	Persons and unincorporated business	96,480	93,647	91,505	86,418	82,914	76,688	93,647	76,688
57	Non-financial corporations	85,857	85,813	85,253	85,901	86,489	90,419	85,813	90,419
58	Governments	261,119	261,328	259,096	262,130	268,527	264,361	261,328	264,361
59	Non-residents	421,602	433,820	454,969	474,874	477,312	518,319	433,820	518,319
60	Domestic financial institutions	2,761,432	2,834,606	2,881,753	2,943,013	3,008,347	3,162,512	2,834,606	3,162,512

**Table 3 Persons and unincorporated business, book value**

Millions of dollars

	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV	2007	2008
1 Total assets	6,114,425	6,179,994	6,303,069	6,387,144	6,491,649	6,536,418	6,179,994	6,536,418
2 Non-financial assets	2,996,616	3,025,156	3,058,599	3,118,371	3,179,837	3,194,124	3,025,156	3,194,124
3 Residential structures	1,365,525	1,380,004	1,390,068	1,415,613	1,441,498	1,455,707	1,380,004	1,455,707
4 Non-residential structures	33,495	33,977	34,609	35,888	36,880	37,189	33,977	37,189
5 Machinery and equipment	11,868	11,770	12,002	12,389	12,508	13,420	11,770	13,420
6 Consumer durables	396,563	398,226	393,391	397,910	398,264	399,969	398,226	399,969
7 Inventories	17,965	17,563	16,183	14,579	23,008	27,816	17,563	27,816
8 Land	1,171,200	1,183,616	1,212,346	1,241,992	1,267,679	1,260,023	1,183,616	1,260,023
9 Net financial assets	1,898,094	1,908,444	1,974,311	1,964,685	1,977,590	1,986,495	1,908,444	1,986,495
10 Financial assets	3,117,809	3,154,838	3,244,470	3,268,773	3,311,812	3,342,294	3,154,838	3,342,294
11 Currency and bank deposits	533,318	544,141	558,381	570,901	581,201	609,220	544,141	609,220
12 Other deposits	220,185	223,314	223,931	225,959	228,759	230,753	223,314	230,753
13 Foreign currency deposits	10,044	11,036	13,895	14,456	16,493	15,130	11,036	15,130
14 Consumer credit	385	385	385	385	385	385	385	385
15 Canada short-term paper	263	265	80	74	387	1,649	265	1,649
16 Other short-term paper	6,939	8,973	9,867	7,973	6,302	4,018	8,973	4,018
17 Mortgages	12,511	11,811	11,311	10,811	10,361	10,161	11,811	10,161
18 Canada bonds	10,813	11,413	11,144	11,963	9,933	9,475	11,413	9,475
19 (of which CSB's)	14,839	13,298	13,180	13,120	13,065	12,501	13,298	12,501
20 Provincial bonds	10,530	9,079	9,934	7,998	9,059	8,586	9,079	8,586
21 Municipal bonds	14,323	14,709	14,208	13,957	14,457	15,365	14,709	15,365
22 Other bonds	40,716	37,012	34,576	33,257	32,030	27,049	37,012	27,049
23 Life insurance and pensions	1,342,119	1,365,874	1,392,035	1,404,952	1,392,600	1,398,842	1,365,874	1,398,842
24 Shares	813,526	825,766	863,841	875,107	914,524	919,584	825,766	919,584
25 Foreign investments	19,172	17,484	19,577	17,546	20,449	17,688	17,484	17,688
26 Other financial assets	82,965	73,576	81,305	73,434	74,872	74,389	73,576	74,389
27 Liabilities and net worth	6,114,425	6,179,994	6,303,069	6,387,144	6,491,649	6,536,418	6,179,994	6,536,418
28 Liabilities	1,219,715	1,246,394	1,270,159	1,304,088	1,334,222	1,355,799	1,246,394	1,355,799
29 Consumer credit	341,944	348,583	354,723	364,517	373,915	379,519	348,583	379,519
30 Trade payables	18,563	21,836	23,036	24,292	24,030	23,048	21,836	23,048
31 Bank loans	27,821	26,984	27,420	28,223	27,194	27,803	26,984	27,803
32 Other loans	72,694	71,525	73,800	72,583	74,298	75,121	71,525	75,121
33 Other short-term paper	...	...	...	...	...	...	...	...
34 Mortgages	758,693	777,466	791,180	814,473	834,785	850,308	777,466	850,308
35 Net worth	4,894,710	4,933,600	5,032,910	5,083,056	5,157,427	5,180,619	4,933,600	5,180,619

**Table 4 Corporations and government business enterprises, book value**

Millions of dollars

	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV	2007	2008
1 Total assets	9,135,523	9,326,122	9,520,878	9,734,757	9,885,417	10,241,873	9,326,122	10,241,873
2 Non-financial assets	1,976,010	2,008,746	2,048,189	2,107,540	2,160,253	2,201,946	2,008,746	2,201,946
3 Residential structures	194,172	196,110	197,419	201,047	204,724	206,742	196,110	206,742
4 Non-residential structures	840,472	862,960	881,982	913,568	938,346	952,577	862,960	952,577
5 Machinery and equipment	376,197	375,690	383,230	396,963	404,199	431,598	375,690	431,598
6 Inventories	205,430	205,922	210,278	209,963	217,890	210,676	205,922	210,676
7 Land	359,739	368,064	375,280	385,999	395,094	400,353	368,064	400,353
8 Net financial assets	-1,172,490	-1,194,431	-1,208,140	-1,201,627	-1,208,169	-1,122,281	-1,194,431	-1,122,281
9 Financial assets	7,159,513	7,317,376	7,472,689	7,627,217	7,725,164	8,039,927	7,317,376	8,039,927
10 Official reserves	40,886	40,593	43,589	45,027	45,500	51,322	40,593	51,322
11 Currency and bank deposits	423,356	430,009	414,902	438,773	435,343	428,692	430,009	428,692
12 Other deposits	24,821	27,540	30,960	38,019	38,263	42,076	27,540	42,076
13 Foreign currency deposits	156,411	168,178	171,763	171,288	186,045	191,788	168,178	191,788
14 Consumer credit	341,559	348,198	354,338	364,132	373,530	379,134	348,198	379,134
15 Trade receivables	269,437	270,938	273,979	279,424	281,518	284,903	270,938	284,903
16 Bank loans	258,128	272,399	278,327	280,082	289,881	300,456	272,399	300,456
17 Other loans	185,896	187,034	183,482	185,985	190,920	192,331	187,034	192,331
18 Canada short-term paper	92,327	96,413	99,723	113,518	112,913	148,396	96,413	148,396
19 Other short-term paper	183,931	182,072	177,910	164,993	164,108	169,148	182,072	169,148
20 Mortgages	898,895	925,028	943,628	972,147	998,057	1,018,988	925,028	1,018,988
21 Canada bonds	184,833	180,547	178,743	178,861	176,696	190,926	180,547	190,926
22 (of which CSB's)	...	...	...	...	...	...	...	...
23 Provincial bonds	221,171	227,601	230,055	226,706	226,404	230,675	227,601	230,675
24 Municipal bonds	16,938	17,342	17,536	17,573	17,019	16,049	17,342	16,049
25 Other bonds	463,611	483,785	503,264	524,917	545,308	606,828	483,785	606,828
26 Life insurance and pensions	0	0	0	0	0	0	0	0
27 Corporate claims	1,381,349	1,421,426	1,500,070	1,551,948	1,625,011	1,740,425	1,421,426	1,740,425
28 Government claims	14,305	13,937	13,885	13,866	14,001	14,107	13,937	14,107
29 Shares	671,336	680,148	681,967	679,210	634,281	612,735	680,148	612,735
30 Foreign investments	543,665	550,352	572,197	576,620	565,039	616,008	550,352	616,008
31 Other financial assets	786,658	793,836	802,371	804,128	805,327	804,940	793,836	804,940
32 Liabilities and net worth	9,135,523	9,326,122	9,520,878	9,734,757	9,885,417	10,241,873	9,326,122	10,241,873
33 Liabilities	8,332,003	8,511,807	8,680,829	8,828,844	8,933,333	9,162,208	8,511,807	9,162,208
34 Currency and bank deposits	999,856	1,018,047	1,020,308	1,058,058	1,067,526	1,110,673	1,018,047	1,110,673
35 Other deposits	246,152	251,954	256,513	265,345	268,551	273,922	251,954	273,922
36 Foreign currency deposits	160,277	170,648	171,712	164,380	186,387	188,337	170,648	188,337
37 Trade payables	237,422	238,806	240,697	244,666	246,710	249,920	238,806	249,920
38 Bank loans	209,165	222,255	224,798	224,703	230,646	240,988	222,255	240,988
39 Other loans	140,462	145,209	137,425	138,107	140,291	136,709	145,209	136,709
40 Other short-term paper	243,809	238,573	240,221	227,483	220,128	212,022	238,573	212,022
41 Mortgages	158,800	165,464	169,996	174,724	179,880	185,118	165,464	185,118
42 Canada bonds	0	0	0	0	0	0	0	0
43 Provincial bonds	50,357	51,939	52,439	51,801	51,748	53,776	51,939	53,776
44 Municipal bonds	121	121	121	121	121	121	121	121
45 Other bonds	757,522	784,396	813,210	849,798	870,770	946,719	784,396	946,719
46 Life insurance and pensions	1,141,615	1,163,730	1,188,504	1,200,193	1,186,500	1,191,534	1,163,730	1,191,534
47 Corporate claims	585,572	588,965	616,457	624,757	634,022	670,166	588,965	670,166
48 Government claims	208,003	209,418	218,856	230,632	239,915	276,625	209,418	276,625
49 Shares	2,496,681	2,559,804	2,630,392	2,675,847	2,705,055	2,712,930	2,559,804	2,712,930
50 Other liabilities	696,189	702,478	699,180	698,229	705,083	712,648	702,478	712,648
51 Net worth	803,520	814,315	840,049	905,913	952,084	1,079,665	814,315	1,079,665
Net worth: non-financial assets								
52 Current value	3,326,368	3,400,799	3,497,233	3,608,894	3,684,541	3,822,281	3,400,799	3,822,281
53 Historical cost	2,522,848	2,586,484	2,657,184	2,702,981	2,732,457	2,742,616	2,586,484	2,742,616

**Table 5 Non-financial corporations including government business enterprises, book value**

Millions of dollars

	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV	2007	2008
1 Total assets	3,483,635	3,536,949	3,583,768	3,679,521	3,780,516	3,881,386	3,536,949	3,881,386
2 Non-financial assets	1,906,998	1,938,773	1,976,924	2,033,499	2,084,401	2,124,528	1,938,773	2,124,528
3 Residential structures	193,939	195,875	197,182	200,806	204,478	206,494	195,875	206,494
4 Non-residential structures	800,261	822,078	840,446	870,419	893,989	907,935	822,078	907,935
5 Machinery and equipment	358,801	358,231	365,316	378,340	385,315	411,513	358,231	411,513
6 Inventories	205,430	205,922	210,278	209,963	217,890	210,676	205,922	210,676
7 Land	348,567	356,667	363,702	373,971	382,729	387,910	356,667	387,910
8 Net financial assets	-1,171,016	-1,192,241	-1,214,613	-1,224,603	-1,223,480	-1,199,970	-1,192,241	-1,199,970
9 Financial assets	1,576,637	1,598,176	1,606,844	1,646,022	1,696,115	1,756,858	1,598,176	1,756,858
10 Currency and bank deposits	264,927	278,024	262,821	280,344	282,162	282,714	278,024	282,714
11 Other deposits	2,773	2,773	2,774	2,784	2,772	2,772	2,773	2,772
12 Foreign currency deposits	97,595	105,138	105,982	105,557	111,565	120,460	105,138	120,460
13 Consumer credit	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
14 Trade receivables	252,912	254,229	257,713	262,681	264,823	269,233	254,229	269,233
15 Other loans	18,085	17,124	17,386	17,663	18,035	17,868	17,124	17,868
16 Canada short-term paper	5,120	5,120	5,155	5,128	5,655	5,654	5,120	5,654
17 Other short-term paper	33,838	33,775	33,587	33,829	33,645	37,572	33,775	37,572
18 Mortgages	6,298	6,315	6,451	6,638	6,667	6,683	6,315	6,683
19 Canada bonds	2,583	2,504	2,674	2,778	2,788	2,824	2,504	2,824
20 Provincial bonds	5,672	6,581	5,901	5,585	5,269	5,322	6,581	5,322
21 Municipal bonds	1	1	1	1	1	1	1	1
22 Other bonds	13,260	13,393	13,098	13,279	13,429	13,495	13,393	13,495
23 Corporate claims	532,569	535,068	558,485	570,239	589,142	624,644	535,068	624,644
24 Government claims	13,933	13,638	13,637	13,618	13,753	13,626	13,638	13,626
25 Shares	19,971	21,168	21,168	21,586	21,462	21,977	21,168	21,977
26 Foreign investments	6,105	8,293	9,781	9,605	9,349	15,263	8,293	15,263
27 Other financial assets	299,995	294,032	289,230	293,707	314,598	315,750	294,032	315,750
28 Liabilities and net worth	3,483,635	3,536,949	3,583,768	3,679,521	3,780,516	3,881,386	3,536,949	3,881,386
29 Liabilities	2,747,653	2,790,417	2,821,457	2,870,625	2,919,595	2,956,828	2,790,417	2,956,828
30 Trade payables	232,013	233,140	235,267	240,919	242,862	245,646	233,140	245,646
31 Bank loans	147,398	153,641	158,037	157,537	163,531	175,367	153,641	175,367
32 Other loans	80,264	76,482	69,232	74,130	72,993	69,572	76,482	69,572
33 Other short-term paper	66,199	65,366	73,001	71,526	70,953	68,472	65,366	68,472
34 Mortgages	144,347	149,924	154,786	158,370	163,435	168,667	149,924	168,667
35 Canada bonds	0	0	0	0	0	0	0	0
36 Provincial bonds	47,287	48,860	49,335	48,681	48,616	50,636	48,860	50,636
37 Municipal bonds	121	121	121	121	121	121	121	121
38 Other bonds	258,467	258,965	265,317	271,230	280,558	295,209	258,965	295,209
39 Corporate claims	223,836	224,608	224,720	230,150	233,900	233,442	224,608	233,442
40 Government claims	111,488	113,699	115,115	115,471	117,378	120,224	113,699	120,224
41 Shares	1,268,350	1,292,942	1,317,696	1,345,535	1,369,137	1,377,350	1,292,942	1,377,350
42 Other liabilities	167,883	172,669	158,830	156,955	156,111	152,122	172,669	152,122
43 Net worth	735,982	746,532	762,311	808,896	860,921	924,558	746,532	924,558
Net worth: non-financial assets								
44 Current value	2,011,296	2,046,461	2,087,183	2,161,718	2,237,389	2,309,096	2,046,461	2,309,096
45 Historical cost	1,275,314	1,299,929	1,324,872	1,352,822	1,376,468	1,384,538	1,299,929	1,384,538

**Table 6 Non-financial private corporations, book value**

Millions of dollars

	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV	2007	2008
1 Total assets	3,150,547	3,197,276	3,237,346	3,320,587	3,413,748	3,504,713	3,197,276	3,504,713
2 Non-financial assets	1,623,602	1,651,088	1,683,531	1,727,307	1,768,893	1,800,992	1,651,088	1,800,992
3 Residential structures	193,939	195,875	197,182	200,806	204,478	206,494	195,875	206,494
4 Non-residential structures	637,611	656,032	670,946	693,744	711,607	723,539	656,032	723,539
5 Machinery and equipment	285,857	285,374	290,608	300,844	306,644	327,202	285,374	327,202
6 Inventories	202,355	202,969	207,876	206,704	213,772	206,740	202,969	206,740
7 Land	303,840	310,838	316,919	325,209	332,392	337,017	310,838	337,017
8 Net financial assets	-1,021,837	-1,039,458	-1,061,687	-1,071,251	-1,067,269	-1,039,681	-1,039,458	-1,039,681
9 Financial assets	1,526,945	1,546,188	1,553,815	1,593,280	1,644,855	1,703,721	1,546,188	1,703,721
10 Currency and bank deposits	260,010	272,410	257,613	274,577	276,146	276,459	272,410	276,459
11 Other deposits	2,718	2,718	2,718	2,718	2,718	2,718	2,718	2,718
12 Foreign currency deposits	96,352	104,047	105,982	105,557	111,565	120,460	104,047	120,460
13 Consumer credit	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
14 Trade receivables	246,025	247,441	249,358	255,076	257,934	261,873	247,441	261,873
15 Other loans	15,662	14,308	14,564	14,920	15,264	15,263	14,308	15,263
16 Canada short-term paper	4,458	4,458	4,458	4,458	4,908	4,908	4,458	4,908
17 Other short-term paper	32,430	32,325	31,448	31,645	31,587	35,468	32,325	35,468
18 Mortgages	6,292	6,309	6,449	6,636	6,665	6,682	6,309	6,682
19 Canada bonds	2,352	2,272	2,292	2,382	2,392	2,462	2,272	2,462
20 Provincial bonds	966	1,016	1,066	986	896	896	1,016	896
21 Municipal bonds	...	...	...	...	...	...	...	...
22 Other bonds	12,128	12,223	12,166	12,326	12,454	12,505	12,223	12,505
23 Corporate claims	532,566	535,065	558,482	570,236	589,139	624,641	535,065	624,641
24 Shares	14,647	14,838	14,879	15,183	15,421	15,453	14,838	15,453
25 Foreign investments	6,079	8,267	9,756	9,580	9,324	15,237	8,267	15,237
26 Other financial assets	293,260	287,491	281,584	286,000	307,442	307,696	287,491	307,696
27 Liabilities and net worth	3,150,547	3,197,276	3,237,346	3,320,587	3,413,748	3,504,713	3,197,276	3,504,713
28 Liabilities	2,548,782	2,585,646	2,615,502	2,664,531	2,712,124	2,743,402	2,585,646	2,743,402
29 Trade payables	223,099	224,001	225,884	231,773	233,831	236,303	224,001	236,303
30 Bank loans	144,919	151,252	155,874	155,190	161,260	173,154	151,252	173,154
31 Other loans	74,220	69,270	61,917	67,732	66,352	62,956	69,270	62,956
32 Other short-term paper	63,317	62,203	70,685	69,410	68,836	66,452	62,203	66,452
33 Mortgages	144,253	149,833	154,697	158,277	163,342	168,574	149,833	168,574
34 Other bonds	256,232	256,821	262,730	268,643	277,970	292,854	256,821	292,854
35 Corporate claims	223,836	224,608	224,720	230,150	233,900	233,442	224,608	233,442
36 Shares	1,268,350	1,292,942	1,317,696	1,345,535	1,369,137	1,377,350	1,292,942	1,377,350
37 Other liabilities	150,556	154,716	141,299	137,821	137,496	132,317	154,716	132,317
38 Net worth	601,765	611,630	621,844	656,056	701,624	761,311	611,630	761,311
Net worth: non-financial assets								
39 Current value	1,870,115	1,904,572	1,939,540	2,001,591	2,070,761	2,138,661	1,904,572	2,138,661
40 Historical cost	1,268,350	1,292,942	1,317,696	1,345,535	1,369,137	1,377,350	1,292,942	1,377,350



**Table 7 Non-financial government business enterprises, book value**

Millions of dollars

	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV	2007	2008
1 Total assets	333,088	339,673	346,422	358,934	366,768	376,673	339,673	376,673
2 Non-financial assets	283,396	287,685	293,393	306,192	315,508	323,536	287,685	323,536
3 Residential structures	...	...	...	...	...	...	...	...
4 Non-residential structures	162,650	166,046	169,500	176,675	182,382	184,396	166,046	184,396
5 Machinery and equipment	72,944	72,857	74,708	77,496	78,671	84,311	72,857	84,311
6 Inventories	3,075	2,953	2,402	3,259	4,118	3,936	2,953	3,936
7 Land	44,727	45,829	46,783	48,762	50,337	50,893	45,829	50,893
8 Net financial assets	-149,179	-152,783	-152,926	-153,352	-156,211	-160,289	-152,783	-160,289
9 Financial assets	49,692	51,988	53,029	52,742	51,260	53,137	51,988	53,137
10 Currency and bank deposits	4,917	5,614	5,208	5,767	6,016	6,255	5,614	6,255
11 Other deposits	55	55	56	66	54	54	55	54
12 Foreign currency deposits	1,243	1,091	0	0	0	0	1,091	0
13 Trade receivables	6,887	6,788	8,355	7,605	6,889	7,360	6,788	7,360
14 Other loans	2,423	2,816	2,822	2,743	2,771	2,605	2,816	2,605
15 Canada short-term paper	662	662	697	670	747	746	662	746
16 Other short-term paper	1,408	1,450	2,139	2,184	2,058	2,104	1,450	2,104
17 Mortgages	6	6	2	2	2	1	6	1
18 Canada bonds	231	232	382	396	396	362	232	362
19 Provincial bonds	4,706	5,565	4,835	4,599	4,373	4,426	5,565	4,426
20 Municipal bonds	1	1	1	1	1	1	1	1
21 Other bonds	1,132	1,170	932	953	975	990	1,170	990
22 Corporate claims	3	3	3	3	3	3	3	3
23 Government claims	13,933	13,638	13,637	13,618	13,753	13,626	13,638	13,626
24 Shares	5,324	6,330	6,289	6,403	6,041	6,524	6,330	6,524
25 Foreign investments	26	26	25	25	25	26	26	26
26 Other financial assets	6,735	6,541	7,646	7,707	7,156	8,054	6,541	8,054
27 Liabilities and net worth	333,088	339,673	346,422	358,934	366,768	376,673	339,673	376,673
28 Liabilities	198,871	204,771	205,955	206,094	207,471	213,426	204,771	213,426
29 Trade payables	8,914	9,139	9,383	9,146	9,031	9,343	9,139	9,343
30 Bank loans	2,479	2,389	2,163	2,347	2,271	2,213	2,389	2,213
31 Other loans	6,044	7,212	7,315	6,398	6,641	6,616	7,212	6,616
32 Other short-term paper	2,882	3,163	2,316	2,116	2,117	2,020	3,163	2,020
33 Mortgages	94	91	89	93	93	93	91	93
34 Canada bonds	0	0	0	0	0	0	0	0
35 Provincial bonds	47,287	48,860	49,335	48,681	48,616	50,636	48,860	50,636
36 Municipal bonds	121	121	121	121	121	121	121	121
37 Other bonds	2,235	2,144	2,587	2,587	2,588	2,355	2,144	2,355
38 Corporate claims	0	0	0	0	0	0	0	0
39 Government claims	111,488	113,699	115,115	115,471	117,378	120,224	113,699	120,224
40 Shares	0	0	0	0	0	0	0	0
41 Other liabilities	17,327	17,953	17,531	19,134	18,615	19,805	17,953	19,805
42 Net worth	134,217	134,902	140,467	152,840	159,297	163,247	134,902	163,247
Net worth: non-financial assets								
43 Current value	141,181	141,889	147,643	160,127	166,628	170,435	141,889	170,435
44 Historical cost	6,964	6,987	7,176	7,287	7,331	7,188	6,987	7,188

**Table 8 Non-financial government business enterprises: federal, book value**

Millions of dollars

	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV	2007	2008
1 Total assets	36,076	36,672	36,550	37,363	38,232	39,032	36,672	39,032
2 Non-financial assets	27,111	27,473	28,078	29,080	29,856	30,844	27,473	30,844
3 Non-residential structures	13,336	13,614	13,897	14,428	14,896	15,061	13,614	15,061
4 Machinery and equipment	8,951	8,941	9,168	9,510	9,654	10,407	8,941	10,407
5 Inventories	1,157	1,161	1,177	1,160	1,195	1,219	1,161	1,219
6 Land	3,667	3,757	3,836	3,982	4,111	4,157	3,757	4,157
7 Net financial assets	-4,925	-4,915	-5,560	-5,544	-5,555	-5,398	-4,915	-5,398
8 Financial assets	8,965	9,199	8,472	8,283	8,376	8,188	9,199	8,188
9 Currency and bank deposits	856	870	251	297	291	219	870	219
10 Other deposits	0	0	0	0	0	0	0	0
11 Foreign currency deposits	1,243	1,091	0	0	0	0	1,091	0
12 Trade receivables	1,258	1,255	1,215	1,170	1,204	1,186	1,255	1,186
13 Other loans	1,247	1,697	1,620	1,420	1,420	1,319	1,697	1,319
14 Canada short-term paper	662	662	697	670	747	746	662	746
15 Other short-term paper	613	613	1,270	1,291	1,265	1,251	613	1,251
16 Mortgages	1	1	1	1	1	0	1	0
17 Canada bonds	109	109	265	278	278	243	109	243
18 Provincial bonds	103	103	87	83	86	107	103	107
19 Municipal bonds	0	0	0	0	0	0	0	0
20 Other bonds	173	173	225	246	268	269	173	269
21 Corporate claims	3	3	3	3	3	3	3	3
22 Government claims	21	21	21	21	21	21	21	21
23 Shares	0	0	0	0	0	0	0	0
24 Foreign investments	0	0	0	0	0	0	0	0
25 Other financial assets	2,676	2,601	2,817	2,803	2,792	2,824	2,601	2,824
26 Liabilities and net worth	36,076	36,672	36,550	37,363	38,232	39,032	36,672	39,032
27 Liabilities	13,890	14,114	14,032	13,827	13,931	13,586	14,114	13,586
28 Trade payables	883	875	916	934	945	906	875	906
29 Bank loans	249	249	194	193	193	115	249	115
30 Other loans	23	23	0	0	0	0	23	0
31 Other short-term paper	2,297	2,711	2,027	1,827	1,827	1,726	2,711	1,726
32 Mortgages	0	0	0	0	0	0	0	0
33 Canada bonds	...	...	...	...	...	...	...	...
34 Other bonds	1,308	1,216	1,408	1,408	1,408	1,408	1,216	1,408
35 Corporate claims	0	0	0	0	0	0	0	0
36 Government claims	7,000	7,023	7,281	7,392	7,436	7,298	7,023	7,298
37 Shares	0	0	0	0	0	0	0	0
38 Other liabilities	2,130	2,017	2,206	2,073	2,122	2,133	2,017	2,133
39 Net worth	22,186	22,558	22,518	23,536	24,301	25,446	22,558	25,446
Net worth: non-financial assets								
40 Current value	29,150	29,545	29,694	30,823	31,632	32,634	29,545	32,634
41 Historical cost	6,964	6,987	7,176	7,287	7,331	7,188	6,987	7,188

**Table 9 Non-financial government business enterprises: provincial and territorial, book value**

Millions of dollars

	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV	2007	2008
1 Total assets	263,444	268,949	275,168	285,471	291,388	299,474	268,949	299,474
2 Non-financial assets	224,016	227,459	231,910	242,311	249,803	255,824	227,459	255,824
3 Residential structures	...	...	...	...	...	...	...	...
4 Non-residential structures	131,237	133,977	136,764	142,688	147,292	148,917	133,977	148,917
5 Machinery and equipment	54,995	54,928	56,324	58,426	59,312	63,442	54,928	63,442
6 Inventories	1,695	1,576	1,075	1,815	2,547	2,364	1,576	2,364
7 Land	36,089	36,978	37,747	39,382	40,652	41,101	36,978	41,101
8 Net financial assets	-137,464	-140,518	-139,763	-139,434	-141,777	-145,383	-140,518	-145,383
9 Financial assets	39,428	41,490	43,258	43,160	41,585	43,650	41,490	43,650
10 Currency and bank deposits	3,685	4,368	4,581	5,094	5,349	5,660	4,368	5,660
11 Other deposits	52	52	53	63	51	51	52	51
12 Foreign currency deposits	0	0	0	0	0	0	0	0
13 Trade receivables	5,215	5,119	6,726	6,021	5,271	5,760	5,119	5,760
14 Other loans	1,176	1,119	1,202	1,323	1,351	1,286	1,119	1,286
15 Canada short-term paper	0	0	0	0	0	0	0	0
16 Other short-term paper	795	837	869	893	793	853	837	853
17 Mortgages	5	5	1	1	1	1	5	1
18 Canada bonds	120	121	115	116	116	117	121	117
19 Provincial bonds	4,603	5,462	4,748	4,516	4,287	4,319	5,462	4,319
20 Municipal bonds	0	0	0	0	0	0	0	0
21 Other bonds	955	993	703	703	703	717	993	717
22 Corporate claims	0	0	0	0	0	0	0	0
23 Government claims	13,846	13,551	13,550	13,531	13,666	13,539	13,551	13,539
24 Shares	5,324	6,330	6,289	6,403	6,041	6,524	6,330	6,524
25 Foreign investments	26	26	25	25	25	26	26	26
26 Other financial assets	3,626	3,507	4,396	4,471	3,931	4,797	3,507	4,797
27 Liabilities and net worth	263,444	268,949	275,168	285,471	291,388	299,474	268,949	299,474
28 Liabilities	176,892	182,008	183,021	182,594	183,362	189,033	182,008	189,033
29 Trade payables	7,471	7,704	7,907	7,652	7,526	7,877	7,704	7,877
30 Bank loans	2,014	1,924	1,753	1,938	1,862	1,882	1,924	1,882
31 Other loans	5,922	7,090	7,216	6,299	6,542	6,517	7,090	6,517
32 Other short-term paper	585	452	289	289	290	294	452	294
33 Mortgages	32	29	27	31	31	31	29	31
34 Provincial bonds	47,287	48,860	49,335	48,681	48,616	50,636	48,860	50,636
35 Other bonds	927	928	1,179	1,179	1,180	947	928	947
36 Government claims	101,614	103,535	104,733	105,000	106,818	109,688	103,535	109,688
37 Shares	0	0	0	0	0	0	0	0
38 Other liabilities	11,040	11,486	10,582	11,525	10,497	11,161	11,486	11,161
39 Net worth	86,552	86,941	92,147	102,877	108,026	110,441	86,941	110,441
Net worth: non-financial assets								
40 Current value	86,552	86,941	92,147	102,877	108,026	110,441	86,941	110,441
41 Historical cost	0	0	0	0	0	0	0	0

**Table 10 Non-financial government business enterprises: local, book value**

Millions of dollars

	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV	2007	2008
1 Total assets	33,568	34,052	34,704	36,100	37,148	38,167	34,052	38,167
2 Non-financial assets	32,269	32,753	33,405	34,801	35,849	36,868	32,753	36,868
3 Non-residential structures	18,077	18,455	18,839	19,559	20,194	20,418	18,455	20,418
4 Machinery and equipment	8,998	8,988	9,216	9,560	9,705	10,462	8,988	10,462
5 Land	4,971	5,094	5,200	5,398	5,574	5,635	5,094	5,635
6 Net financial assets	-6,790	-7,350	-7,603	-8,374	-8,879	-9,508	-7,350	-9,508
7 Financial assets	1,299	1,299	1,299	1,299	1,299	1,299	1,299	1,299
8 Currency and bank deposits	376	376	376	376	376	376	376	376
9 Trade receivables	414	414	414	414	414	414	414	414
10 Canada short-term paper	0	0	0	0	0	0	0	0
11 Municipal bonds	1	1	1	1	1	1	1	1
12 Other bonds	4	4	4	4	4	4	4	4
13 Government claims	66	66	66	66	66	66	66	66
14 Other financial assets	433	433	433	433	433	433	433	433
15 Liabilities and net worth	33,568	34,052	34,704	36,100	37,148	38,167	34,052	38,167
16 Liabilities	8,089	8,649	8,902	9,673	10,178	10,807	8,649	10,807
17 Trade payables	560	560	560	560	560	560	560	560
18 Bank loans	216	216	216	216	216	216	216	216
19 Other loans	99	99	99	99	99	99	99	99
20 Mortgages	62	62	62	62	62	62	62	62
21 Municipal bonds	121	121	121	121	121	121	121	121
22 Government claims	2,874	3,141	3,101	3,079	3,124	3,238	3,141	3,238
23 Other liabilities	4,157	4,450	4,743	5,536	5,996	6,511	4,450	6,511
24 Net worth	25,479	25,403	25,802	26,427	26,970	27,360	25,403	27,360
Net worth: non-financial assets								
25 Current value	25,479	25,403	25,802	26,427	26,970	27,360	25,403	27,360

**Table 11 Financial institutions including government business enterprises, book value**

Millions of dollars

	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV	2007	2008
1 Total assets	5,651,888	5,789,173	5,937,110	6,055,236	6,104,901	6,360,487	5,789,173	6,360,487
2 Non-financial assets	69,012	69,973	71,265	74,041	75,852	77,418	69,973	77,418
3 Residential structures	233	235	237	241	246	248	235	248
4 Non-residential structures	40,211	40,882	41,536	43,149	44,357	44,642	40,882	44,642
5 Machinery and equipment	17,396	17,459	17,914	18,623	18,884	20,085	17,459	20,085
6 Inventories	0	0	0	0	0	0	0	0
7 Land	11,172	11,397	11,578	12,028	12,365	12,443	11,397	12,443
8 Net financial assets	-1,474	-2,190	6,473	22,976	15,311	77,689	-2,190	77,689
9 Financial assets	5,582,876	5,719,200	5,865,845	5,981,195	6,029,049	6,283,069	5,719,200	6,283,069
10 Official reserves	40,886	40,593	43,589	45,027	45,500	51,322	40,593	51,322
11 Gold and foreign currency	39,224	38,932	41,813	43,168	43,620	48,593	38,932	48,593
12 IMF reserve position	667	655	686	788	814	1,522	655	1,522
13 Special drawing rights	995	1,006	1,090	1,071	1,066	1,207	1,006	1,207
14 Currency and bank deposits	158,429	151,985	152,081	158,429	153,181	145,978	151,985	145,978
15 Other deposits	22,048	24,767	28,186	35,235	35,491	39,304	24,767	39,304
16 Foreign currency deposits	58,816	63,040	65,781	65,731	74,480	71,328	63,040	71,328
17 Consumer credit	340,559	347,198	353,338	363,132	372,530	378,134	347,198	378,134
18 Trade receivables	16,525	16,709	16,266	16,743	16,695	15,670	16,709	15,670
19 Bank loans	258,128	272,399	278,327	280,082	289,881	300,456	272,399	300,456
20 Other loans	167,811	169,910	166,096	168,322	172,885	174,463	169,910	174,463
21 Canada short-term paper	87,207	91,293	94,568	108,390	107,258	142,742	91,293	142,742
22 Other short-term paper	150,093	148,297	144,323	131,164	130,463	131,576	148,297	131,576
23 Mortgages	892,597	918,713	937,177	965,509	991,390	1,012,305	918,713	1,012,305
24 Canada bonds	182,250	178,043	176,069	176,083	173,908	188,102	178,043	188,102
25 Provincial bonds	215,499	221,020	224,154	221,121	221,135	225,353	221,020	225,353
26 Municipal bonds	16,937	17,341	17,535	17,572	17,018	16,048	17,341	16,048
27 Other bonds	450,351	470,392	490,166	511,638	531,879	593,333	470,392	593,333
28 Corporate claims	848,780	886,358	941,585	981,709	1,035,869	1,115,781	886,358	1,115,781
29 Government claims	372	299	248	248	248	481	299	481
30 Shares	651,365	658,980	660,799	657,624	612,819	590,758	658,980	590,758
31 Foreign investments	537,560	542,059	562,416	567,015	555,690	600,745	542,059	600,745
32 Other financial assets	486,663	499,804	513,141	510,421	490,729	489,190	499,804	489,190
33 Liabilities and net worth	5,651,888	5,789,173	5,937,110	6,055,236	6,104,901	6,360,487	5,789,173	6,360,487
34 Liabilities	5,584,350	5,721,390	5,859,372	5,958,219	6,013,738	6,205,380	5,721,390	6,205,380
35 Currency and bank deposits	999,856	1,018,047	1,020,308	1,058,058	1,067,526	1,110,673	1,018,047	1,110,673
36 Other deposits	246,152	251,954	256,513	265,345	268,551	273,922	251,954	273,922
37 Foreign currency deposits	160,277	170,648	171,712	164,380	186,387	188,337	170,648	188,337
38 Trade payables	5,409	5,666	5,430	3,747	3,848	4,274	5,666	4,274
39 Bank loans	61,767	68,614	66,761	67,166	67,115	65,621	68,614	65,621
40 Other loans	60,198	68,727	68,193	63,977	67,298	67,137	68,727	67,137
41 Other short-term paper	177,610	173,207	167,220	155,957	149,175	143,550	173,207	143,550
42 Mortgages	14,453	15,540	15,210	16,354	16,445	16,451	15,540	16,451
43 Canada bonds	0	0	0	0	0	0	0	0
44 Provincial bonds	3,070	3,079	3,104	3,120	3,132	3,140	3,079	3,140
45 Municipal bonds	0	0	0	0	0	0	0	0
46 Other bonds	499,055	525,431	547,893	578,568	590,212	651,510	525,431	651,510
47 Life insurance and pensions	1,141,615	1,163,730	1,188,504	1,200,193	1,186,500	1,191,534	1,163,730	1,191,534
48 Corporate claims	361,736	364,357	391,737	394,607	400,122	436,724	364,357	436,724
49 Government claims	96,515	95,719	103,741	115,161	122,537	156,401	95,719	156,401
50 Shares	1,228,331	1,266,862	1,312,696	1,330,312	1,335,918	1,335,580	1,266,862	1,335,580
51 Other liabilities	528,306	529,809	540,350	541,274	548,972	560,526	529,809	560,526
52 Net worth	67,538	67,783	77,738	97,017	91,163	155,107	67,783	155,107
Net worth: non-financial assets								
53 Current value	1,315,072	1,354,338	1,410,050	1,447,176	1,447,152	1,513,185	1,354,338	1,513,185
54 Historical cost	1,247,534	1,286,555	1,332,312	1,350,159	1,355,989	1,358,078	1,286,555	1,358,078

**Table 12 Total monetary authorities, book value**

Millions of dollars

	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV	2007	2008
1 Total assets	91,717	90,993	96,882	98,275	102,393	130,115	90,993	130,115
2 Non-financial assets	279	284	290	301	308	314	284	314
3 Non-residential structures	177	179	180	184	187	186	179	186
4 Machinery and equipment	53	56	60	66	69	77	56	77
5 Land	49	49	50	51	52	51	49	51
6 Net financial assets	-166	-3,124	482	506	308	135	-3,124	135
7 Financial assets	91,438	90,709	96,592	97,974	102,085	129,801	90,709	129,801
8 Official reserves	40,886	40,593	43,589	45,027	45,500	51,322	40,593	51,322
9 Gold and foreign currency	39,224	38,932	41,813	43,168	43,620	48,593	38,932	48,593
10 IMF reserve position	667	655	686	788	814	1,522	655	1,522
11 Special drawing rights	995	1,006	1,090	1,071	1,066	1,207	1,006	1,207
12 Other loans	1,548	3,964	0	155	9	1,902	3,964	1,902
13 Canada short-term paper	19,052	16,587	19,090	21,813	22,663	11,775	16,587	11,775
14 Other short-term paper	0	0	0	0	0	0	0	0
15 Canada bonds	29,743	29,360	30,442	29,798	29,875	29,268	29,360	29,268
16 Government claims	...	...	...	...	...	...	...	...
17 Other financial assets	209	205	3,471	1,181	4,038	35,534	205	35,534
18 Liabilities and net worth	91,717	90,993	96,882	98,275	102,393	130,115	90,993	130,115
19 Liabilities	91,604	93,833	96,110	97,468	101,777	129,666	93,833	129,666
20 Currency and bank deposits	50,301	53,018	52,015	51,992	55,810	78,090	53,018	78,090
21 Government claims	41,016	40,723	43,719	45,157	45,630	51,452	40,723	51,452
22 Other liabilities	287	92	376	319	337	124	92	124
23 Net worth	113	-2,840	772	807	616	449	-2,840	449
Net worth: non-financial assets								
24 Current value	243	-2,710	902	937	746	579	-2,710	579
25 Historical cost	130	130	130	130	130	130	130	130

**Table 13 Bank of Canada, book value**

Millions of dollars

	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV	2007	2008
1 Total assets	50,831	50,400	53,293	53,248	56,893	78,793	50,400	78,793
2 Non-financial assets	279	284	290	301	308	314	284	314
3 Non-residential structures	177	179	180	184	187	186	179	186
4 Machinery and equipment	53	56	60	66	69	77	56	77
5 Land	49	49	50	51	52	51	49	51
6 Net financial assets	-166	-3,124	482	506	308	135	-3,124	135
7 Financial assets	50,552	50,116	53,003	52,947	56,585	78,479	50,116	78,479
8 Official reserves	0	0	0	0	0	0	0	0
9 Gold and foreign currency	0	0	0	0	0	0	0	0
10 Other loans	1,548	3,964	0	155	9	1,902	3,964	1,902
11 Canada short-term paper	19,052	16,587	19,090	21,813	22,663	11,775	16,587	11,775
12 Other short-term paper	0	0	0	0	0	0	0	0
13 Canada bonds	29,743	29,360	30,442	29,798	29,875	29,268	29,360	29,268
14 Government claims	...	...	...	...	...	...	...	...
15 Other financial assets	209	205	3,471	1,181	4,038	35,534	205	35,534
16 Liabilities and net worth	50,831	50,400	53,293	53,248	56,893	78,793	50,400	78,793
17 Liabilities	50,718	53,240	52,521	52,441	56,277	78,344	53,240	78,344
18 Currency and bank deposits	50,301	53,018	52,015	51,992	55,810	78,090	53,018	78,090
19 Government claims	130	130	130	130	130	130	130	130
20 Other liabilities	287	92	376	319	337	124	92	124
21 Net worth	113	-2,840	772	807	616	449	-2,840	449
Net worth: non-financial assets								
22 Current value	243	-2,710	902	937	746	579	-2,710	579
23 Historical cost	130	130	130	130	130	130	130	130

**Table 14 Exchange fund account, book value**

Millions of dollars

	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV	2007	2008
1 Total assets	40,219	39,938	42,903	44,239	44,686	49,800	39,938	49,800
2 Financial assets	40,219	39,938	42,903	44,239	44,686	49,800	39,938	49,800
3 Official reserves	40,219	39,938	42,903	44,239	44,686	49,800	39,938	49,800
4 Gold and foreign currency	39,224	38,932	41,813	43,168	43,620	48,593	38,932	48,593
5 IMF reserve position	0	0	0	0	0	0	0	0
6 Special drawing rights	995	1,006	1,090	1,071	1,066	1,207	1,006	1,207
7 Other financial assets	0	0	0	0	0	0	0	0
8 Liabilities and net worth	40,219	39,938	42,903	44,239	44,686	49,800	39,938	49,800
9 Liabilities	40,219	39,938	42,903	44,239	44,686	49,800	39,938	49,800
10 Government claims	40,219	39,938	42,903	44,239	44,686	49,800	39,938	49,800



**Table 15 Monetary authorities: other, book value**

Millions of dollars

	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV	2007	2008
1 Total assets	667	655	686	788	814	1,522	655	1,522
2 Financial assets	667	655	686	788	814	1,522	655	1,522
3 Official reserves	667	655	686	788	814	1,522	655	1,522
4 Gold and foreign currency	0	0	0	0	0	0	0	0
5 IMF reserve position	667	655	686	788	814	1,522	655	1,522
6 Liabilities and net worth	667	655	686	788	814	1,522	655	1,522
7 Liabilities	667	655	686	788	814	1,522	655	1,522
8 Government claims	667	655	686	788	814	1,522	655	1,522

**Table 16 Total chartered banks and near-banks, book value**

Millions of dollars

	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV	2007	2008
1 Total assets	1,996,683	2,040,291	2,098,433	2,138,007	2,163,763	2,268,974	2,040,291	2,268,974
2 Non-financial assets	23,354	23,675	24,150	25,160	25,784	26,383	23,675	26,383
3 Non-residential structures	13,022	13,230	13,427	13,969	14,343	14,420	13,230	14,420
4 Machinery and equipment	6,752	6,794	7,017	7,335	7,481	7,982	6,794	7,982
5 Land	3,580	3,651	3,706	3,856	3,960	3,981	3,651	3,981
6 Net financial assets	64,286	67,877	60,224	61,935	29,240	42,852	67,877	42,852
7 Financial assets	1,973,329	2,016,616	2,074,283	2,112,847	2,137,979	2,242,591	2,016,616	2,242,591
8 Currency and bank deposits	20,652	9,245	11,816	12,755	9,391	7,765	9,245	7,765
9 Other deposits	788	801	824	832	848	888	801	888
10 Foreign currency deposits	24,582	21,567	21,316	20,349	25,506	21,367	21,567	21,367
11 Consumer credit	248,312	258,534	266,816	277,042	287,876	294,955	258,534	294,955
12 Bank loans	258,128	272,399	278,327	280,082	289,881	300,456	272,399	300,456
13 Other loans	32,463	33,108	33,794	35,864	36,381	36,690	33,108	36,690
14 Canada short-term paper	17,699	22,208	19,092	23,935	22,297	54,028	22,208	54,028
15 Other short-term paper	63,153	61,976	56,948	47,292	46,662	49,870	61,976	49,870
16 Mortgages	582,449	595,360	601,988	618,900	631,622	598,685	595,360	598,685
17 Canada bonds	24,892	24,872	24,195	25,740	23,523	41,955	24,872	41,955
18 Provincial bonds	26,718	26,206	27,686	25,126	26,152	30,262	26,206	30,262
19 Municipal bonds	2,925	3,232	3,082	2,726	2,551	2,374	3,232	2,374
20 Other bonds	102,698	112,422	121,720	127,623	140,323	164,223	112,422	164,223
21 Corporate claims	205,475	208,730	242,911	249,152	273,561	310,883	208,730	310,883
22 Shares	111,861	111,801	99,436	95,740	79,057	77,264	111,801	77,264
23 Foreign investments	93,233	95,599	95,853	99,644	90,443	99,019	95,599	99,019
24 Other financial assets	157,301	158,556	168,479	170,045	151,905	151,907	158,556	151,907
25 Liabilities and net worth	1,996,683	2,040,291	2,098,433	2,138,007	2,163,763	2,268,974	2,040,291	2,268,974
26 Liabilities	1,909,043	1,948,739	2,014,059	2,050,912	2,108,739	2,199,739	1,948,739	2,199,739
27 Currency and bank deposits	949,555	965,029	968,293	1,006,066	1,011,716	1,032,583	965,029	1,032,583
28 Other deposits	225,934	231,312	235,340	243,097	245,632	250,367	231,312	250,367
29 Foreign currency deposits	160,277	170,648	171,712	164,380	186,387	188,337	170,648	188,337
30 Bank loans	863	956	975	870	815	798	956	798
31 Other loans	1,877	2,070	2,098	1,951	1,778	1,973	2,070	1,973
32 Other short-term paper	...	...	...	...	...	...	...	...
33 Mortgages	0	0	...	...	...	...	0	...
34 Other bonds	30,667	34,727	37,539	41,670	40,524	46,381	34,727	46,381
35 Corporate claims	174,176	175,923	205,599	190,022	195,069	233,618	175,923	233,618
36 Shares	102,929	105,039	123,299	132,045	141,753	150,374	105,039	150,374
37 Other liabilities	262,765	263,035	269,204	270,811	285,065	295,308	263,035	295,308
38 Net worth	87,640	91,552	84,374	87,095	55,024	69,235	91,552	69,235
Net worth: non-financial assets								
39 Current value	190,569	196,591	207,673	219,140	196,777	219,609	196,591	219,609
40 Historical cost	102,929	105,039	123,299	132,045	141,753	150,374	105,039	150,374

**Table 17 Chartered banks, book value**

Millions of dollars

	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV	2007	2008
1 Total assets	1,750,823	1,792,133	1,846,215	1,877,267	1,901,781	2,004,622	1,792,133	2,004,622
2 Non-financial assets	20,094	20,368	20,780	21,670	22,206	22,726	20,368	22,726
3 Non-residential structures	11,020	11,196	11,363	11,837	12,154	12,219	11,196	12,219
4 Machinery and equipment	6,044	6,082	6,281	6,566	6,697	7,134	6,082	7,134
5 Land	3,030	3,090	3,136	3,267	3,355	3,373	3,090	3,373
6 Net financial assets	66,396	69,849	62,982	64,693	32,864	47,209	69,849	47,209
7 Financial assets	1,730,729	1,771,765	1,825,435	1,855,597	1,879,575	1,981,896	1,771,765	1,981,896
8 Currency and bank deposits	14,189	2,696	4,653	5,199	2,298	280	2,696	280
9 Other deposits	...	...	...	...	...	...	...	...
10 Foreign currency deposits	23,693	20,427	20,194	19,224	24,509	20,112	20,427	20,112
11 Consumer credit	224,481	234,650	242,318	252,134	262,280	268,940	234,650	268,940
12 Bank loans	258,128	272,399	278,327	280,082	289,881	300,456	272,399	300,456
13 Other loans	...	...	...	...	...	...	...	...
14 Canada short-term paper	16,655	21,109	18,411	23,065	21,447	53,307	21,109	53,307
15 Other short-term paper	54,163	52,957	47,621	37,868	37,399	40,583	52,957	40,583
16 Mortgages	446,946	456,905	461,864	475,263	485,206	452,013	456,905	452,013
17 Canada bonds	21,392	21,889	21,208	22,152	19,938	37,340	21,889	37,340
18 Provincial bonds	22,498	22,354	24,130	21,817	22,530	27,045	22,354	27,045
19 Municipal bonds	2,804	3,121	2,976	2,630	2,457	2,291	3,121	2,291
20 Other bonds	98,192	107,747	116,075	121,452	134,033	157,325	107,747	157,325
21 Corporate claims	196,063	199,588	234,335	240,132	266,280	303,583	199,588	303,583
22 Shares	110,083	109,935	97,700	94,102	77,572	75,759	109,935	75,759
23 Foreign investments	92,818	95,195	95,469	99,004	89,821	98,650	95,195	98,650
24 Other financial assets	148,624	150,793	160,154	161,473	143,924	144,212	150,793	144,212
25 Liabilities and net worth	1,750,823	1,792,133	1,846,215	1,877,267	1,901,781	2,004,622	1,792,133	2,004,622
26 Liabilities	1,664,333	1,701,916	1,762,453	1,790,904	1,846,711	1,934,687	1,701,916	1,934,687
27 Currency and bank deposits	949,555	965,029	968,293	1,006,066	1,011,716	1,032,583	965,029	1,032,583
28 Foreign currency deposits	160,277	170,648	171,712	164,380	186,387	188,337	170,648	188,337
29 Other loans	31	29	11	73	19	253	29	253
30 Other short-term paper	...	...	...	...	...	...	...	...
31 Other bonds	30,511	34,571	37,381	41,512	40,365	46,223	34,571	46,223
32 Corporate claims	173,344	175,125	204,797	189,231	194,277	232,829	175,125	232,829
33 Shares	101,076	103,057	121,133	129,811	139,409	148,022	103,057	148,022
34 Other liabilities	249,539	253,457	259,126	259,831	274,538	286,440	253,457	286,440
35 Net worth	86,490	90,217	83,762	86,363	55,070	69,935	90,217	69,935
Net worth: non-financial assets								
36 Current value	187,566	193,274	204,895	216,174	194,479	217,957	193,274	217,957
37 Historical cost	101,076	103,057	121,133	129,811	139,409	148,022	103,057	148,022

**Table 18 Near-banks, book value**

Millions of dollars

	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV	2007	2008
1 Total assets	245,860	248,158	252,218	260,740	261,982	264,352	248,158	264,352
2 Non-financial assets	3,260	3,307	3,370	3,490	3,578	3,657	3,307	3,657
3 Non-residential structures	2,002	2,034	2,064	2,132	2,189	2,201	2,034	2,201
4 Machinery and equipment	708	712	736	769	784	848	712	848
5 Land	550	561	570	589	605	608	561	608
6 Net financial assets	-2,110	-1,972	-2,758	-2,758	-3,624	-4,357	-1,972	-4,357
7 Financial assets	242,600	244,851	248,848	257,250	258,404	260,695	244,851	260,695
8 Currency and bank deposits	6,463	6,549	7,163	7,556	7,093	7,485	6,549	7,485
9 Other deposits	788	801	824	832	848	888	801	888
10 Foreign currency deposits	889	1,140	1,122	1,125	997	1,255	1,140	1,255
11 Consumer credit	23,831	23,884	24,498	24,908	25,596	26,015	23,884	26,015
12 Other loans	32,463	33,108	33,794	35,864	36,381	36,690	33,108	36,690
13 Canada short-term paper	1,044	1,099	681	870	850	721	1,099	721
14 Other short-term paper	8,990	9,019	9,327	9,424	9,263	9,287	9,019	9,287
15 Mortgages	135,503	138,455	140,124	143,637	146,416	146,672	138,455	146,672
16 Canada bonds	3,500	2,983	2,987	3,588	3,585	4,615	2,983	4,615
17 Provincial bonds	4,220	3,852	3,556	3,309	3,622	3,217	3,852	3,217
18 Municipal bonds	121	111	106	96	94	83	111	83
19 Other bonds	4,506	4,675	5,645	6,171	6,290	6,898	4,675	6,898
20 Corporate claims	9,412	9,142	8,576	9,020	7,281	7,300	9,142	7,300
21 Shares	1,778	1,866	1,736	1,638	1,485	1,505	1,866	1,505
22 Foreign investments	415	404	384	640	622	369	404	369
23 Other financial assets	8,677	7,763	8,325	8,572	7,981	7,695	7,763	7,695
24 Liabilities and net worth	245,860	248,158	252,218	260,740	261,982	264,352	248,158	264,352
25 Liabilities	244,710	246,823	251,606	260,008	262,028	265,052	246,823	265,052
26 Other deposits	225,934	231,312	235,340	243,097	245,632	250,367	231,312	250,367
27 Foreign currency deposits	...	...	...	...	...	...	...	...
28 Bank loans	863	956	975	870	815	798	956	798
29 Other loans	1,846	2,041	2,087	1,878	1,759	1,720	2,041	1,720
30 Other short-term paper	...	...	...	...	...	...	...	...
31 Mortgages	0	0	...	...	...	...	0	...
32 Other bonds	156	156	158	158	159	158	156	158
33 Corporate claims	832	798	802	791	792	789	798	789
34 Shares	1,853	1,982	2,166	2,234	2,344	2,352	1,982	2,352
35 Other liabilities	13,226	9,578	10,078	10,980	10,527	8,868	9,578	8,868
36 Net worth	1,150	1,335	612	732	-46	-700	1,335	-700
Net worth: non-financial assets								
37 Current value	3,003	3,317	2,778	2,966	2,298	1,652	3,317	1,652
38 Historical cost	1,853	1,982	2,166	2,234	2,344	2,352	1,982	2,352

**Table 19 Credit unions and Caisses populaires, book value**

Millions of dollars

	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV	2007	2008
1 Total assets	224,416	225,842	229,609	237,926	238,658	241,311	225,842	241,311
2 Non-financial assets	3,098	3,142	3,201	3,315	3,399	3,475	3,142	3,475
3 Non-residential structures	1,888	1,918	1,946	2,010	2,064	2,075	1,918	2,075
4 Machinery and equipment	691	695	718	750	765	827	695	827
5 Land	519	529	537	555	570	573	529	573
6 Net financial assets	-3,098	-3,142	-3,201	-3,315	-3,399	-3,475	-3,142	-3,475
7 Financial assets	221,318	222,700	226,408	234,611	235,259	237,836	222,700	237,836
8 Currency and bank deposits	4,378	4,456	4,975	5,523	5,094	5,159	4,456	5,159
9 Other deposits	648	665	682	700	718	736	665	736
10 Foreign currency deposits	483	530	418	384	468	480	530	480
11 Consumer credit	23,282	23,550	24,141	24,537	25,218	25,641	23,550	25,641
12 Other loans	31,845	32,451	33,089	35,142	35,597	36,028	32,451	36,028
13 Canada short-term paper	182	180	55	44	39	29	180	29
14 Other short-term paper	7,506	7,528	8,165	8,460	8,327	8,373	7,528	8,373
15 Mortgages	124,667	126,844	128,236	131,223	133,790	134,206	126,844	134,206
16 Canada bonds	2,529	2,084	1,837	2,521	2,584	3,752	2,084	3,752
17 Provincial bonds	3,209	2,944	2,813	2,547	2,500	2,216	2,944	2,216
18 Municipal bonds	121	111	106	96	94	83	111	83
19 Other bonds	3,485	3,492	4,205	4,921	4,980	5,637	3,492	5,637
20 Corporate claims	9,334	9,067	8,501	8,937	7,190	7,217	9,067	7,217
21 Shares	1,384	1,488	1,364	1,287	1,149	1,171	1,488	1,171
22 Foreign investments	415	404	384	640	622	369	404	369
23 Other financial assets	7,850	6,906	7,437	7,649	6,889	6,739	6,906	6,739
24 Liabilities and net worth	224,416	225,842	229,609	237,926	238,658	241,311	225,842	241,311
25 Liabilities	224,416	225,842	229,609	237,926	238,658	241,311	225,842	241,311
26 Other deposits	209,069	213,692	216,488	223,869	225,707	230,524	213,692	230,524
27 Bank loans	856	946	968	863	808	791	946	791
28 Other loans	1,846	2,041	2,087	1,863	1,744	1,705	2,041	1,705
29 Other bonds	...	...	...	...	...	...	...	...
30 Corporate claims	804	768	765	764	766	766	768	766
31 Other liabilities	11,841	8,395	9,301	10,567	9,633	7,525	8,395	7,525

**Table 20 Trust companies and mortgage loan companies, book value**

Millions of dollars

	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV	2007	2008
1 Total assets	21,444	22,316	22,609	22,814	23,324	23,041	22,316	23,041
2 Non-financial assets	162	165	169	175	179	182	165	182
3 Non-residential structures	114	116	118	122	125	126	116	126
4 Machinery and equipment	17	17	18	19	19	21	17	21
5 Land	31	32	33	34	35	35	32	35
6 Net financial assets	988	1,170	443	557	-225	-882	1,170	-882
7 Financial assets	21,282	22,151	22,440	22,639	23,145	22,859	22,151	22,859
8 Currency and bank deposits	2,085	2,093	2,188	2,033	1,999	2,326	2,093	2,326
9 Other deposits	140	136	142	132	130	152	136	152
10 Foreign currency deposits	406	610	704	741	529	775	610	775
11 Consumer credit	549	334	357	371	378	374	334	374
12 Other loans	618	657	705	722	784	662	657	662
13 Canada short-term paper	862	919	626	826	811	692	919	692
14 Other short-term paper	1,484	1,491	1,162	964	936	914	1,491	914
15 Mortgages	10,836	11,611	11,888	12,414	12,626	12,466	11,611	12,466
16 Canada bonds	971	899	1,150	1,067	1,001	863	899	863
17 Provincial bonds	1,011	908	743	762	1,122	1,001	908	1,001
18 Municipal bonds	...	0	...	...	...	...	0	...
19 Other bonds	1,021	1,183	1,440	1,250	1,310	1,261	1,183	1,261
20 Corporate claims	78	75	75	83	91	83	75	83
21 Shares	394	378	372	351	336	334	378	334
22 Foreign investments	0	0	0	0	0	0	0	0
23 Other financial assets	827	857	888	923	1,092	956	857	956
24 Liabilities and net worth	21,444	22,316	22,609	22,814	23,324	23,041	22,316	23,041
25 Liabilities	20,294	20,981	21,997	22,082	23,370	23,741	20,981	23,741
26 Other deposits	16,865	17,620	18,852	19,228	19,925	19,843	17,620	19,843
27 Foreign currency deposits	...	...	...	...	...	...	...	...
28 Bank loans	7	10	7	7	7	7	10	7
29 Other loans	0	0	0	15	15	15	0	15
30 Other short-term paper	...	...	...	...	...	...	...	...
31 Mortgages	...	...	...	...	...	...	...	...
32 Other bonds	156	156	158	158	159	158	156	158
33 Corporate claims	28	30	37	27	26	23	30	23
34 Shares	1,853	1,982	2,166	2,234	2,344	2,352	1,982	2,352
35 Other liabilities	1,385	1,183	777	413	894	1,343	1,183	1,343
36 Net worth	1,150	1,335	612	732	-46	-700	1,335	-700
Net worth: non-financial assets								
37 Current value	3,003	3,317	2,778	2,966	2,298	1,652	3,317	1,652
38 Historical cost	1,853	1,982	2,166	2,234	2,344	2,352	1,982	2,352

**Table 21 Total life insurance companies and pension funds, book value**

Millions of dollars

	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV	2007	2008
1 Total assets	1,267,014	1,298,332	1,317,176	1,326,210	1,310,775	1,315,535	1,298,332	1,315,535
2 Non-financial assets	15,891	16,107	16,323	16,835	17,225	17,400	16,107	17,400
3 Non-residential structures	11,092	11,262	11,408	11,764	12,061	12,104	11,262	12,104
4 Machinery and equipment	1,748	1,737	1,767	1,824	1,835	1,956	1,737	1,956
5 Land	3,051	3,108	3,148	3,247	3,329	3,340	3,108	3,340
6 Net financial assets	-15,891	-16,107	-16,323	-16,835	-17,225	-17,400	-16,107	-17,400
7 Financial assets	1,251,123	1,282,225	1,300,853	1,309,375	1,293,550	1,298,135	1,282,225	1,298,135
8 Currency and bank deposits	10,087	10,949	11,459	10,519	9,886	9,581	10,949	9,581
9 Other deposits	2,089	2,264	2,309	2,100	1,948	1,885	2,264	1,885
10 Foreign currency deposits	1,054	1,119	1,067	1,002	924	731	1,119	731
11 Consumer credit	5,575	5,624	5,660	5,680	5,685	5,793	5,624	5,793
12 Trade receivables	0	0	0	0	0	0	0	0
13 Other loans	2,740	1,614	1,275	959	4,131	7,781	1,614	7,781
14 Canada short-term paper	15,906	16,518	16,940	18,243	20,021	24,527	16,518	24,527
15 Other short-term paper	31,660	34,594	32,166	30,764	30,981	29,690	34,594	29,690
16 Mortgages	53,420	53,987	54,956	55,894	56,581	60,338	53,987	60,338
17 Canada bonds	76,910	77,183	76,517	77,735	77,267	75,754	77,183	75,754
18 Provincial bonds	141,141	144,395	143,130	144,132	142,752	142,780	144,395	142,780
19 Municipal bonds	6,803	6,966	7,386	7,614	7,589	6,960	6,966	6,960
20 Other bonds	152,419	154,696	154,316	158,907	161,765	167,422	154,696	167,422
21 Corporate claims	22,784	22,683	21,878	21,866	21,419	23,995	22,683	23,995
22 Shares	341,279	346,450	355,019	357,811	336,965	318,019	346,450	318,019
23 Foreign investments	254,625	253,360	277,251	279,203	276,717	294,912	253,360	294,912
24 Other financial assets	132,631	149,823	139,524	136,946	138,919	127,967	149,823	127,967
25 Liabilities and net worth	1,267,014	1,298,332	1,317,176	1,326,210	1,310,775	1,315,535	1,298,332	1,315,535
26 Liabilities	1,267,014	1,298,332	1,317,176	1,326,210	1,310,775	1,315,535	1,298,332	1,315,535
27 Trade payables	...	...	...	...	...	...	...	...
28 Bank loans	689	699	939	900	886	1,182	699	1,182
29 Other loans	1,716	1,716	1,716	1,716	1,716	1,716	1,716	1,716
30 Mortgages	229	230	299	294	293	411	230	411
31 Life insurance and pensions	1,141,615	1,163,730	1,188,504	1,200,193	1,186,500	1,191,534	1,163,730	1,191,534
32 Corporate claims	9,402	9,487	9,351	9,047	9,159	9,824	9,487	9,824
33 Shares	17,805	18,027	18,265	17,642	17,649	17,276	18,027	17,276
34 Other liabilities	89,532	98,330	91,655	90,169	88,321	85,789	98,330	85,789
Net worth: non-financial assets								
35 Current value	17,805	18,027	18,265	17,642	17,649	17,276	18,027	17,276
36 Historical cost	17,805	18,027	18,265	17,642	17,649	17,276	18,027	17,276

**Table 22 Life insurance business, book value**

Millions of dollars

	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV	2007	2008
1 Total assets	257,695	260,079	268,359	270,788	271,138	273,819	260,079	273,819
2 Non-financial assets	14,244	14,435	14,630	15,087	15,435	15,601	14,435	15,601
3 Non-residential structures	9,839	9,990	10,120	10,435	10,699	10,737	9,990	10,737
4 Machinery and equipment	1,699	1,688	1,717	1,772	1,783	1,901	1,688	1,901
5 Land	2,706	2,757	2,793	2,880	2,953	2,963	2,757	2,963
6 Net financial assets	-14,244	-14,435	-14,630	-15,087	-15,435	-15,601	-14,435	-15,601
7 Financial assets	243,451	245,644	253,729	255,701	255,703	258,218	245,644	258,218
8 Currency and bank deposits	2,676	2,655	3,012	3,029	3,032	3,144	2,655	3,144
9 Other deposits	641	639	673	675	675	683	639	683
10 Foreign currency deposits	518	518	486	483	492	306	518	306
11 Consumer credit	5,575	5,624	5,660	5,680	5,685	5,793	5,624	5,793
12 Trade receivables	...	...	...	...	...	...	...	...
13 Other loans	687	699	831	859	882	1,294	699	1,294
14 Canada short-term paper	4,774	4,797	4,846	5,276	5,530	5,562	4,797	5,562
15 Other short-term paper	8,415	8,480	8,298	8,137	8,193	6,081	8,480	6,081
16 Mortgages	37,506	37,589	38,307	38,659	39,365	40,645	37,589	40,645
17 Canada bonds	13,120	13,375	13,070	12,674	12,298	11,842	13,375	11,842
18 Provincial bonds	42,028	42,483	40,917	41,164	41,119	42,532	42,483	42,532
19 Municipal bonds	5,041	5,137	5,371	5,321	5,319	4,714	5,137	4,714
20 Other bonds	65,217	66,096	66,752	67,759	69,048	70,734	66,096	70,734
21 Corporate claims	22,784	22,683	21,878	21,866	21,419	23,995	22,683	23,995
22 Shares	13,608	13,730	15,517	15,252	12,676	12,248	13,730	12,248
23 Foreign investments	4,296	4,337	4,520	4,552	4,484	4,357	4,337	4,357
24 Other financial assets	16,565	16,802	23,591	24,315	25,486	24,288	16,802	24,288
25 Liabilities and net worth	257,695	260,079	268,359	270,788	271,138	273,819	260,079	273,819
26 Liabilities	257,695	260,079	268,359	270,788	271,138	273,819	260,079	273,819
27 Trade payables	...	...	...	...	...	...	...	...
28 Bank loans	689	699	939	900	886	1,182	699	1,182
29 Other loans	1,716	1,716	1,716	1,716	1,716	1,716	1,716	1,716
30 Mortgages	229	230	299	294	293	411	230	411
31 Other bonds	6,026	6,113	6,447	6,249	6,251	7,803	6,113	7,803
32 Life insurance and pensions	185,557	187,278	200,988	203,555	206,255	207,131	187,278	207,131
33 Corporate claims	9,402	9,487	9,351	9,047	9,159	9,824	9,487	9,824
34 Shares	17,805	18,027	18,265	17,642	17,649	17,276	18,027	17,276
35 Other liabilities	36,271	36,529	30,354	31,385	28,929	28,476	36,529	28,476
Net worth: non-financial assets								
36 Current value	17,805	18,027	18,265	17,642	17,649	17,276	18,027	17,276
37 Historical cost	17,805	18,027	18,265	17,642	17,649	17,276	18,027	17,276



**Table 23 Segregated funds of life insurance companies, book value**

Millions of dollars

	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV	2007	2008
1 Total assets	167,093	167,719	163,677	170,266	153,546	138,664	167,719	138,664
2 Non-financial assets	1,647	1,672	1,693	1,748	1,790	1,799	1,672	1,799
3 Non-residential structures	1,253	1,272	1,288	1,329	1,362	1,367	1,272	1,367
4 Machinery and equipment	49	49	50	52	52	55	49	55
5 Land	345	351	355	367	376	377	351	377
6 Net financial assets	-1,647	-1,672	-1,693	-1,748	-1,790	-1,799	-1,672	-1,799
7 Financial assets	165,446	166,047	161,984	168,518	151,756	136,865	166,047	136,865
8 Currency and bank deposits	896	954	1,209	1,396	1,662	1,480	954	1,480
9 Other deposits	112	119	151	175	208	185	119	185
10 Foreign currency deposits	35	36	24	50	33	44	36	44
11 Other loans	...	...	...	...	...	...	...	...
12 Canada short-term paper	1,356	1,449	1,548	1,715	1,695	1,882	1,449	1,882
13 Other short-term paper	4,561	4,597	3,493	3,570	3,250	3,339	4,597	3,339
14 Mortgages	3,678	3,804	3,673	3,598	3,569	3,571	3,804	3,571
15 Canada bonds	7,369	7,518	7,456	7,450	9,823	9,802	7,518	9,802
16 Provincial bonds	4,876	5,183	5,026	4,929	4,838	4,840	5,183	4,840
17 Municipal bonds	...	...	...	...	...	...	...	...
18 Other bonds	6,530	6,946	6,634	6,499	6,138	5,968	6,946	5,968
19 Shares	123,121	122,164	119,676	122,722	109,988	95,593	122,164	95,593
20 Foreign investments	11,670	12,017	12,401	12,655	9,306	9,090	12,017	9,090
21 Other financial assets	1,242	1,260	693	3,759	1,246	1,071	1,260	1,071
22 Liabilities and net worth	167,093	167,719	163,677	170,266	153,546	138,664	167,719	138,664
23 Liabilities	167,093	167,719	163,677	170,266	153,546	138,664	167,719	138,664
24 Bank loans	...	0	...	...	...	...	0	...
25 Other loans	...	0	...	...	...	...	0	...
26 Life insurance and pensions	165,298	165,839	162,098	168,046	152,002	137,148	165,839	137,148
27 Other liabilities	1,795	1,880	1,579	2,220	1,544	1,516	1,880	1,516

**Table 24 Trusteed pension plans, book value**

Millions of dollars

	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV	2007	2008
1 Total assets	842,226	870,534	885,140	885,156	886,091	903,052	870,534	903,052
2 Non-financial assets	...	...	...	...	...	...	...	...
3 Non-residential structures	...	...	...	...	...	...	...	...
4 Machinery and equipment	...	...	...	...	...	...	...	...
5 Land	...	...	...	...	...	...	...	...
6 Net financial assets	0	0	0	0	0	0	0	0
7 Financial assets	842,226	870,534	885,140	885,156	886,091	903,052	870,534	903,052
8 Currency and bank deposits	6,515	7,340	7,238	6,094	5,192	4,957	7,340	4,957
9 Other deposits	1,336	1,506	1,485	1,250	1,065	1,017	1,506	1,017
10 Foreign currency deposits	501	565	557	469	399	381	565	381
11 Trade receivables	0	0	0	0	0	0	0	0
12 Other loans	2,053	915	444	100	3,249	6,487	915	6,487
13 Canada short-term paper	9,776	10,272	10,546	11,252	12,796	17,083	10,272	17,083
14 Other short-term paper	18,684	21,517	20,375	19,057	19,538	20,270	21,517	20,270
15 Mortgages	12,236	12,594	12,976	13,637	13,647	16,122	12,594	16,122
16 Canada bonds	56,421	56,290	55,991	57,611	55,146	54,110	56,290	54,110
17 Provincial bonds	94,237	96,729	97,187	98,039	96,795	95,408	96,729	95,408
18 Municipal bonds	1,762	1,829	2,015	2,293	2,270	2,246	1,829	2,246
19 Other bonds	80,672	81,654	80,930	84,649	86,579	90,720	81,654	90,720
20 Corporate claims	0	0	0	0	0	0	0	0
21 Shares	204,550	210,556	219,826	219,837	214,301	210,178	210,556	210,178
22 Foreign investments	238,659	237,006	260,330	261,996	262,927	281,465	237,006	281,465
23 Other financial assets	114,824	131,761	115,240	108,872	112,187	102,608	131,761	102,608
24 Liabilities and net worth	842,226	870,534	885,140	885,156	886,091	903,052	870,534	903,052
25 Liabilities	842,226	870,534	885,140	885,156	886,091	903,052	870,534	903,052
26 Life insurance and pensions	790,760	810,613	825,418	828,592	828,243	847,255	810,613	847,255
27 Other liabilities	51,466	59,921	59,722	56,564	57,848	55,797	59,921	55,797

**Table 25 Total other financial institutions, book value**

Millions of dollars

	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV	2007	2008
1 Total assets	2,144,091	2,206,174	2,268,624	2,334,488	2,366,810	2,457,467	2,206,174	2,457,467
2 Non-financial assets	25,240	25,598	26,121	27,215	27,889	28,594	25,598	28,594
3 Non-residential structures	13,370	13,620	13,892	14,516	14,976	15,127	13,620	15,127
4 Machinery and equipment	8,194	8,219	8,395	8,692	8,779	9,292	8,219	9,292
5 Land	3,676	3,759	3,834	4,007	4,134	4,175	3,759	4,175
6 Net financial assets	-49,620	-50,780	-37,811	-22,592	3,122	53,033	-50,780	53,033
7 Financial assets	2,118,851	2,180,576	2,242,503	2,307,273	2,338,921	2,428,873	2,180,576	2,428,873
8 Currency and bank deposits	122,151	127,473	124,084	129,051	128,579	122,617	127,473	122,617
9 Other deposits	19,065	21,586	24,964	32,142	32,540	36,412	21,586	36,412
10 Foreign currency deposits	33,180	40,354	43,398	44,380	48,050	49,230	40,354	49,230
11 Consumer credit	86,672	83,040	80,862	80,410	78,969	77,386	83,040	77,386
12 Trade receivables	13,949	13,921	13,773	14,258	14,184	13,473	13,921	13,473
13 Other loans	89,692	88,616	86,025	84,177	82,301	80,369	88,616	80,369
14 Canada short-term paper	33,574	34,979	38,554	43,526	41,265	51,452	34,979	51,452
15 Other short-term paper	49,549	45,969	49,354	47,716	47,314	47,207	45,969	47,207
16 Mortgages	220,376	232,714	243,334	253,434	265,184	314,764	232,714	314,764
17 Canada bonds	40,391	36,433	34,839	32,782	33,130	30,260	36,433	30,260
18 Provincial bonds	36,945	39,830	42,209	40,840	41,139	40,419	39,830	40,419
19 Municipal bonds	6,127	6,043	6,418	6,579	6,214	6,052	6,043	6,052
20 Other bonds	186,353	194,394	204,972	215,758	220,705	227,990	194,394	227,990
21 Corporate claims	620,443	654,850	676,585	710,370	740,450	780,582	654,850	780,582
22 Shares	189,461	191,516	197,246	194,959	187,843	186,045	191,516	186,045
23 Foreign investments	180,439	183,955	181,200	179,629	179,760	198,360	183,955	198,360
24 Other financial assets	190,484	184,903	194,686	197,262	191,294	166,255	184,903	166,255
25 Liabilities and net worth	2,144,091	2,206,174	2,268,624	2,334,488	2,366,810	2,457,467	2,206,174	2,457,467
26 Liabilities	2,168,471	2,231,356	2,280,314	2,329,865	2,335,799	2,375,840	2,231,356	2,375,840
27 Other deposits	...	...	...	...	...	...	...	...
28 Trade payables	2,739	2,759	2,192	2,327	2,512	2,663	2,759	2,663
29 Bank loans	60,117	66,866	64,756	65,308	65,325	63,553	66,866	63,553
30 Other loans	55,652	63,684	63,067	58,942	62,381	61,969	63,684	61,969
31 Other short-term paper	160,973	156,314	153,285	148,356	143,717	137,984	156,314	137,984
32 Mortgages	14,224	15,310	14,911	16,060	16,152	16,040	15,310	16,040
33 Other bonds	431,979	454,008	473,351	500,949	516,310	568,413	454,008	568,413
34 Life insurance and pensions	...	...	...	...	...	...	...	...
35 Corporate claims	178,158	178,947	176,787	195,538	195,894	193,282	178,947	193,282
36 Shares	1,107,597	1,143,796	1,171,132	1,180,625	1,176,516	1,167,930	1,143,796	1,167,930
37 Other liabilities	157,032	149,672	160,833	161,760	156,992	164,006	149,672	164,006
38 Net worth	-24,380	-25,182	-11,690	4,623	31,011	81,627	-25,182	81,627
Net worth: non-financial assets								
39 Current value	1,083,217	1,118,614	1,159,442	1,185,248	1,207,527	1,249,557	1,118,614	1,249,557
40 Historical cost	1,107,597	1,143,796	1,171,132	1,180,625	1,176,516	1,167,930	1,143,796	1,167,930

**Table 26 Investment dealers, book value**

Millions of dollars

	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV	2007	2008
1 Total assets	31,958	27,949	32,002	37,527	32,089	36,565	27,949	36,565
2 Non-financial assets	176	180	183	189	194	200	180	200
3 Non-residential structures	88	90	92	95	98	99	90	99
4 Machinery and equipment	64	65	66	68	69	74	65	74
5 Land	24	25	25	26	27	27	25	27
6 Net financial assets	-289	503	586	1,558	-136	-1,393	503	-1,393
7 Financial assets	31,782	27,769	31,819	37,338	31,895	36,365	27,769	36,365
8 Currency and bank deposits	2,362	2,547	3,267	3,097	3,106	3,299	2,547	3,299
9 Other deposits	188	199	183	173	174	173	199	173
10 Foreign currency deposits	418	522	450	534	638	299	522	299
11 Other loans	104	105	112	122	146	751	105	751
12 Canada short-term paper	163	287	257	1,705	997	5,330	287	5,330
13 Other short-term paper	1,217	1,189	1,650	1,320	1,319	1,523	1,189	1,523
14 Canada bonds	3,117	770	1,309	598	125	189	770	189
15 Provincial bonds	1,240	1,010	1,231	1,084	1,067	700	1,010	700
16 Municipal bonds	888	779	871	918	950	924	779	924
17 Other bonds	1,120	496	969	1,002	713	3,889	496	3,889
18 Corporate claims	6,547	6,698	5,152	6,311	6,451	5,739	6,698	5,739
19 Shares	1,094	338	2,068	2,377	4,003	3,661	338	3,661
20 Foreign investments	768	604	277	353	300	67	604	67
21 Other financial assets	12,556	12,225	14,023	17,744	11,906	9,821	12,225	9,821
22 Liabilities and net worth	31,958	27,949	32,002	37,527	32,089	36,565	27,949	36,565
23 Liabilities	32,071	27,266	31,233	35,780	32,031	37,758	27,266	37,758
24 Bank loans	1,178	1,951	2,199	1,982	1,752	1,166	1,951	1,166
25 Other loans	196	114	112	112	167	162	114	162
26 Other short-term paper	...	...	...	...	...	...	...	...
27 Corporate claims	8,586	8,443	6,446	11,589	9,942	9,673	8,443	9,673
28 Shares	3,267	3,719	1,762	1,791	1,816	2,371	3,719	2,371
29 Other liabilities	18,844	13,039	20,714	20,306	18,354	24,386	13,039	24,386
30 Net worth	-113	683	769	1,747	58	-1,193	683	-1,193
Net worth: non-financial assets								
31 Current value	3,154	4,402	2,531	3,538	1,874	1,178	4,402	1,178
32 Historical cost	3,267	3,719	1,762	1,791	1,816	2,371	3,719	2,371

**Table 27 Mutual funds, book value**

Millions of dollars

	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV	2007	2008
1 Total assets	591,218	603,406	611,536	616,267	604,227	601,638	603,406	601,638
2 Financial assets	591,218	603,406	611,536	616,267	604,227	601,638	603,406	601,638
3 Currency and bank deposits	17,803	18,958	18,588	19,332	18,491	16,945	18,958	16,945
4 Other deposits	10,819	11,619	12,792	14,802	14,999	14,846	11,619	14,846
5 Foreign currency deposits	7,505	7,366	7,395	8,839	9,498	10,115	7,366	10,115
6 Other loans	...	...	...	...	...	...	...	...
7 Canada short-term paper	30,587	31,914	35,540	39,706	38,290	42,299	31,914	42,299
8 Other short-term paper	35,454	34,896	36,837	36,371	36,190	36,870	34,896	36,870
9 Mortgages	3,135	3,642	3,565	3,469	3,413	3,403	3,642	3,403
10 Canada bonds	14,715	13,296	12,098	10,137	10,998	7,801	13,296	7,801
11 Provincial bonds	20,717	23,792	24,642	23,484	23,893	23,484	23,792	23,484
12 Municipal bonds	5,239	5,264	5,547	5,661	5,264	5,128	5,264	5,128
13 Other bonds	55,790	56,715	58,641	63,045	64,567	67,048	56,715	67,048
14 Corporate claims	...	...	...	...	...	...	...	...
15 Shares	164,879	168,225	172,209	168,347	157,916	158,908	168,225	158,908
16 Foreign investments	167,827	171,400	170,194	166,620	166,038	184,078	171,400	184,078
17 Other financial assets	56,748	56,319	53,488	56,454	54,670	30,713	56,319	30,713
18 Liabilities and net worth	591,218	603,406	611,536	616,267	604,227	601,638	603,406	601,638
19 Liabilities	591,218	603,406	611,536	616,267	604,227	601,638	603,406	601,638
20 Bank loans	45	91	134	73	383	256	91	256
21 Other loans	114	159	189	217	444	352	159	352
22 Shares	582,853	591,987	601,650	606,545	593,159	590,281	591,987	590,281
23 Other liabilities	8,206	11,169	9,563	9,432	10,241	10,749	11,169	10,749
Net worth: non-financial assets								
24 Current value	582,853	591,987	601,650	606,545	593,159	590,281	591,987	590,281
25 Historical cost	582,853	591,987	601,650	606,545	593,159	590,281	591,987	590,281

**Table 28 Property and casualty insurance companies, book value**

Millions of dollars

	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV	2007	2008
1 Total assets	104,195	104,637	104,807	106,406	106,678	105,657	104,637	105,657
2 Non-financial assets	1,522	1,534	1,557	1,606	1,635	1,678	1,534	1,678
3 Non-residential structures	753	765	775	799	819	822	765	822
4 Machinery and equipment	562	558	568	586	590	629	558	629
5 Land	207	211	214	221	226	227	211	227
6 Net financial assets	17,013	16,675	15,137	16,198	17,447	16,011	16,675	16,011
7 Financial assets	102,673	103,103	103,250	104,800	105,043	103,979	103,103	103,979
8 Currency and bank deposits	2,205	2,228	2,134	2,123	2,286	2,187	2,228	2,187
9 Other deposits	330	333	320	318	341	357	333	357
10 Foreign currency deposits	480	475	557	346	356	282	475	282
11 Trade receivables	11,386	11,420	11,433	12,377	12,309	11,615	11,420	11,615
12 Other loans	...	...	...	...	...	...	...	...
13 Canada short-term paper	2,677	2,684	2,398	1,825	1,782	3,396	2,684	3,396
14 Other short-term paper	1,302	1,305	1,431	1,291	1,278	633	1,305	633
15 Mortgages	471	473	525	376	394	421	473	421
16 Canada bonds	20,818	20,942	19,985	20,667	20,633	20,889	20,942	20,889
17 Provincial bonds	14,219	14,284	14,482	14,450	14,400	14,689	14,284	14,689
18 Municipal bonds	...	...	...	...	...	...	...	...
19 Other bonds	18,875	18,957	20,343	20,626	20,711	20,448	18,957	20,448
20 Corporate claims	1,833	1,848	2,026	1,974	2,068	2,257	1,848	2,257
21 Shares	11,265	11,314	11,096	11,417	11,511	9,281	11,314	9,281
22 Foreign investments	1,071	1,075	971	1,193	1,181	1,195	1,075	1,195
23 Other financial assets	15,741	15,765	15,549	15,817	15,793	16,329	15,765	16,329
24 Liabilities and net worth	104,195	104,637	104,807	106,406	106,678	105,657	104,637	105,657
25 Liabilities	85,660	86,428	88,113	88,602	87,596	87,968	86,428	87,968
26 Trade payables	2,739	2,759	2,192	2,327	2,512	2,663	2,759	2,663
27 Bank loans	114	121	261	178	199	117	121	117
28 Other loans	61	62	11	36	36	16	62	16
29 Mortgages	26	26	13	13	13	13	26	13
30 Corporate claims	479	481	586	536	504	610	481	610
31 Shares	28,835	29,739	29,755	29,900	29,898	27,327	29,739	27,327
32 Other liabilities	53,406	53,240	55,295	55,612	54,434	57,222	53,240	57,222
33 Net worth	18,535	18,209	16,694	17,804	19,082	17,689	18,209	17,689
Net worth: non-financial assets								
34 Current value	47,370	47,948	46,449	47,704	48,980	45,016	47,948	45,016
35 Historical cost	28,835	29,739	29,755	29,900	29,898	27,327	29,739	27,327

**Table 29 Sales finance and consumer loan companies, book value**

Millions of dollars

	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV	2007	2008
1 Total assets	109,689	111,123	109,518	107,291	108,483	110,027	111,123	110,027
2 Non-financial assets	310	314	319	330	339	343	314	343
3 Non-residential structures	216	219	222	229	235	236	219	236
4 Machinery and equipment	35	35	36	38	39	42	35	42
5 Land	59	60	61	63	65	65	60	65
6 Net financial assets	122	249	-2,166	-2,674	-1,401	5,024	249	5,024
7 Financial assets	109,379	110,809	109,199	106,961	108,144	109,684	110,809	109,684
8 Currency and bank deposits	1,769	1,686	2,206	1,868	1,909	1,286	1,686	1,286
9 Other deposits	1,646	1,853	1,687	1,467	1,544	1,454	1,853	1,454
10 Foreign currency deposits	2,536	2,656	2,562	2,598	2,621	2,531	2,656	2,531
11 Consumer credit	25,738	25,670	24,959	24,359	24,840	24,906	25,670	24,906
12 Other loans	55,763	56,977	53,852	52,807	52,750	52,128	56,977	52,128
13 Canada short-term paper	1	1	1	1	1	1	1	1
14 Other short-term paper	9	25	12	12	10	77	25	77
15 Mortgages	7,401	7,426	7,311	7,213	6,909	6,701	7,426	6,701
16 Canada bonds	117	118	111	114	114	105	118	105
17 Provincial bonds	123	124	117	120	120	110	124	110
18 Municipal bonds	...	...	...	...	...	...	...	...
19 Other bonds	265	268	211	219	221	212	268	212
20 Corporate claims	8,893	9,010	8,788	8,746	9,112	9,769	9,010	9,769
21 Shares	456	458	439	478	522	523	458	523
22 Foreign investments	1	1	1	1	1	1	1	1
23 Other financial assets	4,661	4,536	6,942	6,958	7,470	9,880	4,536	9,880
24 Liabilities and net worth	109,689	111,123	109,518	107,291	108,483	110,027	111,123	110,027
25 Liabilities	109,257	110,560	111,365	109,635	109,545	104,660	110,560	104,660
26 Bank loans	2,872	2,938	3,054	3,048	3,236	3,133	2,938	3,133
27 Other loans	10,371	10,608	10,681	10,704	11,193	10,769	10,608	10,769
28 Other short-term paper	10,194	10,110	10,791	10,598	10,746	10,474	10,110	10,474
29 Mortgages	3,039	3,173	2,823	2,891	2,847	2,882	3,173	2,882
30 Other bonds	47,924	47,859	47,806	47,658	46,773	41,316	47,859	41,316
31 Corporate claims	24,205	24,996	26,165	25,240	25,321	27,262	24,996	27,262
32 Shares	9,579	9,916	9,808	9,400	9,419	8,755	9,916	8,755
33 Other liabilities	1,073	960	237	96	10	69	960	69
34 Net worth	432	563	-1,847	-2,344	-1,062	5,367	563	5,367
Net worth: non-financial assets								
35 Current value	10,011	10,479	7,961	7,056	8,357	14,122	10,479	14,122
36 Historical cost	9,579	9,916	9,808	9,400	9,419	8,755	9,916	8,755

**Table 30 Issuers of asset-backed securities, book value**

Millions of dollars

	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV	2007	2008
1 Total assets	465,638	478,892	493,148	510,195	524,119	568,223	478,892	568,223
2 Net financial assets	0	0	0	0	0	0	0	0
3 Financial assets	465,638	478,892	493,148	510,195	524,119	568,223	478,892	568,223
4 Official reserves	...	...	...	...	...	...	...	...
5 Currency and bank deposits	18,367	23,110	22,100	26,055	28,259	23,398	23,110	23,398
6 Other deposits	...	...	...	...	...	...	...	...
7 Foreign currency deposits	7,968	7,972	7,969	7,970	7,968	7,981	7,972	7,981
8 Consumer credit	60,862	57,296	55,768	55,900	53,824	52,105	57,296	52,105
9 Trade receivables	2,563	2,501	2,340	1,881	1,875	1,858	2,501	1,858
10 Bank loans	...	...	...	...	...	...	...	...
11 Other loans	32,105	29,975	27,989	25,658	23,312	21,319	29,975	21,319
12 Canada short-term paper	...	...	...	...	...	...	...	...
13 Other short-term paper	9,625	6,525	6,251	6,032	6,213	5,979	6,525	5,979
14 Mortgages	201,464	213,287	224,001	234,563	246,341	296,317	213,287	296,317
15 Canada bonds	...	...	...	...	...	...	...	...
16 (of which CSB's)	...	...	...	...	...	...	...	...
17 Provincial bonds	...	...	...	...	...	...	...	...
18 Municipal bonds	...	...	...	...	...	...	...	...
19 Other bonds	105,035	112,815	119,530	125,597	128,963	132,181	112,815	132,181
20 Corporate claims	10,997	9,314	6,449	6,790	6,058	6,057	9,314	6,057
21 Shares	...	...	...	...	...	...	...	...
22 Foreign investments	2,674	2,670	2,519	2,635	2,635	2,664	2,670	2,664
23 Other financial assets	13,978	13,427	18,232	17,114	18,671	18,364	13,427	18,364
24 Liabilities and net worth	465,638	478,892	493,148	510,195	524,119	568,223	478,892	568,223
25 Liabilities	465,638	478,892	493,148	510,195	524,119	568,223	478,892	568,223
26 Trade payables	...	...	...	...	...	...	...	...
27 Bank loans	0	0	0	...	...	...	0	...
28 Other loans	2,019	1,628	1,394	260	260	260	1,628	260
29 Other short-term paper	116,395	107,357	103,614	100,227	95,301	90,171	107,357	90,171
30 Other bonds	330,589	353,504	372,044	394,183	413,150	462,820	353,504	462,820
31 Corporate claims	10,997	9,314	6,449	6,790	6,058	6,057	9,314	6,057
32 Shares	...	...	...	...	...	...	...	...
33 Other liabilities	5,638	7,089	9,647	8,735	9,350	8,915	7,089	8,915
34 Net worth	0	0	0	0	0	0	0	0
Net worth: non-financial assets								
35 Current value	0	0	0	0	0	0	0	0
36 Historical cost	...	...	...	...	...	...	...	...



**Table 31 Other private financial institutions, not elsewhere included, book value**

Millions of dollars

	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV	2007	2008
1 Total assets	841,393	880,167	917,613	956,802	991,214	1,035,357	880,167	1,035,357
2 Non-financial assets	23,232	23,570	24,062	25,090	25,721	26,373	23,570	26,373
3 Non-residential structures	12,313	12,546	12,803	13,393	13,824	13,970	12,546	13,970
4 Machinery and equipment	7,533	7,561	7,725	8,000	8,081	8,547	7,561	8,547
5 Land	3,386	3,463	3,534	3,697	3,816	3,856	3,463	3,856
6 Net financial assets	-66,466	-68,207	-51,368	-37,674	-12,788	33,391	-68,207	33,391
7 Financial assets	818,161	856,597	893,551	931,712	965,493	1,008,984	856,597	1,008,984
8 Currency and bank deposits	79,645	78,944	75,789	76,576	74,528	75,502	78,944	75,502
9 Other deposits	6,082	7,582	9,982	15,382	15,482	19,582	7,582	19,582
10 Foreign currency deposits	14,273	21,363	24,465	24,093	26,969	28,022	21,363	28,022
11 Consumer credit	72	74	135	151	305	375	74	375
12 Trade receivables	...	...	...	...	...	...	...	...
13 Other loans	1,720	1,559	4,072	5,590	6,093	6,171	1,559	6,171
14 Canada short-term paper	146	93	358	289	195	426	93	426
15 Other short-term paper	1,942	2,029	3,173	2,690	2,304	2,125	2,029	2,125
16 Mortgages	7,905	7,886	7,932	7,813	8,127	7,922	7,886	7,922
17 Canada bonds	1,624	1,307	1,336	1,266	1,260	1,276	1,307	1,276
18 Provincial bonds	646	620	1,737	1,702	1,659	1,436	620	1,436
19 Municipal bonds	...	...	...	...	...	...	...	...
20 Other bonds	5,268	5,143	5,278	5,269	5,530	4,212	5,143	4,212
21 Corporate claims	592,173	627,980	654,170	686,549	716,761	756,760	627,980	756,760
22 Shares	11,767	11,181	11,434	12,340	13,891	13,672	11,181	13,672
23 Foreign investments	8,098	8,205	7,238	8,827	9,605	10,355	8,205	10,355
24 Other financial assets	86,800	82,631	86,452	83,175	82,784	81,148	82,631	81,148
25 Liabilities and net worth	841,393	880,167	917,613	956,802	991,214	1,035,357	880,167	1,035,357
26 Liabilities	884,627	924,804	944,919	969,386	978,281	975,593	924,804	975,593
27 Bank loans	55,908	61,765	59,108	60,027	59,755	58,881	61,765	58,881
28 Other loans	42,891	51,113	50,680	47,613	50,281	50,410	51,113	50,410
29 Other short-term paper	34,384	38,847	38,880	37,531	37,670	37,339	38,847	37,339
30 Mortgages	11,159	12,111	12,075	13,156	13,292	13,145	12,111	13,145
31 Other bonds	53,466	52,645	53,501	59,108	56,387	64,277	52,645	64,277
32 Corporate claims	133,891	135,713	137,141	151,383	154,069	149,680	135,713	149,680
33 Shares	483,063	508,435	528,157	532,989	542,224	539,196	508,435	539,196
34 Other liabilities	69,865	64,175	65,377	67,579	64,603	62,665	64,175	62,665
35 Net worth	-43,234	-44,637	-27,306	-12,584	12,933	59,764	-44,637	59,764
Net worth: non-financial assets								
36 Current value	439,829	463,798	500,851	520,405	555,157	598,960	463,798	598,960
37 Historical cost	483,063	508,435	528,157	532,989	542,224	539,196	508,435	539,196

**Table 32 Financial government business enterprises, book value**

Millions of dollars

	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV	2007	2008
1 Total assets	152,383	153,383	155,995	158,256	161,160	188,396	153,383	188,396
2 Non-financial assets	4,248	4,309	4,381	4,530	4,646	4,727	4,309	4,727
3 Residential structures	233	235	237	241	246	248	235	248
4 Non-residential structures	2,550	2,591	2,629	2,716	2,790	2,805	2,591	2,805
5 Machinery and equipment	649	653	675	706	720	778	653	778
6 Land	816	830	840	867	890	896	830	896
7 Net financial assets	-83	-56	-99	-38	-134	-931	-56	-931
8 Financial assets	148,135	149,074	151,614	153,726	156,514	183,669	149,074	183,669
9 Currency and bank deposits	5,539	4,318	4,722	6,104	5,325	6,015	4,318	6,015
10 Other deposits	106	116	89	161	155	119	116	119
11 Foreign currency deposits	0	0	0	0	0	0	0	0
12 Trade receivables	2,576	2,788	2,493	2,485	2,511	2,197	2,788	2,197
13 Other loans	41,368	42,608	45,002	47,167	50,063	47,721	42,608	47,721
14 Canada short-term paper	976	1,001	892	873	1,012	960	1,001	960
15 Other short-term paper	5,731	5,758	5,855	5,392	5,506	4,809	5,758	4,809
16 Mortgages	36,352	36,652	36,899	37,281	38,003	38,518	36,652	38,518
17 Canada bonds	10,314	10,195	10,076	10,028	10,113	10,865	10,195	10,865
18 Provincial bonds	10,695	10,589	11,129	11,023	11,092	11,892	10,589	11,892
19 Municipal bonds	1,082	1,100	649	653	664	662	1,100	662
20 Other bonds	8,881	8,880	9,158	9,350	9,086	33,698	8,880	33,698
21 Corporate claims	78	95	211	321	439	321	95	321
22 Government claims	372	299	248	248	248	481	299	481
23 Shares	8,764	9,213	9,098	9,114	8,954	9,430	9,213	9,430
24 Foreign investments	9,263	9,145	8,112	8,539	8,770	8,454	9,145	8,454
25 Other financial assets	6,038	6,317	6,981	4,987	4,573	7,527	6,317	7,527
26 Liabilities and net worth	152,383	153,383	155,995	158,256	161,160	188,396	153,383	188,396
27 Liabilities	148,218	149,130	151,713	153,764	156,648	184,600	149,130	184,600
28 Other deposits	20,218	20,642	21,173	22,248	22,919	23,555	20,642	23,555
29 Trade payables	2,670	2,907	3,238	1,420	1,336	1,611	2,907	1,611
30 Bank loans	98	93	91	88	89	88	93	88
31 Other loans	953	1,257	1,312	1,368	1,423	1,479	1,257	1,479
32 Other short-term paper	16,637	16,893	13,935	7,601	5,458	5,566	16,893	5,566
33 Mortgages	0	0	0	0	0	0	0	0
34 Provincial bonds	3,070	3,079	3,104	3,120	3,132	3,140	3,079	3,140
35 Other bonds	30,383	30,583	30,556	29,700	27,127	28,913	30,583	28,913
36 Government claims	55,499	54,996	60,022	70,004	76,907	104,949	54,996	104,949
37 Shares	0	0	0	0	0	0	0	0
38 Other liabilities	18,690	18,680	18,282	18,215	18,257	15,299	18,680	15,299
39 Net worth	4,165	4,253	4,282	4,492	4,512	3,796	4,253	3,796
Net worth: non-financial assets								
40 Current value	23,238	23,816	23,768	24,209	24,453	26,164	23,816	26,164
41 Historical cost	19,073	19,563	19,486	19,717	19,941	22,368	19,563	22,368

**Table 33 Financial government business enterprises: federal, book value**

Millions of dollars

	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV	2007	2008
1 Total assets	79,582	80,501	82,562	83,054	84,942	112,035	80,501	112,035
2 Non-financial assets	605	612	618	634	649	658	612	658
3 Residential structures	233	235	237	241	246	248	235	248
4 Non-residential structures	166	169	171	177	182	183	169	183
5 Machinery and equipment	46	46	48	50	51	55	46	55
6 Land	160	162	162	166	170	172	162	172
7 Net financial assets	2,219	2,372	2,443	2,488	2,475	2,161	2,372	2,161
8 Financial assets	78,977	79,889	81,944	82,420	84,293	111,377	79,889	111,377
9 Currency and bank deposits	2,855	1,695	2,141	2,819	1,915	2,335	1,695	2,335
10 Foreign currency deposits	0	0	0	0	0	0	0	0
11 Trade receivables	260	475	352	308	282	85	475	85
12 Other loans	26,011	27,102	28,934	30,634	32,945	31,204	27,102	31,204
13 Canada short-term paper	216	196	201	205	208	210	196	210
14 Other short-term paper	3,463	3,412	3,741	3,165	3,501	2,423	3,412	2,423
15 Mortgages	25,812	26,127	26,269	26,679	27,158	27,789	26,127	27,789
16 Canada bonds	3,227	3,227	3,266	3,227	3,227	4,018	3,227	4,018
17 Provincial bonds	2,771	2,863	2,771	2,771	2,771	3,382	2,863	3,382
18 Other bonds	4,654	4,600	4,654	4,612	4,295	29,259	4,600	29,259
19 Corporate claims	78	95	211	321	439	321	95	321
20 Government claims	252	252	206	206	206	439	252	439
21 Shares	2,724	2,735	2,719	2,750	2,733	3,014	2,735	3,014
22 Foreign investments	1,406	1,600	395	738	1,033	738	1,600	738
23 Other financial assets	5,248	5,510	6,084	3,985	3,580	6,160	5,510	6,160
24 Liabilities and net worth	79,582	80,501	82,562	83,054	84,942	112,035	80,501	112,035
25 Liabilities	76,758	77,517	79,501	79,932	81,818	109,216	77,517	109,216
26 Trade payables	1,701	1,961	2,292	461	439	691	1,961	691
27 Bank loans	0	0	2	2	2	0	0	0
28 Other loans	19	19	18	18	17	17	19	17
29 Other short-term paper	15,274	15,572	12,608	6,267	4,117	4,219	15,572	4,219
30 Mortgages	0	0	0	0	0	0	0	0
31 Other bonds	30,383	30,583	30,556	29,700	27,127	28,913	30,583	28,913
32 Government claims	23,688	24,077	28,744	38,575	45,366	73,154	24,077	73,154
33 Shares	0	0	0	0	0	0	0	0
34 Other liabilities	5,693	5,305	5,281	4,909	4,750	2,222	5,305	2,222
35 Net worth	2,824	2,984	3,061	3,122	3,124	2,819	2,984	2,819
Net worth: non-financial assets								
36 Current value	21,897	22,547	22,547	22,839	23,065	25,187	22,547	25,187
37 Historical cost	19,073	19,563	19,486	19,717	19,941	22,368	19,563	22,368

**Table 34 Financial government business enterprises: provincial and territorial, book value**

Millions of dollars

	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV	2007	2008
1 Total assets	72,801	72,882	73,433	75,202	76,218	76,361	72,882	76,361
2 Non-financial assets	3,643	3,697	3,763	3,896	3,997	4,069	3,697	4,069
3 Residential structures	...	...	...	...	...	...	...	...
4 Non-residential structures	2,384	2,422	2,458	2,539	2,608	2,622	2,422	2,622
5 Machinery and equipment	603	607	627	656	669	723	607	723
6 Land	656	668	678	701	720	724	668	724
7 Net financial assets	-2,302	-2,428	-2,542	-2,526	-2,609	-3,092	-2,428	-3,092
8 Financial assets	69,158	69,185	69,670	71,306	72,221	72,292	69,185	72,292
9 Currency and bank deposits	2,684	2,623	2,581	3,285	3,410	3,680	2,623	3,680
10 Other deposits	106	116	89	161	155	119	116	119
11 Foreign currency deposits	0	0	0	0	0	0	0	0
12 Trade receivables	2,316	2,313	2,141	2,177	2,229	2,112	2,313	2,112
13 Other loans	15,357	15,506	16,068	16,533	17,118	16,517	15,506	16,517
14 Canada short-term paper	760	805	691	668	804	750	805	750
15 Other short-term paper	2,268	2,346	2,114	2,227	2,005	2,386	2,346	2,386
16 Mortgages	10,540	10,525	10,630	10,602	10,845	10,729	10,525	10,729
17 Canada bonds	7,087	6,968	6,810	6,801	6,886	6,847	6,968	6,847
18 Provincial bonds	7,924	7,726	8,358	8,252	8,321	8,510	7,726	8,510
19 Municipal bonds	1,082	1,100	649	653	664	662	1,100	662
20 Other bonds	4,227	4,280	4,504	4,738	4,791	4,439	4,280	4,439
21 Government claims	120	47	42	42	42	42	47	42
22 Shares	6,040	6,478	6,379	6,364	6,221	6,416	6,478	6,416
23 Foreign investments	7,857	7,545	7,717	7,801	7,737	7,716	7,545	7,716
24 Other financial assets	790	807	897	1,002	993	1,367	807	1,367
25 Liabilities and net worth	72,801	72,882	73,433	75,202	76,218	76,361	72,882	76,361
26 Liabilities	71,460	71,613	72,212	73,832	74,830	75,384	71,613	75,384
27 Other deposits	20,218	20,642	21,173	22,248	22,919	23,555	20,642	23,555
28 Trade payables	969	946	946	959	897	920	946	920
29 Bank loans	98	93	89	86	87	88	93	88
30 Other loans	934	1,238	1,294	1,350	1,406	1,462	1,238	1,462
31 Other short-term paper	1,363	1,321	1,327	1,334	1,341	1,347	1,321	1,347
32 Mortgages	0	0	0	0	0	0	0	0
33 Provincial bonds	3,070	3,079	3,104	3,120	3,132	3,140	3,079	3,140
34 Government claims	31,811	30,919	31,278	31,429	31,541	31,795	30,919	31,795
35 Shares	0	0	0	0	0	0	0	0
36 Other liabilities	12,997	13,375	13,001	13,306	13,507	13,077	13,375	13,077
37 Net worth	1,341	1,269	1,221	1,370	1,388	977	1,269	977
Net worth: non-financial assets								
38 Current value	1,341	1,269	1,221	1,370	1,388	977	1,269	977
39 Historical cost	0	0	0	0	0	0	0	0

**Table 35 Government, book value**

Millions of dollars

	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV	2007	2008
1 Total assets	1,319,289	1,345,428	1,373,700	1,428,465	1,476,571	1,552,703	1,345,428	1,552,703
2 Non-financial assets	586,947	598,437	612,244	642,301	675,960	676,565	598,437	676,565
3 Residential structures	12,792	12,927	13,020	13,259	13,502	13,635	12,927	13,635
4 Non-residential structures	418,658	427,154	436,800	458,932	484,553	483,595	427,154	483,595
5 Machinery and equipment	33,702	33,789	34,950	36,412	37,072	38,739	33,789	38,739
6 Inventories	437	377	468	497	443	406	377	406
7 Land	121,358	124,190	127,006	133,201	140,390	140,190	124,190	140,190
8 Net financial assets	-580,224	-575,440	-578,819	-566,981	-567,039	-569,577	-575,440	-569,577
9 Financial assets	732,342	746,991	761,456	786,164	800,611	876,138	746,991	876,138
10 Official reserves	...	...	...	...	...	...	...	...
11 Currency and bank deposits	27,199	28,210	30,409	30,293	31,784	52,760	28,210	52,760
12 Other deposits	1,146	1,100	1,622	1,367	1,529	1,093	1,100	1,093
13 Foreign currency deposits	419	291	428	381	393	233	291	233
14 Trade receivables	7,073	7,278	7,280	7,280	7,380	7,280	7,278	7,280
15 Other loans	37,501	37,238	35,865	35,898	36,301	36,224	37,238	36,224
16 Canada short-term paper	9,619	10,324	10,208	9,494	11,270	14,415	10,324	14,415
17 Other short-term paper	62,290	59,368	59,619	63,485	65,671	60,509	59,368	60,509
18 Mortgages	7,650	7,655	7,655	7,656	7,656	7,656	7,655	7,656
19 Canada bonds	36,245	35,581	36,393	34,348	37,436	37,826	35,581	37,826
20 Provincial bonds	64,930	66,321	66,230	66,355	66,979	64,051	66,321	64,051
21 Municipal bonds	10,734	10,625	10,916	11,864	12,267	12,215	10,625	12,215
22 Other bonds	32,150	34,216	32,210	33,030	30,947	31,465	34,216	31,465
23 Corporate claims	0	0	0	0	0	0	0	0
24 Government claims	204,340	206,060	215,266	227,074	236,287	273,092	206,060	273,092
25 Shares	76,696	76,509	82,198	85,211	84,145	84,650	76,509	84,650
26 Foreign investments	54,008	53,584	54,918	54,412	55,781	57,875	53,584	57,875
27 Other financial assets	100,342	112,631	110,239	118,016	114,785	134,794	112,631	134,794
28 Liabilities and net worth	1,319,289	1,345,428	1,373,700	1,428,465	1,476,571	1,552,703	1,345,428	1,552,703
29 Liabilities	1,312,566	1,322,431	1,340,275	1,353,145	1,367,650	1,445,715	1,322,431	1,445,715
30 Official reserves	...	...	...	...	...	...	...	...
31 Currency and bank deposits	4,855	4,855	4,925	4,968	5,045	5,081	4,855	5,081
32 Other deposits	0	0	0	0	0	0	0	0
33 Trade payables	24,016	25,016	26,094	25,642	26,432	27,104	25,016	27,104
34 Bank loans	4,918	4,833	5,254	5,097	5,150	5,388	4,833	5,388
35 Other loans	16,957	17,326	17,519	17,539	17,697	17,850	17,326	17,850
36 Canada short-term paper	112,912	117,712	118,484	132,852	137,119	183,771	117,712	183,771
37 Other short-term paper	20,076	21,792	16,072	19,009	24,678	35,099	21,792	35,099
38 Mortgages	1,899	1,899	1,891	1,891	1,891	1,891	1,899	1,891
39 Canada bonds	273,349	267,391	271,224	269,163	264,035	274,346	267,391	274,346
40 (of which CSB's)	14,839	13,298	13,180	13,120	13,065	12,501	13,298	12,501
41 Provincial bonds	346,252	349,905	355,019	353,805	355,889	365,672	349,905	365,672
42 Municipal bonds	45,839	46,601	46,854	47,717	47,957	48,103	46,601	48,103
43 Other bonds	3,831	3,816	3,804	3,802	3,800	3,788	3,816	3,788
44 Life insurance and pensions	200,504	202,144	203,531	204,759	206,100	207,308	202,144	207,308
45 Government claims	10,642	10,579	10,295	10,308	10,373	10,574	10,579	10,574
46 Other liabilities	246,516	248,562	259,309	256,593	261,484	259,740	248,562	259,740
47 Net worth	6,723	22,997	33,425	75,320	108,921	106,988	22,997	106,988
Net worth: non-financial assets								
48 Current value	...	...	...	...	...	...	...	...
49 Historical cost	...	...	...	...	...	...	...	...

**Table 36 Federal government, book value**

Millions of dollars

	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV	2007	2008
1 Total assets	165,478	172,836	178,052	189,814	196,012	264,522	172,836	264,522
2 Non-financial assets	55,559	56,257	57,363	59,342	61,284	61,243	56,257	61,243
3 Non-residential structures	36,609	37,276	37,870	39,244	40,780	40,483	37,276	40,483
4 Machinery and equipment	8,446	8,315	8,462	8,687	8,723	9,098	8,315	9,098
5 Inventories	437	377	468	497	443	406	377	406
6 Land	10,067	10,289	10,563	10,914	11,338	11,256	10,289	11,256
7 Net financial assets	-482,340	-477,190	-480,737	-479,566	-475,236	-464,542	-477,190	-464,542
8 Financial assets	109,919	116,579	120,689	130,472	134,728	203,279	116,579	203,279
9 Currency and bank deposits	3,494	4,394	6,665	4,266	6,631	27,288	4,394	27,288
10 Other deposits	33	33	33	33	33	33	33	33
11 Foreign currency deposits	48	48	48	48	48	47	48	47
12 Trade receivables	284	284	284	284	284	284	284	284
13 Other loans	18,347	18,310	16,697	16,430	16,678	16,662	18,310	16,662
14 Canada short-term paper	959	959	959	959	959	959	959	959
15 Other short-term paper	1,332	1,332	1,332	1,332	1,332	1,332	1,332	1,332
16 Mortgages	537	537	537	537	537	537	537	537
17 Canada bonds	5,426	5,389	5,400	5,401	5,401	5,401	5,389	5,401
18 Provincial bonds	253	253	253	253	253	253	253	253
19 Municipal bonds	0	0	0	0	0	0	0	0
20 Other bonds	576	576	576	576	576	576	576	576
21 Government claims	71,704	71,823	79,744	91,124	98,432	131,904	71,823	131,904
22 Shares	212	212	212	212	212	212	212	212
23 Foreign investments	42	42	42	42	42	42	42	42
24 Other financial assets	6,672	12,387	7,907	8,975	3,310	17,749	12,387	17,749
25 Liabilities and net worth	165,478	172,836	178,052	189,814	196,012	264,522	172,836	264,522
26 Liabilities	592,259	593,769	601,426	610,038	609,964	667,821	593,769	667,821
27 Currency and bank deposits	4,855	4,855	4,925	4,968	5,045	5,081	4,855	5,081
28 Other deposits	...	...	...	...	...	...	...	...
29 Trade payables	434	486	199	219	331	373	486	373
30 Bank loans	99	100	100	100	101	101	100	101
31 Other loans	0	0	0	0	0	0	0	0
32 Canada short-term paper	112,912	117,712	118,484	132,852	137,119	183,771	117,712	183,771
33 Canada bonds	273,349	267,391	271,224	269,163	264,035	274,346	267,391	274,346
34 (of which CSB's)	14,839	13,298	13,180	13,120	13,065	12,501	13,298	12,501
35 Life insurance and pensions	138,745	139,766	140,579	141,177	141,849	142,584	139,766	142,584
36 Government claims	316	621	343	375	305	633	621	633
37 Other liabilities	61,549	62,838	65,572	61,184	61,179	60,932	62,838	60,932
38 Net worth	-426,781	-420,933	-423,374	-420,224	-413,952	-403,299	-420,933	-403,299

**Table 37 Other levels of government, book value**

Millions of dollars

	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV	2007	2008
1 Total assets	1,006,671	1,024,037	1,039,229	1,074,269	1,118,301	1,130,785	1,024,037	1,130,785
2 Non-financial assets	531,388	542,180	554,881	582,959	614,676	615,322	542,180	615,322
3 Residential structures	12,792	12,927	13,020	13,259	13,502	13,635	12,927	13,635
4 Non-residential structures	382,049	389,878	398,930	419,688	443,773	443,112	389,878	443,112
5 Machinery and equipment	25,256	25,474	26,488	27,725	28,349	29,641	25,474	29,641
6 Land	111,291	113,901	116,443	122,287	129,052	128,934	113,901	128,934
7 Net financial assets	-244,161	-245,532	-247,477	-243,490	-243,175	-255,710	-245,532	-255,710
8 Financial assets	475,283	481,857	484,348	491,310	503,625	515,463	481,857	515,463
9 Currency and bank deposits	23,705	23,816	23,744	26,027	25,153	25,472	23,816	25,472
10 Other deposits	1,113	1,067	1,589	1,334	1,496	1,060	1,067	1,060
11 Foreign currency deposits	371	243	380	333	345	186	243	186
12 Trade receivables	6,789	6,994	6,996	6,996	7,096	6,996	6,994	6,996
13 Other loans	19,154	18,928	19,168	19,468	19,623	19,562	18,928	19,562
14 Canada short-term paper	8,660	9,365	9,249	8,535	10,311	13,456	9,365	13,456
15 Other short-term paper	44,025	39,373	39,489	41,069	43,982	43,026	39,373	43,026
16 Mortgages	7,113	7,118	7,118	7,119	7,119	7,119	7,118	7,119
17 Canada bonds	27,524	28,383	29,113	27,363	31,266	31,537	28,383	31,537
18 Provincial bonds	42,578	44,219	43,685	44,107	45,863	45,691	44,219	45,691
19 Municipal bonds	10,734	10,625	10,916	11,864	12,267	12,215	10,625	12,215
20 Other bonds	26,229	27,109	26,301	27,603	26,129	27,628	27,109	27,628
21 Government claims	98,826	99,186	101,150	100,700	102,983	106,698	99,186	106,698
22 Shares	54,593	54,582	55,611	55,715	55,968	55,548	54,582	55,548
23 Foreign investments	15,089	15,320	15,455	15,470	15,699	15,692	15,320	15,692
24 Other financial assets	88,780	95,529	94,384	97,607	98,325	103,577	95,529	103,577
25 Liabilities and net worth	1,006,671	1,024,037	1,039,229	1,074,269	1,118,301	1,130,785	1,024,037	1,130,785
26 Liabilities	719,444	727,389	731,825	734,800	746,800	771,173	727,389	771,173
27 Other deposits	0	0	0	0	0	0	0	0
28 Trade payables	23,582	24,530	25,895	25,423	26,101	26,731	24,530	26,731
29 Bank loans	4,819	4,733	5,154	4,997	5,049	5,287	4,733	5,287
30 Other loans	16,957	17,326	17,519	17,539	17,697	17,850	17,326	17,850
31 Other short-term paper	20,076	21,792	16,072	19,009	24,678	35,099	21,792	35,099
32 Mortgages	1,899	1,899	1,891	1,891	1,891	1,891	1,899	1,891
33 Provincial bonds	346,252	349,905	355,019	353,805	355,889	365,672	349,905	365,672
34 Municipal bonds	45,839	46,601	46,854	47,717	47,957	48,103	46,601	48,103
35 Other bonds	3,831	3,816	3,804	3,802	3,800	3,788	3,816	3,788
36 Life insurance and pensions	61,759	62,378	62,952	63,582	64,251	64,724	62,378	64,724
37 Government claims	10,326	9,958	9,952	9,933	10,068	9,941	9,958	9,941
38 Other liabilities	184,104	184,451	186,713	187,102	189,419	192,087	184,451	192,087
39 Net worth	287,227	296,648	307,404	339,469	371,501	359,612	296,648	359,612

**Table 38 Provincial and territorial governments, book value**

Millions of dollars

	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV	2007	2008
1 Total assets	651,284	663,194	670,748	690,011	715,905	726,543	663,194	726,543
2 Non-financial assets	239,001	244,010	249,535	261,815	273,295	274,207	244,010	274,207
3 Residential structures	12,792	12,927	13,020	13,259	13,502	13,635	12,927	13,635
4 Non-residential structures	159,256	162,815	166,529	175,248	183,655	183,665	162,815	183,665
5 Machinery and equipment	16,928	17,036	17,686	18,486	18,878	19,580	17,036	19,580
6 Land	50,025	51,232	52,300	54,822	57,260	57,327	51,232	57,327
7 Net financial assets	-220,749	-220,977	-223,307	-218,402	-214,810	-226,430	-220,977	-226,430
8 Financial assets	412,283	419,184	421,213	428,196	442,610	452,336	419,184	452,336
9 Currency and bank deposits	9,391	9,495	9,975	10,425	9,763	10,315	9,495	10,315
10 Other deposits	1,031	1,031	1,031	1,031	1,031	1,031	1,031	1,031
11 Foreign currency deposits	339	219	360	310	308	159	219	159
12 Trade receivables	3,629	3,634	3,636	3,636	3,636	3,636	3,634	3,636
13 Other loans	18,949	18,724	18,994	19,294	19,444	19,384	18,724	19,384
14 Canada short-term paper	7,854	8,595	8,499	7,369	9,215	11,842	8,595	11,842
15 Other short-term paper	33,436	31,719	31,449	33,558	36,946	35,110	31,719	35,110
16 Mortgages	7,113	7,118	7,118	7,119	7,119	7,119	7,118	7,119
17 Canada bonds	24,329	25,646	26,542	24,601	28,722	28,939	25,646	28,939
18 Provincial bonds	38,725	40,382	39,944	40,632	42,262	42,099	40,382	42,099
19 Municipal bonds	8,376	8,355	8,551	9,165	9,488	9,506	8,355	9,506
20 Other bonds	18,242	19,085	17,945	18,924	17,661	19,328	19,085	19,328
21 Government claims	95,952	96,045	98,049	97,621	99,859	103,460	96,045	103,460
22 Shares	54,593	54,582	55,611	55,715	55,968	55,548	54,582	55,548
23 Foreign investments	15,089	15,320	15,455	15,470	15,699	15,692	15,320	15,692
24 Other financial assets	75,235	79,234	78,054	83,326	85,489	89,168	79,234	89,168
25 Liabilities and net worth	651,284	663,194	670,748	690,011	715,905	726,543	663,194	726,543
26 Liabilities	633,032	640,161	644,520	646,598	657,420	678,766	640,161	678,766
27 Other deposits	0	0	0	0	0	0	0	0
28 Trade payables	13,655	14,553	15,878	15,206	15,734	16,334	14,553	16,334
29 Bank loans	1,722	1,721	1,763	1,747	1,752	1,776	1,721	1,776
30 Other loans	12,553	12,898	13,088	13,127	13,284	13,454	12,898	13,454
31 Other short-term paper	19,909	21,630	15,920	18,878	24,482	34,899	21,630	34,899
32 Mortgages	1,899	1,899	1,891	1,891	1,891	1,891	1,899	1,891
33 Provincial bonds	346,252	349,905	355,019	353,805	355,889	365,672	349,905	365,672
34 Other bonds	3,831	3,816	3,804	3,802	3,800	3,788	3,816	3,788
35 Life insurance and pensions	61,759	62,378	62,952	63,582	64,251	64,724	62,378	64,724
36 Government claims	10,260	9,892	9,886	9,867	10,002	9,875	9,892	9,875
37 Other liabilities	161,192	161,469	164,319	164,693	166,335	166,353	161,469	166,353
38 Net worth	18,252	23,033	26,228	43,413	58,485	47,777	23,033	47,777



**Table 39 Local governments, book value**

Millions of dollars

	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV	2007	2008
1 Total assets	355,387	360,843	368,481	384,258	402,396	404,242	360,843	404,242
2 Non-financial assets	292,387	298,170	305,346	321,144	341,381	341,115	298,170	341,115
3 Non-residential structures	222,793	227,063	232,401	244,440	260,118	259,447	227,063	259,447
4 Machinery and equipment	8,328	8,438	8,802	9,239	9,471	10,061	8,438	10,061
5 Land	61,266	62,669	64,143	67,465	71,792	71,607	62,669	71,607
6 Net financial assets	-23,412	-24,555	-24,170	-25,088	-28,365	-29,280	-24,555	-29,280
7 Financial assets	63,000	62,673	63,135	63,114	61,015	63,127	62,673	63,127
8 Currency and bank deposits	14,314	14,321	13,769	15,602	15,390	15,157	14,321	15,157
9 Other deposits	82	36	558	303	465	29	36	29
10 Foreign currency deposits	32	24	20	23	37	27	24	27
11 Trade receivables	3,160	3,360	3,360	3,360	3,460	3,360	3,360	3,360
12 Other loans	205	204	174	174	179	178	204	178
13 Canada short-term paper	806	770	750	1,166	1,096	1,614	770	1,614
14 Other short-term paper	10,589	7,654	8,040	7,511	7,036	7,916	7,654	7,916
15 Canada bonds	3,195	2,737	2,571	2,762	2,544	2,598	2,737	2,598
16 Provincial bonds	3,853	3,837	3,741	3,475	3,601	3,592	3,837	3,592
17 Municipal bonds	2,358	2,270	2,365	2,699	2,779	2,709	2,270	2,709
18 Other bonds	7,987	8,024	8,356	8,679	8,468	8,300	8,024	8,300
19 Government claims	2,874	3,141	3,101	3,079	3,124	3,238	3,141	3,238
20 Other financial assets	13,545	16,295	16,330	14,281	12,836	14,409	16,295	14,409
21 Liabilities and net worth	355,387	360,843	368,481	384,258	402,396	404,242	360,843	404,242
22 Liabilities	86,412	87,228	87,305	88,202	89,380	92,407	87,228	92,407
23 Trade payables	9,927	9,977	10,017	10,217	10,367	10,397	9,977	10,397
24 Bank loans	3,097	3,012	3,391	3,250	3,297	3,511	3,012	3,511
25 Other loans	4,404	4,428	4,431	4,412	4,413	4,396	4,428	4,396
26 Other short-term paper	167	162	152	131	196	200	162	200
27 Municipal bonds	45,839	46,601	46,854	47,717	47,957	48,103	46,601	48,103
28 Government claims	66	66	66	66	66	66	66	66
29 Other liabilities	22,912	22,982	22,394	22,409	23,084	25,734	22,982	25,734
30 Net worth	268,975	273,615	281,176	296,056	313,016	311,835	273,615	311,835

**Table 40 Social security funds, book value**

Millions of dollars

	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV	2007	2008
1 Total assets	147,140	148,555	156,419	164,382	162,258	157,396	148,555	157,396
2 Net financial assets	146,277	147,282	149,395	156,075	151,372	150,675	147,282	150,675
3 Financial assets	147,140	148,555	156,419	164,382	162,258	157,396	148,555	157,396
4 Other short-term paper	16,933	18,663	18,798	21,084	20,357	16,151	18,663	16,151
5 Canada bonds	3,295	1,809	1,880	1,584	769	888	1,809	888
6 Provincial bonds	22,099	21,849	22,292	21,995	20,863	18,107	21,849	18,107
7 Government claims	33,810	35,051	34,372	35,250	34,872	34,490	35,051	34,490
8 Shares	21,891	21,715	26,375	29,284	27,965	28,890	21,715	28,890
9 Other financial assets	4,890	4,715	7,948	11,434	13,150	13,468	4,715	13,468
10 Liabilities and net worth	147,140	148,555	156,419	164,382	162,258	157,396	148,555	157,396
11 Liabilities	863	1,273	7,024	8,307	10,886	6,721	1,273	6,721
12 Other liabilities	863	1,273	7,024	8,307	10,886	6,721	1,273	6,721
13 Net worth	146,277	147,282	149,395	156,075	151,372	150,675	147,282	150,675

**Table 41 Canada Pension Plan, book value**

Millions of dollars

	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV	2007	2008
1 Total assets	113,373	113,852	122,163	129,280	127,464	123,079	113,852	123,079
2 Net financial assets	112,510	112,579	115,139	120,973	116,578	116,358	112,579	116,358
3 Financial assets	113,373	113,852	122,163	129,280	127,464	123,079	113,852	123,079
4 Currency and bank deposits	...	...	...	...	...	...	...	...
5 Other short-term paper	16,933	18,663	18,798	21,084	20,357	16,151	18,663	16,151
6 Canada bonds	3,295	1,809	1,880	1,584	769	888	1,809	888
7 Provincial bonds	22,099	21,849	22,292	21,995	20,863	18,107	21,849	18,107
8 Government claims	43	348	116	148	78	173	348	173
9 Shares	21,891	21,715	26,375	29,284	27,965	28,890	21,715	28,890
10 Foreign investments	38,877	38,222	39,421	38,900	40,040	42,141	38,222	42,141
11 Other financial assets	4,890	4,715	7,948	11,434	13,150	13,468	4,715	13,468
12 Liabilities and net worth	113,373	113,852	122,163	129,280	127,464	123,079	113,852	123,079
13 Liabilities	863	1,273	7,024	8,307	10,886	6,721	1,273	6,721
14 Other liabilities	863	1,273	7,024	8,307	10,886	6,721	1,273	6,721
15 Net worth	112,510	112,579	115,139	120,973	116,578	116,358	112,579	116,358

**Table 42 Quebec Pension Plan, book value**

Millions of dollars

	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV	2007	2008
1 Total assets	33,767	34,703	34,256	35,102	34,794	34,317	34,703	34,317
2 Net financial assets	33,767	34,703	34,256	35,102	34,794	34,317	34,703	34,317
3 Financial assets	33,767	34,703	34,256	35,102	34,794	34,317	34,703	34,317
4 Government claims	33,767	34,703	34,256	35,102	34,794	34,317	34,703	34,317
5 Other financial assets	...	...	...	...	...	...	...	...
6 Liabilities and net worth	33,767	34,703	34,256	35,102	34,794	34,317	34,703	34,317
7 Net worth	33,767	34,703	34,256	35,102	34,794	34,317	34,703	34,317

**Table 43 Non-residents, book value**

Millions of dollars

	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV	2007	2008
1 Total assets	1,303,305	1,332,614	1,392,383	1,400,349	1,423,812	1,505,977	1,332,614	1,505,977
2 Net financial assets	114,153	125,010	76,683	73,546	60,944	-13,517	125,010	-13,517
3 Financial assets	1,303,305	1,332,614	1,392,383	1,400,349	1,423,812	1,505,977	1,332,614	1,505,977
4 Currency and bank deposits	20,838	20,542	21,541	23,059	24,243	25,082	20,542	25,082
5 Other deposits	0	0	0	0	0	0	0	0
6 Foreign currency deposits	60,938	65,823	60,581	59,213	66,505	67,790	65,823	67,790
7 Trade receivables	33,144	35,871	37,792	37,741	37,699	37,032	35,871	37,032
8 Other loans	29,561	36,885	39,664	39,215	39,771	43,035	36,885	43,035
9 Canada short-term paper	10,703	10,710	8,473	9,766	12,549	19,311	10,710	19,311
10 Other short-term paper	10,725	9,952	8,897	10,041	8,725	13,446	9,952	13,446
11 Mortgages	336	335	473	474	482	512	335	512
12 Canada bonds	41,458	39,850	44,944	43,991	39,970	36,119	39,850	36,119
13 Provincial bonds	99,978	98,843	101,239	104,547	105,195	116,136	98,843	116,136
14 Municipal bonds	3,965	4,046	4,315	4,444	4,335	4,595	4,046	4,595
15 Other bonds	224,876	233,199	246,964	262,396	266,285	285,165	233,199	285,165
16 Corporate claims	628,138	655,328	692,073	684,977	697,248	738,915	655,328	738,915
17 Shares	93,599	82,906	84,286	86,314	83,861	82,932	82,906	82,932
18 Other financial assets	45,046	38,324	41,141	34,171	36,944	35,907	38,324	35,907
19 Liabilities and net worth	1,303,305	1,332,614	1,392,383	1,400,349	1,423,812	1,505,977	1,332,614	1,505,977
20 Liabilities	1,189,152	1,207,604	1,315,700	1,326,803	1,362,868	1,519,494	1,207,604	1,519,494
21 Official reserves	40,886	40,593	43,589	45,027	45,500	51,322	40,593	51,322
22 Gold and foreign currency	39,224	38,932	41,813	43,168	43,620	48,593	38,932	48,593
23 IMF reserve position	667	655	686	788	814	1,522	655	1,522
24 Special drawing rights	995	1,006	1,090	1,071	1,066	1,207	1,006	1,207
25 Foreign currency deposits	67,535	74,680	74,955	80,958	83,049	86,604	74,680	86,604
26 Trade payables	29,653	28,429	29,224	29,845	29,425	29,143	28,429	29,143
27 Bank loans	16,224	18,327	20,855	22,059	26,891	26,277	18,327	26,277
28 Other loans	22,845	27,097	30,267	32,869	34,706	41,910	27,097	41,910
29 Mortgages	...	...	...	...	...	...	...	...
30 Corporate claims	582,391	593,314	657,586	662,163	699,993	796,145	593,314	796,145
31 Foreign investments	357,312	357,837	382,657	378,955	377,943	410,451	357,837	410,451
32 Other liabilities	72,306	67,327	76,567	74,927	65,361	77,642	67,327	77,642
33 Net worth	114,153	125,010	76,683	73,546	60,944	-13,517	125,010	-13,517

**Table 44 Valuation adjustments, book value**

Millions of dollars

	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV	2007	2008
1 Total assets	-259,533	-263,583	-264,035	-269,623	-263,326	-281,120	-263,583	-281,120
2 Net financial assets	-259,533	-263,583	-264,035	-269,623	-263,326	-281,120	-263,583	-281,120
3 Financial assets	-259,533	-263,583	-264,035	-269,623	-263,326	-281,120	-263,583	-281,120
4 Foreign investments	-259,533	-263,583	-264,035	-269,623	-263,326	-281,120	-263,583	-281,120
5 Liabilities and net worth	-259,533	-263,583	-264,035	-269,623	-263,326	-281,120	-263,583	-281,120
6 Net worth	-259,533	-263,583	-264,035	-269,623	-263,326	-281,120	-263,583	-281,120

**Table 45 Total for all sectors, book value**

Millions of dollars

	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV	2007	2008
1 Total assets	17,613,009	17,920,575	18,325,995	18,681,092	19,014,123	19,555,851	17,920,575	19,555,851
2 Non-financial assets	5,559,573	5,632,339	5,719,032	5,868,212	6,016,050	6,072,635	5,632,339	6,072,635
3 Residential structures	1,572,489	1,589,041	1,600,507	1,629,919	1,659,724	1,676,084	1,589,041	1,676,084
4 Non-residential structures	1,292,625	1,324,091	1,353,391	1,408,388	1,459,779	1,473,361	1,324,091	1,473,361
5 Machinery and equipment	421,767	421,249	430,182	445,764	453,779	483,757	421,249	483,757
6 Consumer durables	396,563	398,226	393,391	397,910	398,264	399,969	398,226	399,969
7 Inventories	223,832	223,862	226,929	225,039	241,341	238,898	223,862	238,898
8 Land	1,652,297	1,675,870	1,714,632	1,761,192	1,803,163	1,800,566	1,675,870	1,800,566
9 Financial assets	12,053,436	12,288,236	12,606,963	12,812,880	12,998,073	13,483,216	12,288,236	13,483,216
10 Official reserves	40,886	40,593	43,589	45,027	45,500	51,322	40,593	51,322
11 Gold and foreign currency	39,224	38,932	41,813	43,168	43,620	48,593	38,932	48,593
12 IMF reserve position	667	655	686	788	814	1,522	655	1,522
13 Special drawing rights	995	1,006	1,090	1,071	1,066	1,207	1,006	1,207
14 Currency and bank deposits	1,004,711	1,022,902	1,025,233	1,063,026	1,072,571	1,115,754	1,022,902	1,115,754
15 Other deposits	246,152	251,954	256,513	265,345	268,551	273,922	251,954	273,922
16 Foreign currency deposits	227,812	245,328	246,667	245,338	269,436	274,941	245,328	274,941
17 Consumer credit	341,944	348,583	354,723	364,517	373,915	379,519	348,583	379,519
18 Trade receivables	309,654	314,087	319,051	324,445	326,597	329,215	314,087	329,215
19 Bank loans	258,128	272,399	278,327	280,082	289,881	300,456	272,399	300,456
20 Other loans	252,958	261,157	259,011	261,098	266,992	271,590	261,157	271,590
21 Canada short-term paper	112,912	117,712	118,484	132,852	137,119	183,771	117,712	183,771
22 Other short-term paper	263,885	260,365	256,293	246,492	244,806	247,121	260,365	247,121
23 Mortgages	919,392	944,829	963,067	991,088	1,016,556	1,037,317	944,829	1,037,317
24 Canada bonds	273,349	267,391	271,224	269,163	264,035	274,346	267,391	274,346
25 (of which CSB's)	14,839	13,298	13,180	13,120	13,065	12,501	13,298	12,501
26 Provincial bonds	396,609	401,844	407,458	405,606	407,637	419,448	401,844	419,448
27 Municipal bonds	45,960	46,722	46,975	47,838	48,078	48,224	46,722	48,224
28 Other bonds	761,353	788,212	817,014	853,600	874,570	950,507	788,212	950,507
29 Life insurance and pensions	1,342,119	1,365,874	1,392,035	1,404,952	1,392,600	1,398,842	1,365,874	1,398,842
30 Corporate claims	2,009,487	2,076,754	2,192,143	2,236,925	2,322,259	2,479,340	2,076,754	2,479,340
31 Government claims	218,645	219,997	229,151	240,940	250,288	287,199	219,997	287,199
32 Shares	1,655,157	1,665,329	1,712,292	1,725,842	1,716,811	1,699,901	1,665,329	1,699,901
33 Foreign investments	357,312	357,837	382,657	378,955	377,943	410,451	357,837	410,451
34 Other financial assets	1,015,011	1,018,367	1,035,056	1,029,749	1,031,928	1,050,030	1,018,367	1,050,030
35 Liabilities and net worth	17,613,009	17,920,575	18,325,995	18,681,092	19,014,123	19,555,851	17,920,575	19,555,851
36 Liabilities	12,053,436	12,288,236	12,606,963	12,812,880	12,998,073	13,483,216	12,288,236	13,483,216
37 Official reserves	40,886	40,593	43,589	45,027	45,500	51,322	40,593	51,322
38 Gold and foreign currency	39,224	38,932	41,813	43,168	43,620	48,593	38,932	48,593
39 IMF reserve position	667	655	686	788	814	1,522	655	1,522
40 Special drawing rights	995	1,006	1,090	1,071	1,066	1,207	1,006	1,207
41 Currency and bank deposits	1,004,711	1,022,902	1,025,233	1,063,026	1,072,571	1,115,754	1,022,902	1,115,754
42 Other deposits	246,152	251,954	256,513	265,345	268,551	273,922	251,954	273,922
43 Foreign currency deposits	227,812	245,328	246,667	245,338	269,436	274,941	245,328	274,941
44 Consumer credit	341,944	348,583	354,723	364,517	373,915	379,519	348,583	379,519
45 Trade payables	309,654	314,087	319,051	324,445	326,597	329,215	314,087	329,215
46 Bank loans	258,128	272,399	278,327	280,082	289,881	300,456	272,399	300,456
47 Other loans	252,958	261,157	259,011	261,098	266,992	271,590	261,157	271,590
48 Canada short-term paper	112,912	117,712	118,484	132,852	137,119	183,771	117,712	183,771
49 Other short-term paper	263,885	260,365	256,293	246,492	244,806	247,121	260,365	247,121
50 Mortgages	919,392	944,829	963,067	991,088	1,016,556	1,037,317	944,829	1,037,317
51 Canada bonds	273,349	267,391	271,224	269,163	264,035	274,346	267,391	274,346
52 (of which CSB's)	14,839	13,298	13,180	13,120	13,065	12,501	13,298	12,501
53 Provincial bonds	396,609	401,844	407,458	405,606	407,637	419,448	401,844	419,448
54 Municipal bonds	45,960	46,722	46,975	47,838	48,078	48,224	46,722	48,224
55 Other bonds	761,353	788,212	817,014	853,600	874,570	950,507	788,212	950,507
56 Life insurance and pensions	1,342,119	1,365,874	1,392,035	1,404,952	1,392,600	1,398,842	1,365,874	1,398,842
57 Corporate claims	1,167,963	1,182,279	1,274,043	1,286,920	1,334,015	1,466,311	1,182,279	1,466,311
58 Government claims	218,645	219,997	229,151	240,940	250,288	287,199	219,997	287,199
59 Shares	2,496,681	2,559,804	2,630,392	2,675,847	2,705,055	2,712,930	2,559,804	2,712,930
60 Foreign investments	357,312	357,837	382,657	378,955	377,943	410,451	357,837	410,451
61 Other liabilities	1,015,011	1,018,367	1,035,056	1,029,749	1,031,928	1,050,030	1,018,367	1,050,030
62 Net worth	5,559,573	5,632,339	5,719,032	5,868,212	6,016,050	6,072,635	5,632,339	6,072,635

**Table 46 National balance sheet, market value**

Millions of dollars

	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV	2007	2008
1 Total assets	17,924,731	18,098,087	18,293,605	18,771,384	18,654,118	18,634,683	18,098,087	18,634,683
2 Non-financial assets	5,559,573	5,632,339	5,719,032	5,868,212	6,016,050	6,072,635	5,632,339	6,072,635
3 Residential structures	1,572,489	1,589,041	1,600,507	1,629,919	1,659,724	1,676,084	1,589,041	1,676,084
4 Non-residential structures	1,292,625	1,324,091	1,353,391	1,408,388	1,459,779	1,473,361	1,324,091	1,473,361
5 Machinery and equipment	421,767	421,249	430,182	445,764	453,779	483,757	421,249	483,757
6 Consumer durables	396,563	398,226	393,391	397,910	398,264	399,969	398,226	399,969
7 Inventories	223,832	223,862	226,929	225,039	241,341	238,898	223,862	238,898
8 Land	1,652,297	1,675,870	1,714,632	1,761,192	1,803,163	1,800,566	1,675,870	1,800,566
9 Net financial assets	-28,845	-20,739	-11,589	-47,653	-15,157	50,078	-20,739	50,078
10 Financial assets	12,365,158	12,465,748	12,574,573	12,903,172	12,638,068	12,562,048	12,465,748	12,562,048
11 Official reserves	40,886	40,593	43,589	45,027	45,500	51,322	40,593	51,322
12 Gold and foreign currency	39,224	38,932	41,813	43,168	43,620	48,593	38,932	48,593
13 IMF reserve position	667	655	686	788	814	1,522	655	1,522
14 Special drawing rights	995	1,006	1,090	1,071	1,066	1,207	1,006	1,207
15 Currency and bank deposits	983,873	1,002,360	1,003,692	1,039,967	1,048,328	1,090,672	1,002,360	1,090,672
16 Other deposits	246,152	251,954	256,513	265,345	268,551	273,922	251,954	273,922
17 Foreign currency deposits	166,874	179,505	186,086	186,125	202,931	207,151	179,505	207,151
18 Consumer credit	341,944	348,583	354,723	364,517	373,915	379,519	348,583	379,519
19 Trade receivables	276,510	278,216	281,259	286,704	288,898	292,183	278,216	292,183
20 Bank loans	258,128	272,399	278,327	280,082	289,881	300,456	272,399	300,456
21 Other loans	223,397	224,272	219,347	221,883	227,221	228,555	224,272	228,555
22 Canada short-term paper	102,209	107,002	110,011	123,086	124,570	164,460	107,002	164,460
23 Other short-term paper	253,160	250,413	247,396	236,451	236,081	233,675	250,413	233,675
24 Mortgages	919,056	944,494	962,594	990,614	1,016,074	1,036,805	944,494	1,036,805
25 Canada bonds	252,693	252,967	252,817	253,064	261,250	278,133	252,967	278,133
26 (of which CSB's)	14,839	13,298	13,180	13,120	13,065	12,501	13,298	12,501
27 Provincial bonds	314,858	325,827	331,033	322,387	324,436	327,871	325,827	327,871
28 Municipal bonds	42,567	43,845	44,311	44,623	44,415	45,676	43,845	45,676
29 Other bonds	539,973	558,547	574,439	593,897	609,099	672,439	558,547	672,439
30 Life insurance and pensions	1,463,197	1,469,348	1,464,959	1,483,139	1,421,971	1,365,072	1,469,348	1,365,072
31 Corporate claims	1,381,349	1,421,426	1,500,070	1,551,948	1,625,011	1,740,425	1,421,426	1,740,425
32 Government claims	218,645	219,997	229,151	240,940	250,288	287,199	219,997	287,199
33 Shares	2,637,977	2,570,772	2,534,323	2,694,618	2,351,518	1,980,234	2,570,772	1,980,234
34 Foreign investments	731,113	722,561	705,381	682,646	633,142	592,042	722,561	592,042
35 Other financial assets	970,597	980,667	994,552	996,109	994,988	1,014,237	980,667	1,014,237
36 Liabilities and net worth	17,924,731	18,098,087	18,293,605	18,771,384	18,654,118	18,634,683	18,098,087	18,634,683
37 Liabilities	12,394,003	12,486,487	12,586,162	12,950,825	12,653,225	12,511,970	12,486,487	12,511,970
38 Currency and bank deposits	1,004,711	1,022,902	1,025,233	1,063,026	1,072,571	1,115,754	1,022,902	1,115,754
39 Other deposits	246,152	251,954	256,513	265,345	268,551	273,922	251,954	273,922
40 Foreign currency deposits	160,277	170,648	171,712	164,380	186,387	188,337	170,648	188,337
41 Consumer credit	341,944	348,583	354,723	364,517	373,915	379,519	348,583	379,519
42 Trade payables	280,001	285,658	289,827	294,600	297,172	300,072	285,658	300,072
43 Bank loans	241,904	254,072	257,472	258,023	262,990	274,179	254,072	274,179
44 Other loans	230,113	234,060	228,744	228,229	232,286	229,680	234,060	229,680
45 Canada short-term paper	112,912	117,712	118,484	132,852	137,119	183,771	117,712	183,771
46 Other short-term paper	263,885	260,365	256,293	246,492	244,806	247,121	260,365	247,121
47 Mortgages	919,392	944,829	963,067	991,088	1,016,556	1,037,317	944,829	1,037,317
48 Canada bonds	298,301	297,432	303,721	303,792	308,572	322,487	297,432	322,487
49 (of which CSB's)	14,839	13,298	13,180	13,120	13,065	12,501	13,298	12,501
50 Provincial bonds	422,855	433,393	442,713	434,442	438,472	455,387	433,393	455,387
51 Municipal bonds	46,579	47,931	48,647	49,045	48,717	50,344	47,931	50,344
52 Other bonds	767,710	793,667	826,583	853,473	871,236	952,265	793,667	952,265
53 Life insurance and pensions	1,463,197	1,469,348	1,464,959	1,483,139	1,421,971	1,365,072	1,469,348	1,365,072
54 Corporate claims	585,572	588,965	616,457	624,757	634,022	670,166	588,965	670,166
55 Government claims	218,645	219,997	229,151	240,940	250,288	287,199	219,997	287,199
56 Shares	3,846,516	3,793,307	3,772,737	3,997,332	3,621,023	3,206,876	3,793,307	3,206,876
57 Other liabilities	943,337	951,664	959,126	955,353	966,571	972,502	951,664	972,502
58 Net worth	5,530,728	5,611,600	5,707,443	5,820,559	6,000,893	6,122,713	5,611,600	6,122,713



**Table 47 Persons and unincorporated business, market value**

Millions of dollars

	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV	2007	2008
1 Total assets	7,062,595	7,069,250	7,098,703	7,277,475	7,124,330	6,893,454	7,069,250	6,893,454
2 Non-financial assets	2,996,616	3,025,156	3,058,599	3,118,371	3,179,837	3,194,124	3,025,156	3,194,124
3 Residential structures	1,365,525	1,380,004	1,390,068	1,415,613	1,441,498	1,455,707	1,380,004	1,455,707
4 Non-residential structures	33,495	33,977	34,609	35,888	36,880	37,189	33,977	37,189
5 Machinery and equipment	11,868	11,770	12,002	12,389	12,508	13,420	11,770	13,420
6 Consumer durables	396,563	398,226	393,391	397,910	398,264	399,969	398,226	399,969
7 Inventories	17,965	17,563	16,183	14,579	23,008	27,816	17,563	27,816
8 Land	1,171,200	1,183,616	1,212,346	1,241,992	1,267,679	1,260,023	1,183,616	1,260,023
9 Net financial assets	2,846,264	2,797,700	2,769,945	2,855,016	2,610,271	2,343,531	2,797,700	2,343,531
10 Financial assets	4,065,979	4,044,094	4,040,104	4,159,104	3,944,493	3,699,330	4,044,094	3,699,330
11 Currency and bank deposits	533,318	544,141	558,381	570,901	581,201	609,220	544,141	609,220
12 Other deposits	220,185	223,314	223,931	225,959	228,759	230,753	223,314	230,753
13 Foreign currency deposits	10,044	11,036	13,895	14,456	16,493	15,130	11,036	15,130
14 Consumer credit	385	385	385	385	385	385	385	385
15 Canada short-term paper	263	265	80	74	387	1,649	265	1,649
16 Other short-term paper	6,939	8,973	9,867	7,973	6,302	4,018	8,973	4,018
17 Mortgages	12,511	11,811	11,311	10,811	10,361	10,161	11,811	10,161
18 Canada bonds	17,078	20,209	15,398	18,990	19,456	21,326	20,209	21,326
19 (of which CSB's)	14,839	13,298	13,180	13,120	13,065	12,501	13,298	12,501
20 Provincial bonds	14,465	13,520	13,682	11,961	16,800	12,096	13,520	12,096
21 Municipal bonds	13,734	14,206	14,730	14,734	15,426	15,918	14,206	15,918
22 Other bonds	36,509	30,827	32,524	33,409	32,895	31,089	30,827	31,089
23 Life insurance and pensions	1,463,197	1,469,348	1,464,959	1,483,139	1,421,971	1,365,072	1,469,348	1,365,072
24 Shares	1,592,121	1,553,657	1,529,987	1,620,932	1,453,050	1,242,886	1,553,657	1,242,886
25 Foreign investments	61,633	68,202	69,032	71,415	66,131	65,124	68,202	65,124
26 Other financial assets	83,597	74,200	81,942	73,965	74,876	74,503	74,200	74,503
27 Liabilities and net worth	7,062,595	7,069,250	7,098,703	7,277,475	7,124,330	6,893,454	7,069,250	6,893,454
28 Liabilities	1,219,715	1,246,394	1,270,159	1,304,088	1,334,222	1,355,799	1,246,394	1,355,799
29 Consumer credit	341,944	348,583	354,723	364,517	373,915	379,519	348,583	379,519
30 Trade payables	18,563	21,836	23,036	24,292	24,030	23,048	21,836	23,048
31 Bank loans	27,821	26,984	27,420	28,223	27,194	27,803	26,984	27,803
32 Other loans	72,694	71,525	73,800	72,583	74,298	75,121	71,525	75,121
33 Mortgages	758,693	777,466	791,180	814,473	834,785	850,308	777,466	850,308
34 Net worth	5,842,880	5,822,856	5,828,544	5,973,387	5,790,108	5,537,655	5,822,856	5,537,655

**Table 48 Corporations and government business enterprises, market value**

Millions of dollars

	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV	2007	2008
1 Total assets	9,514,248	9,657,626	9,796,100	10,041,915	10,047,847	10,198,663	9,657,626	10,198,663
2 Non-financial assets	1,976,010	2,008,746	2,048,189	2,107,540	2,160,253	2,201,946	2,008,746	2,201,946
3 Residential structures	194,172	196,110	197,419	201,047	204,724	206,742	196,110	206,742
4 Non-residential structures	840,472	862,960	881,982	913,568	938,346	952,577	862,960	952,577
5 Machinery and equipment	376,197	375,690	383,230	396,963	404,199	431,598	375,690	431,598
6 Inventories	205,430	205,922	210,278	209,963	217,890	210,676	205,922	210,676
7 Land	359,739	368,064	375,280	385,999	395,094	400,353	368,064	400,353
8 Net financial assets	-2,278,169	-2,213,109	-2,166,368	-2,301,687	-1,994,685	-1,635,295	-2,213,109	-1,635,295
9 Financial assets	7,538,238	7,648,880	7,747,911	7,934,375	7,887,594	7,996,717	7,648,880	7,996,717
10 Official reserves	40,886	40,593	43,589	45,027	45,500	51,322	40,593	51,322
11 Currency and bank deposits	423,356	430,009	414,902	438,773	435,343	428,692	430,009	428,692
12 Other deposits	24,821	27,540	30,960	38,019	38,263	42,076	27,540	42,076
13 Foreign currency deposits	156,411	168,178	171,763	171,288	186,045	191,788	168,178	191,788
14 Consumer credit	341,559	348,198	354,338	364,132	373,530	379,134	348,198	379,134
15 Trade receivables	269,437	270,938	273,979	279,424	281,518	284,903	270,938	284,903
16 Bank loans	258,128	272,399	278,327	280,082	289,881	300,456	272,399	300,456
17 Other loans	185,896	187,034	183,482	185,985	190,920	192,331	187,034	192,331
18 Canada short-term paper	92,327	96,413	99,723	113,518	112,913	148,396	96,413	148,396
19 Other short-term paper	183,931	182,072	177,910	164,993	164,108	169,148	182,072	169,148
20 Mortgages	898,895	925,028	943,628	972,147	998,057	1,018,988	925,028	1,018,988
21 Canada bonds	197,074	194,511	197,382	196,570	202,670	215,901	194,511	215,901
22 Provincial bonds	232,394	241,763	246,226	240,079	237,675	244,187	241,763	244,187
23 Municipal bonds	17,648	18,378	17,925	17,641	16,638	16,682	18,378	16,682
24 Other bonds	471,422	493,357	509,372	527,542	545,496	609,471	493,357	609,471
25 Corporate claims	1,381,349	1,421,426	1,500,070	1,551,948	1,625,011	1,740,425	1,421,426	1,740,425
26 Government claims	14,305	13,937	13,885	13,866	14,001	14,107	13,937	14,107
27 Shares	954,221	928,981	912,298	977,630	814,540	666,230	928,981	666,230
28 Foreign investments	607,520	594,289	575,781	551,583	510,158	477,540	594,289	477,540
29 Other financial assets	786,658	793,836	802,371	804,128	805,327	804,940	793,836	804,940
30 Liabilities and net worth	9,514,248	9,657,626	9,796,100	10,041,915	10,047,847	10,198,663	9,657,626	10,198,663
31 Liabilities	9,816,407	9,861,989	9,914,279	10,236,062	9,882,279	9,632,012	9,861,989	9,632,012
32 Currency and bank deposits	999,856	1,018,047	1,020,308	1,058,058	1,067,526	1,110,673	1,018,047	1,110,673
33 Other deposits	246,152	251,954	256,513	265,345	268,551	273,922	251,954	273,922
34 Foreign currency deposits	160,277	170,648	171,712	164,380	186,387	188,337	170,648	188,337
35 Trade payables	237,422	238,806	240,697	244,666	246,710	249,920	238,806	249,920
36 Bank loans	209,165	222,255	224,798	224,703	230,646	240,988	222,255	240,988
37 Other loans	140,462	145,209	137,425	138,107	140,291	136,709	145,209	136,709
38 Other short-term paper	243,809	238,573	240,221	227,483	220,128	212,022	238,573	212,022
39 Mortgages	158,800	165,464	169,996	174,724	179,880	185,118	165,464	185,118
40 Provincial bonds	56,859	59,061	60,414	58,943	58,685	61,528	59,061	61,528
41 Municipal bonds	121	125	121	121	121	125	125	125
42 Other bonds	763,879	789,851	822,779	849,671	867,436	948,477	789,851	948,477
43 Life insurance and pensions	1,262,693	1,267,204	1,261,428	1,278,380	1,215,871	1,157,764	1,267,204	1,157,764
44 Corporate claims	585,572	588,965	616,457	624,757	634,022	670,166	588,965	670,166
45 Government claims	208,003	209,418	218,856	230,632	239,915	276,625	209,418	276,625
46 Shares	3,846,516	3,793,307	3,772,737	3,997,332	3,621,023	3,206,876	3,793,307	3,206,876
47 Other liabilities	696,821	703,102	699,817	698,760	705,087	712,762	703,102	712,762
48 Net worth	-302,159	-204,363	-118,179	-194,147	165,568	566,651	-204,363	566,651
49 Net worth: current value (assets less liabilities)	3,544,487	3,589,074	3,654,688	3,803,315	3,786,721	3,773,657	3,589,074	3,773,657
50 Net worth: market value of shares	3,846,646	3,793,437	3,772,867	3,997,462	3,621,153	3,207,006	3,793,437	3,207,006

**Table 49 Non-financial corporations including government business enterprises, market value**

Millions of dollars

	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV	2007	2008
1 Total assets	3,488,748	3,541,362	3,587,318	3,682,754	3,779,695	3,875,575	3,541,362	3,875,575
2 Non-financial assets	1,906,998	1,938,773	1,976,924	2,033,499	2,084,401	2,124,528	1,938,773	2,124,528
3 Residential structures	193,939	195,875	197,182	200,806	204,478	206,494	195,875	206,494
4 Non-residential structures	800,261	822,078	840,446	870,419	893,989	907,935	822,078	907,935
5 Machinery and equipment	358,801	358,231	365,316	378,340	385,315	411,513	358,231	411,513
6 Inventories	205,430	205,922	210,278	209,963	217,890	210,676	205,922	210,676
7 Land	348,567	356,667	363,702	373,971	382,729	387,910	356,667	387,910
8 Net financial assets	-1,972,921	-1,928,556	-1,933,716	-2,117,397	-1,778,266	-1,565,541	-1,928,556	-1,565,541
9 Financial assets	1,581,750	1,602,589	1,610,394	1,649,255	1,695,294	1,751,047	1,602,589	1,751,047
10 Currency and bank deposits	264,927	278,024	262,821	280,344	282,162	282,714	278,024	282,714
11 Other deposits	2,773	2,773	2,774	2,784	2,772	2,772	2,773	2,772
12 Foreign currency deposits	97,595	105,138	105,982	105,557	111,565	120,460	105,138	120,460
13 Consumer credit	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
14 Trade receivables	252,912	254,229	257,713	262,681	264,823	269,233	254,229	269,233
15 Other loans	18,085	17,124	17,386	17,663	18,035	17,868	17,124	17,868
16 Canada short-term paper	5,120	5,120	5,155	5,128	5,655	5,654	5,120	5,654
17 Other short-term paper	33,838	33,775	33,587	33,829	33,645	37,572	33,775	37,572
18 Mortgages	6,298	6,315	6,451	6,638	6,667	6,683	6,315	6,683
19 Canada bonds	2,747	2,691	2,944	3,032	2,912	3,034	2,691	3,034
20 Provincial bonds	5,941	7,001	6,365	5,921	5,417	5,665	7,001	5,665
21 Municipal bonds	1	1	1	1	1	1	1	1
22 Other bonds	13,215	13,451	13,245	13,236	13,079	13,372	13,451	13,372
23 Corporate claims	532,569	535,068	558,485	570,239	589,142	624,644	535,068	624,644
24 Government claims	13,933	13,638	13,637	13,618	13,753	13,626	13,638	13,626
25 Shares	24,311	24,715	24,002	24,547	21,849	18,160	24,715	18,160
26 Foreign investments	6,490	8,494	9,616	9,330	8,219	12,839	8,494	12,839
27 Other financial assets	299,995	294,032	289,230	293,707	314,598	315,750	294,032	315,750
28 Liabilities and net worth	3,488,748	3,541,362	3,587,318	3,682,754	3,779,695	3,875,575	3,541,362	3,875,575
29 Liabilities	3,554,671	3,531,145	3,544,110	3,766,652	3,473,560	3,316,588	3,531,145	3,316,588
30 Trade payables	232,013	233,140	235,267	240,919	242,862	245,646	233,140	245,646
31 Bank loans	147,398	153,641	158,037	157,537	163,531	175,367	153,641	175,367
32 Other loans	80,264	76,482	69,232	74,130	72,993	69,572	76,482	69,572
33 Other short-term paper	66,199	65,366	73,001	71,526	70,953	68,472	65,366	68,472
34 Mortgages	144,347	149,924	154,786	158,370	163,435	168,667	149,924	168,667
35 Provincial bonds	56,859	59,061	60,414	58,943	58,685	61,528	59,061	61,528
36 Municipal bonds	121	125	121	121	121	125	125	125
37 Other bonds	265,660	265,831	277,039	273,996	283,032	302,175	265,831	302,175
38 Corporate claims	223,836	224,608	224,720	230,150	233,900	233,442	224,608	233,442
39 Government claims	111,488	113,699	115,115	115,471	117,378	120,224	113,699	120,224
40 Shares	2,058,603	2,016,599	2,017,548	2,228,534	1,910,559	1,719,248	2,016,599	1,719,248
41 Other liabilities	167,883	172,669	158,830	156,955	156,111	152,122	172,669	152,122
42 Net worth	-65,923	10,217	43,208	-83,898	306,135	558,987	10,217	558,987
Net worth: non-financial assets								
43 Current value	1,992,680	2,026,816	2,060,756	2,144,636	2,216,694	2,278,235	2,026,816	2,278,235
44 Historical cost	2,058,603	2,016,599	2,017,548	2,228,534	1,910,559	1,719,248	2,016,599	1,719,248

**Table 50 Financial institutions including government business enterprises, market value**

Millions of dollars

	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV	2007	2008
1 Total assets	6,025,500	6,116,264	6,208,782	6,359,161	6,268,152	6,323,088	6,116,264	6,323,088
2 Non-financial assets	69,012	69,973	71,265	74,041	75,852	77,418	69,973	77,418
3 Residential structures	233	235	237	241	246	248	235	248
4 Non-residential structures	40,211	40,882	41,536	43,149	44,357	44,642	40,882	44,642
5 Machinery and equipment	17,396	17,459	17,914	18,623	18,884	20,085	17,459	20,085
6 Land	11,172	11,397	11,578	12,028	12,365	12,443	11,397	12,443
7 Net financial assets	-305,248	-284,553	-232,652	-184,290	-216,419	-69,754	-284,553	-69,754
8 Financial assets	5,956,488	6,046,291	6,137,517	6,285,120	6,192,300	6,245,670	6,046,291	6,245,670
9 Official reserves	40,886	40,593	43,589	45,027	45,500	51,322	40,593	51,322
10 Gold and foreign currency	39,224	38,932	41,813	43,168	43,620	48,593	38,932	48,593
11 IMF reserve position	667	655	686	788	814	1,522	655	1,522
12 Special drawing rights	995	1,006	1,090	1,071	1,066	1,207	1,006	1,207
13 Currency and bank deposits	158,429	151,985	152,081	158,429	153,181	145,978	151,985	145,978
14 Other deposits	22,048	24,767	28,186	35,235	35,491	39,304	24,767	39,304
15 Foreign currency deposits	58,816	63,040	65,781	65,731	74,480	71,328	63,040	71,328
16 Consumer credit	340,559	347,198	353,338	363,132	372,530	378,134	347,198	378,134
17 Trade receivables	16,525	16,709	16,266	16,743	16,695	15,670	16,709	15,670
18 Bank loans	258,128	272,399	278,327	280,082	289,881	300,456	272,399	300,456
19 Other loans	167,811	169,910	166,096	168,322	172,885	174,463	169,910	174,463
20 Canada short-term paper	87,207	91,293	94,568	108,390	107,258	142,742	91,293	142,742
21 Other short-term paper	150,093	148,297	144,323	131,164	130,463	131,576	148,297	131,576
22 Mortgages	892,597	918,713	937,177	965,509	991,390	1,012,305	918,713	1,012,305
23 Canada bonds	194,327	191,820	194,438	193,538	199,758	212,867	191,820	212,867
24 Provincial bonds	226,453	234,762	239,861	234,158	232,258	238,522	234,762	238,522
25 Municipal bonds	17,647	18,377	17,924	17,640	16,637	16,681	18,377	16,681
26 Other bonds	458,207	479,906	496,127	514,306	532,417	596,099	479,906	596,099
27 Corporate claims	848,780	886,358	941,585	981,709	1,035,869	1,115,781	886,358	1,115,781
28 Government claims	372	299	248	248	248	481	299	481
29 Shares	929,910	904,266	888,296	953,083	792,691	648,070	904,266	648,070
30 Foreign investments	601,030	585,795	566,165	542,253	501,939	464,701	585,795	464,701
31 Other financial assets	486,663	499,804	513,141	510,421	490,729	489,190	499,804	489,190
32 Liabilities and net worth	6,025,500	6,116,264	6,208,782	6,359,161	6,268,152	6,323,088	6,116,264	6,323,088
33 Liabilities	6,261,736	6,330,844	6,370,169	6,469,410	6,408,719	6,315,424	6,330,844	6,315,424
34 Currency and bank deposits	999,856	1,018,047	1,020,308	1,058,058	1,067,526	1,110,673	1,018,047	1,110,673
35 Other deposits	246,152	251,954	256,513	265,345	268,551	273,922	251,954	273,922
36 Foreign currency deposits	160,277	170,648	171,712	164,380	186,387	188,337	170,648	188,337
37 Trade payables	5,409	5,666	5,430	3,747	3,848	4,274	5,666	4,274
38 Bank loans	61,767	68,614	66,761	67,166	67,115	65,621	68,614	65,621
39 Other loans	60,198	68,727	68,193	63,977	67,298	67,137	68,727	67,137
40 Other short-term paper	177,610	173,207	167,220	155,957	149,175	143,550	173,207	143,550
41 Mortgages	14,453	15,540	15,210	16,354	16,445	16,451	15,540	16,451
42 Provincial bonds	0	0	0	0	0	0	0	0
43 Other bonds	498,219	524,020	545,740	575,675	584,404	646,302	524,020	646,302
44 Life insurance and pensions	1,262,693	1,267,204	1,261,428	1,278,380	1,215,871	1,157,764	1,267,204	1,157,764
45 Corporate claims	361,736	364,357	391,737	394,607	400,122	436,724	364,357	436,724
46 Government claims	96,515	95,719	103,741	115,161	122,537	156,401	95,719	156,401
47 Shares	1,787,913	1,776,708	1,755,189	1,768,798	1,710,464	1,487,628	1,776,708	1,487,628
48 Other liabilities	528,938	530,433	540,987	541,805	548,976	560,640	530,433	560,640
49 Net worth	-236,236	-214,580	-161,387	-110,249	-140,567	7,664	-214,580	7,664
Net worth: non-financial assets								
50 Current value	1,551,807	1,562,258	1,593,932	1,658,679	1,570,027	1,495,422	1,562,258	1,495,422
51 Historical cost	1,788,043	1,776,838	1,755,319	1,768,928	1,710,594	1,487,758	1,776,838	1,487,758

**Table 51 Government, market value**

Millions of dollars

	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV	2007	2008
1 Total assets	1,347,888	1,371,211	1,398,802	1,451,994	1,481,941	1,542,566	1,371,211	1,542,566
2 Non-financial assets	586,947	598,437	612,244	642,301	675,960	676,565	598,437	676,565
3 Residential structures	12,792	12,927	13,020	13,259	13,502	13,635	12,927	13,635
4 Non-residential structures	418,658	427,154	436,800	458,932	484,553	483,595	427,154	483,595
5 Machinery and equipment	33,702	33,789	34,950	36,412	37,072	38,739	33,789	38,739
6 Inventories	437	377	468	497	443	406	377	406
7 Land	121,358	124,190	127,006	133,201	140,390	140,190	124,190	140,190
8 Net financial assets	-596,940	-605,330	-615,166	-600,982	-630,743	-658,158	-605,330	-658,158
9 Financial assets	760,941	772,774	786,558	809,693	805,981	866,001	772,774	866,001
10 Currency and bank deposits	27,199	28,210	30,409	30,293	31,784	52,760	28,210	52,760
11 Other deposits	1,146	1,100	1,622	1,367	1,529	1,093	1,100	1,093
12 Foreign currency deposits	419	291	428	381	393	233	291	233
13 Trade receivables	7,073	7,278	7,280	7,280	7,380	7,280	7,278	7,280
14 Other loans	37,501	37,238	35,865	35,898	36,301	36,224	37,238	36,224
15 Canada short-term paper	9,619	10,324	10,208	9,494	11,270	14,415	10,324	14,415
16 Other short-term paper	62,290	59,368	59,619	63,485	65,671	60,509	59,368	60,509
17 Mortgages	7,650	7,655	7,655	7,656	7,656	7,656	7,655	7,656
18 Canada bonds	38,541	38,247	40,037	37,504	39,124	40,906	38,247	40,906
19 Provincial bonds	67,999	70,544	71,125	70,347	69,961	71,588	70,544	71,588
20 Municipal bonds	11,185	11,261	11,656	12,248	12,351	13,076	11,261	13,076
21 Other bonds	32,042	34,363	32,543	32,946	30,708	31,879	34,363	31,879
22 Government claims	204,340	206,060	215,266	227,074	236,287	273,092	206,060	273,092
23 Shares	91,635	88,134	92,038	96,056	83,928	71,118	88,134	71,118
24 Foreign investments	61,960	60,070	60,568	59,648	56,853	49,378	60,070	49,378
25 Other financial assets	100,342	112,631	110,239	118,016	114,785	134,794	112,631	134,794
26 Liabilities and net worth	1,347,888	1,371,211	1,398,802	1,451,994	1,481,941	1,542,566	1,371,211	1,542,566
27 Liabilities	1,357,881	1,378,104	1,401,724	1,410,675	1,436,724	1,524,159	1,378,104	1,524,159
28 Currency and bank deposits	4,855	4,855	4,925	4,968	5,045	5,081	4,855	5,081
29 Other deposits	0	0	0	0	0	0	0	0
30 Trade payables	24,016	25,016	26,094	25,642	26,432	27,104	25,016	27,104
31 Bank loans	4,918	4,833	5,254	5,097	5,150	5,388	4,833	5,388
32 Other loans	16,957	17,326	17,519	17,539	17,697	17,850	17,326	17,850
33 Canada short-term paper	112,912	117,712	118,484	132,852	137,119	183,771	117,712	183,771
34 Other short-term paper	20,076	21,792	16,072	19,009	24,678	35,099	21,792	35,099
35 Mortgages	1,899	1,899	1,891	1,891	1,891	1,891	1,899	1,891
36 Canada bonds	298,301	297,432	303,721	303,792	308,572	322,487	297,432	322,487
37 (of which CSB's)	14,839	13,298	13,180	13,120	13,065	12,501	13,298	12,501
38 Provincial bonds	365,996	374,332	382,299	375,499	379,787	393,859	374,332	393,859
39 Municipal bonds	46,458	47,806	48,526	48,924	48,596	50,219	47,806	50,219
40 Other bonds	3,831	3,816	3,804	3,802	3,800	3,788	3,816	3,788
41 Life insurance and pensions	200,504	202,144	203,531	204,759	206,100	207,308	202,144	207,308
42 Government claims	10,642	10,579	10,295	10,308	10,373	10,574	10,579	10,574
43 Other liabilities	246,516	248,562	259,309	256,593	261,484	259,740	248,562	259,740
44 Net worth	-9,993	-6,893	-2,922	41,319	45,217	18,407	-6,893	18,407

**Table 52 Non-residents, market value**

Millions of dollars

	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV	2007	2008
1 Total assets	1,591,798	1,593,067	1,650,013	1,678,147	1,633,224	1,651,007	1,593,067	1,651,007
2 Net financial assets	28,845	20,739	11,589	47,653	15,157	-50,078	20,739	-50,078
3 Financial assets	1,591,798	1,593,067	1,650,013	1,678,147	1,633,224	1,651,007	1,593,067	1,651,007
4 Currency and bank deposits	20,838	20,542	21,541	23,059	24,243	25,082	20,542	25,082
5 Other deposits	0	0	0	0	0	0	0	0
6 Foreign currency deposits	60,938	65,823	60,581	59,213	66,505	67,790	65,823	67,790
7 Trade receivables	33,144	35,871	37,792	37,741	37,699	37,032	35,871	37,032
8 Other loans	29,561	36,885	39,664	39,215	39,771	43,035	36,885	43,035
9 Canada short-term paper	10,703	10,710	8,473	9,766	12,549	19,311	10,710	19,311
10 Other short-term paper	10,725	9,952	8,897	10,041	8,725	13,446	9,952	13,446
11 Mortgages	336	335	473	474	482	512	335	512
12 Canada bonds	45,608	44,465	50,904	50,728	47,322	44,354	44,465	44,354
13 Provincial bonds	107,997	107,566	111,680	112,055	114,036	127,516	107,566	127,516
14 Municipal bonds	4,012	4,086	4,336	4,422	4,302	4,668	4,086	4,668
15 Other bonds	227,737	235,120	252,144	259,576	262,137	279,826	235,120	279,826
16 Corporate claims	628,138	655,328	692,073	684,977	697,248	738,915	655,328	738,915
17 Shares	367,015	328,060	320,314	352,709	281,261	213,613	328,060	213,613
18 Other financial assets	45,046	38,324	41,141	34,171	36,944	35,907	38,324	35,907
19 Liabilities and net worth	1,591,798	1,593,067	1,650,013	1,678,147	1,633,224	1,651,007	1,593,067	1,651,007
20 Liabilities	1,562,953	1,572,328	1,638,424	1,630,494	1,618,067	1,701,085	1,572,328	1,701,085
21 Official reserves	40,886	40,593	43,589	45,027	45,500	51,322	40,593	51,322
22 Gold and foreign currency	39,224	38,932	41,813	43,168	43,620	48,593	38,932	48,593
23 IMF reserve position	667	655	686	788	814	1,522	655	1,522
24 Special drawing rights	995	1,006	1,090	1,071	1,066	1,207	1,006	1,207
25 Foreign currency deposits	67,535	74,680	74,955	80,958	83,049	86,604	74,680	86,604
26 Trade payables	29,653	28,429	29,224	29,845	29,425	29,143	28,429	29,143
27 Bank loans	16,224	18,327	20,855	22,059	26,891	26,277	18,327	26,277
28 Other loans	22,845	27,097	30,267	32,869	34,706	41,910	27,097	41,910
29 Corporate claims	582,391	593,314	657,586	662,163	699,993	796,145	593,314	796,145
30 Foreign investments	731,113	722,561	705,381	682,646	633,142	592,042	722,561	592,042
31 Other liabilities	72,306	67,327	76,567	74,927	65,361	77,642	67,327	77,642
32 Net worth	28,845	20,739	11,589	47,653	15,157	-50,078	20,739	-50,078

**Table 53 Total for all sectors, market value**

Millions of dollars

	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV	2007	2008
1 Total assets	19,516,529	19,691,154	19,943,618	20,449,531	20,287,342	20,285,690	19,691,154	20,285,690
2 Non-financial assets	5,559,573	5,632,339	5,719,032	5,868,212	6,016,050	6,072,635	5,632,339	6,072,635
3 Residential structures	1,572,489	1,589,041	1,600,507	1,629,919	1,659,724	1,676,084	1,589,041	1,676,084
4 Non-residential structures	1,292,625	1,324,091	1,353,391	1,408,388	1,459,779	1,473,361	1,324,091	1,473,361
5 Machinery and equipment	421,767	421,249	430,182	445,764	453,779	483,757	421,249	483,757
6 Consumer durables	396,563	398,226	393,391	397,910	398,264	399,969	398,226	399,969
7 Inventories	223,832	223,862	226,929	225,039	241,341	238,898	223,862	238,898
8 Land	1,652,297	1,675,870	1,714,632	1,761,192	1,803,163	1,800,566	1,675,870	1,800,566
9 Financial assets	13,956,956	14,058,815	14,224,586	14,581,319	14,271,292	14,213,055	14,058,815	14,213,055
10 Official reserves	40,886	40,593	43,589	45,027	45,500	51,322	40,593	51,322
11 Gold and foreign currency	39,224	38,932	41,813	43,168	43,620	48,593	38,932	48,593
12 IMF reserve position	667	655	686	788	814	1,522	655	1,522
13 Special drawing rights	995	1,006	1,090	1,071	1,066	1,207	1,006	1,207
14 Currency and bank deposits	1,004,711	1,022,902	1,025,233	1,063,026	1,072,571	1,115,754	1,022,902	1,115,754
15 Other deposits	246,152	251,954	256,513	265,345	268,551	273,922	251,954	273,922
16 Foreign currency deposits	227,812	245,328	246,667	245,338	269,436	274,941	245,328	274,941
17 Consumer credit	341,944	348,583	354,723	364,517	373,915	379,519	348,583	379,519
18 Trade receivables	309,654	314,087	319,051	324,445	326,597	329,215	314,087	329,215
19 Bank loans	258,128	272,399	278,327	280,082	289,881	300,456	272,399	300,456
20 Other loans	252,958	261,157	259,011	261,098	266,992	271,590	261,157	271,590
21 Canada short-term paper	112,912	117,712	118,484	132,852	137,119	183,771	117,712	183,771
22 Other short-term paper	263,885	260,365	256,293	246,492	244,806	247,121	260,365	247,121
23 Mortgages	919,392	944,829	963,067	991,088	1,016,556	1,037,317	944,829	1,037,317
24 Canada bonds	298,301	297,432	303,721	303,792	308,572	322,487	297,432	322,487
25 (of which CSB's)	14,839	13,298	13,180	13,120	13,065	12,501	13,298	12,501
26 Provincial bonds	422,855	433,393	442,713	434,442	438,472	455,387	433,393	455,387
27 Municipal bonds	46,579	47,931	48,647	49,045	48,717	50,344	47,931	50,344
28 Other bonds	767,710	793,667	826,583	853,473	871,236	952,265	793,667	952,265
29 Life insurance and pensions	1,463,197	1,469,348	1,464,959	1,483,139	1,421,971	1,365,072	1,469,348	1,365,072
30 Corporate claims	2,009,487	2,076,754	2,192,143	2,236,925	2,322,259	2,479,340	2,076,754	2,479,340
31 Government claims	218,645	219,997	229,151	240,940	250,288	287,199	219,997	287,199
32 Shares	3,004,992	2,898,832	2,854,637	3,047,327	2,632,779	2,193,847	2,898,832	2,193,847
33 Foreign investments	731,113	722,561	705,381	682,646	633,142	592,042	722,561	592,042
34 Other financial assets	1,015,643	1,018,991	1,035,693	1,030,280	1,031,932	1,050,144	1,018,991	1,050,144
35 Liabilities and net worth	19,516,529	19,691,154	19,943,618	20,449,531	20,287,342	20,285,690	19,691,154	20,285,690
36 Liabilities	13,956,956	14,058,815	14,224,586	14,581,319	14,271,292	14,213,055	14,058,815	14,213,055
37 Official reserves	40,886	40,593	43,589	45,027	45,500	51,322	40,593	51,322
38 Gold and foreign currency	39,224	38,932	41,813	43,168	43,620	48,593	38,932	48,593
39 IMF reserve position	667	655	686	788	814	1,522	655	1,522
40 Special drawing rights	995	1,006	1,090	1,071	1,066	1,207	1,006	1,207
41 Currency and bank deposits	1,004,711	1,022,902	1,025,233	1,063,026	1,072,571	1,115,754	1,022,902	1,115,754
42 Other deposits	246,152	251,954	256,513	265,345	268,551	273,922	251,954	273,922
43 Foreign currency deposits	227,812	245,328	246,667	245,338	269,436	274,941	245,328	274,941
44 Consumer credit	341,944	348,583	354,723	364,517	373,915	379,519	348,583	379,519
45 Trade payables	309,654	314,087	319,051	324,445	326,597	329,215	314,087	329,215
46 Bank loans	258,128	272,399	278,327	280,082	289,881	300,456	272,399	300,456
47 Other loans	252,958	261,157	259,011	261,098	266,992	271,590	261,157	271,590
48 Canada short-term paper	112,912	117,712	118,484	132,852	137,119	183,771	117,712	183,771
49 Other short-term paper	263,885	260,365	256,293	246,492	244,806	247,121	260,365	247,121
50 Mortgages	919,392	944,829	963,067	991,088	1,016,556	1,037,317	944,829	1,037,317
51 Canada bonds	298,301	297,432	303,721	303,792	308,572	322,487	297,432	322,487
52 (of which CSB's)	14,839	13,298	13,180	13,120	13,065	12,501	13,298	12,501
53 Provincial bonds	422,855	433,393	442,713	434,442	438,472	455,387	433,393	455,387
54 Municipal bonds	46,579	47,931	48,647	49,045	48,717	50,344	47,931	50,344
55 Other bonds	767,710	793,667	826,583	853,473	871,236	952,265	793,667	952,265
56 Life insurance and pensions	1,463,197	1,469,348	1,464,959	1,483,139	1,421,971	1,365,072	1,469,348	1,365,072
57 Corporate claims	1,167,963	1,182,279	1,274,043	1,286,920	1,334,015	1,466,311	1,182,279	1,466,311
58 Government claims	218,645	219,997	229,151	240,940	250,288	287,199	219,997	287,199
59 Shares	3,846,516	3,793,307	3,772,737	3,997,332	3,621,023	3,206,876	3,793,307	3,206,876
60 Foreign investments	731,113	722,561	705,381	682,646	633,142	592,042	722,561	592,042
61 Other liabilities	1,015,643	1,018,991	1,035,693	1,030,280	1,031,932	1,050,144	1,018,991	1,050,144
62 Net worth	5,559,573	5,632,339	5,719,032	5,868,212	6,016,050	6,072,635	5,632,339	6,072,635

**Table 54 Consolidated national balance sheet accounts, book value**

Millions of dollars

	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV	2007	2008
1 Total assets	5,559,573	5,632,339	5,719,032	5,868,212	6,016,050	6,072,635	5,632,339	6,072,635
2 Non-financial assets	5,559,573	5,632,339	5,719,032	5,868,212	6,016,050	6,072,635	5,632,339	6,072,635
3 Residential structures	1,572,489	1,589,041	1,600,507	1,629,919	1,659,724	1,676,084	1,589,041	1,676,084
4 Non-residential structures	1,292,625	1,324,091	1,353,391	1,408,388	1,459,779	1,473,361	1,324,091	1,473,361
5 Machinery and equipment	421,767	421,249	430,182	445,764	453,779	483,757	421,249	483,757
6 Consumer durables	396,563	398,226	393,391	397,910	398,264	399,969	398,226	399,969
7 Inventories	223,832	223,862	226,929	225,039	241,341	238,898	223,862	238,898
8 Land	1,652,297	1,675,870	1,714,632	1,761,192	1,803,163	1,800,566	1,675,870	1,800,566
9 Liabilities and net worth	5,559,573	5,632,339	5,719,032	5,868,212	6,016,050	6,072,635	5,632,339	6,072,635
10 Total liabilities	114,153	125,010	76,683	73,546	60,944	-13,517	125,010	-13,517
11 Net worth	5,445,420	5,507,329	5,642,349	5,794,666	5,955,106	6,086,152	5,507,329	6,086,152



**Table 56 Consolidated national balance sheet accounts, market value**

Millions of dollars

	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV	2007	2008
1 Total assets	5,559,573	5,632,339	5,719,032	5,868,212	6,016,050	6,072,635	5,632,339	6,072,635
2 Non-financial assets	5,559,573	5,632,339	5,719,032	5,868,212	6,016,050	6,072,635	5,632,339	6,072,635
3 Residential structures	1,572,489	1,589,041	1,600,507	1,629,919	1,659,724	1,676,084	1,589,041	1,676,084
4 Non-residential structures	1,292,625	1,324,091	1,353,391	1,408,388	1,459,779	1,473,361	1,324,091	1,473,361
5 Machinery and equipment	421,767	421,249	430,182	445,764	453,779	483,757	421,249	483,757
6 Consumer durables	396,563	398,226	393,391	397,910	398,264	399,969	398,226	399,969
7 Inventories	223,832	223,862	226,929	225,039	241,341	238,898	223,862	238,898
8 Land	1,652,297	1,675,870	1,714,632	1,761,192	1,803,163	1,800,566	1,675,870	1,800,566
9 Liabilities and net worth	5,559,573	5,632,339	5,719,032	5,868,212	6,016,050	6,072,635	5,632,339	6,072,635
10 Total liabilities	28,845	20,739	11,589	47,653	15,157	-50,078	20,739	-50,078
11 Net worth	5,530,728	5,611,600	5,707,443	5,820,559	6,000,893	6,122,713	5,611,600	6,122,713

## Concepts, methodology, data quality

The following information should be used to ensure a clear understanding of the basic concepts that define the data provided in this product, of the underlying methodology, and of aspects of data quality. This information will provide users with a better understanding of the strengths and limitations of the data, and how they can be effectively used and analysed.

### Concepts and variables measured

The **National Balance Sheet Accounts** (NBSA) are statements of the non-financial assets owned/used in the sectors of the economy and of the financial claims outstanding among the economic units in the sectors in the economy. They consist of the **National Balance Sheet** for the nation as a whole, as well as the underlying sector balance sheets.

At the core of the NBSA are assets and liabilities and the concept of wealth, or net worth. In nominal terms, wealth accumulates as the result of: economic and financial activity in the **Income and Expenditure Accounts** and **Financial Flow Accounts**, respectively; and, changes in the prices of assets and liabilities.

### Sector Balance Sheets

The NBSA is an integrated set of balance sheets—non-financial assets, financial assets, liabilities and net worth—for the sectors of the economy. This comprises four major sectors of the economy: persons and unincorporated businesses, corporations, governments and non-residents. The non-resident sector is the detail on Canada's International Investment position. The corporate sector is broken down into a number of sub-sectors with the bulk of this detail comprising the balance sheets of the financial institutions, reflecting the importance of the financial system. The government sector assets and liabilities are available by level of government. In total, there are 30 unique sectors in the NBSA. Financial instruments covered include deposits, bonds, shares, short-term paper, trade accounts, consumer credit, mortgages etc. Users can access credit market debt of the sectors, gross and net debt of government sectors, the structure of household net worth, the composition of the assets of the large institutional investors to name some uses.

### National wealth; National net worth

Sector balance sheets excluding the non-resident sector can be aggregated to produce the **National Balance Sheet** (NBS). **National Wealth** is defined as the sum of the non-financial assets in the economy. The standard measure is comprised of produced assets (residential structures, non-residential structures, machinery and equipment, consumer durable goods, inventories) and land. A broader measure of wealth is produced annually which includes the value of natural resources—specifically, timber and major deposits of subsoil assets.

National economies are either net creditor or net debtors, with respect to their financial position vis-à-vis the rest of the world. **National Wealth** adjusted for the net international investment position yields **National Net Worth**, and this measure is equivalent to net worth on the NBS.

### Coverage

All traditional assets and liabilities are in scope. Major natural resources are measured, but for certain others (e.g., diamonds, fish stocks) estimates are yet to be developed. NBSA currently excludes certain intangible assets, such as research and development. Human capital is currently out of scope.

Valuation

Data are measured in current dollars, though constant dollar estimates of certain components of **National Wealth** will soon be available.

There are two sets of current dollar NBSA data which are published—a set at book values (published at the detailed sector level) and a set at market values (published at the 4 sector level with the corporate sector split between non-financial and financial corporations). Non-financial assets are at current values, in both sets. In the market value NBSA, only tradable securities (assets and liabilities) are estimated at market values.

### Data sources and methodology

The NBSA measure financial positions on a quarterly basis and relies heavily on a wealth of information from various areas of Statistics Canada.

### Sources

A very large amount of information from various survey divisions within the bureau, along with other data, are compiled, integrated and analysed as part of the process of producing balance sheet estimates for the Canadian economy.

Major suppliers of data within Statistics Canada include Agriculture Division, Investment and Capital Stock Division, Income Statistics Division, Balance of Payments Division, Industrial Organization and Finance Division, Public Institutions Division. There are also a number of external and administrative sources of data used.

### **General methodology**

Assets and liabilities, by detailed categories, are compiled for the major sectors of the economy. Data are analysed for time series consistency, links to current economic events, issues arising from the source data, and finally with respect to coherence. Estimates are reconciled with data in the *Income and Expenditure Accounts* and *Financial Flow Accounts*.

For further details on definitions, concepts, sources and methods, please refer to *Financial Flow and National Balance Sheet Accounts – Concepts, Definitions, Sources and Methods*, catalogue no. 13-563E.

### **Seasonal adjustment**

Quarterly NBSA data series are largely unadjusted for seasonal variation. However, selected quarterly aggregate data series are available on a seasonally-adjusted basis.

### **Revisions**

Statistical revisions are carried out in order to incorporate the most recent information from quarterly and annual surveys, taxation statistics, public accounts, censuses, etc.

Estimates for each quarter are revised when those for subsequent quarters of the same year are published and when those for the first quarter of each of the next four years are published. They are not normally revised again except when historical revisions are carried out, usually once per decade. However, the conversion of the NBSA to quarterly frequency (2003) and incorporation of market value estimates (2004) have resulted in the accounts being open back to 1990 at the time of the first quarter in June of 2003 and 2004.

### **Reference period**

Data are released approximately 75 days after the reference period.

### **Data quality (accuracy)**

No direct measures of the margin of error in the estimates can be calculated. The quality of the estimates can be inferred from analysis of revisions and from a subjective assessment of the data sources and methodology used in the preparation of the estimates.

### **Comparability of data and related sources**

It is not possible to produce an equivalent to the National Wealth or National Net worth; nor is it possible to construct a balance sheet for the household sector, except periodically from household surveys. However, certain sub-sectors of the NBSA are largely comparable to estimates produced by source data divisions (e.g., pension funds, levels of government).