

23.34 Canada's net official international monetary assets (IMF), 1977-79

Item	1977		1978		1979	
	US \$'000,000					
CANADIAN ASSETS						
Official holdings of foreign exchange:						
United States-dollars	2,299		2,463		1,864	
Other convertible currencies	16		18		24	
Monetary gold ¹	935		1,009		1,022	
Special Drawing Right (SDR) ¹	505		519		586	
Reserve position in IMF ¹	852		557		391	
Total, official international reserves²	4,607		4,566		3,887	
CANADIAN LIABILITIES						
Use of IMF credit ³	--		--		--	
Foreign exchange deposit liabilities	--		2,700		300	
Reported use of central bank reciprocal credit facilities	--		--		--	
Total, official monetary liabilities	--		2,700		300	
Net official monetary assets	4,607		1,866		3,587	
Change in net official monetary assets	-1,236		-2,741		+1,721	
<i>Canadian \$'000,000</i>						
Net official monetary assets	5,040		2,213		4,184	
Change in net official monetary assets	-854		-2,827		+1,971	
Change due to:						
Valuation adjustments ⁴	+567 ⁵		+472		+52	
Transactions	-1,421 ⁶		-3,299		+1,919	
Net official monetary movements⁴	-1,421		-184		-847	
Total, official international reserves	-1,421		-184		-847	
Total, official monetary liabilities	--		-3,115		+2,766	

¹From July 1, 1974 the basis of valuation for Canada's gold-based assets was changed from US\$42.22 per ounce of fine gold to a formal link with a basket of 16 currencies as calculated by the IMF and thus became SDR-based.

²As published by the finance minister.

³Represents transactions with the IMF when that institution holds Canadian dollars in excess of 100% of Canada's quota.

⁴Valuation adjustments represent changes in the external value of the Canadian dollar in relation to gold, the SDR, the United States dollar and other convertible currencies.

⁵Includes revaluation from book value to market value of gold transferred from the reserves for coin programs.

⁶Excludes valuation adjustments.

23.35 Canadian balance of international payments, by area, 1978 and 1979 (million dollars)

Item	United States		United Kingdom		Other non-residents		All non-residents	
	1978	1979	1978	1979	1978	1979	1978	1979
CURRENT ACCOUNT								
Current receipts								
Merchandise exports (adjusted)	37,101	44,703	1,986	2,507	13,424	17,953	52,511	65,163
Service receipts								
Travel	1,650	1,870	173	250	555	746	2,378	2,866
Interest and dividends	492	540	31	129	560	368	1,083	1,037
Freight and shipping	1,300	1,474	212	249	1,105	1,349	2,617	3,072
Other service receipts	1,461	1,596	456	445	1,790	2,233	3,707	4,274
Total, service receipts	4,903	5,480	872	1,073	4,010	4,696	9,785	11,249
Total, exports of goods and services	42,004	50,183	2,858	3,580	17,434	22,649	62,296	76,412
Transfer receipts								
Inheritances and immigrants' funds	105	110	98	142	413	518	616	770
Personal and institutional remittances	233	247	60	68	90	102	383	417
Withholding tax	--	--	--	--	--	--	582	754
Total, current receipts	42,342	50,540	3,016	3,790	17,937	23,269	63,877	78,353
Current payments								
Merchandise imports (adjusted)	34,884	44,489	1,607	1,877	12,638	14,812	49,129	61,178
Service payments								
Travel	2,553	2,451	371	374	1,160	1,138	4,084	3,963
Interest and dividends	4,049	4,545	237	269	1,190	1,434	5,476	6,248
Freight and shipping	1,469	1,749	203	232	880	992	2,552	2,973
Other service payments	3,887	4,656	376	442	1,555	1,837	5,818	6,935
Withholding tax	--	--	--	--	--	--	582	754
Total, service payments	11,958	13,401	1,187	1,317	4,785	5,401	18,512	20,873
Total, imports of goods and services	46,842	57,890	2,794	3,194	17,423	20,213	67,641	82,051
Transfer payments								
Inheritances and emigrants' funds	135	145	31	33	73	79	239	257
Personal and institutional remittances	133	144	44	48	212	225	389	417
Official contributions	--	--	--	--	910	647	910	647
Total, current payments	47,110	58,179	2,869	3,275	18,618	21,164	69,179	83,372