

## THE PUBLIC DEBT

**Gross debt, net recorded assets and net debt**

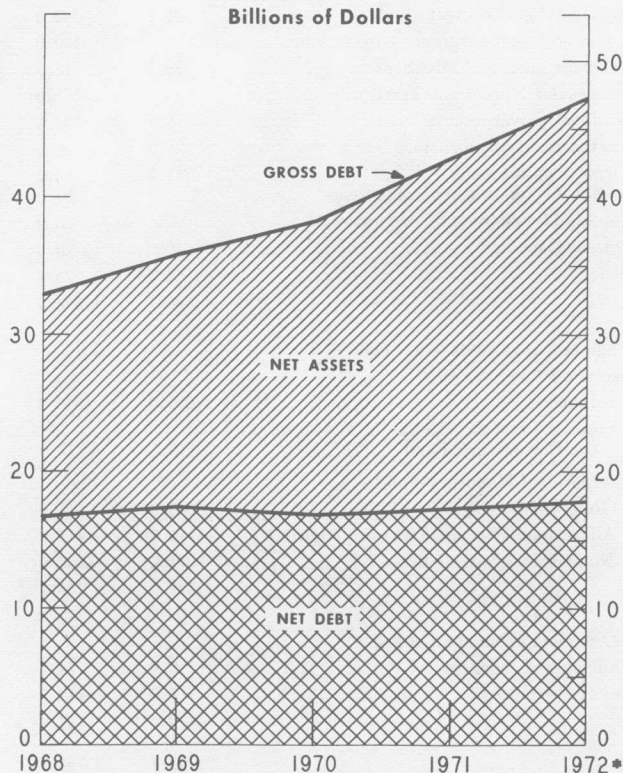
The gross debt of Canada, or the total of liabilities as recorded on the statement of assets and liabilities, is estimated to be \$47,633 million at March 31, 1972, an increase of \$4,658 million over the total at March 31, 1971. The main changes are increases of \$2,094 million in unmatured debt and \$1,722 million in annuity, insurance and pension accounts. Unmatured debt at \$27,295 million represents 58 per cent and annuity, insurance and pension accounts at \$15,525 million represents 33 per cent of the total. At March 31, 1971 unmatured debt at \$25,201 million was 59 per cent and annuity, insurance and pension accounts at \$13,803 million were 32 per cent of total liabilities.

The government's net recorded assets are estimated to be \$29,711 million at March 31, 1972, an increase of \$4,058 million over the total at March 31, 1971. The main changes are increases of \$1,762 million in

advances, loans and investments, \$910 million in the Canada Pension Plan investment fund and \$955 million in foreign exchange reserve accounts. Advances, loans and investments at \$15,660 million represent 54 per cent, foreign exchange reserve accounts at \$6,683 million represents 22 per cent and the Canada Pension Plan investment fund at \$4,611 million represents 15 per cent of the total. At March 31, 1971 advances, loans and investments at \$13,898 million were 54 per cent, foreign exchange reserve accounts at \$5,727 million were 22 per cent and the Canada Pension Plan investment fund at \$3,701 million was 14 per cent of the total.

Based on the above figures the net debt of Canada will be \$17,922 million at March 31, 1972 compared with \$17,322 million at March 31, 1971. The increase of \$600 million is equivalent to the 1971-72 estimated deficit.

**GROSS AND NET DEBT**  
Fiscal Years Ended March 31  
Billions of Dollars



\* Préliminaire

**NET DEBT AS AT MARCH 31**  
Billions of Dollars

