

## THE PUBLIC DEBT

### Gross debt, net recorded assets and net debt

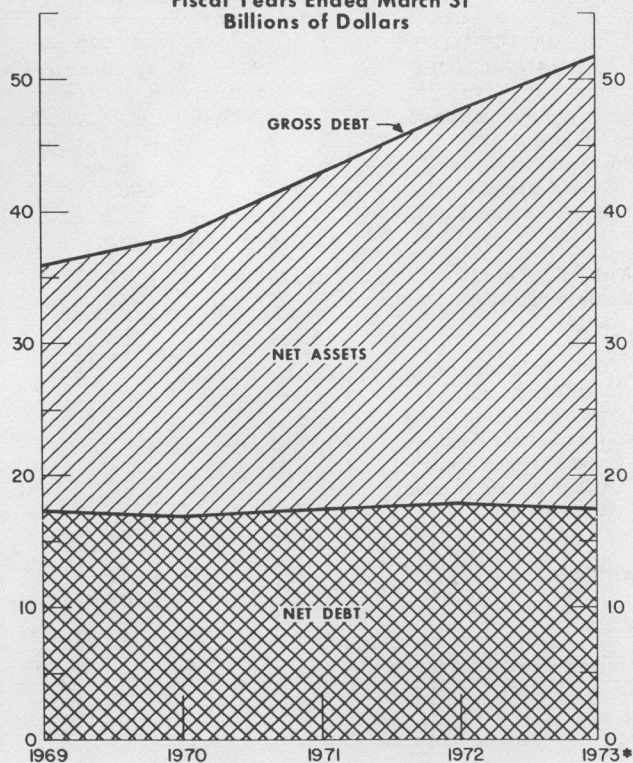
The gross debt of Canada, or the total of liabilities as recorded on the statement of assets and liabilities, is estimated to be \$51,740 million at March 31, 1973, an increase of \$4,017 million over the total at March 31, 1972. The main changes are increases of \$1,779 million in unmatured debt and \$1,555 million annuity, insurance and pension accounts. Unmatured debt at \$29,038 million represents 56 per cent and annuity, insurance and pension accounts at \$17,131 million represents 33 per cent of the total. At March 31, 1972 unmatured debt at \$27,259 million was 57 per cent and annuity, insurance and pension accounts at \$15,576 million were 33 per cent of total liabilities.

The government's net recorded assets are estimated to be \$34,248 million at March 31, 1973, an increase of \$4,462 million over the total at March 31, 1972. The main changes are increases of \$1,462 million in advances, loans and

investments, \$979 million in the Canada Pension Plan investment fund and \$1,305 million in advances to the Unemployment Insurance Account. Advances, loans and investments at \$17,050 million represent 50 per cent, foreign exchange reserve accounts at \$6,834 million represent 20 per cent and the Canada Pension Plan investment fund at \$5,590 million represent 16 per cent of the total. At March 31, 1972 advances, loans and investments at \$15,589 million were 52 per cent, foreign exchange reserve accounts at \$6,658 million were 22 per cent and the Canada Pension Plan investment fund at \$4,611 million was 15 per cent of the total.

Based on the above figures the net debt of Canada will be \$17,492 million at March 31, 1973 compared with \$17,937 million at March 31, 1972. The decrease of \$445 million is equivalent to the 1972-73 estimated budgetary surplus.

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



\* Preliminary.

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

