



The Daily

Statistics Canada

Monday, June 28, 1999

For release at 8:30 a.m.

MAJOR RELEASES

There are no major releases today.

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OTHER RELEASES

Employer pension plans (trusteed pension funds)

Fourth quarter 1998

Over the fourth quarter of 1998, the market value of trusteed pension fund assets increased nearly 9% to \$500 billion. These funds are a key source of retirement income for many Canadians and hold about two-thirds of the monies in all employer pension plans (also called registered pension plans or RPPs).

About four million employees participate in trusteed pension funds. Employers and, in most cases, employees contribute to them. The contributions are then invested in the financial and capital markets, largely in stocks and bonds, and to a lesser extent, in real estate and mortgages.

The increase in the funds' value over the fourth quarter represents an almost complete recovery from the losses of the previous quarter. The third and fourth quarters of 1998 were periods of volatility in financial markets, initially brought on by the economic situation in Asia. As a consequence, the market value of fund assets fell in the third quarter. In the fourth quarter, higher stock prices significantly boosted the value of trusteed pension funds' assets. Fund managers also continued to invest in new assets, particularly bonds, stocks and real estate. This also contributed to the 9% increase in the market value of the funds' assets.

The market value of the funds' foreign investments exceeded the \$100 billion mark, accounting for 20% of total assets. The growth of foreign assets, at 18% over the quarter, was nearly three times that of Canadian

assets. A much larger proportion of foreign than Canadian assets are invested in stocks. This factor, along with the stronger recovery of U.S. as compared with Canadian stock prices, largely accounts for the different growth rates.

Over the longer term, the value of the funds' assets has grown considerably, because of both rising market prices and new investment arising from contributions and re-invested earnings. Since the fourth quarter of 1993, when this information first became available, this value has increased 52% after eliminating the effects of inflation.

Revenues, consisting of contributions, interest, dividends and profits from the sale of stocks, were \$60.5 billion for all of 1998. Expenditures (primarily benefit payments) were \$27.6 billion, leaving a net income of about \$33 billion for the year, down about 18% from 1997. This is the first annual decline since 1994. This was, once again, directly attributable to a reduction in the profits on the sale of stocks.

Available on CANSIM: matrix 5749.

The fourth quarter 1998 issue of *Quarterly estimates of trusteed pension funds* (74-001-XPB, \$19/\$62) is available today. See *How to order publications*.

For more information, or to enquire about the methods, concepts or data quality of this release, contact Client Services (613-951-7355), Income Statistics Division. □

Canadian assets and foreign investments of trustee pension funds¹

	Market value				Book value	
	Foreign investments ²	Quarterly change	Canadian assets	Quarterly change	Foreign investments as a proportion of total assets	Foreign investments as a proportion of total assets
	\$000,000	%	\$000,000	%		
1995						
first quarter	48,416	7.2	271,893	3.2	15.1	13.8
second quarter	50,287	3.9	284,262	4.5	15.0	13.8
third quarter	53,001	5.4	287,623	1.2	15.6	14.0
fourth quarter	55,984	5.6	299,734	4.2	15.7	14.1
1996						
first quarter	60,453	8.0	305,259	1.8	16.5	14.6
second quarter	63,252	4.6	310,516	1.7	16.9	15.1
third quarter	64,257	1.6	323,413	4.2	16.6	15.2
fourth quarter	69,357	7.9	347,912	7.6	16.6	15.5
1997						
first quarter	70,302	1.4	344,904	-0.9	16.9	15.7
second quarter	80,244	14.1	365,960	6.1	18.0	16.0
third quarter	84,222	5.0	387,217	5.8	17.9	16.1
fourth quarter	83,550	-0.8	381,822	-1.4	18.0	16.3
1998						
first quarter	92,815	11.1	407,435	6.7	18.6	16.4
second quarter	95,633	3.0	407,586	0.0	19.0	16.7
third quarter	84,771	-11.4	373,973	-8.2	18.5	16.6
fourth quarter ^P	100,087	18.1	398,868	6.7	20.1	17.2

¹ Current dollars (i.e., not adjusted for inflation). Funds with gross assets of less than \$5 million are not included. Note that the legislation limiting foreign investment to 20% of total assets refers to book value.

² Composed of investments in foreign pooled funds, stocks, bonds and short-term assets.

^P Preliminary figures.

Crude oil and natural gas

April 1999 (preliminary)

In April, crude oil production was 8.4% lower than in April 1998, the sixth consecutive monthly year-over-year decrease. The April 1999 drop is mainly attributable to decreases in production of crude oil in Alberta and Saskatchewan. Exports, which accounted for 58.9% of total production, fell 15.0% from the year-earlier level, the fifth consecutive monthly year-over-year decrease. For the first four months of 1999, production of crude oil was down 9.0% compared with the same period in 1998.

Natural gas production was up 1.9% from April 1998. Canadian domestic sales were up 6.0%, the sixth consecutive monthly year-over-year increase.

Exports, which accounted for 56.7% of the total production, continued to increase, posting an 8.3% gain from April 1998.

Year-to-date exports of natural gas were up 6.3% over the same period in 1998. Year-to-date Canadian sales rose 6.8% from the year-earlier level. The increase is mainly attributable to higher sales to all sectors. Sales to the residential and commercial sectors increased as a result of colder weather during the first few months of 1999. The industrial sector posted a solid gain due to higher demand for natural gas by electric utilities.

Crude oil and natural gas

	April 1998	April 1999	April 1998 to April 99
	thousands of cubic metres		% change
Crude oil and equivalent hydro-carbons¹			
Production	10,398.9	9,526.5	-8.4
Exports	6,601.0	5,611.2	-15.0
Imports ²	3,384.9	3,580.0	5.8
Refinery receipts	6,849.0	6,983.7	2.0
	millions of cubic metres		% change
Natural gas³			
Marketable production	13,356.0	13,605.3	1.9
Exports	7,107.1	7,698.1	8.3
Canadian domestic sales ⁴	5,368.5	5,691.8	6.0
	Jan. to April 1998	Jan. to April 1999	Jan.-April 1998 to Jan.-April 1999
	thousands of cubic metres		% change
Crude oil and equivalent hydro-carbons¹			
Production	42,498.5	38,675.5	-9.0
Exports	25,803.0	21,771.3	-15.6
Imports ²	14,664.5	15,781.0	7.6
Refinery receipts	30,719.5	32,145.6	4.6
	millions of cubic metres		% change
Natural gas³			
Marketable production	54,849.6	54,801.3	-0.1
Exports	29,728.6	31,598.8	6.3
Canadian domestic sales ⁴	27,271.5	29,128.3	6.8

¹ Disposition may differ from production due to inventory change, industry own-use, etc.

² Crude oil received by Canadian refineries from foreign countries for processing. Data may differ from International Trade Division (ITD) estimates due to timing differences and the inclusion in the ITD data of crude oil landed in Canada for future re-export.

³ Disposition may differ from production due to inventory change, usage as pipeline fuel, pipeline losses, line-pack fluctuations, etc.

⁴ Includes direct sales.

Available on CANSIM: matrices 530 and 539.

The April 1999 issue of *Crude petroleum and natural gas production* (26-006-XPB, \$19/\$186) will be available in July. See *How to order publications*.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Gerry Desjardins (613-951-4368; desjger@statcan.ca) or Michel Palardy (613-951-7174; palamic@statcan.ca), Energy Section, Manufacturing, Construction and Energy Division. ■

PUBLICATIONS RELEASED

Family incomes, census families, 1997
Catalogue number 13-208-XIB
(Canada: \$21).

Wholesale trade, April 1999
Catalogue number 63-008-XIB
(Canada: \$14/\$140).

Crude petroleum and natural gas production, March 1999
Catalogue number 26-006-XPB
(Canada: \$19/\$186; outside Canada: US\$19/US\$186).

Quarterly estimates of trustee pension funds, fourth quarter 1998
Catalogue number 74-001-XPB
(Canada: \$19/\$62; outside Canada: US\$19/US\$62).

Food consumption in Canada, part 1, 1998
Catalogue number 32-229-XIB
(Canada: \$25).

All prices exclude sales tax.

Catalogue numbers with an -XIB or an -XIE extension are Internet versions; those with -XMB or -XME are microfiche; and -XPB or -XPE denote a paper version.

Food consumption in Canada, part 1, 1998
Catalogue number 32-229-XPB
(Canada: \$33; outside Canada: US\$33).

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Thursday, June 24, 1999
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MAJOR RELEASES

- **Urban transit, 1995** 2
Despite the emphasis on taking urban transit, Canadians are using it less and less. In 1995, each Canadian took an average of about 60 trips on some form of urban transit, the lowest level in the past 25 years.
- **Productivity, hourly compensation and unit labour cost, 1996** 4
Growth in productivity among Canadian businesses was notably weak again in 1996 accompanied by sluggish gains in employment and slow nominal growth during the year.

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Statistics Canada's official release bulletin

Catalogue 11-001E.

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