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QUARTERLY ESTIMATES OF TRUSTED PENSION FUNDS

1st QUARTER 1977

The total assets of trusted pension funds were estimated to be \$25.9 billion at book value as at the end of the first quarter of 1977, up \$1,379 million from December 31, 1976. In addition to the normal quarter-to-quarter growth in assets, this exceptionally high increase included nearly \$400 million of accumulated assets of a new broadly based public sector plan which was introduced into this survey for the first time at the beginning of this year. While the fund for this plan had been in operation for a few years, it was not until the quarter under review that sufficient data were available to permit it to be included in the survey.

ESTIMATIONS TRIMESTRIELLES SUR LES RÉGIMES DE PENSIONS EN FIDUCIE

1er TRIMESTRE 1977

L'actif total des régimes de pensions en fiducie a été estimé à \$25.9 milliards en valeur comptable à la fin du premier trimestre de 1977, soit à \$1,379 million de plus qu'au 31 décembre 1976. En plus de l'augmentation trimestrielle normale, cette progression est due à la prise en compte d'un actif d'environ \$400 millions accumulé par un régime du secteur public, à grande diffusion, qui a été recensé pour la première fois au début de l'année. Ce régime existe depuis quelques années déjà, mais jusqu'à présent il n'en était pas tenu compte dans l'enquête faute de données suffisantes.

Quarterly Estimates of Assets Held by Trusted Pension Funds, 1970-1977

Les estimations trimestrielles de l'actif des caisses de pensions, 1970-1977

Billions of dollars — Milliards de dollars

28 —

26 —

24 —

22 —

20 —

18 —

16 —

14 —

12 —

10 —

8 —

6 —

4 —

2 —

0 —



- Miscellaneous — Divers
- Pooled funds* — Caisses communes *
- Mortgages — Hypothèques
- Stocks — Actions
- Bonds — Obligations

* Includes mutual and segregated funds — Inclus les fonds mutuels et caisses séparées

Billions of dollars — Milliards de dollars

— 28

— 26

— 24

— 22

— 20

— 18

— 16

— 14

— 12

— 10

— 8

— 6

— 4

— 2

— 0

Only marginal changes were observed in the proportion of holdings in the various investment categories. Bonds accounted for 48.5% of total assets up less than half of 1% from December 31, 1976. Similarly the proportion of assets held in stocks and mortgages remained virtually unchanged at 24.4% and 13% respectively. Other assets, largely made up of cash and short-term investments remained at just over 6%.

Employee and employer contributions into trusteed pension funds during the first quarter of 1977 amounted to \$936 million, just under the record high of \$959 million contributed during the last quarter of 1976. Total income for the first three months of 1977 made up of these contributions together with investment income, realized profits on sales of securities and other income was \$1.3 billion. Out of this, expenditures of \$364 million were met, leaving a net cash flow of \$955.5 million.

Using the net changes in the asset holdings between the first quarter of 1977 and the last quarter of 1976 as an indication of how new money was allocated, some interesting changes in investment patterns are apparent. The proportion of net new money placed in stocks dropped sharply from 25% in 1976 to less than 10% during the first quarter of 1977. The shift from equities appeared to be towards bonds and mortgages. Bonds took the lion's share, accounting for nearly 56% of new money, up 9% from 1976. Investments in mortgages increased by 3% over 1976, representing 22.6% of the net cash flow in the first quarter of 1977. The amount of new money retained in cash and short-term securities remained low at just over 1%, continuing the trend observed in 1976 of placing virtually all new money into long-term securities.

Seules des variations mineures ont été observées dans la proportion des avoirs dans les diverses catégories de placements. Les obligations représentent 48,5 % du total de l'actif, en hausse de moins d'un demi pour cent depuis le 31 décembre 1976. De même, la proportion de l'actif en actions et hypothèques est demeurée stable à 24,4 % et 13 % respectivement. Le reste de l'actif, composé surtout de l'encaisse et des placements à court terme, dépasse toujours de peu le 6 %.

Les cotisations des employés et employeurs aux caisses de pensions pendant le 1^{er} trimestre de 1977 se sont élevées à \$936 millions, en léger recul sur le record de \$959 millions observé au dernier trimestre de 1976. Pour les trois premiers mois de 1977, le revenu total, constitué de ces cotisations, du revenu des placements, des bénéfices réalisés sur la vente de titres et d'autres revenus, a été de \$1.3 milliard, ce qui laisse, après des dépenses de \$364 millions, une rentrée nette de \$955.5 millions.

L'utilisation des variations nettes de l'avoir entre le 1^{er} trimestre de 1977 et le dernier trimestre de 1976 comme indicateurs de la répartition des nouveaux fonds fait ressortir une évolution intéressante des formes de placements. La proportion nette de nouveaux fonds placés en actions a chuté de 25 % en 1976 à moins de 10 % pendant le premier trimestre de 1977. Cette désaffection des actions semble s'être faite au profit des obligations et des hypothèques. Les obligations ont pris la part du lion, comptant pour presque 56 % des nouveaux fonds, soit 9 % de plus qu'en 1976. Les hypothèques ont progressé de 3 %, pour représenter 22.6 % des rentrées nettes. Le montant de nouveaux fonds laissés en encaisse et en titres à court terme a été maintenu à près de 1 %; ainsi la tendance observée en 1976, selon laquelle à peu près tous les nouveaux fonds étaient placés dans des titres à long terme, s'est-elle poursuivie.

Quarterly Estimates of Assets Held by Trusteed Pension Funds, 1974-1977

Les estimations trimestrielles de l'actif des caisses de pensions, 1974-1977

| Assets (book value) - Éléments d'actif (valeur comptable) | 1974 | | | | 1975 | | | |
|---|--|------------|------------|-----------------|----------------|------------|------------|------------|
| | I | II | III | IV | I | II | III | IV |
| | thousands of dollars - milliers de dollars | | | | | | | |
| Pooled funds - Placements dans des caisses communes | 1,074,595 | 1,094,906 | 1,121,631 | 1,192,820 | 1,238,574 | 1,285,714 | 1,290,222 | 1,196,870 |
| Mutual funds - Placements dans les fonds mutuels | 54,018 | 52,216 | 51,121 | 40,185 | 37,424 | 33,935 | 30,156 | 30,419 |
| Segregated funds of insurance companies - Caisses séparées ou communes des compagnies d'assurance | 161,355 | 172,906 | 162,640 | 203,570 | 210,314 | 214,905 | 228,394 | 247,694 |
| Bonds - Obligations | 7,919,217 | 8,126,291 | 8,317,278 | 8,728,222 | 9,029,683 | 9,375,895 | 9,589,578 | 10,325,906 |
| Stocks - Actions | 4,481,742 | 4,569,481 | 4,679,045 | 4,785,334 | 4,855,619 | 4,961,373 | 5,087,851 | 5,318,493 |
| Mortgages - Hypothèques | 1,621,679 | 1,724,145 | 1,799,350 | 1,926,100 | 2,016,117 | 2,099,891 | 2,200,965 | 2,478,765 |
| Real estate and lease-backs - Immeubles et rétrolocations | 51,375 | 52,136 | 52,713 | 53,601 | 54,297 | 94,256 | 100,268 | 97,713 |
| Miscellaneous - Divers | 1,161,693 | 1,192,320 | 1,267,425 | 1,403,602 | 1,445,601 | 1,488,846 | 1,498,354 | 1,567,744 |
| Total | 16,525,674 | 16,984,401 | 17,451,203 | 18,333,434 | 18,887,629 | 19,554,815 | 20,025,788 | 21,263,604 |
| 1976 | | | | | | | | |
| | I | II | III | IV ^P | I ^P | II | III | IV |
| | thousands of dollars - milliers de dollars | | | | | | | |
| Pooled funds - Placements dans des caisses communes | 1,225,452 | 1,270,430 | 1,310,953 | 1,413,935 | 1,506,734 | | | |
| Mutual funds - Placements dans les fonds mutuels | 31,736 | 32,792 | 33,180 | 32,511 | 28,468 | | | |
| Segregated funds of insurance companies - Caisses séparées ou communes des compagnies d'assurance | 253,916 | 262,868 | 269,369 | 292,343 | 332,394 | | | |
| Bonds - Obligations | 10,610,550 | 10,989,446 | 11,221,427 | 11,830,243 | 12,587,163 | | | |
| Stocks - Actions | 5,505,948 | 5,700,623 | 5,900,273 | 6,149,203 | 6,331,836 | | | |
| Mortgages - Hypothèques | 2,606,246 | 2,722,992 | 2,883,478 | 3,117,418 | 3,362,733 | | | |
| Real estate and lease-backs - Immeubles et rétrolocations | 106,324 | 112,981 | 134,472 | 140,105 | 140,206 | | | |
| Miscellaneous - Divers | 1,552,862 | 1,545,917 | 1,605,334 | 1,576,207 | 1,641,725 | | | |
| Total | 21,893,034 | 22,638,049 | 23,358,486 | 24,551,965 | 25,931,259 | | | |

^F Revised figures. - Nombres rectifiés.

^P Preliminary figures. - Nombres provisoires.

Quarterly Estimates of Income and Expenditures of Trusted Pension Funds, 1974-1977

| No. | Income and expenditures | 1974 | | | | | 1975 | | | | | |
|--|-----------------------------------|---------|---------|---------|-----------|-----------------------|---------|---------|---------|-----------|-----------------------|--|
| | | I | II | III | IV | Annual — Annuel | I | II | III | IV | Annual — Annuel | |
| thousands of dollars — milliers de dollars | | | | | | | | | | | | |
| <u>Income</u> | | | | | | | | | | | | |
| 1 | Employer contributions .. | 272,206 | 300,893 | 331,024 | 539,646 | 1,443,769 | 406,438 | 363,973 | 347,302 | 655,323 | 1,773,036 | |
| 2 | Employee contributions .. | 147,753 | 163,525 | 155,966 | 231,660 | 698,904 | 180,060 | 198,937 | 193,418 | 263,752 | 836,167 | |
| 3 | Total | 419,959 | 464,418 | 486,990 | 771,306 | 2,142,673 | 586,498 | 562,910 | 540,720 | 919,075 | 2,609,203 | |
| 4 | Investment income | 214,979 | 278,112 | 231,768 | 362,986 | 1,087,845 | 237,524 | 358,283 | 272,981 | 378,786 | 1,247,574 | |
| 5 | Net profit on sale of securities. | 23,552 | 12,333 | 16,754 | 14,147 | 66,786 | 15,120 | 14,779 | 11,821 | 8,620 | 50,340 | |
| 6 | Miscellaneous | 4,504 | 2,832 | 7,514 | 3,832 | 18,682 | 3,641 | 3,944 | 2,166 | 3,541 | 33,292 | |
| 7 | Total | 243,035 | 293,277 | 256,036 | 380,965 | 1,173,313 | 256,285 | 377,006 | 286,968 | 390,947 | 1,311,306 | |
| 8 | Total income | 662,994 | 757,695 | 743,026 | 1,152,271 | 3,315,986 | 842,783 | 939,916 | 827,688 | 1,310,022 | 3,920,409 | |
| <u>Expenditures</u> | | | | | | | | | | | | |
| 9 | Pension payments out of funds. | 171,803 | 187,838 | 183,342 | 203,483 | 746,466 | 200,441 | 209,427 | 220,694 | 230,070 | 860,632 | |
| 10 | Cost of pensions purchased. | 5,685 | 4,873 | 5,447 | 9,807 | 25,812 | 3,798 | 3,575 | 4,285 | 7,900 | 19,558 | |
| 11 | Cash withdrawals | 45,287 | 48,154 | 48,850 | 52,708 | 194,999 | 37,431 | 39,993 | 41,738 | 49,410 | 168,572 | |
| 12 | Administration costs | 5,132 | 5,309 | 4,836 | 6,180 | 21,457 | 5,185 | 6,786 | 5,262 | 7,974 | 25,207 | |
| 13 | Net loss on sale of securities. | 16,229 | 24,353 | 21,087 | 39,589 | 101,258 | 39,471 | 29,198 | 19,550 | 27,958 | 116,177 | |
| 14 | Other expenditures | 5,832 | 51,460 | 7,943 | 4,868 | 70,103 | 14,493 | 2,241 | 2,849 | 11,658 | 31,341 | |
| 15 | Total expenditures | 249,968 | 321,987 | 271,505 | 316,635 | 1,160,095 | 300,819 | 291,220 | 294,378 | 334,970 | 1,221,387 | |

R Revised figures.

P Preliminary figures.

Les estimations trimestrielles du revenu et des dépenses des caisses de pensions, 1974-1977

| 1976 | | | | | 1977 | | | | | Revenu et dépenses | N° | | | |
|--|-----------|-----------|-----------------|---|----------------|----|-----|----|-----------------------|---|----|--|--|--|
| I ^r | II | III | IV ^P | Annual ^P - Annuel ^P | I ^P | II | III | IV | Annual - Annuel | | | | | |
| thousands of dollars - milliers de dollars | | | | | | | | | | | | | | |
| <u>Revenu</u> | | | | | | | | | | | | | | |
| 423,165 | 431,104 | 442,054 | 656,226 | 1,952,549 | 653,781 | | | | | Cotisations des employeurs | 1 | | | |
| 222,540 | 234,443 | 244,897 | 302,690 | 1,004,570 | 282,258 | | | | | Cotisations des employés | 2 | | | |
| 645,705 | 665,547 | 686,951 | 958,916 | 2,957,119 | 936,039 | | | | | Total | 3 | | | |
| 311,252 | 395,733 | 353,881 | 455,481 | 1,516,347 | 352,887 | | | | | Revenu de placements | 4 | | | |
| 17,283 | 14,504 | 14,146 | 15,259 | 61,192 | 26,883 | | | | | Bénéfice net sur la vente de titres. | 5 | | | |
| 7,538 | 3,967 | 2,832 | 31,828 | 41,165 | 3,719 | | | | | Divers | 6 | | | |
| 131,073 | 414,204 | 370,859 | 502,568 | 1,618,704 | 383,489 | | | | | Total | 7 | | | |
| 976,778 | 1,079,751 | 1,057,810 | 1,461,484 | 4,575,823 | 1,319,528 | | | | | Revenu total | 8 | | | |
| <u>Dépenses</u> | | | | | | | | | | | | | | |
| 240,587 | 250,913 | 250,056 | 264,262 | 1,005,818 | 264,949 | | | | | Versements de pensions puisés dans la caisse. | 9 | | | |
| 6,250 | 6,455 | 8,106 | 6,097 | 26,908 | 6,575 | | | | | Coût des pensions achetées | 10 | | | |
| 56,741 | 53,028 | 52,713 | 49,597 | 212,079 | 54,983 | | | | | Retraits en espèces | 11 | | | |
| 6,860 | 7,604 | 7,441 | 8,714 | 30,619 | 8,222 | | | | | Frais d'administration ... | 12 | | | |
| 38,086 | 26,901 | 22,212 | 29,629 | 116,828 | 24,473 | | | | | Perte nette sur la vente de titres. | 13 | | | |
| 6,925 | 5,833 | 5,307 | 12,621 | 30,686 | 4,816 | | | | | Autres dépenses | 14 | | | |
| 355,449 | 350,734 | 345,835 | 370,920 | 1,422,938 | 364,018 | | | | | Total des dépenses | 15 | | | |

* Membres rectifiés.

^P Membres provisoires.

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