

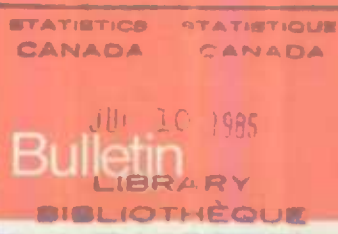


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Weekly



July 5, 1985

## National Balance

At the end of 1984, National Assets (in current dollars) were \$3,673.4 billion, 8.7 times Gross National Product (GNP). This includes all tangible assets or National Wealth (fixed capital stock, inventories, housing, consumer durables and land) of \$1,724.7 billion, as well as financial assets amounting to \$1,948.8 billion. These National Assets should be balanced against total liabilities of \$2,107.0 billion and the resulting National Net Worth of \$1,566.5 billion. In 1961, National Assets totalled \$297.9 billion or 7.5 times GNP. The compound annual growth rate of National Assets, 1961-1984, was 11.5%, while that of GNP was 7.9%.

The structure of financial claims (assets and liabilities) in the economy has shifted over the last 24 years. Marketable securities have declined relative to loans, and there has been an increasing trend to shorter term instruments. The ratio of total domestic liabilities to GNP as well as the ratio of the debt of non-financial sectors to GNP both rose by about 30.0% over the period, indicative of an overall long-term to debt-financed growth.

Sector balance sheets reveal, that while most major sectors have shown growth in total assets at rates faster than GNP, there has been a relative shift towards the corporate sector. This reflects strong growth in both non-financial and financial corporate enterprise sectors. Data indicate

(continued page 2, col. 1)

## LATEST MONTHLY STATISTICS

### EMPLOYMENT, INCOME

			Previous Month	% Change From Year Ago
Average Weekly Earnings(\$)	Apr.	416.54	413.99	4.2
Labour Income (\$ million)	Mar.	19,756.0	19,565.3	7.4
Persons with Jobs (million)	May	11.41	11.02	3.6
Unemployed	May	1,329,000	1,437,000	-9.0

### INVENTORIES

Department Store (\$ million)	Apr.	3,540.7	3,275.6	-1.8
Manufacturers' Owned (\$ million)	Apr.	34,049.5	34,181.2	4.7

### ORDERS

Manufacturers' New Orders (\$ million)	Apr.	19,994.8	20,458.3	8.4
Manufacturers' Unfilled Orders (\$ million)	Apr.	22,390.0	22,458.9	4.8

### PRICES

Consumer Price Index (1981 = 100)	May	126.5	126.2	3.9
New House Price Index (1981 = 100)	May*	95.2	95.3	-0.3
Ray Materials Price Index (1977 = 100)	May*	222.5	222.7	2.1
Excl. coal, crude oil, nat. gas	May*	158.0	158.5	-3.6
Industry Selling Price Index (1971 = 100)	May*	318.8	318.1	2.6

### CONSTRUCTION

			Year-do-date	
Building Permits (\$ million)	Mar.	1,184.8	2,788.7	5.2
Housing Starts - Urban Centres (units)	Apr.	11,714	32,715	6.9

### ENERGY

Coal Production (Thousand tonnes)	Mar.	5 592	15 951	14.6
Electricity Generation (terawatt hours)	Mar.	40 766	123 353	5.9
Natural Gas Production (million cubic metres)	Mar.	8 962	28 248	12.5
Petroleum Refining (million cubic metres)	Mar.	6 960	20 407	-10.5

### FOREIGN TRADE

Exports - Balance of Payments Basis (\$ million)	Apr.	10,360	39,141	12.2
Imports - Balance of Payments Basis (\$ million)	Apr.	8,907	32,581	9.9

### PRODUCTION

Railway Carloadings (million tonnes)	Apr.	20.5	76.2	2.5
Steel (ingots - thousand tonnes)	May	1 250	6 029	-4.9

### SALES

Department Store Sales (\$ million)	Apr.	901.4	3,089.7	6.9
Manufacturers' Shipments (\$ million)	Mar.	20,155.4	56,730.6	4.5
New Motor Vehicle Sales (\$ million)	Apr.	2,029.5	6,126.3	21.5
Retail Sales (\$ million)	Apr.	10,370.0	37,352.8	11.6

Statistics are in current dollars and are not seasonally adjusted.

\* - new this week.

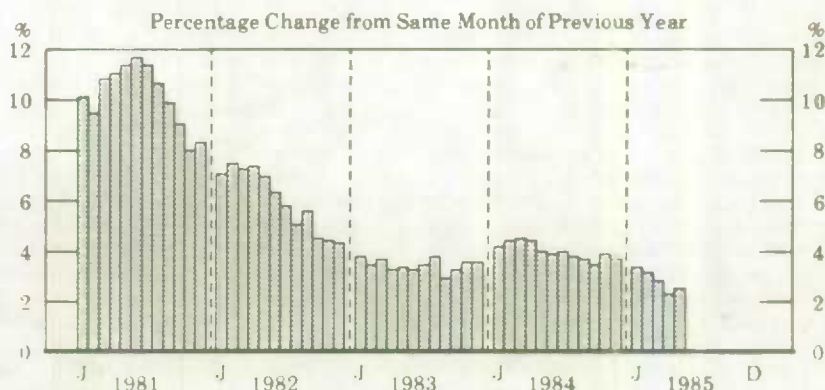
## Industry Selling Price Index

Preliminary estimates show that the Industry Selling Price Index for manufacturing stood at 318.8 in May 1985, up 0.2% from the revised level of 318.1 for April. With this slight increase, the year-over-year advance, calculated by comparing the level for May 1985 with the level for May 1984, rose to 2.6%, the first upturn in the annual rate of increase since November 1984. The 0.2% monthly change was due primarily to the increase in the wood industry (3.0%) and to a lesser extent, increases in the primary metals (0.5%), electrical products (0.5%) and food and beverage (0.1%) industries.

The wood industry component index jumped 3.0% in May to a level 1.7% higher than a year earlier. Much of the advance for the month stemmed from a 4.5% rise in the sawmills and planing mills index. Gains of 1.9% in the veneer and plywood mills index

(continued page 2, col. 1)

## Industry Selling Price Index: Manufacturing Industries (1971 = 100)



Source: Statistics Canada, Industry Price Indexes (62-011)



### ... National Balance

that non-financial government enterprises have grown somewhat faster than non-financial private corporations over the period.

Evidence of a marked increase in intermediation from 1961 to 1984 is apparent with diverging growth rates in assets among financial institutions being indicative of substantial changes in the financial system over the period.

Whereas in absolute terms Canada's net liability abroad has grown, relative to National Wealth and GNP the Balance of International-Indebtedness declined up to 1975, since which date the trend has reversed. As well, the nature of the rest of the world's claims on Canada has shifted from less foreign direct investment to more portfolio investment.

The relative position of the various sectors has shifted over the period 1961-1984. There have been changes in the structure and the rate of accumulation of wealth and in the sectoral distribution of such wealth. As well, the importance and the composition of the financial claims have also changed giving rise to long-term trends with regard to debt and liquidity in the majority of the sectors.

*Order National Balance Sheet Accounts, 1961-1984 (13-214, \$40), or contact Tony Nabata or Patrick O'Hagan (613-990-9043), International and Financial Economics Division.*

### Raw Materials Price Index

The Raw Materials Price Index stood at a preliminary level of 222.5 in May 1985, down 0.1% from the revised April level of 222.7. This leaves the May 1985 index 2.1% higher than its level in May 1984. The Raw Materials Price Index, excluding coal, crude oil and natural gas decreased 0.3% in May. Compared to one year ago, this index has decreased 3.6%. Of the eight major components making up the Raw Materials Price Index, five registered decreases, one an increase and two no change. The animal and animal products component posted an increase of 0.3%, whereas the vegetable products component decreased 1.7%, the textile component dropped 1.3% and the ferrous materials component was down 1.0%.

The vegetable products component index level fell 1.7% in May and was down 11.1% from its May 1984 level. The fresh fruit index dropped 2.0%. Grains declined 1.4% and oilseeds were 1.8% lower in May. An over-supply situation caused raw sugar prices to decline 14.0%. A decline in prices for fresh vegetables was mainly responsible for the 2.5% drop of this index.

A 2.4% decrease in steel scrap prices pushed the ferrous materials component of the Raw Materials Price Index down 1.0%. The textiles component was 1.3% lower in May than in April due to lower cotton prices and is 4.9% below its level of a year ago. The animal and animal products component was up 0.3% over the month, though its index level was still 2.2% lower than its May 1984 level.

*Order the May 1985 issue of Industry Price Indexes (62-011, \$15/\$150), or contact the Prices Division (613-990-9606/07).*

### ... Industry Selling Price Index

and 1.3% in the sash and door and other millwork plants index also contributed to the movement of the group index.

The primary metals index climbed 0.5% in May, but remained 2.0% lower than in May 1984. Activity in the smelting and refining sector, up 1.4%, was responsible for most of the change in the group index in May. In particular, copper and zinc prices rose 1.1% and 0.9% respectively.

The electrical products index gained 0.5% in May, up 3.0% from May 1984. The main factors in the monthly increase were advances of 1.5% in the communications equipment manufacturers index and 4.1% in the lighting fixtures manufacturers index.

The food and beverage industry index edged up 0.1% in May to a level 1.6% higher than a year before. Most of the increase for the month was due to gains of 3.9% in the poultry processors index and 1.7% in the breweries index, almost entirely offset by declines of 0.4% in the slaughtering and meat processors index and 5.9% in the cane and beet sugar processors index. The rise in the poultry processors index was chiefly the result of a 6.3% jump in the prices of fresh or frozen chickens weighing 4 lbs or less. The downturn in the slaughtering and meat processors index stemmed largely from widespread price cuts for the various types of ham, partly counterbalanced by increases of 0.4% and 1.6% in beef and pork prices respectively.

In May 1985, the proportion of industry indexes that posted increases stood at 55.9%, slightly higher than the average of 53.8% for the previous six months. The percentage of indexes that registered declines (13.4%) was down sharply from the average for the preceding six months (24.2%). The proportion of indexes showing no change (30.7%) was much higher than the average for the previous six months (21.8%).

*Order the May 1985 issue of Industry Price Indexes (62-011, \$15/\$150), or contact the Prices Division (613-990-9606/07).*

### Unemployment Insurance

Unemployment insurance benefits paid to claimants in April 1985 totalled \$1,032 million, an increase of 5.2% over March 1985 and of 16.1% over April 1984. For the months of January to April 1985, disbursements amounted to \$4,175 million, increasing by 8.5% as compared with the same period in 1984.

During the month of April, 245,000 claims for unemployment insurance benefits have been received, up by 5.9% over March 1985 and by 8.1% over April 1984. The number of claims received during the first four months of 1985 stood at 1,108,000, decreasing by 0.8% as compared with the same period last year.

The number of beneficiaries stood at 1.29 million for the week ending April 20, 1985, down by 5.0% from the previous month and by 2.6% from April 1984. Adjusted for seasonal variation, the number of beneficiaries receiving regular benefits decreased by 2.5% between March and April 1985 to 1.03 million.

*Order the April 1985 issue of Unemployment Insurance Statistics (73-001, \$12/\$120), or contact H. Stiebert or J.-P. Maynard (613-990-9900), Labour Division.*

## Corporations and Labour Unions Returns Act: Corporations

### Leading Enterprises

By all measurements the leading 500 non-financial enterprises in Canada maintained their market share in 1982, accounting for 54.1% of industry sales, 67.2% of assets, 72.5% of profits and 75.1% of payments to non-residents. Within the leading 500 enterprises, the Canadian private-controlled sector became more dominant in financial terms and accounted for 245 enterprises, an increase of 14, while its foreign-controlled counterpart had a decrease of 14 enterprises from 259 in 1981.

### Other Highlights:

#### Assets

In 1982, the share of total assets held by non-financial, foreign-controlled corporations declined by 0.8 of a percentage point to 24.6%. Foreign-controlled assets rose by 2.5% to \$141.6 billion, while those of Canadian-controlled corporations rose by 7.0% to \$433.6 billion.

#### Sales

The foreign-controlled share of total non-financial sales increased by 0.2 of a percentage point to 29.3% in 1982. Foreign-controlled corporations reported sales of \$184.4 billion, an increase of 0.9% over 1981, while Canadian-controlled corporations had sales totalling \$445.8 billion, up 0.2% from 1981.

#### Profits

The share of profits from foreign-controlled corporations, at 44.4% in 1982, was up by 9.1 percentage points from 1981. Profits earned by foreign-controlled corporations decreased by 26.4% to \$10.2 billion, while profits from corporations identified as Canadian-controlled decreased by 49.6% to \$12.8 billion.

#### Taxable Income

The share of total taxable income of non-financial industries generated by foreign-controlled corporations, amounted to 41.6% in 1982, down 2.7 percentage points from 1981. The taxes payable ratio on book profits increased to 37.1% from 33.1% for foreign-controlled corporations with assets greater than \$10 million and increased to 35.4% from 16.1% for their Canadian-controlled counterparts.

#### Payments to non-residents

Payments to non-residents, totalling \$8.8 billion in 1982, were \$485 million higher than in 1981. Interest payments continued to rise in 1982, reaching \$2,505 million. This represents an increase of \$428 million over 1981. Dividend payments to non-residents decreased by \$72 million to \$3,058 million in 1982.

#### Within the foreign sector

Within the foreign sector, corporations classified under United States control maintained their dominant position. In 1982, such corporations accounted for 72.1% of the assets, 75.1% of the sales and 85.1% of the profits of foreign-controlled, non-financial firms.

*Order the 1982 edition of Corporations and Labour Union Returns Act, Part 1, Corporations (61-210, \$50), or contact Roy St. Germain (613-990-9858), Industrial Organization and Finance Division.*



## Capital Expenditures in Manufacturing, Mining and Forestry

Investment in the manufacturing, mining and forestry sectors is projected to be particularly strong in 1985, up 20% from its 1984 level. Plans by foreign controlled firms are especially bullish, most notably in the crude petroleum and natural gas industry where they virtually account for the entire increase.

Major expansions of capital expenditures are planned in 1985 for both the manufacturing and mining sectors. This is a significant turnaround from the last three years. In manufacturing, spending in 1985 is expected to increase by \$2,373 million or 26% to \$11,462 million, mostly for new machinery and equipment. Planned expenditures in 1985 by both foreign and Canadian controlled firms (up by 29% and 23% respectively) determine the overall increase in this sector.

Capital spending plans are ahead 14.5% or \$1,396 million in the mining sector to stand at \$11,049 million. Eighty-five percent of this increase is by foreign controlled firms whose forecast expenditures of \$4,837 million are up 32%. By contrast, domestically controlled firms plan only a 3.5% advance to \$6,212 million. Nearly all of the planned increase in the mining sector can be attributed to foreign controlled companies in the crude petroleum and natural gas industry. These firms forecast additional expenditures of \$1,256 million to \$4,112 million, up 44% from their 1984 level. Conversely, planned expenditures by domestic firms are up by only 4% to \$4,481 million.

**Order Capital Expenditures of Domestic and Foreign Controlled Establishments in Manufacturing, Mining and Forestry, 1985 (61-215, \$15), or contact Duncan Lusick (613-990-9815), Science, Technology, and Capital Stock Division.**

## Farm Wages

At May 15, 1985, the average hourly wage, without board, lodging, or house provided, was estimated to be \$5.29, up 2.9% compared to \$5.14 at May 15, 1984. The highest average wage, \$6.18 per hour, was paid in Saskatchewan, while the lowest, \$4.64, was paid in Quebec. Average daily wages, without board, were estimated at \$44.07, and monthly wages without board, at \$978.00.

**Order Farm Wages in Canada (21-002, \$7/\$28), or contact George Beelen (613-990-8706), Agriculture and Natural Resources Division.**

## Provincial Government Employment

Employees of provincial and territorial governments and government enterprises numbered 561,527 as of March 1985, an overall increase of 4,137 (+0.7%) from March 1984. General government employees increased by 5,982 (+1.4%) while those in government enterprises declined by 1,845 (-1.3%).

The gross payroll (including overtime and retroactive payments) for January-March 1985 reached \$3,766.8 million, an increase of \$202.0 million (+5.7%) from the

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## Weekly Bulletin

Published by the Communications Division, Statistics Canada.

Senior Editor: Vicki Crompton (613-993-7444).

Editor: Deanna Jamieson (613-993-7444).

R.H. Coats Building, Tunney's Pasture, Ottawa, Ontario K1A 0T6.

Catalogue: 11-002E. Price: Canada, \$2/\$100; other countries, \$3/\$150. To subscribe: send money order or cheque payable to the Receiver General for Canada to Publication Sales and Services, Statistics Canada, Ottawa, Ontario K1A 0T6.

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## New Housing Price Indexes

The New Housing Price Index for Canada stood at 95.2 in May, down 0.1% from its April level of 95.3. This index of Canadian housing contractors' selling prices now stands 0.3% lower than the year-earlier level of 95.5. Between April 1985 and May 1985, the estimated House Only index decreased 0.2% to 97.7%, while the estimated Land Only index increased 0.4% to 91.3%.

Between April and May, the largest decrease in the price index was noted for Vancouver (-1.6%). Decreases were also recorded for Victoria (-1.5%) and Ottawa-Hull (-0.7%). The largest monthly increases were noted for St. Catharines-Niagara (2.9%) and Windsor (2.8%). Other increases were registered for Saint John-Moncton (1.1%), London (0.7%), Calgary (0.5%), Montreal (0.3%), Winnipeg (0.3%), Saskatoon (0.3%), Quebec (0.2%), Toronto (0.1%), Hamilton (0.1%) and Edmonton (0.1%).

Between May 1984 and May 1985, the largest year-over-year decrease was noted for Edmonton (-8.6%), followed by Victoria (-8.1%), Vancouver (-5.6%), Ottawa-Hull (-2.5%), Calgary (-0.2%) and Regina (-0.1%). The largest year-over-year increase was registered for St. Catharines-Niagara (13.1%), followed by Saint John-Moncton (9.5%), Halifax (6.4%), Kitchener (5.4%), Windsor (5.3%), Quebec (5.1%), Winnipeg (4.2%), Hamilton (3.7%), Montreal (2.7%), St. John's (2.4%), London (2.0%), Toronto (1.4%), and Saskatoon (1.0%).

**Order Construction Price Statistics (62-007, \$15/\$60), or contact Prices Division (613-990-9601).**

corresponding quarter in 1984.

**Order the January-March 1985 issue of Provincial and Territorial Government Employment (72-007, \$15/\$60), or contact T. Moore or P. Dudley (613-990-8305) Public Institutions Division.**

## Construction Building Material Price Indexes

### Residential Construction

The price index for residential construction building materials rose to 118.8 in May, up 0.4% from its revised April level of 118.3. This index now stands 3.6% higher than its year-ago level of 114.7.

Between April and May 1985, increases were noted in all four components. The largest increase was reported for structural materials (1.4%), followed by electrical materials (0.4%) and architectural and mechanical materials each, at 0.2%. Significant price increases were noted for lumber in structural materials, gypsum wallboard in architectural materials, fluorescent lighting fixtures in electrical materials and sheet metal pipes and ducts in mechanical materials.

Between May 1984 and May 1985, the largest year-over-year price increase was recorded for architectural materials (4.8%), followed by mechanical materials (1.8%), electrical materials (1.5%) and structural materials (1.4%).

### Non-residential Construction

The non-residential Construction Building Material Price Index rose to 118.8 in May, up 0.3% from its revised April level of 118.4. This index now stands 3.4% higher than its year-ago level of 114.9.

Between April and May 1985, increases were noted in all four components. The largest increase was reported for electrical materials (0.9%), followed by structural materials (0.4%) and architectural materials and mechanical materials, each at a 0.1% increase. The main contributors to price increases were laminated and reinforced sheets, concrete bricks and blocks, sheet metal pipes and ducts, and fluorescent lighting fixtures.

Between May 1984 and May 1985, the largest year-over-year price increase was recorded for mechanical materials (4.9%), followed by architectural materials (3.9%), electrical materials (2.4%) and structural materials (1.5%).

**Order the second quarter 1985 issue of Construction Price Statistics (62-007, \$15/\$60), or contact Don DeGenova (613-990-9601), Prices Division.**

## Census of Manufactures

Preliminary figures from the 1983 Census of Manufactures show that the 35,286 establishments reporting had shipments of goods of their own manufacture totalling \$203,256 million, up 8.3% from a restated \$187,710 million reported by 34,121 establishments in 1982. The total value added and reported by these manufacturers for 1983 came to \$81,764 million, up 11.5% from \$73,348 million in 1982.

The number of workers employed by these manufacturers was 1.67 million in 1983, down 1.8% from 1.70 million in 1982. Total wages and salaries paid by these manufacturers came to \$39,594 million, a gain of 5.2% over the 1982 figure of \$37,625 million.

**Order the 1983 issue of Manufacturing Industries of Canada: National and Provincial Areas (31-203, \$50), or contact R. Staveley or G. Welsh (613-990-9497), Industry Division.**



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