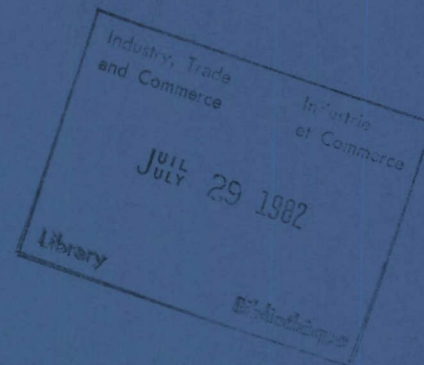


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REPORT OF THE
IT&C CAPITAL INVESTMENT
INTENTIONS SURVEY
CONDUCTED IN APRIL 1982

June, 1982

Capital Expenditures Group
Economic Intelligence Directorate
Department of Industry, Trade
& Commerce, Ottawa

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Mr. A. Skahen, Analyst, Capital Expenditures Group, will be pleased to answer any questions which arise from this report.

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PREFACE

This report is based on the Capital Investment Intentions Survey of the Department of Industry, Trade and Commerce covering some 300 large corporations which was carried out in April and May 1982. The survey does not include smaller firms, nor investments in housing, agriculture or fishing. Direct government outlays are also excluded.

The data provided in this report should only be regarded as the investment intentions, at a given point in time, of a panel of large firms; thus the data do not provide the investment picture for the economy as a whole. Nevertheless, the data presented here are useful as an indication of those changes that have occurred in planned outlays since the previous survey, and as an indication of the factors which have caused these changes. The survey results also provide a breakout of investment intentions at a fairly disaggregated level.

EXECUTIVE SUMMARY

The Capital Investment Intentions Survey of the Department of Industry, Trade and Commerce conducted in April and May 1982 covers some 300 large corporations and provides a revised reading on business capital spending for 1982. Several highlights from the current report are given below.

- i) The Survey indicates that the 1982 investment plans of Canada's largest firms have softened considerably in the past six months.
- ii) The Survey results, after adjustments, suggest that the level of business spending in the total economy in 1982 will increase by 11-13 percent in current dollar terms and that in real terms spending for 1982 may be no more than it was in 1981. This compares with estimated increases of 6.4 percent for 1981, 7.4 percent in 1980 and 12.4 percent in 1979 as most recently reported in the National Accounts.
- iii) The proportion of capital spending directed to research and development has increased from 0.8 percent in 1981 to 1.4 percent in 1982; the absolute dollar amount has doubled.
- iv) Compared to a similar Survey conducted in October 1981 this recent Survey shows a 0.4 percent reduction in the level of investment plans for the 1983-1986 period. Companies presently indicate a total of about \$142 billion (current dollars) in investment plans for the medium term.

HIGHLIGHTS OF THE APRIL 1982 SURVEY

HIGHLIGHTS OF THE APRIL 1982 SURVEY

The Aggregate Picture

The April 1982 Survey* provides an indication of planned investment for 1982 based on conditions at the time of the survey. The Survey results indicate that the 1982 investment plans of Canada's largest firms have softened considerably since the fall of 1981.

Last October the approximately 300 large firms who responded to our Survey expected that their capital spending in 1982 would increase by about 21 percent in current dollars over 1981 levels (unless otherwise stated dollar amounts and percentage changes in this report are in or based on current dollars). These same firms now indicate an increase in 1982 of 17 percent.

The Survey does not cover smaller firms, investments in housing or agriculture, direct government outlays, etc. The results, therefore, cannot be extended directly to the economy as a whole without some adjustment. In addition, plans or intentions are not the same as actual spending activity; past experience shows that the firms included in the panel generally overestimate their initial spending plans in terms of realizations.

It should also be noted that while the survey was conducted mainly during the month of April 1982, the results presented here include some returns received as late as June 1st, 1982. Thus these results to some extent take into consideration some of the recently announced postponements of major mega projects.

* See appendix for details on the nature and coverage of the Survey.

The Survey results indicate that following three years of exceptional strength in business capital spending activity, the general business capital investment climate is turning less favourable. From 1979 to 1981 real business spending (excluding housing) on new plant and equipment increased by almost 30 percent over the three years (on a National Accounts basis) while real Gross National Product grew by 6.5 percent; this suggests that excess capacity exists in the Canadian economy and helps to explain why the Survey results indicate some investment weakening.

Interest rate costs have increased considerably and have caused the deferment of many marginal projects. Access to the long term bond market for borrowing is now much more restricted. Furthermore, the rising costs of energy, labour and materials in 1982 will affect the ability of some firms to finance through internal cash flows.

After taking into account some of the factors noted above, the results from the April 1982 Survey suggest that actual or realized business spending in real terms by all business on new plant and equipment (excluding housing) for 1982 may be no more than it was in 1981. This compares with estimated real increases of 6.4 percent for 1981, 7.4 percent for 1980 and 12.4 percent for 1979, as most recently reported in the National Accounts.

The responding companies indicated that their level of spending on new plant and equipment in 1982 would approach \$36 billion in current dollars, an increase of about \$5 billion over 1981. About seven-eighths of this \$5 billion increase was accounted for by one-fifth of the Survey panel of firms concentrated in three main groupings, namely, oil and gas companies, electric utilities, and oil and gas pipelines. Increases in these three groups, as well as in several others, more than offset the year-to-year reductions reported by transportation equipment manufacturers, primary metals companies and forest products companies (Table 1).

Outlook for Manufacturing

Capital spending by reporting manufacturing corporations on new plant and equipment in 1982 is now expected to be about \$7.3 billion in current dollars, an 8 percent drop from the 1981 level of spending. This current level of spending represents a drastic turnaround from that expected for 1982 in the October 1981 Survey when a 10 percent advance was expected. This reduced expectation reflects the adjustments made by the transportation equipment, primary metals and forest products companies.

The chemicals industry shows relatively strong spending plans for 1982. Spending plans of transportation equipment companies are expected to decline by 37 percent, primary metals by 21 percent and forest products by 10 percent. Food and beverages and miscellaneous manufacturing industries also demonstrate weak spending on new plant and equipment for 1982 (Table 1 and Table 2).

Outlook for Non-Manufacturing

The spending plans of respondents in the non-manufacturing sector in 1982 are expected to exceed \$28 billion in current dollars, an increase of about 25 percent over the revised 1981 spending level. Notable strength is apparent in oil and gas, including pipelines, as well as in utilities and trade, finance and other commercial industries. Spending plans of mining companies for 1982 show an anticipated increase of 19 percent, while the plans of transportation and storage, and communication companies indicate advances in the 12 percent range.

Cost of Capital Goods

The average cost adjustment factor or inflation rate used by the large firms in their capital budgets for 1982 was about 12 percent over the cost level for 1981; this represents an increase from the 11

percent used in the October 1981 survey. The expected cost adjustment factors range from 11.5 percent for 1982 for companies headquartered in Ontario to a 12.0 percent for companies headquartered in both Quebec and the B.C. and Northern Region (Table 6).

On an industry basis, the average cost factors are provided in Table 7. It should be noted that primary metals and food and beverages companies are expecting larger cost increases in the 1983-1986 period than the manufacturing sector as a whole. Within the non-manufacturing sector it is the oil and gas companies and pipelines that expect the larger cost increases.

Public Compared to Private Capital Spending

Capital spending in the public or government segment of the large firm panel (i.e. crown corporations) is expected to increase by 26 percent in 1982, while the private sector expects an advance by 13 percent (Table 11). The public portion now represents 33 percent of the total capital spending for 1982 (Table 10).

For 1981, the public and private sectors indicated downward revisions in the level of spending reported earlier to 4.6 percent and 5.5 percent respectively. For 1982, the public sector indicated about a 1 percent (or \$120 million) downward revision between the surveys while the private sector recorded a 12 percent reduction (\$3.1 billion).

On a regional basis the government portion of total capital investments in 1982 ranges from 25 percent in the Prairies to 58 percent in Quebec (Table 10). Within the public sector, British Columbia and the Northern Region and the Atlantic and Prairie regions stand out as areas of strength in 1982 with expected year-over-year advances of 64, 56 and 40 percent respectively (Table 11). For 1981, within this sector, the reported levels of investment were reduced from earlier estimates in all but Ontario. For 1982, the expected

spending in the Atlantic Region and Ontario have been raised from that reported in the October 1981 Survey, while spending levels in the British Columbia and Northern Region, the Prairie Region and Quebec have been lowered.

For private sector investment in 1982, the Atlantic is the leader with an anticipated year-to-year advance of 45 percent; the next strongest area is the Prairies with an advance of some 16 percent. For 1981, the reported levels of spending were reduced from those reported earlier in all regions with the exception of the British Columbia and Northern Region. Similarly, the expected levels of spending for 1982 decreased substantially in all areas but the Atlantic Region.

Foreign versus Domestic Companies

Domestic majority-owned firms plan an increase of 19 percent in their capital spending for 1982 compared with an increase of 12 percent for the foreign majority-owned firms (Table 9). Domestic majority-owned firms represent approximately seven-tenths of total capital spending reported by the Survey panel while the foreign majority-owned firms account for the remainder (Table 8).

Domestic majority-owned firms' spending intentions on plant and equipment for 1982 have been reduced by about 7 percent (\$1.8 billion) between the October 1981 and April 1982 Surveys. Revisions to investment intentions by foreign majority-owned firms in the Survey panel for 1982 amounted to a reduction of 12 percent or \$1.4 billion (Table 9).

On a regional basis, the proportion of investment associated with domestic majority-owned firms ranges from a high of 86 percent in Quebec for 1982 to 57 percent in the Prairie Region (Table 8). Downward revisions are prevalent for 1981 by both domestic and foreign majority-owned firms, the only exception being foreign majority-owned

firms spending in the British Columbia and Northern Region. Domestic majority-owned firms show between-Survey downward revisions in spending for 1982 for all areas but the Atlantic Region. Foreign majority-owned firms' spending for 1982 has decreased in all regions but the British Columbia and Northern Region (Table 9).

Tentative Medium Term Investments

A total of almost \$22 billion in capital investments was not included by the large corporations in their spending plans, but nevertheless was thought to hold high potential for introduction over the medium term. Regionally, firms with headquarters in Ontario reported about \$10 billion or 46 percent of the total and Prairie firms about \$6.5 billion (30 percent of the total). These proposed investments are centered in the non-manufacturing sector, in particular the oil and gas companies and pipelines (Table 14).

Factors Affecting Outlays

The cost of funds, i.e. high interest rates, was the factor mentioned most often as affecting the companies' outlays; 129 of the 285 responding firms reported that interest rates were affecting their current and future plans (Table 15). This factor was cited in the October 1981 Survey as well. As in previous surveys, federal government policies were also a major concern of the companies. Expected cash flow, domestic economic conditions, expected sales in Canada and rates of return were factors mentioned more frequently in April 1982 than in the October 1981 Survey as affecting the companies' investment plans.

Reasons for and Types of Changes in Investment 1982

An upward revision in spending for 1982 was reported by about 32 percent of firms, while 60 percent reported downward revisions and 8 percent indicated no change from the October 1981 Survey (Table 20).

Domestic and foreign market demand and internal (expected cash flow) and external (cost of funds) financial considerations were identified as the major factors causing firms to revise their 1982 spending plans downward. Firms who reported upward revisions indicated that better estimates, domestic market demand and carryovers were some of the factors in their budget decisions. For further details, see Tables 18-27.

Purpose of Investment

Of the total corporations in the Survey panel, 248 reported the breakdown of their capital spending by purpose; thus, about 75 percent of the total reported capital spending for 1982 was allocated to the various purpose categories. Categories generally fall into two basic groups, namely those which add directly to production facilities, and those which do not, the latter group including research and development, pollution abatement and working environment, the former group including expansion of facilities at existing sites, up-grading and replacement and new facilities at new sites.

The larger portions of capital spending continue to be directed to the expansion of existing facilities and to new facilities at new sites. The proportion of capital spending directed to research and development has increased from 0.8 percent in 1981 to 1.4 percent in 1982; the absolute dollar amount has doubled. For further details, see Tables 28, 29 and 30.

Medium Term Investment

A comparison of the results of the current Survey with that of October 1981 shows that earlier investment plans for the 1983-1986 period in Canada as a whole remain relatively unchanged (-0.4 percent). Companies presently indicate a total of about \$142 billion (current dollars) in investment plans for the medium term. Increased spending intentions for the medium term reported by companies in

forest products, mining, and oil and gas pipelines were offset by reduced levels of spending reported by oil and gas companies and primary metal companies.

On a regional basis, the Atlantic and British Columbia Regions show large between-Survey upward revisions for the 1983-1986 period, in contrast to the spending revisions reported for the Prairies. See Tables 12, 13, 16 and 17 for further details.

Regional Distribution of Business Investment

Spending patterns reported in the Survey reflect developments in the various regions in broad terms only and therefore should be interpreted with some caution.

For 1982 as compared to 1981, a larger proportion of capital expenditures on new production facilities is designated for the Prairies and Atlantic Region, while Quebec and Ontario are receiving a smaller share.

The regional percentage distribution of total business capital investment over the medium term, as reported by the firms surveyed in April 1982, is presented in the following table:

<u>Regions</u>	<u>1981</u>	<u>1982</u>	<u>1983</u>	<u>1984</u>	<u>1985</u>	<u>1986</u>
Atlantic	6.0	7.9	8.2	9.0	9.0	8.0
Quebec	18.9	17.4	18.5	17.6	16.8	20.6
Ontario	27.3	26.2	23.7	22.7	22.9	21.3
Prairies	29.2	31.3	30.9	31.7	32.0	30.8
BC & Northern	14.1	14.3	15.3	15.3	15.0	15.3
Unallocated*	4.5	2.9	3.4	3.7	4.3	4.0

* Includes investment which was not specifically allocated to a particular region because it was uncertain which region it would take place in and expenditures on moveable machinery and equipment, i.e., rail rolling stock, ships, etc.

Regional Perspectives

Atlantic Region (Tables 31-34)

Total spending on plant and equipment in 1982 in the Atlantic region by companies in the Survey panel is expected to be about \$2.6 billion. (As noted earlier, dollar levels and percent changes are based on current dollars.) This represents an increase of almost 50 percent over the level of \$1.8 billion reported for 1981 (Table 31). Compared with the October 1981 Survey returns, these levels of investment represent revisions of -13.4 percent for 1981 and +3.2 percent for 1982.

Investment spending in 1982 by the manufacturing sector in the Atlantic region is expected to advance by about 19 percent, to a level of \$548 million. Within this sector the primary metals and forest products sectors register the larger percentage increases for 1982.

For the non-manufacturing sector in the Atlantic Region, capital spending is expected to reach \$2,073 million, up 61 percent over 1981. The largest year-to-year advances are reported by mining and oil and gas companies. Trade, finance and other commercial companies' investment is expected to increase by about one-fifth in 1982.

Crown corporations, which account for about 40 percent of total capital spending in the Atlantic region for 1982 (Table 10), have revised their 1982 spending plans upward by 5.7 percent, while the private sector recorded a 1.6 percent increase in investment plans for 1982, since the last Survey. This is in contrast to the total Canada picture which records declines of 1.1 and 11.7 percent respectively. Both sectors recorded downward revisions of 21 and 8 percent respectively in their level of spending for 1981 (Table 33).

Foreign majority-owned firms expect to increase spending on new plant and equipment by 34 percent in the Atlantic provinces in 1982 while domestic majority-owned firms expect spending to increase by about 57 percent. Domestic majority-owned firms show an upward revision of 9 percent from the previous Survey in the level of spending expected for 1982, due to increases in the level of spending by non-manufacturing firms. In contrast, foreign majority-owned firms show a 9 percent reduction in intended outlays for 1982 concentrated mainly in the non-manufacturing sector (Table 32).

Quebec (Tables 35-38)

The April 1982 Survey shows that the large corporations investing in new plant and equipment in Quebec expect to spend \$5.4 billion in 1982, an increase of 8 percent over the 1981 level of \$5.0 billion. This level of spending for 1982 represents a reduction of 5 percent from that reported in October 1981 (Table 35).

Capital spending by the manufacturing sector in Quebec is expected to reach about \$1.1 billion in 1982, slightly lower than the 1981 level. The transportation equipment, food and beverage, and miscellaneous manufacturing sectors indicated the strongest year-over-year percentage increases while the primary metals and chemicals sectors showed declines.

The 12 percent increase in the spending plans in 1982 for the Quebec non-manufacturing sector is below the national average of a 25 percent increase for this sector. It should be noted that the non-manufacturing sector in Quebec is heavily influenced by the investment of crown corporations. The larger year-to-year percentage increases for 1982 are in the oil and gas companies, mining, and trade, finance and other commercial sectors. Utilities record relatively weak spending plans.

Crown (public) corporations, which account for about 58 percent of the total capital spending in Quebec (Table 10), are expecting to increase spending in 1982 by 6 percent. Private sector spending in Quebec is expected to advance by 10 percent in 1982. The level of spending for 1982 reported by public companies has decreased by 2 percent since the October 1981 Survey and the current level reported by private companies is 9 percent lower.

Companies headquartered in Quebec are more optimistic about prospects for 1983 than they are for 1982. This is particularly true with respect to profits and Canadian business conditions. In addition, domestic and export sales are expected to show some improvement in 1983 (Table 38).

In April 1982, companies headquartered in Quebec had about \$1.0 billion of investments, which were not included in their reported spending plans but were nevertheless thought to hold high potential for introduction over the medium term (Table 14). Expected cash flow, cost of funds, economic conditions and expected sales were the factors that were most frequently mentioned as affecting the spending plans of these companies (Table 15). There has been an increase in the frequency of response indicating provincial and Canadian federal government policies as having had a negative impact on investment plans.

Ontario (Tables 39-42)

Corporations with plant and equipment investments in Ontario reported in the April 1982 Survey that they expect their level of spending in 1982 to approach \$9.4 billion, an increase of 12 percent or \$1.0 billion over the revised 1981 level (Table 39).

Investment spending in 1982 by the manufacturing sector in Ontario is expected to reach about \$3.1 billion, a decrease of 15 percent from the 1981 level. The chemicals and miscellaneous

manufacturing sectors are recording year-to-year advances. Transportation equipment manufacturing companies and primary metal companies recorded decreases in the level of investment for 1982.

The 33 percent increase in spending for 1982 by the non-manufacturing sector in Ontario is somewhat above the national average of 25 percent for this sector. Oil and gas pipelines, oil and gas companies and electric utilities are the principal contributors to the expected increase in spending.

Private sector spending in Ontario for 1982 is expected to advance by 5 percent as compared with a 29 percent increase in the public segment of the business sector (Table 41). Private sector spending on plant and equipment accounts for about two-thirds of the total investment in Ontario for 1982. Revisions in investment intentions from the October Survey for 1982 by the public and private segments of the Survey panel amounted to an increase of about \$70 million or 2 percent for the public segment and a decrease of \$960 million (13 percent) for the private portion of the Survey panel.

Foreign majority-owned firms show about a 3 percent decrease in spending in Ontario in 1982 while domestic majority-owned firms indicate an 18 percent advance (Table 40). Strength for 1982 in the domestic sector is centered in the non-manufacturing sector which records a 28 percent or \$1.2 billion increase over 1981. In the foreign majority-owned segment, the decline in the spending plans of the manufacturing sector, in particular transportation equipment and forest products, more than offset increases in the non-manufacturing sector (mining and oil and gas companies).

Companies with headquarters in Ontario are more optimistic about profits and corporate financial conditions for 1983 than was the case for 1982 (Table 42). They are also optimistic about domestic and export sales in 1983 as well as overall Canadian business conditions.

Capital investments of over \$10.0 billion were not included in the capital spending plans of the Ontario-headquartered corporations but were thought to hold high potential for introduction over the next few years. Over 95 percent of this considered investment was reported by non-manufacturing firms, in particular, oil and gas companies. The considered investments by manufacturing firms, are centered in chemicals and primary metals.

In April 1982, as was the case in October 1981, the cost of funds was the factor most often cited by companies with headquarters in Ontario as having a negative effect on spending plans (Table 15). Expected cash flow, government policies, rates of return, domestic sales and Canadian business conditions are also concerns. The availability of funds appears to be more of a concern now for Ontario based companies than was the case in October.

Prairie Region (Tables 43-50)

Total capital spending in the Prairies in 1982 is expected to be about \$10.3 billion, an increase of 21 percent from the revised 1981 levels. This level represents a decrease of 11 percent or \$1.3 billion from that expected for 1982 in October 1981 (Table 43). For 1982 spending in Alberta is expected to rise by 24 percent, in Saskatchewan by 16 percent, and in Manitoba by 2 percent. Over 75 percent of the investment directed to the Prairies will be allocated to Alberta and as such it dominates the overall Prairie picture.

Manufacturing spending in the Prairies is expected to advance by 19 percent in 1982 due mainly to the spending intentions of the chemical companies which expect to increase their spending in 1982 by almost 50 percent (Table 43). Spending by manufacturing firms in Manitoba and Saskatchewan is expected to decline by 26 percent in 1982, while in contrast manufacturing spending in Alberta is expected to increase by 26 percent (Tables 44 and 45).

Total non-manufacturing spending in the Prairies of \$9.1 billion for 1982 represents an advance of 22 percent over the revised 1981 level - a slightly lower percentage increase than that expected for non-manufacturing in Canada as a whole (Table 43). For Alberta, non-manufacturing spending for 1982 was revised downward from October 1981 anticipations (by about 9 percent) and is now expected to advance by 24 percent over 1981 levels. All non-manufacturing sectors in Alberta, with the exception of communication companies, showed decreased levels of spending for 1982 from October 1981 projections (Table 45). Non-manufacturing spending in Manitoba and Saskatchewan combined is expected to advance by 14 percent in 1982. This increase is due to the planned spending by mining and transportation companies in both Manitoba and Saskatchewan as well as spending of oil and gas companies in Saskatchewan.

Private sector spending in 1982 is advancing by 16 percent in the Prairies as compared with 40 percent for the public segment of the business sector. Since October 1981 the public or government sector in the Prairies has decreased its expected level of spending for 1982 by about 3 percent, which is somewhat more than the Canadian average of 1 percent. Private sector spending levels for 1982 show a 14 percent reduction from October expectations, reflecting lower spending by the oil and gas companies, pipelines, mining and trade, finance and other commercial companies (Table 47).

Domestic and foreign firms are expecting percentage increases in their capital spending in the Prairies for 1982, of about the same magnitude, i.e. 21 percent (Table 46).

Companies with headquarters in the Prairies are generally more optimistic about prospects for 1983 as compared with 1982, especially with respect to profits and Canadian business conditions (Table 50).

Capital investments of about \$6.5 billion were not included in the capital spending plans of the Prairie-headquartered companies but were thought to hold high potential for introduction over the medium term (Table 14).

In April 1982, as was the case in October 1981, the factor most frequently mentioned as affecting capital spending plans were federal government policies (Table 5). Cost of funds, expected cash flow and expected sales appear to be of more concern now.

British Columbia and Northern Region (Tables 51-54)

Spending for 1982 in the British Columbia and Northern Region (including the Yukon and Northwest Territories) is expected to reach \$4.9 billion. This current level of spending is about 18 percent or \$760 million above the revised 1981 level (\$4.2 billion). However, this level represents a \$500 million reduction from October 1981 estimates (Table 51).

Investment in the manufacturing sector in this region is expected to reach about \$780 million in 1982, a 30 percent reduction from 1981. Declines in the forest products, miscellaneous manufacturing and primary metals sectors more than offset increases in food and beverages and chemicals.

Expected spending by non-manufacturing firms in the British Columbia and Northern Region of \$4.1 billion for 1982 represents an advance of 36 percent over 1981 levels, or somewhat above the national average increase of 25 percent for this sector. Spending plans of the oil and gas and transportation and storage companies provided the major impetus to this increase. Pipelines and trade, finance and other commercial companies expect to reduce their level of spending in 1982.

Spending for 1982 by the public segment of the business sector on new plant and equipment is expected to increase by about 64 percent (Table 53). The private sector spending increase for 1982 is expected to be about 5 percent.

Foreign majority-owned firms investing in the British Columbia and Northern Region are expected to increase spending by 2 percent in 1982, while a 26 percent increase is expected by domestic majority-owned firms. The domestic segment in the British Columbia Region is recording a higher increase for 1982 than the national average (Table 52).

Companies with headquarters in the British Columbia and Northern Region show more optimism for prospects in 1983 than for 1982, especially with respect to Canadian business conditions, corporate employment prospects and profits (Table 54).

The British Columbia- and Northern-headquartered firms reported \$1.5 billion of capital investments which were not included in their reported budgets but were considered to hold high potential for implementation over the next few years (Table 14). About 85 percent of this amount was reported by manufacturing firms (forest products and primary metals companies).

Cost of funds and expected cash flow were the factors most often mentioned as affecting spending plans by the firms in this region; the frequency of response for both of these factors has increased markedly since October 1981 (Table 15). Expected sales abroad, Canada government policies and economic conditions in Canada and abroad are also concerns.

TABLES

TABLE 1

CAPITAL EXPENDITURES* OF SELECTED LARGE COMPANIES
FOR 1981 AND PLANS FOR 1982 -- CANADA

(Current \$ Millions)

Industry	1981 Reported in Oct. 1981	1981 Reported in April 1982	1982 Reported in Oct. 1981	1982 Reported in April 1982
Food & Beverages	388.1	380.2	416.1	387.1
Forest Products	2,057.9	2,079.2	2,207.5	1,868.6
Primary Metals	1,668.7	1,630.0	1,812.0	1,291.8
Chemicals	1,151.5	1,114.0	1,666.2	1,376.8
Transportation Equip.	1,372.4	1,250.7	928.5	793.8
Other Manufacturing	1,412.1	1,412.3	1,839.7	1,553.2
<u>Total Manufacturing</u>	<u>8,050.7</u>	<u>7,866.4</u>	<u>8,870.0</u>	<u>7,271.3</u>
Mining Companies	2,062.3	1,927.4	2,552.5	2,300.9
Oil & Gas Companies	7,289.9	6,693.8	10,163.1	8,839.4
Oil & Gas Pipelines	1,915.6	1,627.5	2,354.6	2,480.6
Transp. & Storage	1,976.1	1,871.5	2,204.0	2,108.1
Communications	2,823.8	2,752.8	3,238.8	3,087.2
Electric Utilities	6,846.6	6,643.6	7,828.1	8,123.6
Trade, Finance and Other Commercial	1,258.2	1,165.8	1,761.5	1,506.2
<u>Total Non-Manufacturing</u>	<u>24,172.5</u>	<u>22,682.5</u>	<u>30,102.6</u>	<u>28,445.9</u>
 <u>TOTAL</u>	 <u>32,223.2</u>	 <u>30,548.9</u>	 <u>38,972.6</u>	 <u>35,717.2</u>

* Only those firms which reported for the April 1982 and the October 1981
Surveys for the years 1981 and 1982 are used in this table, namely 284 firms.

TABLE 2

CAPITAL EXPENDITURES* OF SELECTED LARGE COMPANIES
FOR 1981 AND PLANS FOR 1982 -- CANADA

Industry	(Current \$ Millions)		1982/81	
	Revisions		Year-to-Year	
	Between April 1982 & October 1981 Surveys (Percent Change)		(Percent Change)	
	1981	1982	Reported in Oct. 1981	Reported in Apr. 1982
Food & Beverages	-2.1	-7.0	7.2	1.8
Forest Products	1.0	-15.4	7.2	-10.2
Primary Metals	-2.4	-28.8	8.5	-20.8
Chemicals	-3.3	-17.4	44.6	23.5
Transportation Equip.	-8.9	-14.6	-32.4	-36.6
Other Manufacturing	0.0	-15.6	30.2	9.9
<u>Total Manufacturing</u>	<u>-2.3</u>	<u>-18.1</u>	<u>10.1</u>	<u>-7.6</u>
Mining Companies	-6.6	-9.9	23.7	19.3
Oil & Gas Companies	-8.2	-13.1	39.4	32.0
Oil & Gas Pipelines	-15.1	5.3	22.9	52.4
Transp. & Storage	-5.3	-4.4	11.5	12.6
Communications	-2.6	-4.7	14.6	12.1
Electric Utilities	-3.0	3.7	14.3	22.2
Trade, Finance and Other Commercial	-7.4	-14.5	40.0	29.1
<u>Total Non-Manufacturing</u>	<u>-6.2</u>	<u>-5.6</u>	<u>24.5</u>	<u>25.4</u>
<u>TOTAL</u>	<u>-5.2</u>	<u>-8.4</u>	<u>20.9</u>	<u>16.9</u>

* Only those firms which reported for the April 1982 and the October 1981
Surveys for the years 1981 and 1982 are used in this table, namely 284 firms.

TABLE 3

CAPITAL EXPENDITURES* OF SELECTED LARGE COMPANIES
FOR 1981 AND PLANS FOR 1982 -- CANADA

(Constant 1981 \$ Millions)

Industry	1981 Reported in Oct. 1981	1981 Reported in Apr. 1982	1982 Reported in Oct. 1981	1982 Reported in Apr. 1982
Food & Beverages	388.1	380.2	374.9	348.5
Forest Products	2,057.9	2,079.2	1,986.6	1,683.5
Primary Metals	1,668.7	1,630.0	1,637.6	1,143.2
Chemicals	1,151.5	1,114.0	1,507.7	1,238.0
Transportation Equip.	1,372.4	1,250.7	841.5	718.2
Other Manufacturing	1,412.1	1,412.3	1,651.0	1,404.5
<u>Total Manufacturing</u>	<u>8,050.7</u>	<u>7,866.4</u>	<u>7,999.3</u>	<u>6,535.9</u>
Mining Companies	2,062.3	1,927.4	2,305.4	2,064.9
Oil & Gas Companies	7,289.9	6,693.8	9,122.2	7,829.9
Oil & Gas Pipelines	1,915.6	1,627.6	2,131.8	2,220.4
Transp. & Storage	1,976.1	1,871.5	1,992.2	1,899.9
Communications	2,823.8	2,752.8	2,939.0	2,812.5
Electric Utilities	6,846.6	6,643.6	7,039.8	7,245.4
Trade, Finance and Other Commercial	1,258.2	1,165.8	1,576.6	1,367.8
<u>Total Non-Manufacturing</u>	<u>24,172.5</u>	<u>22,682.5</u>	<u>27,107.0</u>	<u>25,440.8</u>
<u>TOTAL</u>	<u>32,223.2</u>	<u>30,548.9</u>	<u>35,106.3</u>	<u>31,976.7</u>

* Only those firms which reported for the April 1982 and the October 1981
Surveys for the years 1981 and 1982 are used in this table, namely 284 firms.

TABLE 4

CAPITAL EXPENDITURES* OF SELECTED LARGE COMPANIES
FOR 1981 AND PLANS FOR 1982 -- CANADA

(Constant 1981 \$ Millions)

Industry	Revisions Between April 1982 & October 1981 Surveys (Percent Change)		1982/81 Year-to-Year (Percent Change)	
	1981	1982	Reported in Oct. 1981	Reported in Apr. 1982
Food & Beverages	-2.1	-7.1	-3.5	-8.4
Forest Products	1.0	-15.3	-3.5	-19.1
Primary Metals	-2.4	-30.2	-1.9	-29.9
Chemicals	-3.3	-17.9	30.9	11.1
Transportation Equip.	-8.9	-14.7	-38.7	-42.6
Other Manufacturing	0.0	-15.0	16.9	-0.6
<u>Total Manufacturing</u>	<u>-2.3</u>	<u>-18.3</u>	<u>-0.7</u>	<u>-17.0</u>
Mining Companies	-6.6	-10.5	11.7	7.1
Oil & Gas Companies	-8.2	-14.2	25.1	16.9
Oil & Gas Pipelines	-15.1	4.1	11.2	36.4
Transp. & Storage	-5.3	-4.7	0.8	1.5
Communications	-2.6	-4.4	4.0	2.1
Electric Utilities	-3.0	2.9	2.8	9.0
Trade, Finance and Other Commercial	-7.4	-13.3	25.3	17.3
<u>Total Non-Manufacturing</u>	<u>-6.2</u>	<u>-6.2</u>	<u>12.1</u>	<u>12.1</u>
<u>TOTAL</u>	<u>-5.2</u>	<u>-9.0</u>	<u>8.9</u>	<u>4.6</u>

* Only those firms which reported for the April 1982 and the October 1981 Surveys for the years 1981 and 1982 are used in this table, namely 284 firms.

TABLE 5.A

CAPITAL INVESTMENT COMPARISONS OF SELECTED LARGE COMPANIES

(Current \$ Millions)

<u>Province</u>	<u>No. of Companies</u>	<u>1981 Reported in Oct. 1981</u>	<u>1981 Reported in Apr. 1982</u>	<u>1982 Reported in Oct. 1981</u>	<u>1982 Reported in Apr. 1982</u>
Newfoundland	37	626.3	552.5	1,032.5	912.9
Prince Edward Island	12	15.3	15.4	15.9	15.5
Nova Scotia	40	686.6	567.5	776.4	745.8
New Brunswick	38	637.3	573.1	589.9	821.7
Atlantic Provinces	87	2,030.9	1,752.2	2,537.7	2,621.0
Quebec	134	5,183.1	4,958.4	5,644.2	5,359.2
Ontario	178	8,727.3	8,416.6	10,317.9	9,431.4
Manitoba	61	547.1	566.0	703.6	579.3
Saskatchewan	63	1,432.4	1,320.5	1,698.7	1,526.3
Alberta	124	6,629.8	6,271.3	8,592.4	7,802.3
Prairie Region	158	9,046.8	8,446.3	11,524.4	10,262.2
British Columbia	119	3,453.6	3,378.3	4,245.0	3,775.4
Yukon	8	81.2	90.4	64.2	43.4
Northwest Territories	19	570.1	661.7	1,046.8	1,051.5
B.C. and Northern	126	4,144.8	4,161.3	5,417.5	4,921.1
<u>CANADA</u>	<u>284</u>	<u>32,223.2</u>	<u>30,548.9</u>	<u>38,972.6</u>	<u>35,717.2</u>

Note: The above table incorporates matched data for each province and/or region. This system of matching is applied separately for each province. Hence, provinces do not add to regional totals and regional totals will not necessarily add to the matched Canada total. See Appendix point (1) for an explanation of "matching".

TABLE 5.B

CAPITAL INVESTMENT COMPARISONS OF SELECTED LARGE COMPANIES

(Percent Changes)

	Year-to-Year Percent Change	Between Survey Revisions	
	<u>1982/1981</u>	<u>1981</u>	<u>1982</u>
Atlantic	49.5	-13.8	3.2
Quebec	8.0	-4.4	-5.1
Ontario	12.0	-3.6	-8.6
Prairies	21.4	-6.7	-11.0
B.C. & Northern	18.2	0.3	-9.2
<u>CANADA</u>	<u>16.9</u>	<u>-5.2</u>	<u>-8.4</u>

Note: Actual 1981 and revised intentions 1982.

TABLE 6

YEAR-TO-YEAR PERCENTAGE CHANGES ESTIMATED IN
THE COST OF CAPITAL GOODS REPORTED APRIL 1980 FOR:

	<u>1982</u>	<u>1983</u>	<u>1984</u>	<u>1985</u>	<u>1986</u>
Atlantic	11.8	12.0	11.5	10.8	9.0
Quebec	12.0	11.6	10.2	10.4	10.6
Ontario	11.5	10.3	10.3	9.8	9.4
Prairies	11.6	10.6	9.8	9.0	9.7
B.C. & Northern	12.0	11.8	10.2	9.7	12.0
<u>CANADA</u>	<u>11.7</u>	<u>11.1</u>	<u>10.2</u>	<u>9.6</u>	<u>10.2</u>

TABLE 7

COST ADJUSTMENT FACTORS 1981-1986

<u>Industry</u>	<u>1981</u>	<u>1982</u>	<u>1983</u>	<u>1984</u>	<u>1985</u>	<u>1986</u>
Food & Beverage	100.0	111.1	124.0	138.1	153.1	167.9
Forest Products	100.0	110.9	121.6	133.8	146.7	160.1
Primary Metals	100.0	113.0	124.8	137.8	155.0	171.2
Chemicals	100.0	111.2	121.9	134.9	148.5	165.4
Transportation Equipment	100.0	110.5	120.9	133.7	146.7	162.4
Other Manufacturing	100.0	110.6	121.7	133.8	146.6	160.4
<u>TOTAL MANUFACTURING</u>	<u>100.0</u>	<u>111.3</u>	<u>122.5</u>	<u>135.1</u>	<u>149.2</u>	<u>164.5</u>
Mining	100.0	111.4	123.7	136.5	149.9	165.5
Oil & Gas Companies	100.0	112.9	126.2	139.2	153.1	171.6
Oil & Gas Pipelines	100.0	111.7	125.6	139.3	153.0	163.6
Transportation & Storage	100.0	110.9	121.7	132.7	144.2	154.7
Communications	100.0	109.7	120.6	132.0	144.2	157.3
Electric Utilities	100.0	112.1	124.7	137.2	150.2	165.0
Trade, Finance & Other Commercial	100.0	110.1	123.4	134.5	146.1	161.1
<u>TOTAL NON-MANUFACTURING</u>	<u>100.0</u>	<u>111.8</u>	<u>124.4</u>	<u>137.1</u>	<u>150.1</u>	<u>165.4</u>
<u>TOTAL BUSINESS</u>	<u>100.0</u>	<u>111.7</u>	<u>124.1</u>	<u>136.8</u>	<u>150.0</u>	<u>165.3</u>

TABLE 8

DISTRIBUTION OF CAPITAL INVESTMENT BY
DOMESTIC AND FOREIGN FIRMS WITHIN REGIONS

	Domestic		Foreign	
	1981	1982	1981	1982
	%		%	
Atlantic	68	71	32	29
Quebec	89	86	11	14
Ontario	71	75	29	25
Prairies	57	57	43	43
B.C. & Northern	66	71	34	29
	—	—	—	—
<u>CANADA</u>	<u>70</u>	<u>71</u>	<u>30</u>	<u>29</u>

TABLE 9

CAPITAL INVESTMENT COMPARISONS OF SELECTED LARGE COMPANIES

	Year-to-Year Percent Change 1982/1981	Between Survey Revisions	
		1981	1982
<u>Domestic Majority Owned</u>	(%)	(%)	(%)
Atlantic	57.0	-14.3	9.3
Quebec	4.5	-2.7	-3.9
Ontario	18.1	-2.0	-7.9
Prairies	21.5	-7.4	-10.2
B.C. & Northern	26.4	-1.7	-13.4
	—	—	—
<u>CANADA</u>	<u>19.0</u>	<u>-5.2</u>	<u>-6.9</u>
<u>Foreign Majority Owned</u>			
Atlantic	33.7	-12.6	-9.3
Quebec	37.2	-16.5	-12.0
Ontario	-3.2	-7.4	-10.8
Prairies	21.4	-5.7	-12.1
B.C. & Northern	2.3	4.6	2.6
	—	—	—
<u>CANADA</u>	<u>11.9</u>	<u>-5.4</u>	<u>-11.9</u>

Note: Actual 1981 and revised intentions 1982.

See Table 9A for the dollar levels for 1981 and 1982.

TABLE 9.A

CAPITAL EXPENDITURES OF SELECTED LARGE COMPANIES 1981-1982

(Current \$ Millions)

DOMESTIC OWNED COMPANIES/FOREIGN OWNED COMPANIES

ALL INDUSTRIES

<u>DOMESTIC</u>	<u>1981</u>	<u>1982</u>
Atlantic	1,188.9	1,867.5
Quebec	4,420.1	4,620.5
Ontario	6,017.3	7,108.4
Prairies	4,854.2	5,899.7
B.C. & Northern	2,744.0	3,470.3
<u>CANADA</u>	<u>21,257.8</u>	<u>25,314.0</u>
<u>FOREIGN</u>		
Atlantic	563.3	753.5
Quebec	538.3	738.7
Ontario	2,399.3	2,323.0
Prairies	3,592.1	4,362.5
B.C. & Northern	1,417.3	1,450.8
<u>CANADA</u>	<u>9,291.1</u>	<u>10,403.2</u>

Note: (1) Actual 1981 and revised intentions 1982.

(2) The above table incorporates matched data for each region. This system of matching is applied separately for each region. Hence, regions do not add to the matched Canada total. See Appendix point(1) for an explanation of "matching".

TABLE 10

DISTRIBUTION OF CAPITAL INVESTMENT BY
PUBLIC AND PRIVATE FIRMS WITHIN REGIONS

	Public		Private	
	1981	1982	1981	1982
	(%)		(%)	
Atlantic	39	40	61	60
Quebec	59	58	41	42
Ontario	30	34	70	66
Prairies	22	25	78	75
B.C. & Northern	22	31	78	69
<u>CANADA</u>	<u>31</u>	<u>33</u>	<u>69</u>	<u>67</u>

TABLE 11

CAPITAL INVESTMENT COMPARISONS OF SELECTED LARGE COMPANIES

	Year-to-Year Percent Change	Between Survey Revisions	
	1982/1981	1981	1982
<u>Public Majority Owned</u>	(%)	(%)	(%)
Atlantic	56.1	-21.2	5.7
Quebec	6.3	-3.8	-2.4
Ontario	28.8	0.9	2.1
Prairies	39.6	-7.4	-2.5
B.C. & Northern	63.5	-1.9	-4.2
<u>CANADA</u>	<u>26.4</u>	<u>-4.6</u>	<u>-1.1</u>
<u>Private Majority Owned</u>			
Atlantic	45.4	-8.3	1.6
Quebec	10.4	-5.3	-8.5
Ontario	4.9	-5.4	-13.4
Prairies	16.4	-6.5	-13.5
B.C. & Northern	5.2	1.0	-11.3
<u>CANADA</u>	<u>12.6</u>	<u>-5.5</u>	<u>-11.7</u>

Note: Actual 1981 and revised intentions 1982.

See Table 11A for the dollar levels for 1981 and 1982.

TABLE 11.A

CAPITAL EXPENDITURES OF SELECTED LARGE COMPANIES 1981-1982

(Current \$ Millions)

PUBLIC COMPANIES/PRIVATE COMPANIES

ALL INDUSTRIES

<u>PUBLIC</u>	<u>1981</u>	<u>1982</u>
Atlantic	676.7	1,056.5
Quebec	2,905.2	3,090.5
Ontario	2,491.1	3,210.9
Prairies	1,838.5	2,566.7
B.C. & Northern	926.2	1,514.7
<u>CANADA</u>	<u>9,418.6</u>	<u>11,908.0</u>
<u>PRIVATE</u>		
Atlantic	1,075.5	1,564.5
Quebec	2,053.2	2,268.7
Ontario	5,925.5	6,220.5
Prairies	6,607.8	7,695.5
B.C. & Northern	3,235.1	3,406.4
<u>CANADA</u>	<u>21,130.3</u>	<u>23,809.2</u>

Note: (1) Actual 1981 and revised intentions 1982.

(2) The above Table incorporates matched data for each region. This system of matching is applied separately for each region. Hence, regions do not add to the matched Canada total. See Appendix point (1) for an explanation of "matching".

TABLE 12

CAPITAL INVESTMENT INTENTIONS OF SELECTED LARGE COMPANIES 1981-1986

(Current \$ Millions)

<u>SURVEY/REGION</u>	<u>1981</u>	<u>1982</u>	<u>1983</u>	<u>1984</u>	<u>1985</u>	<u>1986</u>	<u>TOTAL</u>
<u>April 1982*</u>							
Atlantic (63)	1,392	2,202	2,670	3,010	3,028	2,900	15,202
Quebec (98)	4,396	4,842	6,049	5,874	5,629	7,437	34,227
Ontario (122)	6,350	7,317	7,751	7,610	7,690	7,698	44,416
Prairies (108)	6,797	8,742	10,090	10,622	10,732	11,110	58,093
B.C. & Northern (85)	3,281	3,986	5,000	5,113	5,054	5,509	27,943
<u>CANADA (214)</u>	<u>25,163</u>	<u>30,498</u>	<u>34,319</u>	<u>35,292</u>	<u>34,998</u>	<u>37,384</u>	<u>197,654</u>
<u>October 1981**</u>							
Atlantic (63)	1,617	2,064	2,524	2,838	2,804	2,674	14,521
Quebec (98)	4,597	5,033	5,852	5,886	5,818	7,514	34,700
Ontario (122)	6,563	7,851	7,580	7,608	7,064	8,493	45,159
Prairies (108)	7,432	9,794	11,223	11,406	11,820	12,881	64,556
B.C. & Northern (85)	3,247	4,216	5,200	4,777	4,221	5,300	26,961
<u>CANADA (214)</u>	<u>26,618</u>	<u>32,551</u>	<u>34,880</u>	<u>34,547</u>	<u>34,004</u>	<u>39,186</u>	<u>201,786</u>

Note: * Actual 1981 and revised intentions 1982-86.

** Preliminary actual 1981 and intentions 1982-86.

Only those firms which reported for the October 1981 and April 1982 Surveys for the years 1981-86 (each and every year) are used in this table, i.e. a matched panel. The number of reporting companies is provided in brackets after the name of each region. See Appendix, point (1) for the explanation of matching.

TABLE 13

CAPITAL INVESTMENT COMPARISONS OF SELECTED LARGE COMPANIES

(Percent Changes)

Between Survey Revisions

	<u>1981-1982</u>	<u>1983-1986</u>	<u>1981-1986</u>
Atlantic	-2.4	7.1	4.7
Quebec	-4.1	-0.3	-1.4
Ontario	-5.2	0.0	-1.6
Prairies	-9.8	-10.1	-10.0
B.C. & Northern	-2.6	6.0	3.6
<u>CANADA</u>	<u>-5.9</u>	<u>-0.4</u>	<u>-2.0</u>

TABLE 14

CONSIDERED INVESTMENT

Percent Distribution

<u>Companies with H.Q. in:</u>	<u>Manufacturing</u>	<u>Non-Manufacturing</u>	<u>Total</u>
Atlantic (4 of 15)	-	12.1	12.1
Quebec (7 of 41)	2.6	2.2	4.8
Ontario (14 of 139)	1.3	45.0	46.3
Prairies (12 of 57)	*	30.1	30.1
B.C. & Northern (7 of 32)	5.7	0.9	6.7
<u>All Companies (44 of 285)</u>	<u>9.7</u>	<u>90.3</u>	<u>100.0</u>

(\$21,780)

Note: The number of reporting companies is provided in brackets.

* Less than .05 percent.

TABLE 15

FACTORS REPORTED AS AFFECTING CURRENT AND CONSIDERED INVESTMENT SPENDING

(Frequency of Response)

<u>FACTOR/REGION OF H.Q.</u>	<u>ATLANTIC</u>		<u>QUEBEC</u>		<u>ONTARIO</u>		<u>PRAIRIES</u>		<u>B.C. & NORTHERN</u>		<u>TOTAL</u>	
	<u>081</u>	<u>A82</u>	<u>081</u>	<u>A82</u>	<u>081</u>	<u>A82</u>	<u>081</u>	<u>A82</u>	<u>081</u>	<u>A82</u>	<u>081</u>	<u>A82</u>
Cdn. Fed. Gov't Policies	3	7	8	13	46	66	20	24	10	9	88	119
Other Cdn. Gov't Policies	3	5	3	8	16	31	16	17	5	2	43	63
Foreign Gov't Policies	1	1	1	2	11	10	1	2	1	1	15	16
Exchange Rates	1	1	3	3	17	17	2	3	3	4	26	28
Non-Tariff Barriers Canada	-	-	-	-	1	1	-	-	-	-	1	1
Cdn. Tariffs Too High	1	-	-	1	-	-	-	-	-	-	1	1
Cdn. Tariffs Too Low	-	1	-	-	4	3	-	-	-	-	4	4
Barriers Abroad	-	-	-	-	5	3	-	1	-	-	6	4
Other Trading Factors	-	1	-	1	3	4	2	1	-	-	5	7
Expected Cash Flow	2	4	12	14	42	54	10	16	9	15	75	103
Rates of Return	1	5	9	12	34	38	9	11	2	3	56	69
Other Internal Fin. Cond.	1	1	1	1	2	9	1	2	1	1	1	14
Cost of Funds	2	9	9	15	59	68	16	20	10	17	97	129
Availability of Funds	-	3	7	6	13	21	4	1	7	4	31	35
Other External Fin. Cond.	-	1	1	1	1	8	-	1	4	-	1	11
Other Fin. & Mon. Factors	1	1	-	2	5	6	1	2	2	1	9	13
Raw Material Shortages	-	1	2	1	4	4	1	2	2	-	9	8
Mach. & Equip. Shortages	-	-	-	-	2	2	-	1	-	-	2	3
Manpower Shortages	-	-	-	-	9	5	6	4	2	1	17	10
Labour Problems	1	1	1	1	6	7	1	2	2	1	11	12
Expected Sales in Canada	1	5	7	12	27	39	6	17	3	6	44	80
Expected Sales Abroad	1	3	8	12	24	29	8	7	6	10	47	61
Exp. Econ. Cond. in Canada	1	4	6	18	35	56	6	16	8	9	57	104
Exp. Econ. Cond Abroad	1	1	5	10	14	24	-	3	11	12	31	50
Other Factors	1	1	-	-	3	2	1	1	-	-	5	4
<u>Sample Size</u>	<u>15</u>	<u>15</u>	<u>44</u>	<u>41</u>	<u>139</u>	<u>139</u>	<u>57</u>	<u>57</u>	<u>32</u>	<u>32</u>	<u>288</u>	<u>285</u>

081 = Oct. 1981 Survey
A82 = April 1982 Survey

TABLE 16

CAPITAL EXPENDITURES* OF SELECTED LARGE COMPANIES 1981-86
AS REPORTED IN CURRENT DOLLARS FOR THE APRIL 1982 SURVEY

(1981 = 100.0)

<u>Industry</u>	<u>Base Value</u>	<u>1981</u>	<u>1982</u>	<u>1983</u>	<u>1984</u>	<u>1985</u>	<u>1986</u>
Food & Beverage	285.2	100.0	103.1	120.4	103.0	104.1	116.4
Forest Products	1,481.8	100.0	86.8	98.4	104.4	84.8	77.4
Primary Metals	1,205.8	100.0	86.9	110.4	99.4	78.5	83.4
Chemicals	713.6	100.0	140.9	204.8	206.5	105.6	75.7
Transportation Equip.	412.3	100.0	93.2	78.3	78.8	72.3	98.2
Other Manufacturing	819.9	100.0	106.1	133.4	136.1	138.4	152.7
<u>Total Manufacturing</u>	<u>4,918.6</u>	<u>100.0</u>	<u>99.4</u>	<u>122.2</u>	<u>121.0</u>	<u>95.3</u>	<u>95.1</u>
Mining Companies	1,694.7	100.0	118.9	126.2	117.3	120.4	111.0
Oil & Gas Companies	5,479.0	100.0	139.2	164.4	179.5	187.9	200.1
Oil & Gas Pipelines	1,478.7	100.0	157.0	105.1	124.6	97.9	52.7
Transp. & Storage	1,526.0	100.0	113.1	117.2	108.0	122.5	120.8
Communications	2,660.2	100.0	112.9	121.8	130.4	139.3	148.3
Electric Utilities	6,643.6	100.0	122.3	145.5	144.4	149.4	185.7
Trade, Finance and Other Commercial	761.9	100.0	104.0	119.7	126.8	134.7	126.0
<u>Total Non-Manufacturing</u>	<u>20,244.1</u>	<u>100.0</u>	<u>126.5</u>	<u>139.8</u>	<u>144.9</u>	<u>149.7</u>	<u>161.6</u>
<u>TOTAL</u>	<u>25,162.7</u>	<u>100.0</u>	<u>121.2</u>	<u>136.4</u>	<u>140.3</u>	<u>139.1</u>	<u>148.6</u>

* Only those firms which reported for the October 1981 and the April 1982 Surveys for the years 1981-86 (each and every year) are used in this table, namely 214 firms.

TABLE 17

CAPITAL EXPENDITURES* OF SELECTED LARGE COMPANIES 1981-86
AS REPORTED IN CURRENT DOLLARS FOR THE OCTOBER 1981 SURVEY

(1981 = 100.0)

<u>Industry</u>	<u>Base Value</u>	<u>1981</u>	<u>1982</u>	<u>1983</u>	<u>1984</u>	<u>1985</u>	<u>1986</u>
Food & Beverage	294.4	100.0	106.6	113.5	98.2	91.2	109.8
Forest Products	1,437.7	100.0	99.8	97.6	94.1	72.1	71.2
Primary Metals	1,247.7	100.0	121.6	108.2	109.2	90.8	126.4
Chemicals	743.8	100.0	144.3	221.8	177.0	105.0	87.4
Transportation Equip.	492.6	100.0	84.7	74.2	60.4	57.1	83.1
Other Manufacturing	827.6	100.0	117.6	133.1	131.0	141.3	153.5
<u>Total Manufacturing</u>	<u>5,043.8</u>	<u>100.0</u>	<u>113.6</u>	<u>123.0</u>	<u>113.0</u>	<u>92.6</u>	<u>104.2</u>
Mining Companies	1,787.6	100.0	127.8	108.7	103.8	98.2	105.6
Oil & Gas Companies	6,022.1	100.0	142.2	159.6	166.7	178.6	188.2
Oil & Gas Pipelines	1,760.3	100.0	124.3	60.9	51.2	50.4	55.5
Transp. & Storage	1,617.7	100.0	111.4	114.7	109.3	118.5	116.1
Communications	2,731.9	100.0	115.4	124.5	130.4	138.1	148.8
Electric Utilities	6,846.6	100.0	114.3	141.4	141.4	136.0	188.5
Trade, Finance and Other Commercial	808.3	100.0	124.3	137.5	128.8	115.7	109.6
<u>Total Non-Manufacturing</u>	<u>21,574.5</u>	<u>100.0</u>	<u>124.3</u>	<u>132.9</u>	<u>133.7</u>	<u>136.0</u>	<u>157.3</u>
<u>TOTAL</u>	<u>26,618.3</u>	<u>100.0</u>	<u>122.3</u>	<u>131.0</u>	<u>129.8</u>	<u>127.7</u>	<u>147.2</u>

* Only those firms which reported for the October 1981 and the April 1982 Surveys for the years 1981-86 (each and every year) are used in this table, namely 214 firms.

TABLE 18
TYPES OF CHANGES IN PLANS
(Percent Distribution of Response)

<u>Type of Change</u>	<u>1981</u>	<u>1982</u>	<u>1983-86</u>
Abandoned Plans	6.6	6.5	4.4
Deferred Plans	21.3	26.8	14.8
Reduced Existing Plans	18.7	21.3	13.6
Expanded Existing Plans	4.9	8.8	10.7
Introduced New Plans	3.2	6.8	13.6
Brought Forward Plans from Future Years	2.0	2.3	0.9
Re-introduced Deferred Plans	0.9	4.2	11.7
No Change in Plans	42.4	22.9	29.3
Not Specified	-	0.5	0.9
TOTAL	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>
Number of Responses	347	385	317
Number of Companies	264	260	229

Note: Totals may not add due to rounding.

TABLE 19
REASONS FOR CHANGES IN PLANS

1981

(Percent Distribution of Total Response)

<u>Reason for Change</u>	<u>Upward Revisions</u>	<u>Downward Revision</u>	<u>No Change</u>	<u>Total</u>
Market Demand - Domestic	4.4	9.7	0.7	14.8
Market Demand - Foreign	1.5	5.3	-	6.8
Capacity	0.9	1.3	-	2.2
Rate of Return	0.9	2.2	-	3.1
Financing - External	1.3	4.9	-	6.2
Financing - Internal	0.9	3.5	-	4.4
Costs - Labour	0.7	0.7	-	1.4
Costs - Other	0.2	1.3	-	1.5
Strikes	0.2	1.3	-	1.5
Government Regulations	0.9	4.2	-	5.1
Better Estimates	11.3	12.8	0.4	24.5
Carry-overs	2.2	7.7	0.2	10.1
Other Reasons	2.6	4.2	-	6.8
Not Specified	2.2	2.2	7.1	11.5
TOTAL	<u>30.2</u>	<u>61.4</u>	<u>8.4</u>	<u>100.0</u>

Number of Responses	137	278	38	453
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Number of Companies	81	147	36	264
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Note: Totals may not add due to rounding.

TABLE 20
REASONS FOR CHANGES IN PLANS

1982

(Percent Distribution of Total Response)

Reason for Change	Upward Revisions	Downward Revision	No Change	Total
Market Demand - Domestic	3.7	14.6	0.5	18.8
Market Demand - Foreign	0.9	7.7	0.2	8.8
Capacity	1.5	1.5	-	3.0
Rate of Return	1.1	4.6	0.4	6.1
Financing - External	1.1	7.5	-	8.6
Financing - Internal	0.9	8.2	-	9.1
Costs - Labour	0.7	0.7	-	1.4
Costs - Other	0.4	1.1	-	1.5
Strikes	0.2	0.2	-	0.4
Government Regulations	2.0	4.9	-	6.9
Better Estimates	6.9	6.6	0.5	14.0
Carry-overs	3.5	3.5	0.2	7.2
Other Reasons	3.1	4.9	0.2	8.2
Not Specified	1.5	2.0	2.6	6.1
TOTAL	<u>27.4</u>	<u>68.0</u>	<u>4.6</u>	<u>100.0</u>
Number of Responses	150	372	25	547
Number of Companies	83	157	20	260

Note: Totals may not add due to rounding.

TABLE 21

REASONS FOR CHANGES IN PLANS

1983 - 1986

(Percent Distribution of Total Response)

<u>Reason for Change</u>	<u>Upward Revisions</u>	<u>Downward Revision</u>	<u>No Change</u>	<u>Total</u>
Market Demand - Domestic	9.6	8.9	1.1	19.6
Market Demand - Foreign	5.0	3.9	-	8.9
Capacity	2.3	1.6	0.2	4.1
Rate of Return	1.8	3.7	0.7	6.2
Financing - External	2.5	4.1	0.2	6.8
Financing - Internal	2.7	2.5	-	5.2
Costs - Labour	1.6	0.5	-	2.1
Costs - Other	1.4	0.5	-	1.9
Strikes	.5	0.2	-	0.7
Government Regulations	1.4	3.9	0.2	5.5
Better Estimates	9.8	4.1	0.7	14.6
Carry-overs	3.7	1.6	0.7	6.0
Other Reasons	3.2	3.7	0.2	7.1
Not Specified	2.7	1.4	7.3	11.4
<u>TOTAL</u>	<u>48.2</u>	<u>40.4</u>	<u>11.4</u>	<u>100.0</u>

Number of Responses	211	177	50	438
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Number of Companies	105	82	42	229
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Note: Totals may not add due to rounding.

TABLE 22

TYPES AND REASONS FOR DOWNWARD REVISIONS
IN CAPITAL SPENDING - CANADA

1981

(Percent Distribution of Response)

TYPES OF CHANGES

<u>Reasons for Change</u>	<u>Abandoned</u>	<u>Deferred</u>	<u>Reduced</u>	<u>Expanded</u>	<u>New Plans</u>	<u>Brought Forward</u>	<u>Re-introduced Deferred Plans</u>	<u>No Change</u>	<u>Not Specified</u>	<u>Total</u>
Market Demand-Domestic	2.2	6.1	6.5	.4	-	.4	-	.4	-	15.8
Market Demand-Foreign	2.2	3.6	2.9	-	-	-	-	-	-	8.6
Capacity	.4	1.1	-	.7	-	-	-	-	-	2.2
Rate of Return	.4	1.4	1.8	-	-	-	-	-	-	3.6
Financing - External	1.4	3.6	1.8	.4	.4	-	.4	-	-	7.9
Financing - Internal	1.1	4.0	.7	-	-	-	-	-	-	5.8
Costs - Labour	-	.4	-	.4	-	-	-	.4	-	1.1
Costs - Other	.4	.4	.4	-	-	-	.4	.7	-	2.2
Strikes	-	1.1	.7	-	-	-	-	.4	-	2.2
Government Regulations	.7	2.9	2.2	-	.7	-	-	.4	-	6.8
Better Estimates	-	2.2	2.2	1.1	-	-	-	15.5	-	20.9
Carry-overs	-	4.3	6.5	-	-	-	-	1.8	-	12.6
Other Reasons	.4	2.9	1.1	-	-	-	-	2.5	-	6.8
Not Specified	-	.4	1.4	-	-	-	-	1.8	-	3.6
<u>TOTAL</u>	<u>9.0</u>	<u>34.2</u>	<u>28.1</u>	<u>2.9</u>	<u>1.1</u>	<u>.4</u>	<u>.7</u>	<u>23.7</u>	<u>0.0</u>	<u>100.0</u>

Number of Responses 278

Number of Companies 147

Note: Totals may not add due to rounding.

TABLE 23

TYPES AND REASONS FOR UPWARD REVISIONS
IN CAPITAL SPENDING - CANADA

1981

(Percent Distribution of Response)

TYPES OF CHANGES

Reasons for Change	Abandoned	Deferred	Reduced	Expanded	New Plans	Brought Forward	Re-introduced Deferred Plans	No Change	Not Specified	Total
Market Demand-Domestic	.7	2.9	1.5	4.4	2.2	1.5	.7	.7	-	14.6
Market Demand-Foreign	-	1.5	-	.7	.7	1.5	-	.7	-	5.1
Capacity	-	-	-	.7	-	1.5	-	.7	-	2.9
Rate of Return	.7	.7	-	.7	.7	-	-	-	-	2.9
Financing - External	.7	2.2	-	-	.7	-	-	.7	-	4.4
Financing - Internal	.7	.7	.7	.7	-	-	-	-	-	2.9
Costs - Labour	-	-	-	.7	-	-	-	1.5	-	2.2
Costs - Other	-	-	-	-	-	-	-	.7	-	0.7
Strikes	-	-	-	-	-	-	-	.7	-	0.7
Government Regulations	-	1.5	.7	.7	-	-	-	-	-	2.9
Better Estimates	.7	.7	1.5	2.2	2.2	.7	.7	28.5	-	37.2
Carry-overs	-	.7	.7	2.2	-	-	.7	2.9	-	7.3
Other Reasons	2.2	-	.7	-	2.9	.7	-	2.2	-	8.8
Not Specified	-	-	-	-	-	-	-	7.3	-	7.3
<u>TOTAL</u>	<u>5.8</u>	<u>10.9</u>	<u>5.8</u>	<u>13.1</u>	<u>9.5</u>	<u>5.8</u>	<u>2.2</u>	<u>46.7</u>	<u>0.0</u>	<u>100.0</u>

Number of Responses 137

Number of Companies 81

Note: Totals may not add due to rounding.

TABLE 24

TYPES AND REASONS FOR DOWNWARD REVISIONS
IN CAPITAL SPENDING - CANADA

1982

(Percent Distribution of Response)

TYPES OF CHANGES

Reasons for Change	Abandoned	Deferred	Reduced	Expanded	New Plans	Brought Forward	Re-introduced Deferred Plans	No Change	Not Specified	Total
Market Demand-Domestic	2.4	9.9	7.8	-	.3	.5	.3	.3	-	21.5
Market Demand-Foreign	1.3	6.2	3.0	-	.5	.3	-	-	-	11.3
Capacity	.3	.3	1.1	-	-	-	.5	-	-	2.2
Rate of Return	.8	2.4	2.4	.5	.3	.3	-	-	-	6.7
Financing - External	1.3	5.9	2.7	.3	.3	-	.5	-	-	11.0
Financing - Internal	1.6	6.2	3.5	-	-	-	.3	.3	.3	12.1
Costs - Labour	.3	.5	.3	-	-	-	-	-	-	1.1
Costs - Other	.3	.3	.5	.5	-	-	-	-	-	1.6
Strikes	-	.3	-	-	-	-	-	-	-	0.3
Government Regulations	.3	3.2	2.4	.3	.8	-	-	.3	-	7.3
Better Estimates	-	1.1	1.6	.3	.8	-	.5	5.4	-	9.7
Carry-overs	-	1.3	3.0	.3	-	-	.3	.3	-	5.1
Other Reasons	.8	2.4	1.6	-	.5	-	-	1.6	.3	7.3
Not Specified	-	.3	.8	-	-	-	-	1.9	-	3.0
<u>TOTAL</u>	<u>9.4</u>	<u>40.3</u>	<u>30.6</u>	<u>2.2</u>	<u>3.5</u>	<u>1.1</u>	<u>2.4</u>	<u>9.9</u>	<u>.6</u>	<u>100.0</u>

Number of Responses 372

Number of Companies 157

Note: Totals may not add due to rounding.

TABLE 25

TYPES AND REASONS FOR UPWARD REVISIONS
IN CAPITAL SPENDING - CANADA

1982

(Percent Distribution of Response)

TYPES OF CHANGES

Reasons for Change	Abandoned	Deferred	Reduced	Expanded	New Plans	Brought Forward	Re-introduced Deferred Plans	No Change	Not Specified	Total
Market Demand-Domestic	.7	1.3	3.3	1.3	3.3	.7	.7	2.0	-	13.3
Market Demand-Foreign	-	1.3	.7	-	.7	-	.7	-	-	3.3
Capacity	-	-	1.3	2.0	1.3	-	.7	-	-	5.3
Rate of Return	-	.7	-	-	1.3	1.3	.7	-	-	4.0
Financing - External	.7	.7	-	1.3	.7	-	.7	-	-	4.0
Financing - Internal	1.3	.7	-	.7	.7	-	-	-	-	3.3
Costs - Labour	-	-	-	.7	.7	-	.7	.7	-	2.7
Costs - Other	-	-	-	-	-	.7	-	.7	-	1.3
Strikes	-	-	-	-	-	-	.7	-	-	0.7
Government Regulations	-	1.3	2.0	.7	.7	-	1.3	1.3	-	7.3
Better Estimates	-	-	-	4.0	.7	.7	.7	19.3	-	25.3
Carry-overs	-	.7	1.3	8.7	-	.7	-	1.3	-	12.7
Other Reasons	-	2.7	-	2.0	3.3	1.3	.7	1.3	-	11.3
Not Specified	-	.7	-	.7	-	-	.7	3.3	-	5.3
<u>TOTAL</u>	<u>2.7</u>	<u>10.0</u>	<u>8.7</u>	<u>22.0</u>	<u>13.3</u>	<u>5.3</u>	<u>8.0</u>	<u>30.0</u>	<u>0.0</u>	<u>100.0</u>

Number of Responses 150

Number of Companies 83

Note: Totals may not add due to rounding.

TABLE 26

TYPES AND REASONS FOR DOWNWARD REVISIONS
IN CAPITAL SPENDING - CANADA

1983 - 1986

(Percent Distribution of Response)

TYPES OF CHANGES

Reasons for Change	Abandoned	Deferred	Reduced	Expanded	New Plans	Brought Forward	Re-introduced Deferred Plans	No Change	Not Specified	Total
Market Demand-Domestic	4.0	7.3	6.8	-	.6	.6	1.7	1.1	-	22.0
Market Demand-Foreign	1.7	5.1	1.7	-	-	-	.6	.6	-	9.6
Capacity	-	.6	.6	-	1.1	.6	.6	.6	-	4.0
Rate of Return	1.1	2.8	4.0	.6	-	-	-	.6	-	9.0
Financing - External	1.1	4.0	3.4	.6	.6	-	-	.6	-	10.2
Financing - Internal	1.1	3.4	1.1	-	-	-	-	.6	-	6.2
Costs - Labour	-	-	.6	-	.6	-	-	-	-	1.1
Costs - Other	-	-	-	-	.6	-	-	.6	-	1.1
Strikes	-	.6	-	-	-	-	-	-	-	0.6
Government Regulations	.6	4.5	3.4	.6	.6	-	-	-	-	9.6
Better Estimates	.6	.6	1.7	1.1	1.1	-	-	5.1	-	10.2
Carry-overs	-	.6	1.1	.6	.6	-	1.1	-	-	4.0
Other Reasons	.6	2.8	1.7	-	1.7	-	.6	1.1	.6	9.0
Not Specified	-	-	.6	-	-	-	-	2.8	-	3.4
<u>TOTAL</u>	<u>10.7</u>	<u>32.2</u>	<u>26.6</u>	<u>3.4</u>	<u>7.3</u>	<u>1.1</u>	<u>4.5</u>	<u>13.6</u>	<u>.6</u>	<u>100.0</u>

Number of Responses 177

Number of Companies 82

Note: Totals may not add due to rounding.

TABLE 27

TYPES AND REASONS FOR UPWARD REVISIONS
IN CAPITAL SPENDING - CANADA

1983 - 1986

(Percent Distribution of Response)

TYPES OF CHANGES

<u>Reasons for Change</u>	<u>Abandoned</u>	<u>Deferred</u>	<u>Reduced</u>	<u>Expanded</u>	<u>New Plans</u>	<u>Brought Forward</u>	<u>Re-introduced Deferred Plans</u>	<u>No Change</u>	<u>Not Specified</u>	<u>Total</u>
Market Demand-Domestic	-	2.4	2.4	3.3	4.7	.5	5.7	.9	-	19.9
Market Demand-Foreign	-	.5	.9	1.4	3.3	.5	3.8	-	-	10.4
Capacity	-	-	-	2.4	.9	-	1.4	-	-	4.7
Rate of Return	.5	-	-	1.4	1.4	.5	-	-	-	3.8
Financing - External	.5	.9	-	-	1.9	-	1.9	-	-	5.2
Financing - Internal	-	.5	-	-	1.4	-	2.8	-	.9	5.7
Costs - Labour	-	-	-	.9	1.4	-	.5	.5	-	3.3
Costs - Other	-	-	-	.9	.5	-	.5	.9	-	2.8
Strikes	-	.5	-	-	-	-	.5	-	-	0.9
Government Regulations	.5	-	-	.5	.9	-	.9	-	-	2.8
Better Estimates	-	.5	.5	2.4	2.8	-	.9	13.3	-	20.4
Carry-overs	-	.5	.9	3.3	-	-	1.4	1.4	-	7.6
Other Reasons	-	.9	-	1.9	2.8	-	-	.9	-	6.6
Not Specified	-	-	-	.5	-	-	1.4	3.8	-	5.7
<u>TOTAL</u>	<u>1.4</u>	<u>6.6</u>	<u>4.7</u>	<u>19.0</u>	<u>22.3</u>	<u>1.4</u>	<u>21.8</u>	<u>21.8</u>	<u>0.9</u>	<u>100.0</u>

Number of Responses 211

Number of Companies 105

Note: Totals may not add due to rounding.

TABLE 28

TOTAL CAPITAL EXPENDITURES BY PURPOSE

	<u>Number of Reporting Companies</u>	<u>1981</u>	<u>1982</u>
		(\$ Millions)	
Research and Development	80	203.3	397.4
Pollution Abatement	99	411.5	466.5
Working Environment	87	177.2	195.8
Expansion of Facilities - Existing Sites	175	10,383.7	11,329.9
Upgrading & Replacement of Existing Facilities	206	4,300.8	4,693.0
Expansion of Facilities - New Sites	101	6,201.7	7,866.4
Other	78	2,703.0	2,713.3
<u>TOTAL</u>	<u>248*</u>	<u>24,381.2</u>	<u>27,662.3</u>

Note: Actual 1981 and revised intentions 1982.

* As one company may allocate its investment expenditures to various purpose categories, this number is not the sum of the column.

TABLE 29

TOTAL CAPITAL EXPENDITURES BY PURPOSE

(Percent Distribution* of Total)

	<u>Manufacturing</u>		<u>Non-</u> <u>Manufacturing</u>		<u>Total</u>	
	<u>1981</u>	<u>1982</u>	<u>1981</u>	<u>1982</u>	<u>1981</u>	<u>1982</u>
Research and Development	1.4	2.3	.6	1.2	.8	1.4
Pollution Abatement	4.2	5.2	.7	.8	1.7	1.7
Working Environment	1.3	1.4	.5	.5	.7	.7
Expansion of Facilities - Existing Sites	36.5	30.6	44.8	43.6	42.6	41.0
Upgrading & Replacement of Existing Facilities	33.8	37.4	11.6	11.8	17.6	17.0
Expansion of Facilities - New Sites	13.7	13.0	29.8	32.4	25.4	28.4
Other	9.0	10.1	11.9	9.7	11.1	9.8
<u>TOTAL</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>

* Percentages may not add to 100% due to rounding.

TABLE 30

CAPITAL EXPENDITURES BY PURPOSE

1982/1981

(Year-to-Year Percent Change in Level of Spending)

	<u>Manufacturing</u>	<u>Non- Manufacturing</u>	<u>Total</u>
Research and Development	41.8	137.6	95.4
Pollution Abatement	4.9	31.0	13.3
Working Environment	-7.5	26.7	10.4
Expansion of Facilities - Existing Sites	-29.0	20.6	9.1
Upgrading & Replacement of Existing Facilities	-6.4	25.8	9.1
Expansion of Facilities - New Sites	-19.9	34.8	26.8
Other	-5.3	1.9	.3
<u>TOTAL*</u>	<u>-15.3</u>	<u>24.1</u>	<u>13.4</u>

* The year-to-year changes in total investment here are different from those reported in Table 2. This is due to differences in coverage.

TABLE 31

CAPITAL EXPENDITURES OF SELECTED LARGE COMPANIES - 1981-1982

ATLANTIC REGION

(Current \$ Millions)

	<u>1981</u>		<u>1982</u>		<u>Year-to-Year Percentage Change</u>	<u>Between Survey Revisions (%)</u>	
					<u>1982/1981</u>	<u>1981</u>	<u>1982</u>
Manufacturing	462	(7,866)	548	(7,271)	18.6 (-7.6)	-10.9 (-2.3)	-3.8 (-18.1)
Non-Manufacturing	1,290	(22,683)	2,073	(28,446)	60.6 (25.4)	-14.8 (-6.2)	5.3 (-5.6)
<u>TOTAL</u>	1,752	(30,549)	2,621	(35,717)	49.5 (16.9)	-13.8 (-5.2)	3.2 (-8.4)

Note: Actual 1981 and revised intentions 1982.

These are dollar amounts reported for the years 1981-82 from the April 1982 Survey by firms who reported in both the October 1981 and April 1982 Surveys of Capital Investment.

For comparison purposes, figures for Canada are provided in round brackets.

TABLE 32

CAPITAL INVESTMENT COMPARISONS OF SELECTED LARGE COMPANIES

ATLANTIC REGION

	<u>Year-to-Year Percent Change</u>	<u>Between Survey Revisions</u>	
		<u>1981</u>	<u>1982</u>
	<u>1982/1981</u>		
	(%)	(%)	(%)
<u>Foreign Majority Owned</u>			
Manufacturing	-18.7 (-13.6)	-12.2 (-2.9)	-5.3 (-14.8)
Non-Manufacturing	66.7 (28.0)	-12.8 (-6.9)	-10.5 (-10.6)
<u>TOTAL</u>	33.7 (11.9)	-12.6 (-5.4)	-9.3 (-11.9)
<u>Domestic Majority Owned</u>			
Manufacturing	51.9 (-2.6)	-9.7 (-1.9)	-3.1 (-20.4)
Non-Manufacturing	58.3 (24.5)	-15.5 (-6.0)	12.9 (-3.7)
<u>TOTAL</u>	57.0 (19.0)	-14.3 (-5.2)	9.3 (-6.9)

Note: Actual 1981 and revised intentions 1982.

For comparison purposes, figures for Canada are provided in round brackets.

TABLE 33

CAPITAL INVESTMENT COMPARISONS OF SELECTED LARGE COMPANIES

ATLANTIC REGION

	Year-to-Year Percent Change	Between Survey Revisions	
	<u>1982/1981</u> (%)	<u>1981</u> (%)	<u>1982</u> (%)
<u>Total Government Majority Owned</u>	56.1 (26.4)	-21.2 (-4.6)	5.7 (-1.1)
<u>Total Private Majority Owned</u>	45.4 (12.6)	-8.3 (-5.5)	1.6 (-11.7)
Manufacturing	9.9 (-9.4)	-8.4 (-2.1)	-3.2 (-17.6)
Non-Manufacturing	71.2 (24.5)	-8.2 (-7.3)	4.0 (-9.1)

Note: Actual 1981 and revised intentions 1982.

For comparison purposes, figures for Canada are provided in round brackets.

TABLE 34

EXPECTATIONS FOR 1982 AND 1983
BY COMPANIES HEADQUARTERED IN THE ATLANTIC REGION*

(Percent Distribution of Response)

	1982/81			1983/82		
	UP/ BETTER	NO CHANGE	DOWN/ WORSE	UP/ BETTER	NO CHANGE	DOWN/ WORSE
Canadian Sales	46.6 (49.6)	26.6 (19.6)	26.6 (30.8)	71.4 (70.0)	28.5 (18.7)	- (11.2)
Export Sales	44.4 (38.9)	44.4 (25.6)	11.1 (35.3)	62.5 (53.9)	25.0 (30.1)	12.5 (15.8)
Profits	46.6 (30.1)	6.6 (13.4)	46.6 (56.3)	50.0 (60.4)	28.5 (24.6)	21.4 (14.8)
Corporate Employment in Canada	13.3 (20.6)	46.6 (41.2)	40.0 (38.1)	28.5 (34.2)	64.2 (52.8)	7.1 (12.9)
Corporate Financial Conditions	13.3 (15.7)	40.0 (33.6)	46.6 (50.6)	35.7 (38.2)	50.0 (44.1)	14.2 (17.6)
Canadian Business Conditions	- (7.3)	38.4 (17.8)	61.5 (74.7)	25.0 (43.9)	66.6 (33.8)	8.3 (22.1)
Foreign Investment Climate	50.0 (30.3)	25.0 (42.2)	25.0 (27.4)	100.0 (34.6)	- (50.0)	- (15.3)

Note: For comparison purposes, figures for Canada are provided in round brackets.

* There are 15 firms in the Survey panel with headquarters in the Atlantic Region.

TABLE 35

CAPITAL EXPENDITURES OF SELECTED LARGE COMPANIES - 1981-1982

QUEBEC REGION

(Current \$ Millions)

				Year-to-Year Percentage Change	Between Survey Revisions (%)	
	1981	1982		1982/1981	1981	1982
Manufacturing	1,116 (7,866)	1,131 (7,271)		-3.1 (-7.6)	0.1 (-2.3)	-4.0 (-18.1)
Non-Manufacturing	3,792 (22,683)	4,228 (28,446)		11.5 (25.4)	-5.7 (-6.2)	-5.4 (-5.6)
TOTAL	4,958 (30,549)	5,359 (35,717)		8.0 (16.9)	-4.4 (-5.2)	-5.1 (-8.4)

Note: Actual 1981 and revised intentions 1982.

These are dollar amounts reported for the years 1981-82 from the April 1982 Survey by firms who reported in both the October 1981 and April 1982 Surveys of Capital Investment.

For comparison purposes, figures for Canada are provided in round brackets.

TABLE 36

CAPITAL INVESTMENT COMPARISONS OF SELECTED LARGE COMPANIES

QUEBEC REGION

	Year-to-Year Percent Change	Between Survey Revisions	
	1982/1981 (%)	1981 (%)	1982 (%)
<u>Foreign Majority Owned</u>			
Manufacturing	46.0 (-13.6)	-8.5 (-2.9)	8.4 (-14.8)
Non-Manufacturing	27.6 (28.0)	-23.7 (-6.9)	-28.6 (-10.6)
<u>TOTAL</u>	37.2 (11.9)	-16.5 (-5.4)	-12.0 (-11.9)
<u>Domestic Majority Owned</u>			
Manufacturing	-18.6 (-2.6)	3.2 (-1.9)	-9.8 (-20.4)
Non-Manufacturing	10.3 (24.5)	-4.0 (-6.0)	-2.7 (-3.7)
<u>TOTAL</u>	4.5 (19.0)	-2.7 (-5.2)	-3.9 (-6.9)

Note: Actual 1981 and revised intentions 1982.

For comparison purposes, figures for Canada are provided in round brackets.

TABLE 37

CAPITAL INVESTMENT COMPARISONS OF SELECTED LARGE COMPANIES

QUEBEC REGION

	<u>Year-to-Year Percent Change</u>	<u>Between Survey Revisions</u>	
	<u>1982/1981</u> (%)	<u>1981</u> (%)	<u>1982</u> (%)
<u>Total Government Majority Owned</u>	6.3 (26.4)	-3.8 (-4.6)	-2.4 (-1.1)
<u>Total Private Majority Owned</u>	10.4 (12.6)	-5.3 (-5.5)	-8.5 (-11.7)
Manufacturing	-1.4 (-9.4)	0.5 (-2.1)	-5.5 (-17.6)
Non-Manufacturing	21.8 (24.5)	-10.2 (-7.3)	-10.7 (-9.1)

Note: Actual 1981 and revised intentions 1982.

For comparison purposes, figures for Canada are provided in round brackets.

TABLE 38

EXPECTATIONS FOR 1982 AND 1983
BY COMPANIES HEADQUARTERED IN THE QUEBEC REGION*

(Percent Distribution of Response)

	1982/81			1983/82		
	UP/ BETTER	NO CHANGE	DOWN/ WORSE	UP/ BETTER	NO CHANGE	DOWN/ WORSE
Canadian Sales	44.7 (49.6)	31.5 (19.6)	23.6 (30.8)	60.5 (70.0)	23.6 (18.7)	15.7 (11.2)
Export Sales	40.0 (38.9)	26.6 (25.6)	33.3 (35.3)	53.3 (53.9)	26.6 (30.1)	20.0 (15.8)
Profits	17.9 (30.1)	17.9 (13.4)	64.1 (56.3)	41.0 (60.4)	28.2 (24.6)	30.7 (14.8)
Corporate Employment in Canada	17.5 (20.6)	40.0 (41.2)	42.5 (38.1)	25.0 (34.2)	52.5 (52.8)	22.5 (12.9)
Corporate Financial Conditions	8.1 (15.7)	54.0 (33.6)	37.8 (50.6)	21.6 (38.2)	48.6 (44.1)	29.7 (17.6)
Canadian Business Conditions	5.2 (7.3)	21.0 (17.8)	73.6 (74.7)	42.1 (43.9)	28.9 (33.8)	28.9 (22.1)
Foreign Investment Climate	20.8 (30.3)	50.0 (42.2)	29.1 (27.4)	16.6 (34.6)	66.6 (50.0)	16.6 (15.3)

Note: For comparison purposes, figures for Canada are provided in round brackets.

* There are 41 firms in the Survey panel with headquarters in Quebec Region.

TABLE 39

CAPITAL EXPENDITURES OF SELECTED LARGE COMPANIES - 1981-1982

ONTARIO REGION

(Current \$ Millions)

			<u>Year-to-Year Percentage Change</u>	<u>Between Survey Revisions (%)</u>	
	<u>1981</u>	<u>1982</u>	<u>1982/1981</u>	<u>1981</u>	<u>1982</u>
Manufacturing	3,633 (7,866)	3,092 (7,271)	-15.0 (-7.6)	-3.3 (-2.3)	-21.8 (-18.1)
Non-Manufacturing	4,783 (22,683)	6,340 (28,446)	32.5 (25.4)	-3.8 (-6.2)	-0.5 (-5.6)
TOTAL	8,416 (30,549)	9,432 (35,717)	12.0 (16.9)	-3.6 (-5.2)	-8.6 (-8.4)

Note: Actual 1981 and revised intentions 1982.

These are dollar amounts reported for the years 1981-82 from the April 1982 Survey by firms who reported in both the October 1981 and April 1982 Surveys of Capital Investment.

For comparison purposes, figures for Canada are provided in round brackets.

TABLE 40

CAPITAL INVESTMENT COMPARISONS OF SELECTED LARGE COMPANIES

ONTARIO

	Year-to-Year Percent Change	Between Survey Revisions	
	1982/1981 (%)	1981	1982 (%)
<u>Foreign Majority Owned</u>			
Manufacturing	-25.4 (-13.6)	-5.8 (-2.9)	-14.7 (-14.8)
Non-Manufacturing	67.0 (28.0)	-12.1 (-6.9)	-4.6 (-10.6)
<u>TOTAL</u>	-3.2 (11.9)	-7.4 (-5.4)	-10.8 (-11.9)
<u>Domestic Majority Owned</u>			
Manufacturing	-4.4 (-2.6)	-0.7 (-1.9)	-26.5 (-20.4)
Non-Manufacturing	27.8 (24.5)	-2.6 (-6.0)	0.3 (-3.7)
<u>TOTAL</u>	18.1 (19.0)	-2.0 (-5.2)	-7.9 (-6.9)

Note: Actual 1981 and revised intentions 1982.

For comparison purposes, figures for Canada are provided in round brackets.

TABLE 41

CAPITAL INVESTMENT COMPARISONS OF SELECTED LARGE COMPANIES

ONTARIO REGION

	<u>Year-to-Year Percent Change</u>	<u>Between Survey Revisions</u>	
		<u>1981</u>	<u>1982</u>
	<u>1982/1981</u>	<u>(%)</u>	
<u>Total Government Majority Owned</u>	28.8 (26.4)	0.9 (-4.6)	2.1 (-1.1)
<u>Total Private Majority Owned</u>	4.9 (12.6)	-5.4 (-5.5)	-13.4 (-11.7)
Manufacturing	-18.5 (-9.4)	-3.4 (-2.1)	-19.9 (-17.6)
Non-Manufacturing	35.7 (24.5)	-7.9 (-7.3)	-7.4 (-9.1)

Note: Actual 1981 and revised intentions 1982.

For comparison purposes, figures for Canada are provided in round brackets.

TABLE 42

EXPECTATIONS FOR 1982 AND 1983
BY COMPANIES HEADQUARTERED IN ONTARIO REGION*

(Percent Distribution of Response)

	1982/81			1983/82		
	UP/ BETTER	NO CHANGE	DOWN/ WORSE	UP/ BETTER	NO CHANGE	DOWN/ WORSE
Canadian Sales	50.0 (49.6)	17.5 (19.6)	32.5 (30.8)	72.4 (70.0)	16.3 (18.7)	11.2 (11.2)
Export Sales	41.3 (38.9)	26.0 (25.6)	32.6 (35.3)	50.5 (53.9)	36.2 (30.1)	13.1 (15.8)
Profits	36.7 (30.1)	14.5 (13.4)	48.7 (56.3)	67.5 (60.4)	21.0 (24.6)	11.4 (14.8)
Corporate Employment in Canada	20.6 (20.6)	42.9 (41.2)	36.3 (38.1)	31.3 (34.2)	52.5 (52.8)	16.1 (12.9)
Corporate Financial Conditions	21.0 (15.7)	32.7 (33.6)	46.2 (50.6)	39.1 (38.2)	46.9 (44.1)	13.9 (17.6)
Canadian Business Conditions	11.0 (7.3)	16.9 (17.8)	72.0 (74.7)	45.6 (43.9)	30.1 (33.8)	24.1 (22.1)
Foreign Investment Climate	33.8 (30.3)	46.1 (42.2)	20.0 (27.4)	38.0 (34.6)	44.4 (50.0)	17.4 (15.3)

Note: For comparison purposes, figures for Canada are provided in round brackets.

* There are 139 firms in the Survey panel with headquarters in Ontario Region.

TABLE 43

CAPITAL EXPENDITURES OF SELECTED LARGE COMPANIES - 1981-1982

PRAIRIE REGION

(Current \$ Millions)

			<u>Year-to-Year Percentage Change</u>	<u>Between Survey Revisions (%)</u>	
	<u>1981</u>	<u>1982</u>	<u>1982/1981</u>	<u>1981</u>	<u>1982</u>
Manufacturing	962 (7,866)	1,145 (7,271)	19.0 (-7.6)	-1.6 (-2.3)	-13.8 (-18.1)
Non-Manufacturing	7,484 (22,683)	9,117 (28,446)	21.8 (25.4)	-7.3 (-6.2)	-10.6 (- 5.6)
<u>TOTAL</u>	8,446 (30,549)	10,262 (35,717)	21.4 (16.9)	-6.7 (-5.2)	-11.0 (- 8.4)

Note: Actual 1981 and revised intentions 1982.

These are dollar amounts reported for the years 1981-82 from the April 1982 Survey by firms who reported in both October 1981 and April 1982 Surveys of Capital Investment.

For comparison purposes, figures for Canada are provided in round brackets.

TABLE 44

CAPITAL EXPENDITURES OF SELECTED LARGE COMPANIES - 1981-1982

MANITOBA & SASKATCHEWAN

(Current \$ Millions)

	<u>1981</u>		<u>1982</u>		<u>Year-to-Year Percentage Change</u>	<u>Between Survey Revisions (%)</u>	
					<u>1982/1981</u>	<u>1981</u>	<u>1982</u>
Manufacturing	104	(7,866)	77	(7,271)	-25.6 (-7.6)	-1.2 (-2.3)	-41.8 (-18.1)
Non-Manufacturing	1,782	(22,683)	2,028	(28,446)	13.8 (25.4)	-4.9 (-6.2)	-10.6 (-5.6)
<u>TOTAL</u>	1,886	(30,549)	2,105	(35,717)	11.6 (16.9)	-4.7 (-5.2)	-12.4 (-8.4)

Note: Actual 1981 and revised intentions 1982.

These are dollar amounts reported for the years 1981-82 from the April 1982 Survey by firms who reported in both October 1981 and April 1982 Surveys of Capital Investment.

For comparison purposes, figures for Canada are provided in round brackets.

TABLE 45

CAPITAL EXPENDITURES OF SELECTED LARGE COMPANIES - 1981-1982

ALBERTA

(Current \$ Millions)

	<u>1981</u>		<u>1982</u>		<u>Year-to-Year Percentage Change</u>	<u>Between Survey Revisions (%)</u>			
					<u>1982/1981</u>	<u>1981</u>		<u>1982</u>	
Manufacturing	775	(7,866)	977	(7,271)	26.1 (-7.6)	0.9	(-2.3)	-7.8	(-18.1)
Non-Manufacturing	5,496	(22,683)	6,825	(28,446)	24.1 (25.4)	-6.3	(-6.2)	-9.4	(-5.6)
<u>TOTAL</u>	6,271	(30,549)	7,802	(35,717)	24.4 (16.9)	-5.5	(-5.2)	-9.2	(-8.4)

Note: Actual 1981 and revised intentions 1982.

These are dollar amounts reported for the years 1981-82 from the April 1982 Survey by firms who reported in both October 1981 and April 1982 Surveys of Capital Investment.

For comparison purposes, figures for Canada are provided in round brackets.

TABLE 46

CAPITAL INVESTMENT COMPARISONS OF SELECTED LARGE COMPANIES

PRAIRIE REGION

	<u>Year-to-Year Percent Change</u>	<u>Between Survey Revisions</u>			
		<u>1982/1981</u>	<u>1981</u>	<u>1982</u>	
	(%)		(%)		
<u>Foreign Majority Owned</u>					
Manufacturing	-5.7 (-13.6)	8.2	(-2.9)	-17.8	(-14.8)
Non-Manufacturing	25.4 (28.0)	-7.5	(-6.9)	-11.4	(-10.6)
<u>TOTAL</u>	21.4 (11.9)	-5.7	(-5.4)	-12.1	(-11.9)
<u>Domestic Majority Owned</u>					
Manufacturing	41.7 (-2.6)	-9.1	(-1.9)	-11.2	(-20.4)
Non-Manufacturing	19.2 (24.5)	-7.2	(-6.0)	-10.1	(-3.7)
<u>TOTAL</u>	21.5 (19.0)	-7.4	(-5.2)	-10.2	(-6.9)

Note: Actual 1981 and revised intentions 1982.

For comparison purposes, figures for Canada are provided in round brackets.

TABLE 47

CAPITAL INVESTMENT COMPARISONS OF SELECTED LARGE COMPANIES

PRAIRIE REGION

	<u>Year-to-Year Percent Change</u>	<u>Between Survey Revisions</u>	
	<u>1982/1981</u> (%)	<u>1981</u> (%)	<u>1982</u> (%)
<u>Total Government Majority Owned</u>	39.6 (26.4)	-7.4 (-4.6)	-2.5 (-1.1)
<u>Total Private Majority Owned</u>	16.4 (12.6)	-6.5 (-5.5)	-13.5 (-11.7)
Manufacturing	18.7 (-9.4)	-1.8 (-2.1)	-14.1 (-17.6)
Non-Manufacturing	16.0 (24.5)	-7.2 (-7.3)	-13.4 (-9.1)

Note: Actual 1981 and revised intentions 1982.

For comparison purposes, figures for Canada are provided in round brackets.

TABLE 48

CAPITAL INVESTMENT COMPARISONS OF SELECTED LARGE COMPANIES

ALBERTA

	<u>Year-to-Year Percent Change</u>	<u>Between Survey Revisions</u>	
	<u>1982/1981</u> (%)	<u>1981</u> (%)	<u>1982</u> (%)
<u>Foreign Majority Owned</u>			
Manufacturing	-4.6 (-13.6)	10.9 (-2.9)	-12.3 (-14.8)
Non-Manufacturing	27.6 (28.0)	-7.3 (-6.9)	-10.9 (-10.6)
<u>TOTAL</u>	23.6 (11.9)	-5.4 (-5.4)	-11.1 (-11.9)
<u>Domestic Majority Owned</u>			
Manufacturing	59.9 (-2.6)	-8.1 (-1.9)	-4.6 (-20.4)
Non-Manufacturing	20.4 (24.5)	-5.2 (-6.0)	-7.7 (-3.7)
<u>TOTAL</u>	25.2 (19.0)	-5.6 (-5.2)	-7.2 (-6.9)

Note: Actual 1981 and revised intentions 1982.

For comparison purposes, figures for Canada are provided in round brackets.

TABLE 49

CAPITAL INVESTMENT COMPARISONS OF SELECTED LARGE COMPANIES

ALBERTA

	Year-to-Year Percent Change	Between Survey Revisions	
		1981	1982
	1982/1981 (%)		(%)
<u>Total Government Majority Owned</u>	44.4 (26.4)	-10.6 (-4.6)	0.4 (-1.1)
<u>Total Private Majority Owned</u>	21.2 (12.6)	-4.6 (-5.5)	-10.8 (-11.7)
Manufacturing	26.1 (-9.4)	0.9 (2.1)	-7.8 (-17.6)
Non-Manufacturing	20.4 (24.5)	-5.5 (-7.3)	-11.4 (-9.1)

Note: Actual 1981 and revised intentions 1982.

For comparison purposes, figures for Canada are provided in round brackets.

TABLE 50

EXPECTATIONS FOR 1982 AND 1983
BY COMPANIES HEADQUARTERED IN THE PRAIRIE REGION*

(Percent Distribution of Response)

	1982/81			1983/82		
	UP/ BETTER	NO CHANGE	DOWN/ WORSE	UP/ BETTER	NO CHANGE	DOWN/ WORSE
Canadian Sales	61.7 (49.6)	14.8 (19.6)	23.4 (30.8)	68.1 (70.0)	20.4 (18.7)	11.3 (11.2)
Export Sales	38.2 (38.9)	23.5 (25.6)	38.2 (35.3)	44.1 (53.9)	35.2 (30.1)	20.5 (15.8)
Profits	29.1 (30.1)	14.5 (13.4)	56.2 (56.3)	45.6 (60.4)	41.3 (24.6)	13.0 (14.8)
Corporate Employment in Canada	25.0 (20.6)	54.1 (41.2)	20.8 (38.1)	32.6 (34.2)	60.8 (52.8)	6.5 (12.9)
Corporate Financial Conditions	11.3 (15.7)	38.6 (33.6)	50.0 (50.6)	18.6 (38.2)	58.1 (44.1)	23.2 (17.6)
Canadian Business Conditions	4.4 (7.3)	20.0 (17.8)	75.5 (74.7)	25.0 (43.9)	47.7 (33.8)	27.2 (22.1)
Foreign Investment Climate	35.7 (30.3)	32.1 (42.2)	32.1 (27.4)	32.1 (34.6)	53.5 (50.0)	14.2 (15.3)

Note: For comparison purposes, figures for Canada are provided in round brackets.

* There are 57 firms in the Survey panel with headquarters in the Prairie Region.

TABLE 51

CAPITAL EXPENDITURES OF SELECTED LARGE COMPANIES - 1981-1982

B.C. AND NORTHERN REGION

(Current \$ Millions)

	<u>1981</u>		<u>1982</u>		<u>Year-to-Year Percentage Change</u>	<u>Between Survey Revisions (%)</u>	
					<u>1982/1981</u>	<u>1981</u>	<u>1982</u>
Manufacturing	1,110	(7,866)	779	(7,271)	-29.9 (-7.6)	1.6 (-2.3)	-28.9 (-18.1)
Non-Manufacturing	3,051	(22,683)	4,142	(28,446)	35.7 (25.4)	-0.1 (-6.2)	-4.2 (-5.6)
<u>TOTAL</u>	4,161	(30,549)	4,921	(35,717)	18.2 (16.9)	0.3 (-5.2)	-9.2 (-8.4)

Note: Actual 1981 and revised intentions 1982.

These are dollar amounts reported for the years 1981-82 from the April 1982 Survey by firms who reported in both October 1981 and April 1982 Surveys of Capital Investment.

For comparison purposes, figures for Canada are provided in round brackets.

TABLE 52

CAPITAL INVESTMENT COMPARISONS OF SELECTED LARGE COMPANIES

B.C. AND NORTHERN REGION

	Year-to-Year Percent Change	Between Survey Revisions	
	<u>1982/1981</u> (%)	<u>1981</u> (%)	<u>1982</u> (%)
<u>Foreign Majority Owned</u>			
Manufacturing	-46.0 (-13.6)	14.7 (-2.9)	-23.6 (-14.8)
Non-Manufacturing	15.5 (28.0)	2.1 (-6.9)	7.4 (-10.6)
<u>TOTAL</u>	2.3 (11.9)	4.6 (-5.4)	2.6 (-11.9)
<u>Domestic Majority Owned</u>			
Manufacturing	-23.9 (-2.6)	-2.6 (-1.9)	-30.2 (-20.4)
Non-Manufacturing	47.3 (24.5)	-1.3 (-6.0)	-8.7 (-3.7)
<u>TOTAL</u>	26.4 (19.0)	-1.7 (-5.2)	-13.4 (-6.9)

Note: Actual 1981 and revised intentions 1982.

For comparison purposes, figures for Canada are provided in round brackets.

TABLE 53

CAPITAL INVESTMENT COMPARISONS OF SELECTED LARGE COMPANIES

B.C. AND NORTHERN REGION

	Year-to-Year Percent Change	Between Survey Revisions			
		1981	(%)	1982	(%)
<u>Total Government Majority Owned</u>	63.5 (26.4)	-1.9	(-4.6)	-4.2	(-1.1)
<u>Total Private Majority Owned</u>	5.2 (12.6)	1.0	(-5.5)	-11.3	(-11.7)
Manufacturing	-29.9 (-9.4)	1.6	(-2.1)	-28.9	(-17.6)
Non-Manufacturing	23.6 (24.5)	0.7	(-7.3)	-4.3	(-9.1)

Note: Actual 1981 and revised intentions 1982.

For comparison purposes, figures for Canada are provided in round brackets.

TABLE 54

EXPECTATIONS FOR 1982 AND 1983
BY COMPANIES HEADQUARTERED IN THE B.C. AND NORTHERN REGION*

(Percent Distribution of Response)

	1982/81			1983/82		
	UP/ BETTER	NO CHANGE	DOWN/ WORSE	UP/ BETTER	NO CHANGE	DOWN/ WORSE
Canadian Sales	34.4 (49.6)	17.2 (19.6)	48.2 (30.8)	74.0 (70.0)	14.8 (18.7)	11.1 (11.2)
Export Sales	27.5 (38.9)	20.6 (25.6)	51.7 (35.3)	76.0 (53.9)	8.0 (30.1)	16.0 (15.8)
Profits	15.6 (30.1)	6.2 (13.4)	78.1 (56.3)	86.2 (60.4)	6.8 (24.6)	6.8 (14.8)
Corporate Employment in Canada	21.8 (20.6)	15.6 (41.2)	62.5 (38.1)	62.0 (34.2)	37.9 (52.8)	- (12.9)
Corporate Financial Conditions	12.9 (15.7)	3.2 (33.6)	83.8 (50.6)	85.7 (38.2)	3.5 (44.1)	10.7 (17.6)
Canadian Business Conditions	3.2 (7.3)	6.4 (17.8)	90.3 (74.7)	75.0 (43.9)	21.4 (33.8)	3.5 (22.1)
Foreign Investment Climate	14.2 (30.3)	35.7 (42.2)	50.0 (27.4)	41.6 (34.6)	50.0 (50.0)	8.3 (15.3)

Note: For comparison purposes, figures for Canada are provided in round brackets.

* There are 32 firms in the Survey panel with headquarters in the B.C. and Northern Region.

APPENDIX

Survey of Business Capital Investment -
Nature and Coverage of the Data

1) All of the tables containing regional data incorporate "matched" company data to avoid the variation in the number of firms reporting in each year and in different surveys. Matching allows one to make consistent comparisons, since only the data for those companies which have reported in the last two surveys for specified years, e.g., 1981 and 1982, are used. This is referred to as a 2 survey - 2 year matched panel.

The above system of matching is applied separately for each of the investment categories specified on a regional table. Hence it is clear that the regional totals obtained on a matched sample basis will not necessarily add to the matched Canada total.

2) The problem of companies in the Survey not reporting their regional distribution of expenditures is minimal. The following table provides a reconciliation between the total dollar amounts reported on Table 1 and the total amounts distributed by region.

	<u>1981</u>	<u>1982</u>
	(Current \$ Billions)	
Totals as per Table 1	30.55	35.72
Amounts reported by region		
Atlantic	1.75	2.62
Quebec	4.96	5.36
Ontario	8.42	9.43
Prairies	8.45	10.26
B.C. & Northern Region	4.16	4.92
Unallocated Region*	<u>1.58</u>	<u>1.36</u>
TOTAL	<u>29.32</u>	<u>33.95</u>
Difference between totals	1.23	1.77
Portion of difference explained by "matching"	.77	1.24
Portion of difference explained by non-response	.46	.53

Note: Actual 1981 and revised intentions 1982.

* Includes investment which was not specifically allocated to a particular region because it was uncertain which province or region it would take place in and expenditures on movable machinery and equipment which are not allocated to a specific region, i.e., rail rolling stock, ships, etc.

3) The fact that companies reported on a corporate rather than on an establishment basis would definitely affect the sectoral breakdown of both the regional and Canada distribution, i.e., whether outlays were categorized as coming under manufacturing, resource industries, etc. Therefore, the IT&C sectoral coverage cannot be properly related to the Statistics Canada Private and Public Investment in Canada Survey (PPI) because investment data collected on a corporate basis are allocated to the various industrial sectors according to the company's main line of business.

4) The following table provides a breakdown of the number of companies reporting to the IT&C Survey, by manufacturing or non-manufacturing sector, and by region of investment. Since the companies in the Survey panel are the larger ones, they tend to have investments in more than one region and as such the figures for Canada are not the sum of the regions.

	<u>Atlantic</u>	<u>Quebec</u>	<u>Ontario</u>	<u>Prairies</u>	<u>B.C.</u>	<u>CANADA</u>
Mfg.	44	85	116	73	62	154
Non-Mfg.	43	49	62	85	64	130
TOTAL	87	134	178	158	126	284

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