

# The Daily

## Statistics Canada

Thursday, January 29, 1987

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### Major Releases

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**Real Gross Domestic Product at Factor Cost, by Industry,  
November 1986** 2

- Real GDP declined 0.2% from October

**Transactions in Outstanding Securities with  
Non-residents, November 1986** 4

- Japanese investment in outstanding Canadian bonds continued to climb to record levels, accounting for \$1.3 billion of the \$1.5 billion net sales to non-residents

**Trusteed Pension Funds, Second Quarter 1986** 6

- The book value of assets held in trusteed pension funds reached \$118 billion

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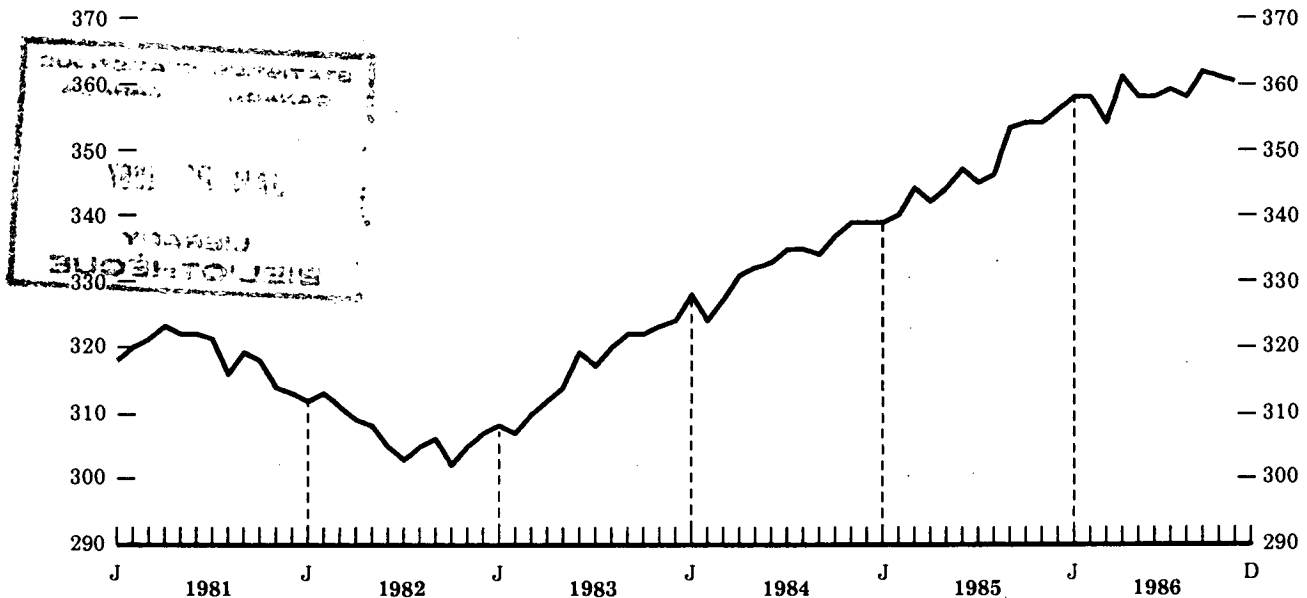
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## Major Releases

**Real Gross Domestic Product at Factor Cost, by Industry in 1981 Prices**  
(Millions of dollars seasonally adjusted at annual rates)



**Real Gross Domestic Product at Factor Cost, by Industry**  
(seasonally adjusted data)  
November 1986

### Monthly Overview

Gross Domestic Product at factor cost, in 1981 prices, declined 0.2% in November following a similar decrease in October. Output of goods-producing industries declined 0.3%, while that of services-producing industries was unchanged from October.

The October-November average level stood 0.1% above the third quarter, whereas the quarterly growth rate averaged 0.5% in the first three quarters of 1986. GDP in November 1986 was 1.9% above that of November 1985.

### Goods-producing Industries

The November decrease among goods-producing industries was primarily due to significant production declines in mining, manufacturing and public utilities.

- An 8% cutback in production of crude petroleum accounted for most of the decrease in the mining industry; offsetting to some extent was a 35% increase in oil and gas drilling activity.
- In November, manufacturing output declined for the first time since August. Notable production decreases were recorded by manufacturers of paper and allied products, motor vehicle parts and accessories, motor vehicles and electrical products.
- A drop in electric power generation accounted for all of the decline in public utilities.
- The most significant gain during November occurred in construction where output advanced 1.5% mainly due to increased non-residential building construction.

(continued on page 3)

### Services-producing Industries

Within services-producing industries declines in the finance, insurance and real estate industry were offset by gains in transportation and storage, communications, and wholesale and retail trade.

Order the November 1986 issue of *Gross Domestic Product by Industry* (61-005, \$10/\$100), scheduled for release in mid-February. Contact: Ron Kennedy (613-991-3673), Industry Measures and Analysis Division.

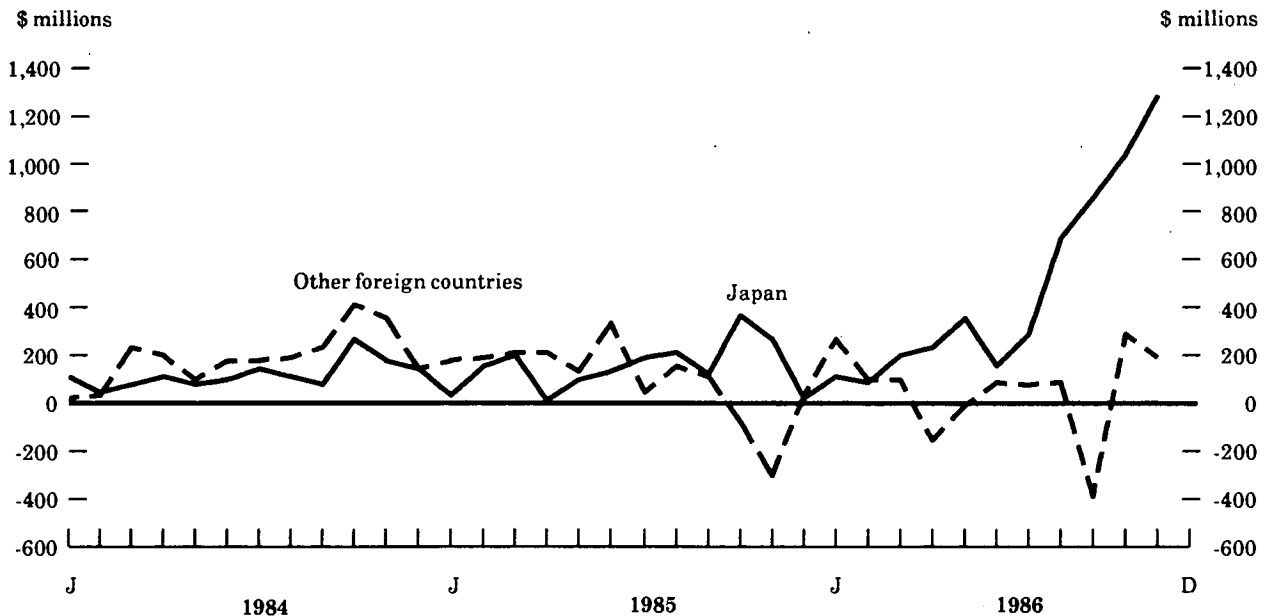
Available on CANSIM: matrices 4665-4668.

### Real Gross Domestic Product at Factor Cost, by Industry, in 1981 Prices

Monthly  
(Seasonally Adjusted at Annual Rates)  
(\$ millions)

	1985	1986			
	November	August	September	October	November
<b>Total Economy</b>	<b>354,156.0</b>	<b>359,442.0</b>	<b>362,148.0</b>	<b>361,437.6</b>	<b>360,882.0</b>
<b>Business sector</b>					
Agricultural and related services industries	10,759.2	11,654.4	11,632.8	11,672.4	11,696.4
Fishing and trapping industries	541.2	506.4	510.0	516.0	540.0
Logging and forestry industry	2,370.0	2,542.8	2,659.2	2,256.0	2,210.4
Mining, quarrying and oil well industries	19,765.2	18,877.2	18,400.8	18,495.6	18,069.6
Manufacturing industries	66,090.0	64,515.6	64,705.2	65,719.2	65,442.0
Construction industries	24,541.2	23,689.2	23,392.8	23,605.2	23,966.4
Transportation and storage industries	16,156.8	16,047.6	16,150.8	16,018.8	16,329.6
Communication industries	9,901.2	10,303.2	10,454.4	10,479.6	10,568.4
Other utility industries	10,995.6	10,914.0	11,074.8	11,077.2	10,950.0
Wholesale trade industries	16,867.2	17,619.6	18,152.4	17,733.6	17,853.6
Retail trade industries	23,066.4	23,578.8	23,851.2	23,480.4	23,625.6
Finance, insurance and real estate	53,097.6	55,184.4	56,798.4	56,348.4	55,686.0
Community, business and personal services	37,294.8	40,197.6	40,438.8	40,105.2	39,960.0
<b>Non-business sector</b>					
Mining industries	48.0	19.2	55.2	38.4	51.6
Manufacturing industries	63.6	63.6	60.0	62.4	60.0
Forestry services industry	277.2	266.4	246.0	253.2	266.4
Transportation industries	1,554.0	1,545.6	1,537.2	1,569.6	1,550.4
Communication industries	52.8	51.6	49.2	50.4	51.6
Water systems industry	528.0	552.0	555.6	548.4	549.6
Insurance and other finance industry	308.4	338.4	331.2	339.6	339.6
Government service industries	23,245.2	23,200.8	23,247.6	23,203.2	23,274.0
Community and personal services	36,632.4	37,773.6	37,844.4	37,864.8	37,840.8
<b>Special aggregations</b>					
Business sector:	291,446.4	295,630.8	298,221.6	297,507.6	296,898.0
Goods	135,062.4	132,699.6	132,375.6	133,341.6	132,874.8
Services	156,384.0	162,931.2	165,846.0	164,166.0	164,023.2
Non-business sector:	62,709.6	63,811.2	63,926.4	63,930.0	63,984.0
Goods	639.6	634.8	670.8	649.2	661.2
Services	62,070.0	63,176.4	63,255.6	63,280.8	63,322.8
Goods-producing industries	135,702.0	133,334.4	133,046.4	133,990.8	133,536.0
Services-producing industries	218,454.0	226,107.6	229,101.6	227,446.8	227,346.0
Industrial production	97,490.4	94,941.6	94,851.6	95,941.2	95,122.8
Non-durable manufacturing industries	30,680.4	30,805.2	30,807.6	31,164.0	30,938.4
Durable manufacturing industries	35,409.6	33,710.4	33,897.6	34,555.2	34,503.6

**Net Trade in Outstanding Canadian Bonds With Japan and All Other Foreign Countries  
(Net Sales + / Net Purchases -)**



**Transactions in Outstanding Securities with Non-residents**  
November 1986

**Outstanding Canadian Securities**

In November, Japanese investment continued to dominate foreign investment in outstanding Canadian bonds, accounting for \$1.3 billion of the record \$1.5 billion of net sales to non-residents. Largely led by Japanese investment, foreign investment in Canadian bonds has averaged \$1 billion a month since August, compared to less than \$300 million earlier in the year 1986.

The gross value of bonds traded (sales and purchases) declined by one-third from the high level in October. Trading in the current month, however, remained high by historical standards.

Net sales of outstanding Canadian stocks, largely to the United States, amounted to \$119 million, in line with net sales the previous three months.

**Outstanding Foreign Securities**

Canadian residents (notably mutual funds) purchased in November a net \$145 million of foreign stocks (mostly overseas stocks). Residents have been net buyers of overseas stocks throughout the year, unlike the more erratic pattern of investments in United States stocks.

Net purchases of foreign bonds amounted to \$100 million, compared to over \$200 million in October.

(see table on page 5)

Order the November 1986 issue of *Security Transactions with Non-residents* (67-002, \$15/\$150), available in February. Contact: J. Motala (613-990-9052), Balance of Payments, International and Financial Economics Division.

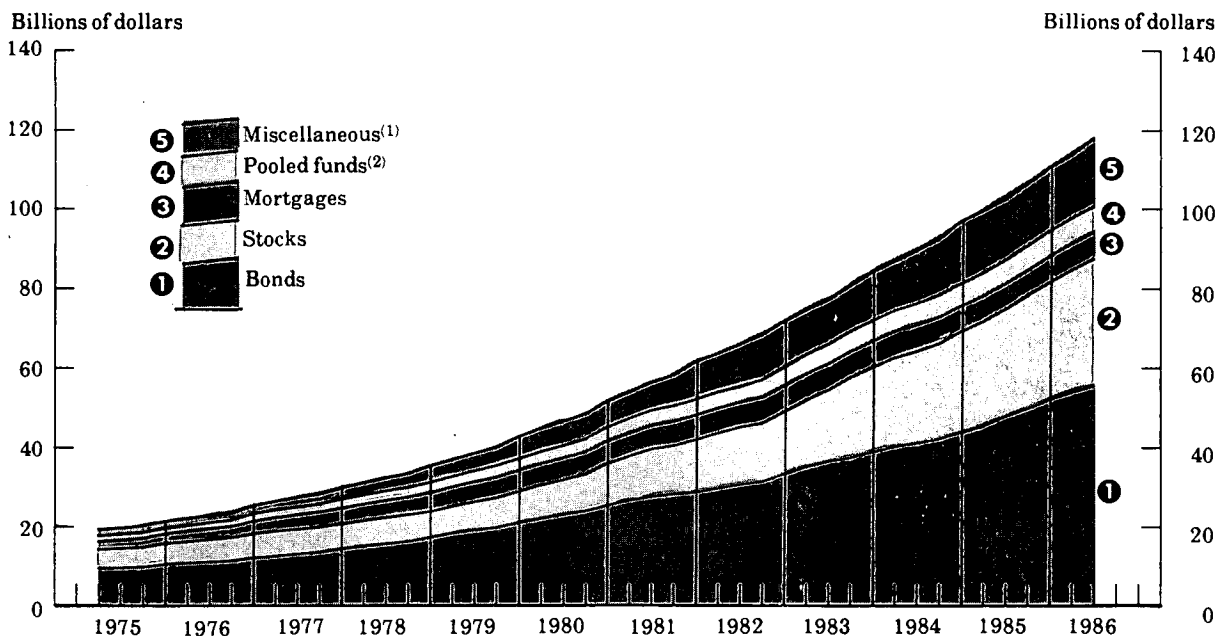
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**Transactions in Outstanding Securities with Non-residents**  
November 1986

Type of security	Sales to non-residents	Purchases from non-residents	Net sales (+)
(\$ millions)			
<b>Canadian securities:</b>			
Bonds	3,845	2,367	+1,479
Common and preferred stocks	946	827	+119
<b>Total - November 1986</b>	<b>4,791</b>	<b>3,194</b>	<b>+1,597</b>
<b>Total - October 1986</b>	<b>6,266</b>	<b>4,893</b>	<b>+1,373</b>
<b>Foreign securities:</b>			
Bonds	3,529	3,629	-100
Common and preferred stocks	1,431	1,576	-145
<b>Total - November 1986</b>	<b>4,960</b>	<b>5,205</b>	<b>-245</b>
<b>Total - October 1986</b>	<b>4,821</b>	<b>5,144</b>	<b>-323</b>

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## Quarterly Estimates of Assets Held by Trusteed Pension Funds, 1975-1986



(1) Includes cash, deposits, short-term securities, some accruals and receivables, real estate and lease-backs.

(2) Includes mutual and segregated funds.

## Trusteed Pension Funds Second Quarter 1986

### Assets

- The book value of assets held in trusteed pension funds at the end of the second quarter of 1986 amounted to \$118.0 billion, up 3.6% from the previous quarter and a gain of 15.3% from the amount held one year earlier. Year-to-year increases in assets have ranged between 15% and 21% since the second quarter of 1975, resulting in an overall growth of just over 500% during that period.
- Investment patterns of these funds have remained relatively unchanged over the past few years. Bonds and stocks continued to be the two most prominent investment vehicles, accounting for 47.1% and 26.9%, respectively, of total assets. Cash, deposits,

short-term securities plus some accruals and receivables represented 11.9% of the total while mortgage holdings accounted for another 5.5%. The remaining 8.5% was divided between investments in real estate and in pooled, mutual and segregated funds.

### Income and Expenditures

- The total income of these funds for the second quarter of 1986 amounted to \$5.6 billion, while total expenditures were nearly \$1.6 billion. Net cash flow, the difference between income and expenditures, was 29.6% higher than for the same quarter of 1985. This is the largest second quarter increase recorded since 1979.

(Continued on page 7)

- Profit on the sale of securities, at \$1.5 billion, was almost three times greater than that of the same quarter of 1985. For the first time, these profits contributed more to total income than did either employer or employee contributions and were exceeded only by investment income as the largest source of income. Together, profit on sale of securities and investment income accounted for 72.4% of the total income in the second quarter of 1986, compared with 63.1% a year earlier.

Order the second quarter 1986 issue of *Quarterly Estimates of Trusteed Pension Funds* (74-001, \$10/\$40), available in February. For information about the data, contact: Jessica Dunn (613-991-4034) or Diane Galarneau (613-991-4038), Pensions Section, Labour Division.

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## Data Availability Announcements

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### Air Charter Statistics

Second Quarter 1986

The number of passengers travelling on both domestic and international charter services during the second quarter of 1986 fell from the same period the previous year. There were 57,158 fewer passengers (-54.7%) travelling within Canada and 126,452 fewer passengers (-15.1%) flying internationally.

The decrease in traffic both domestically and internationally is largely due to changes in services offered by Wardair. In effect, Wardair went from being a primary charter carrier to one which offers both charter and scheduled services.

The city pair Mirabel-Vancouver recorded the only increase in domestic traffic. All other domestic city pairs fell substantially.

Both European and American destinations showed marked declines in charter traffic this quarter. Europe recorded a decrease of 22.4% (75,864 fewer passengers) and the United States a decrease of 18.7% (67,124 fewer passengers).

Order the Vol. 18, No. 12 issue of the *Aviation Statistics Centre Service Bulletin* (51-004, \$8.50/\$85), available early in February. For data contact: C. Walsh (819-997-6173), Aviation Statistics Centre, Transportation Division.

### Electric Lamps

December 1986

Canadian light bulb and tube manufacturers sold 28,426,082 light bulbs and tubes in December 1986, an increase of 3.3% from the 27,524,533 units sold a year earlier.

Year-to-date sales for 1986 amounted to 256,424,633 light bulbs and tubes, down 6.7% from the 274,743,251 sold during the January-December period in 1985.

Order the December 1986 issue of *Electric Lamps* (43-009, \$4/\$40), available the week of February 9. Contact: J. P. Beauparlant (613-991-3526), Industry Division.

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### Statistics Canada's Official Release Bulletin for Statistical Information

Catalogue 11-001E. Price: Canada \$100/year; other countries \$125/year

Published by the Communications Division (Director - Tim Davis)  
Statistics Canada, 3-O, R.H. Coats Bldg., Ottawa K1A 0T6.

Senior Editor: Greg Thomson (613-991-1103)

Editor: Deanna Jamieson (613-991-1198)

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## Publications Released

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**Quarterly Economic Summary,**  
January 1987. Catalogue number 13-006  
(Canada: \$25/\$100; Other Countries:  
\$26/\$104).

**Quarterly Economic Summary:**  
**Statistical Supplement, January 1987.**  
Catalogue number 13-007E  
(Canada: \$25/\$100; Other Countries:  
\$26/\$104).

**Electric Power Statistics, October 1986.**  
Catalogue number 57-001  
(Canada: \$8/\$80; Other Countries: \$9/\$90).

**Financial Institutions: Financial**  
**Statistics, Third Quarter 1986.**  
Catalogue number 61-006  
(Canada: \$40/\$160; Other Countries:  
\$41.50/\$166).

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