# TheDaily 


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Building Permits, October 1988

- The estimated value of building permits issued in October was $\$ 2.7$ billion, down $6.6 \%$ from the September total of $\$ 2.9$ billion.

Financial Institutions, Financial Statistics, Third Quarter 1988

- Property and casualty insurance companies reported income before taxes and extraordinary items of $\$ 282$ million compared to $\$ 267$ million for the same quarter of 1987.
Wholesale Trade, October 1988 ..... 6
- Wholesale merchants' sales increased 0.9\% over October 1987.

Department Store Sales and Stocks, October 1988

- Seasonally adjusted, department store sales increased by a moderate $0.4 \%$ from the previous month.


## Data Availability Announcements

Electric Lamps, November 1988 ..... 10
Mineral Wool, November 1988 ..... 10
Exports of Major Grains, October 1988 ..... 10
Campus Bookstores, 1987-88 ..... 11
Vending Machine Operators, 1987 ..... 11
Apparent per Capita Food Consumption in Canada, 1986 and 1987 ..... 11
Publications Released ..... 12

## Major Releases

Chart 1
Value of Building Permits Issued in Canada


## Building Permits

## October 1988

(Seasonally adjusted data and construction filtered index)

## Summary

The estimated value of building permits issued in October in Canada was $\$ 2,710.1$ million, down $6.6 \%$ from $\$ 2,902.8$ million in September. This drop was attributable to both the residential sector and, to a lesser extent, the non-residential sector.

## Residential sector

- The estimated value of residential building permits decreased $10.7 \%$ to $\$ 1,503.8$ million in October from $\$ 1,683.8$ million in September.
- This drop was mostly attributable to the multifamily dwelling sector which decreased $22.2 \%$ to $\$ 422.9$ million; the single-family dwelling sector declined $5.2 \%$ to $\$ 1,080.9$ million.
- The number of dwelling units authorized totalled 194,500 at an annual rate $(115,400$ single detached and 79,100 multiple dwellings), a $14.7 \%$ drop. It is the first time since December 1987 that the number of dwelling units fell below the 200,000 level.
- The Prairie region was the only region to register an increase in the number of dwelling units authorized in October.


## Non-residential sector

- The estimated value of non-residential building permits issued slipped slightly in October to $\$ 1,206.3$ million from $\$ 1,219.0$ million in September, a $1.0 \%$ drop.
- This levelling-off resulted from opposite trends in the non-residential sector components. The commercial component gained $9.5 \%$ to $\$ 830.9$ million from $\$ 758.8$ million in September while
(Continued on next page.)

Chart 2
Filtered and non-filtered Indexes of Building Permits Issued, Canada

decreases were registered in the industrial sector ( $-10.8 \%$ to $\$ 186.7$ million) and the governmental sector ( $-24.8 \%$ to $\$ 188.7$ million).

- Ontario and British Columbia were the only regions to register gains in the value of nonresidential building permits while all other regions recorded decreases.


## Short-term Trend

- The short-term trend of construction (excluding engineering projects), as reflected by the filtered index of building permits, increased $0.4 \%$ in August to 136.0. However, since February this index has decelerated continuously.
- The filtered index of residential permits, which has slowed continuously over the latest six months, increased slightly ( $+0.1 \%$ ) in August to 152.0. The non-residential filtered index gained $0.7 \%$ to 119.3 .

Chart 3
Value of Non-residential Permits Issued in Canada


## Note to Users

The short-term trend is based on the value of the building permits issued and comprises the following statistical transformations: deflating ( $1981=100$ ), seasonal adjustment and filtering (using the 23 month Henderson moving average method) in order to smooth out irregular fluctuations to produce a trend-cycle.

In order to reduce the number of false signals in the construction activity series, this leading indicator is lagged two months in relation to the month of reference.

Available on CANSIM: matrix 80 (levels 3-7, 9-15), 129, 137, 443, 989-991, 994, 995 and 4073.

The September 1988 issue of Building Permits ( $64-001, \$ 20 / \$ 200$ ) is scheduled for release the third week of January 1989.

For more information on this release, contact Francine Monette (613-951-2583), Science, Technology and Capital Stock Division.

## Financial Institutions, Financial Statistics

Third Quarter 1988

## Property and Casualty Insurers

In the third quarter of 1988, property and casualty insurers reported an underwriting loss of $\$ 194$ million compared to third quarter losses of $\$ 165$ and $\$ 101$ million for the previous two years.

Net investment income rose to $\$ 476$ million for the third quarter of 1988 , compared to $\$ 433$ million and $\$ 376$ million for the third quarters of 1987 and 1986 respectively.

Reflecting higher investment income, income before taxes and extraordinary items increased to $\$ 282$ million from $\$ 267$ million in the third quarter of 1987 . Income for the same period in 1986 was $\$ 275$ million.

## Investment Funds

Sales of investment funds dropped to $\$ 2.1$ billion in the third quarter of 1988 from $\$ 2.8$ billion registered in the same quarter of 1987 . As a result of the decline in sales, redemptions exceeded sales by $\$ 698$ million, compared to net sales of $\$ 121$ million recorded in the corresponding period in 1987.

Total assets of funds at market value were $\$ 31$ billion, compared to $\$ 32$ billion registered in the third quarter of 1987 just before the October crash.
(See table on next page.)
Available on CANSIM: matrices 3797, 3800-3809, 3815,3820,3834-3845,3849,3857-3859 and 38833886.

The third quarter 1988 issue of Financial Institutions (61-006, $\$ 40 / \$ 160$ ) will be available in January 1989. See "How to Order Publications".

For more detailed information on this release, contact Robert Moreau (613-951-2512) or Garry Somers (613-951-9851), Industrial Organization and Finance Division.

Financial Institutions
Third Quarter 1988

|  | Third Quarter 1988 | Change from previous quarter |  | Change from same period a year earlier |
| :---: | :---: | :---: | :---: | :---: |
|  | millions of dollars |  |  | \% |
| Trust Companies |  |  |  |  |
| Mortgages | 63.195 | 3,365 | 10,057 | 18.7 |
| Total assets | 101.487 | 3,540 | 13.915 | 15.7 |
| Deposits | 90.093 | 3,964 | 12,194 | 15.6 |
| Mortgage Companies |  |  |  |  |
| Mortgages | 74.775 | 3,844 | 14,719 | 24.6 |
| Total assets | 90.832 | 4,774 | 18,228 | 25.1 |
| Deposits | 71.262 | 4,283 | 18,819 | 35.9 |
| Financial Corporations |  |  |  |  |
| Retail sales financing: |  |  |  |  |
| Industrial and commercial | 5.397 | . 77 | 433 | 8.8 |
| Consumer | 7,109 | 194 | 825 | 13.1 |
| Wholesale financing | 4,394 | -49 | 986 | 29.1 |
| Personal loans | 1,113 | -6 | 103 | 12.7 |
| Total assets | 21,554 | 128 | 2,740 | 14.9 |
| Finance Leasing Corporations . 4510 |  |  |  |  |
| Lease contracts outstanding | 4,510 | 128 | 572 | 14.5 |
| Total assets | 5,558 | 264 | 909 | 18.5 |
| Investment Funds |  |  |  |  |
| Total assets: |  |  |  |  |
| Cost | 28,991 | -345 | -150 | -0.5 |
| Market | 30,693 | -837 | -1,800 | -5.5 |
| Total portfolio: |  |  |  |  |
| Cost | 28,026 | -353 | 296 | 1.1 |
| Market | 29,728 | -844 | -1,396 | -4.5 |
| Property and Casualty Insurance Companies |  |  |  |  |
| Net premiums earned | 3,071 | 69 | 199 | ${ }^{6.9}$ |
| Underwriting gains | . 194 | - 145 | -29 | -17.6 |
| Total assets | 27,080 | 754 | 2.281 | 9.3 |

## Wholesale Trade

## October 1988

## Sales

- Preliminary estimates indicate that wholesale merchants' sales for October 1988 were $0.9 \%$ above those of October 1987. In the first 10 months of 1988, cumulative sales were up $9.2 \%$ compared to the corresponding period in 1987.
- The three largest trade groups recorded increases over October 1987: wholesalers of electrical and non-electrical machinery, equipment and supplies ( $+5.9 \%$ ), wholesalers of food $(+5.6 \%)$ and other wholesalers $(+5.6 \%)$.
- In October 1988, four of the nine trade groups within wholesale trade registered decreased sales from a year earlier: wholesalers of farm machinery, equipment and supplies ( $-26.1 \%$ ), wholesalers of motor vehicles and accessories ( $-7.6 \%$ ), wholesalers of tobacco, drugs and toilet preparations ( $-6.9 \%$ ) and wholesalers of lumber and building materials $(-5.0 \%)$.
- Wholesale trade increases between October 1987 and October 1988 were registered in four out of five regions. The province of Quebec showed the highest increase at $3.8 \%$ while a decrease of $9.7 \%$ was recorded in the Prairie provinces.


## Inventories

- Inventory levels in October 1988 were $9.6 \%$ higher than those reported in October 1987. The ratio of inventories to sales at the end of October 1988 stood at 1.42:1, up from 1.31:1 in the corresponding month of 1987 .
(See table on next page.)
Available on CANSIM: matrices 44 and 50.
The October 1988 issue of Wholesale Trade ( $63-008, \$ 5.50 / \$ 55$ ) will be available the third week of January 1989. See "How to Order Publications".

For more detailed information on this release, contact Gilles Simard (613-951-3541), Wholesale Trade Section, Industry Division.

Wholesale Trade
Percentage Change in Sales and Inventories for October 1988/1987

| Major Trade Groups - Regions | Sales |  |  | Inventories |  | Stocks/Sales Ratios |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sept. 1988/1987 ${ }^{\text {r }}$ | $\begin{gathered} \text { Oct. } \\ 1988 / 1987 \mathrm{p} \end{gathered}$ | $\begin{gathered} \text { Jan_/Oct. } \\ \text { 1988/1987p } \end{gathered}$ | $\begin{gathered} \text { Sept. } \\ \text { 1988/1987r } \end{gathered}$ | $\begin{gathered} \text { Oct. } \\ \text { 1988/1987? } \end{gathered}$ | Oct. 1987 | $\begin{aligned} & \text { Oct. } \\ & \text { 1988p } \end{aligned}$ |
| Total all trades | 5.4 | 0.9 | 9.2 | 9.6 | 9.6 | 1.31 | 1.42 |
| Food | 8.6 | 5.6 | 5.0 | 3.1 | 5.8 | 0.69 | 0.69 |
| Tobacco, drugs and toilet preparations | -2.2 | -6.9 | 1.4 | -12.7 | -13.1 | 0.87 | 0.81 |
| Apparel, dry goods, furniture and general merchandise | 9.3 | 2.7 | 5.6 | 13.6 | 12.8 | 1.63 | 1.80 |
| Motor vehicles and accessories | -3.7. | -7.6 | 0.5 | -2.3 | -2.4 | 1.69 - | 1.79 |
| Farm machinery, equipment and supplies | -27.3 | -26.1 | -8.8 | -5.0 | -3.7 | 2.38 | 3.10 |
| Other machinery, equipment and supplies ${ }^{1}$ | 10.9 | 5.9 | 17.0 | 12.2 | 11.5 | 1.39 | 1.46 |
| Metals, hardware, plumbing and heating equipment | 9.2 | 4.8 | 15.1 | 25.3 | 25.0 | 1.40 | 1.67 |
| Lumber and building materials | 1.6 | -5.0 | 6.0 | 22.3 | 17.8 | 1.16 | 1.44 |
| Other wholesalers ${ }^{2}$ | 10.1 | 5.6 | 14.6 | 15.6 | 17.7 | 1.33 | 1.48 |
| Regions |  |  |  |  |  |  |  |
| Atlantic provinces | 5.1 | 2.1 | 8.6 | 12.1 | 13.0 | 1.30 | 1.44 |
| Quebec | 10.5 | 3.8 | 11.8 | 14.0 | 14.9 | 1.29 | 1.43 |
| Ontario | 6.4 | 2.6 | 9.0 | 9.8 | 9.9 | 1.30 | 1.39 |
| Prairie provinces | -2.2 | -9.7 | 6.6 | 6.9 | 5.2 | 1.52 | 1.77 |
| B.C., Yukon and Northwest Territories | 1.6 | 3.2 | 8.2 | 3.6 | 3.8 | 1.14 | 1.14 |

$r$ Revised estimates
p Preliminary estimates
-. Amount too small to be expressed
1 Includes: electrical machinery, equipment and supplies; and machinery and equipment, n.e.s.
2 Includes: farm products (excluding grain); paper and paper products; scrap and waste materials; and wholesalers, n.e.s.

Department Store Sales, by Month, Seasonally Adjusted, Canada, 1985-1988


## Department Store Sales and Stocks

October 1988

## Highlights

## Seasonally Adjusted Data

- Adjusted for seasonal fluctuations and the number of trading days, department store sales in October 1988 totalled $\$ 1,119$ million, a moderate increase of $0.4 \%$ over the previous month's revised total of $\$ 1,114$ million.
- The increase in department store sales in October, the third consecutive monthly increase, extended the trend of generally rising sales observed since March 1988. During the last three months, department store sales increased on average by $1.1 \%$ on a monthly basis.
- Department store stocks (at selling value) totalled $\$ 4,593$ million at the end of October 1988, a decrease of $1.8 \%$ from the September 1988 revised value of $\$ 4,675$ million. This decline followed two consecutive monthly increases.
- The ratio of inventories to sales stood at 4.11:1 in October, a decrease from the average ratio of 4.18:1 observed in the three previous months.
(Continued on next page.)


## Unadjusted Data

- Department stores in Canada reported sales totalling $\$ 1,113$ million in October 1988, down $0.4 \%$ from the revised October 1987 level of $\$ 1,118$ million.
- Cumulative sales for the first 10 months of 1988 totalled $\$ 9,642$ million, an increase of $3.0 \%$ (after adjustment for the sale of Woodward Stores Ltd.'s food division) over the corresponding period in 1987.
- On a provincial basis, six provinces posted increases in October 1988 over the corresponding month in 1987. Decreases were recorded in Manitoba ( $-9.8 \%$ ), Saskatchewan ( $-7.8 \%$ ), Quebec ( $-1.4 \%$ ) and Alberta ( $-1.2 \%$ ).
- Department store stocks at month-end totalled $\$ 5,228$ million, an increase of $0.8 \%$ over the level reached in October 1987.


## Note to users:

Trading days have a significant inpact on department store sales. Users should therefore use the year-over-year comparisons with caution. Adjusted for trading day differences, department store sales increased $3.8 \%$ over October 1987.

The short-term trend provides a clearer picture of the direction and rate of change in department store sales. It is calculated by the X-11 ARIMA seasonal adjustment program. Essentially, the calculation involves a 13 -term Henderson moving average which smooths irregular fluctuations in the seasonally adjusted data. The trend for the last month is however not shown in the chart since it frequently changes significantly with the addition of succeeding months of data.

Available on CANSIM: matrix 112.
The October 1988 issue of Department Store Sales and Stocks ( $63-002, \$ 13 / \$ 130$ ) will be available the third week of March 1989. See "How to Order Publications".

For more detailed information on this release, Contact Roger Laplante (613-951-3552) or David Roeske (613-951-9236), Retail Trade Section, Industry Division.

## Data Availability Announcements

## Electric Lamps <br> November 1988

Canadian light bulb and tube manufacturers sold 27,887,255 light bulbs and tubes in November 1988, an increase of $29.4 \%$ from the $21,558,204$ units sold a year earlier.

Year-to-date sales for 1988 amounted to $235,587,457$ light bulbs and tubes, up $7.7 \%$ from the $218,665,068$ sold during the January-November period in 1987.

The November 1987 issue of Electric Lamps ( $43-009, \$ 4.50 / \$ 45$ ) will be available at a later date. See "How to Order Publications".

For more information on this release, contact J-P Beauparlant (613-951-3526), Industry Division.

## Mineral Wool <br> November 1988

Manufacturers shipped 4533008 square metres of R12 factor (RSI 2.1) mineral wool batts in November 1988, up $14.0 \%$ from the 3975161 square metres shipped a year earlier and down $4.8 \%$ from the 4763477 square metres shipped the previous month.

Year-to-date shipments to the end of Novenber 1988 totalled 37792582 square metres, a decrease of 4.6\% from the same period in 1987.

Available on CANSIM: matrices 40 and 122 (series 32 and 33).

The November issue of Mineral Wool including Fibrous Glass Insulation (44-004,\$4.50/\$45) will be available at a later date. See "How to Order Publications".

For more information on this release, contact Ron Fortin (613-951-9497), Industry Division.

## Exports of Major Grains <br> October 1988

The total exports of Canada's six major grains were down $39 \%$ from October 1987. The most significant change was a $53 \%$ decrease in barley exports.

|  | 1988 |  |
| :--- | ---: | ---: |
|  | 1987 |  |
|  | (metric tonnes) |  |
| - Wheat (excluding durum) | 1190.0 | 2492.8 |
| - Durum wheat | 461.3 | 332.8 |
| - Total wheat | 1651.3 | 2825.6 |
| - Oats | 18.2 | 88.7 |
| Barley | 261.8 | 489.9 |
| - Rye | 13.7 | 29.5 |
| - Flaxseed | 66.8 | 53.7 |
| - Canola | 162.5 | 149.1 |
| - Total | 2174.3 | 3556.5 |

Available on CANSIM: matrices 2650-2656.
The October 1988 issue of Cereals and Oilseeds Review ( $22-007, \$ 11.50 / \$ 115$ ) is scheduled for release in January 1989. See "How to Order Publications".

For further information on this release, contact A. Dupuis (613-951-3871), Agriculture Division.

## Campus Bookstores 1987-88

## Highlights

- Retail sales of 306 Canadian campus bookstores reached a total of $\$ 336$ million during the 1987-88 academic year, an increase of $13 \%$ from the previous year.
- Textbooks accounted for $61 \%$ of total sales, other books $7 \%$, stationery and supplies $11 \%$, and miscellaneous items accounted for $21 \%$.

The 1988 issue of Campus Bookstores (63-219, $\$ 20$ ) will be available in February 1989. See "How to Order Publications".

For further information on this release, contact the Retail Trade Section (613-951-9656), Industry Division.

## Vending Machine Operators 1987

## Highlights

- Vending machine operators in Canada reported sales of $\$ 411$ million in 1987, an increase of $6 \%$ from the 1986 total of $\$ 387$ million.
- The number of operators totalled 675, a decline of $3 \%$ from the previous year.
- The number of machines increased by $7 \%$ to 169,000.
- All provinces except Saskatchewan reported increased sales.
- The two largest commodity categories continued to show opposite trends. Coffee machine sales were up by $15 \%$ to $\$ 112$ million and represented $27 \%$ of total sales. Sales through cigarette vending machines were marginally down to $\$ 101$ million, accounting for $25 \%$ of total vending machine revenue.
- Industrial plants and business offices continued to be the most popular locations for vending machines.

The 1987 issue of Vending Machine Operators $(63-213, \$ 20)$ will be available in February 1989. See "How to Order Publications".

For more information on this release, contact Emma MacPhail (613-951-9824), Retail Trade Section.

## Apparent Per Capita Food Consumption in Canada 1986 and 1987

Estimates of 1986 and 1987 apparent per capita consumption in Canada are now available for oils and fats, fruits, vegetables, potatoes, mushrooms and fish.

Available on CANSIM: tables 00190104-00190108 and 00190112.

Apparent Per Capita Food Consumption in Canada, Part II, 1987 ( $32-230, \$ 25 / 26$ ) will be available in January. See "How to Order Publications".

For further information on this release, contact P. Murray (613-951-8727), Agriculture Division.

## Publications Released

Monthly Production of Soft Drinks, November 1988. Catalogue number 32-001
(Canada: $\$ 2.50 / \$ 25$; Other Countries: $\$ 3.50 / \$ 35$ ).
Production and Shipments of Steel Pipe and Tubing, October 1988. Catalogue number 41-011 (Canada: $\$ 4.50 / \$ 45$; Other Countries: $\$ 5.50 / \$ 55$ ).

Non-metallic Mineral Products Industries Structural Concrete Products Industry, 1986 Census of Manufactures.
Catalogue nu mber 44-250B 3542
(Canada: \$4; Other Countries: \$5).
Other Manufacturing Industries - Ophthalmic Goods Industry, 1986 Census of Manufactures.
Catalogue number 47-250B 3914
(Canada: \$4; Other Countries: \$5).

Aviation Statistics Centre - Service Bulletin, September 1988.
Catalogue number 51-004
(Canada: $\$ 8.50 / \$ 85$; Other Countries: $\$ 9.50 / \$ 95$ ).
Industrial Corporations Financial Statistics, Third Quarter, 1988, Preliminary Data.
Catalogue number 61-003P
(Canada: \$15/\$60; Other Countries: \$16/\$64).
Computer Service Industry, 1986.
Catalogue number 63-222
(Canada: $\$ 24$; Other Countries: $\$ 25$ ).
Employment, Earnings and Hours, September 1988. Catalogue number 72-002
(Canada: $\$ 38.50 / \$ 385$; Other Countries:
$\$ 40.50 / \$ 405)$.

## How to Order Publications

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Please enclose cheque or money order payable to the Receiver General for Canada/Publications and provide full information on publications required (catalogue number, title, issue).

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