

# The Daily

Statistics Canada

Tuesday, January 22, 1991

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## MAJOR RELEASES

- Consumer Price Index, December 1990**  
 In December, the CPI year-to-year increase was 5.0%, the same rate as reported in November.
- Industrial Corporations: Financial Statistics, Third Quarter 1990** 9  
 Spurred by increased oil revenues, seasonally adjusted operating profits increased 12.5% in the third quarter of 1990.

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### Husband-wife Family Data 1988

A set of 10 tables containing 1988 data for husband-wife families in Canada is now available. Information such as family income distributions, income by source and demographic details such as the number of children and average family size are available by postal area or by census division.

For further information please contact your nearest Statistics Canada Regional Office or call Client Services, Small Area and Administrative Data Division (613-951-9720).



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## MAJOR RELEASES

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### Consumer Price Index

December 1990

#### National Highlights

##### All-items

The All-items Consumer Price Index (CPI) for Canada fell by 0.1% between November and December to a level of 121.8 (1986 = 100). This followed a rise of 0.6% observed in the previous month. Four of the seven major component indexes registered declines, with Food (-0.4%), Clothing (-0.6%) and Housing (-0.1%) making the largest downward contributions. Health and Personal Care, with an increase of 0.5%, provided the largest upward impact.

In seasonally adjusted terms, the All-items index rose by 0.2%, down sharply from the increase of 0.7% reported for each of the two previous months.

The year-over-year increase in the CPI, between December 1989 and December 1990 was 5.0%, the same as for November. The compound annual rate of increase based on the seasonally adjusted index levels over the latest three-month period (September to December) was 6.5%, down from the 7.6% increase for the three-month period ending in November.

##### Food

The Food index fell by 0.4% in December following a rise of 0.1% observed in November. The latest drop resulted from a decline of 0.8% in the index for Food Purchased from Stores, partly offset by a rise of 0.4% in the index for Food Purchased from Restaurants.

The fall of 0.8% in the index for Food Purchased from Stores resulted largely from lower average prices for fresh vegetables (-7.2%), soft drinks (-14.0%), concentrated fruit juices (-8.2%) and turkey (-17.8%). Most of the lower prices for fresh vegetables were attributable to good growing conditions for lettuce and tomatoes. Prices of soft drinks, concentrated fruit juices and turkey were down in response to seasonal promotional pricing. Other price reductions were noted for pork, eggs, cured meat and sugar. A small proportion of the overall downward influence was offset by price increases, notably for beef, chicken, ready cooked meat, dairy products, breakfast cereal and fresh fruit (with the exception of oranges which showed a price drop of 12.3%).

Over the 12-month period, December 1989 to December 1990, the Food index advanced by 4.3%, up slightly from the 4.2% rise in November. Increases of 4.1% in the index for Food Purchased from Stores and 5.2% in the index for Food Purchased from Restaurants contributed to the latest result.

##### All-items excluding Food

On a month-to-month basis, the All-items excluding Food index also fell by 0.1%, compared to an increase of 0.7% reported for November. The declines in the Clothing (-0.6%) and Housing (-0.1%) indexes were the main sources of the downward pressure, mostly offset by increases of 0.5% in the Health and Personal Care index and 0.2% in the Recreation, Reading and Education index.

The Clothing index declined for the second consecutive month, down 0.6% in December following a decline of 0.4% in November. These declines appear to be in response to a slowdown in consumer spending, although part of the December result can be attributed to seasonal promotional activity. The Women's Wear index declined 1.0% as nearly all the indexes in this component registered decreases while the Men's Wear index declined only 0.1%.

Main contributors of downward pressure in the Housing index (-0.1%) were declines of 0.2% in Owned Accommodation, 2.5% in Traveller Accommodation and 0.5% in Household Operation. In the first case, the impact of lower charges for maintenance and repairs, insurance premiums and new houses was partly offset by higher mortgage interest costs. Largely seasonal declines in hotel and motel rates explained the drop in the Traveller's Accommodation index. The Household Operation index declined due mainly to lower long-distance telephone charges and a fall in the prices of detergent, soap and paper supplies. Partially offsetting these declines were higher prices for fuel oil (5.5%), furniture (0.2%) and rent (0.2%).

Increases in the Health and Personal Care index (0.5%) and in the Recreation, Reading and Education index (0.2%) provided upward pressure on the All-items excluding Food index. In the first case, higher prices were noted for non-prescribed medicines and personal care supplies. In the second case, the Reading index rose by 1.1% as price increases were

reported for several daily newspapers and books while the Recreation index registered no change as higher movie admission charges and increased fees and dues for the use of recreational facilities were offset by lower prices for home-entertainment equipment.

The Transportation index posted a 0.1% rise, reflecting the effects of major offsetting price movements. The bulk of the upward pressure resulted from a rise of 7.2% in air fares, due mainly to seasonal increases on flights to European and Southern destinations. This impact was virtually cancelled by a 7.3% drop in automobile rental rates (mostly seasonal in nature) and a decline of 0.8% in gasoline prices. The latter index showed considerable fluctuation across the country. Price increases ranged from 0.6% to 10.8%, but price wars in Edmonton, Calgary and Vancouver as well as declines in several Ontario cities were sufficient to offset the increases.

Over the 12-month period, December 1989 to December 1990, the All-items excluding Food index rose by 5.0%, down slightly from the increase of 5.1% reported for November.

#### All-items excluding Food and Energy

The All-items excluding Food and Energy index also fell by 0.1% in December, compared to a rise of 0.4% in November. Between December 1989 and December 1990, the index increased by 4.0%, slightly less than the increase of 4.2% observed in November.

#### Goods and Services

The Goods index fell by 0.3% in December, following a rise of 0.8% noted in November. The Services index rose by a moderate 0.1%, compared to an increase of 0.3% reported the month before. Between December 1989 and December 1990, the Goods component increased by 4.5%, up slightly over the 4.4% rise observed in November. The Services index, however, was up by 5.5% compared to 5.7% noted the month before.

#### Annual Averages

The annual average of the All-items index for Canada increased by 4.8% in 1990, down slightly from the 5.0% advance observed for 1989. Increases in the major component indexes in 1990 ranged from 2.8% for Clothing to 8.7% for Tobacco Products and Alcoholic Beverages. Along with the moderate rise in the Clothing index, lower than average increases were registered for Food (4.1%), Recreation, Reading and Education (4.4%) and Housing (4.5%). In addition to the increase in the Tobacco Products and Alcoholic Beverages index, higher than average price increases were observed in the Transportation (5.6%) and the Health and Personal Care (4.9%) indexes.

In cities for which CPI's are published, increases in the All-items indexes for 1990 fluctuated between 4.2% for Quebec City, Montreal, Thunder Bay and Regina to 6.2% for Calgary. Increases exceeding the 4.8% national average, were posted by four Western cities (Edmonton, Calgary, Vancouver and Victoria) as well as by two Maritime cities (Halifax and Charlottetown/Summerside).

#### The Consumer Price Index and Major Components (Not Seasonally Adjusted), Canada (1986 = 100)

	Indexes			Percentage change December 1990 from	
	December 1990	November 1990	December 1989	November 1990	December 1989
<b>All-items</b>	<b>121.8</b>	<b>121.9</b>	<b>116.0</b>	<b>-0.1</b>	<b>5.0</b>
Food	116.1	116.6	111.3	-0.4	4.3
All-items excluding food	123.0	123.1	117.1	-0.1	5.0
Housing	121.4	121.5	116.6	-0.1	4.1
Clothing	117.3	118.0	114.1	-0.6	2.8
Transportation	122.2	122.1	113.8	0.1	7.4
Health and personal care	122.1	121.5	116.9	0.5	4.4
Recreation, reading and education	124.7	124.5	118.7	0.2	5.1
Tobacco products and alcoholic beverages	140.2	140.3	130.2	-0.1	7.7
Purchasing power of the consumer dollar expressed in cents, compared to 1986	82.1	82.0	86.2		
All-items Consumer Prices Index converted to 1981 = 100	161.3				

### Percentage Change in the Annual Average, Canada and Cities, 1990

Calgary	6.2	Ottawa	4.7
Vancouver	5.5	Toronto	4.7
Edmonton	5.4	Winnipeg	4.6
Victoria	5.3	Saint John	4.5
Halifax	5.1	Saskatoon	4.4
Charlottetown/Summerside	5.0	St. John's	4.3
		Montreal	4.2
Canada	4.8	Thunder Bay	4.2
		Regina	4.2
		Quebec	4.2

### City Highlights

Between November and December, changes in the All-items indexes for cities for which CPI's are published varied from a fall of 0.4% in Toronto to a rise of 0.8% in Charlottetown/Summerside. In Toronto, five of the seven major component indexes registered declines with most of the downward pressures due to the greater than average fall in its Housing and Food indexes. In Charlottetown/Summerside, significantly higher than average increases were registered in its Transportation and Housing indexes.

Between December 1989 and December 1990, increases in the All-items indexes for cities ranged from 4.0% in Toronto to 6.2% in Calgary.

### Main Contributors to Monthly Changes in the All-Items Index, by City

#### St. John's

The All-items index rose by 0.3% largely due to a sharp advance in the Transportation index which, in turn, reflected higher prices for gasoline, air fares and auto insurance. Advances in owned accommodation charges and in the prices of fuel oil and personal care supplies were also registered. Food prices rose on average reflecting increased prices mainly for chicken, bakery products and soft drinks. The overall increase was dampened by price declines for clothing, household furnishings and home-entertainment equipment. Between December 1989 and December 1990, the All-items index rose by 5.1%.

#### Charlottetown/Summerside

Most of the 0.8% increase in the All-items index was related to advances in the Transportation and Housing

indexes. Higher prices for gasoline and increased air fares explained the rise in Transportation. A sharp rise in fuel oil prices was the main factor in Housing. Food prices rose slightly as higher prices for beef and pork were offset to a large extent by a fall in soft drink prices. The overall increase was moderated by a fall in clothing prices. Since December 1989, the All-items index has risen by 5.8%.

#### Halifax

The All-items index increased by 0.7%, mainly due to advances in the Transportation, Housing and Food indexes. Within Transportation, higher gasoline prices and air fares were observed. The Housing index rose in response to higher prices for fuel oil and household furnishings. In the Food index, price increases for beef, fresh fruit and chicken were noted. A fall in clothing prices exerted a moderating influence. The All-items index has increased by 6.0% since December 1989.

#### Saint John

Increases in the Transportation and Housing indexes accounted for the bulk of the 0.5% rise in the All-items index. Advances in gasoline prices and in air fares explained the rise in Transportation. Higher prices for furniture and increased charges relating to rental accommodation and home maintenance and repairs accounted for the rise in Housing. Further upward pressures resulted from higher prices for food (notably for beef and fresh produce) and for reading material. The Clothing index fell. Since December 1989, the All-items index increased by 5.8%.

#### Quebec City

The 0.2% rise in the All-items index resulted from several offsetting price movements. Most of the upward pressure originated from advances in the Housing and Transportation indexes. Higher prices for fuel oil and household furnishings combined with increased charges for home maintenance and repairs accounted for the rise in Housing. Increased gasoline prices and air fares explained the increase in Transportation. Higher prices were also registered for personal care supplies and beer. The main sources of downward pressure were lower prices for Clothing and Food. The decline in the Food index resulted mainly from lower prices for fresh vegetables. The All-items index has increased by 5.6% since December 1989.

### Montreal

Much of the 0.1% drop in the All-items index was attributable to declines in the Clothing and Food indexes. In Food, the main contributors to the decline were lower prices for fresh produce, bakery products and soft drinks. A large part of the overall decline was offset by increases in the Housing and Transportation indexes. The first case reflected mainly higher prices for fuel oil and household furnishings and increased charges for rental accommodation. In Transportation the main contributors were increases for gasoline and air fares. Between December 1989 and December 1990, the All-items index rose by 5.4%.

### Ottawa

A rise in the Housing index was the major contributor to the 0.2% increase in the All-items index. Within Housing, higher prices were noted for household furnishings, fuel oil and new houses. Increases in air fares, parking rates and the prices of personal care supplies and reading materials also contributed to the latest change. A drop in the Clothing and Food indexes, the latter due mainly to lower prices for fresh vegetables and soft drinks, dampened the overall increase. The All-items index climbed by 4.7% since December 1989.

### Toronto

Declines in the Housing, Food, Transportation and Clothing indexes contributed to the fall of 0.4% in the All-items index. In Housing, lower prices were registered for new houses, household furnishings and equipment, traveller accommodation and long-distance telephone services. Lower prices for fresh vegetables and soft drinks explained the drop in the Food index. Lower gasoline prices, offset to some extent by increased air fares, accounted for the decline in Transportation. The Clothing index fell due to lower women's wear prices. Between December 1989 and December 1990, the All-items index rose by 4.0%.

### Thunder Bay

The All-items index remained unchanged as several offsetting price movements were observed. Higher prices were registered for homeowners maintenance and repairs, fuel oil, women's and men's clothing, personal care supplies, along with a rise in air fares. The impact of these increases was offset by lower

prices for gasoline, new houses, household furnishings and equipment, detergent and soap, long-distance telephone services and food. In the last case, price declines were noted mainly for fresh produce, soft drinks, dairy and bakery products, pork and turkey. Since December 1989, the All-items index has risen by 4.8%.

### Winnipeg

Higher prices for gasoline, air transportation, cigarettes, personal care supplies and women's wear were the principal factors in the 0.3% rise in the All-items index. Increased mortgage interest costs and rental accommodation charges were also observed. Some dampening of the overall increase resulted from lower prices for household furnishings and equipment and traveller accommodation. The Food index registered no change as higher prices for beef, dairy products and cereal products were offset by lower prices mainly for fresh vegetables and soft drinks. The All-items index has increased by 5.2% since December 1989.

### Regina

The All-items index advanced by 0.6% with the largest impact resulting from higher gasoline prices. Other increases were registered for air fares, owned accommodation charges, telephone rates, and the prices of personal care supplies and clothing. The Food index rose marginally as higher prices for beef and cereal products were offset, to a large extent, by price declines mainly for fresh vegetables and soft drinks. Between December 1989 and December 1990, the All-items index increased by 4.7%.

### Saskatoon

Increases in the Transportation and Food indexes explained the bulk of the 0.2% rise in the All-items index. In Transportation, higher prices for gasoline and increased air fares were reported. In Food, the increases were concentrated mainly in higher prices for beef, chicken, dairy products and cereal products. Other price increases were observed for clothing, personal care supplies, reading materials and cigarettes. A proportion of the overall advance was offset by a decline in the Housing index, mainly due to lower charges related to maintenance and repairs, traveller accommodation, long-distance telephone services and household furnishings. Prices of home-entertainment equipment also fell. Since December 1989, the All-items index increased by 5.1%.

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### Edmonton

The All-items index fell by 0.3% mostly due to a decline in gasoline prices. Lower prices were also registered for food, principally for fresh vegetables, soft drinks, cereal products and cured and ready cooked meat. Further downward pressures emerged from lower prices for women's wear, home-entertainment equipment and traveller accommodation. Part of the overall decline was offset by higher charges for owned accommodation, household furnishings, air transportation and personal care supplies. The All-items index has increased by 5.9% since December 1989.

### Calgary

Advances in the Food and Housing indexes, offset to a large extent by a fall in gasoline prices, explained the 0.1% rise in the All-items index. In Food, higher prices were observed mainly for beef, pork, chicken and restaurant meals. In Housing, higher charges were observed mainly for rented and owned accommodation as well as for furniture and appliances. Other price increases were noted for air transportation, men's wear, non-prescribed medicine, movie tickets and reading materials. Some dampening resulted from lower quotations for home-entertainment equipment, personal care supplies, and women's wear. Since December 1989, the All-items index has advanced by 6.2%.

### Vancouver

Much of the 0.3% decline in the All-items index was due to a fall in the Transportation index, largely as a result of lower gasoline prices. Other price declines were registered for automobile rentals, new houses,

traveller accommodation, alcoholic beverages, personal care supplies and women's wear. In addition, Food prices fell slightly, mainly due to lower prices for fresh vegetables, beef and soft drinks. The overall decline was partially slowed by higher charges for rented accommodation, air transportation, household equipment and men's wear. Between December 1989 and December 1990, the All-items index has risen by 5.2%.

### Victoria

The All-items index rose by a marginal 0.1% as the impact of higher transportation charges was largely offset by lower food prices and some housing charges. The Transportation index reflected increased air fares and higher automobile rental charges. In the Food index, most of the decline was due to lower prices for fresh vegetables, soft drinks, dairy products and beef. Lower prices were noted for new houses and traveller accommodation. Further downward pressures resulted from lower prices for alcoholic beverages and women's wear. Higher prices were noted for rented accommodation, household furnishings and equipment, personal care supplies and men's wear. The All-items index has increased by 5.3% since December 1989.

**Available on CANSIM: matrices 2201-2230 and 2231-2259.**

Order the December 1990 issue of the *Consumer Price Index* (62-001, \$9.30/\$93).

For more detailed information on this release, contact Harold Harnarine (613-951-3353), Prices Division. □

# Consumer Price Indexes for Urban Centres

The indexes in this table measure within each city the percentage change in consumer prices from the base period to subsequent time periods. They cannot be used to compare levels of prices between cities.<sup>1</sup>

	All-items	Food	Housing	Clothing	Transportation	Health and Personal care	Recreation Reading and Education	Tobacco Products and Alcoholic Beverages
<b>St. John's</b>								
December 1990 index	116.5	113.1	114.1	116.9	118.7	118.1	122.9	122.9
% change from November 1990	0.3	0.3	0.2	-1.1	1.9	1.2	-0.2	0.0
% change from December 1989	5.1	4.4	5.6	3.3	7.9	4.6	3.2	3.7
<b>Charlottetown/Summerside</b>								
December 1990 index	120.1	119.4	115.9	112.6	117.0	124.3	124.5	151.6
% change from November 1990	0.8	0.2	1.2	-1.7	2.7	-0.4	0.0	0.0
% change from December 1989	5.8	5.8	5.0	3.0	6.9	6.5	4.9	11.1
<b>Halifax</b>								
December 1990 index	121.6	124.1	117.0	115.0	119.6	122.8	121.3	151.1
% change from November 1990	0.7	0.9	0.9	-1.1	2.0	0.6	-0.2	0.1
% change from December 1989	6.0	5.5	6.0	2.1	7.5	4.9	3.1	11.8
<b>Saint John</b>								
December 1990 index	119.8	119.4	116.4	115.1	118.2	120.4	121.3	149.5
% change from November 1990	0.5	0.7	0.5	-1.2	1.4	0.7	0.8	0.0
% change from December 1989	5.8	7.0	5.7	1.8	8.5	3.9	3.7	5.1
<b>Quebec</b>								
December 1990 index	119.5	113.9	120.9	114.7	115.6	121.9	123.4	137.2
% change from November 1990	0.2	-0.4	0.6	-1.7	0.9	0.7	-0.2	0.1
% change from December 1989	5.6	3.4	5.9	2.6	5.9	5.2	7.5	11.2
<b>Montreal</b>								
December 1990 index	120.8	116.5	122.9	114.8	116.8	121.2	126.3	137.0
% change from November 1990	-0.1	-0.3	0.2	-1.7	0.3	0.1	0.2	-0.1
% change from December 1989	5.4	4.1	5.6	2.7	5.6	4.6	7.9	11.0
<b>Ottawa</b>								
December 1990 index	121.5	114.0	120.7	118.7	122.7	128.6	125.4	138.7
% change from November 1990	0.2	-0.8	0.5	-0.8	0.4	1.7	0.9	0.0
% change from December 1989	4.7	4.7	4.1	2.8	6.4	6.2	5.0	6.0
<b>Toronto</b>								
December 1990 index	125.1	118.4	126.8	120.6	124.6	126.1	126.6	137.6
% change from November 1990	-0.4	-0.8	-0.6	-0.2	-0.2	1.0	0.1	-0.1
% change from December 1989	4.0	4.4	1.8	2.6	7.9	5.0	4.5	5.6
<b>Thunder Bay</b>								
December 1990 index	120.4	113.6	117.1	119.0	125.1	119.5	124.1	141.7
% change from November 1990	0.0	-0.5	0.0	0.7	0.3	0.9	-0.1	0.0
% change from December 1989	4.8	3.7	4.2	4.1	6.8	4.1	3.7	7.0
<b>Winnipeg</b>								
December 1990 index	121.7	118.5	117.9	119.2	125.0	122.5	125.3	143.0
% change from November 1990	0.3	0.0	0.0	0.5	1.1	1.0	0.2	1.1
% change from December 1989	5.2	5.3	4.4	4.0	8.5	2.8	4.7	4.3
<b>Regina</b>								
December 1990 index	121.3	121.0	114.3	117.3	128.6	133.6	121.8	139.2
% change from November 1990	0.6	0.1	0.1	0.3	2.1	0.8	0.7	0.1
% change from December 1989	4.7	6.6	2.5	3.4	9.6	2.5	3.0	4.0

### Consumer Price Indexes for Urban Centres – Concluded

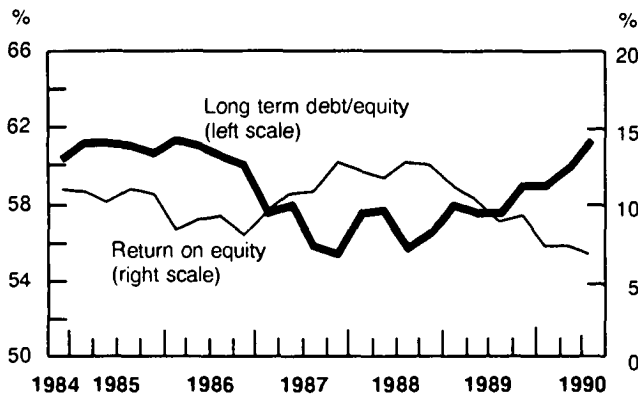
The indexes in this table measure within each city the percentage change in consumer prices from the base period to subsequent time periods. They cannot be used to compare levels of prices between cities.<sup>1</sup>

	All-items	Food	Housing	Clothing	Transportation	Health and Personal care	Recreation Reading and Education	Tobacco Products and Alcoholic Beverages
<b>Saskatoon</b>								
December 1990 index	121.6	120.3	115.7	116.4	127.0	144.8	121.4	134.3
% change from November 1990	0.2	0.3	-0.3	0.3	1.8	0.4	-0.6	0.2
% change from December 1989	5.1	6.2	2.9	3.3	12.2	2.8	2.9	4.1
<b>Edmonton</b>								
December 1990 index	120.5	114.1	117.1	116.2	122.3	120.8	124.4	151.5
% change from November 1990	-0.3	-0.6	0.3	-0.1	-1.3	0.5	-0.3	0.0
% change from December 1989	5.9	4.9	6.1	2.8	7.6	4.5	4.5	9.4
<b>Calgary</b>								
December 1990 index	120.5	114.6	117.1	117.5	120.9	120.3	123.4	151.3
% change from November 1990	0.1	0.7	0.1	0.1	-0.7	-0.2	0.1	-0.1
% change from December 1989	6.2	6.6	5.7	2.9	8.6	4.1	4.7	7.9
<b>Vancouver</b>								
December 1990 index	119.7	116.8	116.5	113.8	126.2	115.7	122.1	135.5
% change from November 1990	-0.3	-0.2	-0.1	0.0	-1.3	-0.9	0.4	-0.4
% change from December 1989	5.2	6.4	3.6	3.9	7.7	3.9	4.9	7.3
<b>Victoria</b>								
December 1990 index	119.6	116.8	115.1	113.7	126.7	117.2	124.0	136.7
% change from November 1990	0.1	-0.7	0.0	0.0	0.9	0.9	0.0	-0.4
% change from December 1989	5.3	5.5	4.1	3.5	8.6	4.5	3.9	8.6

<sup>1</sup> For inter city indexes of retail price differentials, refer to Table 23 of the July-September 1990 issue of *Consumer Prices and Price Indexes* (62-010, \$17.25/\$69.00).



## Industrial Corporations – Financial Ratios



### Note to Users:

Beginning with the fourth reference quarter of 1990, a number of changes will be introduced to the statistical series included in both the Financial Institutions (61-006) and Industrial Corporations (61-003) publications.

A single publication, Quarterly Financial Statistics for Enterprises (61-008), will replace these publications and introduce a number of changes. About 30 industries will be published based on the 1980 Standard Industrial Classification for Companies and Enterprises, rather than the 1960 and 1980 Standard Industrial Classification. In addition to the balance sheet and income statement, financial ratios will be published. Data will be released in mid-March and will be available on CANSIM for the period 1988 to 1990.

Additional industrial and financial data will be available for the 1988 to 1990 period. As well, a statistical series will be available for abbreviated sets of financial items and industries prior to 1988. To obtain these data, contact the Industrial Organization and Finance Division (613-951-9843).

## Industrial Corporations: Financial Statistics

Third Quarter 1990

### Profits Summary (Seasonally Adjusted)

Revised estimates for the third quarter of 1990 show that operating profits of Canadian industrial corporations rose 12.5% from the previous quarter to \$5.1 billion. This represented the first increase in operating profits since the final quarter of 1988 and was primarily the result of increases in the mineral fuels and petroleum and coal products industries. However, excluding the profit increases in these two industries, overall operating profits in the third quarter were down 13.6% from the previous quarter.

Sales of industrial corporations increased 0.4% to \$240.0 billion, following declines of 0.3% and 0.2% in the earlier two quarters of 1990.

The largest operating profit increases were in mineral fuels (\$629 million) and petroleum and coal (\$594 million), resulting from higher crude and refined petroleum prices. Metal mining profits advanced \$98 million in the third quarter. Significant profit declines were registered in the primary metals (\$92 million) and paper (\$89 million) industries.

Pre-tax corporate profits (which unlike operating profits include investment income and other gains) declined 3.9% in the third quarter following decreases of 4.1% in the second quarter and 12.5% in the first quarter of 1990. Declines in dividend income and capital gains explain the third quarter decrease in pre-tax profits.

### Balance Sheet Data Summary – Corporations with Assets exceeding \$10 Million (Unadjusted for Seasonality)

Total assets in the third quarter of 1990 rose \$12.3 billion to \$637.5 billion. This followed increases averaging \$9.8 billion in the previous six quarters. Long-term corporate investments jumped \$5.1 billion in the third quarter, the largest quarterly advance in several years.

On the liability side, bond financing was up \$2.0 billion after two quarters of little growth. Long-term bank loans rose \$1.3 billion, after increasing an average of \$0.6 billion in the first two quarters of 1990. In total, liabilities were up \$8.6 billion to \$390.7 billion, the largest increase since the third quarter of 1989.

### Financial Ratios

**Return on equity (annualized):** Profitability, as measured by the rate of return on shareholders' equity, declined to 6.6% from 7.1% in each of the first two quarters of 1990. The current rate of return is well below the 9.7% average return in 1989 and the 12.1% average return in 1988, and is the lowest since 1982.

**Long-term debt to equity:** This solvency indicator rose to 61.3% in the third quarter from 59.9% in the second quarter and 58.9% in the first quarter. The current long-term debt to equity ratio is the highest since the first quarter of 1986 and is due to the \$5.6 billion jump in long-term debt levels in the third quarter of 1990.

Available on CANSIM: matrices 4780-4791,4796-4921 and 4928-4942.

For further information on this release, contact Gail Campbell or Bill Potter (613-951-9843), Industrial Organization and Finance Division.

The third quarter 1990 issue of *Industrial Corporations: Financial Statistics* (61-003, \$50/\$200) will be available in the fourth week of February. See "How to Order Publications".

# **Industrial Corporations: Selected Financial Statistics**

Third Quarter 1990  
(\$ billions)

	3rd Quarter 1990	2nd Quarter 1990	1st Quarter 1990	4th Quarter 1989
<b>A. Corporations with Assets exceeding \$10 Million</b>				
Current Assets	172.9	171.6	172.5	172.0
Short-term investments	20.7	20.1	21.1	21.2
Accounts Receivable	73.8	73.1	72.4	71.9
Inventories	64.5	65.2	66.1	65.5
Current Liabilities	147.3	145.7	143.8	142.2
Bank Loans	21.4	21.4	20.7	20.0
Accounts Payable	74.3	74.5	74.6	76.1
Short-term commercial paper and bankers' acceptances	26.5	25.5	23.5	21.8
Working Capital (Current Assets minus current liabilities)	25.6	25.9	28.7	29.8
Long-term Investments	122.9	117.8	117.4	116.0
Fixed Assets	315.7	310.3	305.2	299.0
Total Assets	637.5	625.2	619.8	610.7
Long-term Debt	151.2	145.6	142.7	140.1
Bank Loans	36.1	34.8	34.1	33.6
Bonds	68.7	66.7	66.6	66.7
Shareholders equity	246.8	243.1	242.4	238.4
Share Capital	117.9	115.2	113.6	111.0
Retained Earnings	111.9	111.7	112.8	112.0
Capital Expenditures	11.1	10.6	10.1	14.2
Income Statement (Seasonally Adjusted)				
Sales	139.2	137.1	136.5	137.8
Operating profits	3.1	2.3	3.6	3.8
Pre-tax Profits	6.5	6.6	6.8	8.2
After-tax profits	4.1	4.3	4.3	5.4
Ratios				
Return on Equity (After-tax Profits/Equity) %	6.6%	7.1%	7.1%	9.0%
Long Term Debt/Equity %	61.3%	59.9%	58.9%	58.8%
<b>B. All Asset Sizes</b>				
Income Statement (Seasonally Adjusted)				
Sales	240.0	239.0	239.6	240.2
Operating profits	5.1	4.5	6.0	6.3
Pre-tax profits	9.4	9.8	10.2	11.7
After-tax profits	6.1	6.5	6.7	7.8

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## DATA AVAILABILITY ANNOUNCEMENTS

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### Air Carrier Fare Basis Statistics

First Quarter 1990 (Preliminary Estimates)

Data reported by two major Canadian air carriers—Air Canada and Canadian Airlines International Ltd. — indicate that 58.2% of passengers carried on domestic scheduled services travelled on discount fares during the first quarter of 1990, down from 59.5% for the corresponding period in 1989. In terms of passenger-kilometres, discount fares accounted for 62.4% of total volume in 1990; the comparable figure for the first quarter of 1989 was 65.5%.

Long-haul services in the domestic southern sector showed the highest rate of discount fare utilization: 63.7% of passengers in this traffic category travelled on a discount fare during the first quarter of 1990. (This is on city-pairs, within the "deregulated" zone as defined in the new 1984 Canadian Air Policy, involving distances of 800 kilometres or more as determined by the flight coupon origin and destination.)

The Vol. 23, No. 2 issue of the *Aviation Statistics Centre Service Bulletin* (51-004, \$9.30/\$93) will be available in February. See "How to Order Publications".

For further information on this release, contact Lisa Di Piéto (819-997-6176), Aviation Statistics Centre, Transportation Division. ■

### Electric Lamps

December 1990

Canadian light bulb and tube manufacturers sold 25,916,543 light bulbs and tubes in December 1990, a decrease of 6.1% from the 27,606,729 units sold a year earlier.

Year-to-date sales for 1990 amounted to 258,935,422 light bulbs and tubes, up 3.0% from the 251,445,645 sold during the same period in 1989.

The December 1990 issue of *Electric Lamps* (43-009, \$5/\$50) will be available at a later date. See "How to Order Publications".

For more detailed information on this release, contact Laurie Vincent (613-951-3523), Industry Division. ■

### Construction Type Plywood

November 1990

Canadian firms produced 133 606 cubic metres of construction type plywood during November 1990, a decrease of 28.7% from the 187 468 cubic metres produced during November 1989. January to November 1990 production totalled 1 855 696 cubic metres, a decrease of 6.8% from the 1 990 937 cubic metres produced during the same period in 1989.

**Available on CANSIM: matrix 122 (level 1).**

The November 1990 issue of *Construction Type Plywood* (35-001, \$5/\$50) will be available at a later date. See "How to Order Publications".

For more detailed information on this release, contact Jock Dobie (604-666-2671), Pacific Region, Statistics Canada, Sinclair Centre, 757 West Hastings Street, Vancouver, B.C. V6C 3C9. ■

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## PUBLICATION RELEASED

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### **Quarterly Report on Energy Supply-demand in Canada, 1990-II.**

**Catalogue number 57-003**

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Published by the Communications Division  
Statistics Canada, 3-N, R.H. Coats Bldg., Ottawa K1A 0T6.

Senior Editor: Greg Thomson (613-951-1116)  
Editor: Bonnie Williams (613-951-1103)

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