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- **Trusted Pension Funds, Second Quarter 1992** 2
 The book value of the assets of trusted pension funds reached almost \$227 billion at the end of the second quarter of 1992; investment in stocks remained the primary contributor to the quarterly increase in assets (67%).
- **Highway Construction Price Index, 1991/92** 3
 The Canada Total Highway Construction Price Index (1986 = 100) for the 1991/92 fiscal year declined to 102.9, a decrease of 2.9% from 106.0 the previous fiscal year.

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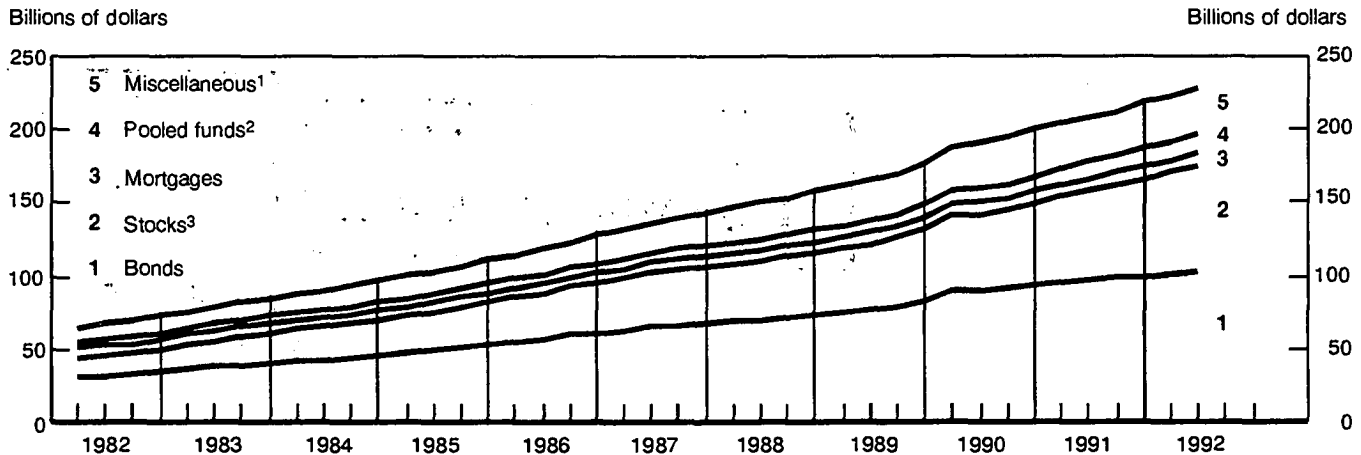
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MAJOR RELEASES

Quarterly Estimates of Assets Held by Trusteed Pension Funds, 1982-1992



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

² Includes pooled funds of trust companies and of investment counsellors, mutual and investment funds, segregated and deposit administration funds.

³ Includes venture capital investments.

Trusteed Pension Funds

Second Quarter 1992¹

Highlights

Assets

- The book value of assets held in trusteed pension funds at the end of the second quarter of 1992 was estimated at \$226.9 billion, up \$18.7 billion (9.0%) from a year earlier. This annual growth rate, together with the one posted in the second quarter of 1991, represented the weakest year-over-year increases recorded in a second quarter since the survey began in 1970.
- Bonds and stocks continued to be the two major forms of investment, accounting for 45% and

32%, respectively, of total assets; short-term investments² accounted for 10%, while mortgage holdings and real estate each accounted about 3.5%. The remaining assets were divided among pooled, mutual and segregated funds. Although the proportion of assets invested in bonds has fluctuated within a three-percentage-point range during the past 10 years, it has exhibited a decreasing trend, falling for the first time to just below 45%. Over this same period, the percentage held in stocks has risen steadily from 22% to 32% of assets.

¹ Based on a survey of 191 funds, which constitute nearly 6% of all trusteed pension funds and hold 87% of the total assets.

² Includes cash, deposits, some accruals and receivables.

- In response to recent changes in tax legislation which increased the foreign investment limits of pension fund assets, the proportion of foreign assets held by the largest funds increased to 9% in the second quarter, a full percentage point over the previous quarter. This proportion has increased steadily since these legislative changes were proposed in 1990, when foreign investment hovered around 5.5% of total assets.
- Between the first and second quarters of 1992, assets grew by 2.2%; since 1988, these second-quarter growth rates have generally been about one or two percentage points lower than in the early 1980s. The largest increases in the second quarter of 1992 were seen in stocks (4.6%) and real estate (4.3%). Investment in bonds was up only 1.5%, but short-term holdings decreased by 2.5%, their sixth decline in seven consecutive quarters. Faced with continuing low interest rates and recent legislation pertaining to foreign investment, pension fund managers have invested larger amounts in both domestic and foreign stock markets and in real estate, at the expense of bonds and liquid assets.
- Continuing the trend that began in the third quarter of 1990, investment in stocks contributed most significantly to the second-quarter growth in assets; previously, bonds were the largest contributor. In the second quarter of 1992, stocks accounted for 67% of the growth in assets, the second highest contribution ever registered by this type of asset.

Income and Expenditures

- Second-quarter 1992 income of trustee pension funds was an estimated \$8.2 billion, up 15% from a year earlier; at the same time, expenditures increased by 21%. The net cash flow or new money entering the funds (calculated by deducting expenditures from income) amounted to \$4.6 billion in the second quarter.
- Investment income (excluding profits on the sale of securities) and employee/employer contributions were the major sources of revenue, representing 48% and 40% of total income, respectively. Second quarter investment income, which decreased from 1990 to 1991, increased by a mere 0.1% in 1992. Growth in investment income has been held back by continuing low interest rates. In 1989 and 1990, when the bank rate ranged from 12% to 14%, investment income

in the second quarter grew at rates of 15% and 19%.

- Relative to the previous quarter, net profits³ from the sale of securities dropped 16%; this source of income registered positive quarterly growth rates only twice in the past 11 quarters. Profits as a proportion of total income (9%) also decreased relative to the previous two quarters, but the 9% was still the second largest proportion recorded since the third quarter of 1989 (18%).
- Payments to retired employees or their survivors were estimated at \$2.7 billion and continued to be the major component of expenditures (73% of the total). These payments increased by 13% from the second quarter of 1991.

Available on CANSIM: matrix 5749.

The second quarter 1992 issue of *Quarterly Estimates of Trustee Pension Funds* (74-001, \$11/\$44) will be available in November. See "How to Order Publications".

For more detailed information about the data, contact Johanne Pineau (613-951-4034), Pensions Section, Labour Division, or fax (613-951-4087).

³ Profits and losses reported by any single fund are netted and recorded as either net profit or net loss. ■

Highway Construction Price Index 1991/92

The Highway Construction Price Index at the Canada level decreased to 102.9 in the fiscal year 1991/92, a 2.9% decrease from the 1990/91 level of 106.0. Price decreases ranged from -0.4% in Alberta to -6.7% in British Columbia; increases were recorded in Nova Scotia (2.0%), Saskatchewan (0.8%) and Manitoba (0.4%).

Contractors' bid prices (which account for more than 90% of total expenditures) decreased 2.0% in 1991/92. The bid prices for the granular-base course (gravelling) stage of construction decreased 5.6% and paving prices decreased 2.9% from the previous fiscal year, but the bid prices for grading increased by a marginal 0.7%.

Provincially, prices for the contract portion of highway construction expenditures declined compared to the previous year in British Columbia (-6.5%),

Ontario (-5.5%), Quebec (-0.8%), Newfoundland (-0.5%) and Manitoba (-0.3%). Year-over-year increases were recorded for Nova Scotia (4.2%), Saskatchewan (3.1%), New Brunswick (1.1%) and Alberta (0.7%).

The year-to-year changes in the indexes for grading (including the supply component) varied from -7.3% in British Columbia to 5.5% in Quebec. Compared to the previous year, the indexes for granular-base course (including the supply component) changed widely, from -14.4% in Quebec to 10.6% in Saskatchewan. Year-to-year movements in the paving indexes (including the supply component) ranged from -14.5% in Quebec to 9.3% in Newfoundland.

Price indexes for materials supplied by the provincial departments of highways decreased 9.9% from the previous year, the largest year-to-year

decrease since the 1987/88 fiscal year. Since an increasing proportion of contractors' bid prices now includes the supply components, the relative importance of the supply component provided by the provincial departments of highway declined to less than 10% of the total.

Data from the most recent year is subject to revision.

Available on CANSIM: matrix 2039.

The third quarter 1992 issue of *Construction Price Statistics* (62-007, \$18/\$72) will be available in December. See "How to Order Publications".

For more detailed information on this release, please contact the Information and Current Analysis Unit (613-951-9607), Prices Division. ■

DATA AVAILABILITY ANNOUNCEMENTS

Oil Pipeline Transport

August 1992

Highlights

- In August, net receipts of crude oil and refined petroleum products into Canadian pipelines increased 4.9% from the same period last year to 15 810 846 cubic metres (m³). Year-to-date receipts, at 118 433 264 m³, were up 3.4% from 1991.
- Pipeline exports of crude oil in August increased 12.7% compared to August 1991 and pipeline imports rose 8.4% for the same period. On a cumulative basis, exports in 1992 were up 9.2% from 1991 levels, while imports were up 9.7%.
- Deliveries of crude oil by pipeline to Canadian refineries in August rose 2.5% from 1991, while deliveries of liquid petroleum gases and refined petroleum products increased 6.4%.

Available on CANSIM: matrix 181.

The August 1992 issue of *Oil Pipeline Transport* (55-001, \$10/\$100) will be available the third week of November. See "How to Order Publications".

For more detailed information on this release, contact G. O'Connor (613-951-3562), Energy Section, Industry Division. ■

Deliveries of Major Grains

September 1992

Producer deliveries of major grains by prairie farmers in September 1992 showed an increase from September 1991 - except for flaxseed and canola, where marketings decreased.

Producer Deliveries of Major Grains by Prairie Farmers

	September 1991	September 1992
(thousand tonnes)		
Wheat (excluding durum)	1 558.1	2 690.4
Durum wheat	236.7	378.2
Total wheat	1 794.8	3 068.6
Oats	47.7	148.2
Barley	355.4	482.7
Rye	37.5	46.4
Flaxseed	44.8	37.6
Canola	666.8	505.9
Total	2 947.0	4 289.4

Available on CANSIM: matrices 976-981.

The September 1992 issue of *Cereals and Oilseeds Review* (22-007, \$13.80/\$138) is scheduled for release in December. See "How to Order Publications".

For further detailed information on this release, contact Alain Y. Bertrand (613-951-3859), Agriculture Division. ■

Milling and Crushing Statistics

September 1992

Milling

The total amount of wheat milled in September 1992 was 208 885 tonnes, down 6% from the 223 258 tonnes milled in September 1991.

The resulting wheat flour production decreased 5% to 160 197 tonnes in September 1992, down from 169 258 tonnes in September 1991.

Crushing

Canola crushings for September 1992 amounted to 148 852 tonnes, down 7% from the 161 315 tonnes crushed in September 1991. The resulting oil production decreased 2% to 61 025 tonnes from 62 124 tonnes in September 1991. Meal production decreased 1% to 90 751 tonnes, down from 91 618 tonnes in September 1991.

Data on soybean crushings are now confidential.

Available on CANSIM: matrix 5687.

The September 1992 issue of *Cereals and Oilseeds Review* (22-007, \$13.80/\$138) is scheduled for release in November. See "How to Order Publications".

For further information on this release, contact A. Y. Bertrand (613-951-3859), Agriculture Division. ■

Dairy Review

September 1992

Creamery butter production in Canada totalled 6 100 tonnes in September 1992, a 12.9% decrease from a year earlier. Production of cheddar cheese amounted to 9 900 tonnes, a decrease of 2.9% from September 1991.

An estimated 566 000 kilolitres of milk were sold off Canadian farms for all purposes in August 1992, a decrease of 9.0% from August 1991. This brought the total estimate of milk sold off farms during the first eight months of 1992 to 4 688 000 kilolitres, a decrease of 4.5% from the January-August 1991 period.

Available on CANSIM: matrices 3428, 5632-5638, 5650-5661, 5664-5667 and 5673.

The September 1992 issue of *The Dairy Review* (23-001, \$12.20/\$122) is scheduled for release on November 27. See "How to Order Publications".

For further information, contact Russell Kowaluk (613-951-2511), Agriculture Division. ■

Grain and Oilseed Consumption by Livestock and Poultry, Canada and Provinces

1991

The 1991 results of the Livestock Feed Usage Study on grain and oilseed consumption by class of livestock and poultry are now available.

For further information, contact J. LeBlanc-Cooke (613-951-8715), Livestock and Animal Products Section, Agriculture Division. ■

Fur Farm Report

1991 (Preliminary Data)

Production of mink in 1991 amounted to 926,632 pelts, compared to 930,904 pelts produced in 1990, a decrease of 0.5%. The value of mink pelts sold in 1991 was \$20,577,425 compared to \$24,004,265 in 1990, a decrease of 14%.

Production of fox for 1991 amounted to 40,517 pelts, compared to 79,214 pelts produced in 1990, a decrease of 49%. The value of fox pelts sold in 1991 was \$1,874,769 compared to \$2,700,202 in 1990, a decrease of 31%.

Available on CANSIM: matrices 3400-3416.

The 1991 issue of *Fur Farm Report* (23-208, \$34) will be available by the end of November. See "How to order Publications".

For more information on this release, contact Peter Meszaros (613-951-2510), Agriculture Division. ■

Telephone Statistics

September 1992

Canada's 13 major telephone systems reported monthly revenues of \$1,132.2 million in September 1992, up 0.1% from September 1991.

Operating expenses were \$835.9 million, an increase of 1.7% from September 1991. Net operating revenue was \$296.3 million, a decrease of 3.9% from September 1991.

Available on CANSIM: matrix 355.

The September 1992 issue of *Telephone Statistics* (56-002, \$8.30/\$83) is scheduled for release the week of November 30. See "How to Order Publications".

For more detailed information on this release, contact J. R. Slattery (613-951-2205), Services, Science and Technology Division. ■

Steel Primary Forms

Week Ending November 7, 1992

Preliminary estimates indicate that Canadian steel primary forms production for the week ending November 7, 1992 totalled 254 728 tonnes, a 11.5% decrease from the preceding week's total of 287 983 tonnes and down 5.9% from the year-earlier 270 567 tonnes. The cumulative total production at November 7, 1992 was 11 715 038 tonnes, a 6.4% increase from 11 006 431 tonnes for the same period in 1991.

For more detailed information on this release, contact Greg Milsom (613-951-9827), Industry Division. ■

Particleboard, Waferboard and Fibreboard

September 1992

Canadian firms produced 188 301 cubic metres of waferboard in September 1992, an increase of 15.9% from the 162 427 cubic metres produced in September 1991. Particleboard production totalled 132 771 cubic metres in September, up 31.6% from 100 914^r (revised) cubic metres the previous year. Production of fibreboard for September 1992 was 8 090 thousand square metres, basis 3.175mm, an increase of 14.6% from the 7 060^r thousand square metres, basis 3.175mm, of fibreboard produced in September 1991.

Cumulative production of waferboard from January to September 1992 totalled 1 509 049^r cubic metres, up 32.0% from the 1 143 380 cubic metres

produced during the previous year. Year-to-date particleboard production was 899 573 cubic metres, up 12.9% from the year-earlier 796 854^r cubic metres. Year-to-date production of fibreboard totalled 69 132 thousand square metres, basis 3.175mm, down 5.1% from the year-earlier 72 878^r thousand square metres, basis 3.175mm.

Available on CANSIM: matrices 31 (series 2, 3 and 4) and 122 (series 8 and 34).

The September 1992 issue of *Particleboard, Waferboard and Fibreboard* (36-003, \$5/\$50) will be available at a later date.

For more detailed information on this release, contact Jacques Lepage (613-951-3516), Industry Division. ■

Electric Lamps

October 1992

Canadian light bulb and tube manufacturers sold 22,159,348 light bulbs and tubes in October 1992, a decrease of 22.4% from the 28,546,876 units sold a year earlier.

Year-to-date sales for 1992 amounted to 212,054,316 light bulbs and tubes, down 4.6% from the 222,351,755 sold during the January to October 1991 period.

The October 1992 issue of *Electric Lamps* (43-009, \$5/\$50) will be available at a later date.

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

PUBLICATIONS RELEASED

Footwear Statistics, September 1992.
Catalogue number 33-002
 (Canada: \$5/\$50; United States: US\$6/US\$60; Other Countries: US\$7/US\$70).

Production and Shipments of Steel Pipe and Tubing, September 1992.
Catalogue number 41-011
 (Canada: \$5/\$50; United States: US\$6/US\$60; Other Countries: US\$7/US\$70).

Factory Sales of Electric Storage Batteries, September 1992.
Catalogue number 43-005
 (Canada: \$5/\$50; United States: US\$6/US\$60; Other Countries: US\$7/US\$70).

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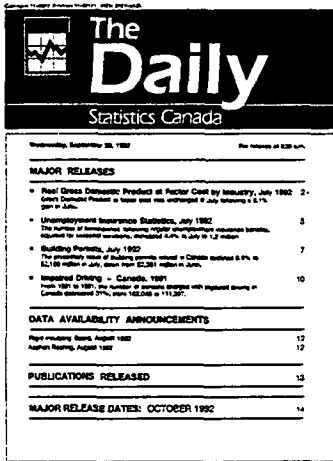
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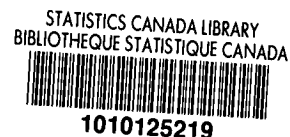
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MAJOR RELEASE DATES

Week of November 16-20
(Release dates are subject to change)

Anticipated date(s) of release	Title	Reference period
November		
16	Monthly Survey of Manufacturing	September 1992
16	Department Store Sales - Advance Release	October 1992
17	Travel Between Canada and Other Countries	September 1992
17	First Release of the 1991 Census of Agriculture - Population Data	
18	Preliminary Statement of Canadian International Merchandise Trade	September 1992
19	Consumer Price Index	October 1992
19	Sales of Natural Gas	September 1992
20	Worker Turnover in the Canadian Economy	1978-1989
