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MAJOR RELEASES

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- **Trusted Pension Funds, First Quarter 1992** 2
The book value of assets held in trusted pension funds at the end of the first quarter of 1992 reached slightly more than \$222 billion; investment in stocks accounted for an unprecedented 73% of the quarterly increase in assets.
- **Crude Oil and Natural Gas, April 1992** 4
Production of crude oil and equivalent hydrocarbons in April 1992 increased 7.0% from April 1991.

DATA AVAILABILITY ANNOUNCEMENTS

Steel Primary Forms, Week Ending July 25, 1992	5
Production of Biscuits, June 1992	5
Asphalt Roofing, June 1992	5
Rigid Insulating Board, June 1992	5
Electric Storage Batteries, June 1992	5
Road Motor Vehicles: Fuel Sales, 1991	6

PUBLICATIONS RELEASED 7



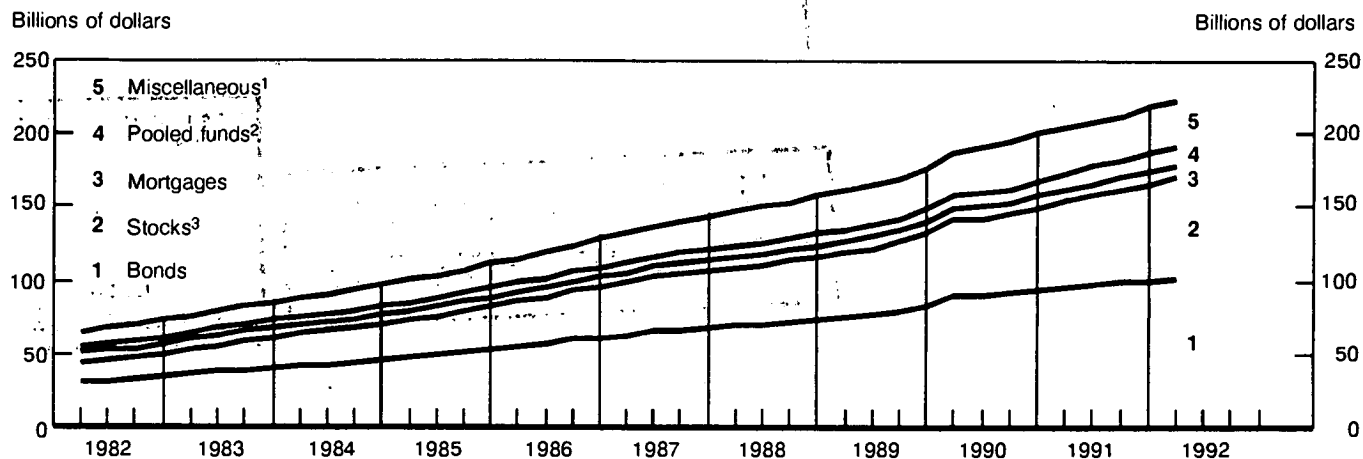
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Quarterly Estimates of Assets Held by Trusteed Pension Funds, 1982-1992



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

First Quarter 1992¹

Highlights

Assets

- The book value of assets held in trusteed pension funds at the end of the first quarter of 1992 was estimated at \$222.1 billion, up \$15.2 billion (9.2%) from a year earlier. Although this annual growth rate was slightly higher than in the first quarter of 1991, it represented the second weakest year-over-year increase recorded in a first 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 11%, mortgage

holdings 4% and real estate 3%. The remaining assets were divided among pooled, mutual and segregated funds.

- The fourth quarter of 1991 was marked by the passage of Bill C-18 (an amendment to the Income Tax Act), which officially increases the foreign investment limit of pension fund assets from 10% to 20% by 1994. Before the legislation was proposed in 1990, the proportion of foreign investment by the largest funds hovered around 5.5% of total assets; between the fourth quarter of 1990 and the first quarter of 1992, this ratio increased steadily to 8%.

¹ Based on a survey of 190 funds, which constitute 5% of all trusteed pension funds and hold 87% of the total assets.

² Includes cash, deposits, some accruals and receivables.

- Between the fourth quarter of 1991 and the first quarter of 1992, assets grew by 2.0%; since 1988, these first quarter growth rates have generally been about one or two percentage points lower than in the early 1980s. The largest increases in the first quarter of 1992 were seen in stocks (4.8%) and in real estate (4.2%). Investment in bonds was up only 1.2%, but short-term holdings decreased by 2.0%, their fifth decline in six consecutive quarters. Faced with continuing low interest rates and new tax legislation increasing foreign investment limits, 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.
- For the seventh consecutive quarter, investment in stocks contributed most significantly to the growth in assets; previously, bonds had been the largest contributor. In the first quarter of 1992, stocks accounted for 73% of the growth in assets, a survey high that surpassed the previous high set in the third quarter of 1991 by seven percentage points.
- The amount invested in bonds in the first quarter of 1992 was 3.4 times higher than in the first quarter of 1982; however, the value of stocks was five times higher. Although the proportion of assets invested in bonds fluctuated within a three-percentage-point range during this 10-year period (from the first quarter of 1982 to the first quarter of 1992), it exhibited a decreasing trend, reaching a survey low of 45% in the first quarter of 1992. Over this same period, the percentage held in stocks rose steadily from 22% to 32% of assets.

Income and Expenditures

- First quarter 1992 income of trustee pension funds was an estimated \$7.7 billion, up 7% from a year earlier; at the same time, expenditures increased by 15%. The net cash flow or new money entering the funds in the first quarter (calculated by deducting expenditures from income) amounted to \$4.3 billion.
- Investment income and employee/employer contributions (the major sources of revenue) represented 52% and 35% of total income, respectively. Investment income, which posted annual growth rates of 15% in 1989 and 33% in 1990, increased by 4% in both 1991 and 1992. These small increases can be attributed to continuing low interest rates.
- Although profits generated from the sale of securities dropped 11% in the first quarter of 1992, profits as a proportion of total income (11%) remained stable relative to the previous quarter. This proportion was the largest recorded since the third quarter of 1989.
- Payments to retired employees or their survivors were estimated at \$2.6 billion and continued to be the major component of expenditures (76% of the total). These payments increased by 12% from the first quarter of 1991.

Available on CANSIM: matrix 5749.

The first quarter 1992 issue of *Quarterly Estimates of Trustee Pension Funds* (74-001, \$11/\$44) will be available in August. 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). ■

Crude Oil and Natural Gas

April 1992

Highlights

- Preliminary estimates indicate that production of crude oil and equivalent hydrocarbons in April amounted to 8.0 million cubic metres, an increase of 7.0% from April 1991. Year-to-date production rose 3.7% over the same period in 1991, to 33.0 million cubic metres in April 1992.
- Imports of crude oil increased 11.4% from April 1991 to 2.2 million cubic metres. Year-to-date imports in April 1992 amounted to 9.4 million cubic metres, a decrease of 2.8% over the previous year. Exports increased 11.7% from April 1991 to 4.2 million cubic metres. Year-to-date exports were 16.4 million cubic metres in April, 5.9% higher than in 1991.

- Marketable production of natural gas, at 9.7 billion cubic metres in April, posted a 10.4% gain over April 1991. Year-to-date production in April 1992 was 39.1 billion cubic metres, 7.6% higher than last year.
- Exports of natural gas, at 4.7 billion cubic metres in April, rose 18.6% over April 1991. Year-to-date exports in April 1992, at 18.7 billion cubic metres, posted an 18.0% gain over 1991.

Available on CANSIM: matrices 127-128, 530-532, 534-539 and 541-547.

The April 1992 issue of *Crude Oil and Natural Gas Production* (26-006 \$10/\$100) will be available during the first week of August. See "How to Order Publications".

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

Crude Oil and Natural Gas

	April 1992	% change from April 1991	January- April 1992	% change from January- April 1992
thousands of cubic metres				
Crude oil and equivalent				
Production	8 017.1	7.0	33 041.6	3.7
Exports	4 197.4	11.7	16 413.6	5.9
Imports	2 245.4	11.4	9 387.6	-2.8
Refinery receipts	6 206.0	3.5	26 278.8	0.3
millions of cubic metres				
Natural Gas				
Marketable production	9 657.1	10.4	39 143.8	7.6
Exports	4 716.6	18.6	18 704.2	18.0
Canadian sales	5 039.9	9.3	24 031.5	1.3

DATA AVAILABILITY ANNOUNCEMENTS

Steel Primary Forms

Week Ending July 25, 1992

Preliminary estimates indicate that Canadian steel primary forms production for the week ending July 25, 1992 totalled 213 895 tonnes, a 9.6% increase from the preceding week's total of 195 111 tonnes and up 6.6% from the year-earlier level of 200 600 tonnes. The year-to-date total production for the week ending July 25, 1992 was 7 709 663 tonnes, a 6.9% increase from 7 210 814 tonnes for the same period in 1991.

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

Production of Biscuits

June 1992

Production of biscuits (all types) totalled 101 081 806 kilograms for the semi-annual period ended June 1992, an increase of 10.0% from the 91 911 254^r (revised) kilograms produced during the same period of 1991.

Available on CANSIM: matrix 190.

Production of Selected Biscuits (32-026, \$6.75/\$13.50) will be available at a later date. See "How to Order Publications".

For more detailed information on this release, contact Peter Zylstra (613-951-3511), Industry Division. ■

Asphalt Roofing

June 1992

Shipments of asphalt shingles totalled 4 586 445 metric bundles in June 1992, a decrease of 0.3% from the 4 602 486 metric bundles shipped a year earlier.

January to June 1992 shipments were 20 431 681 metric bundles, up 11.6% from the 18 312 741 metric bundles shipped during the same period in 1991.

Available on CANSIM: matrices 32 and 122 (series 27 and 28).

The June 1992 issue of *Asphalt Roofing* (45-001, \$5/\$50) will be available at a later date.

For more detailed information on this release, contact Sandra Bohatyretz (613-951-3531), Industry Division. ■

Rigid Insulating Board

June 1992

Shipments of rigid insulating board totalled 2 839 thousand square metres (12.7 mm basis) in June 1992, a decrease of 20.9% compared to 3 591^r (revised) thousand square metres (12.7 mm basis) shipped in June 1991.

For January to June 1992, year-to-date shipments amounted to 14 582 thousand square metres (12.7 mm basis), compared to 17 294^r thousand square metres (12.7 mm basis) for the same period in 1991, a decrease of 15.7%.

Available on CANSIM: matrices 31 (series 1) and 122 (series 4-7).

The June 1992 issue of *Rigid Insulating Board* (36-002, \$5/\$50) will be available at a later date.

For more detailed information on this release, contact Sandra Bohatyretz (613-951-3531), Industry Division. ■

Electric Storage Batteries

June 1992

Canadian manufacturers of electric storage batteries sold 132,227 automotive and heavy-duty commercial replacement batteries in June 1992.

From January to June 1992, cumulative sales amounted to 806,943^r (revised) automotive and heavy-duty commercial replacement batteries.

Information on sales of other types of storage batteries is also available.

The June 1992 issue of *Factory Sales of Electric Storage Batteries* (43-005, \$5/\$50) will be available at a later date.

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

Road Motor Vehicles: Fuel Sales 1991

In 1991, net fuel sales were 39.6 billion litres, a decrease of 0.2% from the 40.5 billion litres reported in 1990. Of the 39.6 billion litres of net fuel sales in 1991, fully 78.7% consisted of gasoline, 21.0% of diesel fuel and 0.3% of liquefied petroleum gas.

Gross sales of gasoline declined by 1.9%, from 33.6 billion litres in 1990 to 33.0 billion litres in 1991.

The 1991 issue of *Road Motor Vehicles: Fuel Sales* (53-218, \$17) will be available in mid-August. See "How to Order Publications".

For further information on this release, contact Angus MacLean (613-951-2484), Transportation Division. ■

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PUBLICATIONS RELEASED

Clothing Industries, 1989.

Catalogue number 34-252

(Canada: \$35; United States: US\$42; Other Countries: US\$49).

Construction Type Plywood, May 1992.

Catalogue number 35-001

(Canada: \$5/\$50; United States: US\$6/US\$60; Other Countries: US\$7/US\$70).

Production, Shipments and Stocks on Hand of Sawmills in British Columbia, May 1992.

Catalogue number 35-003

(Canada: \$7.10/\$71; United States: US\$8.50/US\$85; Other Countries: US\$9.90/US\$99).

Corrugated Boxes and Wrappers, June 1992.

Catalogue number 36-004

(Canada: \$5/\$50; United States: US\$6/US\$60; Other Countries: US\$7/US\$70).

Non-metallic Mineral Products Industries, 1989.

Catalogue number 44-250

(Canada: \$35; United States: US\$42; Other Countries: US\$49).

Air Passenger Origin and Destination, Domestic Report, 1991.

Catalogue number 51-204

(Canada: \$38; United States: US\$46; Other Countries: US\$53).

Railway Operating Statistics, February 1992.

Catalogue number 52-003

(Canada: \$10.50/\$105; United States: US\$12.60/US\$126; Other Countries: US\$14.70/US\$147).

Oil Pipe Line Transport, April 1992.

Catalogue number 55-001

(Canada: \$10/\$100; United States: US\$12/US\$120; Other Countries: US\$14/US\$140).

Telephone Statistics, May 1992.

Catalogue number 56-002

(Canada: \$8.30/\$83; United States: US\$10/US\$100; Other Countries: US\$11.60/US\$116).

Restaurant, Caterer and Tavern Statistics, May 1992.

Catalogue number 63-011

(Canada: \$6.10/\$61; United States: US\$7.30/US\$73; Other Countries: US\$8.50/US\$85).

Service Industries Service Bulletin: Value Added in Leisure and Personal Services, 1987-89. Vol. 4, No. 3.

Catalogue number 63-015

(Canada: \$7.20/\$43; United States: US\$8.65/US\$52; Other Countries: US\$10/US\$60).

Summary of Canadian International Trade, May 1992.

Catalogue number 65-001

(Canada: \$18.20/\$182; United States: US\$21.80/US\$218; Other Countries: US\$25.50/US\$255).

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