



The Daily

Statistics Canada

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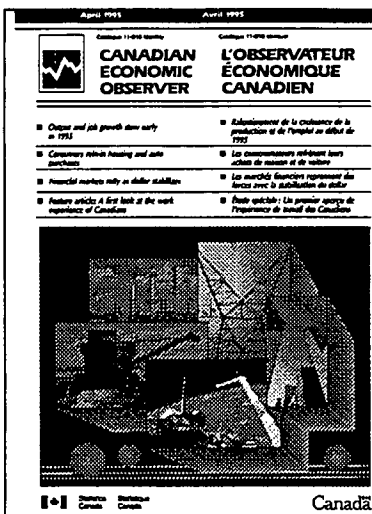
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Canadian economic observer

April 1995

The April 1995 issue of *Canadian economic observer*, Statistics Canada's flagship publication for economic statistics, presents a summary of the current economic conditions and a feature article on the work experience of Canadians.

A statistical summary contains a wide range of tables and graphs on the principal economic indicators for Canada, the provinces and the major industrial nations.

The April 1995 issue of *Canadian economic observer* (11-010, \$22/\$220) is now available. See "How to order publications".

For further information on this release, contact Cynthia Bloskie (613-951-3634), Current Analysis Group.



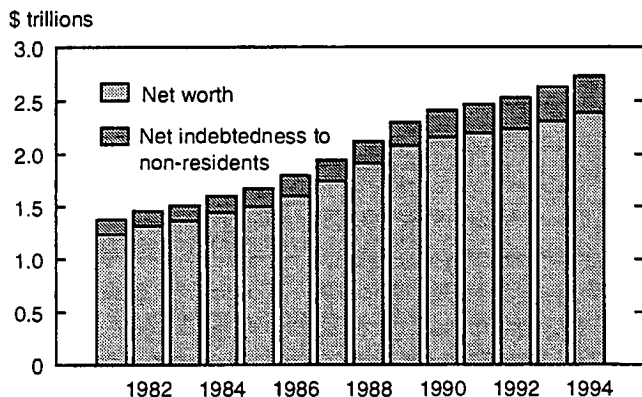
MAJOR RELEASES

National balance sheet accounts: national wealth

1994 (preliminary)

National net worth grew at a rate of about 4% in 1994 (the rate in 1993 was about 3%). The average Canadian's net wealth grew by \$1,900 between 1993 and 1994, to reach \$81,300.

National net worth reached \$2.4 trillion in 1994



Note: Composition of national wealth.

Canada's net worth was \$2.4 trillion at the end of 1994, but national wealth amounted to \$2.7 trillion. The difference was accounted for by the net claims of non-residents (i.e., non-resident investment in Canada less Canadian investment abroad). Foreigners had a claim on about 12% of the nation's wealth last year. Their claim has risen more slowly since 1992.

Growth in national wealth reflected further economic recovery

National wealth at current prices rose 4% to reach \$2.7 trillion in 1994. This was in line with further economic recovery in 1994.

Note to readers

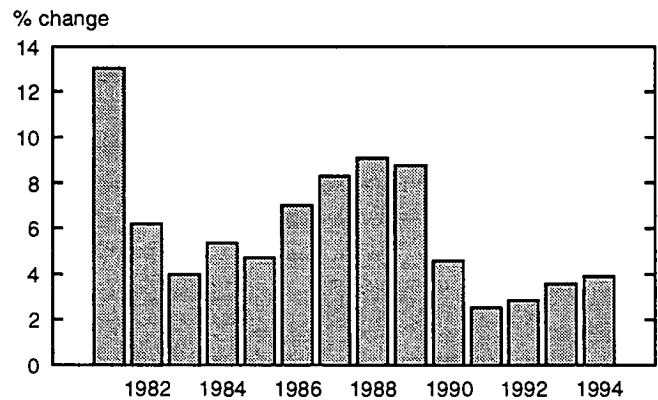
This release also includes revisions to previous years' estimates.

National wealth includes buildings, capital equipment, consumer durable goods, residential land, commercial land, and agricultural land. It excludes natural resources such as metal and mineral assets, timber and public land. National net worth is the national wealth less Canada's net indebtedness to non-residents (foreigners).

Credit market debt includes bank and other loans, consumer credit, mortgages, as well as all types of short-term paper and bonds issued on markets.

The gain in wealth reflected an accumulation of tangible assets like cars, factories, computers, houses, household appliances, trucks, highways and developed land. The increase in wealth had a broad base: all assets grew, but at different rates. Strength in business investment—especially in machinery, equipment and consumer durable goods—contributed to a second year of strong growth in the nation's wealth.

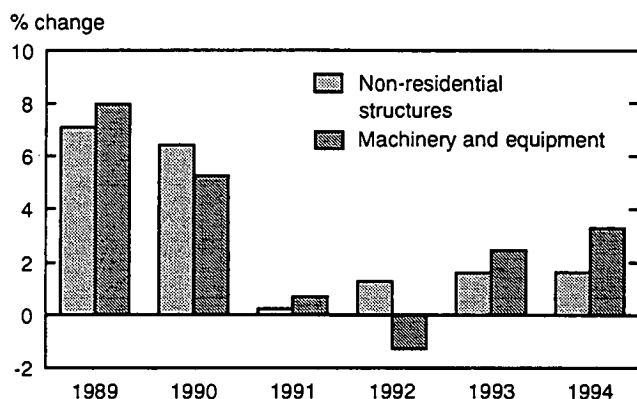
Growth in national wealth has been trending upward since 1991



Note: Economy-wide non-financial assets.

On the financial side of the balance sheet, credit market debt of domestic sectors grew 6% in 1994, as the aggregate demand for funds remained elevated. This demand was sustained by increased corporate financing activity, while governments reduced their borrowing.

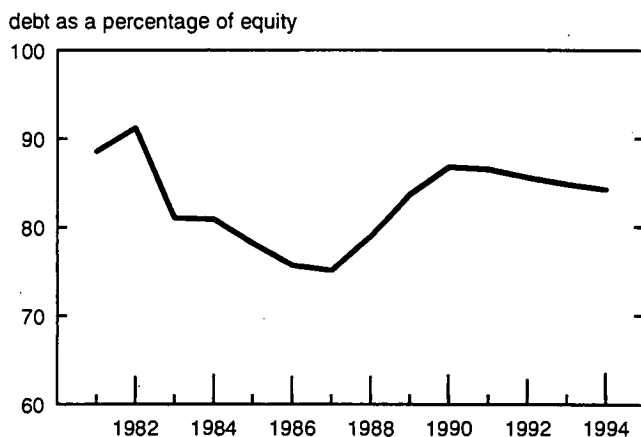
Capital stock grew in 1993 and 1994



Wealth grew more rapidly in the corporate sector

Businesses increased their holdings of tangible assets by over 3% in 1994, more than in 1993. This was reflected in machinery and equipment inventories (+4%) and non-farm inventories (+7%). Corporate debt also accelerated, as financing activity and capital investment approached pre-recession levels. However, equity outpaced debt as corporate balance sheets improved, leaving room for a further rise in capital spending. Share issues remained elevated in 1994. Combined with improved profits, this left the debt-to-equity ratio trending downward.

Corporate debt has grown at a slower pace than equity since 1990



Note: Credit market debt of non-financial private corporations.

Households registered the fastest growth in tangible assets

Residential structures and land accounted for a large portion of the increase in national and personal non-financial assets. Including all tangible assets, personal wealth accounted for just over 50% of national wealth. Households increased their holdings of tangible assets by roughly 5% in 1994, about the same as 1993. Debt also grew about 5%, pushing the ratio of consumer credit and mortgages outstanding to a high 91% of after-tax income. Still, total assets continued to advance at about the same pace as liabilities, so that net worth rose almost 5% (almost 4% after inflation).

Growth in net international indebtedness slowed

Canada's net international indebtedness amounted to \$339 billion at the end of 1994. However, the growth in net indebtedness has slowed in recent years, mainly because financial institutions have increased domestic investment in foreign securities, particularly in investment and pension funds. This has moved the growth rate of national wealth much closer to that of international indebtedness. The last time wealth grew at a faster pace than net foreign debt was in 1989.

Available on CANSIM: matrices 751, 753-777 and 779-795.

For further information on this release, contact the information officer (613-951-3640), National Accounts and Environment Division.

An analytical document including tables for 1994 and numerous charts is available (\$50). Balance sheet data on microcomputer diskette are available by modem transfer (\$300).

Diskettes are also available by mail seven days after the official release date (\$60). To purchase any of these products, or to obtain more information about them, contact the client services officer (613-951-3640), National Accounts and Environment Division. □

National net worth

	1989	1990	1991	1992	1993	1994
Current dollars (\$ billions)	2,076.0	2,159.3	2,199.4	2,243.6	2,308.6	2,392.3
Percentage change	8.8	4.0	1.9	2.0	2.9	3.6
Constant (1986) dollars (\$ billions)	1,806.8	1,822.2	1,808.7	1,819.6	1,851.4	1,906.2
Percentage change	3.8	0.9	-0.7	0.6	1.7	3.0
Current dollars per capita (\$ thousands)	75.3	77.2	77.7	78.1	79.4	81.3
Percentage change	7.1	2.5	0.6	0.5	1.7	2.4
Constant (1986) dollars per capita (\$ thousands)	65.5	65.2	63.9	63.3	63.6	64.8
Percentage change	2.2	-0.5	-2.0	-0.9	0.5	1.9

Components of national wealth

	1993	1994	1993 to 1994
	\$ billions		% change
Capital stock	923.9	942.8	2.0
Non-residential structures	693.8	705.1	1.6
Machinery and equipment	230.1	237.7	3.3
Inventories	122.5	129.9	6.0
Non-farm	104.7	112.6	7.5
Farm	17.8	17.3	-2.8
Residential structures	709.3	748.0	5.5
Consumer durables	256.2	265.9	3.8
Motor vehicles and parts	79.6	83.0	4.3
Other	176.6	182.9	3.6
Land	616.8	644.7	4.5
Residential	383.4	407.3	6.2
Non-residential	171.7	175.6	2.3
Agricultural	61.7	61.8	0.2
Total wealth	2,628.6	2,731.4	3.9

Note: Components may not add due to rounding.

OTHER RELEASES

Steel primary forms

Week ending April 15, 1995 (preliminary)

Steel primary forms production for the week ending April 15, 1995 totalled 286 512 tonnes, up 3.9% from 275 791 tonnes a week earlier and up 3.1% from 277 831 tonnes a year earlier.

The cumulative total at the end of the week was 4 242 436 tonnes, an 8.4% increase from 3 913 654 tonnes for the same period in 1994.

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

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Industrial monitor

April 1995

The April 1995 edition of *Industrial monitor* is now available. Its tables present up-to-date statistics on 165 manufacturing industries in 22 sectors.

You can purchase the *Industrial monitor* as a full package (22 sectors) or by industrial sector. The annual subscription for the totals of the manufacturing industries (15F0017XPE) costs \$50; each industrial sector, \$200. The full 22-sector package (1500115XPE) is priced at \$3,000, a savings of \$650. See "How to order publications".

For further information on this release, contact the client services representative (613-951-9060), Industry Measures and Analysis Division.

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Telephone statistics

February 1995

The 13 major telephone systems reported monthly revenues of \$1,092.4 million in February, down 2.5% from February 1994.

Operating expenses were \$892.8 million, up 3.3% from February 1994. Net operating revenues totalled \$199.6 million, a 22.2% decrease from February 1994.

Available on CANSIM: matrix 355.

The February 1995 issue of *Telephone statistics* (56-002, \$9/\$90) will be released shortly. See "How to order publications".

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

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Railway carloadings

Seven-day period ending March 21, 1995

Carloadings of freight (excluding intermodal traffic) during the seven-day period decreased 21.7% to 3.7 million tonnes, mainly a result of strikes and lockouts in the railway industry. The number of cars loaded also decreased 21.7% from the same period in the previous year.

Intermodal (piggyback) tonnage totalled 274 thousand tonnes, a 2.4% decrease from the same week of 1994. The year-to-date figure for 1995 increased 24.7% from 1994.

Total traffic (carloadings of freight and intermodal traffic) decreased 20.6% during the week. This brought the year-to-date total to 53.5 million tonnes, an 11.2% increase from the previous year.

For further information on this release, contact Angus MacLean (613-951-2528, fax: 613-951-0579), Surface Transport Unit, Transportation Division.

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PUBLICATIONS RELEASED

Canadian economic observer, April 1995
Catalogue number 11-010
(Canada: \$22/\$220; United States: US\$27/US\$264;
other countries: US\$31/US\$308).

Monthly survey of manufacturing, February 1995
Catalogue number 31-001
(Canada: \$19/\$190; United States: US\$23/US\$228;
other countries: US\$27/US\$266).

Refined petroleum products, January 1995
Catalogue number 45-004
(Canada: \$20/\$200; United States: US\$24/US\$240;
other countries: US\$28/US\$280).

**Quarterly report on energy supply-demand in
Canada**, 1994-III
Catalogue number 57-003
(Canada: \$34/\$136; United States: US\$41/US\$164;
other countries: US\$48/US\$191).

The consumer price index, March 1995
Catalogue number 62-001
(Canada: \$10/\$100; United States: US\$12/US\$120;
other countries: US\$14/US\$140).
Available at 7:00 a.m. on Friday, April 21

**Touriscope: International travel (advance
information)**, February 1995
Catalogue number 66-001P
(Canada: \$7/\$70; United States: US\$9/US\$84; other
countries: US\$10/US\$98).

The paper used in this publication meets the minimum
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Sciences - Permanence of Paper for Printed Library
Materials, ANSI Z39.48 - 1984.



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