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Expansion industrielle  
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Canada

**REPORT OF THE**  
**DRIE CAPITAL INVESTMENT**  
**INTENTIONS SURVEY**  
**CONDUCTED IN OCTOBER/NOVEMBER 1987**

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REPORT OF THE

DRIE CAPITAL INVESTMENT

INTENTIONS SURVEY

CONDUCTED IN OCTOBER/NOVEMBER 1987

Statistical Analysis  
Department of Regional Industrial Expansion  
Ottawa  
February 1988  
(Aussi disponible en français)

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We are grateful to the many business executives who provided us with information on their forward investment plans and who took the time to discuss with us some of the major issues related to these plans, thereby making the DRIE Capital Investment Intentions Survey possible.

Our appreciation is also extended to the officials of the Bank of Canada, the Federal Department of Finance, the Industry Marketing, Policy and Evaluation Branches and the Regional Offices of the Department of Regional Industrial Expansion, for their assistance in conducting this survey.

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PREFACE

This report is based on the Capital Investment Intentions Survey of the Department of Regional Industrial Expansion (DRIE) covering some 315 large corporations, which was carried out in October and November 1987.

The purpose of the survey is to provide timely intelligence on corporate capital investment decisions for economic forecasting and departmental policy and planning. Survey results are presented for all large companies combined, and disaggregated by major sectors and regions.

These data indicate investment intentions of a panel of large firms at a given point in time. They should not be regarded as the investment outlook for the economy as a whole as the survey does not cover investment intentions of small firms or investments in housing, agriculture or fishing. Direct government outlays are also excluded.

The participating companies are not selected randomly. The total investments of a company are allocated on a "main line of business" basis. For example, all investments of a mining company would be allocated to mining even though the company may have manufacturing operations and/or real estate ventures. It should be noted that all individual company information is kept confidential; neither the names of the corporations nor their individual responses are released.

EXECUTIVE SUMMARY

The Capital Investment Intentions Survey of the Department of Regional Industrial Expansion (DRIE) conducted in October and November 1987 covers about 315 large corporations and provides a reading on their planned business capital spending for 1988. Highlights from the report are given below.

- i) The October/November 1987 survey indicates that capital spending in current dollars in 1988 will be over \$29 billion, an increase of 13.9 percent (or \$3.6 billion) from the 1987 level.
- ii) Intended investment in the manufacturing sector in 1988 shows an increase of 6.3 percent over the 1987 level. In the non-manufacturing sector, it is expected to go up by 17.1 percent.
- iii) Firms in the survey, on average, used a cost adjustment factor of 3.8 percent in their capital budgets for 1987 and 4.4 percent for 1988. Given these factors, real growth in investment in 1988 will be about 9.1 percent compared to 4.1 percent in 1987.
- iv) Investment spending in 1988 is projected to increase in all parts of Canada except Prince Edward Island and the Northwest Territories. The regions with particularly strong growth will be the Prairies and Quebec.
- v) Spending by domestic majority-owned firms on new plant and equipment in 1988 is anticipated to increase by 13.7 percent compared to an increase of 14.4 percent projected for foreign-owned firms.
- vi) Private firms show an 11.8 percent increase in capital spending plans for 1988 compared to an 18.8 percent increase expected by public companies (i.e., Crown corporations).

- vii) About 64 percent of the survey panel reported that they expected their profit levels in 1988 to be higher than in 1987 while 13.4 percent expected profits to go down.
  
- viii) Factors mentioned most often as affecting outlays were expected domestic sales, anticipated cash flow, rates of return, expected sales abroad, government policies and future economic conditions in Canada.

## HIGHLIGHTS OF THE OCTOBER/NOVEMBER 1987 SURVEY

### Overview

The October/November 1987 survey\* provides an indication of planned investment for 1988 based on conditions at the time of the survey. The firms which responded to the survey expect that their capital spending in 1988 will increase by 13.9 percent, in current dollars, over the 1987 level.\*\*

As stated earlier, the survey does not cover investment plans of firms in housing, agriculture and fishing industries. Direct government outlays are also excluded. It should also be noted that the spending patterns of the larger corporations may differ from those of smaller companies and industry sectors not covered by the survey and, therefore, the results may not be applied directly to the total business sector. That is to say, the reported increase in business investment for 1988 refers only to the large companies included in the survey panel and does not necessarily reflect the spending pattern of all businesses.

The companies surveyed indicated that their level of spending on new plant and equipment in 1988 would be about \$29.3 billion, an increase of about \$3.6 billion over the 1987 level of \$25.7 billion. Manufacturing investment will rise by about \$0.5 billion to \$8.1 billion, whereas non-manufacturing spending will increase by \$3.1 billion to \$21.1 billion. The larger than average year-over-year increases are reported by chemicals, oil and gas pipelines, trade, finance and other commercial, forest products and electric utilities companies. Primary metals register a decline (Table 1).

### Outlook for Manufacturing

Capital spending for 1988 on new plant and equipment by reporting manufacturing corporations is expected to be about \$8.1 billion, a 6.3 percent

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\* See appendix for details on the nature and coverage of the survey.

\*\*Unless otherwise stated all dollar figures and percent changes are based on current dollars.



advance from 1987. The increase reflects primarily the expected increased spending by companies in chemicals, forest products, and non-metallic minerals. Primary metals is the only sector that is expected to register decreased capital spending in 1988 (Table 1).

### Outlook for Non-Manufacturing

The spending plans for 1988 of respondents in the non-manufacturing sector are over \$21 billion, an increase of 17.1 percent from the 1987 level. Areas of substantial growth include oil and gas pipelines, trade, finance and other commercial companies, electric utilities, transportation and storage, and oil and gas companies (Table 1).

### Outlook for Real Growth in Investment

The average cost adjustment factor used by the survey firms in order to account for inflation in their capital budgets for 1987 was 3.8 percent over the cost level for 1986. For 1988 they have used a yearly cost adjustment factor of 4.4 percent (Table 6). Given these cost adjustment factors, real growth in investment in 1988 is expected to be about 9.1 percent compared to 4.1 percent in 1987 (Table 2).

### Foreign versus Domestic Companies

Foreign majority-owned firms plan an increase of 14.4 percent or \$1.1 billion in their capital spending for 1988 over the 1987 level. The corresponding statistics for domestic majority-owned firms are 13.7 percent and \$2.5 billion, respectively. For 1987, foreign majority-owned firms reported a 3.5 percent decrease in spending from the 1986 level, while domestic majority-owned firms reported a 13.6 percent increase (Tables 8 and 9).

Domestic majority-owned firms account for about 71 percent of total capital spending expected to occur in 1988. The foreign majority-owned firms are responsible for the remainder. On a regional basis, the proportion of the 1988 expected investment associated with domestic majority-owned firms ranges from a high of 83 percent in the Atlantic region to a low of 57 percent in the Prairie region (Table 7).

Within both the domestic and foreign sectors, all regions show year-to-year advances for 1988. Among domestic-owned companies, investment spending in all regions except the Atlantic increased in 1987 over 1986. Within the foreign-owned companies, in contrast, spending in all regions except Quebec declined in 1987 (Tables 8 and 9).

#### Public Compared to Private Capital Spending

Capital spending in the public (government) sector of the survey panel (i.e., Crown corporations) is expected to increase by 18.8 percent or \$1.4 billion in 1988, while the private sector foresees an increase of 11.8 percent or about \$2.2 billion. For 1987, the public sector had reported an 11.6 percent increase while the private sector had registered a 6.6 percent increase (Tables 11 and 12).

Public or government spending represents 31 percent of the expected total capital expenditure for 1988. By region, the proportion ranges from 18 percent in the British Columbia and Northern region to 44 percent in Quebec.

Within the public sector, all regions except the British Columbia and Northern region expect to record increases in 1988. For private sector investment in 1988, Ontario anticipates a decline over the 1987 level. All other regions expect an increase.

Within the private sector, investment spending in the Quebec, British Columbia and Ontario regions increased in 1987 over 1986 while decreases were recorded for the Atlantic and Prairie regions. For the public sector, the Prairie, Quebec, British Columbia and Ontario regions registered increases in 1987 while the Atlantic region showed a decrease.

#### Medium-Term Investment

Investment by the 154 firms, which consistently reported on their medium-term investment plans for each year over the 1986-1992 period, is

expected to keep increasing each year until it reaches a peak in 1989. Then it declines for two years before it starts expanding again in 1992. The statistics on the medium-term investment patterns of these firms by region and province are presented in Table 13. Table 14 provides data on the medium-term investment trends by industry.

### Factors Affecting Outlays

The factors mentioned most often by respondents as affecting both the current and planned investment spending were expected domestic sales, anticipated cash flow, rates of return, expected sales abroad, government policies and future economic conditions in Canada (Table 15).

### Purpose of Investment

Of the total corporations in the survey panel, 248 (about 84 percent) reported the breakdown of their capital spending by purpose or activity for 1987 and 1988. These investment activities could be subdivided into two broad groups: those which add to production and those which may not. The latter group includes investments in research and development, pollution abatement and working environment; the former includes expansion of facilities at existing sites, upgrading and replacement, and new facilities at new sites.

Expansion, upgrading and replacement of existing facilities, at 61.7 percent accounts for the largest proportion of planned capital spending in 1988. Expansion to new sites enjoys a 21.9 percent share. The remainder is divided among a variety of purposes such as research and development, pollution abatement and the work environment.

Almost every investment activity will enjoy increased capital spending in 1988. The most dramatic increase will occur in research and development in the manufacturing sector (Tables 16, 17 and 18).

Regional Distribution of Business Investment

Spending patterns reported in the survey reflect developments in the various regions in broad terms only and, therefore, should be interpreted with some caution.

The percentage distribution of total business capital investment by region over the medium-term is presented in the following table:

<u>Regions</u>	<u>1986</u>	<u>1987</u>	<u>1988</u>	<u>1989</u>	<u>1990</u>	<u>1991</u>	<u>1992</u>
Atlantic	6.8	5.7	5.8	4.9	6.2	7.1	5.9
Quebec	20.7	23.1	23.9	23.8	23.3	23.1	25.2
Ontario	30.0	29.8	28.1	28.6	28.0	27.3	26.8
Prairies	28.8	27.0	29.0	30.4	29.3	29.9	26.7
B.C. & Northern	8.9	9.7	8.3	8.1	9.1	9.0	11.9
Unallocated*	4.8	4.7	4.9	4.2	4.1	3.6	3.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0

For 1988, compared to 1987, a larger proportion of capital expenditures on new production facilities is expected to occur in Quebec and the Prairies. No clear pattern emerges over the medium-term, 1989-1992.

Regional Perspectives

Atlantic Region (Tables 19 - 22)

Total spending on plant and equipment in 1988 in the Atlantic region by companies in the survey panel is expected to be about \$1.6 billion. As noted earlier, dollar amounts and percent changes are based on current dollars unless otherwise stated. This represents an increase of 13.7 percent from the level reported for 1987 (Table 19).

\* Includes investment which was not specifically allocated to a particular region because it had not yet been determined in which region it would take place; and expenditures on movable machinery and equipment, e.g., rail rolling stock and ships, etc.

Investment spending in 1988 by the Atlantic region manufacturing sector is expected to advance by 28.7 percent to a level of about \$453 million. Within this sector the larger than average increases are expected to occur in primary metals, electrical, electronics and machinery and other manufacturing. Non-metallic minerals will register a decrease. For the non-manufacturing sector, capital spending for 1988 is expected to reach \$1 166 million, up 8.8 percent from 1987. Increases for 1988 are reported by utilities, transportation and storage and oil and gas companies. Mining and trade, finance and other commercial companies are expected to decrease their spending in 1988.

Crown corporations, which account for 42 percent of the total expected capital spending for 1988, will record a 33.1 percent increase from the 1987 level while private firms report a 2.8 percent increase (Tables 10 and 21).

Foreign majority-owned firms in the Atlantic provinces expect to increase spending on new plant and equipment by 5.5 percent in 1988; while domestic majority-owned firms expect capital spending to advance by 15.6 percent from the 1987 level (Table 20).

#### Quebec (Tables 23 - 26)

The survey shows that the large corporations investing in new plant and equipment in Quebec expect to spend \$5.8 billion in 1988, an increase of 22.0 percent from the 1987 level of \$4.8 billion (Table 23).

Capital spending by the Quebec manufacturing sector is expected to reach more than \$1.9 billion in 1988, 18 percent above the 1987 level. All industries in this sector, with the exception of forest products, project advances for 1988.

The 24.2 percent increase in spending plans for 1988 in the non-manufacturing sector is considerably above the national average of 17.1 percent. Within this sector, all industries except oil and gas companies

and transportation and storage companies report increases for 1988, with trade, finance and other commercial, utilities and oil and gas pipelines showing the larger increases.

Crown (public) corporations account for 44 percent of total capital spending reported for 1988 and expect their investments to increase by 25 percent; private sector spending in Quebec is expected to advance by 19.6 percent (Tables 10 and 25).

Foreign majority-owned firms which account for 18 percent of total capital spending in Quebec expect investment in new plant and equipment to increase by 46.5 percent in 1988, while domestic majority-owned firms expect capital spending to advance by 17.8 percent from the 1987 levels (Tables 7 and 24).

Companies with headquarters in Quebec are somewhat more optimistic for 1988 than they were for 1987 with regard to profits and sales (Table 26). Rates of return, government policies, expected domestic sales and cash flow were the factors most frequently mentioned as affecting the spending plans of these companies (Table 15).

#### Ontario (Tables 27 - 30)

Corporations with plant and equipment investments in Ontario report that they expect 1988 outlays to reach \$9.7 billion, an increase of 2.2 percent or about \$0.2 billion from the 1987 level (Table 27).

Investment spending in 1988 by the Ontario manufacturing sector is expected to reach about \$3.7 billion, a decrease of 7.7 percent from the 1987 level. Primary metals, transportation equipment and food and beverage companies expect declines which more than offset increases by companies in forest products, chemicals and other manufacturing. Electrical, electronics and machinery and non-metallic minerals report weak growth.

The 9.2 percent increase in investment spending for 1988 by the non-manufacturing sector is lower than the national average of 17.1 percent for this sector. All industries within the sector report increased investment intentions, except mining and oil and gas companies which expect investment to go down.

Private sector spending for 1988 is expected to decline by 0.5 percent compared to a 10.4 percent increase in the public sector. Private sector spending on plant and equipment accounts for 73 percent of total investment in Ontario for 1988 (Table 10 and 29).

Foreign majority-owned firms show a 1.5 percent increase in spending for 1988, while domestic majority-owned firms indicate an advance of 2.5 percent (Table 28).

Companies with headquarters in Ontario are more optimistic about sales and employment for 1988 than for 1987. However, they are less optimistic with regard to Canadian business conditions (Table 30).

Expected sales in Canada, cash flow, and rates of return were the factors most often cited by companies with headquarters in Ontario as having a negative impact on spending plans. Export sales and economic conditions were also mentioned as points of concern (Table 15).

#### Prairie Region (Tables 31 - 40)

Total capital spending in the Prairie region in 1988 is expected to be \$8.1 billion, an increase of 24.3 percent or \$1.6 billion over the 1987 level (Table 31). It is expected to advance by 27.6 percent in Alberta, 17.9 percent in Manitoba and by 11.9 percent in Saskatchewan. The outlook for this region is dominated by Alberta where about 74 percent of the total Prairie region investment takes place consequently, a more detailed analysis of the Alberta investment situation is included in this report.

Manufacturing spending in the region is expected to advance by 61.9 percent in 1988, mainly due to increased spending by forest products, non-metallic minerals and transportation equipment industries. The expected increased investment in these industries more than offsets the anticipated decreases in other manufacturing, food and beverages and electrical, electronic and machinery. Spending by manufacturing firms in Alberta and Manitoba is expected to advance in 1988 by 140.4 percent and 5.2 percent, respectively, while a decrease of 6.7 percent is anticipated in Saskatchewan. Alberta's strengths lie in forest products and non-metallic minerals. The advance in manufacturing investment in Manitoba is due to the expected increased spending among all industries except food and beverage, forest products and non-metallic minerals companies. The decline in spending in Saskatchewan is mainly due to reduced outlays by electrical, electronic and machinery companies.

Total non-manufacturing spending in the Prairie region for 1988, at \$7.5 billion represents an advance of 22.1 percent over the 1987 level (Table 31). It is expected to advance by 23.6 percent in Alberta, 18.7 percent in Manitoba and by 15.4 percent in Saskatchewan. The increase in Manitoba is mainly due to enhanced spending planned by utilities, transportation and storage, and mining companies. Decreased investment is expected to occur in oil and gas pipelines and trade, finance and other commercial services. The increase in Saskatchewan is due to the planned increased spending reported by trade, finance and other commercial services, transportation and storage, and utilities. In the case of Alberta, increased spending levels in 1988 are expected to occur in all sectors except transportation and storage, and utilities.

Domestic majority-owned firms expect a 24.6 percent increase in 1988 spending in the Prairie region while spending by foreign majority-owned firms will go up by 24.0 percent (Table 35).

Private sector investment spending in the region in 1988 is expected to advance by 24.6 percent, compared to a 23.7 percent increase for the public sector (Table 36).



Companies with headquarters in the Prairie region in general are more optimistic for 1988 than they were for 1987 with respect to corporate sales and employment (Table 39).

The dominant factors affecting capital spending plans in this region were cash flow, expected domestic sales, government policies and rates of return. Export sales and economic conditions in Canada and abroad were also mentioned as factors influencing investment decisions (Table 15).

### Alberta

Total capital spending in Alberta in 1988 is expected to reach almost \$6.0 billion, a 27.6 percent or \$1.3 billion increase over the 1987 level (Table 34).

At \$380 million, manufacturing investment shows a rise of 140.4 percent above the 1987 level. Strong increases in forest products, non-metallic minerals and transportation equipment industries more than offset the decreased spending reported by other manufacturing, chemicals, and food and beverages. Spending by the non-manufacturing segment in Alberta is expected to amount to \$5.6 billion in 1988, 23.6 percent above the 1987 outlay. All industry groups expect increased investment with the exception of transportation and storage and utilities.

The domestic-owned firms, which account for 52 percent of total capital spending for 1988, anticipate an investment increase of 25.2 percent from the 1987 level while the foreign-owned companies expect a 30.2 percent advance (Tables 7 and 37). Private sector spending in Alberta is expected to go up by 28.7 percent in 1988, while Crown corporations expect a rise in spending of 22.9 percent (Table 38).

Companies with headquarters in Alberta indicate a more optimistic outlook for 1988 than for 1987, particularly with regard to corporate sales and employment (Table 40).

Expected sales in Canada, cash flow, government policies and rates of return were the factors mentioned most often as affecting both current and expected capital outlays on plant and equipment (Table 15).

British Columbia and Northern Region (Tables 41 - 44)

Business investment spending for 1988 in the British Columbia and Northern region (Yukon and Northwest Territories) is expected to reach about \$2.3 billion, 4.0 percent above the 1987 level of \$2.2 billion (Table 41).

Investment in the manufacturing sector in this region is expected to be over \$1.0 billion in 1988, 15.9 percent above the figure reported for 1987. This reflects the increased spending plans of companies in the chemicals and forest products sectors which more than offset the expected decreased investment in the electrical, electronics and machinery, food and beverages and primary metals industries.

Expected 1988 capital spending of over \$1.2 billion by non-manufacturing firms in the region represents a decrease of 4.2 percent from the 1987 level, in contrast to an average increase of 17.1 percent at the national level. Large decreases by oil and gas pipelines, and transportation and storage companies, together with lesser declines by utilities and oil and gas companies, are the reason for this deterioration. The decrease in investment could have been much more pronounced but for an expected strong rise in spending by trade, finance and other commercial services and more modest increases by mining and communications.

Foreign majority-owned firms investing in the British Columbia and Northern region are expected to increase investment spending by only 1.4 percent in 1988 compared to a 5.4 percent rise in investment controlled by domestic majority-owned firms (Table 42).

Spending for 1988 by the private sector on new plant and equipment is expected to increase by 8.3 percent, while the public sector anticipates a decrease of 11.8 percent (Table 43).

Companies with headquarters in the British Columbia and Northern region are more optimistic with respect to domestic sales and employment for 1988 than they were for 1987 (Table 44).

Expected sales both in Canada and abroad, rates of return and cash flow were mentioned most often by the firms in this region as the factors affecting capital spending plans. Expected economic conditions were also a point of concern (Table 15).

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TABLE 1

CAPITAL EXPENDITURES OF SELECTED LARGE COMPANIES  
FOR 1986, 1987 AND PLANS FOR 1988  
- CANADA

(Current \$ Millions)

<u>Industry</u>	<u>Actual Outlay 1986</u>	<u>Estimated Outlay 1987</u>	<u>Intended Outlay 1988</u>	<u>Percent change</u>	
				<u>1987/1986</u>	<u>1988/1987</u>
Food and Beverage	465.1	609.4	612.9	31.0	0.5
Forest Products	1 677.4	2 120.8	2 549.8	26.4	20.2
Primary Metals and Metal Fabricating	1 098.3	1 162.3	893.4	5.8	-23.2
Chemicals	480.5	465.1	603.7	-3.3	29.8
Transportation Equipment	1 803.8	1 742.2	1 798.2	-3.5	3.2
Electrical, Electronics and Machinery	835.6	980.3	1 006.4	17.3	2.6
Non-Metallic Minerals	191.7	245.2	285.3	27.9	16.3
Other Manufacturing	273.0	335.5	398.0	22.8	18.6
<u>Total Manufacturing</u>	6 825.4	7 660.8	8 147.7	12.2	6.3
Mining Companies	899.0	929.7	971.9	3.4	4.5
Oil and Gas Companies	4 610.8	4 239.2	4 980.4	-8.1	17.4
Oil and Gas Pipelines	1 000.8	916.6	1 173.6	-8.5	28.0
Transportation and Storage	1 153.6	1 374.4	1 628.5	19.1	18.4
Communications	2 883.8	3 470.1	3 800.5	20.3	9.5
Electric Utilities	4 807.3	5 253.8	6 306.2	9.2	20.0
Trade, Finance and Other Commercial	1 602.7	1 850.6	2 266.3	15.4	22.4
<u>Total Non-Manufacturing</u>	16 958.0	18 034.4	21 127.4	6.3	17.1
<u>TOTAL</u>	23 783.4	25 695.2	29 275.1	8.0	13.9

Only the 294 firms which reported for the years 1986 (actual), 1987 (estimated), and 1988 (Intentions), have been included in this table.

In all the tables in this report estimated expenditures represent preliminary actuals as reported by the companies.



TABLE 2

CAPITAL EXPENDITURES OF SELECTED LARGE COMPANIES  
FOR 1986, 1987 AND PLANS FOR 1988  
- CANADA

(Constant 1987 \$ Millions)

<u>Industry</u>	Actual	Estimated	Intended	Percent change	
	Outlay 1986	Outlay 1987	Outlay 1988	1987/1986	1988/1987
Food and Beverage	487.5	609.4	594.9	25.0	-4.1
Forest Products	1 741.7	2 120.8	2 439.5	21.7	15.0
Primary Metals and Metal Fabricating	1 139.9	1 162.3	855.3	1.9	-26.5
Chemicals	499.3	465.1	578.2	-6.9	24.3
Transportation Equipment	1 856.8	1 742.2	1 720.5	-6.2	-1.3
Electrical, Electronics and Machinery	874.5	980.3	960.9	12.0	-2.0
Non-Metallic Minerals	199.9	245.2	273.9	22.6	11.7
Other Manufacturing	284.1	335.5	381.8	18.0	13.8
<u>Total Manufacturing</u>	7 083.7	7 660.8	7 795.0	8.1	1.7
Mining Companies	937.0	929.7	929.8	-0.8	0.0
Oil and Gas Companies	4 764.1	4 239.2	4 773.4	-11.1	12.6
Oil and Gas Pipelines	1 043.7	916.6	1 121.1	-12.2	22.3
Transportation and Storage	1 201.9	1 374.4	1 568.9	14.3	14.1
Communications	2 993.8	3 470.1	3 685.0	15.9	6.1
Electric Utilities	5 004.2	5 253.8	6 014.1	4.9	14.4
Trade, Finance and Other Commercial	1 675.3	1 850.6	2 161.7	10.4	16.8
<u>Total Non-Manufacturing</u>	17 620.0	18 034.4	20 254.0	2.3	12.3
<u>TOTAL</u>	24 703.7	25 695.2	28 049.0	4.0	9.1

Only the 294 firms which reported for the years 1986 (actual), 1987 (estimated), and 1988 (intentions), have been included in this table.

TABLE 3

CAPITAL EXPENDITURES OF SELECTED LARGE COMPANIES  
FOR 1986, 1987 AND PLANS FOR 1988  
- BY PROVINCE/REGION

(Current \$ Millions)

<u>Province/Region</u>	No. of Companies	Actual	Estimated	Intended	Percent change	
		Outlay 1986	Outlay 1987	Outlay 1988	1987/1986	1988/1987
Newfoundland	26	402.5	370.4	450.3	-8.0	21.5
Prince Edward Island	12	9.4	6.3	5.4	-33.0	-14.3
Nova Scotia	49	655.0	598.5	681.9	-8.7	13.9
New Brunswick	31	470.5	356.6	359.9	-24.3	0.9
<u>Atlantic Region</u>	79	1 686.8	1 423.2	1 619.0	-15.7	13.7
Quebec	141	4 020.8	4 785.0	5 840.1	19.0	22.0
Ontario	177	8 828.9	9 518.3	9 733.4	7.8	2.2
Manitoba	59	764.1	750.1	884.7	-1.9	17.9
Saskatchewan	62	955.5	827.0	926.2	-13.5	11.9
Alberta	102	4 452.4	4 681.2	5 973.5	5.1	27.6
<u>Prairie Region</u>	142	6 454.1	6 512.9	8 100.2	0.9	24.3
British Columbia	107	1 606.2	2 020.5	2 148.8	25.7	6.3
Yukon	6	9.1	8.8	10.4	-3.3	18.1
Northwest Territories	12	265.9	133.1	91.8	-50.0	-31.1
<u>British Columbia and Northern Region</u>	115	1 928.6	2 199.3	2 289.3	14.0	4.0
<u>CANADA</u>	294	23 783.4	25 695.2	29 275.1	8.0	13.9

Actual 1986, estimated 1987 and Intentions 1988.

The above table incorporates matched data for each province and/or region. This system of matching is applied separately for each province. Hence, provinces do not add to regional totals and regional totals do not necessarily add to matched Canada totals. See Appendix point (1) for an explanation of "matching".

TABLE 4

CAPITAL EXPENDITURES OF SELECTED LARGE MANUFACTURING COMPANIES  
FOR 1986, 1987 AND PLANS FOR 1988  
- BY PROVINCE/REGION

(Current \$ Millions)

<u>Province/Region</u>	<u>No. of Companies</u>	<u>Actual Outlay 1986</u>	<u>Estimated Outlay 1987</u>	<u>Intended Outlay 1988</u>	<u>Percent change</u>	
					<u>1987/1986</u>	<u>1988/1987</u>
Newfoundland	9	88.9	82.3	86.3	-7.5	4.8
Prince Edward Island	*	*	*	*	*	*
Nova Scotia	23	96.2	173.3	275.4	80.1	58.9
New Brunswick	13	56.1	92.5	88.3	64.8	-4.6
<u>Atlantic Region</u>	38	243.4	352.1	453.3	44.6	28.7
Quebec	89	1 454.6	1 665.7	1 965.8	14.5	18.0
Ontario	117	4 038.8	3 952.3	3 651.0	-2.2	-7.7
Manitoba	23	47.6	43.6	45.9	-8.5	5.2
Saskatchewan	17	89.0	130.5	121.8	46.6	-6.7
Alberta	43	122.0	157.9	379.6	29.4	140.4
<u>Prairie Region</u>	60	291.1	365.7	592.4	25.6	61.9
British Columbia	50	456.8	897.2	1 035.1	96.4	15.3
Yukon	*	*	*	*	*	*
Northwest Territories	*	*	*	*	*	*
<u>British Columbia and Northern Region</u>	51	460.5	900.7	1 044.0	95.5	15.9
<u>CANADA</u>	165	6 825.4	7 660.8	8 147.7	12.2	6.3

\* Information has been suppressed in order to eliminate identification of any individual firm.

Actual 1986, estimated 1987 and intentions 1988.

The above table incorporates matched data for each province and/or region. This system of matching is applied separately for each province. Hence, provinces do not add to regional totals and regional totals do not necessarily add to matched Canada totals. See Appendix point (1) for an explanation of "matching".

TABLE 5

CAPITAL EXPENDITURES OF SELECTED LARGE NON-MANUFACTURING COMPANIES  
FOR 1986, 1987 AND PLANS FOR 1988  
- BY PROVINCE/REGION

(Current \$ Millions)

<u>Province/Region</u>	<u>No. of Companies</u>	<u>Actual</u>	<u>Estimated</u>	<u>Intended</u>	<u>Percent change</u>	
		<u>Outlay 1986</u>	<u>Outlay 1987</u>	<u>Outlay 1988</u>	<u>1987/1986</u>	<u>1988/1987</u>
Newfoundland	17	313.6	288.1	364.0	-8.2	26.3
Prince Edward Island	9	8.2	4.3	3.8	-47.6	-11.7
Nova Scotia	26	558.8	425.2	406.5	-24.0	-4.4
New Brunswick	18	414.4	264.1	271.6	-36.3	2.8
<u>Atlantic Region</u>	41	1 443.4	1 071.1	1 165.7	-25.8	8.8
Quebec	52	2 566.2	3 119.3	3 874.3	21.5	24.2
Ontario	60	4 790.1	5 566.0	6 082.4	16.1	9.2
Manitoba	36	716.5	706.5	838.8	-1.4	18.7
Saskatchewan	45	866.5	696.5	804.4	-19.7	15.4
Alberta	59	4 330.4	4 523.3	5 593.9	4.4	23.6
<u>Prairie Region</u>	82	6 163.0	6 147.2	7 507.8	-0.3	22.1
British Columbia	57	1 149.4	1 123.3	1 113.7	-2.3	-0.9
Yukon	6	9.1	8.8	10.4	-3.3	18.1
Northwest Territories	11	262.6	130.9	84.9	-50.2	-35.2
<u>British Columbia and Northern Region</u>	64	1 468.1	1 298.6	1 245.3	-11.6	-4.2
<u>CANADA</u>	129	16 958.0	18 034.4	21 127.4	6.3	17.1

Actual 1986, estimated 1987 and Intentions 1988.

The above table incorporates matched data for each province and/or region. This system of matching is applied separately for each province. Hence, provinces do not add to regional totals and regional totals do not necessarily add to matched Canada totals. See Appendix point (1) for an explanation of "matching".

TABLE 6

YEARLY COST ADJUSTMENT FACTORS 1987-1992

<u>Industry</u>	<u>1987</u>	<u>1988</u>	<u>1989</u>	<u>1990</u>	<u>1991</u>	<u>1992</u>
Food and Beverage	4.8	5.0	4.8	5.2	5.0	4.9
Forest Products	3.9	4.5	4.3	4.3	4.6	4.8
Primary Metals and Metal Fabricating	3.8	4.4	4.0	4.2	4.4	9.3
Chemicals	3.9	4.6	4.6	4.5	4.4	6.0
Transportation Equipment	2.9	4.6	4.3	4.3	4.0	4.1
Electrical, Electronics and Machinery	4.6	4.6	4.5	5.1	5.1	4.7
Non-Metallic Minerals	4.1	4.2	4.3	4.7	4.2	5.5
Other Manufacturing	4.1	4.1	4.3	4.4	3.0	7.8
<u>Total Manufacturing</u>	3.8	4.5	4.4	4.4	4.5	4.9
Mining Companies	4.1	4.6	4.5	4.1	4.2	5.8
Oil and Gas Companies	3.3	4.3	4.5	3.6	4.6	4.8
Oil and Gas Pipelines	4.3	4.7	4.7	4.5	4.9	3.0
Transportation and Storage	4.2	3.7	4.3	4.7	4.7	4.9
Communications	3.8	3.2	3.4	6.0	2.6	4.0
Electric Utilities	4.1	5.0	4.9	5.7	5.4	6.6
Trade, Finance and Other Commercial	4.5	5.0	4.7	4.6	4.8	5.2
<u>Total Non-Manufacturing</u>	3.9	4.2	4.5	5.2	4.8	5.8
<u>TOTAL</u>	3.8	4.4	4.4	5.0	4.8	5.7

TABLE 7

DISTRIBUTION OF CAPITAL INVESTMENT BY DOMESTIC AND FOREIGN FIRMS WITHIN REGIONS

(Percent)

<u>Province/Region</u>	<u>DOMESTIC</u>			<u>FOREIGN</u>		
	<u>1986</u>	<u>1987</u>	<u>1988</u>	<u>1986</u>	<u>1987</u>	<u>1988</u>
Newfoundland	83	67	84	17	33	16
Prince Edward Island	*	*	*	*	*	*
Nova Scotia	84	85	86	16	15	14
New Brunswick	89	93	93	11	7	7
<u>Atlantic Region</u>	82	81	83	18	19	17
Quebec	86	85	82	14	15	18
Ontario	69	74	74	31	26	26
Manitoba	79	88	89	21	12	11
Saskatchewan	70	66	72	30	34	28
Alberta	50	53	52	50	47	48
<u>Prairie Region</u>	55	57	57	45	43	43
British Columbia	59	69	70	41	31	30
Yukon	*	*	*	*	*	*
Northwest Territories	*	*	*	*	*	*
<u>British Columbia and Northern Region</u>	56	67	67	44	33	33
<u>CANADA</u>	67	71	71	33	29	29

TABLE 8

CAPITAL EXPENDITURES OF SELECTED LARGE COMPANIES 1986-1988  
- DOMESTIC-OWNED/ALL COMPANIES

(Current \$ Millions)

<u>Province/Region</u>	Actual Outlay 1986	Estimated Outlay 1987	Intended Outlay 1988	Percent change	
				1987/1986	1988/1987
Newfoundland	333.1	246.9	377.5	-25.9	52.8
Prince Edward Island	*	*	*	*	*
Nova Scotia	551.9	508.8	587.5	-7.9	15.4
New Brunswick	420.7	330.4	335.2	-21.5	1.4
<u>Atlantic Region</u>	1 378.0	1 156.2	1 337.3	-16.1	15.6
Quebec	3 459.8	4 087.0	4 816.9	18.1	17.8
Ontario	6 066.8	7 008.3	7 185.2	15.5	2.5
Manitoba	602.1	660.0	790.0	9.6	19.6
Saskatchewan	673.1	546.4	666.2	-18.9	21.9
Alberta	2 212.6	2 474.9	3 098.8	11.8	25.2
<u>Prairie Region</u>	3 547.2	3 712.5	4 625.8	4.6	24.6
British Columbia	939.9	1 399.4	1 493.6	48.8	6.7
Yukon	*	*	*	*	*
Northwest Territories	*	*	*	*	*
<u>British Columbia and Northern Region</u>	1 077.9	1 464.6	1 544.2	35.8	5.4
<u>CANADA</u>	15 980.0	18 157.9	20 646.4	13.6	13.7

\* Information has been suppressed in order to eliminate identification of any individual firm.

Actual 1986, estimated 1987 and Intentions 1988.

The above table incorporates matched data for each province and/or region. This system of matching is applied separately for each province. Hence, provinces do not add to regional totals and regional totals do not necessarily add to matched Canada totals. See Appendix point (1) for an explanation of "matching".

TABLE 9

CAPITAL EXPENDITURES OF SELECTED LARGE COMPANIES 1986-1988  
- FOREIGN-OWNED/ALL COMPANIES

<u>Province/Region</u>	(Current \$ Millions)				
	Actual	Estimated	Intended	Percent change	
	Outlay 1986	Outlay 1987	Outlay 1988	1987/1986	1988/1987
Newfoundland	69.4	123.5	72.8	77.9	-41.1
Prince Edward Island	*	*	*	*	*
Nova Scotia	103.1	89.7	94.4	-13.0	5.2
New Brunswick	49.8	26.2	24.7	-47.4	-5.8
<u>Atlantic Region</u>	308.8	267.0	281.7	-13.6	5.5
Quebec	561.0	698.0	1 023.2	24.4	46.5
Ontario	2 762.1	2 510.0	2 548.2	-9.2	1.5
Manitoba	162.0	90.1	94.7	-44.4	5.1
Saskatchewan	282.4	280.6	260.0	-0.7	-7.4
Alberta	2 239.8	2 206.3	2 874.7	-1.5	30.2
<u>Prairie Region</u>	2 906.9	2 800.4	3 474.4	-3.7	24.0
British Columbia	666.3	621.1	655.2	-6.8	5.4
Yukon	*	*	*	*	*
Northwest Territories	*	*	*	*	*
<u>British Columbia and Northern Region</u>	850.7	734.7	745.1	-13.7	1.4
<u>CANADA</u>	7 803.4	7 537.3	8 628.7	-3.5	14.4

\* Information has been suppressed in order to eliminate identification of any individual firm.

Actual 1986, estimated 1987 and intentions 1988.

The above table incorporates matched data for each province and/or region. This system of matching is applied separately for each province. Hence, provinces do not add to regional totals and regional totals do not necessarily add to matched Canada totals. See Appendix point (1) for an explanation of "matching".



TABLE 10

DISTRIBUTION OF CAPITAL INVESTMENT BY PUBLIC AND PRIVATE FIRMS WITHIN REGIONS

(Percent)

<u>Province/Region</u>	<u>PUBLIC</u>			<u>PRIVATE</u>		
	<u>1986</u>	<u>1987</u>	<u>1988</u>	<u>1986</u>	<u>1987</u>	<u>1988</u>
Newfoundland	45	28	49	55	72	51
Prince Edward Island	*	*	*	*	*	*
Nova Scotia	55	52	52	45	48	48
New Brunswick	27	27	31	73	73	69
<u>Atlantic Region</u>	40	36	42	60	64	58
Quebec	42	43	44	58	57	56
Ontario	26	25	27	74	75	73
Manitoba	59	71	78	41	29	22
Saskatchewan	50	52	54	50	48	46
Alberta	13	20	19	87	80	81
<u>Prairie Region</u>	24	29	29	76	71	71
British Columbia	24	22	18	76	78	82
Yukon	*	*	*	*	*	*
Northwest Territories	*	*	*	*	*	*
<u>British Columbia and Northern Region</u>	21	21	18	79	79	82
<u>CANADA</u>	28	29	31	72	71	69

TABLE 11

CAPITAL EXPENDITURES OF SELECTED LARGE COMPANIES 1986-1988  
- PUBLIC/ALL COMPANIES

<u>Province/Region</u>	(Current \$ Millions)				
	Actual	Estimated	Intended	Percent change	
	Outlay 1986	Outlay 1987	Outlay 1988	1987/1986	1988/1987
Newfoundland	182.8	103.8	220.2	-43.3	112.1
Prince Edward Island	*	*	*	*	*
Nova Scotia	357.9	311.3	351.5	-13.1	12.9
New Brunswick	127.1	96.7	110.2	-24.0	13.9
<u>Atlantic Region</u>	668.5	512.8	683.0	-23.3	33.1
Quebec	1 679.1	2 063.9	2 583.9	22.9	25.1
Ontario	2 311.2	2 386.4	2 634.8	3.2	10.4
Manitoba	452.4	529.3	690.4	16.9	30.4
Saskatchewan	476.2	429.3	503.5	-9.9	17.2
Alberta	593.7	913.1	1 122.6	53.7	22.9
<u>Prairie Region</u>	1 522.3	1 871.7	2 316.5	22.9	23.7
British Columbia	384.6	447.9	393.3	16.4	-12.2
Yukon	*	*	*	*	*
Northwest Territories	*	*	*	*	*
<u>British Columbia and Northern Region</u>	402.7	464.6	410.2	15.3	-11.8
<u>CANADA</u>	6 739.5	7 525.4	8 945.9	11.6	18.8

\* Information has been suppressed in order to eliminate identification of any individual firm.

Actual 1986, estimated 1987 and Intentions 1988.

The above table incorporates matched data for each province and/or region. This system of matching is applied separately for each province. Hence, provinces do not add to regional totals and regional totals do not necessarily add to matched Canada totals. See Appendix point (1) for an explanation of "matching".

TABLE 12

CAPITAL EXPENDITURES OF SELECTED LARGE COMPANIES 1986-1988  
- PRIVATE/ALL COMPANIES

(Current \$ Millions)

Province/Region	Actual Outlay 1986	Estimated Outlay 1987	Intended Outlay 1988	Percent change	
				1987/1986	1988/1987
Newfoundland	219.7	266.6	230.1	21.3	-13.7
Prince Edward Island	8.8	5.5	4.3	-37.5	-21.9
Nova Scotia	297.1	287.2	330.4	-3.4	15.0
New Brunswick	343.4	259.9	249.7	-24.4	-4.0
<u>Atlantic Region</u>	1 018.3	910.4	936.0	-10.6	2.8
Quebec	2 341.7	2 721.1	3 256.2	16.2	19.6
Ontario	6 517.7	7 131.9	7 098.6	9.4	-0.5
Manitoba	311.7	220.8	194.3	-29.2	-12.1
Saskatchewan	479.3	397.7	422.7	-17.1	6.2
Alberta	3 858.7	3 768.1	4 850.9	-2.4	28.7
<u>Prairie Region</u>	4 931.8	4 641.2	5 783.7	-5.9	24.6
British Columbia	1 221.6	1 572.6	1 755.5	28.7	11.6
Yukon	*	*	*	*	*
Northwest Territories	*	*	*	*	*
<u>British Columbia and Northern Region</u>	1 525.9	1 734.7	1 879.1	13.6	8.3
<u>CANADA</u>	17 043.9	18 169.8	20 329.2	6.6	11.8

\* Information has been suppressed in order to eliminate identification of any individual firm.

Actual 1986, estimated 1987 and intentions 1988.

The above table incorporates matched data for each province and/or region. This system of matching is applied separately for each province. Hence, provinces do not add to regional totals and regional totals do not necessarily add to matched Canada totals. See Appendix point (1) for an explanation of "matching".

TABLE 13

CAPITAL INVESTMENT INTENTIONS OF SELECTED LARGE COMPANIES 1986-1992

(Current \$ Millions)

<u>Province/Region</u>		<u>1986</u>	<u>1987</u>	<u>1988</u>	<u>1989</u>	<u>1990</u>	<u>1991</u>	<u>1992</u>	<u>Total</u>
Newfoundland	(10)	228.3	218.4	288.4	259.2	403.8	453.8	355.4	2 207.3
Prince Edward Island	(6)	1.3	1.8	2.1	2.2	2.8	2.3	3.2	15.7
Nova Scotia	(23)	166.1	203.5	301.8	168.1	99.6	125.0	118.4	1 182.5
New Brunswick	(19)	377.3	278.4	274.0	222.4	219.3	209.5	213.4	1 794.3
<u>Atlantic Region</u>	(39)	834.6	761.8	946.2	803.8	988.7	1 104.4	980.2	6 419.7
Quebec	(70)	2 561.9	3 115.0	3 881.8	3 918.9	3 692.6	3 598.6	4 195.8	24 964.6
Ontario	(83)	3 710.1	4 015.8	4 578.4	4 722.1	4 445.7	4 249.0	4 457.1	30 178.2
Manitoba	(31)	461.0	463.5	628.3	647.7	619.7	541.6	466.4	3 828.2
Saskatchewan	(36)	770.8	629.3	736.1	1 002.0	953.6	904.5	738.8	5 735.1
Alberta	(54)	2 112.0	2 360.3	3 102.7	3 172.7	2 861.1	3 030.6	3 045.6	19 685.0
<u>Prairie Region</u>	(75)	3 560.9	3 641.6	4 712.2	5 018.7	4 639.5	4 657.5	4 440.8	30 671.0
British Columbia	(54)	1 029.6	1 221.9	1 276.8	1 269.3	1 230.6	1 132.0	1 401.0	8 561.2
Yukon	(5)	9.0	8.2	10.3	8.3	8.6	9.3	9.7	63.4
Northwest Territories	(5)	34.7	43.6	29.8	23.2	163.2	207.2	515.4	1 017.1
<u>British Columbia and Northern Region</u>	(59)	1 103.4	1 304.0	1 349.9	1 339.3	1 434.6	1 405.6	1 970.7	9 907.5
<u>CANADA</u>	(154)	12 364.0	13 475.6	16 265.2	16 489.0	15 849.2	15 591.7	16 619.5	106 654.2

Actual 1986, estimated 1987 and Intentions 1988 to 1992.

Only those firms which reported for each of the years 1986 through 1992 are included in this table, i.e., a matched panel. The number of reporting companies is provided in brackets. See Appendix point (1) for an explanation of "matching".

TABLE 14

CAPITAL EXPENDITURES OF SELECTED LARGE COMPANIES AS REPORTED IN CURRENT DOLLARS1986-1992

(1986 = 100)

<u>Industry</u>	<u>Base Value</u> (\$ Millions)	<u>1986</u>	<u>1987</u>	<u>1988</u>	<u>1989</u>	<u>1990</u>	<u>1991</u>	<u>1992</u>
Food and Beverage	175.6	100.0	122.7	155.9	115.5	102.5	108.3	99.4
Forest Products	1 043.2	100.0	121.8	154.1	148.5	118.5	91.8	93.9
Primary Metals and Metal Fabricating	61.4	100.0	181.4	292.8	143.0	66.8	77.7	80.5
Chemicals	247.2	100.0	103.7	137.3	120.6	111.7	100.9	100.6
Transportation Equipment	409.5	100.0	154.4	198.8	170.8	157.1	148.0	139.6
Electrical, Electronics and Machinery	301.7	100.0	123.9	152.1	146.4	141.4	149.8	153.4
Non-Metallic Minerals	73.5	100.0	102.0	141.5	99.7	88.3	97.3	80.0
Other Manufacturing	102.5	100.0	110.6	167.1	164.8	135.6	82.0	86.0
<u>Total Manufacturing</u>	2 414.6	100.0	126.2	163.5	145.8	124.5	110.1	109.1
Mining Companies	128.6	100.0	87.4	111.3	111.4	75.3	78.1	95.0
Oil and Gas Companies	2 426.5	100.0	98.1	119.6	126.0	135.8	151.6	157.4
Oil and Gas Pipelines	639.4	100.0	86.5	93.1	115.3	124.6	111.4	165.6
Transportation and Storage	877.1	100.0	105.4	118.3	103.2	101.5	101.2	110.2
Communications	744.0	100.0	107.1	117.8	129.0	125.0	118.2	117.3
Electric Utilities	4 372.0	100.0	111.8	135.4	146.2	140.6	138.5	153.9
Trade, Finance and Other Commercial	761.8	100.0	112.6	122.4	97.0	83.6	74.2	68.8
<u>Total Non-Manufacturing</u>	9 949.4	100.0	105.5	124.4	129.6	128.3	129.2	141.3
<u>TOTAL</u>	12 364.0	100.0	109.6	132.2	132.8	127.5	125.4	134.9

Only the 154 firms which reported for each of the years 1986 through 1992 are included in this table.

TABLE 15

## FACTORS REPORTED AS AFFECTING CURRENT AND CONSIDERED INVESTMENT SPENDING

(Frequency of response)

Factor  Region of Headquarters	Atlantic		Quebec		Ontario		Alberta		Prairies		B.C. & Northern Region		TOTAL	
	A87	O87	A87	O87	A87	O87	A87	O87	A87	O87	A87	O87	A87	O87
Canadian Federal Government Policies	4	8	8	13	33	22	17	18	21	22	12	6	78	71
Other Canadian Government Policies	4	7	4	7	20	12	10	12	12	15	4	4	44	45
Foreign Government Policies	1	2	0	4	8	9	3	5	6	7	5	3	20	25
Exchange Rates	2	4	2	5	15	14	10	7	10	10	4	5	33	38
Non-Tariff Barriers, Canada	1	2	1	2	6	4	2	1	2	3	0	1	10	12
Canadian Tariffs Too High	1	1	1	1	4	2	0	1	1	3	0	0	7	7
Canadian Tariffs Too Low	1	0	0	0	6	4	0	0	1	1	0	0	8	5
Barriers Abroad	0	1	1	5	12	7	4	6	6	10	5	3	24	26
Other Trading Factors	0	1	3	6	8	8	3	4	4	6	4	5	19	26
Expected Cash Flow	7	10	10	10	43	37	23	19	28	25	14	11	102	93
Rates of Return	5	7	10	13	33	33	20	15	21	19	13	12	82	84
Other Internal Financial Conditions	0	3	0	1	9	7	4	3	5	4	2	2	16	17
Cost of Funds	2	5	1	1	13	15	10	11	10	13	6	2	32	36
Availability of Funds	1	3	0	2	14	13	4	4	4	5	1	2	20	25
Other External Financial Conditions	0	0	0	1	4	5	3	3	3	4	1	1	8	11
Other Financial and Monetary Factors	1	1	0	2	5	3	1	1	1	2	0	0	7	8
Raw Material Shortages	3	2	1	0	1	1	1	0	1	1	2	3	8	7
Machinery and Equipment Shortages	1	1	0	0	0	0	0	0	0	0	1	1	2	2
Staff Shortages	0	2	1	1	1	5	0	0	0	0	1	2	3	10
Labour Problems	1	2	1	3	6	3	0	0	0	1	6	5	14	14
Expected Sales in Canada	3	9	8	12	50	47	18	20	22	24	9	13	92	105
Expected Sales Abroad	2	5	6	9	21	30	13	13	19	18	8	15	56	77
Expected Economic Conditions in Canada	3	4	7	8	24	27	15	11	19	17	4	9	57	65
Expected Economic Conditions Abroad	0	1	4	8	10	11	13	10	16	13	4	11	34	44
Other Factors	1	1	2	0	11	9	8	8	8	8	0	2	22	20
SAMPLE SIZE	19	24	52	50	150	145	42	44	60	61	32	31	315	313

A87 = April 1987

O87 = October 1987

TABLE 16

TOTAL CAPITAL EXPENDITURES BY PURPOSE

	<u>Number of Reporting Companies</u>	<u>1987</u> (\$ Millions)	<u>1988</u>
Research and Development	63	290.8	364.7
Pollution Abatement	69	350.3	363.0
Working Environment	79	160.9	197.5
Expansion of Facilities - Existing Sites	143	6 911.6	7 910.7
Upgrading and Replacement of Existing Facilities	216	6 720.5	7 691.5
Expansion of Facilities - New Sites	81	4 694.1	5 538.3
Other	97	2 849.0	3 213.0
<b><u>TOTAL*</u></b>	<b>248</b>	<b>21 977.2</b>	<b>25 278.7</b>

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\* As one company may allocate its investment expenditures to various purpose categories, this number is not the sum of the elements in the column.

Estimated 1987 and intentions 1988.

TABLE 17

TOTAL CAPITAL EXPENDITURES BY PURPOSE

(Percent Distribution of Total)

	<u>Manufacturing</u>		<u>Non- Manufacturing</u>		<u>Total</u>	
	<u>1987</u>	<u>1988</u>	<u>1987</u>	<u>1988</u>	<u>1987</u>	<u>1988</u>
Research and Development	3.0	4.1	0.7	0.5	1.3	1.4
Pollution Abatement	2.2	2.0	1.4	1.2	1.6	1.4
Working Environment	1.3	1.4	0.5	0.6	0.7	0.8
Expansion of Facilities - Existing Sites	16.7	15.5	37.1	37.0	31.4	31.3
Upgrading and Replacement of Existing Facilities	48.4	50.7	23.8	23.1	30.6	30.4
Expansion of Facilities - New Sites	9.2	7.6	26.0	27.1	21.4	21.9
Other	19.2	18.7	10.7	10.6	12.9	12.6
<b><u>TOTAL</u></b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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Totals may not add due to rounding.



TABLE 18

CAPITAL EXPENDITURES BY PURPOSE1988/1987

(Year-to-Year Percent Change In Level of Spending)

	<u>Manufacturing</u>	<u>Non- Manufacturing</u>	<u>Total</u>
Research and Development	50.3	-16.7	25.4
Pollution Abatement	0.1	5.7	3.6
Working Environment	19.9	25.4	22.7
Expansion of Facilities - Existing Sites	2.7	16.4	14.4
Upgrading and Replacement of Existing Facilities	15.4	13.6	14.4
Expansion of Facilities - New Sites	-9.9	21.7	17.9
Other	7.5	16.4	12.8
<u>TOTAL*</u>	<u>10.2</u>	<u>16.8</u>	<u>15.0</u>

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\* Year-to-Year changes in total investment here are different from those reported in Table 1. This is due to differences in coverage.

TABLE 19

CAPITAL EXPENDITURES OF SELECTED LARGE COMPANIES  
FOR 1986, 1987 AND PLANS FOR 1988  
- ATLANTIC REGION

(Current \$ Millions)

	Actual Outlay 1986		Estimated Outlay 1987		Intended Outlay 1988		Year-to-Year Percent change			
							1987/1986		1988/1987	
Total Manufacturing	243.4	(6 825.4)	352.1	(7 660.8)	453.3	(8 147.7)	44.6	(12.2)	28.7	(6.3)
Total Non-Manufacturing	1 443.4	(16 958.0)	1 071.1	(18 034.4)	1 165.7	(21 127.4)	-25.8	(6.3)	8.8	(17.1)
<b>TOTAL</b>	<b>1 686.8</b>	<b>(23 783.4)</b>	<b>1 423.2</b>	<b>(25 695.2)</b>	<b>1 619.0</b>	<b>(29 275.1)</b>	<b>-15.7</b>	<b>(8.0)</b>	<b>13.7</b>	<b>(13.9)</b>

Actual 1986, estimated 1987 and intentions 1988.

For comparison purposes, figures for Canada are provided in brackets.

TABLE 20

CAPITAL INVESTMENT COMPARISONS OF SELECTED LARGE COMPANIES  
- ATLANTIC REGION

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(Year-to-Year Percent Change)

	Domestic				Foreign			
	Majority-Owned				Majority-Owned			
	1987/1986		1988/1987		1987/1986		1988/1987	
Total Manufacturing	55.5	(24.7)	32.8	(-2.8)	15.1	(-0.4)	13.5	(17.8)
Total Non-Manufacturing	-26.8	(10.6)	10.2	(18.7)	-21.3	(-5.9)	2.3	(11.7)
<b><u>TOTAL</u></b>	<b>-16.1</b>	<b>(13.6)</b>	<b>15.6</b>	<b>(13.7)</b>	<b>-13.6</b>	<b>(-3.5)</b>	<b>5.5</b>	<b>(14.4)</b>

TABLE 21

CAPITAL INVESTMENT COMPARISONS OF SELECTED LARGE COMPANIES  
- ATLANTIC REGION

---

(Year-to-Year Percent Change)

	Government				Private			
	Majority-Owned				Majority-Owned			
	1987/1986		1988/1987		1987/1986		1988/1987	
Total Manufacturing	*	(52.4)	*	(-3.1)	15.2	(11.0)	13.8	(6.7)
Total Non-Manufacturing	*	(10.4)	*	(19.7)	-18.5	(3.7)	-2.0	(15.3)
<b><u>TOTAL</u></b>	<b>-23.3</b>	<b>(11.6)</b>	<b>33.1</b>	<b>(18.8)</b>	<b>-10.6</b>	<b>(6.6)</b>	<b>2.8</b>	<b>(11.8)</b>

\* To preserve confidentiality, data have been suppressed.

For comparison purposes, figures for Canada are provided in brackets.

TABLE 22

EXPECTATIONS FOR 1987 and 1988 BY COMPANIES WITH HEADQUARTERS IN THE ATLANTIC REGION

(Percent Distribution of Total Responses)

	<u>1987/1986</u>			<u>1988/1987</u>		
	<u>Up/Better</u>	<u>No Change</u>	<u>Down/Worse</u>	<u>Up/Better</u>	<u>No Change</u>	<u>Down/Worse</u>
Canadian Sales	70.5 (61.1)	17.6 (20.0)	11.7 (18.7)	76.4 (64.1)	11.7 (25.7)	11.7 (10.0)
Export Sales	46.1 (51.4)	46.1 (31.7)	7.6 (16.7)	46.1 (52.8)	46.1 (33.9)	7.6 (13.2)
Profits	64.7 (69.2)	11.7 (11.2)	23.5 (19.4)	70.5 (63.6)	11.7 (22.9)	17.6 (13.4)
Corporate Employment In Canada	58.8 (30.3)	35.2 (39.7)	5.8 (29.9)	41.1 (30.9)	52.9 (52.3)	5.8 (16.7)
Corporate Financial Conditions	64.7 (58.0)	17.6 (31.6)	17.6 (10.3)	58.8 (50.8)	35.2 (43.0)	5.8 ( 6.0)
Canadian Business Conditions	46.6 (46.3)	53.3 (47.7)	0.0 ( 5.8)	13.3 (29.7)	73.3 (58.1)	13.3 (12.1)
Foreign Investment Climate	0.0 (28.8)	100.0 (68.6)	0.0 ( 2.5)	0.0 (24.5)	100.0 (72.0)	0.0 ( 3.3)

For comparison purposes, figures for Canada are provided in brackets.

There are 24 firms in the survey panel with headquarters in the Atlantic region.

TABLE 23

CAPITAL EXPENDITURES OF SELECTED LARGE COMPANIES  
FOR 1986, 1987 AND PLANS FOR 1988  
- QUEBEC REGION

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(Current \$ Millions)

	Actual		Estimated		Intended		Year-to-Year			
	Outlay		Outlay		Outlay		Percent change			
	1986		1987		1988		1987/1986		1988/1987	
Total Manufacturing	1 454.6	(6 825.4)	1 665.7	(7 660.8)	1 965.8	(8 147.7)	14.5	(12.2)	18.0	(6.3)
Total Non-Manufacturing	2 566.2	(16 958.0)	3 119.3	(18 034.4)	3 874.3	(21 127.4)	21.5	(6.3)	24.2	(17.1)
<b>TOTAL</b>	<b>4 020.8</b>	<b>(23 783.4)</b>	<b>4 785.0</b>	<b>(25 695.2)</b>	<b>5 840.1</b>	<b>(29 275.1)</b>	<b>19.0</b>	<b>(8.0)</b>	<b>22.0</b>	<b>(13.9)</b>

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Actual 1986, estimated 1987 and Intentions 1988.

For comparison purposes, figures for Canada are provided in brackets.

TABLE 24

CAPITAL INVESTMENT COMPARISONS OF SELECTED LARGE COMPANIES  
- QUEBEC REGION

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(Year-to-Year Percent Change)

	Domestic Majority-Owned				Foreign Majority-Owned			
	1987/1986		1988/1987		1987/1986		1988/1987	
Total Manufacturing	12.1	(24.7)	-3.7	(-2.8)	20.6	(-0.4)	70.4	(17.8)
Total Non-Manufacturing	20.7	(10.6)	26.5	(18.7)	33.9	(-5.9)	-8.3	(11.7)
<b><u>TOTAL</u></b>	<b>18.1</b>	<b>(13.6)</b>	<b>17.8</b>	<b>(13.7)</b>	<b>24.4</b>	<b>(-3.5)</b>	<b>46.5</b>	<b>(14.4)</b>

TABLE 25

CAPITAL INVESTMENT COMPARISONS OF SELECTED LARGE COMPANIES  
- QUEBEC REGION

---

(Year-to-Year Percent Change)

	Government Majority-Owned				Private Majority-Owned			
	1987/1986		1988/1987		1987/1986		1988/1987	
Total Manufacturing	*	(52.4)	*	(-3.1)	13.1	(11.0)	25.2	(6.7)
Total Non-Manufacturing	*	(10.4)	*	(19.7)	20.0	(3.7)	12.9	(15.3)
<b><u>TOTAL</u></b>	<b>22.9</b>	<b>(11.6)</b>	<b>25.1</b>	<b>(18.8)</b>	<b>16.2</b>	<b>(6.6)</b>	<b>19.6</b>	<b>(11.8)</b>

\* To preserve confidentiality, data have been suppressed.

For comparison purposes, figures for Canada are provided in brackets.

TABLE 26

EXPECTATIONS FOR 1987 and 1988 BY COMPANIES WITH HEADQUARTERS IN THE QUEBEC REGION

(Percent Distribution of Total Responses)

	<u>1987/1986</u>			<u>1988/1987</u>		
	<u>Up/Better</u>	<u>No Change</u>	<u>Down/Worse</u>	<u>Up/Better</u>	<u>No Change</u>	<u>Down/Worse</u>
Canadian Sales	63.1 (61.1)	15.7 (20.0)	21.0 (18.7)	65.7 (64.1)	21.0 (25.7)	13.1 (10.0)
Export Sales	64.2 (51.4)	28.5 (31.7)	7.1 (16.7)	64.2 (52.8)	32.1 (33.9)	3.5 (13.2)
Profits	73.6 (69.2)	5.2 (11.2)	21.0 (19.4)	86.8 (63.6)	7.8 (22.9)	5.2 (13.4)
Corporate Employment In Canada	34.2 (30.3)	39.4 (39.7)	26.3 (29.9)	28.9 (30.9)	42.1 (52.3)	28.9 (16.7)
Corporate Financial Conditions	62.1 (58.0)	29.7 (31.6)	8.1 (10.3)	62.1 (50.8)	32.4 (43.0)	5.4 ( 6.0)
Canadian Business Conditions	55.5 (46.3)	41.6 (47.7)	2.7 ( 5.8)	30.5 (29.7)	58.3 (58.1)	11.1 (12.1)
Foreign Investment Climate	36.3 (28.8)	63.6 (68.6)	0.0 ( 2.5)	27.2 (24.5)	72.7 (72.0)	0.0 ( 3.3)

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For comparison purposes, figures for Canada are provided in brackets.

There are 50 firms in the survey panel with headquarters in the Quebec region.

TABLE 27

CAPITAL EXPENDITURES OF SELECTED LARGE COMPANIES  
FOR 1986, 1987 AND PLANS FOR 1988  
- ONTARIO REGION

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(Current \$ Millions)

	Actual		Estimated		Intended		Year-to-Year			
	Outlay		Outlay		Outlay		Percent change			
	1986		1987		1988		1987/1986		1988/1987	
Total Manufacturing	4 038.8	(6 825.4)	3 952.3	(7 660.8)	3 651.0	(8 147.7)	-2.2	(12.2)	-7.7	(6.3)
Total Non-Manufacturing	4 790.1	(16 958.0)	5 566.0	(18 034.4)	6 082.4	(21 127.4)	16.1	(6.3)	9.2	(17.1)
<b>TOTAL</b>	<b>8 828.9</b>	<b>(23 783.4)</b>	<b>9 518.3</b>	<b>(25 695.2)</b>	<b>9 733.4</b>	<b>(29 275.1)</b>	<b>7.8</b>	<b>(8.0)</b>	<b>2.2</b>	<b>(13.9)</b>

---

Actual 1986, estimated 1987 and intentions 1988.

For comparison purposes, figures for Canada are provided in brackets.



TABLE 28

CAPITAL INVESTMENT COMPARISONS OF SELECTED LARGE COMPANIES  
- ONTARIO REGION

---

(Year-to-Year Percent Change)

	Domestic Majority-Owned				Foreign Majority-Owned			
	1987/1986		1988/1987		1987/1986		1988/1987	
Total Manufacturing	11.6	(24.7)	-17.5	(-2.8)	-12.6	(-0.4)	1.8	(17.8)
Total Non-Manufacturing	17.0	(10.6)	10.1	(18.7)	8.0	(-5.9)	0.2	(11.7)
<b><u>TOTAL</u></b>	<b>15.5</b>	<b>(13.6)</b>	<b>2.5</b>	<b>(13.7)</b>	<b>-9.2</b>	<b>(-3.5)</b>	<b>1.5</b>	<b>(14.4)</b>

TABLE 29

CAPITAL INVESTMENT COMPARISONS OF SELECTED LARGE COMPANIES  
- ONTARIO REGION

---

(Year-to-Year Percent Change)

	Government Majority-Owned				Private Majority-Owned			
	1987/1986		1988/1987		1987/1986		1988/1987	
Total Manufacturing	*	(52.4)	*	(-3.1)	-2.0	(11.0)	-7.8	(6.7)
Total Non-Manufacturing	*	(10.4)	*	(19.7)	27.3	(3.7)	8.3	(15.3)
<b><u>TOTAL</u></b>	<b>3.2</b>	<b>(11.6)</b>	<b>10.4</b>	<b>(18.8)</b>	<b>9.4</b>	<b>(6.6)</b>	<b>-0.5</b>	<b>(11.8)</b>

\* To preserve confidentiality, data have been suppressed.

For comparison purposes, figures for Canada are provided in brackets.

TABLE 30

EXPECTATIONS FOR 1987 and 1988 BY COMPANIES WITH HEADQUARTERS IN THE ONTARIO REGION

(Percent Distribution of Total Responses)

	<u>1987/1986</u>			<u>1988/1987</u>		
	<u>Up/Better</u>	<u>No Change</u>	<u>Down/Worse</u>	<u>Up/Better</u>	<u>No Change</u>	<u>Down/Worse</u>
Canadian Sales	64.5 (61.1)	17.7 (20.0)	17.7 (18.7)	66.6 (64.1)	22.9 (25.7)	10.4 (10.0)
Export Sales	47.2 (51.4)	28.3 (31.7)	24.3 (16.7)	50.6 (52.8)	30.6 (33.9)	18.6 (13.2)
Profits	67.3 (69.2)	11.5 (11.2)	21.0 (19.4)	62.1 (63.6)	24.2 (22.9)	13.6 (13.4)
Corporate Employment In Canada	32.6 (30.3)	35.7 (39.7)	31.6 (29.9)	35.7 (30.9)	47.9 (52.3)	16.3 (16.7)
Corporate Financial Conditions	53.6 (58.0)	32.9 (31.6)	13.4 (10.3)	47.9 (50.8)	42.7 (43.0)	9.3 ( 6.0)
Canadian Business Conditions	43.1 (46.3)	49.4 (47.7)	7.3 ( 5.8)	22.1 (29.7)	58.9 (58.1)	18.9 (12.1)
Foreign Investment Climate	22.4 (28.8)	71.4 (68.6)	6.1 ( 2.5)	16.3 (24.5)	75.5 (72.0)	8.1 ( 3.3)

For comparison purposes, figures for Canada are provided in brackets.

There are 145 firms in the survey panel with headquarters in the Ontario region.

TABLE 31

CAPITAL EXPENDITURES OF SELECTED LARGE COMPANIES  
FOR 1986, 1987 AND PLANS FOR 1988  
- PRAIRIE REGION

(Current \$ Millions)

	Actual Outlay 1986		Estimated Outlay 1987		Intended Outlay 1988		Year-to-Year Percent change			
							1987/1986		1988/1987	
Total Manufacturing	291.1	(6 825.4)	365.7	(7 660.8)	592.4	(8 147.7)	25.6	(12.2)	61.9	(6.3)
Total Non-Manufacturing	6 163.0	(16 958.0)	6 147.2	(18 034.4)	7 507.8	(21 127.4)	-0.3	(6.3)	22.1	(17.1)
<b>TOTAL</b>	<b>6 454.1</b>	<b>(23 783.4)</b>	<b>6 512.9</b>	<b>(25 695.2)</b>	<b>8 100.2</b>	<b>(29 275.1)</b>	<b>0.9</b>	<b>(8.0)</b>	<b>24.3</b>	<b>(13.9)</b>

TABLE 32

CAPITAL EXPENDITURES OF SELECTED LARGE COMPANIES  
FOR 1986, 1987 AND PLANS FOR 1988  
- MANITOBA

(Current \$ Millions)

	Actual Outlay 1986		Estimated Outlay 1987		Intended Outlay 1988		Year-to-Year Percent change			
							1987/1986		1988/1987	
Total Manufacturing	47.6	(6 825.4)	43.6	(7 660.8)	45.9	(8 147.7)	-8.5	(12.2)	5.2	(6.3)
Total Non-Manufacturing	716.5	(16 958.0)	706.5	(18 034.4)	838.8	(21 127.4)	-1.4	(6.3)	18.7	(17.1)
<b>TOTAL</b>	<b>764.1</b>	<b>(23 783.4)</b>	<b>750.1</b>	<b>(25 695.2)</b>	<b>884.7</b>	<b>(29 275.1)</b>	<b>-1.9</b>	<b>(8.0)</b>	<b>17.9</b>	<b>(13.9)</b>

Actual 1986, estimated 1987 and intentions 1988.

For comparison purposes, figures for Canada are provided in brackets.

TABLE 33

CAPITAL EXPENDITURES OF SELECTED LARGE COMPANIES  
FOR 1986, 1987 AND PLANS FOR 1988  
- SASKATCHEWAN

(Current \$ Millions)

	Actual		Estimated		Intended		Year-to-Year			
	Outlay		Outlay		Outlay		Percent change			
	1986		1987		1988		1987/1986		1988/1987	
Total Manufacturing	89.0	(6 825.4)	130.5	(7 660.8)	121.8	(8 147.7)	46.6	(12.2)	-6.7	(6.3)
Total Non-Manufacturing	866.5	(16 958.0)	696.5	(18 034.4)	804.4	(21 127.4)	-19.7	(6.3)	15.4	(17.1)
<b>TOTAL</b>	<b>955.5</b>	<b>(23 783.4)</b>	<b>827.0</b>	<b>(25 695.2)</b>	<b>926.2</b>	<b>(29 275.1)</b>	<b>-13.5</b>	<b>(8.0)</b>	<b>11.9</b>	<b>(13.9)</b>

TABLE 34

CAPITAL EXPENDITURES OF SELECTED LARGE COMPANIES  
FOR 1986, 1987 AND PLANS FOR 1988  
- ALBERTA

(Current \$ Millions)

	Actual		Estimated		Intended		Year-to-Year			
	Outlay		Outlay		Outlay		Percent change			
	1986		1987		1988		1987/1986		1988/1987	
Total Manufacturing	122.0	(6 825.4)	157.9	(7 660.8)	379.6	(8 147.7)	29.4	(12.2)	140.4	(6.3)
Total Non-Manufacturing	4 330.4	(16 958.0)	4 523.3	(18 034.4)	5 593.9	(21 127.4)	4.4	(6.3)	23.6	(17.1)
<b>TOTAL</b>	<b>4 452.4</b>	<b>(23 783.4)</b>	<b>4 681.2</b>	<b>(25 695.2)</b>	<b>5 973.5</b>	<b>(29 275.1)</b>	<b>5.1</b>	<b>(8.0)</b>	<b>27.6</b>	<b>(13.9)</b>

Actual 1986, estimated 1987 and intentions 1988.

For comparison purposes, figures for Canada are provided in brackets.

TABLE 35

CAPITAL INVESTMENT COMPARISONS OF SELECTED LARGE COMPANIES  
- PRAIRIE REGION

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(Year-to-Year Percent Change)

	Domestic Majority-Owned				Foreign Majority-Owned			
	1987/1986		1988/1987		1987/1986		1988/1987	
Total Manufacturing	-10.9	(24.7)	21.3	(-2.8)	76.1	(-0.4)	90.4	(17.8)
Total Non-Manufacturing	5.4	(10.6)	24.7	(18.7)	-7.2	(-5.9)	18.5	(11.7)
<b><u>TOTAL</u></b>	<b>4.6</b>	<b>(13.6)</b>	<b>24.6</b>	<b>(13.7)</b>	<b>-3.7</b>	<b>(-3.5)</b>	<b>24.0</b>	<b>(14.4)</b>

TABLE 36

CAPITAL INVESTMENT COMPARISONS OF SELECTED LARGE COMPANIES  
- PRAIRIE REGION

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(Year-to-Year Percent Change)

	Government Majority-Owned				Private Majority-Owned			
	1987/1986		1988/1987		1987/1986		1988/1987	
Total Manufacturing	*	(52.4)	*	(-3.1)	25.6	(11.0)	61.9	(6.7)
Total Non-Manufacturing	*	(10.4)	*	(19.7)	-7.9	(3.7)	21.4	(15.3)
<b><u>TOTAL</u></b>	<b>22.9</b>	<b>(11.6)</b>	<b>23.7</b>	<b>(18.8)</b>	<b>-5.9</b>	<b>(6.6)</b>	<b>24.6</b>	<b>(11.8)</b>

\* To preserve confidentiality, data have been suppressed.

For comparison purposes, figures for Canada are provided in brackets.

TABLE 37

CAPITAL INVESTMENT COMPARISONS OF SELECTED LARGE COMPANIES  
- ALBERTA

---

(Year-to-Year Percent Change)

	Domestic Majority-Owned				Foreign Majority-Owned			
	1987/1986		1988/1987		1987/1986		1988/1987	
Total Manufacturing	28.7	(24.7)	27.7	(-2.8)	30.2	(-0.4)	287.8	(17.8)
Total Non-Manufacturing	11.3	(10.6)	25.1	(18.7)	-2.3	(-5.9)	22.0	(11.7)
<u>TOTAL</u>	11.8	(13.6)	25.2	(13.7)	-1.5	(-3.5)	30.2	(14.4)

TABLE 38

CAPITAL INVESTMENT COMPARISONS OF SELECTED LARGE COMPANIES  
- ALBERTA

---

(Year-to-Year Percent Change)

	Government Majority-Owned				Private Majority-Owned			
	1987/1986		1988/1987		1987/1986		1988/1987	
Total Manufacturing	*	(52.4)	*	(-3.1)	29.4	(11.0)	140.4	(6.7)
Total Non-Manufacturing	*	(10.4)	*	(19.7)	-3.4	(3.7)	23.8	(15.3)
<u>TOTAL</u>	53.7	(11.6)	22.9	(18.8)	-2.4	(6.6)	28.7	(11.8)

\* To preserve confidentiality, data have been suppressed.

For comparison purposes, figures for Canada are provided in brackets.

TABLE 39

EXPECTATIONS FOR 1987 and 1988 BY COMPANIES WITH HEADQUARTERS IN THE PRAIRIE REGION

(Percent Distribution of Total Responses)

	<u>1987/1986</u>			<u>1988/1987</u>		
	<u>Up/Better</u>	<u>No Change</u>	<u>Down/Worse</u>	<u>Up/Better</u>	<u>No Change</u>	<u>Down/Worse</u>
Canadian Sales	46.1 (61.1)	26.9 (20.0)	26.9 (18.7)	50.0 (64.1)	42.3 (25.7)	7.6 (10.0)
Export Sales	44.4 (51.4)	38.8 (31.7)	16.6 (16.7)	47.2 (52.8)	38.8 (33.9)	13.8 (13.2)
Profits	65.3 (69.2)	17.3 (11.2)	17.3 (19.4)	44.2 (63.6)	36.5 (22.9)	19.2 (13.4)
Corporate Employment in Canada	26.9 (30.3)	42.3 (39.7)	30.7 (29.9)	27.4 (30.9)	64.7 (52.3)	7.8 (16.7)
Corporate Financial Conditions	59.6 (58.0)	32.6 (31.6)	7.6 (10.3)	42.3 (50.8)	55.7 (43.0)	1.9 ( 6.0)
Canadian Business Conditions	38.4 (46.3)	51.9 (47.7)	9.6 ( 5.8)	34.6 (29.7)	63.4 (58.1)	1.9 (12.1)
Foreign Investment Climate	32.0 (28.8)	68.0 (68.6)	0.0 ( 2.5)	36.0 (24.5)	64.0 (72.0)	0.0 ( 3.3)

For comparison purposes, figures for Canada are provided in brackets.

There are 61 firms in the survey panel with headquarters in the Prairie region.

TABLE 40

EXPECTATIONS FOR 1987 and 1988 BY COMPANIES WITH HEADQUARTERS IN THE ALBERTA REGION

(Percent Distribution of Total Responses)

	<u>1987/1986</u>			<u>1988/1987</u>		
	<u>Up/Better</u>	<u>No Change</u>	<u>Down/Worse</u>	<u>Up/Better</u>	<u>No Change</u>	<u>Down/Worse</u>
Canadian Sales	50.0 (61.1)	18.4 (20.0)	31.5 (18.7)	57.8 (64.1)	34.2 (25.7)	7.8 (10.0)
Export Sales	42.3 (51.4)	38.4 (31.7)	19.2 (16.7)	46.1 (52.8)	38.4 (33.9)	15.3 (13.2)
Profits	63.1 (69.2)	21.0 (11.2)	15.7 (19.4)	47.3 (63.6)	34.2 (22.9)	18.4 (13.4)
Corporate Employment In Canada	26.3 (30.3)	42.1 (39.7)	31.5 (29.9)	35.1 (30.9)	62.1 (52.3)	2.7 (16.7)
Corporate Financial Conditions	57.8 (58.0)	34.2 (31.6)	7.8 (10.3)	36.8 (50.8)	60.5 (43.0)	2.6 ( 6.0)
Canadian Business Conditions	42.1 (46.3)	47.3 (47.7)	10.5 ( 5.8)	36.8 (29.7)	60.5 (58.1)	2.6 (12.1)
Foreign Investment Climate	22.2 (28.8)	77.7 (68.6)	0.0 ( 2.5)	33.3 (24.5)	66.6 (72.0)	0.0 ( 3.3)

For comparison purposes, figures for Canada are provided in brackets.

There are 44 firms in the survey panel with headquarters in the Alberta region.



TABLE 41

CAPITAL EXPENDITURES OF SELECTED LARGE COMPANIES  
FOR 1986, 1987 AND PLANS FOR 1988  
- BRITISH COLUMBIA AND NORTHERN REGION

(Current \$ Millions)

	Actual		Estimated		Intended		Year-to-Year			
	Outlay		Outlay		Outlay		Percent change			
	1986		1987		1988		1987/1986		1988/1987	
Total Manufacturing	460.5	(6 825.4)	900.7	(7 660.8)	1 044.0	(8 147.7)	95.5	(12.2)	15.9	(6.3)
Total Non-Manufacturing	1 468.1	(16 958.0)	1 298.6	(18 034.4)	1 245.3	(21 127.4)	-11.6	(6.3)	-4.2	(17.1)
<b>TOTAL</b>	<b>1 928.6</b>	<b>(23 783.4)</b>	<b>2 199.3</b>	<b>(25 695.2)</b>	<b>2 289.3</b>	<b>(29 275.1)</b>	<b>14.0</b>	<b>(8.0)</b>	<b>4.0</b>	<b>(13.9)</b>

Actual 1986, estimated 1987 and intentions 1988.

For comparison purposes, figures for Canada are provided in brackets.

TABLE 42

CAPITAL INVESTMENT COMPARISONS OF SELECTED LARGE COMPANIES  
- BRITISH COLUMBIA AND NORTHERN REGION

---

(Year-to-Year Percent Change)

	Domestic Majority-Owned				Foreign Majority-Owned			
	1987/1986		1988/1987		1987/1986		1988/1987	
Total Manufacturing	146.5	(24.7)	20.2	(-2.8)	15.9	(-0.4)	1.4	(17.8)
Total Non-Manufacturing	-3.2	(10.6)	7.9	(18.7)	-21.6	(-5.9)	1.4	(11.7)
<b><u>TOTAL</u></b>	<b>35.8</b>	<b>(13.6)</b>	<b>5.4</b>	<b>(13.7)</b>	<b>-13.7</b>	<b>(-3.5)</b>	<b>1.4</b>	<b>(14.4)</b>

TABLE 43

CAPITAL INVESTMENT COMPARISONS OF SELECTED LARGE COMPANIES  
- BRITISH COLUMBIA AND NORTHERN REGION

---

(Year-to-Year Percent Change)

	Government Majority-Owned				Private Majority-Owned			
	1987/1986		1988/1987		1987/1986		1988/1987	
Total Manufacturing	*	(52.4)	*	(-3.1)	95.5	(11.0)	15.9	(6.7)
Total Non-Manufacturing	*	(10.4)	*	(19.7)	-21.8	(3.7)	0.1	(15.3)
<b><u>TOTAL</u></b>	<b>15.3</b>	<b>(11.6)</b>	<b>-11.8</b>	<b>(18.8)</b>	<b>13.6</b>	<b>(6.6)</b>	<b>8.3</b>	<b>(11.8)</b>

\* To preserve confidentiality, data have been suppressed.

For comparison purposes, figures for Canada are provided in brackets.

TABLE 44

EXPECTATIONS FOR 1987 and 1988 BY COMPANIES WITH HEADQUARTERS IN THE BRITISH COLUMBIA  
AND NORTHERN REGION

(Percent Distribution of Total Responses)

	1987/1986			1988/1987		
	Up/Better	No Change	Down/Worse	Up/Better	No Change	Down/Worse
Canadian Sales	72.0 (61.1)	20.0 (20.0)	8.0 (18.7)	76.0 (64.1)	16.0 (25.7)	8.0 (10.0)
Export Sales	66.6 (51.4)	23.8 (31.7)	9.5 (16.7)	61.9 (52.8)	28.5 (33.9)	9.5 (13.2)
Profits	82.1 (69.2)	3.5 (11.2)	14.2 (19.4)	71.4 (63.6)	17.8 (22.9)	10.7 (13.4)
Corporate Employment In Canada	7.1 (30.3)	50.0 (39.7)	42.8 (29.9)	17.8 (30.9)	57.1 (52.3)	25.0 (16.7)
Corporate Financial Conditions	62.9 (58.0)	33.3 (31.6)	3.7 (10.3)	59.2 (50.8)	37.0 (43.0)	3.7 ( 6.0)
Canadian Business Conditions	62.5 (46.3)	37.5 (47.7)	0.0 ( 5.8)	58.3 (29.7)	33.3 (58.1)	8.3 (12.1)
Foreign Investment Climate	53.8 (28.8)	46.1 (68.6)	0.0 ( 2.5)	46.1 (24.5)	53.8 (72.0)	0.0 ( 3.3)

For comparison purposes, figures for Canada are provided in brackets.

There are 31 firms in the survey panel with headquarters in the British Columbia and Northern region.

**APPENDIX**

Survey of Business Capital Investment -

Nature and Coverage of the Data

1) All the tables containing regional data incorporate "matched" company data to avoid variation in the number of firms reporting in each year. Matching allows for consistent comparisons since only the data for those companies which have reported spending in each of the specified years, e.g., 1986, 1987 and 1988, are used.

The above system of matching is applied separately for each of the investment categories specified in the regional tables. Hence, the regional totals obtained from a matched sample will not necessarily add to the matched totals for Canada.

2) The problem of companies in the survey not reporting their regional distribution of expenditures is minimal. The following table provides a reconciliation between the total dollar amounts reported in Table 1 and the total amounts reported by region.

	<u>1987</u>	<u>1988</u>
	(Current \$ Billions)	
Totals as Per Table 1	25.70	29.28
Amounts Reported by Region		
Atlantic	1.42	1.62
Quebec	4.78	5.84
Ontario	9.52	9.73
Prairies	6.51	8.10
B.C. & Northern Region	2.20	2.29
Unallocated Region*	<u>0.50</u>	<u>0.80</u>
Total	<u>24.93</u>	<u>28.38</u>
Difference between totals	0.77	0.90
Portion of difference explained by "matching"	0.42	0.55
Portion of difference explained by non-reporting of regional breakdowns by respondents	0.35	0.35

---

\* Includes investment which was not specifically allocated to a particular region because it had not been determined in which province or region it would take place; and expenditures on movable machinery and equipment which were not allocated to a specific region, e.g., rail rolling stock, ships, etc.

3) The fact that companies report investment intentions on a corporate rather than an establishment basis definitely affects the sectoral breakdown of both the regional and Canada totals, e.g., whether outlays were categorized under manufacturing or non-manufacturing industries, etc. Therefore, the DRIE sectoral coverage cannot be satisfactorily reconciled with Statistics Canada's Private and Public Investment in Canada Survey (PPI). Nevertheless, it is believed that the companies included in the DRIE survey account for a significant proportion of total business investment spending in Canada as reported by Statistics Canada.

4) The following table provides a breakdown of the number of companies reporting matched investment statistics to the DRIE survey, by manufacturing or non-manufacturing sector, and by region of investment. Since the companies in the survey panel are the larger ones, they tend to have investments in more than one region and as such the figures for Canada are not the sum of the regions.

	<u>Atlantic</u>	<u>Quebec</u>	<u>Ontario</u>	<u>Prairies</u>	<u>British Columbia and Northern</u>	<u>CANADA</u>
Manufacturing	38	89	117	60	51	165
Non-Manufacturing	41	52	60	82	64	129
TOTAL	79	141	177	142	115	294

5) A copy of the survey questionnaire is attached.



Government of Canada

Gouvernement du Canada

Regional Industrial Expansion

Expansion industrielle régionale

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CAPITAL INVESTMENT INTENTIONS AND OUTLAYS 1986 to 1992 PROTECTED (When Completed)

INVESTISSEMENTS PROJÉTÉS ET RÉELS 1986 à 1992 DOCUMENTS PROTÉGÉS (une fois rempli)

When reporting on a fiscal year basis, (e.g. April 1, 19-- to March 31, 19--) figures for the twelve months should be entered in the column for the year in which the greater number of months of that fiscal year falls.

Lorsque les rapports sont établis par année financière (par exemple du 1<sup>er</sup> avril 19-- au 31 mars 19--) les données se rapportant aux douze mois doivent être inscrites dans la colonne correspondant à l'année financière dans laquelle le plus grand nombre de mois tombe.

Survey Enquête P88 Date D-J--M--Y-A Company Société

In millions of dollars (round to the nearest 1/10 of a million) En millions de dollars (arrondir au plus près dixième de millions)

Table with columns: Code, Outlays - Dépenses (Actual Réel, Prel. Actual Réel pré.), Intentions (1986, 1987, 1988, 1989, 1990, 1991, 1992). Rows include Construction, Machinery/Equipment, Canada, Land Terrain, Capitalized Interest, Total Lines, Total abroad.

ALLOCATION BY PROVINCE - CANADA (Line 199) - RÉPARTITION PAR PROVINCE - CANADA (Ligne 199)

Table with columns: Code, 1986, 1987, 1988, 1989, 1990, 1991, 1992. Rows list provinces and regions: Newfoundland, Prince Edward Island, Nova Scotia, New Brunswick, Atlantic region, Quebec, Ontario, Manitoba, Saskatchewan, Alberta, Prairie region, British Columbia, Yukon, N.W.T., B.C. and Northern region.

PART B CHANGES IN COSTS SECTION B ÉVOLUTION DES COÛTS

If expected changes in costs are included in the above budget figures for Canada (current dollars)\*, please report the yearly percent changes in costs incorporated. Si les chiffres ci-dessus pour le Canada tiennent compte de l'évolution des coûts (dollars courants)\*, indiquer les hausses ou les baisses incorporées (en pourcentages). If no changes in costs are included in the above budget figures for Canada (constant dollars)\*, please report the base year used. Si ces chiffres ne tiennent pas compte d'une hausse (ou d'une baisse) éventuelle des coûts (dollars constants)\*, indiquer l'année de base utilisée.

Table for cost changes with columns: Code, 1987, 1988, 1989, 1990, 1991, 1992. Row 1: 5 | 0 | 1

Table for cost changes with columns: 10, 12, 13, 19. Row 1: 5 | 0 | 2 | 1 | 9

PART C ALLOCATION OF CAPITAL EXPENDITURES IN CANADA BY EXPENDITURE CATEGORY SECTION C RÉPARTITION DES INVESTISSEMENTS AU CANADA PAR CATÉGORIE DES MISES DE FONDS

Table with columns: Code, \$ Millions (1987, 1988). Rows include Research and development, Pollution abatement, Working environment, Expansion of facilities, Replacement or modernization, Other expenditures.

NOTES: 1: Expenditures undertaken in anticipation of expected demand. For part C productivity or offset rising costs. 2: Includes capital expenditures undertaken to improve productivity or offset rising costs. NOTA: 1: Dépenses faites pour satisfaire à la demande prévue. Pour section C productivité ou à compenser les hausses des coûts. 2: Comprend les investissements visant à améliorer la productivité ou à compenser les hausses des coûts.

## CAPITAL AND REPAIR EXPENDITURES

### "DEFINITIONS"

#### CAPITAL EXPENDITURES:

Report actual and intended (budgeted for) gross expenditures in Canada on new physical assets or facilities including additions, replacements and major alterations. Include all related costs charged to capital account, such as architectural, legal and engineering fees as well as work done by your own labour force; do not deduct receipts from insurance claims or allowances for scrap or trade-in. Exclude charges for rented/leased buildings, machinery and equipment.

Capital expenditures for land should be reported separately and include all costs associated with the purchase of the land that are not amortized or depreciated.

Capitalized interest should be reported separately and are charges on loans with which capital projects are financed.

Gross expenditures should include the total value of outlays regardless of source of funds, i.e. inclusive of any government capital grants and/or subsidies.

Where applicable (oil companies, mining, etc.) expenditures for both development and exploratory drilling activities should be included, even if these are otherwise expensed by the companies. Expenditures for geological and geophysical work by oil companies are excluded and similarly in mining onsite exploration is excluded.

Include projects not in the "main line", i.e. a mining firm enters the hotel business and builds a hotel.

Report your portion in the case of a joint project.

#### CONSTRUCTION:

Report total actual and intended gross cost of construction (contract and by own employees) irrespective of the time of the final payment to cover building construction, all types of engineering construction such as roads, dams, transmission and pipelines, oil drilling and mine development. Include here the cost of elevators, heating systems, etc., which may be considered an integral part of the building or structure and the cost of site preparation and related land improvements. Exclude expenditures for the acquisition of previously existing buildings and other structures, and dwellings, bunk houses, etc., as well as the value of the land purchased.

#### MACHINERY AND EQUIPMENT:

Report total actual and intended gross installed cost of all new machinery, motors, generators, transformers, etc.; and the delivered cost of movable equipment, automobiles, trucks, professional and scientific equipment, office and store furniture and appliances, etc., whether for your own use or rent to others. Include progress payments paid out prior to delivery, and any balance owing or hold-backs in the year of acquisition. Exclude expenditures on used machinery and equipment unless imported.

#### INVESTMENT ABROAD:

1) Capital investments should include outlays on land, plant and equipment (including used), infrastructural facilities (e.g. roads, living quarters), regardless of sourcing of funds, but purchased outside of Canada. Also, exclude leasing costs.

2) Report expenditures for all companies normally included in your consolidated financial statement.

#### CURRENT DOLLARS:

All those budget figures with a provision for an escalation in costs and, therefore reflect the expected future costs of new buildings, machinery and equipment.

#### CONSTANT DOLLARS:

Are those budget figures with no provision for any expected escalation of costs and rather are based upon costs of either the present or some past year, i.e. the base year.

## DÉPENSES D'IMMOBILISATION ET RÉPARATIONS

### "DEFINITIONS"

#### DÉPENSES D'IMMOBILISATION:

Déclarer les dépenses brutes effectuées ou prévues (au budget) pour de nouveaux biens matériels ou installations au Canada y compris les rajouts, remplacements et modifications importantes. Ajouter tous les frais connexes portés au compte de capital, comme les honoraires d'avocats d'architectes et d'ingénieurs ainsi que les travaux effectués par vos propres ouvriers; ne pas déduire les reçus de réclamations d'assurance ni les déductions pour les biens mis au rancart ou échangés. Exclure les frais des immeubles, machines et équipements loués/pris à bail.

Les dépenses en immobilisations pour les terrains devraient être rapportées séparément et inclure tous les frais liés à l'achat des terrains qui ne sont pas amortis ou dépréciés.

Les intérêts capitalisés devraient être rapportés séparément et sont les frais sur les prêts servant à financer les projets d'immobilisations.

Les dépenses brutes doivent comprendre la valeur totale des déboursés, peu importe d'où proviennent les fonds, c'est-à-dire y compris tous subsides ou subventions d'immobilisation provenant du gouvernement fédéral.

Dans le cas des sociétés minières, pétrolières, etc., ces dépenses doivent comprendre les frais de développement et de sondage d'exploration, même si la société doit effectuer les dépenses de toute façon. Le coût des études géologiques et géophysiques effectuées par les sociétés pétrolières sont exclus de même que dans le cas de mines, l'exploration effectuée en dehors de la zone productive.

Inclure les projets hors du cadre de l'exploitation habituelle, par exemple, une compagnie minière qui se lance en hôtellerie et construit un hôtel.

Déclarer dans le cas d'un projet collectif, votre part.

#### CONSTRUCTION:

Déclarer le montant brut global, réel ou prévu des travaux de construction (effectués par des contractants ou par vos propres employés), peu importe le moment du paiement final de la construction des immeubles, tous les genres de travaux de génie comme les routes, pipelines, forage des puits de pétrole et le développement minier. Ajouter ici le coût des ascenseurs, de l'installation du chauffage central, etc., qu'on peut considérer comme partie intégrante de l'immeuble ou de la structure et le coût de la préparation de l'emplacement et des améliorations foncières connexes. Ne pas tenir compte des frais d'acquisition des immeubles existants ni des autres bâtiments, habitations, dortoirs et autres ni du coût du terrain.

#### MACHINES ET MATÉRIEL:

Déclarer le coût brut global, réel ou prévu y compris l'installation, de toute nouvelle machine, moteur, générateur, transformateur, etc., ainsi que le coût livré du matériel mobile, automobiles, camions, équipement professionnel et scientifique, meubles et accessoires de bureau et de magasins, etc., qu'il soit destiné à votre propre usage ou à la location. Ajouter les paiements provisoires versés avant livraison et tout solde dû ou arriéré d'achat de machine et du matériel d'occasion à moins qu'il ne soit importé.

#### INVESTISSEMENTS À L'ÉTRANGER:

1) Les investissements doivent comprendre les dépenses pour terrain, bâtiments et matériel (neuf et usagé), l'infrastructure (par ex.: routes, logements), sans égard à la provenance des fonds, mais pour ce qui est acheté à l'extérieur du Canada. Exclure toutefois les frais de location.

2) Déclarer les dépenses de toutes les compagnies qui font normalement partie de votre rapport financier consolidé.

#### DOLLARS COURANTS:

Données de budgétisation qui prévoient une escalade des coûts et qui reflètent donc les futurs coûts prévus de nouveaux bâtiments, machines et matériel.

#### DOLLARS CONSTANTS:

Données de budgétisation qui prévoient aucune escalade des coûts et qui sont plutôt basées sur les coûts actuels ou d'une année précédente (année de base).



**PART  
SECTION D**

Using the type of changes and reasons for changes listed below, please record the most significant types and reasons affecting reported plans since the April 1987 survey.

D'après les renseignements inscrits ci-dessous, veuillez donner les modifications les plus importantes apportées à vos projets depuis l'enquête du mois d'avril 1987 ainsi que les raisons qui ont amené celles-ci

**TYPES OF CHANGES**

- 01 Abandoned plans
- 02 Deferred plans
- 03 Reduced existing plans\*
- 04 Expanded existing plans\*
- 05 Introduced new plans
- 06 Brought forward plans from future years
- 07 Re-introduced deferred plans
- 08 No change in plans\*\*

\*Carry-over of plans into or from a particular year should be viewed as either expanding or reducing existing plans for the year under consideration, in which case indicate reason "I" below.

\*\*If there are no changes in plans but a change in budget figures associated with these plans, then refer to reasons, for example e better estimate, cost factors, etc. Plans, therefore, are not to be considered synonymous with budget figures.

For example

Type	0	1	0	3	0	5
Reason	a	c	e	i	a	j

For each year, space is provided for 3 types of changes and 2 reasons for each type.  
Pour chaque année, on pourra indiquer 3 changements et pour chaque changement, 2 raisons

**REASON FOR CHANGES**

- a) Market demand — domestic
- b) Market demand — foreign
- c) Capacity
- d) Rate of return
- e) Financing — external
- f) Financing — internal
- g) Costs — labour
- h) Costs — Other (specify below e.g. energy)
- i) Strikes
- j) Government regulations, policies and programs (specify below e.g. trading regulations, tariffs, etc.)
- k) Better estimates
- l) Carry-overs
- m) Other reasons (specify below)

**GENRE DE MODIFICATION**

- 01 Abandon des projets
- 02 Ajournement des projets
- 03 Soustractions aux projets actuels\*
- 04 Additions aux projets actuels\*
- 05 Présentation de nouveau projets
- 06 Présentation de projets prévus pour les années à venir
- 07 Présentation de projets ajournés antérieurement
- 08 Aucune modification aux projets\*\*

\*Considérer les projets reportés d'une année à l'année en question ou de celle-ci à une année à venir en tant que projets actuels avec additions ou soustractions. Dans ce cas, remplir la raison "I" ci-dessus.

\*\*Si un projet n'a subi aucune modification mais que son budget a changé, remplir le section "raisons", donnant comme raisons, par exemple, une meilleure estimation, de nouveaux frais, etc. On se gardera de confondre modification d'un projet et modification de son budget.

Par exemple

Genre	0	1	0	3	0	5
Raison	a	c	e	i	a	j

**RAISONS DES CHANGEMENTS**

- a) Demande du marché — intérieur
- b) Demande du marché — extérieur
- c) Capacité
- d) Taux du rendement
- e) Financement extérieur
- f) Financement intérieur
- g) Frais de main-d'oeuvre
- h) Frais — Autres (préciser ci-bas ex. énergie)
- i) Grèves
- j) Programmes, politiques et ci-bas règlements gouvernementaux (préciser ex. règlements du commerce, tarifs, etc.)
- k) Meilleures évaluations
- l) Reports
- m) Autres raisons ci-bas (veuillez préciser)

CANADA

ATLANTIC REGION — RÉGION ATLANTIQUE

QUEBEC — QUÉBEC

ONTARIO

PRAIRIE REGION — RÉGION DES PRAIRIES

B.C. AND NORTHERN REGION  
RÉGION DE LA C.B. ET DU NORD

ABROAD — À L'ÉTRANGER

	Code	1987			1988			1989-91		
Type Genre	10 12 701	13	14	15	16 19	20	21 25	26	27	30
Reason Raison	702									
Type Genre	703	0	0	0	0	0	0	0	0	0
Reason Raison	704									
Type Genre	705	0	0	0	0	0	0	0	0	0
Reason Raison	706									
Type Genre	707	0	0	0	0	0	0	0	0	0
Reason Raison	708									
Type Genre	709	0	0	0	0	0	0	0	0	0
Reason Raison	710									
Type Genre	711	0	0	0	0	0	0	0	0	0
Reason Raison	712									
Type Genre	713	0	0	0	0	0	0	0	0	0
Reason Raison	714									

Comments (e.g. elaboration on most significant factors affecting investment)  
Commentaires (ex. détails des facteurs les plus importants touchant l'investissement)

## PART E DIRECTIONAL CHANGES

## SECTION E CHANGEMENTS INDICATEURS

Please indicate directional changes in the following factors by entering one of the numerical codes (1, 2 or 3)

Veuillez indiquer tous changements dans les facteurs suivants en inscrivant un des codes numériques (1, 2 ou 3)

1 — up or better  
hausse ou amélioration

2 — no change  
aucune modification

3 — down or worse  
réduction ou aggravation

example:  
exemple:

Code		87/86	88/87
10	12	13	14
8	0	9	1
			3

If no response is given for any of the following questions, please indicate why in the appropriate comments section.

Si on ne peut pas donner de réponses aux questions suivantes, veuillez donner les raisons à la section appropriée des commentaires.

Corporate sales in Canadian market - Ventes de la compagnie sur le marché canadien

Comments - Commentaires

Code		87/86	88/87
10	12	13	14
8	1	0	

Corporate export sales - Exportations de la compagnie

Comments - Commentaires

Code		87/86	88/87
10	12	13	14
8	1	1	

Corporate profits - Profits de la compagnie

Comments - Commentaires

Code		87/86	88/87
10	12	13	14
8	1	2	

Corporate employment in Canada - Emploi au Canada de la compagnie

Comments - Commentaires

Code		87/86	88/87
10	12	13	14
8	1	3	

Corporate financial conditions - État des finances de la compagnie

Comments - Commentaires

Code		87/86	88/87
10	12	13	14
8	1	4	

Canadian business conditions - État des affaires canadiennes

Comments - Commentaires

Code		87/86	88/87
10	12	13	14
8	1	5	

Climate for investment outside Canada - Climat pour les investissements à l'étranger

Comments - Commentaires

Code		87/86	88/87
10	12	13	14
8	1	6	

## PART F FACTORS AFFECTING OUTLAYS

## SECTION F FACTEURS TOUCHANT LES MISES DE FONDS

Which of the following factors were most significant in deterring the company from making higher outlays in Canada than those reported in the capital budgets (Part A)? Please mark the appropriate boxes with an X. Rank the major groupings in order of importance. (1 to 4, 1 most - 4 least)

Parmi les facteurs suivants, quels sont ceux qui ont détourné la société de faire les mises de fonds importantes que celles indiquées pour le Canada (Section A)? Veuillez inscrire un X dans les cases appropriées ci-dessous. Veuillez indiquer les secteurs majeurs par rang d'importance (1 à 4; 1 plus - 4 moins)

10 830		
X	Factors - Facteurs	Elaborate on items marked. Use a separate sheet if space provided is insufficient. Veuillez donner des détails. Utiliser une feuille séparée si l'espace fourni n'est pas suffisant.
<b>Policy Factors - Facteurs de la politique</b>		Rank-Rang <input type="checkbox"/>
13	Canadian federal government policies Politiques du gouvernement fédéral	
14	Other Canadian government policies Autres politiques gouvernementales canadiennes	
15	Foreign government policies Politiques gouvernementales à l'étranger	
16	Exchange rates Taux d'échange	
<b>Trade Factors - Facteurs du commerce</b>		<input type="checkbox"/>
17	Non-tariff barriers - In Canada Barrières non-tarifaires - Au Canada	
18	Canadian tariffs too high Tarifs canadiens trop élevés	
19	Canadian tariffs too low Tarifs canadiens trop bas	
20	Tariff and non-tariff barriers - Abroad Barrières tarifaires et non-tarifaires - À l'étranger	
21	Other trading factors (specify) Autres facteurs d'échange (préciser)	
<b>Financial Factors - Facteurs des finances</b>		<input type="checkbox"/>
22	Internal financial conditions - Expected cash flow État des finances internes - Flux de liquidité prévu	
23	Internal financial conditions - Rates of return État des finances internes - Taux du rendement	
24	Internal financial conditions - Other (specify) État des finances internes - Autres (préciser)	
25	External financial conditions - Cost of funds État des finances extérieures - Prix de l'argent	
26	External financial conditions - Availability of funds État des finances extérieures - Disponibilité des fonds	
27	External financial conditions - Other (specify) État des finances extérieures - Autres (préciser)	
28	Other financial and monetary factors (specify) Autres facteurs monétaires et financiers (préciser)	
<b>Market Factors - Facteurs du marché</b>		<input type="checkbox"/>
29	Raw materials shortages Pénuries de matières premières	
30	Machinery and equipment shortages Pénuries de machines et équipement	
31	Staff shortages Pénuries de main-d'œuvre	
32	Labour problems Problèmes de main-d'œuvre	
33	Expected sales - In Canada Prévision de ventes - Au Canada	
34	Expected sales - Abroad Prévision de ventes - À l'étranger	
35	Expected economic conditions - In Canada Prévision des conditions économiques - Au Canada	
36	Expected economic conditions - Abroad Prévision des conditions économiques - À l'étranger	
37		
38		
39		
40	Other factors (specify) Autres facteurs (préciser)	

Comments - Commentaires

