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The Daily

Statistics Canada

Monday, June 27, 1988

Major Releases

Data Availability Announcements

Publications Released

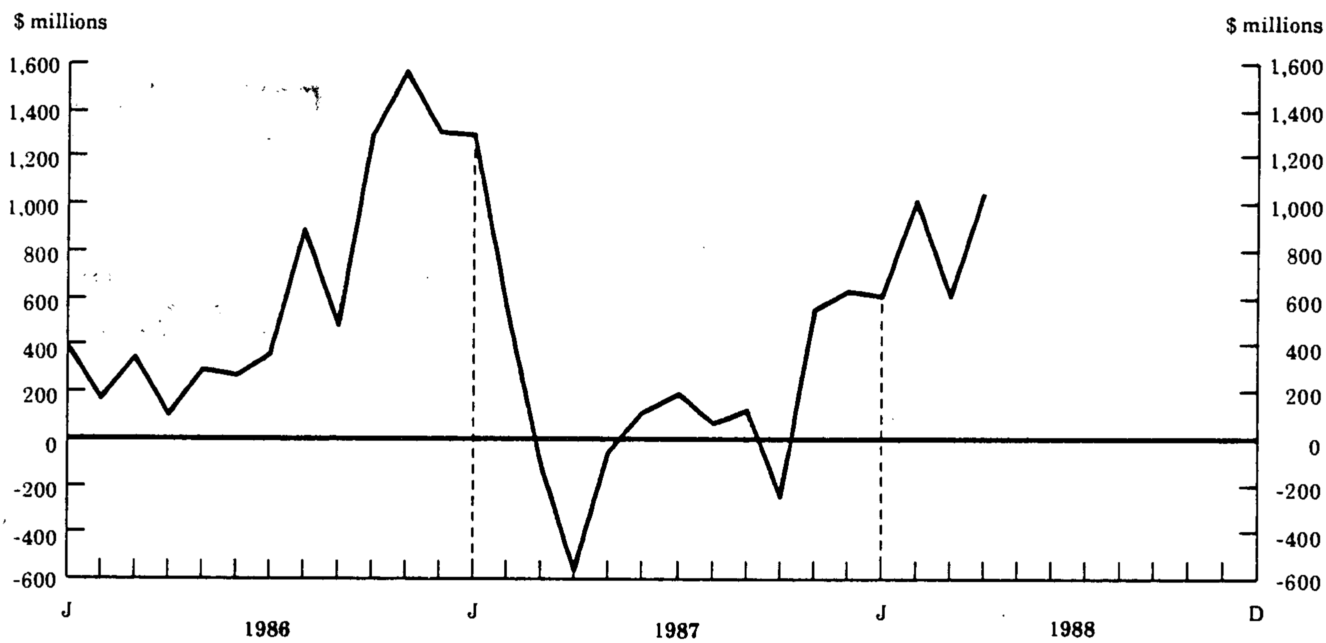
Aggregate Productivity Measures, 1985 - 1986
Catalogue 15-204 (previously catalogue 14-201).

The latest edition of **Aggregate Productivity Measures** is now available. It supersedes all previous issues of Catalogue 14-201. This issue has broader industry coverage including manufacturing at the major group level. It also makes use of the data of the survey of employment, payroll and hours (SEPH) for the first time.

Copies of *Aggregate Productivity Measures*, 1985-1986 (15-204, $28) are available from Publication Sales (613-951-7276). See "How to Order Publications".

Major Releases

Net Trade in Outstanding Canadian Bonds With All Non-residents (Net Sales + / Net Purchases -)



Transactions in Outstanding Securities with Non-residents

April 1988

Outstanding Canadian Securities

In April, net foreign investment in outstanding Canadian bonds remained strong, exceeding $1 billion. Non-residents have been major investors in the last six months, acquiring on a net basis some $4.5 billion of Canadian bonds, primarily Government of Canada issues. The net investment in the current month continued to be widely distributed geographically.

In stock trading, however, non-residents reduced their holdings of Canadian stocks for the seventh consecutive month. The net disinvestment amounted to $175 million in April, bringing the cumulative reduction to $2.2 billion. There were declines from all of the main geographical regions.

Outstanding Foreign Securities

In April, residents acquired over $300 million of foreign stocks, more than double the net investment of the previous month. These funds were largely directed to the United States. A net investment of a similar magnitude was also channelled into United States bonds, in contrast to a net disinvestment in the previous month. Canadian investment in outstanding foreign securities has been quite erratic in recent years, with monthly data frequently shifting between net buying and net selling of securities.

The April 1988 issue of *Security Transactions with Non-residents* (67-002, $15/$150) will be available in July. See "How to Order Publications".

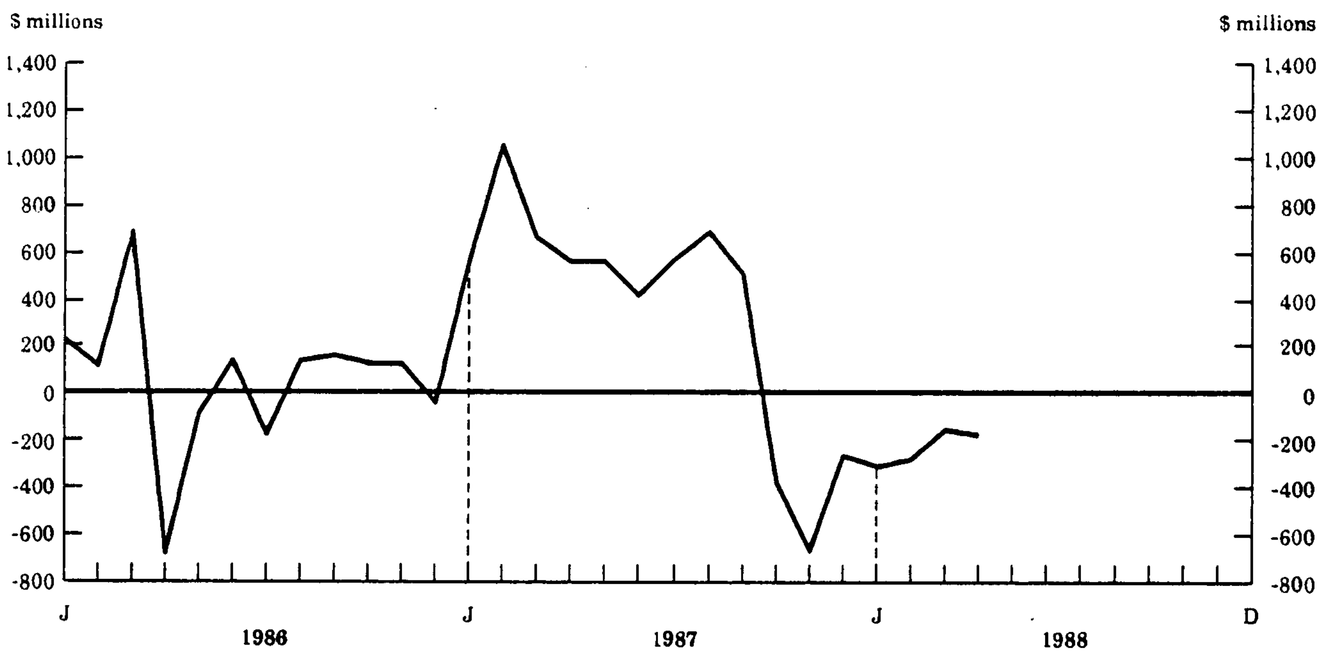
For more detailed information on this release, contact J. Motala (613-951-9052), Balance of Payments, International and Financial Economics Division.

(continued on page 3)

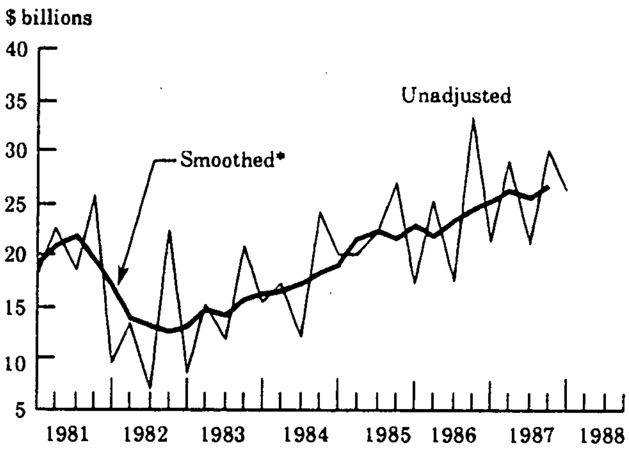
Transactions in Outstanding Securities with Non-residents
April 1988

Type of security	Sales to Non-residents	Purchases from Non-residents	Net Sales (+)
		($ millions)	
Canadian securities:			
Bonds	3,116	2,066	+1,049
Common and preferred stocks	1,475	1,650	-175
Total - April 1988	4,591	3,717	+874
Total - March 1988	6,804	6,344	+460
Foreign securities:			
Bonds	3,333	3,672	-339
Common and preferred stocks	1,488	1,79	-307
Total - April 1988	4,821	5,467	-646
Total - March 1988	3,559	3,584	-24

Net Trade in Outstanding Canadian Stocks With All Non-residents
(Net Sales + / Net Purchases -)

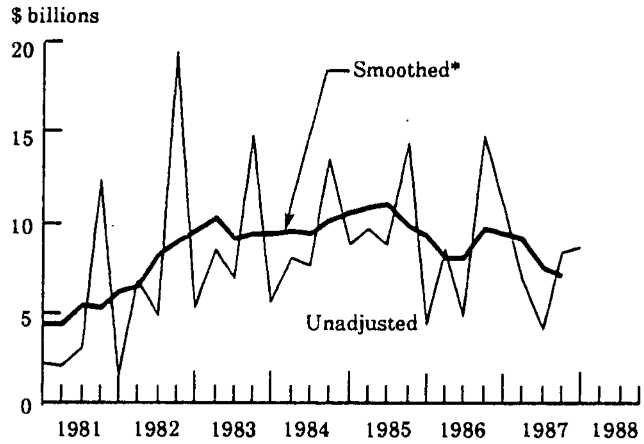


Total Funds Raised on Conventional Credit Markets by Domestic Non-financial Sectors



* 4 quarter moving average

Funds Raised by Governments



Financial Activity in Canada

First Quarter 1988

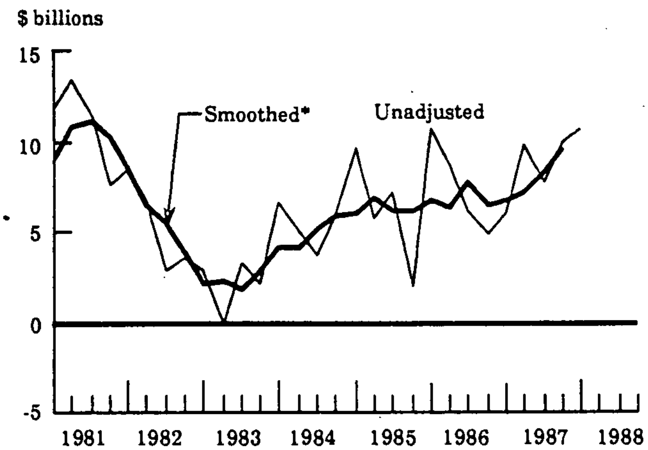
Funds raised on credit markets by **non-financial sectors** of the Canadian economy during the first quarter of 1988 amounted to $26.2 billion, an increase of 22% in nominal value over the same quarter a year earlier. During the same period, gross domestic product at current prices grew by 9.5%. Non-financial corporations in the private sector accounted for most of the increase as their demand for funds nearly doubled over the previous year. An increase in borrowing by the personal sector was approximately equal to a decline in government borrowing.

The strength of the borrowing by **non-financial private corporations** reflected an upsurge in investment in plant and equipment. Issues of stocks remained subdued in uncertain markets, with net new issues of $1 billion equivalent to about one-third the quarterly average during the three years prior to the October 1987 plunge in stock prices. The resulting increased reliance on debt financing favored shorter term borrowing in the form of bank loans and issues of short-term paper and bankers' acceptances.

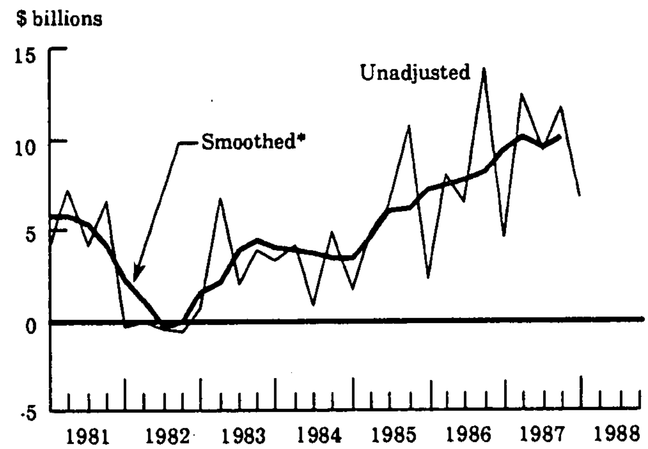
Borrowing by the **federal government** was also predominantly shorter term. Net new issues of treasury bills amounted to $6.4 billion while marketable bonds accounted for $2 billion. Encashment of $1.2 billion of Canada savings bonds reduced the total of funds raised to just over $7 billion. The drop from $9 billion a year earlier reflected deficit reduction which was in part due to an acceleration in tax collection. The financing requirement of other levels of government was also reduced. Provincial government borrowing in aggregate was characterized by an apparent switch from shorter-term to longer-term borrowing. However, the provinces which redeemed $2.7 billion in treasury bills and short-term paper were not the same as those which issued a net $3 billion in marketable bonds.

(continued on page 5)

Funds Raised by Non-financial Corporations



Funds Raised by Persons and Unincorporated Business



Demand for mortgages and consumer credit by households remained strong, with $4 billion in new mortgage borrowing and $1 billion in consumer credit. The quarterly rate of growth in levels outstanding of both instruments has slowed down from a year earlier, in line with the levelling off of expenditure on residential construction and consumer durables.

Available on CANSIM: matrices 701-741, 743 and 750.

(see table on page 6)

The first quarter 1988 issue of *Financial Flow Accounts* (13-002P, $11.50/$46) is now available. See "How to Order Publications".

For more detailed information on this release, contact Gerry Gravel or Christian Lajule (613-951-9043), International and Financial Economics Division.

Financial Market Summary Table

	1987					1988
	I	II	III	IV	Annual	I
	(Millions of Dollars)					
1. Persons and Unincorporated Business	4,557	12,433	9,370	11,690	38,050	6,834
Consumer Credit	1,341	3,430	2,436	2,340	9,547	1,084
Bank Loans	-1,063	757	586	1,073	1,353	1,062
Other Loans	664	314	-443	2,987	3,522	615
Mortgages	3,642	8,047	6,839	5,338	23,866	4,062
Bonds	-27	-115	-48	-48	-238	11
2. Non-financial Private Corporations	5,322	10,061	6,741	10,296	32,420	10,600
Bank Loans	-1,054	1,342	240	1,801	2,329	2,374
Other Loans	-327	744	61	3,525	4,003	333
Short-term Paper	2,589	1,000	1,356	2,037	6,982	3,752
Mortgages	891	1,950	1,274	1,563	5,678	1,687
Bonds	79	1,848	571	311	2,809	1,366
Stocks	3,144	3,177	3,239	1,059	10,619	1,088
3. Non-financial Government Enterprises	646	-308	931	-316	953	146
Bank Loans	119	-232	-32	-334	-479	18
Other Loans	-80	-140	-260	-70	-550	40
Short-term Paper	201	-54	678	-269	556	270
Mortgages	-2	-3	-2	-2	-9	-2
Government of Canada Bonds	-	-	-	-94	-94	-
Provincial Government Bonds	566	138	373	544	1,621	-79
Municipal Government Bonds	-	-	-	-	-	-
Other Bonds	-158	-17	174	-	-1	-
Stocks	-	-	-	-91	-91	-101
4. Federal Government	9,172	2,448	4,910	6,907	23,437	7,168
Bank Loans	-	-	-	-	-	-
Other Loans	112	-57	-86	310	279	-101
Short-term Bills	6,977	1,700	2,806	-7,150	4,333	6,447
Bonds	2,083	805	2,190	13,747	18,825	822
5. Other Levels of Government	1,751	4,344	-816	1,429	6,708	1,404
Bank Loans	310	-289	-50	244	215	203
Other Loans	166	208	-43	20	351	381
Short-term Paper	-648	1,507	-801	1,152	1,210	-2,617
Provincial Government Bonds	1,797	2,975	388	155	5,315	3,228
Municipal Government Bonds	135	-47	-289	-131	-332	226
Other Bonds	-9	-10	-21	-11	-51	-17
6. Total Borrowing by Domestic Non-financial Sectors	21,448	28,978	21,136	30,006	101,568	26,152
(as a percentage of GDP)	16.99	21.56	14.54	20.88	18.48	18.95
7. Rest of the World	496	825	-1,050	4,566	4,837	-604
8. Domestic Financial Institutions	7,739	7,202	4,898	4,455	24,294	6,965
9. Total Funds Raised	29,683	37,005	24,984	39,027	130,699	32,513

\- Nil.

Sales of Refined Petroleum Products
May 1988

Highlights

Seasonally Adjusted

- Preliminary estimates indicate that seasonally adjusted sales of refined petroleum products in May totalled 6.8 million cubic metres (m^3), up 3.8% over April. As a result of the May increase, sales for the first five months of this year are now 3.6% above those for the same period last year.

- Results for the main products were mixed. Motor gasoline sales were up 4.0% from April while heavy fuel sales rose marginally (0.7%). Diesel and light fuel sales, down 0.4% and 0.7% respectively, both registered a second decline in as many months.

Unadjusted Sales

- Preliminary estimates indicate that total sales of refined petroleum products in May increased by 3.4% from May 1987, recording a volume of 6.8 million m^3 sold. All four of the main products contributed to the May increase. Motor gasoline sales rose 3.1%. Diesel and light fuel sales maintained their patterns of growth, posting gains of 3.2% and 5.6% respectively. Imports led to a rise of 29.2% in sales of heavy fuel oil.

- As a result of the May increase, total sales for the first five months of this year were up 3.0% over the same period last year. Within this total, heavy fuel sales climbed 13.0%, diesel fuel 9.0% and light fuels 5.8%. Motor gasoline sales were up 0.6%.

(see table on page 8)

Available on CANSIM: matrices 628-642 and 644-647.

The May 1988 issue of *Refined Petroleum Products* (45-004, $16.50/$165). will be available the third week of August. See "How to Order Publications".

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

Sales of Refined Petroleum Products

	Feb. 1988	Mar. 1988	April 1988 r	May 1988 p	May '88/ April '88
	(Thousands of cubic metres)				%
Adjusted for Seasonal Variation					
Total, All Products	6 977.6	7 087.9	6 570.8	6 818.2	3.8
Main Products:					
Motor Gasoline	2 905.3	3 090.8	2 658.9	2 766.7	4.0
Diesel Fuel Oil	1 437.1	1 491.8	1 381.0	1 375.3	-0.4
Light Fuel Oil	549.3	598.3	589.1	584.9	-0.7
Heavy Fuel Oil	619.9	593.8	569.7	573.9	0.7

	May 1988 p	May 1987	Total Jan.-May 1988	Total Jan.-May 1987	Cum. '88/ Cum. '87
	(Thousands of cubic metres)				%
Not adjusted for Seasonal Variation					
Total, All Products	6 777.2	6 556.7	32 452.1	31 490.9	3.0
Main Products:					
Motor Gasoline	2 877.1	2 791.4	12 926.2	12 842.7	0.6
Diesel Fuel Oil	1 558.0	1 508.5	6 399.8	5 868.3	9.0
Light Fuel Oil	357.9	338.9	3 726.1	3 521.6	5.8
Heavy Fuel Oil	603.5	467.2	3 168.5	2 805.1	13.0

p Preliminary.
r Revised.

Data Availability Announcements

Survey of Consulting Engineers
1986

Preliminary results of the 1986 Survey of Consulting Engineers are now available on request. The last survey of this industry was conducted for the reference year 1982.

Highlights

- Total revenues in 1986 were $3.1 billion, an increase of 38% since 1982.
- Nearly half of the total revenue and more than three-quarters of foreign revenues were generated by the top 50 firms.
- Foreign revenues made up almost 11% of total revenue on average but for Quebec and British Columbia consulting engineers this percentage was about 18%.
- Preliminary data, now available, include aggregate revenue and expense data and various ratios by province and revenue size group.

Architectural, Engineering and Scientific Services (63-537, $33) will be available at a later date.

For more detailed information on this release, contact Craig Gaston (613-951-2196), Services Division.

Major Appliances
May 1988

Domestic sales of major appliances by Canadian manufacturers increased to 203,060 units in May 1988, up 14.3% from 177,589 units in April 1988, and up 9.6% from the 185,274 units sold in the same month of 1987.

Year-to-date domestic sales to May 1988 amounted to 763,381^{r} units compared to 850,570 units for the same period of 1987, or a 10.3% decrease.

Available on CANSIM: matrices 65, 66 and 122 (series 30).

The May 1988 issue of *Production, Sales and Stocks of Major Appliances* (43-010, $4.50/$45) will be available at a later date. See "How to Order Publications".

For more detailed information on this release, contact J. P. Beauparlant (613-951-3526), Industry Division.

Asphalt Roofing
May 1988

Shipments of asphalt shingles totalled 3 628 290 bundles in May 1988, a decrease of 3.0% from the 3 742 403 bundles shipped a year earlier.

January to May 1988 shipments totalled 14 789 288 bundles, down 4.7% from the 15 524 907 bundles shipped during the same period in 1987.

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

The May 1988 issue of *Asphalt Roofing* (45-001, $4.50/$45) will be available at a later date. See "How to Order Publications".

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

Publications Released

Financial Flow Accounts, Financial Activity in Canada: Preliminary Data, First Quarter 1988.
Catalogue number 13-002P
(Canada: $11.50/$46; Other Countries: $12.50/$50).

Wood Industries, Prefabricated Wooden Buildings Industry, 1986 Census of Manufactures.
Catalogue number 35-250B 2541
(Canada: $4; Other Countries: $5).

Wood Industries, Coffin and Casket Industry, 1986 Census of Manufactures.
Catalogue number 35-250B 2581
(Canada: $4; Other Countries: $5).

Particleboard, Waferboard and Hardboard, April 1988. **Catalogue number 36-003**
(Canada: $4.50/$45; Other Countries: $5.50/$55).

Paper and Allied Products, Paperboard Industry, 1986 Census of Manufactures.
Catalogue number 36-250B 2713
(Canada: $4; Other Countries: $5).

Primary Metal Industries, Steel Pipe and Tube Industry, 1986 Census of Manufactures.
Catalogue number 41-250B 2921
(Canada: $4; Other Countries: $5).

Transportation Equipment Industries, Aircraft and Aircraft Parts Industry, 1986 Census of Manufactures. **Catalogue number 42-251B 3211**
(Canada: $4; Other Countries: $5).

Electric Lamps, May 1988.
Catalogue number 43-009
(Canada: $4.50/$45; Other Countries: $5.50/$55).

Non-metallic Mineral Products Industries, Primary Glass and Glass Containers Industry, 1986 Census of Manufactures.
Catalogue number 44-250B 3561
(Canada: $4; Other Countries: $5).

Production and Sales of Phonograph Records and Pre-Recorded Tapes in Canada, April 1988.
Catalogue number 47-004
(Canada: $4.50/$45; Other Countries: $5.50/$55).

Communications Service Bulletin, Vol. 18, No. 3
Broadcasting Statistics - Radio and Television, 1987. **Catalogue number 56-001**
(Canada: $7.50/$45; Other Countries: $8.50/$51).

How to Order Publications

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Publications may also be ordered through Statistics Canada's offices in St. John's, Halifax, Montreal, Ottawa, Sturgeon Falls, Toronto, Winnipeg, Regina, Edmonton, Calgary and Vancouver, or from authorized bookstore agents or other booksellers.

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