

cities where this type of housing is widespread. Not provided here but available in *Construction price statistics* are separate land and structure indexes.

Output price indexes of non-residential construction. Contractors selling prices for selected classes of construction in four cities are aggregated to give estimates of price change for a school, an office building and a light industrial building. Unlike input price indexes, these indexes (1976 = 100) are affected by changes in contractor's profits and productivity.

Highway construction price indexes. These base-weighted indexes relate to prices paid by provincial governments in contracts awarded for highway construction. The indexes measure the effect of price change on the cost of specified new highway construction projects represented by contracts of approximately \$50,000 or more awarded by provincial governments. Prices contained in the index are for units of construction work put in place by contractors. Also included are prices of materials usually supplied by the highways department such as culverts and asphalt.

Electrical utility construction indexes. The price indexes (1971 = 100) of electrical utility construction of distribution systems, transmission lines, transformer stations, hydroelectric and steam-electric generating stations, give an estimate of the impact of price change on the cost of materials, labour and equipment used in building and equipping electrical utilities. The index provides an estimate of how much it would cost to reproduce the base-period program of construction in another period using the same construction technology and assuming similar rates of profit and productivity.

Chemical and mineral process plant indexes. These fixed-weighted indexes (1971 = 100) measure the price movements of components representative of a processing installation bought by companies with a large processing activity such as chemicals, pulp and paper, petroleum refining and mineral processing. There are index components for engineering and administration of the project, the construction of the buildings and the purchase and installation of the machinery and equipment. Indexes for the period 1972-79 are given in Table 23.21.

Chemical and petro-chemical plant price indexes. These quarterly fixed-weighted price indexes (1971 = 100) provide an estimate of price change for the installation of a plant in which gases and liquids only are processed. Weights were derived from 1971 company codes of accounts. Prices used were derived from the data system created for the chemical and mineral processing plant index.

Balance of international payments

23.4

The Canadian balance of international payments summarizes transactions between residents of Canada and those of the rest of the world. Current account transactions, which measure the flow of goods and services between Canada and other countries, are included, with minor adjustments, as a component of gross national expenditure. Capital account transactions between residents and non-residents are included in the financial flow accounts. A summary of the Canadian balance of international payments is provided in Table 23.33 for 1973-79. Table 23.34 contains some additional information on Canada's official international monetary assets for the period 1977-79 and Table 23.35 contains a detailed presentation of the Canadian balance of international payments for 1978-79.

Current account

23.4.1

During 1979 international transactions in goods, services and unilateral transfers led to a current account deficit of \$5.0 billion. A surplus of \$4.0 billion on merchandise trade was more than offset by the continuing growth in the deficit on non-merchandise transactions which climbed to \$9.0 billion.

In 1979 merchandise exports and imports each rose by 24% to \$65.2 billion and \$61.2 billion, respectively. The resultant surplus of \$4.0 billion recorded on merchandise trade was 18% higher than in 1978. Exports of energy materials were particularly strong in 1979 led by an increase of \$1.1 billion in exports of petroleum and coal products. Crude petroleum exports rose by \$956 million to \$2.5 billion. Almost half the quantity of oil exported in 1979 was under exchange agreements calling for a barrel-for-barrel