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Television broadcasting, 2004

The statistics presented in this Bulletin are for the fiscal year ending August 31 and cover the period from 2001 to 2004. The analysis below includes other reference periods when it is useful to put the recent performance of the industry in an historical context.

Modest growth of revenues for television broadcasters in 2004

The operating revenues of the television broadcasting industries¹ reached \$5.4 billion in 2004, up a relatively modest 4.1% compared to 2003. This represents the second smallest annual increase between 1994 and 2004. Revenues for these industries fell 3.0% in 1997 mostly as a result of a sharp decline in the financing of public television.

In the case of privately owned television², the 4.7% increase of revenues in 2004 was the smallest of that ten year period.

The two main commercial revenue streams of television broadcasters grew at a slower pace in 2004 than in 2003. Air time sales increased 4.8% to \$3.0 billion and subscriber revenues 5.9% to \$1.3 billion. By comparison, air time sales and subscriber revenues rose 8.7% and 6.9% respectively in 2003. Grants³ fell 2.0% to \$0.8 billion in 2004, following a surge of 10.1% the previous year.

The 2004 slowdown in growth was spread across all segments of television broadcasting, but the private conventional television segment had the most lethargic.

1. NAICS industries: 51512 - Television Broadcasting, and 51521 - Pay and Specialty Television.

2. Conventional and specialty television combined.

3. Includes government grants, corporate grants and fund raising.

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The revenues of private conventional television broadcasters reached \$2.1 billion in 2004, up only 0.9% compared to 2003. The business model of private conventional television is based almost entirely on air time sales. This segment is therefore more vulnerable than other parts of the industry to spending decisions by advertisers, to competition within and across media for advertising dollars, and ultimately to rating performances. Although it is not possible to assess the impact of each of these factors, it is likely that all played a role in the relatively weak performance of this segment in 2004.

The revenues of pay and specialty broadcasters meanwhile increased 9.0% from 2003 to 2004 and surpassed \$2.0 billion for the first time.

Subscriber based payments from cable and satellite operators represent the main source of revenue for this segment of the industry, but it is the 16.7% surge in air time sales that fuelled the strong 2004 performance. As in previous years, specialty television broadcasters managed to get a larger piece of a slightly larger advertising pie. Their share of the television advertising market was 23.8% in 2004 compared to 21.4% in 2003. It stood at 6.1% ten years earlier.

Revenues of public and non-commercial television broadcasters advanced a modest 2.1% in 2004 despite a 2.0% drop in grants. The sale of air time of this segment rebounded to \$325 million in 2004 from \$299.4 million in 2003 but remained below the levels achieved in 2002 and 2001.

Pay and specialty television – The engine of growth for Canadian television

Much of the growth in revenues of Canadian television broadcasting over the last decade has been the result of the rapid rise of pay and specialty television. For the 10 year period between 1994 and 2004, revenues of that segment have grown at a robust 15.8% compounded annual growth rate compared to 2.1% for private and public conventional

television. The phenomenal growth of revenues for news, movie, music, sports channels and the like during that period is a testament to the taste of Canadian viewers for thematic television.

The climb of pay and specialty television revenues continued in 2004 but at a slower pace than in previous years. The 9.0% increase to just over \$2.0 billion in 2004 was only the third single-digit increase of revenues in the last ten years for that segment of the industry.

Changing dynamics in the pay and specialty television segment

The relatively short history of pay and specialty television is marked by bursts in market fragmentation.

To put things into perspective, there were 13 analog specialty channels in 1994. Ten years later there were 49. In 1994 Canadian viewers had access to 2 domestic pay-per-view and 4 domestic pay channels. In 2004, the choice had expanded to 11 pay-per-view and video-on demand channels and 6 pay channels. The 52 digital channels available in 2004 did not exist 3 years earlier.

The proliferation of channels brought a steady stream of new subscribers to the industry and with it a steady stream of additional subscriber revenue.

The number of subscriber-channels to analog specialty services jumped from 49.7 million in 1994 to 156.8 million in 1999 and 219.9 million in 2004. During that 10 year period the number of subscriber-channels grew at a 16.0% compounded annual growth rate. During that period subscriber revenues grew at a 14.0% compounded annual growth rate.

The influx of new channels and subscriber revenue has however slowed down considerably of late.

The number of analog pay and specialty channels has remained stable at 55 since

2002. Since the launch of 49 digital channels in 2002, only 3 additional domestic services have been introduced in the Canadian market.

As a result the growth in subscriber revenue has fallen into the single-digits in 2003 (+6.9%) and 2004 (+5.9%) after several years of double-digit increases. When the results of high growth digital and pay-per-view networks are taken out, growth rates fall to 5.4% in 2004 and 3.5% in 2003.

The changing dynamics means that the pay and specialty segment of television broadcasting is increasingly more dependent on advertising revenues for its growth. In 2004, sale of air time accounted for 34.5% of the revenues of this segment, up from 32.2% in 2002 and 29.9% in 2001.

Digital channels carving a niche

In 2002, Canadian television entered a new era of digital networks. These specialty programming channels became available to those subscribing to the services of a Direct-to-home satellite, digital cable or digital MDS operator. Forty-nine channels were launched, and 3 have been added since then.

The first challenge for these new networks was to attract paying customers. And they have done so. The number of subscriber-channels was 26.8 million at the end of August 2004 compared to 17.5 million at the end of August 2002, their first year of operation. The average number of subscriber per digital channel (0.5 million) however remained a fraction of the average for analog channels (4.5 million) in 2004, the most popular digital channels attracting about 1 million subscribers.

New subscribers translate into additional revenues. Subscriber revenues surpassed \$100 million in 2004, more than twice the amount generated in 2002. This is the main source of revenue for the digital television segment (87%), and two third of these revenues are from Direct-to-home satellite clients. Advertising revenues are also leaping

ahead. From a very modest \$6.7 million in 2002, sale of air time jumped to \$13.5 million in 2004. Despite the rapid rise, the digital television segment cornered a mere 0.5% of television advertising revenues in 2004.

The second challenge was to make digital television a profitable business. As expected, the early years are proving difficult. As a group, digital channels have incurred a significant loss before interest and taxes of \$50.0 million in 2004. For every dollar of revenue, digital channels loss 42.5 cents before interest and taxes. Large as it may seem, this loss is considerably less than those incurred in 2003 (\$85.4 million) and 2002 (\$142.2 million).

Rising profits for television broadcasters

The profit margin (before interest and taxes) of private television broadcasters increased to 15.6% in 2004, up from 14.7% in 2003 and 10.3% in 2002.

The overall results for the industry hide considerably different realities for its main segments. The profit margin of the specialty segment improved to 19.7% in 2004 from 12.6% in 2003. At the same time, the profit margin of the conventional television segment fell to 11.0% from 14.3%. The pay television segment remained the most profitable of the industry in 2004. For every dollar of revenue, pay television operators earned almost 24 cents of operating profit, slightly less than the 26 cents earned the previous year.

The operating profits (before interest and taxes) of private television broadcasters surpassed \$650 million for the first time in 2004. Slightly more than six of every ten dollars (+64.3%) of profit came from pay and specialty operators, another milestone. The previous high was achieved in 2001, when pay and specialty operators accounted for a little more than half (+52.9%) of the industry's operating profits.

Industry coverage

The statistics presented in this Bulletin are for the following categories of the 2002 North American Industrial Classification System (NAICS): Television Broadcasting (51512) and Pay and Specialty Television (51521).

Surveys

The annual surveys on which this publication is based target all organisations licensed by the Canadian Radio-Television and Telecommunications Commission (CRTC) to operate conventional radio or television programming undertakings and specialty and pay television service operators. The survey targeting conventional broadcasters is conducted jointly by Statistics Canada and the CRTC. The Broadcast Analysis Branch of the CRTC manages the survey targeting the specialty and pay television operators. Statistics from both surveys are presented here to provide a more complete picture of the structural changes affecting this sector.

Data quality

The data presented in this Bulletin are of very good quality and can be used with confidence. This assessment is based on available data accuracy measures and the judgement of the analysts involved in this survey. These statistics are, however, subject to revision. Revisions are usually the result of late receipt of information, of re-filing by respondents of previously submitted data, or of detection of errors after publication of data.

They typically do not have a material impact on the preliminary results. Past revisions accounted for less than 1% of the value for key variables such as total revenues, salaries and wages and number of employees. Users interested in learning more about the concepts, methodology and data quality of the broadcasting surveys can visit Statistics Canada's web site at www.statcan.ca. Definitions, data sources and methods are available for most surveys. Information on the survey underlying this publication is found under the Communications category of the thematic index. The survey title is Radio and Television Broadcasting Survey (ID 2724).

For more information

In addition to the information provided in this publication, special tables and analytical services are available on a cost recovery basis from the Telecommunications Section; Science, Innovation and Electronic Information Division. Access to selected information on the broadcasting industries is also available through CANSIM, Statistics Canada's data base and retrieval system (table 3570001) and summary statistics are available free of charge in Canadian Statistics on our web site. For further information, contact Advisory Services Division at 1 800 263 1136, fax 1 877 287-4369, infostats@statcan.ca.

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Symbols

The following standard symbols are used in Statistics Canada publications:

- . not available for any reference period
- .. not available for a specific reference period
- ... not applicable
- 0 true zero or a value rounded to zero
- 0^s value rounded to 0 (zero) where there is a meaningful distinction between true zero and the value that was rounded
- ^P preliminary
- ^r revised figures
- x suppressed to meet the confidentiality requirements of the Statistics Act
- ^E use with caution
- F too unreliable to be published

Abbreviations

- n.e.c. not elsewhere classified

North American Industry Classification System - NAICS (catalogue 12-501-XPE)

- 51512 Television Broadcasting
- 51521 Pay and Specialty Television

Table 1. Selected financial and employment indicators - television broadcasters (NAICS 51512 and 51521)¹

| | 2001 | 2002 | 2003 | 2004 | 02/01 | 03/02 | 04/03 |
|---|--------------------|--------------------|--------------------|--------------------|------------|------------|------------|
| Total revenues by type of broadcaster | (\$000) | | | | % | | |
| Private conventional television | 1,910,852.5 | 1,900,886.7 | 2,102,802.4 | 2,122,110.0 | -0.5 | 10.6 | 0.9 |
| Public and non-commercial conventional television | 1,129,557.1 | 1,172,533.7 | 1,212,567.3 | 1,238,160.8 | 3.8 | 3.4 | 2.1 |
| Specialty television ² | 1,204,515.3 | 1,369,773.5 | 1,533,856.4 | 1,678,516.4 | 13.7 | 12.0 | 9.4 |
| Pay television ² | 285,993.8 | 332,513.1 | 346,809.7 | 371,987.6 | 16.3 | 4.3 | 7.3 |
| Total | 4,530,918.6 | 4,775,707.0 | 5,196,035.8 | 5,410,774.9 | 5.4 | 8.8 | 4.1 |
| Market share by type of broadcaster (revenue) | % | | | | | | |
| Private conventional television | 42.2 | 39.8 | 40.5 | 39.2 | -5.6 | 1.7 | -3.1 |
| Public and non-commercial conventional television | 24.9 | 24.6 | 23.3 | 22.9 | -1.5 | -5.0 | -1.9 |
| Specialty television ² | 26.6 | 28.7 | 29.5 | 31.0 | 7.9 | 2.9 | 5.1 |
| Pay television ² | 6.3 | 7.0 | 6.7 | 6.9 | 10.3 | -4.1 | 3.0 |
| Total revenues by source | (\$000) | | | | | | |
| Air time | 2,560,125.0 | 2,610,631.7 | 2,838,202.2 | 2,975,369.7 | 2.0 | 8.7 | 4.8 |
| Subscription | 1,021,720.1 | 1,166,138.6 | 1,247,171.7 | 1,320,435.7 | 14.1 | 6.9 | 5.9 |
| Grants | 674,441.6 | 718,702.2 | 791,215.3 | 775,436.6 | 6.6 | 10.1 | -2.0 |
| Other | 274,631.9 | 280,234.6 | 319,446.6 | 339,532.9 | 2.0 | 14.0 | 6.3 |
| Total | 4,530,918.6 | 4,775,707.0 | 5,196,035.8 | 5,410,774.9 | 5.4 | 8.8 | 4.1 |
| Sale of airtime by type of broadcaster | | | | | | | |
| Private conventional television | 1,790,132.9 | 1,760,729.2 | 1,932,584.7 | 1,942,964.2 | -1.6 | 9.8 | 0.5 |
| Public and non-commercial conventional television | 331,968.5 | 341,322.9 | 299,412.9 | 325,210.9 | 2.8 | -12.3 | 8.6 |
| Specialty television ² | 438,023.7 | 508,579.6 | 606,204.6 | 707,194.6 | 16.1 | 19.2 | 16.7 |
| Pay television ² | 0.0 | 0.0 | 0.0 | 0.0 | ... | ... | ... |
| Total - Sale of air time | 2,560,125.0 | 2,610,631.7 | 2,838,202.2 | 2,975,369.7 | 2.0 | 8.7 | 4.8 |
| Market share by type of broadcaster (air time) | | | | | | | |
| Private conventional television | 69.9 | 67.4 | 68.1 | 65.3 | -3.5 | 1.0 | -4.1 |
| Public and non-commercial conventional television | 13.0 | 13.1 | 10.5 | 10.9 | 0.8 | -19.3 | 3.6 |
| Specialty television ² | 17.1 | 19.5 | 21.4 | 23.8 | 13.9 | 9.6 | 11.3 |
| Pay television ² | ... | ... | ... | ... | ... | ... | ... |

1. North American Industry Classification System 2002 (51512 - Television Broadcasting and 51521 - Pay and Specialty Television)

2. Statistics collected and published by the CRTC, Industry Statistics and Analysis, Broadcast Analysis Branch

Table 1 (cont.). Selected financial and employment indicators - television broadcasters (NAICS 51512 and 51521)¹

| | 2001 | 2002 | 2003 | 2004 | 02/01 | 03/02 | 04/03 |
|--|--------------------|--------------------|--------------------|--------------------|--------------|-------------|------------|
| Profit margin (PBIT) by type of broadcaster (private) | | | | | | | |
| | % | | | | | | |
| Private conventional television | 12.6 | 9.4 | 14.3 | 11.0 | -25.7 | 52.0 | -23.3 |
| Specialty television ² | 17.3 | 8.2 | 12.6 | 19.7 | -52.8 | 53.8 | 56.3 |
| Pay television ² | 21.7 | 24.2 | 26.4 | 23.6 | 11.4 | 9.4 | -10.8 |
| Total | 15.1 | 10.3 | 14.7 | 15.6 | -31.6 | 42.6 | 6.2 |
| Salaries and benefits by type of broadcaster | | | | | | | |
| | (\$000) | | | | | | |
| Private conventional television | 495,270.2 | 521,308.2 | 542,415.1 | 559,005.7 | 5.3 | 4.0 | 3.1 |
| Public and non-commercial conventional television | 564,787.1 | 608,081.9 | 663,609.5 | 772,717.8 | 7.7 | 9.1 | 16.4 |
| Specialty television ² | 211,582.2 | 266,239.2 | 288,093.6 | 298,065.5 | 25.8 | 8.2 | 3.5 |
| Pay television ² | 16,419.6 | 19,109.4 | 19,238.7 | 19,569.4 | 16.4 | 0.7 | 1.7 |
| Total | 1,288,059.2 | 1,414,738.7 | 1,513,356.9 | 1,649,358.4 | 9.8 | 7.0 | 9.0 |
| Average weekly number of employees by type of broadcaster | | | | | | | |
| | # | | | | | | |
| Private conventional television | 7,784 | 7,868 | 7,974 | 8,072 | 1.1 | 1.3 | 1.2 |
| Public and non-commercial conventional television | 8,731 | 9,264 | 9,339 | 9,501 | 6.1 | 0.8 | 1.7 |
| Specialty television ² | 3,561 | 4,539 | 4,521 | 4,509 | 27.5 | -0.4 | -0.3 |
| Pay television ² | 284 | 285 | 311 | 296 | 0.3 | 9.1 | -4.8 |
| Total | 20,360 | 21,956 | 22,145 | 22,378 | 7.8 | 0.9 | 1.1 |
| Programming and production expenses | | | | | | | |
| | (\$000) | | | | | | |
| Private conventional television | 1,112,200 | 1,140,493 | 1,208,409 | 1,277,977 | 2.5 | 6.0 | 5.8 |
| Public and non-commercial conventional television | 735,960 | 802,212 | 857,221 | 953,835 | 9.0 | 6.9 | 11.3 |
| Specialty television ² | 672,287 | 799,350 | 855,804 | 907,590 | 18.9 | 7.1 | 6.1 |
| Pay television ² | 153,170 | 187,473 | 195,548 | 220,290 | 22.4 | 4.3 | 12.7 |
| Total | 2,673,617 | 2,929,528 | 3,116,982 | 3,359,692 | 9.6 | 6.4 | 7.8 |

1. North American Industry Classification System 2002 (51512 - Television Broadcasting and 51521 - Pay and Specialty Television)

2. Statistics collected and published by the CRTC, Industry Statistics and Analysis, Broadcast Analysis Branch

Table 2. Private conventional television broadcasters, revenue and expense statement, Canada, 2001-2004

| | 2001 | | 2002 | | 2003 | | 2004 | |
|---|----------------------|--------------|----------------------|--------------|----------------------|--------------|----------------------|--------------|
| | \$ | % | \$ | % | \$ | % | \$ | % |
| Revenue: | | | | | | | | |
| Sale of air time: | | | | | | | | |
| Local | 370,285,920 | 19.4 | 348,673,736 | 18.3 | 345,528,824 | 16.4 | 367,140,098 | 17.3 |
| National & network | 1,400,235,975 | 73.3 | 1,393,675,008 | 73.3 | 1,570,034,677 | 74.7 | 1,557,338,840 | 73.4 |
| Infomercials | 19,611,001 | 1.0 | 18,380,422 | 1.0 | 17,021,248 | 0.8 | 18,485,298 | 0.9 |
| Sale of air time - Total | 1,790,132,896 | 93.7 | 1,760,729,166 | 92.6 | 1,932,584,749 | 91.9 | 1,942,964,236 | 91.6 |
| Production and other: | | | | | | | | |
| Syndication | 39,744,125 | 2.1 | 39,559,488 | 2.1 | 39,884,737 | 1.9 | 41,922,936 | 2.0 |
| Production | 20,524,278 | 1.1 | 17,526,922 | 0.9 | 19,203,588 | 0.9 | 18,132,991 | 0.9 |
| Other | 60,451,160 | 3.2 | 83,071,148 | 4.4 | 111,129,360 | 5.3 | 119,089,856 | 5.6 |
| Production and other - Total | 120,719,563 | 6.3 | 140,157,558 | 7.4 | 170,217,685 | 8.1 | 179,145,783 | 8.4 |
| Operating revenue - Total | 1,910,852,458 | 100.0 | 1,900,886,724 | 100.0 | 2,102,802,431 | 100.0 | 2,122,110,017 | 100.0 |
| Expenses: | | | | | | | | |
| Program | 1,112,200,066 | 58.2 | 1,140,492,564 | 60.0 | 1,208,409,316 | 57.5 | 1,277,976,784 | 60.2 |
| Technical services | 60,158,649 | 3.1 | 64,124,928 | 3.4 | 63,863,578 | 3.0 | 65,254,518 | 3.1 |
| Sales and promotion | 206,871,559 | 10.8 | 223,197,611 | 11.7 | 213,119,325 | 10.1 | 219,672,401 | 10.4 |
| Administration and general | 219,244,160 | 11.5 | 217,965,728 | 11.5 | 236,813,771 | 11.3 | 244,454,282 | 11.5 |
| Depreciation | 70,730,669 | 3.7 | 76,461,400 | 4.0 | 80,272,868 | 3.8 | 82,214,890 | 3.9 |
| Operating expenses - Total | 1,669,205,102 | 87.4 | 1,722,242,230 | 90.6 | 1,802,478,856 | 85.7 | 1,889,572,875 | 89.0 |
| Profit before interest and taxes | 241,647,359 | 12.6 | 178,644,496 | 9.4 | 300,323,576 | 14.3 | 232,537,141 | 11.0 |
| Interest expense ¹ | 40,673,808 | 2.1 | 34,894,409 | 1.8 | 50,319,619 | 2.4 | 51,383,568 | 2.4 |
| Expenses - Total | 1,709,878,910 | 89.5 | 1,757,136,639 | 92.4 | 1,852,798,475 | 88.1 | 1,940,956,443 | 91.5 |
| Net operating income | 200,973,548 | 10.5 | 143,750,085 | 7.6 | 250,003,956 | 11.9 | 181,153,574 | 8.5 |
| Other adjustments-income (expense) ² | -68,869,465 | -3.6 | -51,583,168 | -2.7 | -61,641,950 | -2.9 | -68,954,344 | -3.2 |
| Net income (loss) before income taxes | 132,104,080 | 6.9 | 92,166,921 | 4.8 | 188,362,007 | 9.0 | 112,199,228 | 5.3 |
| Provision for income taxes | 6,480,347 | 0.3 | 269,105 | 0.0 | 13,959,338 | 0.7 | 17,092,439 | 0.8 |
| Net income (loss) after income taxes | 125,623,732 | 6.6 | 91,897,816 | 4.8 | 174,402,669 | 8.3 | 95,106,789 | 4.5 |
| Salaries and other staff benefits | 495,270,225 | 25.9 | 521,308,241 | 27.4 | 542,415,095 | 25.8 | 559,005,730 | 26.3 |
| Number of employees (weekly average) | 7,784 | ... | 7,868 | ... | 7,974 | ... | 8,072 | ... |
| Stations showing profits | 62 | | 54 | | 60 | | 56 | |
| Stations showing losses | 44 | | 52 | | 41 | | 41 | |

1. The 2002 interest data is not comparable to previous year data. As a result of re-organisations and changes in accounting practices, some respondents have not declared interest payments at the station level in 2002. They now treat this expense as a corporate expense.

2. The increase in "Other adjustments" in 2002 primarily reflects re-organization costs.

Table 3. Private conventional television broadcasters, revenue and expense statement, Atlantic provinces, 2001-2004

| | 2001 | | 2002 | | 2003 | | 2004 | |
|---|-------------------|--------------|-------------------|--------------|-------------------|--------------|-------------------|--------------|
| | \$ | % | \$ | % | \$ | % | \$ | % |
| Revenue: | | | | | | | | |
| Sale of air time: | | | | | | | | |
| Local | 22,098,081 | 32.6 | 22,399,713 | 32.4 | 23,014,430 | 31.1 | 23,442,013 | 32.2 |
| National & network | 43,868,977 | 64.7 | 44,293,675 | 64.0 | 48,323,034 | 65.4 | 47,299,520 | 64.9 |
| Infomercials | 355,435 | 0.5 | 477,553 | 0.7 | 559,656 | 0.8 | 308,943 | 0.4 |
| Sale of air time - Total | 66,322,493 | 97.9 | 67,170,941 | 97.1 | 71,897,120 | 97.3 | 71,050,476 | 97.5 |
| Production and other: | | | | | | | | |
| Syndication | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 |
| Production | 312,148 | 0.5 | 308,128 | 0.4 | 313,062 | 0.4 | 259,908 | 0.4 |
| Other | 1,140,401 | 1.7 | 1,688,888 | 2.4 | 1,675,045 | 2.3 | 1,555,260 | 2.1 |
| Production and other - Total | 1,452,549 | 2.1 | 1,997,016 | 2.9 | 1,988,107 | 2.7 | 1,815,168 | 2.5 |
| Operating revenue - Total | 67,775,042 | 100.0 | 69,167,957 | 100.0 | 73,885,225 | 100.0 | 72,865,643 | 100.0 |
| Expenses: | | | | | | | | |
| Program | 46,158,426 | 68.1 | 47,960,161 | 69.3 | 52,513,740 | 71.1 | 52,630,711 | 72.2 |
| Technical services | 6,259,374 | 9.2 | 6,092,102 | 8.8 | 5,492,931 | 7.4 | 5,151,232 | 7.1 |
| Sales and promotion | 8,630,648 | 12.7 | 8,957,219 | 12.9 | 8,584,757 | 11.6 | 8,403,160 | 11.5 |
| Administration and general | 9,407,389 | 13.9 | 10,458,277 | 15.1 | 11,413,529 | 15.4 | 11,166,072 | 15.3 |
| Depreciation | 3,235,929 | 4.8 | 3,123,675 | 4.5 | 2,728,977 | 3.7 | 2,397,719 | 3.3 |
| Operating expenses - Total | 73,691,766 | 108.7 | 76,591,434 | 110.7 | 80,733,934 | 109.3 | 79,748,894 | 109.4 |
| Profit before interest and taxes | -5,916,724 | -8.7 | -7,423,477 | -10.7 | -6,848,709 | -9.3 | -6,883,251 | -9.4 |
| Interest expense | 160,221 | 0.2 | 102,291 | 0.1 | 83,903 | 0.1 | 86,556 | 0.1 |
| Expenses - Total | 73,851,987 | 109.0 | 76,693,725 | 110.9 | 80,817,837 | 109.4 | 79,835,450 | 109.6 |
| Net operating income | -6,076,945 | -9.0 | -7,525,768 | -10.9 | -6,932,612 | -9.4 | -6,969,807 | -9.6 |
| Other adjustments-income (expense) | -2,909,845 | -4.3 | -3,190,269 | -4.6 | -6,056,663 | -8.2 | -3,801,437 | -5.2 |
| Net income (loss) before income taxes | -8,986,789 | -13.3 | -10,716,036 | -15.5 | -12,989,274 | -17.6 | -10,771,245 | -14.8 |
| Provision for income taxes | -53,956 | -0.1 | -42,660 | -0.1 | -11,603 | 0.0 | 170,362 | 0.2 |
| Net income (loss) after income taxes | -8,932,833 | -13.2 | -10,673,376 | -15.4 | -12,977,671 | -17.6 | -10,941,607 | -15.0 |
| Salaries and other staff benefits | 23,852,726 | 35.2 | 25,284,550 | 36.6 | 25,607,139 | 34.7 | 24,339,134 | 33.4 |
| Number of employees (weekly average) | 431 | ... | 380 | ... | 368 | ... | 369 | ... |
| Stations showing profits | 4 | | 4 | | 1 | | 2 | |
| Stations showing losses | 5 | | 5 | | 7 | | 6 | |

Table 4. Private conventional television broadcasters, revenue and expense statement, Québec, 2001-2004

| | 2001 | | 2002 | | 2003 | | 2004 | |
|---|--------------------|--------------|--------------------|--------------|--------------------|--------------|--------------------|--------------|
| | \$ | % | \$ | % | \$ | % | \$ | % |
| Revenue: | | | | | | | | |
| Sale of air time: | | | | | | | | |
| Local | 98,946,171 | 22.1 | 95,206,768 | 21.1 | 93,523,866 | 19.1 | 102,971,738 | 20.4 |
| National & network | 268,759,611 | 60.2 | 268,435,014 | 59.6 | 299,097,464 | 60.9 | 296,320,490 | 58.7 |
| Infomercials | 6,633,352 | 1.5 | 5,779,201 | 1.3 | 5,561,614 | 1.1 | 6,409,794 | 1.3 |
| Sale of air time - Total | 374,339,134 | 83.8 | 369,420,983 | 82.0 | 398,182,944 | 81.1 | 405,702,022 | 80.3 |
| Production and other: | | | | | | | | |
| Syndication | 34,253,235 | 7.7 | 35,430,619 | 7.9 | 35,507,263 | 7.2 | 38,435,383 | 7.6 |
| Production | 8,579,585 | 1.9 | 6,897,172 | 1.5 | 8,757,481 | 1.8 | 7,811,895 | 1.5 |
| Other | 29,630,070 | 6.6 | 38,593,788 | 8.6 | 48,476,591 | 9.9 | 53,050,162 | 10.5 |
| Production and other - Total | 72,462,890 | 16.2 | 80,921,579 | 18.0 | 92,741,335 | 18.9 | 99,297,440 | 19.7 |
| Operating revenue - Total | 446,802,022 | 100.0 | 450,342,562 | 100.0 | 490,924,279 | 100.0 | 504,999,462 | 100.0 |
| Expenses: | | | | | | | | |
| Program | 241,121,621 | 54.0 | 255,030,928 | 56.6 | 256,328,258 | 52.2 | 272,627,590 | 54.0 |
| Technical services | 13,346,592 | 3.0 | 14,997,959 | 3.3 | 15,077,970 | 3.1 | 14,393,859 | 2.9 |
| Sales and promotion | 52,014,606 | 11.6 | 53,457,619 | 11.9 | 54,530,029 | 11.1 | 55,982,127 | 11.1 |
| Administration and general | 81,981,513 | 18.3 | 79,686,058 | 17.7 | 87,041,147 | 17.7 | 87,793,409 | 17.4 |
| Depreciation | 17,995,870 | 4.0 | 19,780,709 | 4.4 | 20,332,436 | 4.1 | 20,179,943 | 4.0 |
| Operating expenses - Total | 406,460,202 | 91.0 | 422,953,273 | 93.9 | 433,309,840 | 88.3 | 450,976,928 | 89.3 |
| Profit before interest and taxes | 40,341,820 | 9.0 | 27,389,289 | 6.1 | 57,614,439 | 11.7 | 54,022,534 | 10.7 |
| Interest expense | 9,207,135 | 2.1 | 4,599,121 | 1.0 | 5,646,533 | 1.2 | 7,643,809 | 1.5 |
| Expenses - Total | 415,667,337 | 93.0 | 427,552,394 | 94.9 | 438,956,373 | 89.4 | 458,620,737 | 90.8 |
| Net operating income | 31,134,685 | 7.0 | 22,790,168 | 5.1 | 51,967,906 | 10.6 | 46,378,725 | 9.2 |
| Other adjustments-income (expense) | -9,786,391 | -2.2 | -4,522,652 | -1.0 | -10,647,268 | -2.2 | -8,559,891 | -1.7 |
| Net income (loss) before income taxes | 21,348,296 | 4.8 | 18,267,517 | 4.1 | 41,320,638 | 8.4 | 37,818,834 | 7.5 |
| Provision for income taxes | 7,755,256 | 1.7 | 14,167,926 | 3.1 | 15,247,655 | 3.1 | 13,527,431 | 2.7 |
| Net income (loss) after income taxes | 13,593,039 | 3.0 | 4,099,590 | 0.9 | 26,072,983 | 5.3 | 24,291,403 | 4.8 |
| Salaries and other staff benefits | 143,151,532 | 32.0 | 142,298,188 | 31.6 | 142,817,226 | 29.1 | 148,473,966 | 29.4 |
| Number of employees (weekly average) | 2,194 | ... | 2,153 | ... | 2,120 | ... | 2,131 | ... |
| Stations showing profits | 21 | | 19 | | 21 | | 21 | |
| Stations showing losses | 6 | | 8 | | 5 | | 5 | |

Table 5. Private conventional television broadcasters, revenue and expense statement, Ontario, 2001-2004

| | 2001 | | 2002 | | 2003 | | 2004 | |
|---|--------------------|--------------|--------------------|--------------|--------------------|--------------|--------------------|--------------|
| | \$ | % | \$ | % | \$ | % | \$ | % |
| Revenue: | | | | | | | | |
| Sale of air time: | | | | | | | | |
| Local | 90,207,963 | 10.8 | 84,052,833 | 10.1 | 91,786,198 | 9.9 | 98,803,595 | 10.8 |
| National & network | 712,560,580 | 85.5 | 708,264,935 | 84.9 | 779,846,604 | 83.9 | 756,737,589 | 82.9 |
| Infomercials | 6,442,413 | 0.8 | 8,352,329 | 1.0 | 7,561,076 | 0.8 | 7,666,451 | 0.8 |
| Sale of air time - Total | 809,210,956 | 97.0 | 800,670,097 | 95.9 | 879,193,878 | 94.6 | 863,207,635 | 94.5 |
| Production and other: | | | | | | | | |
| Syndication | 4,146,702 | 0.5 | 2,187,698 | 0.3 | 3,159,265 | 0.3 | 2,385,187 | 0.3 |
| Production | 5,312,073 | 0.6 | 5,337,813 | 0.6 | 5,427,890 | 0.6 | 5,048,227 | 0.6 |
| Other | 15,155,446 | 1.8 | 26,471,583 | 3.2 | 41,585,979 | 4.5 | 42,507,286 | 4.7 |
| Production and other - Total | 24,614,221 | 3.0 | 33,997,094 | 4.1 | 50,173,134 | 5.4 | 49,940,700 | 5.5 |
| Operating revenue - Total | 833,825,180 | 100.0 | 834,667,193 | 100.0 | 929,367,012 | 100.0 | 913,148,335 | 100.0 |
| Expenses: | | | | | | | | |
| Program | 482,185,587 | 57.8 | 476,912,684 | 57.1 | 520,592,272 | 56.0 | 567,083,327 | 62.1 |
| Technical services | 23,790,499 | 2.9 | 25,305,225 | 3.0 | 25,800,255 | 2.8 | 27,736,808 | 3.0 |
| Sales and promotion | 82,466,921 | 9.9 | 86,806,224 | 10.4 | 78,666,717 | 8.5 | 81,151,013 | 8.9 |
| Administration and general | 75,510,519 | 9.1 | 76,047,701 | 9.1 | 80,446,563 | 8.7 | 80,667,176 | 8.8 |
| Depreciation | 30,735,156 | 3.7 | 32,997,055 | 4.0 | 35,332,319 | 3.8 | 36,539,929 | 4.0 |
| Operating expenses - Total | 694,688,682 | 83.3 | 698,068,889 | 83.6 | 740,838,126 | 79.7 | 793,178,253 | 86.9 |
| Profit before interest and taxes | 139,136,498 | 16.7 | 136,598,304 | 16.4 | 188,528,886 | 20.3 | 119,970,082 | 13.1 |
| Interest expense | 24,864,123 | 3.0 | 24,513,449 | 2.9 | 31,902,156 | 3.4 | 33,797,008 | 3.7 |
| Expenses - Total | 719,552,805 | 86.3 | 722,582,338 | 86.6 | 772,740,282 | 83.1 | 826,975,261 | 90.6 |
| Net operating income | 114,272,375 | 13.7 | 112,084,855 | 13.4 | 156,626,730 | 16.9 | 86,173,074 | 9.4 |
| Other adjustments-income (expense) | -43,891,666 | -5.3 | -22,025,668 | -2.6 | -24,533,061 | -2.6 | -37,908,573 | -4.2 |
| Net income (loss) before income taxes | 70,380,705 | 8.4 | 90,059,187 | 10.8 | 132,093,674 | 14.2 | 48,264,501 | 5.3 |
| Provision for income taxes | -13,218,090 | -1.6 | -10,031,629 | -1.2 | 2,798,096 | 0.3 | 7,553,345 | 0.8 |
| Net income (loss) after income taxes | 83,598,795 | 10.0 | 100,090,817 | 12.0 | 129,295,578 | 13.9 | 40,711,156 | 4.5 |
| Salaries and other staff benefits | 181,013,250 | 21.7 | 189,079,984 | 22.7 | 200,171,647 | 21.5 | 208,354,641 | 22.8 |
| Number of employees (weekly average) | 2,694 | ... | 2,680 | ... | 2,735 | ... | 2,864 | ... |
| Stations showing profits | 12 | | 15 | | 19 | | 11 | |
| Stations showing losses | 17 | | 14 | | 10 | | 16 | |

Table 6. Private conventional television broadcasters, revenue and expense statement, Manitoba, Saskatchewan, Alberta, B.C., 2001-2004

| | 2001 | | 2002 | | 2003 | | 2004 | |
|---|--------------------|--------------|--------------------|--------------|--------------------|--------------|--------------------|--------------|
| | \$ | % | \$ | % | \$ | % | \$ | % |
| Revenue: | | | | | | | | |
| Sale of air time: | | | | | | | | |
| Local | 159,033,705 | 28.3 | 147,014,422 | 26.9 | 137,204,330 | 22.5 | 141,922,752 | 22.5 |
| National & network | 375,046,807 | 66.7 | 372,681,384 | 68.2 | 442,767,575 | 72.7 | 456,981,241 | 72.4 |
| Infomercials | 6,179,801 | 1.1 | 3,771,339 | 0.7 | 3,338,902 | 0.5 | 4,100,110 | 0.6 |
| Sale of air time - Total | 540,260,313 | 96.1 | 523,467,145 | 95.7 | 583,310,807 | 95.8 | 603,004,103 | 95.5 |
| Production and other: | | | | | | | | |
| Syndication | 1,344,188 | 0.2 | 1,941,171 | 0.4 | 1,218,209 | 0.2 | 1,102,366 | 0.2 |
| Production | 6,320,472 | 1.1 | 4,983,809 | 0.9 | 4,705,155 | 0.8 | 5,012,961 | 0.8 |
| Other | 14,525,243 | 2.6 | 16,316,889 | 3.0 | 19,391,745 | 3.2 | 21,977,148 | 3.5 |
| Production and other - Total | 22,189,903 | 3.9 | 23,241,869 | 4.3 | 25,315,109 | 4.2 | 28,092,475 | 4.5 |
| Operating revenue - Total | 562,450,214 | 100.0 | 546,709,012 | 100.0 | 608,625,915 | 100.0 | 631,096,577 | 100.0 |
| Expenses: | | | | | | | | |
| Program | 342,734,432 | 60.9 | 360,588,791 | 66.0 | 378,975,046 | 62.3 | 385,635,156 | 61.1 |
| Technical services | 16,762,184 | 3.0 | 17,729,642 | 3.2 | 17,492,422 | 2.9 | 17,972,619 | 2.8 |
| Sales and promotion | 63,759,384 | 11.3 | 73,976,549 | 13.5 | 71,337,822 | 11.7 | 74,136,101 | 11.7 |
| Administration and general | 52,344,739 | 9.3 | 51,773,692 | 9.5 | 57,912,532 | 9.5 | 64,827,625 | 10.3 |
| Depreciation | 18,763,714 | 3.3 | 20,559,961 | 3.8 | 21,879,136 | 3.6 | 23,097,299 | 3.7 |
| Operating expenses - Total | 494,364,453 | 87.9 | 524,628,635 | 96.0 | 547,596,958 | 90.0 | 565,668,800 | 89.6 |
| Profit before interest and taxes | 68,085,761 | 12.1 | 22,080,377 | 4.0 | 61,028,957 | 10.0 | 65,427,777 | 10.4 |
| Interest expense | 6,442,329 | 1.1 | 5,679,548 | 1.0 | 12,687,027 | 2.1 | 9,856,195 | 1.6 |
| Expenses - Total | 500,806,782 | 89.0 | 530,308,183 | 97.0 | 560,283,985 | 92.1 | 575,524,995 | 91.2 |
| Net operating income | 61,643,432 | 11.0 | 16,400,829 | 3.0 | 48,341,930 | 7.9 | 55,571,582 | 8.8 |
| Other adjustments-income (expense) | -12,281,563 | -2.2 | -21,844,579 | -4.0 | -20,404,958 | -3.4 | -18,684,443 | -3.0 |
| Net income (loss) before income taxes | 49,361,868 | 8.8 | -5,443,747 | -1.0 | 27,936,969 | 4.6 | 36,887,138 | 5.8 |
| Provision for income taxes | 11,997,137 | 2.1 | 3,824,532 | -0.7 | 4,074,810 | -0.7 | -4,158,699 | -0.7 |
| Net income (loss) after income taxes | 37,364,731 | 6.6 | -1,619,215 | -0.3 | 32,011,779 | 5.3 | 41,045,837 | 6.5 |
| Salaries and other staff benefits | 147,252,717 | 26.2 | 164,645,519 | 30.1 | 173,819,083 | 28.6 | 177,837,989 | 28.2 |
| Number of employees (weekly average) | 2,465 | ... | 2,655 | ... | 2,751 | ... | 2,709 | ... |
| Stations showing profits | 25 | | 16 | | 19 | | 22 | |
| Stations showing losses | 16 | | 25 | | 19 | | 14 | |

Table 7. Pay and specialty services, historical financial performance, 2001-2004

| | 2001 | | 2002 | | 2003 | | 2004 | |
|--|----------------------|--------------|----------------------|--------------|----------------------|--------------|----------------------|--------------|
| | \$ | % | \$ | % | \$ | % | \$ | % |
| Revenue: | | | | | | | | |
| Cable subscribers | 781,452,347 | 52.4 | 830,421,061 | 48.8 | 829,290,381 | 44.1 | 892,171,864 | 43.5 |
| Satellite television subscribers | 240,267,754 | 16.1 | 335,717,498 | 19.7 | 417,881,327 | 22.2 | 428,263,806 | 20.9 |
| Local advertising | 11,582,917 | 0.8 | 12,401,559 | 0.7 | 14,539,436 | 0.8 | 15,995,903 | 0.8 |
| National advertising | 426,440,765 | 28.6 | 496,178,067 | 29.1 | 591,665,117 | 31.5 | 691,198,658 | 33.7 |
| Other revenue | 30,765,264 | 2.1 | 27,568,442 | 1.6 | 27,289,843 | 1.5 | 22,873,809 | 1.1 |
| Operating revenue - Total | 1,490,509,050 | 100.0 | 1,702,286,626 | 100.0 | 1,880,666,107 | 100.0 | 2,050,504,040 | 100.0 |
| Expenses: | | | | | | | | |
| Program acquisitions | 748,802,101 | 50.2 | 903,690,537 | 53.1 | 964,441,937 | 51.3 | 1,041,576,804 | 50.8 |
| Program investments | 4,378,571 | 0.3 | 6,930,643 | 0.4 | 12,168,647 | 0.6 | 17,154,288 | 0.8 |
| Program related expense | 72,275,947 | 4.8 | 76,201,816 | 4.5 | 74,741,746 | 4.0 | 69,148,795 | 3.4 |
| Technical services | 76,883,475 | 5.2 | 112,539,883 | 6.6 | 121,267,981 | 6.4 | 109,747,541 | 5.4 |
| Sales and promotion | 155,810,117 | 10.5 | 192,073,437 | 11.3 | 177,551,434 | 9.4 | 166,546,872 | 8.1 |
| Administration and general | 132,941,476 | 8.9 | 178,585,415 | 10.5 | 210,830,180 | 11.2 | 194,333,499 | 9.5 |
| Depreciation | 28,506,521 | 1.9 | 39,773,295 | 2.3 | 34,874,628 | 1.9 | 33,895,985 | 1.7 |
| Operating expenses - Total | 1,219,598,208 | 81.8 | 1,509,795,028 | 88.7 | 1,595,876,551 | 84.9 | 1,632,403,786 | 79.6 |
| Profit before interest and taxes | 270,910,840 | 18.2 | 192,491,596 | 11.3 | 284,789,559 | 15.1 | 418,100,253 | 20.4 |
| Interest expense | 66,761,399 | 4.5 | 46,889,629 | 2.8 | 92,757,059 | 4.9 | 83,878,572 | 4.1 |
| Expenses - Total | 1,286,359,607 | 86.3 | 1,556,684,657 | 91.4 | 1,688,633,610 | 89.8 | 1,716,282,358 | 83.7 |
| Net operating income | 204,149,443 | 13.7 | 145,601,969 | 8.6 | 192,032,497 | 10.2 | 334,221,682 | 16.3 |
| Adjustments | 9,363,767 | 0.6 | 20,712,222 | 1.2 | -3,314,360 | -0.2 | -29,787,376 | -1.5 |
| Net income (loss) before income taxes | 194,785,675 | 13.1 | 124,889,747 | 7.3 | 195,346,859 | 10.4 | 364,009,058 | 17.8 |
| Salaries -Total | 228,001,815 | 15.3 | 285,348,614 | 16.8 | 307,332,333 | 16.3 | 317,634,881 | 15.5 |
| Staff | 3,845 | | 4,824 | | 4,832 | | 4,805 | |

Data source

CRTC Industry Statistics and Analysis

Broadcast Analysis Branch

Table 8. Specialty services, historical financial performance, 2001-2004

| | 2001 | | 2002 | | 2003 | | 2004 | |
|--|----------------------|--------------|----------------------|--------------|----------------------|--------------|----------------------|--------------|
| | \$ | % | \$ | % | \$ | % | \$ | % |
| Revenue: | | | | | | | | |
| Cable subscribers | 625,205,438 | 51.9 | 651,773,311 | 47.6 | 644,712,212 | 42.0 | 688,906,126 | 41.0 |
| Satellite television subscribers | 111,365,692 | 9.2 | 182,123,148 | 13.3 | 256,060,510 | 16.7 | 259,858,877 | 15.5 |
| Local advertising | 11,582,917 | 1.0 | 12,401,559 | 0.9 | 14,539,436 | 0.9 | 15,995,903 | 1.0 |
| National advertising | 426,440,765 | 35.4 | 496,178,067 | 36.2 | 591,665,117 | 38.6 | 691,198,658 | 41.2 |
| Other revenue | 29,920,457 | 2.5 | 27,297,409 | 2.0 | 26,879,151 | 1.8 | 22,556,841 | 1.3 |
| Operating revenue - Total | 1,204,515,272 | 100.0 | 1,369,773,493 | 100.0 | 1,533,856,428 | 100.0 | 1,678,516,405 | 100.0 |
| Expenses: | | | | | | | | |
| Program acquisitions | 604,636,256 | 50.2 | 730,665,208 | 53.3 | 789,207,667 | 51.5 | 844,537,443 | 50.3 |
| Program investments | 967,168 | 0.1 | 829,355 | 0.1 | 687,077 | 0.0 | 2,215,913 | 0.1 |
| Program related expense | 66,683,438 | 5.5 | 67,855,695 | 5.0 | 65,909,313 | 4.3 | 60,836,665 | 3.6 |
| Technical services | 63,556,741 | 5.3 | 99,530,033 | 7.3 | 107,006,195 | 7.0 | 98,837,615 | 5.9 |
| Sales and promotion | 122,017,303 | 10.1 | 162,688,902 | 11.9 | 152,004,595 | 9.9 | 141,664,737 | 8.4 |
| Administration and general | 114,148,725 | 9.5 | 161,806,387 | 11.8 | 193,722,922 | 12.6 | 170,603,668 | 10.2 |
| Depreciation | 23,683,013 | 2.0 | 34,294,464 | 2.5 | 32,218,976 | 2.1 | 29,455,163 | 1.8 |
| Operating expenses - Total | 995,692,643 | 82.7 | 1,257,670,046 | 91.8 | 1,340,756,744 | 87.4 | 1,348,151,205 | 80.3 |
| Profit before interest and taxes | 208,822,627 | 17.3 | 112,103,447 | 8.2 | 193,099,687 | 12.6 | 330,365,200 | 19.7 |
| Interest expense | 51,618,739 | 4.3 | 45,178,202 | 3.3 | 89,615,141 | 5.8 | 80,779,183 | 4.8 |
| Expenses - Total | 1,047,311,382 | 86.9 | 1,302,848,248 | 95.1 | 1,430,371,885 | 93.3 | 1,428,930,388 | 85.1 |
| Net operating income | 157,203,890 | 13.1 | 66,925,245 | 4.9 | 103,484,543 | 6.7 | 249,586,017 | 14.9 |
| Adjustments | 30,205,445 | 2.5 | 24,262,273 | 1.8 | -5,042,685 | -0.3 | -21,857,064 | -1.3 |
| Net income (loss) before income taxes | 126,998,443 | 10.5 | 42,662,973 | 3.1 | 108,527,230 | 7.1 | 271,443,081 | 16.2 |
| Salaries -Total Staff | 211,582,186 3,561 | 17.6 | 266,239,175 4,539 | 19.4 | 288,093,641 4,521 | 18.8 | 298,065,491 4,509 | 17.8 |

Data source

CRTC Industry Statistics and Analysis

Broadcast Analysis Branch

Table 9. Pay television, historical financial performance, 2001-2004

| | 2001 | | 2002 | | 2003 | | 2004 | |
|--|--------------------|--------------|--------------------|--------------|--------------------|--------------|--------------------|--------------|
| | \$ | % | \$ | % | \$ | % | \$ | % |
| Revenue: | | | | | | | | |
| Cable subscribers | 156,246,909 | 54.6 | 178,647,750 | 53.7 | 184,578,169 | 53.2 | 203,265,738 | 54.6 |
| Satellite television subscribers | 128,902,062 | 45.1 | 153,594,350 | 46.2 | 161,820,817 | 46.7 | 168,404,929 | 45.3 |
| Local advertising | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 |
| National advertising | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 |
| Other revenue | 844,807 | 0.3 | 271,033 | 0.1 | 410,692 | 0.1 | 316,968 | 0.1 |
| Operating revenue - Total | 285,993,778 | 100.0 | 332,513,133 | 100.0 | 346,809,679 | 100.0 | 371,987,635 | 100.0 |
| Expenses: | | | | | | | | |
| Program acquisitions | 144,165,845 | 50.4 | 173,025,329 | 52.0 | 175,234,270 | 50.5 | 197,039,361 | 53.0 |
| Program investments | 3,411,403 | 1.2 | 6,101,288 | 1.8 | 11,481,570 | 3.3 | 14,938,375 | 4.0 |
| Program related expense | 5,592,509 | 2.0 | 8,346,121 | 2.5 | 8,832,433 | 2.5 | 8,312,130 | 2.2 |
| Technical services | 13,326,734 | 4.7 | 13,009,850 | 3.9 | 14,261,786 | 4.1 | 10,909,926 | 2.9 |
| Sales and promotion | 33,792,814 | 11.8 | 29,384,535 | 8.8 | 25,546,839 | 7.4 | 24,882,135 | 6.7 |
| Administration and general | 18,792,751 | 6.6 | 16,779,028 | 5.0 | 17,107,258 | 4.9 | 23,729,831 | 6.4 |
| Depreciation | 4,823,508 | 1.7 | 5,478,831 | 1.6 | 2,655,652 | 0.8 | 4,440,822 | 1.2 |
| Operating expenses - Total | 223,905,565 | 78.3 | 252,124,982 | 75.8 | 255,119,807 | 73.6 | 284,252,581 | 76.4 |
| Profit before interest and taxes | 62,088,213 | 21.7 | 80,388,149 | 24.2 | 91,689,872 | 26.4 | 87,735,053 | 23.6 |
| Interest expense | 15,142,660 | 5.3 | 1,711,427 | 0.5 | 3,141,918 | 0.9 | 3,099,389 | 0.8 |
| Expenses - Total | 239,048,225 | 83.6 | 253,836,409 | 76.3 | 258,261,725 | 74.5 | 287,351,970 | 77.2 |
| Net operating income | 46,945,553 | 16.4 | 78,676,724 | 23.7 | 88,547,954 | 25.5 | 84,635,665 | 22.8 |
| Adjustments | -20,841,678 | -7.3 | -3,550,051 | -1.1 | 1,728,325 | 0.5 | -7,930,312 | -2.1 |
| Net income (loss) before income taxes | 67,787,232 | 23.7 | 82,226,774 | 24.7 | 86,819,629 | 25.0 | 92,565,977 | 24.9 |
| Salaries -Total | 16,419,629 | 5.7 | 19,109,439 | 5.7 | 19,238,692 | 5.5 | 19,569,390 | 5.3 |
| Staff | 284 | | 285 | | 311 | | 296 | |

Data source

CRTC Industry Statistics and Analysis

Broadcast Analysis Branch