



# Service bulletin

## Broadcasting and telecommunications

*Science, Innovation and Electronic Information Division*

Vol. 34, no. 3

July 2004

**All prices exclude sales tax**

Price: CDN, \$11.00 per issue, \$35.00 for a subscription.

A print-on-demand service is also available at a price of CDN \$40.00 per issue and CDN \$113.00 for a one-year subscription.

Frequency: Irregular / ISSN 1492-4455

To order Statistics Canada publications please call our National toll-free line: 1 800 267-6677 or Internet: [infostats@statcan.ca](mailto:infostats@statcan.ca)

### Private radio broadcasting, 2003

The statistics presented in this Bulletin are for the fiscal year ending August 31 and cover the period from 2000 to 2003. The text below includes references to earlier periods when it is useful to put the recent performance of the industry in an historical context.

#### Another good year for the industry in 2003

In the era of music downloading and Internet radio, conventional radio continues to thrive. In 2003, air time sales by private radio broadcasters jumped 8.4% to \$1.2 billion, the second largest year-over-year increase in the last 15 years.

The granddad of electronic media has also generated the best profits on record in 2003, thanks largely to cost containment. The operating expenses of private radio broadcasters grew 3.7%, less than half the revenue increase

of 8.2%. As a result, profits before interest and taxes represented 19.1% of their revenues, up from 15.6% in 2002.

The 2003 results maintain a trend that began in the late 90s after many difficult years in the late 80's and most of the 90's. The industry's profit margin surpassed 10.0% in 1997 and has climbed ever since. In the last six years, private radio has generated a higher profit margin than private television.

#### FM radio at the root of the industry's strong performance

Radio listeners have gradually turned to FM radio at the expense of AM radio, in large part because of their sound quality and programming. FM radio now accounts for nearly three quarters of total listening time.<sup>1</sup>

1. See Statistics Canada, catalogue no. 11-001-XIE, *The Daily*, Radio listening, Thursday July 31, 2003.

*Published by authority of the Minister responsible for Statistics Canada.*

© Minister of Industry 2004. All rights reserved. No part of this publication may be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise without prior written permission from Licence Services, Marketing Division, Statistics Canada, Ottawa, Ontario, Canada K1A 0T6.

The changing habits of radio listeners have had a significant impact on the financial performance of FM stations. FM stations continued to account for most of the growth in air time sales by the industry. The 9.8% increase of air time in 2003 was the highest since 1998 and is equal to the average year-over-year increase of the 1992 to 2002 period. FM stations also accounted for most of the industry's profits in 2003. The robust 25.2% profit margin (before interest and taxes) realized in 2003 was consistent with the returns achieved in the previous 5 years.

To a large extent, 2003 is no different than previous years. Without FM radio, the industry would have seen its revenues steadily decline through the 90s, and its profits gradually erode. There are however signs that the fortunes of AM radio are turning around.

#### **Is AM radio on the rebound?**

AM radio did not fare as well as FM radio in 2003. Air time sales grew a relatively modest 4.5%, and their profit margin was a mere 1.6%. So what is new?

Modest as they may appear, the 2003 results could signal a turnaround for AM radio. This segment of the industry has sustained losses before interest and taxes in every year since 1990. Their air time sales declined every year during that period with the exception of 1997 and 1998.

In reaction to these bad times, this segment of the industry has significantly downsized in recent years, mostly by transfers to the FM band. There were 201 AM stations and networks in 2003 compared to 250 only five years before. In addition, some of the remaining stations have changed formats in an attempt to attract a larger audience.

The improved financial performance of this segment in 2003 could be an early sign that the industry is beginning to reap the benefits of these structural changes. The most telling indicator is perhaps the proportion of stations that realized a profit before interest and taxes. It

has grown to 62% in 2003 from 56% in 1999.

#### **Stronger growth in French language markets**

French language stations had stronger growth of air time sales (+11.9%) than their English language counterparts (+7.8%) in 2003. Ethnic stations lagged behind with a 5.2% increase.

English language stations however generated the highest profit margin (+20.3%), followed by French language (+15.2%) and Ethnic (+6.9%) stations. This ranking has remained unchanged in the last 5 years. The main comparative advantage of English language stations is that they spend a smaller proportion of their revenues on programming and administration.

#### **Market size matters**

Radio stations in large markets continued to outperform those operating in smaller markets in 2003. The profit margin for stations operating in the five largest census metropolitan areas was 23.3%, compared with 15.4% for stations in other census metropolitan areas and 15.3% for those operating outside census metropolitan areas. For the third consecutive year, Calgary and Ottawa-Gatineau were the most profitable large markets. The 2003 profit margin in these 2 markets stood at 29.2% and 27.2% respectively.

#### **Financial performance uneven across the country**

The performance of radio broadcasters varied considerably from one region to the next in 2003. Airtime sales grew at a rate above the 8.4% national average in the Atlantic region, Quebec, Saskatchewan and Alberta at a rate below the national average in the other Provinces. Profit margins ranged from a high of 26.4% in Alberta to a low of 7.0% in Manitoba. The profit margin improved in 2003 compared to 2002 in all regions except Manitoba where it declined slightly.

### **Stable employment and increase in productivity**

The industry had a weekly average of 9,009 employees in 2003, a small increase compared to 8,934 employees the previous year. Air time sales per employee stood at \$130,400 in 2003, a 7.5% jump over the 2002 level. For each dollar of air time sales the industry paid \$0.43 in salaries and benefits, 3.9% less than in the previous year.

### **Industry coverage**

The statistics presented in this Bulletin are for the private sector component of the 2002 North American Industrial Classification System (NAICS): Radio Broadcasting (51511)

### **Surveys**

The annual survey on which this publication is based is sent to all organisations licensed by the Canadian Radio-television and Telecommunications Commission (CRTC) to operate conventional radio or television programming undertakings. The survey of conventional broadcasters is conducted jointly by Statistics Canada and the CRTC.

### **Data quality**

The data presented in this Bulletin are of good quality and can therefore be used with confidence. This assessment is based on available data accuracy measures and the judgment 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 generally 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/statisticalmethods](http://www.statcan.ca/statisticalmethods). This statement is also available on request (see contact information below).

### **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). For further information, contact Advisory Services Division at 1 800 263 1136, fax 1 877 287-4369, [infostats@statcan.ca](mailto:infostats@statcan.ca).

---

### **Note of appreciation**

*Canada owes the success of its statistical system to a long-standing partnership between Statistics Canada, the citizens of Canada, its businesses, governments and other institutions. Accurate and timely statistical information could not be produced without their continued cooperation and goodwill.*

### **Standards of service to the public**

*Statistics Canada is committed to serving its clients in a prompt, reliable and courteous manner and in the official language of their choice. To this end, the Agency has developed standards of service which its employees observe in serving its clients. To obtain a copy of these service standards, please contact Statistics Canada toll-free at 1 800 263-1136.*

## 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 <sup>s</sup>	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
FTE	Full-time equivalents
VGE	Voice-grade equivalents

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

51511 Radio Broadcasting

**Table 1. Private radio broadcasters, revenue and expense statement, Canada, 2000-2003**

	2003		2002		2001		2000	
	\$	%	\$	%	\$	%	\$	%
<b>Revenue:</b>								
Sale of air time:								
Local	902,998,398	75.1	847,633,358	76.3	813,524,305	75.6	772,409,154	75.0
National and network	271,779,383	22.6	235,888,809	21.2	237,742,856	22.1	230,865,957	22.4
Sale of air time - Total	1,174,777,781	97.8	1,083,522,167	97.6	1,051,267,161	97.6	1,003,275,111	97.4
Production and other:								
Syndication	1,158,559	0.1	1,330,341	0.1	1,915,703	0.2	2,284,339	0.2
Production	9,717,170	0.8	8,878,588	0.8	8,368,381	0.8	8,400,122	0.8
Other	15,968,807	1.3	16,764,993	1.5	15,143,823	1.4	16,276,882	1.6
Production and other - Total	26,844,536	2.2	26,973,922	2.4	25,427,907	2.4	26,961,343	2.6
<b>Revenue - Total</b>	<b>1,201,622,318</b>	<b>100.0</b>	<b>1,110,496,092</b>	<b>100.0</b>	<b>1,076,695,065</b>	<b>100.0</b>	<b>1,030,236,448</b>	<b>100.0</b>
<b>Expenses:</b>								
Program	332,038,112	27.6	319,086,219	28.7	307,473,400	28.6	295,180,495	28.7
Technical services	37,029,988	3.1	36,079,294	3.2	36,697,043	3.4	35,027,560	3.4
Sales and promotion	300,297,037	25.0	275,714,814	24.8	270,423,001	25.1	258,374,079	25.1
Administration and general	262,219,739	21.8	268,140,761	24.1	249,149,794	23.1	238,672,667	23.2
Depreciation	40,484,421	3.4	38,231,180	3.4	40,661,976	3.8	36,322,848	3.5
Interest expense	37,294,378	3.1	38,539,453	3.5	58,934,619	5.5	45,558,405	4.4
<b>Expenses - Total</b>	<b>1,009,363,672</b>	<b>84.0</b>	<b>975,791,716</b>	<b>87.9</b>	<b>963,339,833</b>	<b>89.5</b>	<b>909,136,056</b>	<b>88.2</b>
Net operating income	192,258,646	16.0	134,704,376	12.1	113,355,232	10.5	121,100,392	11.8
<b>Profit before interest and taxes</b>	<b>229,553,024</b>	<b>19.1</b>	<b>173,243,829</b>	<b>15.6</b>	<b>172,289,851</b>	<b>16.0</b>	<b>166,658,797</b>	<b>16.2</b>
Other adjustments-income (expense)	17,222,273	1.4	25,002,253	2.3	-16,842,191	-1.5	-10,049,726	-0.9
Net income (loss) before income taxes	209,480,923	17.4	159,706,629	14.4	96,513,041	9.0	111,050,664	10.8
Provision for income taxes	51,566,529	4.3	41,444,535	3.7	34,035,566	3.2	46,826,252	4.5
Net income (loss) after income taxes	157,914,394	13.1	118,262,096	10.6	62,477,479	5.8	64,224,411	6.2
Salaries and other staff benefits	505,585,039	42.1	485,413,639	43.7	467,993,801	43.5	446,340,758	43.3
Number of employees (weekly average)	9,009	...	8,934	...	9,233	...	8,810	...

**Table 2. Private radio broadcasters, revenue and expense statement, Atlantic provinces, 2000-2003**

	2003		2002		2001		2000	
	\$	%	\$	%	\$	%	\$	%
<b>Revenue:</b>								
Sale of air time:								
Local	64,236,776	80.6	60,236,341	83.4	59,925,430	83.4	58,269,993	83.3
National and network	15,225,550	19.1	11,755,378	16.3	11,714,160	16.3	11,358,665	16.2
Sale of air time - Total	79,462,326	99.7	71,991,719	99.7	71,639,590	99.8	69,628,658	99.5
Production and other - Total	223,301	0.3	228,928	0.3	172,486	0.2	331,338	0.5
<b>Revenue - Total</b>	<b>79,685,627</b>	<b>100.0</b>	<b>72,220,647</b>	<b>100.0</b>	<b>71,812,078</b>	<b>100.0</b>	<b>69,959,997</b>	<b>100.0</b>
<b>Expenses:</b>								
Program	19,639,247	24.6	18,402,590	25.5	17,883,244	24.9	17,499,216	25.0
Technical services	3,679,348	4.6	3,406,745	4.7	3,601,634	5.0	3,163,844	4.5
Sales and promotion	15,393,533	19.3	14,812,981	20.5	14,097,238	19.6	14,377,213	20.6
Administration and general	17,517,551	22.0	17,580,813	24.3	17,602,910	24.5	16,765,764	24.0
Depreciation	2,757,030	3.5	2,818,852	3.9	2,864,526	4.0	2,749,567	3.9
Interest expense	1,231,710	1.5	1,316,001	1.8	2,503,045	3.5	2,879,316	4.1
<b>Expenses - Total</b>	<b>60,218,419</b>	<b>75.6</b>	<b>58,337,982</b>	<b>80.8</b>	<b>58,552,597</b>	<b>81.5</b>	<b>57,434,921</b>	<b>82.1</b>
Net operating income	19,467,208	24.4	13,882,665	19.2	13,259,481	18.5	12,525,076	17.9
<b>Profit before interest and taxes</b>	<b>20,698,918</b>	<b>26.0</b>	<b>15,198,666</b>	<b>21.0</b>	<b>15,762,526</b>	<b>21.9</b>	<b>15,404,392</b>	<b>22.0</b>
Other adjustments-income (expense)	-1,545,041	-1.8	-1,310,958	-1.7	-1,314,409	-1.7	-774,440	-1.0
Net income (loss) before income taxes	17,922,167	22.5	12,571,707	17.4	11,945,071	16.6	11,750,636	16.8
Provision for income taxes	5,821,289	7.3	4,115,850	5.7	4,004,533	5.6	4,315,024	6.2
Net income (loss) after income taxes	12,100,878	15.2	8,455,857	11.7	7,940,538	11.1	7,435,612	10.6
Salaries and other staff benefits	31,171,100	39.1	31,624,438	43.8	29,919,552	41.7	29,915,707	42.8
Number of employees (weekly average)	720	...	746	...	751	...	724	...

**Table 3. Private radio broadcasters, revenue and expense statement, Quebec, 2000-2003**

	2003		2002		2001		2000	
	\$	%	\$	%	\$	%	\$	%
<b>Revenue:</b>								
Sale of air time:								
Local	170,081,352	70.8	150,626,360	70.3	144,930,771	70.5	138,742,091	69.7
National and network	60,069,024	25.0	53,580,933	25.0	53,708,069	26.1	54,268,542	27.3
Sale of air time - Total	230,150,376	95.8	204,207,293	95.3	198,638,840	96.6	193,010,633	97.0
Production and other - Total	10,127,195	4.2	10,007,675	4.7	6,964,013	3.4	6,064,742	3.0
<b>Revenue - Total</b>	<b>240,277,570</b>	<b>100.0</b>	<b>214,214,969</b>	<b>100.0</b>	<b>205,602,852</b>	<b>100.0</b>	<b>199,075,375</b>	<b>100.0</b>
<b>Expenses:</b>								
Program	73,947,858	30.8	67,779,212	31.6	67,983,522	33.1	63,808,140	32.1
Technical services	6,181,117	2.6	5,923,233	2.8	5,893,367	2.9	5,566,433	2.8
Sales and promotion	54,310,907	22.6	46,825,191	21.9	46,603,515	22.7	45,554,220	22.9
Administration and general	59,634,194	24.8	56,659,982	26.5	49,390,199	24.0	47,992,967	24.1
Depreciation	6,972,770	2.9	5,832,895	2.7	7,419,166	3.6	5,788,388	2.9
Interest expense	9,165,686	3.8	9,578,744	4.5	19,316,141	9.4	7,546,084	3.8
<b>Expenses - Total</b>	<b>210,212,531</b>	<b>87.5</b>	<b>192,599,258</b>	<b>89.9</b>	<b>196,605,908</b>	<b>95.6</b>	<b>176,256,231</b>	<b>88.5</b>
Net operating income	30,065,039	12.5	21,615,711	10.1	8,996,944	4.4	22,819,144	11.5
<b>Profit before interest and taxes</b>	<b>39,230,725</b>	<b>16.3</b>	<b>31,194,455</b>	<b>14.6</b>	<b>28,313,085</b>	<b>13.8</b>	<b>30,365,228</b>	<b>15.3</b>
Other adjustments-income (expense)	4,253,619	1.8	7,784,001	3.6	11,307,017	5.5	-1,816,829	-0.8
Net income (loss) before income taxes	34,318,658	14.3	29,399,713	13.7	20,303,961	9.9	21,002,318	10.5
Provision for income taxes	6,865,135	2.9	9,069,433	4.2	2,984,527	1.5	4,994,102	2.5
Net income (loss) after income taxes	27,453,523	11.4	20,330,280	9.5	17,319,435	8.4	16,008,216	8.0
Salaries and other staff benefits	99,744,284	41.5	96,704,808	45.1	97,176,934	47.3	90,562,677	45.5
Number of employees (weekly average)	1,713	...	1,734	...	1,832	...	1,740	...

**Table 4. Private radio broadcasters, revenue and expense statement, Ontario, 2000-2003**

	2003		2002		2001		2000	
	\$	%	\$	%	\$	%	\$	%
<b>Revenue:</b>								
Sale of air time:								
Local	340,346,934	77.5	324,668,499	78.0	313,361,911	77.2	295,235,071	77.3
National and network	92,002,076	21.0	85,786,177	20.6	85,217,680	21.0	78,750,912	20.6
Sale of air time - Total	432,349,010	98.5	410,454,676	98.6	398,579,591	98.3	373,985,983	97.9
Production and other - Total	6,635,140	1.5	5,859,626	1.4	7,087,529	1.7	8,123,112	2.1
<b>Revenue - Total</b>	<b>438,984,148</b>	<b>100.0</b>	<b>416,314,305</b>	<b>100.0</b>	<b>405,667,117</b>	<b>100.0</b>	<b>382,109,094</b>	<b>100.0</b>
<b>Expenses:</b>								
Program	116,949,361	26.6	117,732,894	28.3	110,348,952	27.2	105,500,277	27.6
Technical services	14,092,808	3.2	14,089,339	3.4	14,220,774	3.5	14,363,794	3.8
Sales and promotion	117,041,956	26.7	109,706,241	26.4	108,154,010	26.7	101,649,398	26.6
Administration and general	85,424,959	19.5	96,109,039	23.1	90,782,744	22.4	83,359,956	21.8
Depreciation	15,041,780	3.4	15,132,256	3.6	16,161,175	4.0	16,241,364	4.3
Interest expense	16,229,938	3.7	16,848,730	4.0	17,149,073	4.2	16,449,206	4.3
<b>Expenses - Total</b>	<b>364,780,800</b>	<b>83.1</b>	<b>369,618,497</b>	<b>88.8</b>	<b>356,816,727</b>	<b>88.0</b>	<b>337,563,995</b>	<b>88.3</b>
Net operating income	74,203,348	16.9	46,695,808	11.2	48,850,390	12.0	44,545,099	11.7
<b>Profit before interest and taxes</b>	<b>90,433,286</b>	<b>20.6</b>	<b>63,544,538</b>	<b>15.3</b>	<b>65,999,463</b>	<b>16.3</b>	<b>60,994,305</b>	<b>16.0</b>
Other adjustments-income (expense)	-218,370	0.0	-3,508,612	-0.7	-17,128,492	-4.1	2,067,469	0.5
Net income (loss) before income taxes	73,984,982	16.9	43,187,198	10.4	31,721,899	7.8	46,612,566	12.2
Provision for income taxes	21,349,848	4.9	7,844,248	1.9	8,663,301	2.1	16,884,354	4.4
Net income (loss) after income taxes	52,635,134	12.0	35,342,950	8.5	23,058,598	5.7	29,728,212	7.8
Salaries and other staff benefits	183,165,991	41.7	180,880,577	43.4	170,362,899	42.0	161,700,037	42.3
Number of employees (weekly average)	3,113	...	3,035	...	3,139	...	2,982	...



**Table 5. Private radio broadcasters, revenue and expense statement, Manitoba, 2000-2003**

	2003		2002		2001		2000	
	\$	%	\$	%	\$	%	\$	%
<b>Revenue:</b>								
Sale of air time:								
Local	33,952,712	73.2	32,478,699	74.6	30,753,470	73.9	29,483,552	74.7
National and network	11,480,985	24.7	10,219,244	23.5	10,057,026	24.2	9,309,710	23.6
Sale of air time - Total	45,433,697	97.9	42,697,943	98.1	40,810,496	98.1	38,793,262	98.2
Production and other - Total	978,378	2.1	822,940	1.9	809,958	1.9	695,954	1.8
<b>Revenue - Total</b>	<b>46,412,074</b>	<b>100.0</b>	<b>43,520,883</b>	<b>100.0</b>	<b>41,620,454</b>	<b>100.0</b>	<b>39,489,216</b>	<b>100.0</b>
<b>Expenses:</b>								
Program	14,373,675	31.0	13,053,588	30.0	12,302,452	29.6	11,906,136	30.2
Technical services	1,775,950	3.8	1,477,995	3.4	1,347,812	3.2	1,310,510	3.3
Sales and promotion	12,933,742	27.9	11,441,893	26.3	11,339,158	27.2	10,697,571	27.1
Administration and general	11,943,165	25.7	12,273,667	28.2	10,823,849	26.0	10,566,807	26.8
Depreciation	2,119,888	4.6	1,814,758	4.2	1,772,735	4.3	1,224,536	3.1
Interest expense	535,106	1.2	1,231,384	2.8	956,919	2.3	629,802	1.6
<b>Expenses - Total</b>	<b>43,681,526</b>	<b>94.1</b>	<b>41,293,286</b>	<b>94.9</b>	<b>38,542,925</b>	<b>92.6</b>	<b>36,335,364</b>	<b>92.0</b>
Net operating income	2,730,548	5.9	2,227,597	5.1	3,077,529	7.4	3,153,852	8.0
<b>Profit before interest and taxes</b>	<b>3,265,654</b>	<b>7.0</b>	<b>3,458,981</b>	<b>7.9</b>	<b>4,034,448</b>	<b>9.7</b>	<b>3,783,654</b>	<b>9.6</b>
Other adjustments-income (expense)	3,981,033	8.6	6,717,185	15.4	-907,367	-2.1	-428,446	-1.0
Net income (loss) before income taxes	6,711,582	14.5	8,944,782	20.6	2,170,161	5.2	2,725,405	6.9
Provision for income taxes	1,413,874	3.0	2,337,615	5.4	1,477,361	3.5	1,310,832	3.3
Net income (loss) after income taxes	5,297,707	11.4	6,607,169	15.2	692,801	1.7	1,414,573	3.6
Salaries and other staff benefits	23,340,727	50.3	21,592,531	49.6	20,730,142	49.8	19,474,022	49.3
Number of employees (weekly average)	499	...	445	...	445	...	477	...

**Table 6. Private radio broadcasters, revenue and expense statement, Saskatchewan, 2000-2003**

	2003		2002		2001		2000	
	\$	%	\$	%	\$	%	\$	%
<b>Revenue:</b>								
Sale of air time:								
Local	43,168,933	76.9	38,842,246	81.0	35,765,615	78.9	34,640,111	78.4
National and network	12,163,972	21.7	8,227,658	17.2	8,697,465	19.2	8,633,126	19.5
Sale of air time - Total	55,332,905	98.6	47,069,904	98.2	44,463,080	98.1	43,273,237	98.0
Production and other - Total	801,580	1.4	875,127	1.8	848,364	1.9	902,094	2.0
<b>Revenue - Total</b>	<b>56,134,485</b>	<b>100.0</b>	<b>47,945,031</b>	<b>100.0</b>	<b>45,311,443</b>	<b>100.0</b>	<b>44,175,331</b>	<b>100.0</b>
<b>Expenses:</b>								
Program	17,075,384	30.4	15,450,469	32.2	14,642,966	32.3	12,591,218	28.5
Technical services	1,598,795	2.8	1,783,614	3.7	1,425,384	3.1	1,242,069	2.8
Sales and promotion	16,164,951	28.8	15,019,653	31.3	14,510,802	32.0	13,001,563	29.4
Administration and general	13,648,830	24.3	12,272,796	25.6	11,785,192	26.0	12,394,172	28.1
Depreciation	2,862,189	5.1	2,435,562	5.1	1,711,329	3.8	1,359,013	3.1
Interest expense	803,911	1.4	992,292	2.1	1,475,164	3.3	1,599,176	3.6
<b>Expenses - Total</b>	<b>52,154,059</b>	<b>92.9</b>	<b>47,954,383</b>	<b>100.0</b>	<b>45,550,837</b>	<b>100.5</b>	<b>42,187,212</b>	<b>95.5</b>
Net operating income	3,980,426	7.1	-9,352	0.0	-239,394	-0.4	1,988,119	4.5
<b>Profit before interest and taxes</b>	<b>4,784,337</b>	<b>8.5</b>	<b>982,940</b>	<b>2.1</b>	<b>1,235,770</b>	<b>2.7</b>	<b>3,587,295</b>	<b>8.1</b>
Other adjustments-income (expense)	-773,884	-1.3	7,786,301	16.2	-134,532	-0.2	-1,120,439	-2.4
Net income (loss) before income taxes	3,206,542	5.7	7,776,950	16.2	-373,927	-0.7	867,680	2.0
Provision for income taxes	942,627	1.7	2,438,369	5.1	119,220	0.3	365,375	0.8
Net income (loss) after income taxes	2,263,915	4.0	5,338,581	11.1	-493,147	-1.0	502,305	1.1
Salaries and other staff benefits	30,971,271	55.2	27,548,992	57.5	25,824,363	57.0	22,841,953	51.7
Number of employees (weekly average)	540	...	526	...	515	...	489	...

**Table 7. Private radio broadcasters, revenue and expense statement, Alberta, 2000-2003**

	2003		2002		2001		2000	
	\$	%	\$	%	\$	%	\$	%
<b>Revenue:</b>								
Sale of air time:								
Local	122,733,744	73.1	115,254,912	76.9	107,981,626	74.5	100,177,690	72.8
National and network	41,044,894	24.4	31,123,891	20.8	33,171,060	22.9	31,325,911	22.8
Sale of air time - Total	163,778,638	97.5	146,378,803	97.7	141,152,686	97.4	131,503,601	95.6
Production and other - Total	4,118,812	2.5	3,475,897	2.3	3,783,048	2.6	6,021,001	4.4
<b>Revenue - Total</b>	<b>167,897,451</b>	<b>100.0</b>	<b>149,854,699</b>	<b>100.0</b>	<b>144,935,734</b>	<b>100.0</b>	<b>137,524,602</b>	<b>100.0</b>
<b>Expenses:</b>								
Program	38,589,684	23.0	35,827,989	23.9	33,990,543	23.5	34,012,034	24.7
Technical services	4,553,146	2.7	4,251,331	2.8	4,397,381	3.0	3,652,666	2.7
Sales and promotion	41,465,860	24.7	36,189,454	24.1	36,626,577	25.3	34,562,242	25.1
Administration and general	33,396,279	19.9	31,279,291	20.9	29,575,388	20.4	29,506,843	21.5
Depreciation	5,506,427	3.3	4,282,064	2.9	4,623,956	3.2	4,151,241	3.0
Interest expense	5,921,535	3.5	4,507,404	3.0	8,725,730	6.0	7,099,849	5.2
<b>Expenses - Total</b>	<b>129,432,931</b>	<b>77.1</b>	<b>116,337,531</b>	<b>77.6</b>	<b>117,939,577</b>	<b>81.4</b>	<b>112,984,873</b>	<b>82.2</b>
Net operating income	38,464,520	22.9	33,517,168	22.4	26,996,157	18.6	24,539,729	17.8
<b>Profit before interest and taxes</b>	<b>44,386,055</b>	<b>26.4</b>	<b>38,024,572</b>	<b>25.4</b>	<b>35,721,887</b>	<b>24.6</b>	<b>31,639,578</b>	<b>23.0</b>
Other adjustments-income (expense)	1,907,119	1.1	-487,923	-0.2	-4,714,434	-3.2	-6,118,500	-4.3
Net income (loss) before income taxes	40,371,641	24.0	33,029,244	22.0	22,281,724	15.4	18,421,226	13.4
Provision for income taxes	8,708,822	5.2	9,305,076	6.2	9,098,632	6.3	9,682,755	7.0
Net income (loss) after income taxes	31,662,819	18.9	23,724,168	15.8	13,183,092	9.1	8,738,471	6.4
Salaries and other staff benefits	62,693,073	37.3	55,508,358	37.0	54,763,979	37.8	54,866,633	39.9
Number of employees (weekly average)	1,002	...	990	...	1,033	...	962	...

**Table 8. Private radio broadcasters, revenue and expense statement, B.C., N.W.T., Nunavut, and Yukon, 2000-2003**

	2003		2002		2001		2000	
	\$	%	\$	%	\$	%	\$	%
<b>Revenue:</b>								
Sale of air time:								
Local	128,477,947	74.6	125,526,301	75.4	120,805,482	74.7	115,860,646	73.4
National and network	39,792,882	23.1	35,195,528	21.1	35,177,396	21.7	37,219,091	23.6
Sale of air time - Total	168,270,829	97.7	160,721,829	96.6	155,982,878	96.4	153,079,737	96.9
Production and other - Total	3,960,130	2.3	5,703,729	3.4	5,762,509	3.6	4,823,102	3.1
<b>Revenue - Total</b>	<b>172,230,963</b>	<b>100.0</b>	<b>166,425,558</b>	<b>100.0</b>	<b>161,745,387</b>	<b>100.0</b>	<b>157,902,833</b>	<b>100.0</b>
<b>Expenses:</b>								
Program	51,462,903	29.9	50,839,477	30.5	50,321,721	31.1	49,863,474	31.6
Technical services	5,148,824	3.0	5,147,037	3.1	5,810,691	3.6	5,728,244	3.6
Sales and promotion	42,986,088	25.0	41,719,401	25.1	39,091,701	24.2	38,531,872	24.4
Administration and general	40,654,761	23.6	41,965,173	25.2	39,189,512	24.2	38,086,158	24.1
Depreciation	5,224,337	3.0	5,914,793	3.6	6,109,089	3.8	4,808,739	3.0
Interest expense	3,406,492	2.0	4,064,898	2.4	8,808,547	5.4	9,354,972	5.9
<b>Expenses - Total</b>	<b>148,883,406</b>	<b>86.4</b>	<b>149,650,779</b>	<b>89.9</b>	<b>149,331,262</b>	<b>92.3</b>	<b>146,373,460</b>	<b>92.7</b>
Net operating income	23,347,557	13.6	16,774,779	10.1	12,414,125	7.7	11,529,373	7.3
<b>Profit before interest and taxes</b>	<b>26,754,049</b>	<b>15.5</b>	<b>20,839,677</b>	<b>12.5</b>	<b>21,222,672</b>	<b>13.1</b>	<b>20,884,345</b>	<b>13.2</b>
Other adjustments-income (expense)	9,617,797	5.6	8,022,259	4.8	-3,949,974	-2.3	-1,858,541	-1.1
Net income (loss) before income taxes	32,965,351	19.1	24,797,035	14.9	8,464,152	5.2	9,670,833	6.1
Provision for income taxes	6,464,934	3.8	6,333,944	3.8	7,687,992	4.8	9,273,810	5.9
Net income (loss) after income taxes	26,500,418	15.4	18,463,091	11.1	776,162	0.5	397,022	0.3
Salaries and other staff benefits	74,498,593	43.3	71,553,935	43.0	69,215,932	42.8	66,979,729	42.4
Number of employees (weekly average)	1,422	...	1,458	...	1,518	...	1,436	...

**Table 9. Private AM radio broadcasters, revenue and expense statement, 2000-2003<sup>1</sup>**

	2003		2002		2001		2000	
	\$	%	\$	%	\$	%	\$	%
<b>Revenue:</b>								
Sale of air time:								
Local	251,516,275	81.3	239,979,948	80.2	245,139,834	79.4	248,025,868	78.7
National and network	52,815,884	17.1	51,140,102	17.1	54,442,958	17.6	54,022,885	17.1
Sale of air time - Total	304,332,159	98.4	291,120,050	97.3	299,582,792	97.0	302,048,753	95.9
Production and other - Total	4,999,660	1.6	8,215,517	2.7	9,337,222	3.0	13,058,408	4.1
<b>Revenue - Total</b>	<b>309,331,820</b>	<b>100.0</b>	<b>299,335,567</b>	<b>100.0</b>	<b>308,920,014</b>	<b>100.0</b>	<b>315,107,158</b>	<b>100.0</b>
<b>Expenses:</b>								
Program	120,209,640	38.9	125,486,705	41.9	124,921,167	40.4	123,834,621	39.3
Technical services	13,760,457	4.4	14,237,790	4.8	15,453,184	5.0	14,823,211	4.7
Sales and promotion	78,799,631	25.5	77,809,110	26.0	79,573,568	25.8	82,787,839	26.3
Administration and general	79,401,482	25.7	89,716,387	30.0	89,019,446	28.8	92,751,961	29.4
Depreciation	12,318,481	4.0	13,016,613	4.3	16,307,816	5.3	15,899,952	5.0
Interest expense	11,811,114	3.8	13,373,795	4.5	19,597,472	6.3	19,936,924	6.3
<b>Expenses - Total</b>	<b>316,300,804</b>	<b>102.3</b>	<b>333,640,396</b>	<b>111.5</b>	<b>344,872,649</b>	<b>111.6</b>	<b>350,034,511</b>	<b>111.1</b>
Net operating income	-6,968,984	-2.2	-34,304,829	-11.4	-35,952,635	-11.5	-34,927,353	-11.0
<b>Profit before interest and taxes</b>	<b>4,842,130</b>	<b>1.6</b>	<b>-20,931,034</b>	<b>-7.0</b>	<b>-16,355,163</b>	<b>-5.3</b>	<b>-14,990,429</b>	<b>-4.8</b>
Other adjustments-income (expense)	5,629,756	1.8	11,309,576	3.8	-13,738,435	-4.3	-6,483,150	-2.0
Net income (loss) before income taxes	-1,339,228	-0.3	-22,995,254	-7.6	-49,691,071	-16.0	-41,410,509	-13.0
Provision for income taxes	1,495,663	0.5	-10,425,862	-3.4	-9,900,631	-3.1	-5,550,441	-1.7
Net income (loss) after income taxes	-2,834,891	-0.8	-12,569,392	-4.1	-39,790,437	-12.8	-35,860,068	-11.3
Salaries and other staff benefits	169,490,323	54.8	173,781,856	58.1	173,598,966	56.2	177,023,143	56.2
Number of employees (weekly average)	3,243	...	3,550	...	3,884	...	3,844	...

1. Includes networks

**Table 10. Private FM radio broadcasters, revenue and expense statement, 2000-2003<sup>1</sup>**

	2003		2002		2001		2000	
	\$	%	\$	%	\$	%	\$	%
<b>Revenue:</b>								
Sale of air time:								
Local	651,482,123	73.0	607,653,410	74.9	568,384,471	74.0	524,383,286	73.3
National and network	218,963,499	24.5	184,748,707	22.8	183,299,898	23.9	176,843,072	24.7
Sale of air time - Total	870,445,622	97.6	792,402,117	97.7	751,684,369	97.9	701,226,358	98.1
Production and other - Total	21,844,876	2.4	18,758,405	2.3	16,090,685	2.1	13,902,935	1.9
<b>Revenue - Total</b>	<b>892,290,498</b>	<b>100.0</b>	<b>811,160,525</b>	<b>100.0</b>	<b>767,775,051</b>	<b>100.0</b>	<b>715,129,290</b>	<b>100.0</b>
<b>Expenses:</b>								
Program	211,828,472	23.7	193,599,514	23.9	182,552,233	23.8	171,345,874	24.0
Technical services	23,269,531	2.6	21,841,504	2.7	21,243,859	2.8	20,204,349	2.8
Sales and promotion	221,497,406	24.8	197,905,704	24.4	190,849,433	24.9	175,586,240	24.6
Administration and general	182,818,257	20.5	178,424,374	22.0	160,130,348	20.9	145,920,706	20.4
Depreciation	28,165,940	3.2	25,214,567	3.1	24,354,160	3.2	20,422,896	2.9
Interest expense	25,483,264	2.9	25,165,658	3.1	39,337,147	5.1	25,621,481	3.6
<b>Expenses - Total</b>	<b>693,062,868</b>	<b>77.7</b>	<b>642,151,320</b>	<b>79.2</b>	<b>618,467,184</b>	<b>80.6</b>	<b>559,101,545</b>	<b>78.2</b>
Net operating income	199,227,630	22.3	169,009,205	20.8	149,307,867	19.4	156,027,745	21.8
<b>Profit before interest and taxes</b>	<b>224,710,894</b>	<b>25.2</b>	<b>194,174,863</b>	<b>23.9</b>	<b>188,645,014</b>	<b>24.6</b>	<b>181,649,226</b>	<b>25.4</b>
Other adjustments-income (expense)	11,592,517	1.3	13,692,677	1.7	-3,103,756	-0.3	-3,566,576	-0.4
Net income (loss) before income taxes	210,820,151	23.6	182,701,883	22.5	146,204,112	19.0	152,461,173	21.3
Provision for income taxes	50,070,866	5.6	51,870,397	6.4	43,936,197	5.7	52,376,693	7.3
Net income (loss) after income taxes	160,749,285	18.0	130,831,488	16.1	102,267,916	13.3	100,084,479	14.0
Salaries and other staff benefits	336,094,716	37.7	311,631,783	38.4	294,394,835	38.3	269,317,615	37.7
Number of employees (weekly average)	5,766	...	5,384	...	5,349	...	4,966	...

1. Includes networks

**Table 11. Private english radio broadcasters, revenue and expense statement, 2000-2003<sup>1</sup>**

	2003		2002		2001		2000	
	\$	%	\$	%	\$	%	\$	%
<b>Stations</b>	431		426		415		397	
<b>Revenue:</b>								
Sale of air time:								
Local	734,091,939	76.0	695,010,307	77.4	667,197,723	76.4	633,765,221	75.9
National and network	218,147,000	22.6	188,036,273	21.0	190,586,702	21.8	183,059,444	21.9
Sale of air time - Total	952,238,939	98.6	883,046,580	98.4	857,784,425	98.2	816,824,665	97.8
Production and other - Total	13,732,394	1.4	14,403,988	1.6	15,710,574	1.8	18,399,822	2.2
<b>Revenue - Total</b>	<b>965,971,335</b>	<b>100.0</b>	<b>897,450,570</b>	<b>100.0</b>	<b>873,494,997</b>	<b>100.0</b>	<b>835,224,481</b>	<b>100.0</b>
<b>Expenses:</b>								
Program	259,494,298	26.9	251,867,142	28.1	239,535,588	27.4	231,522,916	27.7
Technical services	29,970,095	3.1	29,449,771	3.3	30,365,151	3.5	28,986,308	3.5
Sales and promotion	246,472,290	25.5	228,809,694	25.5	224,847,335	25.7	214,321,064	25.7
Administration and general	200,518,236	20.8	210,675,650	23.5	198,424,103	22.7	189,306,205	22.7
Depreciation	33,253,297	3.4	32,464,726	3.6	33,352,324	3.8	30,657,962	3.7
Interest expense	28,856,652	3.0	28,480,296	3.2	39,743,542	4.5	37,959,758	4.5
<b>Expenses - Total</b>	<b>798,564,865</b>	<b>82.7</b>	<b>781,747,276</b>	<b>87.1</b>	<b>766,268,047</b>	<b>87.7</b>	<b>732,754,217</b>	<b>87.7</b>
Net operating income	167,406,470	17.3	115,703,294	12.9	107,226,950	12.3	102,470,264	12.3
<b>Profit before interest and taxes</b>	<b>196,263,122</b>	<b>20.3</b>	<b>144,183,590</b>	<b>16.1</b>	<b>146,970,492</b>	<b>16.8</b>	<b>140,430,022</b>	<b>16.8</b>
Other adjustments-income (expense)	12,486,826	1.3	17,347,724	1.9	-28,135,570	-3.1	-8,237,322	-0.9
Net income (loss) before income taxes	179,893,299	18.6	133,051,017	14.8	79,091,380	9.1	94,232,937	11.3
Provision for income taxes	46,554,889	4.8	32,557,330	3.6	31,723,800	3.6	43,411,819	5.2
Net income (loss) after income taxes	133,338,410	13.8	100,493,689	11.2	47,367,583	5.4	50,821,117	6.1
Salaries and other staff benefits	406,450,084	42.1	388,639,178	43.3	372,246,057	42.6	356,694,528	42.7
Number of employees (weekly average)	7,009	...	6,913	...	7,120	...	6,824	...

1. Includes networks

**Table 12. Private french radio broadcasters, revenue and expense statement, 2000-2003<sup>1</sup>**

	2003		2002		2001		2000	
	\$	%	\$	%	\$	%	\$	%
<b>Stations</b>	92		92		93		93	
<b>Revenue:</b>								
Sale of air time:								
Local	142,299,708	69.5	127,088,641	69.1	121,677,626	69.7	115,328,560	68.7
National and network	52,330,145	25.6	46,846,202	25.5	46,063,168	26.4	46,475,400	27.7
Sale of air time - Total	194,629,853	95.0	173,934,843	94.6	167,740,794	96.0	161,803,960	96.4
Production and other - Total	10,174,431	5.0	10,024,085	5.4	6,925,367	4.0	5,992,012	3.6
<b>Revenue - Total</b>	<b>204,804,283</b>	<b>100.0</b>	<b>183,958,928</b>	<b>100.0</b>	<b>174,666,160</b>	<b>100.0</b>	<b>167,795,972</b>	<b>100.0</b>
<b>Expenses:</b>								
Program	62,603,643	30.6	57,315,600	31.2	57,655,785	33.0	54,439,806	32.4
Technical services	4,957,719	2.4	4,651,009	2.5	4,694,994	2.7	4,459,651	2.7
Sales and promotion	47,091,087	23.0	40,341,192	21.9	39,711,430	22.7	38,097,599	22.7
Administration and general	52,649,475	25.7	48,846,073	26.6	42,304,567	24.2	41,672,135	24.8
Depreciation	6,339,522	3.1	4,891,189	2.7	6,255,457	3.6	4,678,817	2.8
Interest expense	7,906,520	3.9	9,623,677	5.2	18,376,021	10.5	6,673,678	4.0
<b>Expenses - Total</b>	<b>181,547,966</b>	<b>88.6</b>	<b>165,668,740</b>	<b>90.1</b>	<b>168,998,252</b>	<b>96.8</b>	<b>150,021,686</b>	<b>89.4</b>
Net operating income	23,256,317	11.4	18,290,188	9.9	5,667,908	3.2	17,774,286	10.6
<b>Profit before interest and taxes</b>	<b>31,162,837</b>	<b>15.2</b>	<b>27,913,865</b>	<b>15.2</b>	<b>24,043,929</b>	<b>13.8</b>	<b>24,447,964</b>	<b>14.6</b>
Other adjustments-income (expense)	4,534,540	2.2	7,630,157	4.1	11,525,381	6.6	-1,758,693	-0.9
Net income (loss) before income taxes	27,790,858	13.6	25,920,345	14.1	17,193,289	9.8	16,015,596	9.5
Provision for income taxes	4,559,981	2.2	8,263,635	4.5	1,973,364	1.1	3,070,027	1.8
Net income (loss) after income taxes	23,230,877	11.3	17,656,710	9.6	15,219,926	8.7	12,945,569	7.7
Salaries and other staff benefits	85,466,925	41.7	83,193,310	45.2	82,647,873	47.3	77,587,946	46.2
Number of employees (weekly average)	1,469	...	1,501	...	1,576	...	1,510	...

1. Includes networks



**Table 13. Private ethnic radio broadcasters, revenue and expense statement, 2000-2003<sup>1</sup>**

	2003		2002		2001		2000	
	\$	%	\$	%	\$	%	\$	%
<b>Stations</b>	15		14		14		13	
<b>Revenue:</b>								
Sale of air time:								
Local	26,606,751	86.3	25,534,410	87.8	24,648,956	86.4	23,315,373	85.7
National and network	1,302,238	4.2	1,006,334	3.5	1,092,986	3.8	1,331,113	4.9
Sale of air time - Total	27,908,989	90.5	26,540,744	91.2	25,741,942	90.2	24,646,486	90.6
Production and other - Total	2,937,711	9.5	2,545,849	8.8	2,791,966	9.8	2,569,509	9.4
<b>Revenue - Total</b>	<b>30,846,700</b>	<b>100.0</b>	<b>29,086,594</b>	<b>100.0</b>	<b>28,533,908</b>	<b>100.0</b>	<b>27,215,995</b>	<b>100.0</b>
<b>Expenses:</b>								
Program	9,940,171	32.2	9,903,477	34.0	10,282,027	36.0	9,217,773	33.9
Technical services	2,102,174	6.8	1,978,514	6.8	1,636,898	5.7	1,581,601	5.8
Sales and promotion	6,733,660	21.8	6,563,928	22.6	5,864,236	20.6	5,955,416	21.9
Administration and general	9,052,028	29.3	8,619,038	29.6	8,421,124	29.5	7,694,327	28.3
Depreciation	891,602	2.9	875,265	3.0	1,054,195	3.7	986,069	3.6
Interest expense	531,206	1.7	435,480	1.5	815,056	2.9	924,969	3.4
<b>Expenses - Total</b>	<b>29,250,841</b>	<b>94.8</b>	<b>28,375,700</b>	<b>97.6</b>	<b>28,073,534</b>	<b>98.4</b>	<b>26,360,153</b>	<b>96.9</b>
Net operating income	1,595,859	5.2	710,894	2.4	460,374	1.6	855,842	3.1
<b>Profit before interest and taxes</b>	<b>2,127,065</b>	<b>6.9</b>	<b>1,146,374</b>	<b>3.9</b>	<b>1,275,430</b>	<b>4.5</b>	<b>1,780,811</b>	<b>6.5</b>
Other adjustments-income (expense)	200,907	0.7	24,372	0.1	-232,002	-0.7	-53,711	-0.1
Net income (loss) before income taxes	1,796,766	5.8	735,267	2.5	228,372	0.8	802,131	2.9
Provision for income taxes	451,659	1.5	623,570	2.1	338,402	1.2	344,406	1.3
Net income (loss) after income taxes	1,345,107	4.4	111,697	0.4	-110,030	-0.3	457,725	1.7
Salaries and other staff benefits	13,668,030	44.3	13,581,151	46.7	13,099,871	45.9	12,058,284	44.3
Number of employees (weekly average)	531	...	520	...	537	...	476	...

1. Includes networks

**Table 14. Private radio broadcasters, revenue and expense statement, Toronto market, 2000-2003<sup>1</sup>**

	2003		2002		2001		2000	
	\$	%	\$	%	\$	%	\$	%
<b>Stations</b>	27		28		29		26	
<b>Revenue:</b>								
Sale of air time:								
Local	162,322,191	77.7	156,365,266	76.9	151,130,110	75.7	139,712,900	75.5
National and network	43,174,529	20.7	43,572,868	21.4	44,267,774	22.2	40,602,349	21.9
Sale of air time - Total	205,496,720	98.3	199,938,134	98.3	195,397,884	97.8	180,315,249	97.5
Production and other - Total	3,529,231	1.7	3,471,837	1.7	4,356,742	2.2	4,716,348	2.5
<b>Revenue - Total</b>	<b>209,025,949</b>	<b>100.0</b>	<b>203,409,972</b>	<b>100.0</b>	<b>199,754,624</b>	<b>100.0</b>	<b>185,031,597</b>	<b>100.0</b>
<b>Expenses:</b>								
Program	55,668,048	26.6	58,264,374	28.6	53,297,571	26.7	49,444,656	26.7
Technical services	5,447,615	2.6	5,840,965	2.9	5,459,150	2.7	4,985,362	2.7
Sales and promotion	54,896,457	26.3	52,407,346	25.8	51,949,623	26.0	46,601,965	25.2
Administration and general	37,219,205	17.8	49,038,134	24.1	46,646,856	23.4	38,108,497	20.6
Depreciation	5,413,893	2.6	5,736,329	2.8	5,266,102	2.6	5,039,089	2.7
Interest expense	11,574,500	5.5	13,351,958	6.6	9,140,618	4.6	8,259,481	4.5
<b>Expenses - Total</b>	<b>170,219,718</b>	<b>81.4</b>	<b>184,639,104</b>	<b>90.8</b>	<b>171,759,917</b>	<b>86.0</b>	<b>152,439,049</b>	<b>82.4</b>
Net operating income	38,806,231	18.6	18,770,868	9.2	27,994,707	14.0	32,592,548	17.6
<b>Profit before interest and taxes</b>	<b>50,380,731</b>	<b>24.1</b>	<b>32,122,826</b>	<b>15.8</b>	<b>37,135,325</b>	<b>18.6</b>	<b>40,852,029</b>	<b>22.1</b>
Other adjustments-income (expense)	8,805,972	4.2	-2,023,047	-0.9	-12,065,993	-5.9	-2,180,586	-1.1
Net income (loss) before income taxes	47,612,204	22.8	16,747,823	8.2	15,928,714	8.0	30,411,962	16.4
Provision for income taxes	8,932,828	4.3	1,321,161	0.6	1,047,106	0.5	9,331,624	5.0
Net income (loss) after income taxes	38,679,376	18.5	15,426,662	7.6	14,881,608	7.4	21,080,338	11.4
Salaries and other staff benefits	80,770,032	38.6	83,934,446	41.3	75,902,134	38.0	68,091,578	36.8
Number of employees (weekly average)	1,030	...	1,042	...	1,023	...	980	...

1. Includes networks

**Table 15. Private radio broadcasters, revenue and expense statement, Montreal market, 2000-2003<sup>1</sup>**

	2003		2002		2001		2000	
	\$	%	\$	%	\$	%	\$	%
<b>Stations</b>	20		22		22		21	
<b>Revenue:</b>								
Sale of air time:								
Local	89,293,485	67.1	75,155,659	64.5	72,946,751	65.2	68,161,855	63.5
National and network	37,417,931	28.1	34,415,368	29.5	35,063,405	31.3	36,078,887	33.6
Sale of air time - Total	126,711,416	95.3	109,571,027	94.1	108,010,156	96.6	104,240,742	97.1
Production and other - Total	6,272,467	4.7	6,903,978	5.9	3,848,950	3.4	3,093,133	2.9
<b>Revenue - Total</b>	<b>132,983,882</b>	<b>100.0</b>	<b>116,475,005</b>	<b>100.0</b>	<b>111,859,106</b>	<b>100.0</b>	<b>107,333,875</b>	<b>100.0</b>
<b>Expenses:</b>								
Program	42,957,836	32.3	39,277,647	33.7	40,303,498	36.0	35,573,147	33.1
Technical services	3,421,955	2.6	3,206,306	2.8	3,134,785	2.8	2,915,378	2.7
Sales and promotion	27,012,145	20.3	24,083,557	20.7	24,974,070	22.3	23,810,308	22.2
Administration and general	31,037,591	23.3	30,600,370	26.3	25,380,621	22.7	23,606,062	22.0
Depreciation	3,072,617	2.3	3,196,103	2.7	4,370,251	3.9	3,093,742	2.9
Interest expense	8,564,291	6.4	9,141,405	7.8	16,889,210	15.1	5,593,593	5.2
<b>Expenses - Total</b>	<b>116,066,433</b>	<b>87.3</b>	<b>109,505,389</b>	<b>94.0</b>	<b>115,052,435</b>	<b>102.9</b>	<b>94,592,230</b>	<b>88.1</b>
Net operating income	16,917,449	12.7	6,969,616	6.0	-3,193,329	-2.8	12,741,645	11.9
<b>Profit before interest and taxes</b>	<b>25,481,740</b>	<b>19.2</b>	<b>16,111,021</b>	<b>13.8</b>	<b>13,695,881</b>	<b>12.2</b>	<b>18,335,238</b>	<b>17.1</b>
Other adjustments-income (expense)	3,636,453	2.7	7,568,708	6.5	11,559,548	10.3	-1,968,764	-1.7
Net income (loss) before income taxes	20,553,901	15.5	14,538,325	12.5	8,366,219	7.5	10,772,881	10.0
Provision for income taxes	6,018,153	4.5	5,111,094	4.4	345,543	0.3	2,102,940	2.0
Net income (loss) after income taxes	14,535,748	10.9	9,427,231	8.1	8,020,676	7.2	8,669,941	8.1
Salaries and other staff benefits	51,640,736	38.8	50,855,254	43.7	51,397,277	45.9	43,619,922	40.6
Number of employees (weekly average)	723	...	759	...	794	...	682	...

1. Includes networks

**Table 16. Private radio broadcasters, revenue and expense statement, Vancouver market, 2000-2003<sup>1</sup>**

	2003		2002		2001		2000	
	\$	%	\$	%	\$	%	\$	%
<b>Stations</b>	17		17		16		16	
<b>Revenue:</b>								
Sale of air time:								
Local	75,668,610	76.2	72,788,318	75.7	69,188,215	75.4	67,796,381	73.1
National and network	22,801,889	23.0	20,057,275	20.9	19,397,432	21.1	22,101,274	23.8
Sale of air time - Total	98,470,499	99.2	92,845,593	96.5	88,585,647	96.6	89,897,655	97.0
Production and other - Total	815,849	0.8	3,347,695	3.5	3,137,941	3.4	2,804,192	3.0
<b>Revenue - Total</b>	<b>99,286,351</b>	<b>100.0</b>	<b>96,193,291</b>	<b>100.0</b>	<b>91,723,589</b>	<b>100.0</b>	<b>92,701,847</b>	<b>100.0</b>
<b>Expenses:</b>								
Program	31,284,518	31.5	30,800,503	32.0	29,801,610	32.5	29,382,322	31.7
Technical services	2,286,304	2.3	2,210,371	2.3	2,509,962	2.7	2,529,126	2.7
Sales and promotion	23,414,336	23.6	22,054,863	22.9	19,736,553	21.5	20,500,007	22.1
Administration and general	18,884,853	19.0	18,371,790	19.1	17,222,434	18.8	17,930,606	19.3
Depreciation	2,433,132	2.5	3,015,249	3.1	3,270,483	3.6	2,032,963	2.2
Interest expense	1,454,537	1.5	768,450	0.8	1,385,935	1.5	2,154,391	2.3
<b>Expenses - Total</b>	<b>79,757,681</b>	<b>80.3</b>	<b>77,221,225</b>	<b>80.3</b>	<b>73,926,977</b>	<b>80.6</b>	<b>74,529,413</b>	<b>80.4</b>
Net operating income	19,528,670	19.7	18,972,066	19.7	17,796,612	19.4	18,172,434	19.6
<b>Profit before interest and taxes</b>	<b>20,983,207</b>	<b>21.1</b>	<b>19,740,516</b>	<b>20.5</b>	<b>19,182,547</b>	<b>20.9</b>	<b>20,326,825</b>	<b>21.9</b>
Other adjustments-income (expense)	9,826,325	9.9	9,145,711	9.5	-2,300,835	-2.4	-1,221,154	-1.2
Net income (loss) before income taxes	29,354,993	29.6	28,117,774	29.2	15,495,776	16.9	16,951,280	18.3
Provision for income taxes	5,050,350	5.1	5,759,256	6.0	7,920,235	8.6	8,735,024	9.4
Net income (loss) after income taxes	24,304,644	24.5	22,358,518	23.2	7,575,541	8.3	8,216,256	8.9
Salaries and other staff benefits	37,246,637	37.5	35,364,775	36.8	32,777,616	35.7	32,873,267	35.5
Number of employees (weekly average)	618	...	625	...	629	...	580	...

1. Includes networks

**Table 17. Private radio broadcasters, revenue and expense statement, Calgary market, 2000-2003<sup>1</sup>**

	2003		2002		2001		2000	
	\$	%	\$	%	\$	%	\$	%
<b>Stations</b>	14		12		11		11	
<b>Revenue:</b>								
Sale of air time:								
Local	51,278,248	76.9	45,300,210	77.2	42,847,658	75.1	39,748,682	73.5
National and network	14,971,095	22.5	12,556,620	21.4	13,173,134	23.1	13,139,636	24.3
Sale of air time - Total	66,249,343	99.4	57,856,830	98.6	56,020,792	98.2	52,888,318	97.8
Production and other - Total	410,956	0.6	804,836	1.4	1,010,500	1.8	1,179,215	2.2
<b>Revenue - Total</b>	<b>66,660,299</b>	<b>100.0</b>	<b>58,661,665</b>	<b>100.0</b>	<b>57,031,293</b>	<b>100.0</b>	<b>54,067,534</b>	<b>100.0</b>
<b>Expenses:</b>								
Program	15,510,758	23.3	14,612,068	24.9	13,035,201	22.9	13,458,527	24.9
Technical services	1,373,188	2.1	1,385,810	2.4	1,414,577	2.5	1,118,428	2.1
Sales and promotion	16,585,249	24.9	13,801,796	23.5	14,661,271	25.7	14,264,568	26.4
Administration and general	11,050,747	16.6	10,862,299	18.5	10,009,201	17.6	8,495,876	15.7
Depreciation	2,655,241	4.0	1,811,949	3.1	1,885,689	3.3	1,666,729	3.1
Interest expense	2,053,550	3.1	975,902	1.7	1,544,510	2.7	1,571,793	2.9
<b>Expenses - Total</b>	<b>49,228,734</b>	<b>73.9</b>	<b>43,449,823</b>	<b>74.1</b>	<b>42,550,450</b>	<b>74.6</b>	<b>40,575,919</b>	<b>75.0</b>
Net operating income	17,431,565	26.1	15,211,842	25.9	14,480,843	25.4	13,491,615	25.0
<b>Profit before interest and taxes</b>	<b>19,485,115</b>	<b>29.2</b>	<b>16,187,744</b>	<b>27.6</b>	<b>16,025,353</b>	<b>28.1</b>	<b>15,063,408</b>	<b>27.9</b>
Other adjustments-income (expense)	-2,825,659	-4.1	-2,644,918	-4.4	-1,240,939	-2.1	-1,949,092	-3.5
Net income (loss) before income taxes	14,605,908	21.9	12,566,924	21.4	13,239,905	23.2	11,542,523	21.3
Provision for income taxes	4,714,697	7.1	6,791,929	11.6	5,675,872	10.0	6,246,434	11.6
Net income (loss) after income taxes	9,891,211	14.8	5,774,995	9.8	7,564,033	13.3	5,296,089	9.8
Salaries and other staff benefits	21,130,200	31.7	18,745,327	32.0	18,569,071	32.6	18,664,331	34.5
Number of employees (weekly average)	272	...	241	...	305	...	246	...

1. Includes networks

**Table 18. Private radio broadcasters, revenue and expense statement, Ottawa/Gatineau market, 2000-2003<sup>1</sup>**

	2003		2002		2001		2000	
	\$	%	\$	%	\$	%	\$	%
<b>Stations</b>	13		11		11		11	
<b>Revenue:</b>								
Sale of air time:								
Local	40,811,327	71.9	36,302,621	71.2	35,244,448	71.3	32,754,884	70.3
National and network	15,564,808	27.4	14,360,942	28.2	13,947,073	28.2	13,579,616	29.1
Sale of air time - Total	56,376,135	99.4	50,663,563	99.4	49,191,521	99.5	46,334,500	99.5
Production and other - Total	358,294	0.6	319,660	0.6	236,624	0.5	253,630	0.5
<b>Revenue - Total</b>	<b>56,734,430</b>	<b>100.0</b>	<b>50,983,225</b>	<b>100.0</b>	<b>49,428,145</b>	<b>100.0</b>	<b>46,588,131</b>	<b>100.0</b>
<b>Expenses:</b>								
Program	14,958,323	26.4	13,533,849	26.5	13,294,582	26.9	13,315,317	28.6
Technical services	1,248,560	2.2	1,009,254	2.0	1,407,838	2.8	1,261,773	2.7
Sales and promotion	13,856,119	24.4	12,691,166	24.9	11,905,428	24.1	12,682,525	27.2
Administration and general	9,574,884	16.9	9,145,774	17.9	8,424,320	17.0	8,741,785	18.8
Depreciation	1,659,794	2.9	1,341,295	2.6	1,473,600	3.0	1,249,785	2.7
Interest expense	1,352,930	2.4	1,291,831	2.5	1,649,044	3.3	1,413,207	3.0
<b>Expenses - Total</b>	<b>42,650,609</b>	<b>75.2</b>	<b>39,013,167</b>	<b>76.5</b>	<b>38,154,813</b>	<b>77.2</b>	<b>38,664,392</b>	<b>83.0</b>
Net operating income	14,083,821	24.8	11,970,058	23.5	11,273,332	22.8	7,923,739	17.0
<b>Profit before interest and taxes</b>	<b>15,436,751</b>	<b>27.2</b>	<b>13,261,889</b>	<b>26.0</b>	<b>12,922,376</b>	<b>26.1</b>	<b>9,336,946</b>	<b>20.0</b>
Other adjustments-income (expense)	-76,395	0.0	-2,435,764	-4.7	-664,827	-1.2	-120,117	-0.2
Net income (loss) before income taxes	14,007,425	24.7	9,534,293	18.7	10,608,505	21.5	7,803,621	16.8
Provision for income taxes	4,349,075	7.7	4,407,464	8.6	4,021,599	8.1	3,149,463	6.8
Net income (loss) after income taxes	9,658,350	17.0	5,126,829	10.1	6,586,906	13.3	4,654,158	10.0
Salaries and other staff benefits	20,516,657	36.2	19,475,057	38.2	19,315,548	39.1	19,815,348	42.5
Number of employees (weekly average)	306	...	281	...	292	...	304	...

1. Includes networks

**Table 19. Private radio broadcasters, revenue and expense statement, top 5 CMA's, 2000-2003<sup>1</sup>**

	2003		2002		2001		2000	
	\$	%	\$	%	\$	%	\$	%
<b>Stations</b>	91		90		89		85	
<b>Revenue:</b>								
Sale of air time:								
Local	419,373,861	74.3	385,912,074	73.4	371,357,182	72.8	348,174,702	71.7
National and network	133,930,252	23.7	124,963,073	23.8	125,848,818	24.7	125,501,762	25.8
Sale of air time - Total	553,304,113	98.0	510,875,147	97.2	497,206,000	97.5	473,676,464	97.5
Production and other - Total	11,386,797	2.0	14,848,006	2.8	12,590,757	2.5	12,046,518	2.5
<b>Revenue - Total</b>	<b>564,690,911</b>	<b>100.0</b>	<b>525,723,158</b>	<b>100.0</b>	<b>509,796,757</b>	<b>100.0</b>	<b>485,722,984</b>	<b>100.0</b>
<b>Expenses:</b>								
Program	160,379,483	28.4	156,488,441	29.8	149,732,462	29.4	141,173,969	29.1
Technical services	13,777,622	2.4	13,652,706	2.6	13,926,312	2.7	12,810,067	2.6
Sales and promotion	135,764,306	24.0	125,038,728	23.8	123,226,945	24.2	117,859,373	24.3
Administration and general	107,767,280	19.1	118,018,367	22.4	107,683,432	21.1	96,882,826	19.9
Depreciation	15,234,677	2.7	15,100,925	2.9	16,266,125	3.2	13,082,308	2.7
Interest expense	24,999,808	4.4	25,529,546	4.9	30,609,317	6.0	18,992,465	3.9
<b>Expenses - Total</b>	<b>457,923,175</b>	<b>81.1</b>	<b>453,828,708</b>	<b>86.3</b>	<b>441,444,592</b>	<b>86.6</b>	<b>400,801,003</b>	<b>82.5</b>
Net operating income	106,767,736	18.9	71,894,450	13.7	68,352,165	13.4	84,921,981	17.5
<b>Profit before interest and taxes</b>	<b>131,767,544</b>	<b>23.3</b>	<b>97,423,996</b>	<b>18.5</b>	<b>98,961,482</b>	<b>19.4</b>	<b>103,914,446</b>	<b>21.4</b>
Other adjustments-income (expense)	19,366,696	3.4	9,610,690	1.8	-4,713,046	-0.8	-7,439,713	-1.4
Net income (loss) before income taxes	126,134,431	22.3	81,505,139	15.5	63,639,119	12.5	77,482,267	16.0
Provision for income taxes	29,065,103	5.1	23,390,904	4.4	19,010,355	3.7	29,565,485	6.1
Net income (loss) after income taxes	97,069,329	17.2	58,114,235	11.1	44,628,764	8.8	47,916,782	9.9
Salaries and other staff benefits	211,304,262	37.4	208,374,859	39.6	197,961,646	38.8	183,064,446	37.7
Number of employees (weekly average)	2,949	...	2,948	...	3,043	...	2,792	...

1. Includes networks

**Table 20. Private radio broadcasters, revenue and expense statement, outside CMA's, 2000-2003<sup>1</sup>**

	2003		2002		2001		2000	
	\$	%	\$	%	\$	%	\$	%
<b>Stations</b>	327		326		317		304	
<b>Revenue:</b>								
Sale of air time:								
Local	249,781,178	77.6	235,718,150	79.5	224,987,642	78.7	218,898,332	78.8
National and network	64,391,586	20.0	54,074,892	18.2	53,623,125	18.8	48,983,419	17.6
Sale of air time - Total	314,172,764	97.6	289,793,042	97.7	278,610,767	97.5	267,881,751	96.5
Production and other - Total	7,682,286	2.4	6,744,057	2.3	7,263,307	2.5	9,805,484	3.5
<b>Revenue - Total</b>	<b>321,855,054</b>	<b>100.0</b>	<b>296,537,098</b>	<b>100.0</b>	<b>285,874,074</b>	<b>100.0</b>	<b>277,687,227</b>	<b>100.0</b>
<b>Expenses:</b>								
Program	84,693,150	26.3	80,862,785	27.3	77,705,663	27.2	76,778,670	27.6
Technical services	12,941,935	4.0	12,259,652	4.1	12,183,950	4.3	12,220,481	4.4
Sales and promotion	78,488,215	24.4	72,610,467	24.5	69,049,027	24.2	67,425,601	24.3
Administration and general	83,670,558	26.0	83,984,754	28.3	80,234,572	28.1	79,189,221	28.5
Depreciation	12,936,722	4.0	11,877,367	4.0	11,737,649	4.1	10,833,381	3.9
Interest expense	7,413,992	2.3	9,447,296	3.2	18,444,798	6.5	16,818,505	6.1
<b>Expenses - Total</b>	<b>280,144,573</b>	<b>87.0</b>	<b>271,042,325</b>	<b>91.4</b>	<b>269,355,660</b>	<b>94.2</b>	<b>263,265,860</b>	<b>94.8</b>
Net operating income	41,710,481	13.0	25,494,773	8.6	16,518,414	5.8	14,421,367	5.2
<b>Profit before interest and taxes</b>	<b>49,124,473</b>	<b>15.3</b>	<b>34,942,069</b>	<b>11.8</b>	<b>34,963,212</b>	<b>12.2</b>	<b>31,239,872</b>	<b>11.3</b>
Other adjustments-income (expense)	-2,386,422	-0.6	-2,948,325	-0.9	-4,906,256	-1.6	-3,631,739	-1.2
Net income (loss) before income taxes	39,324,056	12.2	22,546,449	7.6	11,612,160	4.1	10,789,629	3.9
Provision for income taxes	10,956,755	3.4	6,978,859	2.4	5,817,531	2.0	6,629,530	2.4
Net income (loss) after income taxes	28,367,302	8.8	15,567,590	5.2	5,794,632	2.0	4,160,098	1.5
Salaries and other staff benefits	153,754,959	47.8	147,640,672	49.8	139,987,950	49.0	138,205,857	49.8
Number of employees (weekly average)	3,672	...	3,719	...	3,752	...	3,693	...

1. Includes networks



**Table 21. Private radio broadcasters, revenue and expense statement, other CMA's, 2000-2003<sup>1</sup>**

	2003		2002		2001		2000	
	\$	%	\$	%	\$	%	\$	%
<b>Stations</b>	120		116		116		114	
<b>Revenue:</b>								
Sale of air time:								
Local	233,843,359	74.2	226,003,134	78.4	217,179,481	77.3	205,336,120	77.0
National and network	73,457,545	23.3	56,850,844	19.7	58,270,913	20.7	56,380,776	21.1
Sale of air time - Total	307,300,904	97.5	282,853,978	98.1	275,450,394	98.0	261,716,896	98.1
Production and other - Total	7,775,453	2.5	5,381,859	1.9	5,573,843	2.0	5,109,341	1.9
<b>Revenue - Total</b>	<b>315,076,353</b>	<b>100.0</b>	<b>288,235,836</b>	<b>100.0</b>	<b>281,024,234</b>	<b>100.0</b>	<b>266,826,237</b>	<b>100.0</b>
<b>Expenses:</b>								
Program	86,965,479	27.6	81,734,993	28.4	80,035,275	28.5	77,227,856	28.9
Technical services	10,310,431	3.3	10,166,936	3.5	10,586,781	3.8	9,997,012	3.7
Sales and promotion	86,044,516	27.3	78,065,619	27.1	78,147,029	27.8	73,089,105	27.4
Administration and general	70,781,901	22.5	66,137,640	22.9	61,231,790	21.8	62,600,620	23.5
Depreciation	12,313,022	3.9	11,252,888	3.9	12,658,202	4.5	12,407,159	4.6
Interest expense	4,880,578	1.5	3,562,611	1.2	9,880,504	3.5	9,747,435	3.7
<b>Expenses - Total</b>	<b>271,295,924</b>	<b>86.1</b>	<b>250,920,683</b>	<b>87.1</b>	<b>252,539,581</b>	<b>89.9</b>	<b>245,069,193</b>	<b>91.8</b>
Net operating income	43,780,429	13.9	37,315,153	12.9	28,484,653	10.1	21,757,044	8.2
<b>Profit before interest and taxes</b>	<b>48,661,007</b>	<b>15.4</b>	<b>40,877,764</b>	<b>14.2</b>	<b>38,365,157</b>	<b>13.7</b>	<b>31,504,479</b>	<b>11.8</b>
Other adjustments-income (expense)	241,999	0.1	18,339,888	6.4	-7,222,889	-2.5	1,021,726	0.4
Net income (loss) before income taxes	44,022,436	14.0	55,655,041	19.3	21,261,762	7.6	22,778,768	8.5
Provision for income taxes	11,544,671	3.7	11,074,772	3.8	9,207,680	3.3	10,631,237	4.0
Net income (loss) after income taxes	32,477,763	10.3	44,580,271	15.5	12,054,083	4.3	12,147,531	4.6
Salaries and other staff benefits	140,525,818	44.6	129,398,108	44.9	130,044,205	46.3	125,070,455	46.9
Number of employees (weekly average)	2,388	...	2,267	...	2,438	...	2,325	...

1. Includes networks