

The Daily

Statistics Canada

Thursday, June 7, 2001

For release at 8:30 a.m.

MAJOR RELEASES

- **Quarterly financial statistics for enterprises, first quarter 2001** 2
 Corporate operating profits declined 6.9% to \$44.9 billion in the first quarter, their lowest level since the third quarter of 1999. This decline followed a 2.5% drop in the last three months of 2000.

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MAJOR RELEASES

Quarterly financial statistics for enterprises

First quarter 2001 (preliminary)

Corporate operating profits declined 6.9% to \$44.9 billion in the first quarter, their lowest level since the third quarter of 1999. This decline followed a revised 2.5% drop in the last three months of 2000.

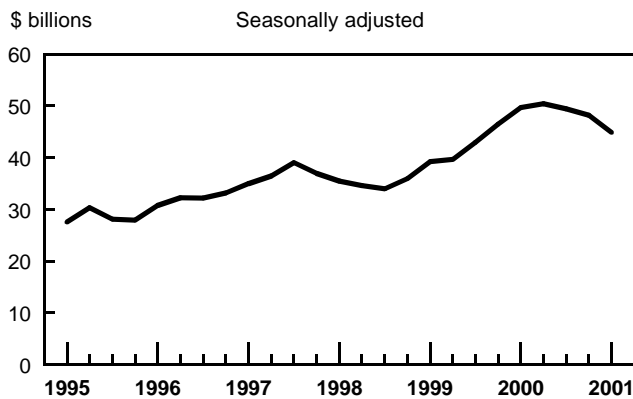
Operating revenue (mainly sales) edged down 0.2% in the first quarter, following 11 straight increases.

In total, 16 of the 24 broad industry groups reported lower operating profits in the first quarter, led by a sharp drop in the profits of the funds industry, owing to substantially reduced gains on the sale of securities and other assets.

Overall, the financial industries accounted for three-quarters of the total profit decline; first quarter profits tumbled 18.4% to a 10-quarter low of \$11.0 billion. Excluding the funds industry, the remaining financial industries posted a 5.1% decline in profits.

A sluggish manufacturing sector, hindered by the economic slowdown in the United States, pared operating profits of the non-financial industries by 2.5% to \$33.9 billion. Excluding manufacturing, which comprised about one-third of the non-financial profits, operating profits in the non-financial group actually rose 0.7%.

Profits in all industries fell in first quarter



Manufacturers of motor vehicles and automotive parts were particularly hard hit; their operating profits dropped 35.4% on a 6.8% slide in operating revenue. At \$1.4 billion, first quarter profits were barely half of

Note to readers

The quarterly financial statistics for enterprises for 1988 through 2000 have now been revised.

These quarterly financial statistics cover the domestic activities of non-government corporations.

Operating profits include estimates for funds (except pension funds) and capital gains of the financial industries, both of which are excluded from corporate profits reported in the National Economic and Financial Accounts.

the \$2.6 billion peak earned in the second quarter of 2000.

Exports of passenger automobiles, trucks and motor vehicle parts and accessories were down significantly in the first quarter. Domestic new motor vehicle sales remained lacklustre, relatively unchanged from the fourth quarter, but well down from levels posted earlier in 2000.

Manufacturing profits continued downward slide

Manufacturers earned \$11.5 billion in operating profits in the first quarter, 8.3% less than in the final quarter of 2000.

Profits have now slumped for four straight quarters, following sustained quarterly growth averaging 9.5% over the six preceding quarters. Operating revenue slipped 2.5% in the quarter, consistent with the first quarter downturn in manufacturing shipments. As reported in the March release of the Monthly Survey of Manufacturing, the manufacturing sector has faltered in recent months, amid a weaker U.S. economy and higher inventory levels.

Lacklustre quarter for electronic product manufacturers

Operating profits of electronic and computer products manufacturers were \$0.7 billion in the first quarter, down 2.0% from the fourth quarter of 2000 and down nearly 50.0% from the \$1.3 billion earned in the first quarter of 2000. Operating revenue fell 19.3% to \$10.3 billion in the first quarter of 2001.

The electronic and computer sector has endured reduced demand, high inventories and layoffs in recent months, as major customers have curtailed spending. Despite some resurgence in March, exports of telecommunication equipment and electronic components were down in the first quarter.

Primary metals profits lowest in two years

Citing high energy costs, unfairly priced imports and the slowing U.S. economy, producers of primary metals saw their operating profits fall 19.4% to \$0.4 billion in the first quarter. Three consecutive declines have reduced quarterly profits to their lowest level in seven years. Operating revenue decreased 3.3% to \$7.0 billion. Several companies reported that reduced demand from the automotive sector severely affected on first quarter results.

Mining profits down again

Operating profits of mining companies (excluding oil and gas firms) slumped 24.8% to \$0.5 billion in the first quarter, the third straight decline from record high profits of \$0.9 billion in the second quarter of 2000. Operating revenue was unchanged at \$6.4 billion. The mining industry results have been trimmed by higher energy costs and the general economic slowdown that has dampened metal prices.

Export demand fueled the oil and gas sector

The big winner in the first quarter was the oil and gas extraction industry, where profits surged 10.5% to \$7.0 billion. Profits have increased for five straight quarters, and have doubled since the first quarter of 2000. Operating revenue advanced 6.0% to \$21.1 billion.

The natural gas market was booming in the first quarter, boosting prices and profits for producers. Strong U.S. demand lifted natural gas prices 25.9% above the fourth quarter of 2000 and 86.6% ahead of the first quarter of 2000.

Crude oil prices slipped later in the first quarter, but remained at historically high levels. Many companies in the oil patch posted record high first quarter revenue and profits, and have expanded exploration and drilling activities.

Other non-financial industries

Chemical producers saw their operating profits slip 13.8% to \$1.6 billion in the first quarter, following quarterly profits averaging \$1.8 billion throughout 2000. While chemical prices have been on the rise, higher input prices, particularly for natural gas, have dampened profits.

Operating profits in the information and culture group fell 13.1% to \$1.8 billion in the first quarter, led by a 19.1% slide in the telecommunications industry.

Profits in the professional, scientific and technical services sector fell back to \$0.3 billion in the first quarter from \$0.5 billion earned in the final quarter of 2000, with

much of this retreat centred in the computer systems design and related services industry.

Wholesalers earned \$2.2 billion in operating profits for the third straight quarter, on a slight 0.1% slide in operating revenue. Retailers also showed little change in profits (-1.4%), but boosted operating revenues by 1.6%. The March retail trade statistics show that retailers reported stronger sales in January but little growth over the latter two months of the quarter.

Financial industry profits were well down

Profits of the financial industries slumped 18.4%, spearheaded by a huge slide in the profits of the funds and other financial vehicles.

Operating profits of funds and other financial vehicles tumbled 36.7% to \$3.6 billion in the first quarter from \$5.6 billion in the fourth quarter. Quarterly profits had exceeded \$8.0 billion in each of the first two quarters of 2000. The decline in profits was largely due to reduced gains on the sale of securities and other assets, which totalled \$0.6 billion in the first quarter, compared with the \$2.5 billion earned in the fourth quarter and \$5.6 billion in the first quarter of 2000.

Depository credit intermediaries lost more ground in the quarter, as profits slipped to \$3.8 billion from \$4.0 billion in the fourth quarter and \$4.1 billion in the third quarter of 2000. Chartered banks were the main contributor; their profits declined to \$3.3 billion from \$3.5 billion in the fourth quarter.

Operating profits of other financial intermediaries fell 15.3% to \$1.1 billion in the first quarter. Loan brokers and other financial investment companies led the decline, as their profits fell 17.4% to \$1.0 billion, on lower gains on the sale of securities and other assets.

Insurance companies bucked the trend in the financial sector, as first quarter profits rose 4.2% to \$1.5 billion. Life insurers saw their profits rise to \$1.0 billion from \$0.9 billion in the fourth quarter of 2000. Operating revenue of life insurers grew 3.9% to \$9.3 billion, mainly due to higher annuity considerations.

Profitability ratios deteriorated

The operating profit margin for all industries fell to 8.4% in the first quarter of 2001 from 9.1% in the fourth quarter and 9.4% in the third quarter of 2000. Both the financial and non-financial sectors contributed to the decline; each group posted significantly lower operating profits in the quarter.

The return on equity of corporations edged down to 6.3% from 6.4% in the fourth quarter. This was the fourth straight decline in this profitability indicator, from the high of 9.7% registered in the first quarter

of 2000. In the first quarter of 2001, after-tax profits (the numerator in the return on equity calculation) fell 0.3% from the fourth quarter, as lower first quarter operating profits were largely offset by reduced capital losses. Total shareholders' equity fell by 1.4% to \$1.6 trillion in the first quarter.

Financial statistics for enterprises

	First quarter 2000 ^r	Fourth quarter 2000 ^r	First quarter 2001 ^p	Fourth quarter 2000 to first quarter 2001
Seasonally adjusted				
	\$ billions		% change	
All industries				
Operating revenue	513.9	532.7	531.6	-0.2
Operating profit	49.7	48.2	44.9	-6.9
After-tax profit	33.4	24.6	24.5	-0.3
Non-financial				
Operating revenue	455.9	473.3	473.7	0.1
Operating profit	34.0	34.8	33.9	-2.5
After-tax profit	21.6	20.1	19.9	-1.4
Financial				
Operating revenue	58.0	59.4	57.9	-2.5
Operating profit	15.7	13.4	11.0	-18.4
After-tax profit	11.8	4.5	4.6	5.0

^r Revised figures.

^p preliminary figures.

Available on CANSIM: tables 1870001 and 1870002 and matrices 8330-8383.

Quarterly financial statistics for enterprises (61-008-XIE, \$26/\$86) will be available soon. See *How to order products*.

For data or general information, contact Jeannine D'Angelo (613-951-2604), Client Services Unit. For more information, or to enquire about the concepts, methods or data quality of this release, contact Bill Potter (613-951-2662) or Jean-Pierre Simard (613-951-0741), Industrial Organization and Finance Division. ■

OTHER RELEASES

Help-wanted Index

May 2001

The Help-wanted Index (1996=100) fell 2.4% in May to 164. This continues a general downward trend, which began in November 2000. Six of the ten provinces recorded decreases; Ontario (-3.8%) and Manitoba (-2.9%) registered the largest declines.

Note: The historical revision of the Help-wanted Index was implemented last month. This revision includes the period from January 1998 to date. The Help-wanted Index is compiled from the number of help-wanted ads published in 22 newspapers in 20 major metropolitan areas and is considered an indicator of labour demand measuring companies' intentions to hire new workers. These indices have been seasonally adjusted and smoothed to ease month-to-month comparisons.

Help-wanted Index

(1996=100)

	May 2000	April 2001	May 2001	May 2000 to May 2001	April to May 2001
	Seasonally adjusted and smoothed			% change	
Canada	171	168	164	-4.1	-2.4
Newfoundland	194	199	198	2.1	-0.5
Prince Edward Island	231	239	239	3.5	0.0
Nova Scotia	167	165	167	0.0	1.2
New Brunswick	191	171	168	-12.0	-1.8
Quebec	162	159	156	-3.7	-1.9
Ontario	189	186	179	-5.3	-3.8
Manitoba	167	170	165	-1.2	-2.9
Saskatchewan	137	144	145	5.8	0.7
Alberta	163	183	184	12.9	0.5
British Columbia	145	132	130	-10.3	-1.5

Available on CANSIM: table 2770002 and matrix 105 (levels 8, 9 and 10).

For more information, or to enquire about the concepts, methods or data quality of this release, contact Gilles Groleau or Jean Leduc (1-866-873-8788; 613-951-4087; fax: 613-951-2869; labour@statcan.ca), Labour Statistics Division. ■

Monthly Survey of Large Retailers

February and March 2001

Sales by the group of large retailers totalled \$6.2 billion in March, an 8.0% increase over March 2000. February, sales totalled \$5.1 billion, a 4.2% increase over February 2000. In both February and March 2001,

all major commodity groups recorded year-over-year sales increases except hardware and lawn and garden products. Health and personal care products and home furnishings and electronics posted the largest gains in March for the group. (All data in this release are unadjusted for seasonality.)

Sales by commodity for the group of large retailers

	Jan. 2001 ^r	Feb. 2001 ^r	March 2000 ^r	March 2001 ^p	March 2000 to March 2001
	Unadjusted				
	\$ millions				% change
Commodities					
Food and beverages	1,989	1,944	2,108	2,268	7.6
Clothing, footwear and accessories	821	820	1,045	1,102	5.5
Home furnishings and electronics	820	729	774	868	12.1
Health and personal care products	476	472	466	542	16.2
Housewares	282	246	265	287	8.0
Sporting and leisure goods	212	192	229	237	3.2
Hardware and lawn and garden products	142	138	197	190	-3.5
All other goods and services	599	562	613	662	8.0
Total	5,341	5,104	5,698	6,155	8.0

^r Revised figures.

^p Preliminary figures.

March sales of health and personal care products by the group of large retailers were up 16.2% from March 2000. Within this category, drug sales (which also include vitamins and herbal remedies) were up 18.4%, while sales of personal care products (which include cosmetics and other toiletries) were up 13.4%.

Home furnishings and electronics sales were up strongly in March. Within this category, sales of home furnishings were up 16.3%, furniture sales were up 14.7% and home electronics sales were up 9.7%. Overall home furnishings and electronics sales for the group of large retailers have posted a gain of 12.1% from March 2000.

Hardware, lawn and garden products was the only commodity group to post a decline in sales in March (-3.5%). This was a result of an 11.4% drop in sales of lawn and garden items compared with March 2000.

Available on CANSIM: table 800009 and matrix 2395.

Revised data for the period January 2000 to January 2001 is now available on CANSIM.

To order data, or for general information, contact the Client Services Unit (1-877-421-3067; 613-951-3549;

retailinfo@statcan.ca). For analytical information, or to inquire about the concepts, methods or data quality of this release, contact Elton Cryderman (613-951-0669; *elton.cryderman@statcan.ca*), Distributive Trades Division. ■

Steel primary forms

Week ending June 2, 2001 (preliminary)

Steel primary forms production for the week ending June 2 totalled 300 647 metric tonnes, up 0.7% from 298 650 tonnes a week earlier and down 5.5% from 318 127 tonnes in the same week of 2000. The year-to-date total at the end of the reference week was 6 187 138 tonnes, a 13.3% decrease compared with 7 139 686 tonnes for the same period in 2000.

For more information, or to enquire about the concepts, methods, or data quality of this release, contact Greg Milsom (613-951-7093; *milsomg@statcan.ca*), Manufacturing, Construction and Energy Division. ■

Egg production

April 2001 (preliminary)

Egg production for April 2001 is estimated at 45.8 million dozen, up 2.8% from April 2000.

Available on CANSIM: tables 30022, 30038 and 30039 and matrices 1145, 1146 and 5689-5691.

To order *Production of eggs* (23-003-XPB, \$110), contact Julie Gordon (613-951-5039), Agriculture Division. For more information, or to enquire about the concepts, methods or data quality for this release, contact Sandy Gielfeldt (613-951-2505; *sandy.gielfeldt@statcan.ca*) or Gilles Beaudry (613-951-7128; *gilles.beaudry@statcan.ca*), Agriculture Division. ■

Canadian Vehicle Survey

Fourth quarter 2000

The Canadian Vehicle Survey measures the activity of all on-road vehicles registered in Canada, except some vehicles such as motorcycles, construction equipment and road maintenance equipment.

Vehicles covered in the survey travelled an estimated 78.2 billion kilometres. Among them, vehicles weighing less than 4 500 kilograms (and not used as a

bus) travelled 71.1 billion kilometres, or 91% of the total during the quarter.

Estimates of total vehicle-kilometres are available by province and territory. Estimates of passenger-kilometres are available by province only.

The fourth quarter 2000 issue of *The Canadian Vehicle Survey* (53F0004XIE, free) is now available on Statistics Canada's Web site (www.statcan.ca). From the *Our products and services* page, choose *Free publications*, then *Transport and warehousing*.

To obtain data, contact Jean-Robert Larocque (613-951-2486; *laroque@statcan.ca*), Transportation Division. For more information, or to enquire about the concepts, methods or data quality of this release, contact Wendy Christoff (613-951-2498; *chriwen@statcan.ca*). ■

Survey of the couriers and local messengers industry

1998 (revised) and 1999 (preliminary)

Operating revenue of businesses in the couriers and local messengers industry increased again in 1999 by a significant amount, reaching \$4.6 billion compared with \$4.3 billion in 1998 and \$3.9 billion in 1997. This represents consecutive annual increases of 9% from 1997 to 1999. By comparison, the overall Canadian economy rose in a range of 3% to 5% over the same periods. In 1999, this rapid growth was accompanied by an increase of \$45 million or 14% in operating margin. This contrasts sharply with 1998 when the strong increase in operating revenue was outpaced by expenses, resulting in an 11% decrease (-\$38 million) in operating margin.

However, the increase in operating margin was not shared evenly across all segments and by all businesses in the industry. Specifically, the gains in operating margins from 1998 to 1999 were mainly realized by large and medium-sized courier enterprises. There are two main segments in the industry: larger couriers businesses providing national and international delivery services; and smaller local messenger businesses, often owner-operators, who provide delivery services to a more geographically limited area such as a city or a metropolitan region.

From 1998 to 1999, operating margins of couriers businesses increased significantly more than those of local messengers (18% compared with 6%), even though their operating revenue actually increased slightly less than those of local messengers (9% compared with 10%). This difference can also be

seen by size of enterprise. For the purpose of this survey, enterprises are classified by size into large (annual revenue larger than \$25 million), medium (annual revenue between \$1 million and \$25 million) and small (annual revenue below \$1 million). The large and medium-sized couriers and local messengers businesses saw their operating margins increased by 23% (\$40 million) and 76% (\$13 million), respectively, while the operating margin of smaller couriers and local messengers businesses actually fell 7% (-\$9 million) from 1998 to 1999.

Couriers and local messengers industry

	1997 ^r	1998 ^r	1999 ^p	1997 to 1998	1998 to 1999
	\$ millions			% change	
Couriers and local messengers					
Operating revenue	3,883	4,251	4,630	9	9
Operating expenses	3,523	3,928	4,262	11	9
Operating margin	361	323	368	-11	14
Couriers					
Operating revenue	3,129	3,394	3,686	8	9
Operating expenses	2,896	3,197	3,453	10	8
Operating margin	233	197	233	-15	18
Local messengers					
Operating revenue	755	857	944	14	10
Operating expenses	627	731	810	17	11
Operating margin	128	126	134	-2	6
Large-size couriers and local messengers (revenues over \$25 million)					
Operating revenue	3,006	3,224	3,561	7	10
Operating expenses	2,789	3,047	3,344	9	10
Operating margin	218	177	217	-19	23
Medium-size couriers and local messengers (revenues of \$1 million to \$25 million)					
Operating revenue	357	418	482	17	15
Operating expenses	333	401	452	20	13
Operating margin	24	17	30	-29	76
Small-size couriers and local messengers (revenues less than \$1 million)					
Operating revenue	520	609	587	17	-4
Operating expenses	400	480	467	20	-3
Operating margin	119	129	120	8	-7

^r Revised figures.

^p Preliminary figures.

Results from the survey also show that large and medium-sized couriers and local messenger businesses generated \$3.7 billion in revenue from the delivery of 520 millions pieces (letters, boxes and parcels) in 1999, for an average of \$7.28 per piece. Next-day or overnight services accounted for 55% of their total delivery revenue while accounting for 41% of total number of pieces. Delivery revenue from shipments destined for the Canadian market reached \$3.0 billion, or 80% of total delivery revenue. Delivery revenue from shipments destined for the United States were \$579 million (15%) and for the other countries, \$196 million (5%). In 1999, 22,879 vehicles

and equipment were in use, about half of which were cube or step vans.

Available on CANSIM: tables 4020001-4020003 and matrices 10100-10112, 10234, 10238 and 10239.

A special article, including an analytical text, data tables and graphs, will be available in a few weeks in the *Surface and marine service bulletin* (50-002-XIB, \$10). See *How to order products*.

To obtain data, please contact Jean-Robert Larocque, Dissemination Unit, Transportation Division (613-951-2486, laroque@statcan.ca).

For more information on the concepts, methods and data quality of this release, please contact Robert Masse, Transportation Division (613-951-0365, massrob@statcan.ca)

Direct services for domestic air travel 1999

People who fly out of airports in Toronto, Montréal and Halifax stand a far better chance of being able to book a direct flight to their destination than do people flying from any other city in Canada, according to domestic air travel figures for the nation's 17 most-frequented cities.

Only 13% of passengers flying out of Toronto, 17% of those flying out of Montréal and 19% of passengers flying out of Halifax in 1999 had to change planes at another airport to get to where they were going. In contrast, three-quarters of the people flying out of Charlottetown had to make a connection. (The focus of this analysis is on eastern Canadian cities not served by WestJet in 1999.)

Percentage of domestic trips with connections

	1994	1999
Toronto	13.1	13.2
Montréal	13.6	16.9
Ottawa	23.9	27.9
Halifax	16.6	18.5
St. John's	36.3	38.0
Québec	35.1	34.8
London	61.9	70.8
Windsor	49.3	54.6
Fredericton	41.4	41.6
Moncton	47.7	..
Saint John	38.8	43.6
Sault Ste. Marie	21.7	31.3
Sudbury	35.2	46.0
Kamloops	43.7	47.4
Charlottetown	69.2	75.9
Yellowknife	32.1	56.8
Whitehorse	44.9	50.0

.. Figures not available.

Passengers had to change flights in about half of their trips originating in Windsor, Kamloops, Sudbury, Yellowknife and Whitehorse.

Between 1994 and 1999, the proportion of air travellers having to make connections increased in

the majority of the 17 cities. The exceptions were Toronto, Fredericton and Québec, where the proportion remained stable.

The biggest increase occurred for passengers leaving Yellowknife. In 1999, about 57% had to change planes at some point, up sharply from 32% five years earlier.

In the nation's capital, 28% of passengers flying from Ottawa had to change planes to reach their destination in 1999, up from 24% five years earlier.

This data is released in conjunction with National Transportation Week, June 3 to 9.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Carol Gudz (613-951-0124), Transportation Division. ■

NEW PRODUCTS

Production of eggs, April 2001
Catalogue number **23-003-XPB** (\$110).

The Canadian Vehicle Survey, fourth quarter 2000
Catalogue number **53F0004XIE**
(Free).

Exports by commodity, March 2001
Catalogue number **65-004-XMB** (\$37/\$361).

Exports by commodity, March 2001
Catalogue number **65-004-XPB** (\$78/\$773).

Labour force information, week ending May 19, 2001
Catalogue number **71-001-PIB** (\$8/\$78).
Available at 7 am Friday, June 8

Labour force information, week ending May 19, 2001
Catalogue number **71-001-PPB** (\$11/\$103).
Available at 7 am Friday, June 8

All prices are in Canadian dollars and exclude sales tax. Additional shipping charges apply for delivery outside Canada.

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MAJOR RELEASES

- **Urban transit, 1995** 2
Despite the emphasis on taking urban transit, Canadians are taking it less and less. In 1996, about 1.5 billion trips, an average of about 4.5 per person, were taken on some form of urban transit, the lowest level in the past 25 years.
- **Productivity, hourly compensation and unit labour cost, 1996** 4
Growth in productivity among Canadian businesses was relatively weak again in 1996 accompanied by sluggish gains in employment and slow economic growth during the year.

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