



The Daily

Statistics Canada

Monday, March 8, 2004

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MAJOR RELEASES

There are no major releases today.

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OTHER RELEASES

Financial and Taxation Statistics for Enterprises

2002

Corporate operating profits grew moderately in 2002 in what was a stellar year for the Canadian economy according to the March 2003 issue of the *Canadian Economic Observer*. Solid gains in both the manufacturing and the retailing sectors propelled profits to their second highest level ever. On the downside, the oil and gas and the financial industries registered significant declines in profits for the year. Overall, Canadian corporations earned a total of \$172.7 billion in profits in 2002, a 1.0% increase from 2001.

Corporate profits had reached a record high of \$192.2 billion in 2000, buoyed by high energy profits and the booming electronics and telecommunications industry. The slight increase in profits in 2002 followed a significant decrease of 11.0% in 2001.

Profits of non-financial industries rose 4.5% in 2002 to \$134.0 billion. In contrast, profits for the financial group of industries tumbled 9.6% to \$38.7 billion, led mainly by the banking and other depository credit intermediation industries.

Canadian manufacturers turned the corner in 2002, as their operating profits climbed by 7.9% to \$38.0 billion following a sharp decline of 32.5% in 2001. This turnaround was attributable in large part to strong demand from Canadian consumers, according to Statistics Canada's annual 2002 release of the Monthly Survey of Manufacturing.

Retail operating profits rose 12.7% to \$12.9 billion in 2002, up from \$11.4 billion in 2001. Profits had risen 23.6% in 2001. Strong consumer spending lifted operating revenue by 9.0% to \$347.4 billion.

For a second consecutive year, banking and other depository credit intermediaries saw their operating profits lose ground. Profits declined 16.4% in 2002 to \$14.9 billion after falling 7.8% the year before. A rise in loan loss provisions contributed to the deterioration of banks' profits. Interest revenue was significantly down in 2002, but this was more than offset by a larger decrease in interest expense.

Total corporate income tax declined 1.5% in 2002 to \$35.2 billion, a more modest drop from the 9.5% decline in 2001. Non-financial industries' income taxes edged up 0.2% to \$28.4 billion in 2002, while taxes of the financial industries decreased 8.1%

to \$6.8 billion. These sector trends reflected the corporate profits performance in 2002.

The operating profit margin for all enterprises remained unchanged in 2002 at 7.1%. Return on equity continued its slide from its 2000 peak (11.3%) to 7.1% from 8.9% in 2001. Similarly, return on capital employed, which peaks at 7.8% in 2000, decreased to 5.5% from 6.6% in 2001.

Financial and taxation statistics for enterprises

	2001	2000 to 2001	2002	2001 to 2002
	\$ billions	% change	\$ billions	% change
All industries¹				
Operating revenue	2,408.2	4.4	2,434.2	1.1
Operating profit	171.1	-11.0	172.7	1.0
Taxable income	101.4	-6.8	102.6	1.2
Total tax payable	35.8	-9.5	35.2	-1.5
Non-financial¹				
Operating revenue	2,172.8	4.7	2,210.3	1.7
Operating profit	128.3	-11.3	134.0	4.5
Taxable income	85.4	-4.6	87.2	2.1
Total tax payable	28.4	-9.2	28.4	0.2
Financial				
Operating revenue	235.4	1.4	223.9	-4.9
Operating profit	42.8	-10.1	38.7	-9.6
Taxable income	16.0	-16.8	15.4	-3.6
Total tax payable	7.4	-10.8	6.8	-8.1

¹ Excluding NAICS 55 Management of companies and enterprises

Available on CANSIM: table 180-0003.

Definitions, data sources and methods: survey number 2510.

The publication *Financial and taxation statistics for enterprises* (61-219-XIE, \$46), available soon, will provide a comprehensive statistical portrait of the financial performance of incorporated business enterprises for 57 industrial groupings. The taxation statistics have been re-introduced and published with the 2002 reference year, for the years 2000, 2001 and 2002.

For general information or to order data, contact Client Services (1-888-811-6235) or Jeannine D'Angelo (613-951-2604; Jeannine.D'Angelo@statcan.ca). To enquire about the concepts, methods or data quality of this release, contact Paula Helmer (613-951-9852; fax: 613-951-0318; Paula.Helmer@statcan.ca), or Christian Nicol (613-951-3704, fax: 613-951-0318; Christian.Nicol@statcan.ca), Industrial Organization and Finance Division. ■

Farm Product Price Index

December 2003

Prices received by farmers for their agricultural commodities decreased 14.7% in December compared with December 2002, according to data from the Farm Product Price Index (FPPI).

Both the December crop and livestock and animal products indexes declined on a year-over-year basis. This marks the sixth consecutive monthly drop in the crop index and the seventh consecutive decline in the livestock index. A return to more normal grain production last fall following two consecutive droughts in many parts of Western Canada, has put downward pressure on crop prices. The livestock index continues to be affected by the positive test for bovine spongiform encephalopathy (BSE or mad cow disease) in Alberta last May.

The FPPI (1997=100), stood at 92.5, down 1.6% from the revised November index.

On a month-to-month basis, the total crop index was down 3.2% in December, while the livestock and animal products index dropped slightly, by 0.7%. All crop sub-indexes recorded declines except the specialty crop and the vegetable indexes. The oilseed index remained virtually unchanged, dipping 0.2%, while the grains index dropped 2.0%. Oilseed prices have been affected by reports of tight world supplies, and the strong Canadian dollar. For the most part, the grains index had been sliding since January when markets began to anticipate a return to more normal growing conditions.

Most of the decrease in the livestock and animal products index came from lower cattle and calf prices, which are the largest contributors to this index. The cattle and calf index stood at 97.5 in December and had been climbing steadily since its dramatic drop

to 63.9 in July, following the BSE crisis. Contributing to the December's drop was the effects of the continued widespread ban on live cattle exports and limited ban on beef exports and the discovery of the first case of BSE in the United States in December.

The hog index was unchanged in December from November, remaining at the low for the year of 64.5. Hog prices have been affected by the BSE situation, weaker consumer demand and a strong Canadian dollar.

The dairy index reached a record high in 2003, following a price increase implemented by the Canadian Dairy Commission in February. On a year-over-year basis, dairy was the only index that registered positive increases for all the months in 2003, ranging from 1.9% to 14.8%.

The poultry index also rose throughout 2003, recording increases on a year-over-year basis since January. Last year, prices were pulled down by an oversupply in the domestic market. The index was 91.7 at the beginning of the year and reached 96.3 in December.

Available on CANSIM: tables 002-0021 and 002-0022.

Definitions, data sources and methods: survey number 5040.

The December 2003 issue of *Farm Product Price Index*, Vol. 3, no. 12 (21-007-XIB, free) is now available online. From the *Our products and services* page, under *Browse our Internet publications*, choose *Free*, then *Agriculture*.

For general information or to order data, call 1-800-465-1991. To enquire about the concepts, methods or data quality of this release, contact Gail-Ann Breese (204-983-3445; fax: 204-983-7543; gail-ann.breese@statcan.ca), Agriculture Division. □

Farm Product Price Index (1997=100)

	December 2002 ^r	November 2003 ^r	December 2003 ^p	December 2002 to December 2003 % change	November to December 2003
Farm Product Price Index	108.5	94.0	92.5	-14.7	-1.6
Crops	113.3	91.7	88.8	-21.6	-3.2
Grains	112.8	71.2	69.8	-38.1	-2.0
Oilseeds	103.9	93.2	93.0	-10.5	-0.2
Specialty crops	148.6	107.5	111.2	-25.2	3.4
Fruit	113.7	122.9	101.4	-10.8	-17.5
Vegetables	106.6	108.3	111.0	4.1	2.5
Potatoes	154.2	118.5	112.7	-26.9	-4.9
Livestock and animal products	104.1	96.8	96.1	-7.7	-0.7
Cattle and calves	120.6	101.6	97.5	-19.2	-4.0
Hogs	69.1	64.5	64.5	-6.7	0.0
Poultry	90.9	97.4	96.3	5.9	-1.1
Eggs	106.0	102.0	101.9	-3.9	-0.1
Dairy	118.4	120.9	120.7	1.9	-0.2

^r Revised figures.

^p Preliminary figures.

Farm product prices January 2004

Prices received by farmers in January for grains, oilseeds, specialty crops, fruits, vegetables, cattle, hogs, poultry, eggs and dairy products are now available.

The Manitoba slaughter calves price in January at \$80.51 per hundredweight, was down 14% from December 2003 and 33% below the January 2003 price of \$121.04. The Canadian cattle sector came to a virtual halt on May 20, 2003 when a cow in Alberta tested positive for bovine spongiform encephalopathy (BSE or mad cow disease). The loss of crucial export markets resulted in an oversupply which depressed prices.

The January oats price in Ontario was \$144.52 per metric tonne, down 7% from December's price and 31% below the January 2003 price of \$208.37.

Definitions, data sources and methods: survey number 3436.

For more information, or to inquire about the concepts, methods or data quality of this release, contact

Gail-Ann Breese (204-983-3445; fax: 204-983-7543; gail-ann.breese@statcan.ca), Agriculture Division. ■

Asphalt Roofing January 2004

Data on asphalt roofing are now available for January.

Available on CANSIM: table 303-0006.

Definitions, data sources and methods: survey number 2123.

The January 2004 issue of *Asphalt roofing*, Vol. 56, no. 1 (45-001-XIB, \$6/\$51) is now available. See *How to order products*.

For more information, or to enquire about the concepts, methods or data quality of this release, contact the dissemination officer (1-866-873-8789; 613-951-9497; manufact@statcan.ca), Manufacturing, Construction and Energy Division. ■

NEW PRODUCTS

Farm Product Price Index, December 2003, Vol. 3,
no. 12
Catalogue number 21-007-XIB
(free).

Production of Eggs, January 2004
Catalogue number 23-003-XIB
(free).

Asphalt Roofing, January 2004, Vol. 56, no. 1
Catalogue number 45-001-XIB (\$6/\$51).

Restaurant, Caterer and Tavern Statistics,
December 2003, Vol. 35, no. 12
Catalogue number 63-011-XIE (\$7/\$59).

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

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Statistics Canada

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MAJOR RELEASES

- **Urban transit, 1995** 2
Despite the emphasis on taking urban transit, Canadians are using it less and less. In 1995, each Canadian took an average of about 4.5 trips on some form of urban transit, the lowest level in the past 25 years.
- **Productivity, hourly compensation and unit labour cost, 1995** 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.

OTHER RELEASES

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