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The Daily

Statistics Canada

Thursday, May 26, 2005
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Releases

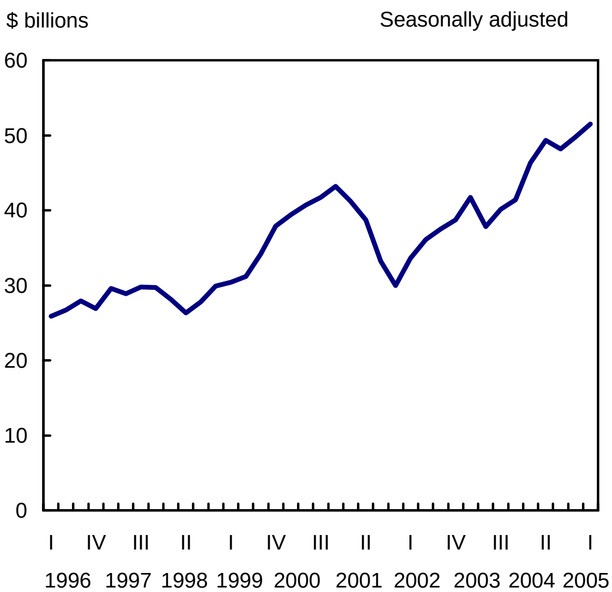
Releases

Quarterly financial statistics for enterprises

First quarter 2005 (preliminary)

Canadian corporations continued to report record earnings in the first quarter of 2005. Operating profits advanced 3.4% to $51.5 billion, following a similar increase in the fourth quarter of 2004. These profits have risen in all but 2 of the past 13 quarters, following a downturn in 2001.

Operating profits continue to rise



The non-financial industries saw operating profits improve by 2.7% to $38.7 billion, led by gains in oil and gas, telecommunications and retail.

The financial industries earned $12.8 billion in first quarter operating profits, a 5.9% increase from the fourth quarter of 2004. Chartered banks were the big winners in the first quarter, while property and casualty insurers lost ground.

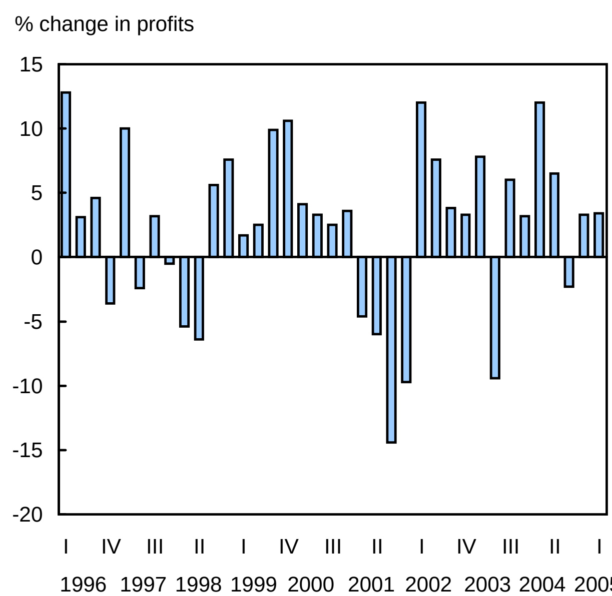
Oil and gas profits propelled by record high prices

Oil and gas extraction companies reaped the benefits of strong prices in the first quarter, as operating profits advanced 5.8% to $6.3 billion. Average crude oil prices were up 6.4% from the fourth quarter of 2004,

> ***Note to readers***
>
> *These quarterly financial statistics cover the activities of all corporations in Canada, except those that are government controlled or not-for-profit.*
>
> *Operating profits represent the profits earned from normal business activities, excluding interest expense on borrowing and valuation adjustments. For non-financial industries, operating profits exclude interest and dividend revenue and capital gains/losses. For financial industries, interest and dividend revenue, capital gains/losses and interest paid on deposits are included in the calculation of operating profits.*
>
> *After-tax profits represent the bottom-line profits earned by corporations.*
>
> *The quarterly financial statistics for enterprises for the period covering 2002 to date have been revised following benchmarking to the 2002 and 2003 Annual series and seasonal adjustment revisions.*

and 35.5% higher from the first quarter of 2004. However, after-tax profits fell 30.7% due to recent changes in accounting regulations that resulted in some oil and gas companies reporting substantial first quarter losses on hedging contracts.

Profit growth sustained



Mining companies gained ground in the quarter, as they benefited from hefty metal demand from markets in

North America and China. Prices for some metals were the highest in over a decade, boosting operating profits by 8.2% to $1.4 billion.

Profitable quarter for telecommunications

Operating profits of the information and cultural sector reached $2.5 billion in the first quarter, a 14.2% improvement from the previous quarter. The telecommunications companies were the primary reason, as their profit jumped 15.4%. This sector has seen much volatility over the past few years, due in part to restructuring activities.

Retail gains widespread

Retailers reported first quarter gains in revenue and operating profits. Overall retail profits advanced 6.4% to a record high $3.3 billion. Consumer spending has been generally upbeat over the last several years, with low interest rates and rising employment levels. Households continued to buy consumer goods, including furniture, home furnishings and appliances, where profits climbed 21.5% in the first quarter. Motor vehicles and parts dealers reported a 14.7% increase in profits, while clothing and department store profits rose 13.7%.

Mixed results for manufacturing

Manufacturing profits improved marginally in the first quarter, following declines in the preceding two quarters. First quarter profits of $11.0 billion were 1.2% above fourth quarter levels, but remained below the recent high of $12.5 billion earned in the second quarter of 2004. The Monthly Survey of Manufacturing reported an increase in manufacturers' shipments for the first quarter, but declines were observed in the latter two months of the quarter. Exports were down from the previous quarter, partly in response to the continued strength of the Canadian dollar. Nonetheless, the latest Business Conditions Survey reported that manufacturers anticipate maintaining the same level of production in the second quarter of 2005.

Petroleum and coal producers earned $2.3 billion in the first quarter, up 4.6% from the fourth quarter. Profits have been at historically high levels for the past year, and refined petroleum prices in March hovered over 25% above year-earlier levels.

Chemical manufacturers' profits were much improved in the first quarter, rising 10.0% to a record high $2.1 billion. Companies indicated that strong demand and rising prices were the underlying factors in the profit growth.

Motor vehicles and parts manufacturers did not fare as well in the first quarter, as their profits were almost halved to $0.3 billion. Operating revenue declined 4.1%, possibly due to consumer reaction to higher fuel costs. Exports of passenger automobiles and trucks declined in the quarter.

Gains were also reported by manufacturers of fabricated metal (+16.9%), primary metals (+7.5%) and wood and paper (+3.2%).

Robust bank profits bolstered financial sector

The financial industries earned 5.9% more in operating profits in the first quarter, almost entirely due to an upsurge in chartered bank profits. The depository credit intermediaries (mainly chartered banks) earned $5.9 billion in operating profits in the first quarter, 19.8% above the fourth quarter and a $0.3 billion improvement from the previous high reported in the first quarter of 2004. In the most recent quarter, substantial trading gains due to stronger equity markets and higher net interest income lifted profits.

Insurance company profits fell 6.1% in the first quarter. Life insurers earned $1.0 billion in operating profits, a 4.2% improvement from the fourth quarter. However, these gains were overshadowed by the property and casualty insurers, whose profits fell 12.4% to $1.6 billion from record high earnings in the fourth quarter of 2004. Despite the current quarter slide, profits of property and casualty insurers were still 8.4% above year-earlier levels.

Profitability ratios

The operating profit margin strengthened to a highest-ever level of 8.0% in the first quarter, from 7.8% in the previous quarter. The average quarterly profit margin has steadily improved over the past three years from 6.2% in 2001.

The return on shareholders' equity, based on after-tax profits, lost a full percentage point to 9.9% in the first quarter of 2005. This profitability measure averaged 9.4% in 2003 and 10.6% in 2004. In the most recent quarter, non-operating items, including foreign currency gains/losses, interest and dividend revenue and write-offs and valuation adjustments, all contributed to a 7.9% decline in after-tax profits.

Available on CANSIM: tables 187-0001 and 187-0002.

Definitions, data sources and methods: survey number 2501.

The first quarter 2005 issue of the *Quarterly Financial Statistics for Enterprises* (61-008-XIE, $28/$93) will be available soon.

Financial statistics for enterprises for the second quarter of 2005 will be released on August 25.

For more information or to order data, contact Louise Noel at Client Services (1-888-811-6235; 613-951-2604). To enquire about the concepts, methods, or data quality of this release, contact Bill Potter (613-951-2662; *bill.potter@statcan.ca*), Tom Maxwell (613-951-9847; *tom.maxwell@statcan.ca*) or Haig McCarrell (613-951-5948; *haig.mccarrell@statcan.ca*), Industrial Organization and Finance Division.

Quarterly financial statistics for enterprises

	First quarter 2004[r]	Fourth quarter 2004[r]	First quarter 2005[p]	First quarter 2004 to first quarter 2005	Fourth quarter 2004 to first quarter 2005
	seasonally adjusted				
	$ billions			% change	
All Industries					
Operating revenue	609.6	640.2	644.5	5.7	0.7
Operating profit	46.3	49.8	51.5	11.1	3.4
After-tax profit	26.1	31.8	29.3	12.1	-7.9
Non-financial					
Operating revenue	552.2	582.0	584.8	5.9	0.5
Operating profit	33.8	37.7	38.7	14.4	2.7
After-tax profit	18.6	24.5	21.8	17.3	-10.8
Financial					
Operating revenue	57.4	58.2	59.7	4.0	2.5
Operating profit	12.5	12.1	12.8	2.2	5.9
After-tax profit	7.5	7.3	7.5	-0.6	1.7

r *Revised figures.*
p *Preliminary figures.*

■

Payroll employment, earnings and hours

March 2005 (preliminary)

The average weekly earnings of payroll employees increased by $5.62 between February and March to $716.73 (seasonally adjusted).

The new earnings level is $13.67 (+1.9%) higher than in March of last year. Industries showing the strongest year-over-year growth rates were: mining and oil and gas (+6.4%), accommodation and food services (+6.0%) and retail trade (+4.3%). Industries showing year-over-year declines were in utilities (-1.8%) and health services (-0.5%).

Average hours for hourly paid employees were unchanged in March following a slight decline (-0.1 hours) in February. Average hourly earnings decreased slightly (-0.2%), but are still up 3.4% since March 2004.

Payroll employment was up slightly in March 2005 (+4,300 jobs), following modest increases in January (+1,400) and February (+4,900). Industries with the largest job gains in March were: health services (+3,200 jobs), administrative and support services (+2,700) and retail trade (+2,000). By province, British Columbia led the way with an increase of 3,300 jobs. The other provinces were virtually unchanged.

Available on CANSIM: tables 281-0023 to 281-0046.

Definitions, data sources and methods: survey number 2612.

Detailed industry data, data by size of enterprise based on employment, and other labour market indicators will be available soon in the monthly publication *Employment, Earnings and Hours* (72-002-XIB, $26/$257).

Data on payroll employment, earnings and hours for April will be released June 23.

For general information or to order data, contact Client Services (1-866-873-8788; 613-951-4090; fax: 613-951-2869; *labour@statcan.ca*). To enquire about the concepts, methods or data quality of this release, contact Robert Frindt (613-951-4069), Labour Statistics Division. □

Average weekly earnings for all employees

Industry group (North American Industry Classification System)	March 2004	February 2005[r]	March 2005[p]	February to March 2005	March 2004 to March 2005
	seasonally adjusted				
	$			% change	
Industrial aggregate	**703.06**	**711.11**	**716.73**	**0.8**	**1.9**
Forestry, logging and support	875.86	885.51	889.94	0.5	1.6
Mining and oil and gas	1,226.86	1,294.23	1,305.66	0.9	6.4
Utilities	1,072.12	1,053.61	1,053.09	0.0	-1.8
Construction	839.82	862.73	862.59	0.0	2.7
Manufacturing	854.08	866.33	874.09	0.9	2.3
Wholesale trade	803.53	806.97	809.70	0.3	0.8
Retail trade	447.57	460.31	466.90	1.4	4.3
Transportation and warehousing	752.37	762.81	762.30	-0.1	1.3
Information and cultural industries	827.74	849.27	853.83	0.5	3.2
Finance and insurance	897.46	899.63	898.22	-0.2	0.1
Real estate and rental and leasing	620.22	634.42	637.50	0.5	2.8
Professional, scientific and technical services	926.61	939.37	955.84	1.8	3.2
Management of companies and enterprises	880.01	879.26	901.50	2.5	2.4
Administrative and support, waste management and remediation services	555.19	563.47	572.64	1.6	3.1
Educational services	777.01	791.20	795.74	0.6	2.4
Health care and social assistance	638.91	637.05	635.90	-0.2	-0.5
Arts, entertainment and recreation	415.73	419.17	423.13	0.9	1.8
Accommodation and food services	289.27	295.50	306.65	3.8	6.0
Other services (excluding public administration)	541.56	552.34	561.91	1.7	3.8
Public administration	875.69	890.10	893.52	0.4	2.0
Provinces and territories					
Newfoundland and Labrador	646.09	643.60	649.66	0.9	0.6
Prince Edward Island	560.31	563.29	565.04	0.3	0.8
Nova Scotia	608.52	630.09	632.77	0.4	4.0
New Brunswick	635.48	653.12	653.31	0.0	2.8
Quebec	663.74	671.10	675.67	0.7	1.8
Ontario	745.63	750.41	757.28	0.9	1.6
Manitoba	633.85	650.42	655.16	0.7	3.4
Saskatchewan	641.69	654.94	655.91	0.1	2.2
Alberta	727.15	756.66	762.16	0.7	4.8
British Columbia	694.95	693.25	694.73	0.2	0.0
Yukon	784.13	804.63	809.79	0.6	3.3
Northwest Territories[1]	932.31	955.48	954.31	-0.1	2.4
Nunavut[1]	753.78	805.81	802.30	-0.4	6.4

r *Revised estimates.*
p *Preliminary estimates.*
1. *Data not seasonally adjusted.*

Number of employees

Industry group (North American Industry Classification System)	January 2005	February 2005[r]	March 2005[p]	January to February 2005	February to March 2005
	seasonally adjusted				
	'000			% change	
Industrial aggregate	**13,622.7**	**13,627.6**	**13,631.9**	**0.0**	**0.0**
Forestry, logging and support	48.3	48.5	48.2	0.4	-0.6
Mining and oil and gas	159.6	159.1	158.7	-0.3	-0.3
Utilities	121.4	121.7	121.5	0.2	-0.2
Construction	673.1	671.5	672.3	-0.2	0.1
Manufacturing	1,977.8	1,970.3	1,969.5	-0.4	0.0
Wholesale trade	742.7	744.2	742.4	0.2	-0.2
Retail trade	1,683.4	1,683.2	1,685.2	0.0	0.1
Transportation and warehousing	622.0	621.2	620.4	-0.1	-0.1
Information and cultural industries	345.5	346.8	348.1	0.4	0.4
Finance and insurance	579.6	581.2	580.1	0.3	-0.2
Real estate and rental and leasing	242.6	246.9	247.2	1.8	0.1
Professional, scientific and technical services	661.8	661.5	661.7	0.0	0.0
Management of companies and enterprises	91.3	91.2	90.4	-0.1	-0.9
Administrative and support, waste management and remediation services	637.9	637.6	640.3	0.0	0.4
Educational services	984.3	982.4	978.7	-0.2	-0.4
Health care and social assistance	1,377.8	1,382.3	1,385.5	0.3	0.2
Arts, entertainment and recreation	244.1	245.4	244.3	0.5	-0.4
Accommodation and food services	949.7	950.3	952.2	0.1	0.2
Other services (excluding public administration)	508.0	511.0	510.9	0.6	0.0
Public administration	771.3	773.5	771.4	0.3	-0.3
Provinces and territories					
Newfoundland and Labrador	186.1	184.8	183.8	-0.7	-0.5
Prince Edward Island	63.5	63.9	63.8	0.6	-0.2
Nova Scotia	375.9	378.8	380.6	0.8	0.5
New Brunswick	293.6	294.0	294.1	0.1	0.0
Quebec	3,203.5	3,194.2	3,195.1	-0.3	0.0
Ontario	5,312.3	5,317.0	5,318.7	0.1	0.0
Manitoba	523.0	529.0	528.6	1.1	-0.1
Saskatchewan	405.1	405.7	405.1	0.1	-0.1
Alberta	1,512.8	1,513.5	1,514.4	0.0	0.1
British Columbia	1,693.4	1,696.4	1,699.7	0.2	0.2
Yukon	16.1	16.3	16.3	1.2	0.0
Northwest Territories[1]	21.7	22.2	22.6	2.3	1.8
Nunavut[1]	11.5	11.8	11.9	2.6	0.8

r *Revised estimates.*
p *Preliminary estimates.*
1. *Data not seasonally adjusted.*

■

Food consumption
2004

Despite the recent popularity of low-carbohydrate diets, Canadians continued to fill their plates with pasta, bakery products and cereal-based snacks last year.

New data show each Canadian ate 66.8 kg of cereal products in 2004, up from 65.8 kg in 2003.

Canadians' fondness for grain-based products has been steadily increasing over the past decade. While most of these products are made of wheat flour, rice consumption also continues to swell.

Canadians are now eating twice as much rice as they did in 1990. On average, each Canadian consumed 7.3 kg of rice in 2004.

While Canadians ate more cereal products in 2004, they trimmed their consumption of beef.

Beef consumption fell in 2004 to 13.6 kg per person, a 4.0% drop. Due to a slight increase in pork consumption, red meat consumption rose to 27.1 kg per person, up 1.0%.

Beef consumption remains just above where it was in 2002, before borders closed to Canadian cattle. Despite the positive test for BSE in a single breeder cow in northern Alberta in May 2003, beef consumption actually rose 5% that year as consumers rallied behind the beef industry.

Price also had an impact on the decrease in beef consumption in 2004. While the price for ground beef stayed comparable to pre-border closure levels, prices for some premium cuts of beef rose substantially during the 2004 barbequing season and remained fairly high into the fall.

Pork consumption rebounded slightly to 11.6 kg per person in 2004, up 6.3% from 2003. Although pork consumption had been decreasing slightly for the last few years, it faced a major challenge in 2003. Pork consumption dropped 9.7% that year as Canadians consumed more beef.

Overall, red meat consumption has been on the decline since 1976. Currently, Canadians consume 8% less red meat than at the beginning of the new millennium.

Poultry consumption, which has been slowly climbing over time, also dipped in 2003 before rising in 2004 to 13.5 kg per person.

The supply of poultry was threatened in 2004 as some farms in British Columbia were affected by avian flu. However, poultry from other regions met consumer demand. Even so, the tight supplies put some pressure on the price of chicken as it rose just over 6% from 2003.

After falling for three years, milk consumption rose slightly to 63.2 litres per person in 2004. Though 2% milk, at 29.6 litres, constituted nearly half of all milk consumed, 1% milk continued to make inroads, from virtually non-existent prior to 1990 to 13.2 litres in 2004.

Canadians may be conscious of the fat content of their milk, but they still like their table cream. Each consumed 1.9 litres of table cream in 2004 up 8.6% from 2003. Thanks to steady increases, consumption of table cream has almost quadrupled over the past decade.

Canadians' consumption of coffee has remained strong for the past six years and many take theirs with cream. Canadians drank 93.7 litres of coffee each in 2004, up 10 litres from 1997.

Available on CANSIM: tables 002-0010, 002-0011 and 002-0019.

Definitions, data sources and methods: survey numbers, including related surveys, 3403, 3404, 3407, 3430 and 3475.

The 2004 issue of *Food Statistics*, Vol. 4, no. 1 (21-020-XIE, free) is now available online. From the *Our products and services* page, under *Browse our Internet publications*, choose *Free*, then *Agriculture*.

More detailed information can be found on the *Canada Food Stats* CD-ROM, (23F0001XCB, $81/$129), which will soon be available. This is an easy-to-use system that provides access to a broad spectrum of data, preformatted reports and articles on food and the food industry.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Kim Boyuk (613-951-2510; or toll-free: 1-800-465-1991; *kimberley.boyuk@statcan.ca*), Agriculture Division. ■

Pension plans in Canada

January 1, 2004

Data on registered pension plans at January 1, 2004 are now available. The Pension Plans in Canada survey is a census of employer-sponsored pension plans. This survey collects information on terms, conditions and membership. Information is derived from data primarily provided by the provincial and federal pension supervisory authorities.

Definitions, data sources and methods: survey number 2609.

Historical data will be released for the first time on CANSIM in the near future.

A CD-ROM entitled *Canada's Retirement Income Programs* containing information on pension plans in Canada, in addition to analysis and historical data for most retirement income programs, will be released on November 23.

To obtain statistical tables providing key information, custom tabulations (74C0002) or further information about the concepts, methods or data quality of this release, contact Client Services (1-888-297-7355; 613-951-7355; fax: 613-951-3012; *income@statcan.ca*), Income Statistics Division. ■

Financial Information of Universities and Colleges Survey

2003/04

The Canadian Association of University Business Officers (CAUBO) provides financial data on the major degree-granting institutions in Canada. The CAUBO data are an important part of the Statistics Canada's Financial Information of Universities and Colleges Survey.

The CAUBO data are now available for the 2003/04 academic year. Aggregated data for degree-granting institutions that are not members of the CAUBO organization are expected to be released in July.

Definitions, data sources and methods: survey number 3121.

For further information or to order data, contact Client Services (1-800-307-3382; 613-951-7608; fax:

613-951-9040; *educationstats@statcan.ca*). To enquire about the concepts, methods or data quality of this release, contact Bernard Bourgoin (613-951-1506, *Bernard.Bourgoin@statcan.ca*), Culture, Tourism and the Centre for Education Statistics. ■

Poultry and eggs

2004

The value of poultry products totalled $2.6 billion in 2004, up 1.9% from 2003. Sales of poultry meat, including turkey, advanced 3.3% and totalled over $1.8 billion. The value of egg sales, however, decreased 1.3% from 2003 to $746.6 million.

Canadian farmers produced 1.1 million tonnes of poultry meat in 2004, up 1.1% from 2003. Chicken accounts for over 85% of all poultry meat produced. This production increased 1.7% from year-ago levels. Turkey production stood at 145 thousand tonnes in 2004, down 2.5% from 2003.

Egg production, which stood at 553.8 million dozen in 2004, decreased 4.1% from 2003.

Available on CANSIM: tables 003-0017 to 003-0020, 003-0022 to 003-0024, 003-0038 and 003-0039.

Definitions, data sources and methods: survey numbers, including related surveys, 3424, 3425 and 5039.

The publication *Poultry and Eggs Statistics*, Vol. 2, no. 1 (23-015-XIE, free) is now available online. From the *Our products and services* page, under *Browse our Internet publications*, choose *Free*, then *Agriculture*.

For more information or to enquire about the concepts, methods or data quality of this release, contact Debbie Dupuis (613-951-2553; *debbie.dupuis@statcan.ca*) or Bernadette Alain (902-893-7251; *bernadette.alain@statcan.ca*), or telephone the Agriculture Division information line (1-800-465-1991). ■

Stocks of frozen and chilled meats

May 2005

Total frozen and chilled red meat in cold storage at the opening of the first business day of May 2005 amounted to 93 449 metric tonnes, up 1% from 92 556 tonnes in April and up 5% from 88 957 tonnes in May 2004. Stocks of frozen poultry meat in cold storage on May 1st totalled 54 867 metric tonnes, up 6% from a year ago.

Available on CANSIM: tables 003-0005 and 003-0041.

Definitions, data sources and methods: survey number 3423.

The May 2005 issue of *Stocks of Frozen and Chilled Meats* (23-009-XIE, free) is available online. From the *Our products and services* page, choose *Free Publications*, then *Agriculture*.

For general information, call 1-800-465-1991. To enquire about the concepts, methods and data quality of this release, contact Barbara McLaughlin (902-893-7251; *barbara.mclaughlin@statcan.ca*), Agriculture Division. ■

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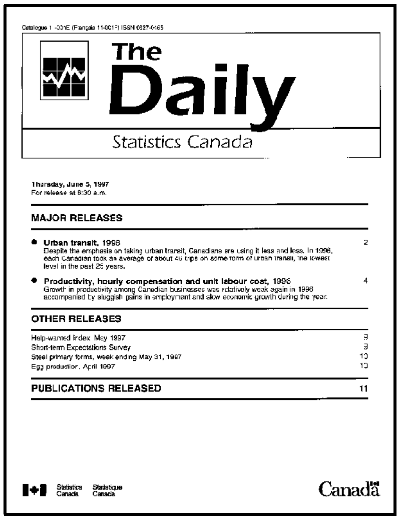
Catalogue 11-001E (Français 11-001F) ISSN 0827-0465

The Daily

Statistics Canada

Thursday, June 5, 1997
For release at 8:30 a.m.

MAJOR RELEASES

- **Urban transit, 1996** 2
  Despite the emphasis on taking urban transit, Canadians are using it less and less. In 1996, each Canadian took an average of about 46 trips 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.

OTHER RELEASES

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PUBLICATIONS RELEASED 11

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Statistics Canada's official release bulletin

Catalogue 11-001-XIE.

Published each working day by the Communications Division, Statistics Canada,
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