



The Daily

Statistics Canada

Thursday, August 25, 2005

Released at 8:30 a.m. Eastern time

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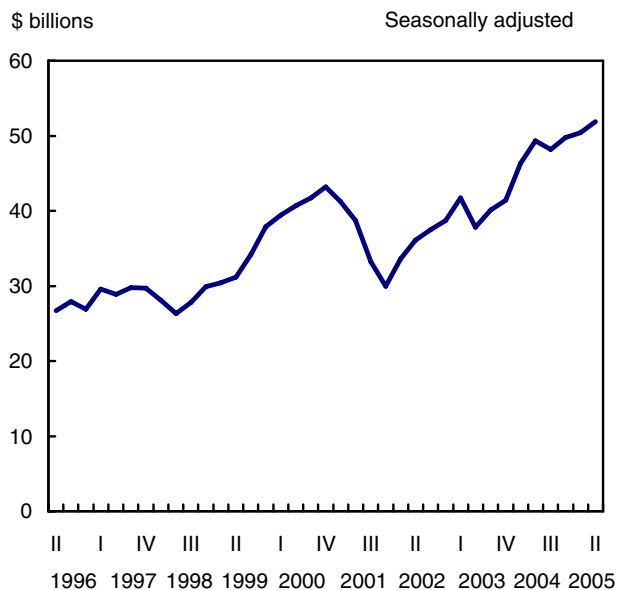
Releases

Quarterly financial statistics for enterprises

Second quarter 2005 (preliminary)

Corporate profits continued to climb in the second quarter, rising 2.9% from the first quarter to \$51.9 billion. Soaring oil prices lifted oil and gas extraction and refining profits to record highs, accounting for three-quarters of the overall profit gain. Profits have risen in 12 of the past 14 quarters, although the growth rates have moderated in the last three quarters.

Operating profits up again



The non-financial industries posted a profit increase of 4.2% in the quarter. The financial industries saw their profits slip 1.0% due to lower bank profits.

On a year-over-year basis, second quarter operating profits were up 5.2%, following an 8.9% improvement in the first quarter. Year-over-year profits have risen for 12 consecutive quarters, but the growth rates in 2005 are well below the 20.5% average quarterly year-over-year increases in 2004.

Gushing oil prices propels energy profits

Crude oil prices, at an all-time high of US \$60 a barrel by quarter-end, spelled good news for oil and gas

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.

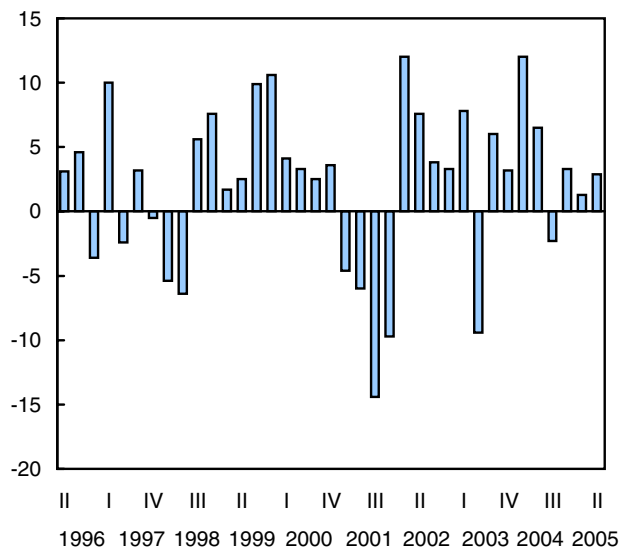
After-tax profits represent the bottom-line profits earned by corporations.

extraction companies. Profits of \$7.3 billion were 8.9% above those earned in the first quarter and have risen 76.1% over six straight quarters of growth.

Hefty worldwide demand and concerns over supply disruptions contributed to the upward pressure on crude oil prices in recent months.

Moderate growth continues

% quarterly change in profits



Metal mining profits continued to shine, rising 15.0% to \$1.6 billion. Thriving demand from Asian and North American markets have strengthened non-ferrous metal prices, fostering a five-fold profit increase in the past two years.

Manufacturing slips despite strong petroleum profits

Manufacturers earned \$10.3 billion in second quarter operating profits, down 1.7% from the previous quarter and 17.4% below the recent high recorded in the second quarter of last year. Profits improved in 4 of 13 manufacturing industries, led by strong gains in petroleum and coal. However, these increases were more than offset by declines in 6 industries, while 3 industries were virtually unchanged from the previous quarter. The June Monthly Survey of Manufacturing reported that total shipments edged down in the second quarter, and growth has essentially plateaued since October 2004.

Petroleum and coal manufacturers earned a record \$2.7 billion in second quarter operating profits, up 22.7% over the previous quarter. The average price of refined petroleum, as measured by the Industrial Product Price Index, has increased for six consecutive quarters, rising almost 50% in that period.

Motor vehicle and parts manufacturers recouped some of last quarter's lost ground, as profits rose to \$0.2 billion from \$0.1 billion in the first quarter. However, results paled in comparison to the latest peak of \$1.2 billion earned in the second quarter of last year. Exports of passenger automobiles and chassis sagged in the quarter and motor vehicle production has slowed. Extensive buyer incentive programs are helping sales, but rising gasoline prices may curtail demand for new motor vehicles in the months ahead.

The trend for profits of wood and paper producers has been on the downswing in the past year. Second quarter operating profits dropped 20.7% to \$1.2 billion. Profits recently peaked at \$2.1 billion in the second quarter of 2004. Exports of forestry products are down in 2005, and lower lumber prices reflect a softening in demand. The ongoing dispute with the United States over softwood lumber export duties, the strong Canadian dollar and high energy costs continued to dampen profits in this sector.

Chemical, plastics and rubber products manufacturers took a hit this quarter, as profits tumbled 20.0% to \$1.6 billion. Fabricated metal product and machinery manufacturers saw profits slide 11.0% to \$0.8 billion, while profits in the primary metals industry were unchanged at \$0.7 billion.

Retailers buoyed by strong consumer spending

Despite some volatility, overall retail sales and profits continued to strengthen in the second quarter. Operating profits increased 9.0% following a 7.4% rise last quarter. Four of five retail sectors reported profit gains. Leading the way were food and

beverage stores (+17.5%), furniture, home furnishings and electronics stores (+14.8%) and clothing and department stores (+9.2%). Low interest rates, high levels of employment and strong consumer confidence have stirred consumers to loosen their purse-strings in the past year.

Other non-financial industries

Companies involved in transportation and warehousing activities reported an 11.3% jump in second quarter profits. Stronger profits of telecommunications carriers (+6.7%) lifted information and cultural profits by 5.9%.

Financial sector trimmed by lower bank profits

Overall profits in the financial sector declined 1.0% to \$12.6 billion. Profits have been somewhat fickle over the past year and a half, increasing and declining in alternate quarters. Nonetheless, recent profits have hovered around all-time high levels.

The depository credit intermediaries (dominated by chartered banks) earned \$5.5 billion in second quarter operating profits, down 5.6% from the record high profits earned in the first quarter. The second quarter decline was primarily caused by lower net interest and trading income.

Insurance company operating profits rose a moderate 1.1% to \$2.9 billion in the quarter, as gains by life insurers were largely offset by lower profits by property and casualty insurers.

Profitability ratios

The operating profit margin climbed to 8.0% in the second quarter from 7.9% in the first quarter. The average quarterly profit margin has steadily improved over the past three and a half years from 6.2% in 2001.

The return on shareholders' equity, based on after-tax profits, strengthened to 10.4% from 9.9% in the previous quarter, ending two quarters of declines. The second quarter improvement was a result of higher operating profits and capital gains.

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

Definitions, data sources and methods: survey number 2501.

The second 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 third quarter of 2005 will be released on November 24.

For more information or to order data, contact Louise Noel at Client Services (1-888-811-6235; 613-951-2604; louise.noel@statcan.ca). To enquire about the concepts, methods, or data quality of this release, contact Bill Potter (613-951-2662; bill.potter@statcan.ca),

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Quarterly financial statistics for enterprises

	Second quarter 2004 ^r	First quarter 2005 ^r	Second quarter 2005 ^p	Second quarter 2004 to second quarter 2005	First quarter to second quarter 2005
seasonally adjusted					
	\$ billions		% change		
All Industries					
Operating revenue	627.6	640.9	648.7	3.4	1.2
Operating profit	49.3	50.4	51.9	5.2	2.9
After-tax profit	30.2	29.0	31.2	3.3	7.6
Non-financial					
Operating revenue	570.2	581.3	588.5	3.2	1.2
Operating profit	37.1	37.7	39.3	6.1	4.2
After-tax profit	23.0	21.5	24.0	4.1	11.5
Financial					
Operating revenue	57.4	59.6	60.2	4.8	1.0
Operating profit	12.2	12.7	12.6	2.6	-1.0
After-tax profit	7.2	7.5	7.2	0.6	-3.6

^r Revised figures.

^p Preliminary figures.



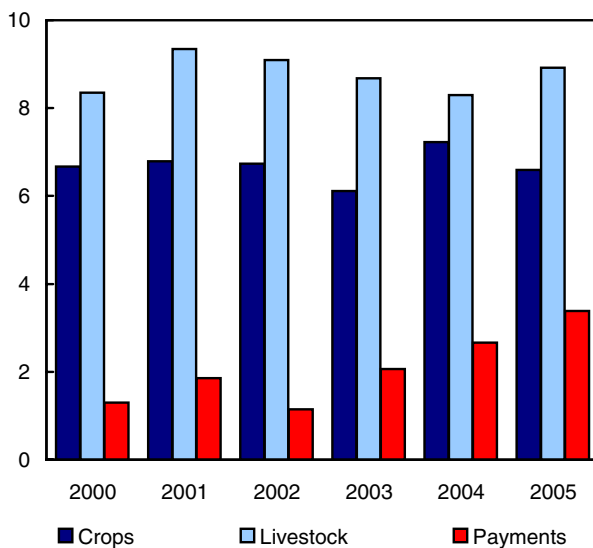
Farm cash receipts

First half 2005

Market cash receipts for farmers, or revenues from the sale of crops and livestock, remained flat at \$15.5 billion for the first half of 2005. Higher livestock sales were offset by lower crop sales. These revenues were unchanged from the previous five-year average between 2000 and 2004, but were 3.9% below the 2001 peak.

Farm cash receipts, January to June

\$ billions



Livestock farmers saw their revenues climb 7.5% from a low in 2004 to \$8.9 billion. This gain was mainly due to a rise in the price and marketing of slaughter cattle, and also to a price increase for milk. Overall livestock receipts were 1.9% higher than the previous five-year average.

In contrast, receipts from crop sales fell \$632 million to \$6.6 billion, 1.7% below the previous five-year average. Producers of almost all major grains and oilseeds saw their revenues slashed from the same period in the previous year due to a substantial drop in prices for grains and oilseeds.

Total farm cash receipts, which include program payments in addition to crop and livestock revenues, reached a record \$18.9 billion. This was up 4.0% from the first half of 2004, and 9.5% higher than the five-year average for the first six months.

However, approximately 18% of farmers' revenue came from farm support programs. Producers received a record \$3.4 billion in program payments, an increase of 27.3% over the same period in 2004. Most of this

Note to readers

Statistics Canada does not forecast farm cash receipts. These data are based on survey and administrative data from a wide variety of sources.

Farm cash receipts measures the gross revenue of farm businesses in current dollars. They include sales of crops and livestock products (except sales between farms in the same province) and program payments. Receipts are recorded when the money is paid to farmers before any expenses are paid.

Program payments include payments tied to current agricultural production and paid directly to farmers. Examples of these payments come under the Canadian Agricultural Income Stabilization program (CAIS), the Crop Insurance Act and provincial stabilization programs. The program payments series does not attempt to cover all payments made to farmers nor does it represent total government expenditure under all assistance programs.

increase may be attributed to the large payments delivered through the Canadian Agricultural Income Stabilization (CAIS) program and the Farm Income Payment program.

Farm cash receipts provide a measure of gross revenue for farm businesses. They do not account for expenses such as wages, fuel and feed costs incurred by farmers. Cash receipts can vary widely from farm to farm because of several factors, including commodities, price and weather. Net farm income statistics for 2005, which include expenses, will be released in May 2006.

Provincially, total farm cash receipts declined in Manitoba (-2.7%), Nova Scotia (-0.9%) and Alberta (-0.3%). The largest percentage increases occurred in British Columbia (+9.5%) and Prince Edward Island (+7.7%).

Livestock receipts up after three consecutive years of decline

It was the first time in three years that livestock receipts in the first six months of the year have increased. Still, they were 4.5% below the six-month peak in 2001.

Cattle and calf receipts jumped 17.6% to \$2.8 billion. This was still 14.2% below the previous five-year average, which includes the dampening effects of the BSE-related trade restrictions. Although prices rose 7.7%, they remained 16.0% below the previous five-year average. Marketings rose 9.1%, mainly due to expansion in domestic slaughter.

Slaughter cattle receipts, which represented almost 80% of total cattle and calf revenues, rose 14.3%. The number of slaughter cattle sold climbed to 2.1 million head, 7.6% higher than in 2004.

The Canadian beef processing industry expanded its slaughter capacity in response to the American

embargo on live cattle exports. Despite the increased slaughter volume, inventories of beef cattle remain at a record level. For more information, see *The Daily* of August 17, 2005: "Livestock estimates."

As of mid-September 2003, Canadian boneless beef from animals younger than 30 months was allowed into the United States under a permit process. However, the border remained closed to live cattle and calves through the first half of 2005. It opened on July 18 as a US panel of judges overturned an injunction intended to keep the border from re-opening to Canadian cattle. This will be reflected in revenues for the second half of the year.

Supply-managed livestock receipts continued to account for about 40% of total livestock revenues. Receipts for milk and cream rose 5.6%, while revenue from chicken and turkey production rose a combined 9.9%. Revenue for egg producers fell 5.8%.

Cash receipts for hog producers rose a modest 0.4% to a record \$2.1 billion, as prices increased slightly and marketings remained unchanged. This increase was driven by a gain in hog slaughter, which represented approximately 85% of overall hog receipts. The rate of growth in slaughter revenues decreased compared to the previous two years.

Farmers exported 3.8 million hogs between January and June, down 11.0% from the same period a year earlier but 27.3% above the previous five-year average.

Lower grain and oilseed prices drive down crop receipts

Increased production in major exporting countries in 2004 continued to weigh on prices of grains and oilseeds in the first half of 2005. Higher supplies of lower quality grains and oilseeds resulting from early frost and wet weather in 2004, also contributed to lower crop revenues.

Wheat (excluding durum) revenues dropped 27.8% from the first six months of 2004 to \$848 million, as a result of lower prices and Canadian Wheat Board (CWB) payments, even though marketings rose 9.4%. Barley receipts fell 37.2% to \$196 million amid lower prices, marketings and CWB payments.

Farmers received \$828 million from canola, down 19.4% from the peak of \$1.0 billion in 2004. Prices fell 27.9% while deliveries rose 11.9%, as

canola production in 2004 had increased substantially from 2003.

Corn revenues dropped 35.4% to \$286 million, as prices tumbled 25.9% and deliveries fell 12.9%.

Revenue from horticultural crops, which include fruits, vegetables, and the floriculture, nursery and sod industries, was up 5.8% to nearly \$2 billion.

Record program payments for the first half of the year

Program payments for the first half of 2005 jumped \$726 million from the same period of 2004 to reach a record that was almost 90% above the previous five-year average of \$1.8 billion.

This increase was attributable to large payments delivered through both the CAIS and Farm Income Payment programs.

The CAIS program delivered \$1.1 billion in the first six months of 2005, up more than \$1 billion from the same period in 2004. The CAIS program, which was introduced in the first quarter of 2004, was designed to help producers protect their farming operations from drops in income.

The Farm Income Payment program delivered \$722 million in the first six months of 2005. This program was designed to provide immediate federal assistance to Canadian producers, as the first step in an aggressive effort to restructure the national agriculture and agri-food industry.

Crop insurance payments increased to \$421 million in the first six months of 2005, up 22.0% from the same period last year. Despite this increase, crop insurance payments still remained 4.0% below the previous five-year average.

Available on CANSIM: table 002-0002.

Definitions, data sources and methods: survey number 3473.

For more information, contact Rita Athwal (613-951-5022; rita.athwal@statcan.ca) or Jesus Dominguez (613-951-1747; jesus.dominguez@statcan.ca) Agriculture Division.

□

Farm cash receipts

	January to June 2004	January to June 2005 ^P	January-June 2004 to January-June 2005 ^P	April to June 2004	April to June 2005 ^P	April-June 2004 to April-June 2005 ^P
	\$ millions		% change	\$ millions		% change
Total: Farm cash receipts	18,179	18,898	4.0	9,090	9,476	4.2
Total: Market receipts¹	15,519	15,511	-0.1	7,636	7,697	0.8
All wheat ²	1,420	1,102	-22.4	800	625	-21.9
Wheat excluding durum ²	1,175	848	-27.8	648	448	-30.9
Durum wheat ²	245	255	4.1	152	178	17.1
Barley ²	312	196	-37.2	159	90	-43.4
Deferments	-192	-105	-45.3	-108	-53	-50.9
Liquidations of deferments	620	523	-15.6	16	7	-56.3
Canola	1,027	828	-19.4	415	408	-1.7
Soybeans	290	353	21.7	97	149	53.6
Corn	443	286	-35.4	199	135	-32.2
Other cereals and oilseeds	186	203	9.1	91	68	-25.3
Special crops	318	325	2.2	136	117	-14.0
Other crops	2,797	2,881	3.0	1,784	1,844	3.4
Total crops	7,223	6,591	-8.7	3,588	3,390	-5.5
Cattle and calves	2,404	2,826	17.6	1,088	1,332	22.4
Hogs	2,045	2,053	0.4	1,109	1,005	-9.4
Dairy products	2,279	2,407	5.6	1,145	1,203	5.1
Poultry and eggs	1,189	1,259	5.9	584	644	10.3
Other livestock	379	376	-0.8	122	123	0.8
Total livestock	8,296	8,920	7.5	4,048	4,307	6.4
Net Income Stabilisation Account	703	386	-45.1	334	67	-79.9
Crop insurance payments	345	421	22.0	15	42	180.0
Income disaster assistance programs	231	-	...	108	-	...
Provincial stabilization programs	391	373	-4.6	297	301	1.3
Other programs	990	2,206	122.8	700	1,368	95.4
Total payments	2,660	3,386	27.3	1,454	1,779	22.4

^P preliminary data.

1. Total market receipts is the sum of crop and livestock receipts.

2. Includes Canadian Wheat Board payments.

... Not applicable.

- Nil or zero.

Note: Figures may not add to totals because of rounding.

Provincial farm cash receipts

	January to June 2004	January to June 2005 ^P	January-June 2004 to January-June 2005 ^P	April to June 2004	April to June 2005 ^P	April-June 2004 to April-June 2005 ^P
	\$ millions		% change	\$ millions		% change
Canada	18,179	18,898	4.0	9,090	9,476	4.2
Newfoundland and Labrador	41	43	4.9	21	22	4.8
Prince Edward Island	168	181	7.7	87	91	4.6
Nova Scotia	220	218	-0.9	98	96	-2.0
New Brunswick	203	215	5.9	107	108	0.9
Quebec	3,052	3,247	6.4	1,772	1,831	3.3
Ontario	4,260	4,522	6.2	2,215	2,370	7.0
Manitoba	1,969	1,915	-2.7	941	848	-9.9
Saskatchewan	2,996	3,191	6.5	1,300	1,385	6.5
Alberta	4,115	4,103	-0.3	1,894	1,995	5.3
British Columbia	1,155	1,265	9.5	655	729	11.3

^P preliminary data.

Note: Figures may not add to totals because of rounding.

Payroll employment, earnings and hours

June 2005 (preliminary)

The average weekly earnings of payroll employees increased by \$8.13 from May to June (seasonally adjusted) to \$732.64.

This brings the annualized rate of increase for the first half of 2005 (average of first six months of 2005 compared to the first half of 2004) to 2.2%. At mid-year, industries showing the largest gains for 2005 were mining, oil and gas extraction (+5.2%), accommodation and food services (+5.0%), retail trade (+3.8%) and other services (+3.8%).

Average hours for hourly paid employees were up 0.3 in June after declining 0.1 hours in May. Average hourly earnings edged up 0.2% in June, and are 2.6% higher for the first six months of the year compared to the first half of 2004.

Payroll employment in June rose by 0.4% or by 51,200 jobs compared with May. Employment increases ranged from 0.1% and 0.4% in every province except Prince Edward Island (+1.6%), Nova Scotia (+0.7%), and Newfoundland and Labrador (-0.5%).

The June job gains bring national year-to-date employment growth to 101,700 jobs. Industries showing

the largest increases since the beginning of the year are health care and social assistance (+20,800), retail trade (+18,000), and the administrative and support waste management and remediation services (+17,600). Manufacturing, on the other hand, has lost 36,900 jobs over the same period.

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 June issue of *Employment, Earnings and Hours* (72-002-XIB, \$26/\$257).

Data on payroll employment, earnings and hours for July will be released September 28.

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 Jamie Brunet (613-951-6684), Labour Statistics Division. □

Average weekly earnings for all employees

Industry group (North American Industry Classification System)	June 2004	May 2005 ^r	June 2005 ^p	May to June 2005	June 2004 to June 2005
seasonally adjusted					
	\$			% change	
Industrial aggregate	708.58	724.51	732.64	1.1	3.4
Forestry, logging and support	868.20	915.44	918.49	0.3	5.8
Mining, oil and gas extraction	1,232.93	1,298.60	1,310.15	0.9	6.3
Utilities	1,053.17	1,059.12	1,073.44	1.4	1.9
Construction	849.82	877.06	889.02	1.4	4.6
Manufacturing	862.87	873.87	887.95	1.6	2.9
Wholesale trade	801.51	826.41	834.18	0.9	4.1
Retail trade	458.50	471.89	476.72	1.0	4.0
Transportation and warehousing	754.88	772.26	777.75	0.7	3.0
Information and cultural industries	836.04	871.52	873.91	0.3	4.5
Finance and insurance	906.63	944.21	952.91	0.9	5.1
Real estate and rental and leasing	631.49	648.65	665.54	2.6	5.4
Professional, scientific and technical services	937.01	943.97	958.85	1.6	2.3
Management of companies and enterprises	874.32	906.68	920.90	1.6	5.3
Administrative and support, waste management and remediation services	575.80	577.71	594.63	2.9	3.3
Educational services	776.16	800.92	797.21	-0.5	2.7
Health care and social assistance	641.18	641.33	658.51	2.7	2.7
Arts, entertainment and recreation	418.33	418.30	423.99	1.4	1.4
Accommodation and food services	299.41	308.93	315.68	2.2	5.4
Other services (excluding public administration)	552.25	566.38	579.70	2.4	5.0
Public administration	869.41	900.46	896.71	-0.4	3.1
Provinces and territories					
Newfoundland and Labrador	654.00	653.67	669.96	2.5	2.4
Prince Edward Island	556.54	562.71	564.93	0.4	1.5
Nova Scotia	613.61	630.83	638.72	1.3	4.1
New Brunswick	643.56	653.09	666.63	2.1	3.6
Quebec	681.12	683.05	697.79	2.2	2.4
Ontario	749.55	765.97	772.81	0.9	3.1
Manitoba	638.93	656.99	671.07	2.1	5.0
Saskatchewan	643.44	669.42	674.74	0.8	4.9
Alberta	729.86	759.61	772.87	1.7	5.9
British Columbia	694.71	711.99	715.53	0.5	3.0
Yukon	761.69	815.19	810.44	-0.6	6.4
Northwest Territories ¹	920.05	948.41	956.58	0.9	4.0
Nunavut ¹	778.61	863.16	874.88	1.4	12.4

^r Revised estimates.

^p Preliminary estimates.

1. Data not seasonally adjusted.

Number of employees

Industry group (North American Industry Classification System)	April 2005	May 2005 ^r	June 2005 ^p	April to May 2005	May to June 2005
seasonally adjusted					
	'000			% change	
Industrial aggregate	13,667.5	13,671.8	13,723.0	0.0	0.4
Forestry, logging and support	49.7	50.6	49.5	1.8	-2.2
Mining, oil and gas extraction	158.1	159.9	163.2	1.1	2.1
Utilities	122.8	122.2	121.4	-0.5	-0.7
Construction	678.1	680.6	683.3	0.4	0.4
Manufacturing	1,961.8	1,953.9	1,951.7	-0.4	-0.1
Wholesale trade	739.1	735.4	738.2	-0.5	0.4
Retail trade	1,684.1	1,690.6	1,696.4	0.4	0.3
Transportation and warehousing	622.1	623.9	626.0	0.3	0.3
Information and cultural industries	350.6	352.7	356.1	0.6	1.0
Finance and insurance	579.0	579.0	579.6	0.0	0.1
Real estate and rental and leasing	242.3	241.8	243.4	-0.2	0.7
Professional, scientific and technical services	664.9	664.7	666.6	0.0	0.3
Management of companies and enterprises	91.9	94.0	95.4	2.3	1.5
Administrative and support, waste management and remediation services	648.7	652.9	657.3	0.6	0.7
Educational services	974.7	968.4	978.9	-0.6	1.1
Health care and social assistance	1,392.9	1,399.2	1,402.6	0.5	0.2
Arts, entertainment and recreation	245.8	244.9	245.4	-0.4	0.2
Accommodation and food services	947.9	949.8	948.9	0.2	-0.1
Other services (excluding public administration)	511.9	510.1	510.4	-0.4	0.1
Public administration	777.1	779.8	780.1	0.3	0.0
Provinces and territories					
Newfoundland and Labrador	185.6	184.4	183.5	-0.6	-0.5
Prince Edward Island	63.6	63.7	64.7	0.2	1.6
Nova Scotia	382.8	384.9	387.7	0.5	0.7
New Brunswick	294.6	293.6	293.8	-0.3	0.1
Quebec	3,205.1	3,193.8	3,207.5	-0.4	0.4
Ontario	5,324.2	5,325.6	5,337.1	0.0	0.2
Manitoba	529.2	530.7	531.6	0.3	0.2
Saskatchewan	406.8	409.1	409.6	0.6	0.1
Alberta	1,518.8	1,528.0	1,532.7	0.6	0.3
British Columbia	1,705.3	1,707.2	1,713.0	0.1	0.3
Yukon	16.2	16.3	16.5	0.6	1.2
Northwest Territories ¹	22.5	22.5	23.2	0.0	3.1
Nunavut ¹	11.5	11.3	11.1	-1.7	-1.8

^r Revised estimates.

^p Preliminary estimates.

1. Data not seasonally adjusted.

Deliveries of major grains

July 2005

Data on July grain deliveries are now available.

Available on CANSIM: table 001-0001.

Definitions, data sources and methods: survey numbers, including related surveys, 3403, 3404 and 3443.

The July issue of *Cereals and Oilseeds Review* (22-007-XIB, \$12/\$120) will be available in September.

For more information, or to enquire about the concepts, methods or data quality of this

release, contact Susan Anderson (613-951-3859; sue.anderson@statcan.ca), or please contact Client Services (1-800-465-1991; agriculture@statcan.ca), Agriculture Division.

Crushing statistics

July 2005

Oilseed processors crushed 259,005 metric tonnes of canola in July. Oil production totalled 106,970 tonnes while meal production amounted to 161,551 tonnes.

Canola crushings during the 2004/05 crop year totalled 3,030,928 metric tonnes, down 10.6% from the record set in 2003/04.

Available on CANSIM: table 001-0005.

Definitions, data sources and methods: survey number 3404.

The July issue of *Cereals and Oilseeds Review* (22-007-XIB, \$12/\$120) will be available in September.

For general information, contact Client Services (1-800-465-1991; agriculture@statcan.ca). To enquire about the concepts, methods and data quality of this release, contact Les Macartney (613-951-8714; les.macartney@statcan.ca), Agriculture Division. ■

Cereals and oilseeds review

June 2005

In July, hot, dry weather in the Midwest built a weather premium into Chicago corn and soybean futures' prices. December corn prices generally stayed below US \$2.50 a bushel, despite some weather-induced volatility. Upward resistance was based on the view that further official reductions in 2005 production estimates would draw down the burdensome carryout stocks of corn. Soybean prices at month's end had upward potential as the crop was heading into the pod-filling stage of plant development and the crop still had not experienced any irreparable harm from the dry heat.

Winnipeg canola futures' prices were supported by strength in Chicago soybeans and slow farm deliveries. November canola prices were volatile, fluctuating about \$10 a tonne over the month. Spillover from Chicago soybeans accounted for most of the volatility. Upside potential was limited by a generally favourable North American crop outlook, combined with sizeable domestic old crop carryout stocks.

The data from the June 2005 issue of the *Cereals and Oilseeds Review* are now available. The information includes data on production, stocks, prices,

domestic processing, exports, farmers' deliveries, and supply-disposition analyses.

The July situation report, an overview of current market conditions, both domestic and international, is also included in the June issue of *Cereals and Oilseeds Review* (22-007-XIB, \$12/\$120), which will be available soon.

For general information, contact Client Services (1-800-465-1991; agriculture@statcan.ca). To enquire about the concepts, methods or data quality of this release, contact Les Macartney (613-951-8714; les.macartney@statcan.ca), Agriculture Division. ■

Stocks of frozen and chilled meats

August 2005

Total frozen and chilled red meat in cold storage at the opening of the first business day of August amounted to 90 130 metric tonnes, down 2% from 91 949 tonnes in July and up 25% from 72 331 tonnes in August 2004. Stocks of frozen poultry meat in cold storage on August 1st totalled 62 919 metric tonnes, up 4% from a year ago.

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

Definitions, data sources and methods: survey number 3423.

The August issue of *Stocks of Frozen and Chilled Meats* (23-009-XIE, free) is now 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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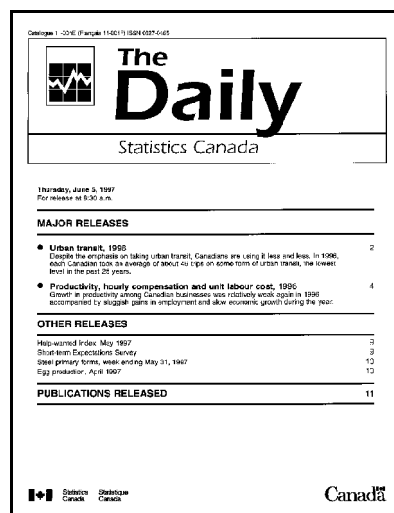
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Catalogue 11-001-XIE.

Published each working day by the Communications Division, Statistics Canada, 10-H, R.H. Coats Bldg., Tunney's Pasture, Ottawa, Ontario K1A 0T6.

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