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Releases

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Releases

Quarterly financial statistics for enterprises

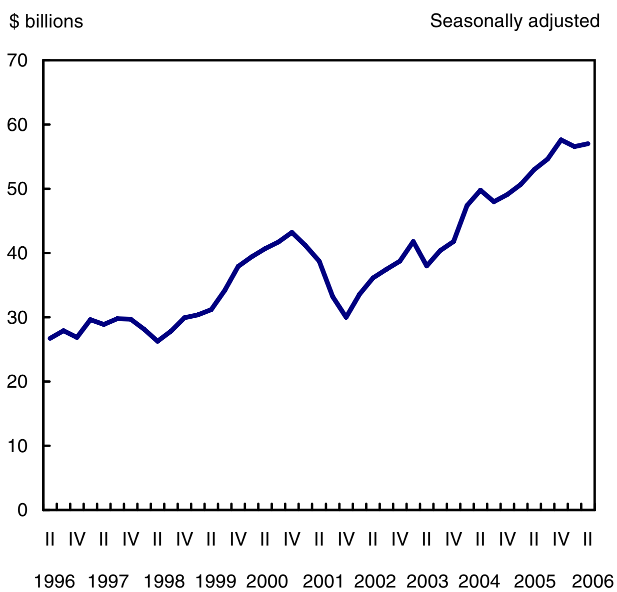
Second quarter 2006 (preliminary)

Corporate operating profits grew marginally in the second quarter following a first quarter decline. Profits of $57.0 billion were 0.7% above first quarter levels, well below the average quarterly increases of 4.1% registered in 2005.

Profit gains by wholesalers, retailers and mining companies were largely offset by declines in the manufacturing and financial sectors. Nonetheless, second quarter profits were just short of the historic high reported in the fourth quarter of 2005.

The non-financial industries' operating profits rose 1.4% to $41.9 billion. Among the 17 industries, 8 showed profit gains, 4 were down while 5 remained essentially unchanged.

Operating profits up slightly in second quarter



The financial industries lost ground in the second quarter, as profits dipped 1.1% to $15.1 billion. Depository credit intermediaries (mainly chartered banks) and insurance carriers declined the most.

Note to readers

These quarterly financial statistics cover the activities of all enterprises in Canada, except those that are government controlled or not-for-profit. An enterprise can be a single corporation or a family of corporations under common ownership and control for which consolidated financial statements are produced.

Operating profits represent the pre-tax 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.

Manufacturing profits down for second straight quarter

Operating profits in the manufacturing sector slumped 3.9% to $10.1 billion, following a 4.7% slide in the first quarter. Gains in the petroleum and coal and primary metals industries were overshadowed by declines in wood and paper, motor vehicles and fabricated metal. Manufacturers have struggled somewhat over the past two years since profits peaked at $12.5 billion in the second quarter of 2004. The Monthly Survey of Manufacturing recently reported that despite a June increase, overall quarter-to-quarter shipments were down for a second straight quarter. Profits continued to be affected by rising input costs and the lofty Canadian dollar, which further strengthened against its US counterpart in the second quarter.

Integrated petroleum and coal producers benefited from strong oil prices and improved refining margins. Operating profits increased 5.3% to $2.7 billion. The value of oil exports swelled in the quarter, propelled by strong global demand and rising crude prices. On the other hand, natural gas prices softened due to high North American inventory levels.

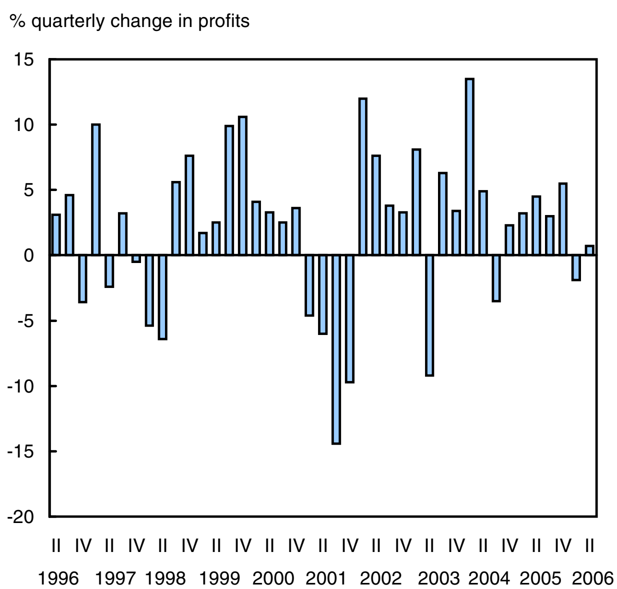
Primary metals manufacturers reaped double-digit gains in operating profits for a second straight quarter. Robust demand and escalating prices lifted profits 10.3% to $1.1 billion, following a similar gain in the first quarter.

Wood and paper producers saw profits tumble 25.1% to $0.8 billion in the second quarter. The value of lumber exports faltered due to sagging home construction in the United States and softening wood prices. Domestically, demand from the housing sector appears to be easing, as the value of residential building permits slipped 5.5% in the second quarter. Pulp and paper producers garnered moderately higher prices in the quarter, but continued to cope with lower returns on export sales due to the strong Canadian dollar.

Motor vehicles and parts manufacturers lost ground, as their profits tumbled 20.6% to $0.4 billion. Profits have been volatile over the past several years, but have been on a downward trend since peaking at $2.5 billion in the second quarter of 2000. Domestic new motor vehicle sales weakened in the quarter, as did exports of automotive products. Rising interest rates and skyrocketing gasoline prices may be affecting demand for new vehicles. However, North American consumers' increasing appetite for smaller, more fuel efficient vehicles could be a boon for manufacturers in the future.

Fabricated metal manufacturers' operating profits fell 15.3% to $0.7 billion in the second quarter, following little change last quarter.

Little growth in profits



Wholesalers and retailers more profitable

Wholesalers moved ahead in the second quarter, as profits rose 7.4% to a record high $4.1 billion. Gains were seen in all wholesale industries, but wholesalers of machinery and equipment led the way with a profit increase of 11.1%.

Retail profits advanced for a sixth straight quarter, rising 7.3% to $3.6 billion. Clothing and department stores reported a 12.5% improvement in operating profits, while companies classified as other retailers boosted profits by 12.6%.

Mining sector buoyed by strong commodity prices

Companies in the metal mining industry earned record high operating profits of $1.2 billion in the second quarter, a 15.2% jump from the first quarter. Strong markets and low inventories pushed up prices for non-ferrous metals in the quarter. Precious metal prices peaked in May and slipped somewhat by quarter-end.

Financial sector

Profits in the financial sector fell 1.1% to $15.1 billion in the second quarter. Chartered bank profits dropped 2.9% to $5.8 billion. Bank profits peaked in the final quarter of 2005 at $6.0 billion. In the most recent quarter, profits were pulled down by lower net interest and dividend income.

Property and casualty insurers earned $1.7 billion in second quarter operating profits, down 9.2% from the first quarter. The life insurance industry profits also slipped, falling 2.9% to $1.4 billion.

Profitability ratios

The operating profit margin remained at 8.1% for a second straight quarter, just below the recent high of 8.3% registered in the fourth quarter of 2005.

The return on shareholders' equity rose to 11.4% in the second quarter from 10.9% in the first quarter. After-tax profits, the numerator in this profit measure, increased 6.7% in the quarter, reflecting 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 2006 issue of the *Quarterly Financial Statistics for Enterprises* (61-008-XIE, free) will soon be available.

Financial statistics for enterprises for the third quarter of 2006 will be released on November 23.

For more information or to order data, contact Louise Noel at Client Services (toll-free 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*), Danielle Lafontaine-Sorgo (613-951-2634; *danielle.lafontaine-sorgo@statcan.ca*), or Haig McCarrell (613-951-5948; *haig.mccarrell@statcan.ca*), Industrial Organization and Finance Division.

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Quarterly financial statistics for enterprises

	Second quarter 2005[r]	First quarter 2006[r]	Second quarter 2006[p]	Second quarter 2005 to second quarter 2006	First to second quarter 2006
	Seasonally adjusted				
	$ billions			% change	
All Industries					
Operating revenue	663.4	694.6	704.2	6.2	1.4
Operating profit	53.0	56.6	57.0	7.5	0.7
After-tax profit	35.0	34.6	36.9	5.4	6.7
Non-financial					
Operating revenue	601.1	630.0	638.4	6.2	1.3
Operating profit	38.6	41.3	41.9	8.5	1.4
After-tax profit	25.9	24.9	27.4	5.7	10.0
Financial					
Operating revenue	62.3	64.6	65.8	5.6	1.9
Operating profit	14.4	15.3	15.1	4.8	-1.1
After-tax profit	9.1	9.7	9.5	4.6	-1.8

r *revised*
p *preliminary*

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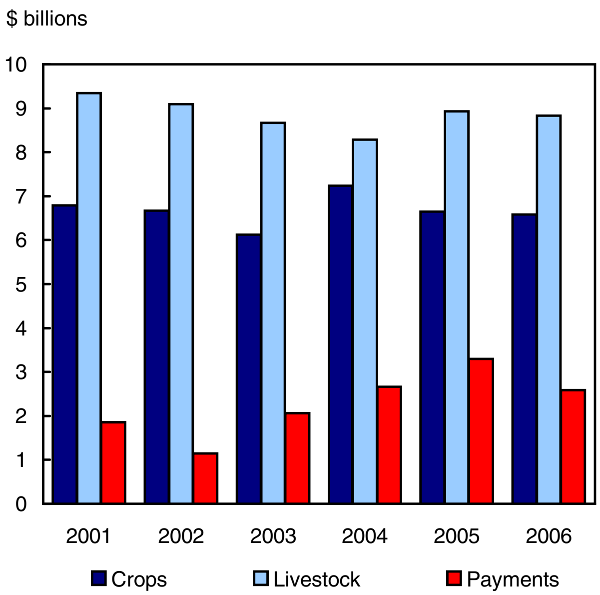
Farm cash receipts

First half 2006

Market receipts for farmers edged down during the first six months of the year as revenue from both livestock and crop sales declined marginally.

Farm cash receipts, January to June



Farmers received $15.4 billion in market revenue between January and June, down 1.1% from the same period last year. This total was 1.0% below the previous five-year average between 2001 and 2005.

Livestock receipts fell 1.1% to $8.8 billion, 0.4% below the previous five-year average. Higher cattle and calf receipts, driven by exports, were offset by a substantial decline in hog revenues.

Crop revenues of $6.6 billion in the first half of 2006 were 1.0% below the same period last year and 1.7% below the previous five-year average. Abundant world grain supplies and a strong Canadian dollar continued to depress prices.

Farmers received $2.6 billion in program payments, down 21.7% from the first-half record high set last year. However, the amount paid to farmers through various programs remained 17.2% above the previous five-year average.

Farm cash receipts (revenue from crops, livestock and program payments) totalled $18.0 billion, down 4.7% from the record level set during the first half of 2005. Despite the decline, total receipts remained 1.3% above the previous five-year average.

Provincially, farm cash receipts fell in Ontario, Manitoba, Saskatchewan and Alberta, with declines ranging from 8.2% to 5.4%. They remained nearly flat in Newfoundland and Labrador, Nova Scotia, Quebec and British Columbia, while increasing in Prince Edward Island and New Brunswick.

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.

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.*

***Deferments** represent sales from grains and oilseeds delivered by western producers, for which payments were deferred until the next year. Because these receipts are based on physical deliveries, any deferred payments are deducted from the farm cash receipts of the current calendar year and included when they are liquidated (see "liquidations of deferments" in the farm cash receipts table).*

***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 , 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.*

Livestock receipts down slightly despite improvements in cattle, calf revenue

Livestock receipts slipped in the first half of 2006 despite improved revenues from cattle and calves. Driven by exports, overall cattle and calf receipts rose 12.5% on the strength of a 4.5% gain in marketings and a 7.6% rise in prices.

Total livestock receipts were dampened by a 19.4% plunge in hog revenues. During the first six months of the year, the average slaughter price was the lowest in seven years, pressured by large North American supplies and a stronger Canadian dollar. Prices tumbled 18.9% in the first half of 2006 from the four-year high posted last year, while marketings fell marginally.

On the other hand, exports of Canadian hogs, mainly to the United States to be fed, were up 9.6% to near-record levels. However, receipts for hog exports fell 11.9% as prices were lower.

The cattle sector continued to regain some of the ground lost during the 26 months of BSE-related trade restrictions. Resuming international exports of live cattle and calves on July 18, 2005 was a key factor contributing to the increase in livestock receipts.

Since then, cattle under the age of 30 months have been allowed into the United States. As of July 1, 2006, Canada's cattle herd had plunged by 810,000 head, a near-record decline for a single year, with most of these animals being shipped to the United States. (Consult the "Livestock estimates" release in *The Daily* release of August 16, 2006.)

Revenues from the export of live cattle and calves reached $654 million in the first half of 2006. However, they were still well below the same period in 2002, the last full first-half year of trade prior to the border closing.

Receipts from slaughter cattle, which accounted for about 61% of total cattle and calf revenues, declined 12.8%. Marketings for domestic slaughter fell 12.0% as exports of live cattle to the United States resumed. Although prices of individual types of slaughter cattle were higher during the first six months of 2006, the overall slaughter price was almost flat as more lower-priced cows and bulls were slaughtered, bringing down the average.

Feeder cattle prices rose 14.8%, as movement of these animals between provinces fell by over 25% during the first six months of 2006. As with slaughter cattle, producers again had an alternative market for feeders in the United States.

On the supply-managed side, receipts from dairy products, eggs and turkeys rose, while revenues from chickens declined. Receipts from chickens were 6.9% lower as prices declined 7.6% in the first half — primarily due to lower feed costs. Supply-managed commodities accounted for just over 40% of total livestock receipts.

Crop receipts down despite improved deliveries

Gross revenue from crops edged down despite an upswing in deliveries. Farm stocks of major grains and oilseeds also remained at high levels during this period.

Canola revenues rebounded 35.4% to $1.1 billion from the drop registered in the first six months of 2005, propping up overall crop receipts. Even though this rebound occurred in a period where prices declined 6.4%, deliveries surged 44.7% as a result of record on-farm stocks at the beginning of the 2005/2006 crop year and record canola production in 2005. Receipts during the first half of 2006 were 40.5% higher than the previous five-year average.

Corn receipts rose 12.7% to $328 million, due to an increase in prices and higher deliveries. Prices in the first six months of 2006 rose from a 12-year low registered in the same period in 2005.

Revenues from wheat (excluding durum) declined 0.6% to $863 million. Lower Canadian Wheat Board (CWB) payments offset increased prices and deliveries. Prices were 8.5% above the first six months of 2005, yet remained 25.1% below the previous five-year average. The increase in the average price was due mainly to an improvement in the quality of the 2005 crop.

Lower deliveries, prices and CWB payments led barley receipts to fall 22.0% to $174 million.

Receipts for soybean producers declined 33.5% to $266 million. This decrease occurred in the wake of an 11.8% decline in prices and a 24.7% drop in marketings.

Producers deferred much less revenue from the 2005 harvest into 2006 due to historically low grain and oilseed prices and increased input costs. As a result, liquidation of deferments fell around 40% in the first half of 2006.

Program payments fall from record levels

Despite the 21.7% decline from record levels, program payments totalled $2.6 billion for the first six months of 2006, 17.2% above the previous five-year average.

With the phase-out of the Farm Income Payment program, payments of $79 million made in the first half of 2006 were significantly less than the $714 million distributed in the same period a year earlier.

Payments under the Canadian Agricultural Income Stabilization program totalled $836 million, down from $1.1 billion distributed during the same period a year ago. Crop insurance payments declined 34.4% to $278 million.

The decline in program payments was cushioned by the new grains and oilseeds payment programs, which delivered $652 million over the first half of the year. These programs were designed to provide direct assistance to producers of grains, oilseeds and special crops.

Available on CANSIM: table 002-0002.

Definitions, data sources and methods: survey number 3473.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Gail-Ann Breese (204-983-3445; *gail-ann.breese@statcan.ca*) or Estelle Perrault (613-951-2448; *estelle.perrault@statcan.ca*), Agriculture Division.

Farm cash receipts

	January to June 2005	January to June 2006p	January–June 2005 to January–June 2006p	April to June 2005	April to June 2006p	April–June 2005 to April–June 2006p
	$ millions		% change	$ millions		% change
Total farm cash receipts	**18,878**	**17,996**	**-4.7**	**9,498**	**8,933**	**-5.9**
Total market receipts[1]	**15,578**	**15,412**	**-1.1**	**7,804**	**7,896**	**1.2**
All wheat[2]	1,128	1,110	-1.6	636	684	7.5
Wheat excluding durum[2]	868	863	-0.6	453	517	14.1
Durum wheat[2]	260	246	-5.4	183	167	-8.7
Barley[2]	223	174	-22.0	90	86	-4.4
Deferments	-104	-90	-13.5	-53	-49	-7.5
Liquidations of deferments	616	374	-39.3	6	7	16.7
Canola	822	1,113	35.4	410	543	32.4
Soybeans	400	266	-33.5	180	138	-23.3
Corn	291	328	12.7	139	158	13.7
Other cereals and oilseeds	203	177	-12.8	69	83	20.3
Special crops	325	273	-16.0	117	112	-4.3
Other crops	2,748	2,858	4.0	1,780	1,848	3.8
Total crops	**6,652**	**6,584**	**-1.0**	**3,375**	**3,611**	**7.0**
Cattle and calves	2,783	3,132	12.5	1,429	1,500	5.0
Hogs	2,067	1,667	-19.4	1,015	825	-18.7
Dairy products	2,415	2,426	0.5	1,206	1,203	-0.2
Poultry and eggs	1,258	1,212	-3.7	643	618	-3.9
Other livestock	403	391	-3.0	136	139	2.2
Total livestock	**8,926**	**8,828**	**-1.1**	**4,429**	**4,285**	**-3.3**
Net Income Stabilisation Account	386	299	-22.5	67	23	-65.7
Crop Insurance	424	278	-34.4	46	33	-28.3
Income Disaster Assistance Programs	1,116	1,512	35.5	523	605	...
Provincial Stabilization	241	369	53.1	195	341	74.9
Other programs	1,131	126	-88.9	863	36	-95.8
Total payments	**3,300**	**2,584**	**-21.7**	**1,694**	**1,037**	**-38.8**

... *not applicable.*
p *preliminary*
1. *Total market receipts is the sum of crop and livestock receipts*
2. *Includes Canadian Wheat Board payments*
Note: *Figures may not add to totals because of rounding*

Provincial farm cash receipts

	January to June 2005	January to June 2006p	January–June 2005 to January–June 2006p	April to June 2005	April to June 2006p	April–June 2005 to April–June 2006p
	$ millions		% change	$ millions		% change
Canada	**18,878**	**17,996**	**-4.7**	**9,498**	**8,933**	**-5.9**
Newfoundland and Labrador	42	43	2.4	22	22	0.0
Prince Edward Island	187	208	11.2	92	100	8.7
Nova Scotia	225	225	0.0	97	93	-4.1
New Brunswick	217	230	6.0	111	115	3.6
Quebec	3,125	3,150	0.8	1,735	1,804	4.0
Ontario	4,608	4,230	-8.2	2,455	2,267	-7.7
Manitoba	1,920	1,770	-7.8	856	740	-13.6
Saskatchewan	3,274	3,083	-5.8	1,410	1,297	-8.0
Alberta	4,112	3,889	-5.4	2,048	1,831	-10.6
British Columbia	1,167	1,168	0.1	671	664	-1.0

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

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Natural gas sales

June 2006 (preliminary)

Natural gas sales totalled 3 800 million cubic metres in June, up 0.3% from June 2005. Higher sales volume (+2.9%) in the industrial sector (including direct sales) were partially offset by lower volume in the residential (-9.7%) and the commercial (-4.9%) sectors. Warmer temperatures than normal, in most regions of the country, led to weaker sales in the latter sectors.

Year-to-date sales at the end of June were down 6.7% from the same period of 2005. The residential (-7.1%) and the commercial (-9.5%) sectors posted significant declines, while use of natural gas by the industrial (including direct sales) sector has fallen by 5.5% so far this year.

Natural gas sales

	June 2006p	June 2005	June 2005 to June 2006
	thousands of cubic metres		% change
Natural gas sales	**3 800 498**	**3 790 113**	**0.3**
Residential	475 003	525 828	-9.7
Commercial	405 362	426 369	-4.9
Industrial	1 448 971	1 321 741	
			2.9
Direct	1 471 162	1 516 175	
	Year-to-date		
	2006p	2005	2005 to 2006
	thousands of cubic metres		% change
Natural gas sales	**37 299 316**	**39 972 145**	**-6.7**
Residential	9 863 357	10 614 761	-7.1
Commercial	6 996 832	7 731 472	-9.5
Industrial	9 994 545	10 054 346	
			-5.5
Direct	10 444 582	11 571 566	

p *preliminary*

Definitions, data sources and methods: survey number 2149.

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

Civil aviation operating statistics

January to April 2006

From January to April 2006, the major Canadian air carriers reported a 4.8% increase in passengers and a 5.8% advance in passenger-kilometres compared to the same period in 2005. WestJet reported that total passenger-kilometres flown surged 21.6% during the four-month period, while the operations of Air Canada grew by 2.8%.

Both carriers also noted improvements in their passenger load factor (a measure of the fullness of their aircraft). From January to April 2006, Air Canada's passenger load factor reached 80.1% and WestJet's passenger load factor stood at 76.4%.

Available on CANSIM: table 401-0001.

Definitions, data sources and methods: survey number 5026.

January to April 2006 operational data on civil aviation for Air Canada and WestJet will appear in the *Aviation: Service Bulletin*, Vol. 38, no. 3 (51-004-XIB, free), which will soon be available.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Don Kirkpatrick (613-951-0159; *don.kirkpatrick@statcan.ca*) or Lisa Di Piétro (613-951-0146; *lisa.dipietro@statcan.ca*), Transportation Division. ■

Railway carloadings

June 2006 and second quarter 2006

Canadian railways carried slightly less tonnage in June than they did the month before, with bulk commodities such as mineral ores and grains showing the biggest declines.

Railways hauled 23.9 million metric tonnes of freight in June, down 3.3% from May.

A combination of factors was behind June's slowdown, ranging from the appreciation of the Canadian dollar, which has a potential to lower exports, to forest fires in many provinces that interrupted rail traffic. Strikes and mill closures also played a role.

The non-intermodal portion of goods loaded on rail totalled 21.4 million metric tonnes, down 3.6% from May. Iron ores and concentrates, fertilizers, potash, sulphur and other non-metallic minerals had the biggest impact on the decline.

Railways carried 2.4 million tonnes in intermodal, or containerized, freight, which was virtually unchanged from May. Even so, intermodal freight was a record high for the month of June, as it was also for the individual months of March, April and May this year.

Again, the exchange rate most likely had an impact on loadings of containerized goods, as these often consist of imported merchandise.

On a year-over-year basis, containerized freight in June was 7.0% higher than it was in June 2005, a fourth consecutive month where tonnage was greater than in 2005. Non-intermodal tonnage was down 3.9% from June last year.

Railways reported a 10.0% decline in traffic received from the United States in June, the continuation of a monthly pattern that has existed for several years. Although the May to June decline varies from year to year, traffic received from the United States has never increased between these two months.

On a quarterly basis, intermodal (containerized) loadings between April and June hit nearly 7.3 million metric tonnes, up 3.4% compared with the second quarter last year. This level was a record high for the second quarter.

In contrast, second-quarter non-intermodal freight fell 1.0% to 65.1 million metric tonnes. Non-intermodal second-quarter freight has declined for two consecutive years.

Traffic received from the United States in the second quarter was slightly higher than for the first three months of 2006, but about the same as second-quarter results last year.

Available on CANSIM: table 404-0002.

Definitions, data sources and methods: survey number 2732.

The June 2006 issue of *Monthly Railway Carloadings*, Vol. 83, no. 6 (52-001-XIE, free) is now available from the *Publications* module of our website.

For more information, or to enquire about the concepts, methods or data quality of this release, contact the Dissemination Unit (toll-free 1-866-500-8400; fax: 1-613-951-0009; *transportationstatistics@statcan.ca*), Transportation Division. ■

Sawmills and planing mills

June 2006

Data on sawmills and planing mills are now available for June.

Available on CANSIM: table 303-0009.

Definitions, data sources and methods: survey numbers, including related surveys, 2134 and 2135.

The June 2006 issue of *Sawmills and Planing Mills*, Vol. 60, no. 6 (35-003-XIB, free) is now available from the *Publications* module of our website.

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

New products

Sawmills and Planing Mills, June 2006, Vol. 60, no. 6
Catalogue number 35-003-XIB
(free).

Monthly Railway Carloadings, June 2006, Vol. 83, no. 6
Catalogue number 52-001-XIE
(free).

Exports by Commodity, June 2006, Vol. 63, no. 6
Catalogue number 65-004-XPB ($84/$828).

Exports by Commodity, June 2006, Vol. 63, no. 6
Catalogue number 65-004-XMB ($40/$387).

Imports by Country, January to June 2006, Vol. 63, no. 2
Catalogue number 65-006-XPB ($133/$441).

Imports by Country, January to June 2006, Vol. 63, no. 2
Catalogue number 65-006-XMB ($67/$221).

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

Catalogue numbers with an -XWE, -XIB or an -XIE extension are Internet versions; those with -XMB or -XME are microfiche; -XPB or -XPE are paper versions; -XDB or –XDE are electronic versions on diskette; -XCB or –XCE are electronic versions on compact disc and -XBB or -XBE a database.

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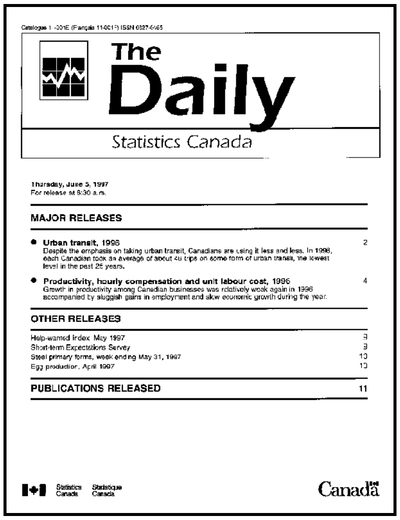
Catalogue 11-001E (Français 11-001F) ISSN 0827-0465

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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