

# The Daily

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## Releases

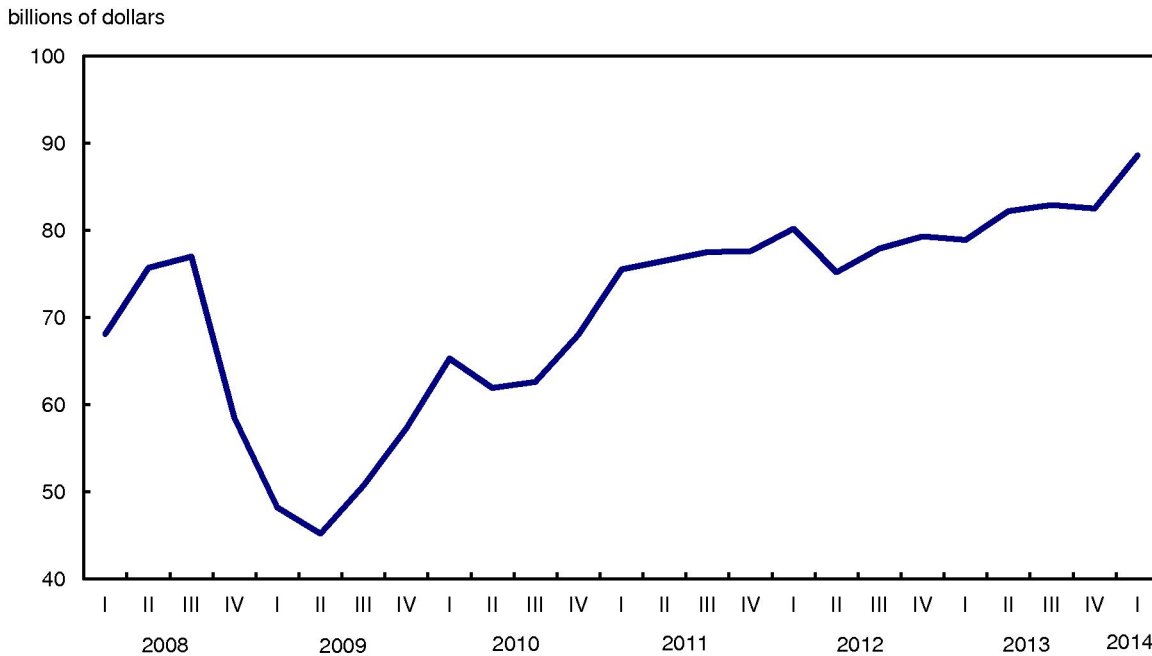
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### Quarterly financial statistics for enterprises, first quarter 2014

Canadian corporations earned \$88.6 billion in operating profits in the first quarter, up 7.4% from the previous quarter. This increase followed a 0.5% decrease in the fourth quarter of 2013. Overall, operating profits rose in 13 of 22 industries.

#### Chart 1 Quarterly operating profits

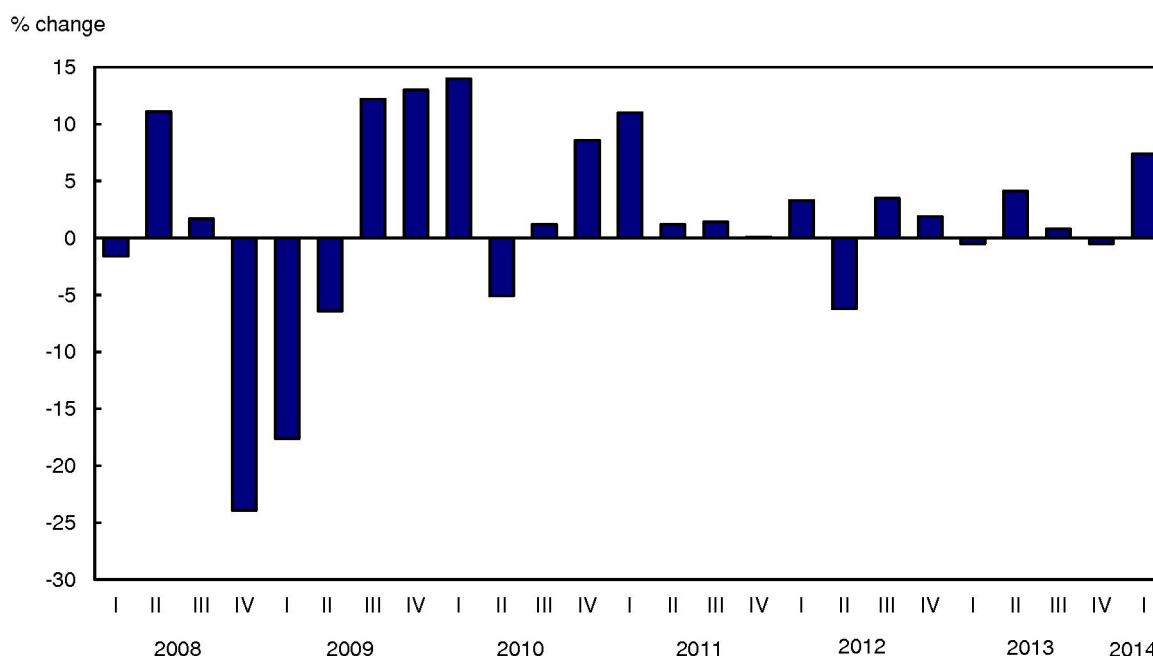
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In the non-financial sector, operating profits grew 9.3% to \$65.6 billion in the first quarter, following a 0.5% increase in the previous quarter. The energy sector (oil and gas extraction combined with petroleum and coal manufacturing) accounted for more than half of the increase in overall operating profits in the first quarter, rising 47.0% to \$9.9 billion.

**Chart 2**  
**Quarterly change in operating profits**



In the financial sector, operating profits rose 2.5% to \$23.0 billion, following a 3.1% decline in the fourth quarter. Most of the first quarter increase came from the depository credit intermediation industry.

On a year-over-year basis, operating profits for Canadian corporations increased 12.3%. Profits rose 12.8% in the non-financial sector and 10.7% in the financial sector.

### Non-financial sector

Operating profits for oil and gas extraction and support activities rose 66.4% to \$5.4 billion in the first quarter, aided by the strongest commodity prices for crude energy products in five years, according to the Raw Materials Price Index.

Operating profits in manufacturing increased 24.3% to \$14.7 billion.

While 7 of 13 of manufacturing industries reported gains, the largest was a 29.3% increase in the petroleum and coal industry, which drove profits to \$4.6 billion. Data from the Monthly Survey of Manufacturing show that the value of shipments of petroleum and coal products reached its highest point in the first quarter of 2014 since the third quarter of 2008.

Most of the gains in the manufacturing sector occurred as a result of a \$1.8 billion reduction in operating losses in the computer and electronic products manufacturing industry.

Wholesale trade operating profits grew 6.1% to \$7.9 billion. Building material and supplies wholesalers rebounded from their worst operating profit level in four years as profits rose 56.4% to \$953 million, marking the largest increase in the sector.

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Operating profits for retail trade decreased by 0.5% to \$4.2 billion. Gains in motor vehicle and parts dealers (up 20.0% to \$627 million) and furniture, home furnishings, electronics and appliance stores (up 6.2% to \$388 million) were nearly offset by declines in food and beverage stores, as well as decreases in clothing, department and other general merchandise stores.

## Financial sector

First quarter operating profits in the financial sector rose 2.5% to \$23.0 billion.

Operating profits for depository credit intermediaries grew 13.4% to \$10.7 billion.

Insurance carriers saw the largest decline in operating profits, falling 20.4% to \$3.1 billion. Life, health and medical insurers posted a 36.0% drop in operating profits to \$1.2 billion, while property and casualty insurance carrier profits fell 8.0% to \$1.4 billion.

### Note to readers

*Quarterly financial statistics are compiled using financial information provided by enterprises that derive this data from their financial statements. Starting on January 1, 2011, Canadian publicly accountable enterprises are required to replace Canadian Generally Accepted Accounting Principles (CGAAP) with International Financial Reporting Standards (IFRS) when preparing their financial statements for fiscal years starting on or after January 1, 2011. Canadian private enterprises are required to replace CGAAP by Accounting Standards for Private Enterprises or IFRS. The adoption of new accounting standards by some enterprises since the beginning of 2011 may affect comparability with prior periods.*

*Quarterly profit numbers referred to in this release are seasonally adjusted and are in current dollars. The quarterly financial data for the period covering the first quarter of 2011 to the fourth quarter of 2013 inclusive have been revised following reconciliation to the 2011 and 2012 annual series. In addition, seasonally adjusted data have been revised back to 2011.*

*Quarterly financial statistics for enterprises are based upon a sample survey and represent the activities of all corporations 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/or control, for which consolidated financial statements are produced.*

*Profits referred to in this analysis are operating profits earned from normal business activities. For non-financial industries, operating profits exclude interest and dividend revenue and capital gains/losses whereas, for financial industries, these are included, along with interest paid on deposits.*

*Operating profits differ from net profits, which represent the after-tax profits earned by corporations.*

**Table 1**  
**Quarterly financial statistics for enterprises – Seasonally adjusted**

	First quarter 2013	Fourth quarter 2013 <sup>r</sup>	First quarter 2014 <sup>p</sup>	Fourth quarter 2013 to first quarter 2014	First quarter 2013 to first quarter 2014
	billions of dollars			% change	
<b>All industries</b>					
Operating revenue	865.3	897.2	907.2	1.1	4.8
Operating profit	78.9	82.5	88.6	7.4	12.3
Net profit	58.1	64.3	66.2	2.9	13.9
<b>Non-financial</b>					
Operating revenue	785.2	812.8	819.2	0.8	4.3
Operating profit	58.2	60.1	65.6	9.3	12.8
Net profit	43.7	48.0	48.8	1.8	11.7
<b>Financial</b>					
Operating revenue	80.1	84.3	88.0	4.4	9.9
Operating profit	20.7	22.4	23.0	2.5	10.7
Net profit	14.4	16.4	17.3	5.9	20.6

<sup>r</sup> revised

<sup>p</sup> preliminary

**Note(s):** Figures may not add up to totals because of rounding.

**Available in CANSIM: tables 187-0001 and 187-0002.**

**Definitions, data sources and methods: survey number 2501.**

Aggregate balance sheet and income statement data for Canadian corporations are now available on CANSIM at the national level for 22 industry groupings.

The first quarter 2014 issue of the *Quarterly Financial Statistics for Enterprises* (61-008-X) will be available soon.

Financial statistics for enterprises for the second quarter will be released on August 26.

For more information, contact us (toll-free 1-800-263-1136; 514-283-8300; [infostats@statcan.gc.ca](mailto:infostats@statcan.gc.ca)).

To enquire about the concepts, methods, or data quality of this release, contact Daryl Keen (613-951-1810; [daryl.keen@statcan.gc.ca](mailto:daryl.keen@statcan.gc.ca)) or Daniel Agoussi (613-951-2658; [danielolivier.agoussi@statcan.gc.ca](mailto:danielolivier.agoussi@statcan.gc.ca)), Industrial Organization and Finance Division.

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## Farm cash receipts, first quarter 2014

Farm cash receipts for Canadian farmers totalled \$14.2 billion during the first quarter, down 9.6% from the same period in 2013. The decrease followed three consecutive year-over-year increases for the January-to-March period.

Farm cash receipts, which include crop and livestock revenues as well as program payments, decreased in every province except Quebec (+3.7%), British Columbia (+2.0%) and Nova Scotia (+0.3%). Decreases ranged from 1.8% in Prince Edward Island to 16.8% in Alberta.

Market receipts from the sale of crops and livestock were down 7.7% from the first quarter of 2013 to \$13.7 billion. Crop receipts fell 17.6% to \$7.8 billion, marking their first decrease in the first quarter since 2010, while livestock receipts rose 10.1% to \$5.9 billion.

The \$1.7 billion decrease in crop receipts was mainly the result of lower prices for the major grains and oilseeds. Crop prices began to drop in August 2013, reversing a growth trend that had started in September 2010. Grain and oilseed prices came under downward pressure as production in both the United States and the rest of the world recovered, adding to global supplies. As well, Canadian production of most field crops increased in 2013 compared with 2012.

Canola receipts declined by \$589 million (-26.4%) as average prices fell 26.2% compared with the first quarter of 2013. Wheat receipts including durum were down 18.0%, as prices declined 25.8%, offsetting a 10.5% increase in marketings.

Crop receipts declined in most provinces with Alberta recording the largest percentage decrease at 27.8%, followed by Saskatchewan (-18.2%) and Ontario (-16.7%).

Nationally, on the livestock side, cattle and calf receipts increased 23.2% to \$2.0 billion, primarily as a result of a 23.1% increase in prices compared with the first quarter of 2013. Hog receipts rose 21.2% to \$1.2 billion, as a 22.5% increase in prices was more than enough to offset a 4.9% decrease in the number of animals marketed.

Hog and cattle and calf prices are at record or near record levels, primarily because of low North American inventories. As of January 1, 2014, Canada's beef cow herd was at its lowest level since 1992. In the United States, the beef cow herd has declined to its lowest level since 1962.

In the supply-managed sectors (dairy, poultry and eggs), farm cash receipts decreased 1.2% in the first quarter compared with the same period in 2013. Lower prices in the poultry sector were the main reason for the decline.

Program payments declined 43.8% from the first quarter of 2013 to \$466 million, the lowest value since 2000 (in current dollars). This was primarily due to a decrease in crop insurance payments, which fell from \$519 million in the first quarter of 2013 to \$163 million in the same quarter of 2014.

## Farm cash receipts and farm operating expenses data for 2013

Farm cash receipts rose 1.1% from 2012 to \$54.7 billion in 2013, the third consecutive annual increase.

Receipts rose in every province except Ontario (-2.2%), Alberta (-1.5%) and Quebec (-0.4%). Manitoba recorded the largest percentage increase at 12.1%.

Increases in wheat including durum receipts (+25.4%) contributed to the rise, offsetting declines in canola receipts (-10.9%), program payments (-22.1%) and corn receipts (-14.8%). Gains in cattle and calf (+4.4%) and hog receipts (+5.8%) were also a factor in the increase in total receipts in 2013.

Total operating expenses (after rebates) rose 1.1% to \$41.8 billion in 2013. An 11.3% drop in fertilizer expenses was not enough to offset increases in most other expense items, particularly interest, wage, rent and seed expenses.

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**Note to readers**

*All data are in current dollars. Farm cash receipts measure gross revenue for farm businesses. They do not represent their bottom line, as farmers have to pay their expenses and loans and cover depreciation.*

*Data on farm operating expenses and depreciation charges for 2013, as well as farm cash receipts, farm debt outstanding, value of farm capital, value per acre of farm land and buildings, and value per head of livestock, were also released today and are now available in CANSIM. These data are subject to revision.*

*Data on net farm income for 2013 will be released on November 26, 2014. Farm cash receipts data for the second and third quarters of 2014 will also be released on November 26, 2014.*

**Table 1**  
**Farm cash receipts**

	January to March 2012	January to March 2013	January to March 2014 <sup>P</sup>	January-March 2012 to January-March 2013	January-March 2013 to January-March 2014
	millions of dollars			% change <sup>1</sup>	
<b>Canada</b>					
<b>Total farm cash receipts</b>	<b>14,284</b>	<b>15,676</b>	<b>14,175</b>	<b>9.7</b>	<b>-9.6</b>
<b>Total crops</b>	<b>8,013</b>	<b>9,494</b>	<b>7,819</b>	<b>18.5</b>	<b>-17.6</b>
Wheat excluding durum <sup>2</sup>	1,084	1,634	1,143	50.8	-30.1
Durum wheat <sup>2</sup>	318	462	277	45.2	-39.9
Barley <sup>2</sup>	213	291	161	36.8	-44.6
Oats	99	133	82	34.4	-38.3
Rye	7	11	5	65.3	-51.7
Flaxseed	57	67	58	17.7	-12.6
Canola	2,187	2,226	1,637	1.8	-26.4
Soybeans	496	562	511	13.3	-9.1
Corn	569	716	534	25.9	-25.5
Dry peas	182	233	184	27.7	-20.8
Sunflower	4	9	16	134.6	84.2
Lentils	120	186	223	54.3	20.0
Canary seed	21	23	21	10.3	-10.4
Dry beans	22	27	28	23.8	5.3
Potatoes	283	278	301	-2.0	8.5
Greenhouse vegetables	68	74	78	9.7	5.4
Field vegetables	149	144	145	-2.8	0.4
Tree fruits	44	54	52	22.4	-3.1
Small fruits	13	15	14	16.7	-7.2
Floriculture, nursery and sod	251	260	261	3.4	0.5
Other crops	248	271	279	20.5	3.0
Deferments	-252	-305	-183	-21.1	39.8
Liquidations	1,831	2,123	1,990	16.0	-6.3
<b>Total livestock</b>	<b>5,460</b>	<b>5,352</b>	<b>5,890</b>	<b>-2.0</b>	<b>10.1</b>
Cattle and calves	1,701	1,599	1,970	-6.0	23.2
Hogs	1,019	957	1,160	-6.1	21.2
Dairy products	1,516	1,475	1,490	-2.7	1.0
Sheep and lambs	41	29	34	-30.2	17.5
Poultry and eggs	856	942	897	10.1	-4.7
Other livestock products	327	351	340	7.3	-3.2
<b>Total payments</b>	<b>810</b>	<b>830</b>	<b>466</b>	<b>2.4</b>	<b>-43.8</b>
Crop insurance	408	519	163	27.2	-68.5
AgriInvest	96	65	86	-32.1	31.6
AgriStability	199	131	129	-34.3	-1.3
Other payments	108	115	88	7.2	-23.6

<sup>P</sup> preliminary

1. Percent change calculated using thousands of dollars.

2. Includes marketing board payments.

**Note(s):** Figures may not add up to totals because of rounding.



**Table 2**  
**Provincial farm cash receipts**

	January to March 2012	January to March 2013	January to March 2014 <sup>P</sup>	January-March 2012 to January-March 2013	January-March 2013 to January-March 2014
	millions of dollars			% change <sup>1</sup>	
<b>Canada</b>	<b>14,284</b>	<b>15,676</b>	<b>14,175</b>	<b>9.7</b>	<b>-9.6</b>
Newfoundland and Labrador	41	46	42	12.1	-8.1
Prince Edward Island	141	134	132	-4.7	-1.8
Nova Scotia	199	209	209	4.9	0.3
New Brunswick	130	137	132	5.1	-3.7
Quebec	1,755	1,772	1,838	1.0	3.7
Ontario	2,554	2,664	2,519	4.3	-5.4
Manitoba	1,582	1,825	1,730	15.4	-5.2
Saskatchewan	3,827	4,379	3,710	14.4	-15.3
Alberta	3,478	3,918	3,260	12.6	-16.8
British Columbia	576	592	604	2.8	2.0

<sup>P</sup> preliminary

1. Percent change calculated using thousands of dollars.

**Note(s):** Figures may not add up to totals because of rounding.

**Available in CANSIM: tables 002-0001 to 002-0003, 002-0005, 002-0007, 002-0008, 002-0012 and 003-0025.**

Table 002-0001: Farm cash receipts, annual.

Table 002-0002: Farm cash receipts, quarterly.

Table 002-0003: Value per acre of farm land and buildings, at July 1.

Table 002-0005: Farm operating expenses and depreciation charges, annual.

Table 002-0007: Value of farm capital, at July 1.

Table 002-0008: Farm debt outstanding, classified by lender, annual.

Table 002-0012: Farm income in kind, by item, annual.

Table 003-0025: Value per head of livestock, at July 1.

**Definitions, data sources and methods: survey numbers 3437, 3471 and 3472.**

Additional [data tables](#) are available from the *Summary tables* module of our website.

The May 2014 issue of *Direct Payments to Agriculture Producers: Agriculture Economic Statistics*, Vol. 13, no. 1 (21-015-X), is now available online. From the *Browse by key resource* module of our website, under *Publications*, choose *All subjects*, then *Agriculture*.

For more information, or to enquire about the concepts, methods or data quality of this release, contact us (toll-free 1-800-263-1136; 514-283-8300; [infostats@statcan.gc.ca](mailto:infostats@statcan.gc.ca)) or Media Relations (613-951-4636; [mediahotline@statcan.gc.ca](mailto:mediahotline@statcan.gc.ca)).

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## Production and disposition of tobacco products, April 2014

Canadian manufacturers produced 1.9 billion cigarettes in April, up 5.9% from the previous month. The total number of cigarettes sold increased by 0.6% to 1.6 billion.

### **Note to readers**

*Revised data for July, August, October and November 2013 are now available.*

**Available in CANSIM: table 303-0062.**

**Definitions, data sources and methods: survey number 2142.**

For more information, or to enquire about the concepts, methods or data quality of this release, contact us (toll-free 1-800-263-1136; 514-283-8300; [infostats@statcan.gc.ca](mailto:infostats@statcan.gc.ca)) or Media Relations (613-951-4636; [mediahotline@statcan.gc.ca](mailto:mediahotline@statcan.gc.ca)).

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## Dairy statistics, March 2014

Dairy statistics for Canada and the provinces are now available for March.

### **Note to readers**

*Data on dairy stocks in CANSIM table 003-0033 are available up to April 1, 2014. These stocks represent the ending stocks of the previous month.*

**Available in CANSIM: tables 003-0007 to 003-0012, 003-0029, 003-0033 and 003-0034.**

**Definitions, data sources and methods: survey numbers 3430, 3431 and 3432.**

For more information, or to enquire about the concepts, methods or data quality of this release, contact us (toll-free 1-800-263-1136; 514-283-8300; [infostats@statcan.gc.ca](mailto:infostats@statcan.gc.ca)) or Media Relations (613-951-4636; [mediahotline@statcan.gc.ca](mailto:mediahotline@statcan.gc.ca)).

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## Characteristics of international overnight travellers, fourth quarter 2013

Preliminary data on the characteristics of international overnight travellers are now available for the fourth quarter of 2013 upon request.

**Definitions, data sources and methods: survey number 3152.**

Data are now available from the International Travel Survey. Tables, various statistical profiles and microdata files of characteristics of international travellers for the fourth quarter of 2013 are now available on request.

For more information, or to enquire about the concepts, methods or data quality of this release, contact us (toll free 1-800-263-1136; 514-283-8300; [infostats@statcan.gc.ca](mailto:infostats@statcan.gc.ca)) or Media Relations (613-951-4636; [mediahotline@statcan.gc.ca](mailto:mediahotline@statcan.gc.ca)).

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## New products and studies

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### New products

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