

# The Daily

Statistics Canada

Thursday April 2, 1987

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## Major Release

### Industrial Corporations: Financial Statistics, Fourth Quarter 1986 and Annual 1986

- Seasonally adjusted pre-tax profits in the fourth quarter remained below 1985 levels.

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## Data Availability Announcements

Corporation Financial Statistics: Preliminary Data on Matched Corporations, 1985

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Oil Pipeline Transport, January 1987

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Process Cheese and Instant Skim Milk Powder, February 1987

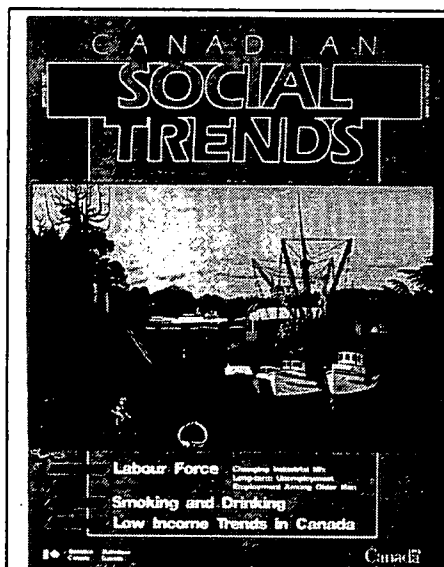
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### Canadian Social Trends Spring 1987

*Canadian Social Trends* continues to interpret the major social and demographic trends affecting Canadian society with the release of its fourth issue. Presented in an attractive journal format, this quarterly publication features non-technical articles on topics of current concern to Canadians.

The spring 1987 issue features articles on low-income Canadians, the changing industrial mix of employment, the decline in employment among Canadian men aged 55 to 64, the risks of smoking and drinking, the increase in long-term unemployment, low educational attainment and employed migrants and migration between Atlantic Canada and Ontario.

*Canadian Social Trends* is designed for both specialists and non-specialists who require timely, relevant socio-economic information on which to base decisions in their professional and personal lives.

Order *Canadian Social Trends* (11-008E, \$12.50/\$44), available from Publication Sales (613-993-7276). Further information is available from the editors (613-991-2560).

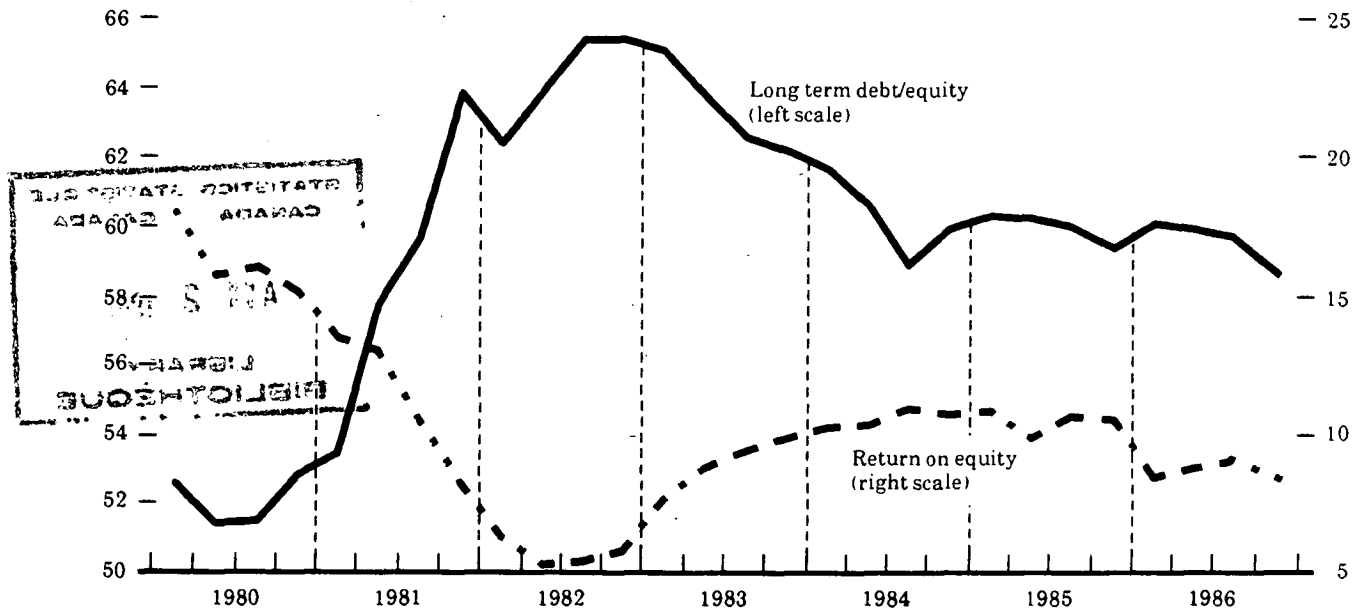


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## Major Release

### Industrial Corporations - Financial Ratios



### Industrial Corporations: Financial Statistics

#### Fourth Quarter 1986

Seasonally adjusted final figures for the fourth quarter of 1986 show industrial corporations' profits held at \$9.1 billion, relatively unchanged from the first three quarters of 1986, but still 12% below the 1985 quarterly average.

Results in the latest quarter were mixed. Profit increases were posted by the transportation equipment (24%), transportation (34%), and paper and allied products (19%) industries. But these gains were offset by declines in mineral fuels (-132%) and distilleries (-92%). The decline in distillery profits reflected a return of dividend income to normal levels following a sharp increase in the third quarter.

#### 1986 Summary

Industrial corporations recorded profits of \$36.5 billion in 1986, compared to \$41.7 billion in 1985. Mineral fuel and petroleum industry profits tumbled by \$7.3 billion - due to the worldwide decline in crude oil prices - while those of all remaining industries increased by \$2.1 billion.

#### Balance Sheet Data Summary

Corporations with Assets Exceeding \$10 Million (unadjusted for seasonality)

Fourth quarter balance sheet data show a \$5.1 billion increase in long-term investments - the largest advance ever recorded. Most of this increase was accounted for by the mineral fuels, real estate rentals and other services

(continued on page 3)

industries and was apparently due to large corporate takeovers. The quarterly increase in long-term investments for the last three quarters of 1986 averaged \$3.9 billion, well above the previous five-year average of \$1.7 billion.

As a result of the strength of capital markets and the desire of corporations to improve their financial position, share capital rose \$3.9 billion in the fourth quarter of 1986 following a \$3.0 billion increase in the previous quarter. Both increases were well above the \$2.0 billion average of the past five years.

#### **Balance Sheet Ratios**

- **Return on Equity:** profitability, as measured by the rate of return on shareholders' equity, fell to 8.3% in the fourth quarter from 9.1%. This was well below the 1984-85 average of 10.6%. Historically, it compares to a 10-year low of 5.3%, registered during the 1982 recession and a high of 18.6%, recorded in 1979.
- **Long-term debt to equity:** liquidity, as measured by the ratio of long-term debt to shareholders' equity, improved continually throughout the year and reached a level of

58.7% in the fourth quarter. The improvement was primarily caused by the strong increase in shareholders' equity.

(see table on page 4)

#### **Coverage**

The information covers non-government owned corporations in Canada except those in the agriculture, fishing and finance industries. Income statement information for corporations of all sizes, and balance sheet and income statement information for corporations with assets exceeding \$10 million are now available.

More detailed statistics for the 47 industry groups are now available on CANSIM: matrices 4780-4921 and 4928-4942.

Order the fourth quarter 1986 issue of *Industrial Corporations: Financial Statistics* (61-003, \$50/\$200), available the fourth week of May. Contact Gail Campbell or Bill Potter (613-990-9843), Industrial Organization and Finance Division.

# Industrial Corporations: Selected Financial Statistics

	4 <sup>th</sup> Q 1986	3 <sup>rd</sup> Q 1986	2 <sup>nd</sup> Q 1986	1 <sup>st</sup> Q 1986
(\$ billions)				
<b>Corporations with assets exceeding \$10 million</b>				
Current assets	139.9	140.0	139.5	139.1
Short-term investments	20.8	20.2	19.5	20.0
Accounts receivable	53.6	55.0	55.1	55.1
Inventories	53.9	53.6	54.3	53.7
Current liabilities	102.1	99.7	101.5	100.2
Bank loans	18.0	18.6	19.8	19.9
Accounts payable	58.2	54.7	55.7	56.4
Working capital (Current assets minus current liabilities)	37.8	40.3	38.0	38.9
Long-term investments	84.7	79.6	77.1	73.1
Fixed assets	221.5	220.9	219.6	217.8
Total assets	459.2	452.8	448.2	441.8
Long-term debt	108.9	109.0	107.4	106.3
Bank loans	32.6	32.6	33.3	32.6
Bonds	42.6	42.8	41.4	40.6
Shareholders' equity	185.6	182.7	179.2	176.9
Share capital	84.5	80.7	77.6	76.1
Retained earnings	89.0	90.3	89.9	89.0
Capital expenditures	9.1	7.9	8.1	7.9
<b>Income statement (Seasonally adjusted)</b>				
Sales	111.5	106.9	108.6	108.9
Pre-tax profits	6.5	6.7	6.7	6.6
After-tax profits	3.8	4.1	4.0	3.7
<b>Ratios</b>				
Return on equity (After-tax profits/equity) %	8.3%	9.1%	8.9%	8.3%
Long-term debt/Equity %	58.7%	59.7%	59.9%	60.1%

## All asset sizes Selected income statement data (Seasonally adjusted)

(\$ billions)				
Sales	189.8	185.0	185.8	184.4
Pre-tax profits	9.1	9.2	9.1	9.0
After-tax profits	5.6	5.9	5.7	5.3

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## Data Availability Announcements

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### Corporation Financial Statistics: Preliminary Data on Matched Corporations 1985

Preliminary indications of industry performance in 1985 are now available, based on tax returns for 395,534 corporations in Canada. Data for 1985 for each corporation have been matched against data for 1984 to produce a comparison of assets, equity, sales and pre-tax profits for 182 industries for the two years.

The matched corporations in 1984 comprised 74% of the Canadian total sector, accounting for 85% of assets, 85% of equity, 82% of sales and 87% of pre-tax profits.

The preliminary data for 1985 will be available shortly in *Corporation Financial Statistics: Preliminary Data on Matched Corporations* (61-207P, \$10). Complete data will be available in *Corporation Financial Statistics, 1985* (61-207). Contact: A. Dorland (613-991-2649), Industrial Organization and Finance Division.

### Oil Pipeline Transport January 1987

#### Highlights

- Net receipts of crude oil and refined products into Canadian pipelines during January 1987 decreased 4.5% from January 1986 to 13 221 967 cubic metres (m<sup>3</sup>).
- Pipeline exports of crude oil and equivalent amounted to 2 714 427 m<sup>3</sup>, up 8.4% from the 1986 figure.

- Deliveries of crude oil by pipeline to Canadian refineries, at 5 583 480 m<sup>3</sup>, were down 2.7% from the same month last year.

Available on CANSIM: matrix 181.

Order the January 1987 issue of *Oil Pipeline Transport* (55-001, \$8/\$80), available the third week of April. Contact: G. O'Connor (613-991-3562), Industry Division.

### Process Cheese and Instant Skim Milk Powder February 1987

Production of process cheese in February 1987 totalled 7 879 552 kilograms, an increase of 53.1% from January 1987 and an increase of 40.6% from February 1986. The 1987 year-to-date production totalled 13 027 022 kilograms, compared to the corresponding 1986 amount of 9 101 992 kilograms.

Total production of instant skim milk powder during the month was 324 205 kilograms, a decrease of 35.8% from January 1987 and down 27.9% from February 1986. The 1987 cumulative year-to-date production totalled 829 397 kilograms, compared to the 973 477 kilograms reported for the corresponding period in 1986.

Available on CANSIM: matrix 188 (series 1.10).

Order the February 1987 issue of *Production and Inventories of Process Cheese and Instant Skim Milk Powder* (32-024, \$4/\$40), to be released the week of April 6. Contact: Brian Preston (613-991-3511), Industry Division.

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## Publication Released

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**Canadian Social Trends**, Spring 1987.  
Catalogue number 11-008E  
(Canada: \$12.50/\$44; Other Countries:  
\$15/\$50)

**The Dairy Review**, January 1987.  
Catalogue number 23-001  
(Canada: \$10/\$100; Other Countries:  
\$11/\$110).

**Wool Production and Supply**, 1986.  
Catalogue number 23-205  
(Canada: \$15; Other Countries: \$16).

**Construction Type Plywood**, January 1987.  
Catalogue number 35-001  
(Canada: \$4/\$40; Other Countries: \$5/\$50).

**Refined Petroleum Products**,  
December 1986.  
Catalogue number 45-004  
(Canada: \$15/\$150; Other Countries:  
\$16/\$160).

**Passenger Bus and Urban Transit  
Statistics**, January 1987.  
Catalogue number 53-003  
(Canada: \$6.50/\$65; Other Countries:  
\$7.50/\$75).

**Gas Utilities - Transport and Distribution  
Systems**, 1985. Catalogue number 57-205  
(Canada: \$20; Other Countries: \$21).

**Department Store Sales and Stocks**,  
December 1986. Catalogue number 63-002  
(Canada: \$13/\$130; Other Countries:  
\$14/\$140).

**Construction Statistics Service Bulletin**,  
Vol. 10, No. 1, **Annual Expenditures in  
Housing**, 1987 Projections.  
Catalogue number 64-003  
(Canada: \$5/\$30; Other Countries: \$6/\$36).

**Construction Statistics Service Bulletin**,  
Vol. 10, No. 2, **Quarterly Investment in  
Housing**, 1986. Catalogue number 64-003  
(Canada: \$5/\$30; Other Countries: \$6/\$36).

**Residential General Contractors and  
Developers**, 1984.  
Catalogue number 64-208  
(Canada: \$15; Other Countries: \$16).

**Non-residential General Contractors  
and Developers**, 1984.  
Catalogue number 64-207  
(Canada: \$15; Other Countries: \$16).

**Help-wanted Index**, 1986.  
Catalogue number 71-204  
(Canada: \$10; Other Countries: \$11).

**Residential Care Facilities**, 1983-84.  
Catalogue number 83-236  
(Canada: \$20; Other Countries: \$21).

**Postcensal Annual Estimates of  
Population by Marital Status, Age, Sex and  
Components of Growth for Canada,  
Provinces and Territories**, Vol. 4, No. 4,  
June 1, 1986. Catalogue number 91-210  
(Canada: \$22; Other Countries: \$23).  
Please note that the figures contained in this  
publication are based on the 1981 Census  
counts and are not from the 1986 Census.

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