



# The Daily

Statistics Canada

Friday, April 3, 1992

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**MAJOR RELEASE**

- **Financial and Taxation Statistics for Enterprises, 1989**  
 In 1989, operating profits of Canadian financial and non-financial enterprises decreased by 7.1% to \$79.3 billion.

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**Focus on Culture**

Spring 1992

The Spring 1992 issue of *Focus on Culture* includes articles about periodical and book publishing in Canada, government spending on culture, a new survey of the cultural labour force in Canada and newly released publications.

Canadian periodicals saw signs of the recession in 1989-90, when circulation dropped for the first time since 1984-85; total annual circulation of all Canadian periodicals declined 6% to 522 million copies. In 1989-90, circulation revenue decreased 3% in constant dollars over the previous year.

Total government spending on culture grew about 15% in constant dollars between 1985-86 and 1989-90. Governments at all levels spent \$5.7 billion on culture in 1989-90. The federal government contributed slightly more than half or \$2.9 billion, while provincial and municipal governments spent \$1.7 and \$1.1 billion, respectively.

According to a new study, the 1981-82 recession had a mild and short-lived impact on Canadian book publishing. The industry even grew at a faster rate than the overall economy, due to the impetus of the strong growth of exclusive agency sales.

Sponsored by Employment and Immigration Canada, Statistics Canada will conduct the first cross-occupational look at Canadian artists and cultural workers. The Cultural Labour Force Project will integrate the information requirements of the various cultural communities. The Canadian Conference of the Arts, the Department of Communications, and the Canada Council are participating in the project.

The Spring issue of *Focus on Culture*, Vol. 4, No. 1 (87-004, \$6.25/\$25) is now available. See "How to Order Publications".

For more information, contact Renée Langlois (613-951-1571), Education, Culture and Tourism Division.



## MAJOR RELEASE

### Financial and Taxation Statistics for Enterprises

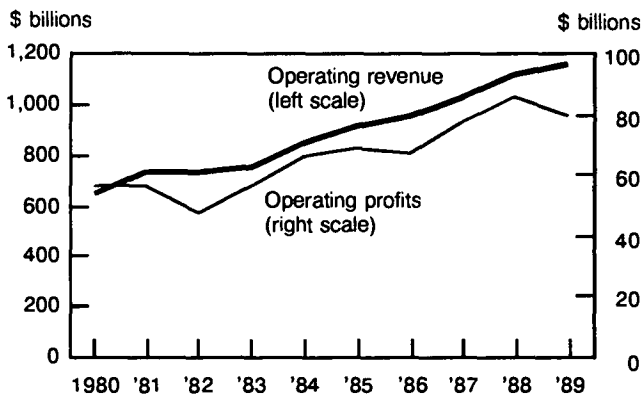
1989  
(Preliminary)

#### Profits Summary

Operating profits of Canadian financial and non-financial enterprises decreased 7.1% to \$79.3 billion in 1989, following increases of 9.7% in 1988 and 16.3% in 1987. This decrease was the most significant since the recession of 1982, when operating profits decreased 16.0%.

#### Financial and Non-financial Enterprises

Operating Revenue and Operating Profits



Most of the overall \$6.0 billion decline in operating profits in 1989 was recorded in the non-financial industries. Their profits decreased \$5.5 billion to \$65.3 billion from a record \$70.8 billion high in 1988. Declines were reported in 15 of the 22 major industry groups, the largest declines were noted in wood and paper (\$1.3 billion), general services to business (\$1.1 billion), non-ferrous metals and primary metal products (\$826 million) and building materials and construction (\$816 million). Other major decreases in operating profits were recorded in accommodation, food and beverage, education, health and recreation

services (\$619 million), transportation services (\$415 million), motor vehicles, parts and accessories and tires (\$407 million), chemicals, chemical products and textiles (\$329 million) and the food industry (\$327 million). Major increases in operating profits were registered in consumer goods and services (\$398 million) and the beverage and tobacco industry (\$228 million).

Operating profits of financial industries decreased \$572 million in 1989 to \$14.0 billion. This 3.9% decrease followed a 31% increase in 1988, when operating profits rose to a \$14.5 billion peak. Significant declines were noted among chartered banks and property and casualty insurers, but increases were posted in the consumer and business financing intermediaries and credit unions industries.

#### Non-financial Industries

**Wood and paper:** Operating profits dropped \$1.3 billion to \$5.6 billion in 1989 from a \$6.9 billion peak in 1988. This was the first decrease in operating profits since the 1982 recession, when a 63.9% drop to \$992 million was recorded. Weakened demand, the continued strength of the Canadian dollar and high interest rates were noted as the primary contributors to lower results in 1989.

**General services to business:** Operating profits decreased \$1.1 billion to \$1.2 billion in 1989. This industry's decrease was the second largest within the non-financial industry group. During the previous nine years, operating profits ranged from a \$1.8 billion low in 1980 to a \$2.4 billion high in both 1984 and 1987.

**Non-ferrous metals and primary metal products:** Operating profits fell \$826 million to \$4.0 billion from a \$4.8 billion peak in 1988. This significant 17.3% decrease followed two years of strong growth of 92% in 1987 and 84% in 1988. Lower demand and lower prices for steel and aluminum were noted as the contributors to the decreases in operating profits. In the 1982 recession, operating profits fell 91% to \$210 million.

**Building materials and construction:** Operating profits fell \$816 million to \$2.6 billion in 1989. Since the recession of 1982, operating profits climbed from a \$2 billion low to a \$3.4 billion peak in 1988. The level recorded in 1989 was the lowest since 1984.

**Financial Industries**

Chartered banks: Operating profits decreased 15% in 1989, from a \$5.0 billion peak in 1988 to \$4.2 billion. The 1989 profits were almost 70% higher than the \$2.5 billion average recorded from 1983 to 1987, and three times higher than the \$1.4 billion recorded at the lowest point of the recession in 1982.

Property and casualty insurers: In 1989, operating profits were down \$224 million to \$1.1 billion. Following this 17% decrease, operating profits were at the lowest level since 1985, when profits were \$423 million.

Consumer and business financing intermediaries: Operating profits rose 18% in 1989 to a new \$3.3 billion peak. This was the sixth consecutive increase since the most recent low of \$1.6 billion in 1983.

Credit unions: Operating profits grew by \$294 million to reach \$1.3 billion in 1989. This 29% increase was the third substantial increase in a row, following gains of 24% in 1987 and 50% in 1988. Average operating profits for the period from 1980 to 1986 were \$525 million.

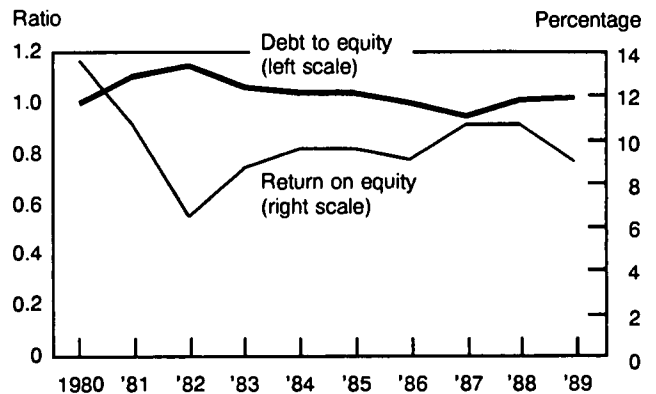
**Financial Ratios – Financial and Non-financial Enterprises**

Return on equity: This profitability indicator was down from 10.6% in 1988 to 8.9% in 1989. Following this second consecutive fall since the 10.7% high in 1987, the rate of return on equity in 1989 was at the same level as in 1983.

Debt to equity: The debt-to-equity solvency indicator rose slightly from 1.01 in 1988 to 1.02 in

1989. Despite this second consecutive increase, the ratio was well below the level of 1.15 recorded during the 1982 recession.

**Financial and Non-financial Enterprises  
Financial Ratios**



The 1989 issue of *Financial and Taxation Statistics for Enterprises, Preliminary* (61-219P, \$48) will be available in April. See "How to Order Publications". Note that only financial statistics data will be presented in that publication. Taxation statistics data will be presented in future publications.

For further information on this release, contact Roy St-Germain (613-951-2649), Industrial Organization and Finance Division. ■

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## DATA AVAILABILITY ANNOUNCEMENTS

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### **Specified Domestic Electrical Appliances** February 1992

Canadian electrical appliance manufacturers produced 67,917 kitchen appliances in February 1992, up 48.5% from the 45,749 appliances produced a year earlier.

Data of home comfort products for February 1992 is confidential.

Year-to-date production of specified domestic electrical appliances amounted to 127,830 units. Corresponding data for the same period in 1991 amounted to 95,006 units.

The February 1992 issue of *Specified Domestic Electrical Appliances* (43-003, \$5/\$50) will be available at a later date.

For more detailed information on this release, contact L. Pent (613-951-3526), Industry Division. ■

## PUBLICATIONS RELEASED

**Consumer Prices and Price Indexes, October-December 1991.**

**Catalogue number 62-010**

(Canada: \$18/\$72; United States: US\$21.50/US\$86; Other Countries: US\$25.25/US\$101).

**Unemployment Insurance Statistics, January 1992.**

**Catalogue number 73-001**

(Canada: \$14.70/\$147; United States: US\$17.60/US\$176; Other Countries: US\$20.60/US\$206).

**Teachers in Universities, 1988-89.**

**Catalogue number 81-241**

(Canada: \$27; United States: US\$32; Other Countries: US\$38).

**Focus on Culture, Spring 1992, Vol. 4, No. 1.**

**Catalogue number 87-004**

(Canada: \$6.25/\$25; United States: US\$7.50/US\$30; Other Countries: US\$8.75/US\$35).

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## MAJOR RELEASE DATES

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**Week of April 6-10, 1992**  
(Release dates are subject to change)

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<b>Anticipated date(s) of release</b>	<b>Title</b>	<b>Reference period</b>
<b>April</b>		
7	Estimates of Labour Income	January 1992
8	Help-wanted Index	March 1992
9	New Motor Vehicle Sales	February 1992
9	New Housing Price Index	February 1992
10	Labour Force Survey	March 1992
10	Travel Between Canada and Other Countries	February 1992
10	Department Store Sales by Province and Metropolitan Area	February 1992
10	Farm Product Price Index	February 1992

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