

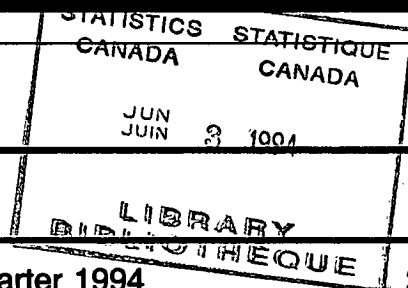


The Daily

Statistics Canada

Friday, June 3, 1994

For release at 8:30 a.m.



MAJOR RELEASES

- **Quarterly financial statistics for enterprises, first quarter 1994** 2
Operating profits continued to recover, rising 19% to \$16.7 billion in the first quarter of 1994.
- **Trusted pension funds, fourth quarter 1993** 5
Driven by record profits, net income in the fourth quarter of 1994 (\$7 billion) recorded its largest year-over-year increase in over two decades. Assets topped \$261 billion (at book value).

DATA AVAILABILITY ANNOUNCEMENTS

Incomes of households, families and individuals: microdata files, 1992 7
Radio and television broadcasting industry, 1993 7

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MAJOR RELEASE DATES: Week of June 6-10

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MAJOR RELEASES

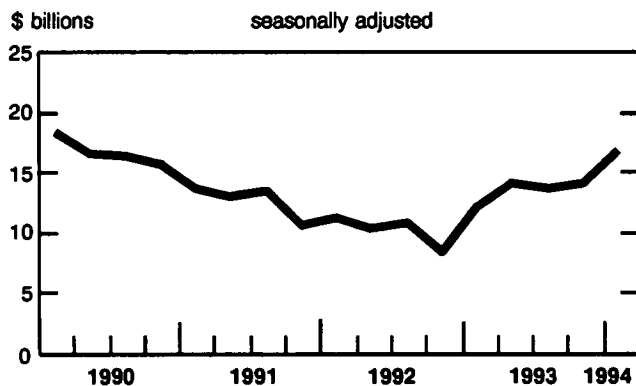
Quarterly financial statistics for enterprises

First quarter 1994

Profits continued to recover

Seasonally adjusted operating profits of enterprises continued to improve in the first quarter of 1994. Profits increased 19% in the first quarter to \$16.7 billion, rising from \$14.0 billion in the fourth quarter of 1993 and from \$13.6 billion in the third quarter of 1993. In the first quarter, 17 of the 30 industries increased operating profits. In fact, profits have improved in four of the latest five quarters and have doubled since registering a low of \$8.3 billion in the fourth quarter of 1992. However, current profits were still no more than three-fourths of the peak levels attained in the first quarter of 1989.

Operating profits



The non-financial industries' operating profits increased to \$13.1 billion in the first quarter, from \$11.5 billion in the previous quarter. Recent strength in the resource-based industries—particularly wood and paper and petroleum and natural gas—elevated non-financial industries' profits to their highest levels since 1990. (Operating profits fell to a \$7.1 billion low in the fourth quarter of 1991.)

Note to users

Data from the first quarter of 1988 to the fourth quarter of 1993 have been revised.

The financial industries also improved in the first quarter of 1994. Led by chartered banks and life insurers, operating profits rose to \$3.5 billion, from \$2.5 billion in the previous quarter. However, unlike the non-financial industries' profits (which have been generally on an upswing) the financial industries' profits have been erratic, primarily due to unusual loan-loss provisions. The first-quarter levels, although improved, were only slightly above levels attained in the second quarter of 1993.

Non-financial Industries

Wood and paper: continued strength in price and demand for wood products boosted first-quarter operating profits to \$929 million, from \$578 million in the fourth quarter of 1993 and from \$259 million in the third quarter of 1993. The recent profit levels are even more impressive when compared with the operating losses of the six consecutive quarters starting with the first quarter of 1991.

Petroleum and natural gas: first-quarter operating profits increased to \$2.5 billion, from \$2.1 billion in the fourth quarter of 1993. Profits ranged from \$1.9 billion to \$2.3 billion in 1993. Most of the quarterly gains were in the natural gas sector, which enjoyed strong demand and higher prices. The extremely cold winter weather boosted sales of petroleum and natural gas products in the quarter.

Electronic equipment and computer services: operating profits recovered to \$322 million, from \$57 million in the fourth quarter of 1993. Profits were \$302 million in the first quarter of 1993 before falling for three successive quarters.

Food: operating profits grew for the fourth consecutive quarter, rising to \$1.1 billion, from \$1.0 billion in the previous quarter. First-quarter profits were 40% higher than the average levels in 1992. The first quarter's profit improvement was due to increased sales (+3.5%) and higher profit margins.

Financial Industries

Chartered banks (booked-in-Canada) and other deposit-accepting intermediaries: first-quarter operating profits increased to \$0.9 billion, from \$0.1 billion in the fourth quarter of 1993. The profit increase was attributable to higher net interest revenue and lower provisions for future loan losses. Quarterly operating profits averaged \$1.1 billion throughout the 1988 to 1991 period. In the subsequent two years, profits fluctuated from a loss of \$0.5 billion to a profit of \$1.2 billion, due to unusual provisions for future loan losses.

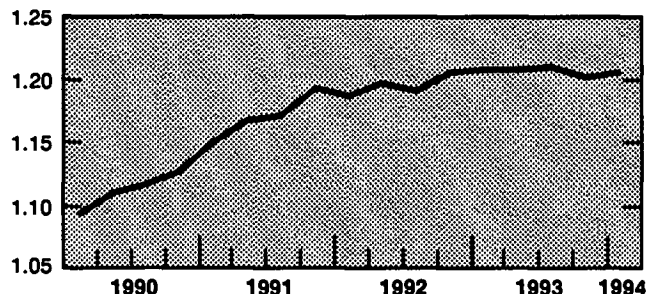
Life insurers: operating profits increased to \$563 million, from \$255 million in the previous quarter. Operating profits averaged \$403 million in 1993 and \$203 million in 1992.

Financial ratios (all Industries)

Debt to equity: for the fifth consecutive quarter, this solvency indicator remained virtually unchanged at 1.21. This indicator was as low as 0.95 in 1987.

Return on equity: the rate of return on shareholders' equity (a measure of profitability) improved to 5.12%, from 3.39% in the previous quarter and from a 3.33% average in the first three quarters of 1993. In 1988, before the recession, this ratio averaged 13%.

Debt to equity ratio (all Industries)



Available on CANSIM: matrices 3914-3971 and 3974-3981.

The first quarter of 1994 issue of *Quarterly financial statistics for enterprises* (61-008, \$25/\$100) will be available in June. See "How to order publications".

For further information on this release, contact Gail Campbell or Bill Potter for non-financial industries data (613-951-9843) or George Mitchell for financial industries data (613-951-9853), Industrial Organization and Finance Division. □

Selected financial statistics for enterprises

	Second quarter 1993	Third quarter 1993	Fourth quarter 1993	First quarter 1994
\$ billions				
unadjusted				
Balance sheet				
Cash and deposits	88.6	91.2	90.6	94.5
Accounts receivable	163.0	168.0	171.5	173.4
Inventories	124.1	124.3	124.2	128.1
Investments	466.1	476.1	485.7	499.5
Loans	632.4	637.3	648.6	654.6
Capital assets	458.7	462.5	461.9	473.1
All other assets	109.8	115.9	113.9	129.4
Total assets	2,042.7	2,075.3	2,096.4	2,152.6
Deposits (financial institutions)	614.8	617.6	622.8	627.5
Accounts payable	208.5	214.2	224.9	228.7
Borrowing	521.3	528.7	524.6	543.2
All other liabilities	266.0	277.8	287.4	302.4
Total liabilities	1,610.6	1,638.3	1,659.7	1,701.8
Share capital	229.9	234.3	238.3	247.6
Retained earnings (including surplus)	202.2	202.7	198.4	203.2
Total equity	432.1	437.0	436.7	450.8
	First quarter 1993	Fourth quarter 1993	First quarter 1994	Fourth quarter 1993 to First quarter 1994
\$ billions				% change
seasonally adjusted				
Income statement				
Operating revenue	292.7	311.2	315.9	+ 1.5
Operating profit	12.1	14.0	16.7	+ 18.9
Profit before extraordinary gains	3.4	3.7	5.8	+ 56.1
Net profit	3.3	3.7	5.8	+ 56.0

Trusteed pension funds

Fourth quarter 1993

Increase in fourth-quarter net income highest in two decades

Fourth-quarter net income of trustee pension funds topped \$7 billion, up 49% from 1992—the largest increase in more than 20 years. As a result, assets rose 10.2% in 1993 (to over \$261 billion at book value), more than in either of the two previous years but still below historical rates. These assets represent one of the largest pools of capital in Canada, second only to the financial assets of chartered banks. The increase in fourth-quarter net income was primarily due to the exceptional rise in profits (+541%), combined with reduced losses on the sale of securities (-95%). Profits represented 28% of total income, their largest proportion ever.

In the fourth quarter of 1993, investment income, still the single largest component of fund revenue (34%), increased a marginal 1.2% from 1992, despite the continuing drop in interest rates. This increase in investment income followed two years of negative or negligible growth. In the four quarters of 1990, before interest rates started to decline, investment income had represented between 53% and 62% of total income.

Market conditions favoured stocks

The fourth quarter of 1993 was marked by record-breaking stock market conditions. Fund managers responded by investing 45% of their available money in stocks. As a result, the amount held in stocks increased 4%, the largest quarterly increase among the major investment vehicles. On the other hand, interest rates and, consequently, purchases of interest-bearing assets continued to be relatively low. This was reflected by a quarterly increase of just 2.5% in the amount invested in bonds and short-term securities.

Share invested in bonds continued to decline

Stocks and bonds continued to be the major components of trustee pension funds' portfolios. Although bonds traditionally have accounted for the largest share of total assets, since 1980 their proportion has been slowly declining to a current low of 43%, from 49%. The proportion invested in stocks, on the other hand, has increased by 14 percentage points to 34%, from 20%. Short-term investments accounted for another 9%; mortgages, real estate, and some pooled investments constituted the balance of the portfolio (14%).

\$28 billion invested outside Canada

Investment outside Canada reached \$27.9 billion at the end of 1993, recording a quarterly growth rate slightly higher than that for total assets (+4.0% vs +3.0%). The foreign content of trustee pension funds' portfolios was 11%. Although this proportion has been rising generally since legislative changes were proposed in 1990 (and implemented in 1991), it was still well below the 18% allowed.

Public and private sectors: the asset mix differs

Public sector funds hold over 60% of the assets of all trustee pension funds. They continued to invest a larger proportion of their assets in bonds (47%) than in stocks (33%), whereas the private sector held equal shares in each (37%).

These estimates are derived from a quarterly sample of 177 funds holding 86% of total assets, supplemented by data from an annual census of all trustee pension funds.

Available on CANSIM: matrix 5749.

The fourth quarter 1993 issue of *Quarterly estimates of trustee pension funds* (74-001, \$15/\$60) will be available in June. See "How to order publications".

For further information on this release, contact Thomas Dufour (613-951-2088, fax: 613-951-4087), Pensions Section, Labour Division. □

Distribution of assets, income and expenditures of trustee pension funds

	Fourth quarter 1993					
	Public sector		Private sector		Both sectors	
	\$ millions	%	\$ millions	%	\$ millions	%
Assets						
Bonds	74,455	46.5	37,121	36.7	111,576	42.7
Stocks	52,195	32.6	37,862	37.4	90,057	34.5
Mortgages	4,590	2.9	3,157	3.1	7,747	3.0
Real estate	6,843	4.3	2,756	2.7	9,599	3.7
Short-term investments	13,666	8.5	8,932	8.8	22,598	8.6
Other	8,383	5.2	11,398	11.3	19,781	7.6
Total	160,132	100.0	101,226	100.0	261,358	100.0
Income						
Contributions						
Employer	1,000	15.8	1,955	36.0	2,955	25.1
Employee	1,152	18.2	257	4.7	1,409	12.0
Investment income	2,578	40.6	1,431	26.3	4,009	34.0
Profit on sale of securities	1,580	24.9	1,738	32.0	3,318	28.2
Miscellaneous	32	0.5	56	1.0	88	0.8
Total income	6,342	100.0	5,437	100.0	11,779	100.0
Expenditures						
Pension payments	1,570	65.2	1,477	64.0	3,047	64.6
Cost of pensions purchased	5	0.2	67	2.9	72	1.5
Cash withdrawals	252	10.5	617	26.7	869	18.4
Administration costs	91	3.8	121	5.2	212	4.5
Net loss on sale of securities	1	0.0	8	0.3	9	0.2
Other	489	20.3	19	0.8	508	10.8
Total expenditures	2,408	100.0	2,309	100.0	4,717	100.0

DATA AVAILABILITY ANNOUNCEMENTS

Incomes of households, families and individuals: microdata files 1992

Four microdata files of 1992 income data for households, economic families, census families, and individuals are now available. A key file that allows the user greater flexibility in the creation of analytical variables and units of analysis is also available.

In addition to data on income by source (e.g., earnings, investment income, government transfer payments), the files contain personal, family and labour-related characteristics (such as age, sex, education, family relationship, occupation and labour force status). The household file includes information on housing characteristics and on household facilities and equipment.

The income data were collected as part of the 1993 survey of consumer finances. The housing, facilities and equipment data were collected by the 1993 household facilities and equipment survey. Both surveys are conducted every spring as a supplement to the labour force survey.

The household file contains about 38,000 records, the economic family file 40,000 records, the census family file 42,000 records, the individual file 77,000 records, and the key file 99,000 records.

These files have been carefully reviewed to ensure that they do not contain information that might identify specific households, families or individuals.

Each file costs \$2,000 plus GST, if applicable.

For further information on this release, contact Réjean Lasnier or Suzette DesRosiers (613-951-4633) or the Income and Housing Surveys Section (613-951-9775), Household Surveys Division (fax: 613-951-3012).


Radio and television broadcasting Industry 1993

Preliminary 1993 data on the radio and television broadcasting industry are now available.

Available on CANSIM: matrices 1810 and 1818.

A summary appears in the vol. 24, no. 1 issue of *Communications service bulletin* (56-001, \$9/\$53), now available. See "How to order publications".

For further information on this release, contact J.R. Slattery (613-951-2205, fax: 613-951-9920), Services, Science and Technology Division.



The Daily
Statistics Canada

Friday, September 16, 1993
Per release 11-001E

MAJOR RELEASES

- Labour Force Survey, August 1993
The unemployment rate fell 0.2 to 13.1 in August 1993.
- Price Product Price Index, July 1993
The Price Product Price Index rose 0.2% in July. The index index reported in regular news items July 1993, the headline and price product index released slightly later in August 1993.
- Advance Statistics of Sales, 1992-93
Over 1992-93, spending on sales in various sectors has increased 18.5% after a 1% increase in 1992-93. This 1.8% increase over 1992-93 was the highest recorded in a month.

DATA AVAILABILITY ANNOUNCEMENTS

Department of Statistics in Ottawa and Statistics Canada, July 1993
Statistical Product Price Index, 1992-93, July 1993
Index of Consumer Prices, 1992-93, August 17, 1993
Index of Consumer Prices, 1992-93, July 1993
Index of Consumer Prices, 1992-93, July 1993
Consumer Price Index, 1992-93, July 1993

PUBLICATIONS RELEASED

MAJOR RELEASE DATES: Week of September 13-17

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PUBLICATIONS RELEASED

Cereals and oilseeds review, March 1994.

Catalogue number 22-007

(Canada: \$15/\$144; United States: US\$18/US\$173;
other countries: US\$21/US\$202).

Steel wire and specified wire products, April 1994.

Catalogue number 41-006

(Canada: \$6/\$60; United States: US\$8/US\$72; other
countries: US\$9/US\$84).

Asphalt roofing, April 1994.

Catalogue number 45-001

(Canada: \$6/\$60; United States: US\$8/US\$72; other
countries: US\$9/US\$84).

Coal and coke statistics, March 1994.

Catalogue number 45-002

(Canada: \$11/\$110; United States: US\$14/US\$132;
other countries: US\$16/US\$154).

**Air carrier traffic at Canadian airports, April-June
1993.**

Catalogue number 51-005

(Canada: \$33/\$130; United States: US\$39/US\$156;
other countries: US\$46/US\$182).

**Communications service bulletin: radio and
television statistics, 1993, vol. 24, no. 1.**

Catalogue number 56-001

(Canada: \$9/\$53; United States: US\$11/US\$64; other
countries: US\$13/US\$75).

Electric power statistics, March 1994.

Catalogue number 57-001

(Canada: \$11/\$110; United States: US\$14/US\$132;
other countries: US\$16/US\$154).

The paper used in this publication meets the minimum
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Information Sciences - Permanence of Paper for Printed
Library Materials, ANSI Z39.48 - 1984.



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Week of June 6-10
(Release dates are subject to change)

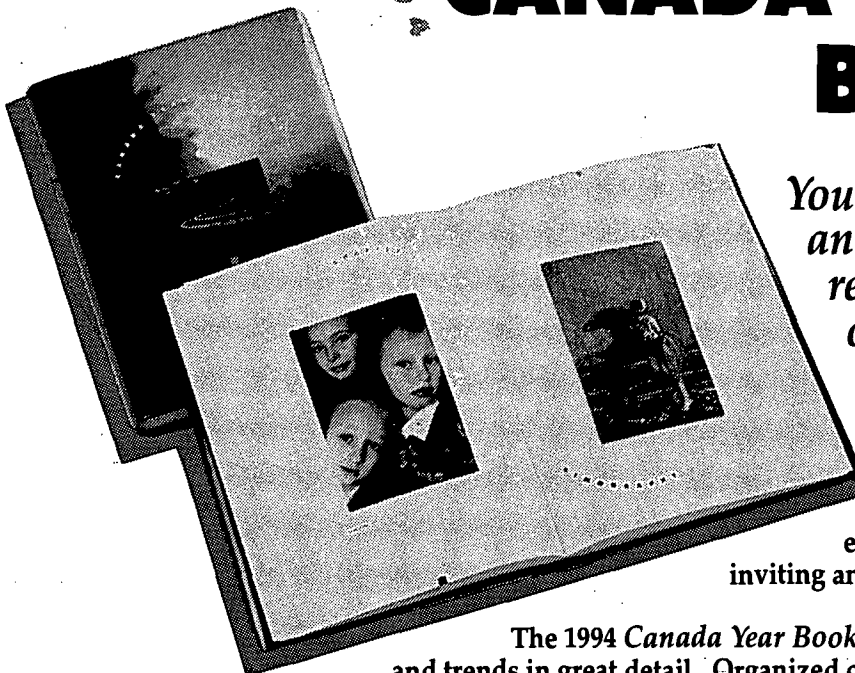
Release date	Title	Reference period
June		
6	Building permits	April 1994
7	Short-term expectations survey	
8	Human activity and the environment	1994
9	New motor vehicle sales Help-wanted Index	April 1994 May 1994
10	Labour force survey	May 1994
	Income and expenditure accounts	First quarter 1994
	Balance of International payments	First quarter 1994
	Financial flow accounts	First quarter 1994



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CANADA YEAR BOOK 1994

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