



# The Daily

Statistics Canada

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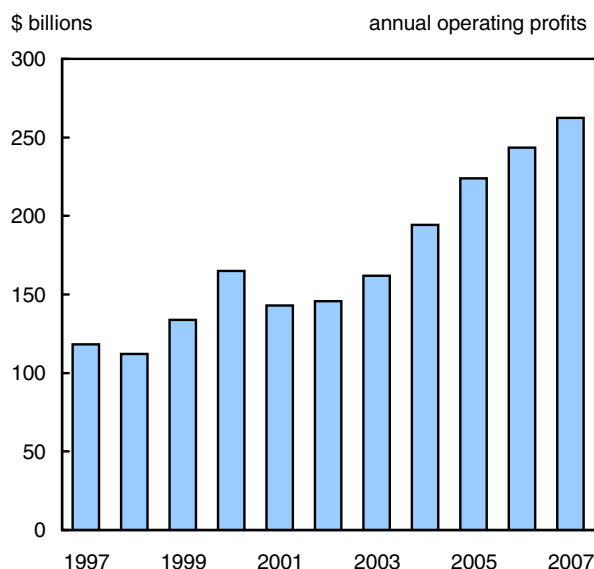
## Releases

### Quarterly financial statistics for enterprises

2007 and fourth quarter 2007 (preliminary)

Canadian corporations earned record high operating profits of \$262.5 billion in 2007. Led by gains in the banking, retail, wholesale and petroleum refining industries, operating profits rose 7.8% for the year, compared with an increase of 8.8% in 2006 and double-digit growth in the preceding three years.

#### Another record year for profits



Profit growth slowed in the fourth quarter of 2007. Fourth quarter operating profits edged up 0.5% to \$67.7 billion, following quarterly gains averaging 3.7% in the previous two quarters. About half of the 22 industry groups lost ground in the quarter, with the manufacturing sector reporting the biggest decline.

#### Profitable year for retailers and wholesalers

Consumers continued to spend in 2007, propelling total retail profits to an all-time high of \$16.5 billion from \$13.6 billion in 2006. Operating revenues jumped 7.5% to \$433.2 billion for the year. Strong employment levels and higher disposable income helped prop up consumer demand.

#### Note to readers

*These quarterly financial statistics are based on 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 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.*

*After-tax profits represent the bottom-line profits earned by corporations.*

*Quarterly profit and revenue numbers referred to in the text are seasonally adjusted.*

Clothing, department and other general merchandise stores fared well, as profits surged 26.3% to \$5.6 billion. Retailers of furniture, home furnishings and appliances pulled in profits of \$1.9 billion, up from \$1.1 billion in 2006. Record high levels of residential building activity contributed to the demand for household related merchandise.

Wholesalers earned operating profits of \$19.1 billion in 2007, a 12.1% improvement over 2006. Gains were widespread, as all five wholesale industries reported sizeable growth in profits.

#### Petroleum boosts manufacturing profits in 2007

Manufacturers earned operating profits of \$45.0 billion in 2007, up 5.4% from 2006 levels. Much of the gain was concentrated in the petroleum, food and soft drinks, and computers and electrical products manufacturing industries.

Petroleum and coal manufacturers earned record high operating profits of \$12.7 billion in 2007, an increase of 17.9% over 2006. Export and domestic sales of petroleum and coal products were up for the year. Profit gains were fuelled by rising petroleum prices and higher refining margins.

Food and soft drink producers' operating profits jumped 22.4% to \$5.3 billion in 2007, the strongest growth in three years.

Computers and electrical products manufacturers churned out \$3.2 billion in operating profits in 2007,

one-third more than in the previous year. Profits in this sector have shown steady improvement since 2002, when an annual operating loss had been reported.

The remaining manufacturing industries saw operating profits slide 5.5% in 2007.

Wood and paper manufacturers continued to struggle with weak demand and soft prices in 2007. Operating profits tumbled 75.9% to \$0.4 billion, the third consecutive annual decline. Statistics Canada's monthly report on Canadian international merchandise trade recently reported that exports of forestry products have been sluggish, suffering the effects of a strong Canadian dollar as well as the weak US housing market.

Primary metal producers saw profits slide 21.5% to \$3.8 billion in 2007. Prices peaked early in 2007 but fell back significantly in the latter months.

### Banks lead financial sector growth in 2007

Chartered banks spearheaded an 18.7% upswing in the profits of depository credit intermediaries, which reached a record \$32.5 billion in 2007. Higher net interest revenues accounted for a sizeable portion of the gain.

Securities, commodity contracts and other financial investment companies also reported stronger results in 2007. Profits for the year advanced 12.9% to \$19.1 billion.

Life insurance companies earned \$8.3 billion in profits, up from \$5.2 billion in 2006. However, property and casualty insurers saw their profits slide 19.5% to \$6.3 billion.

### Quarterly profits improve but growth rate slows

Fourth quarter total operating profits edged up 0.5%, following gains averaging 3.7% in the preceding two quarters.

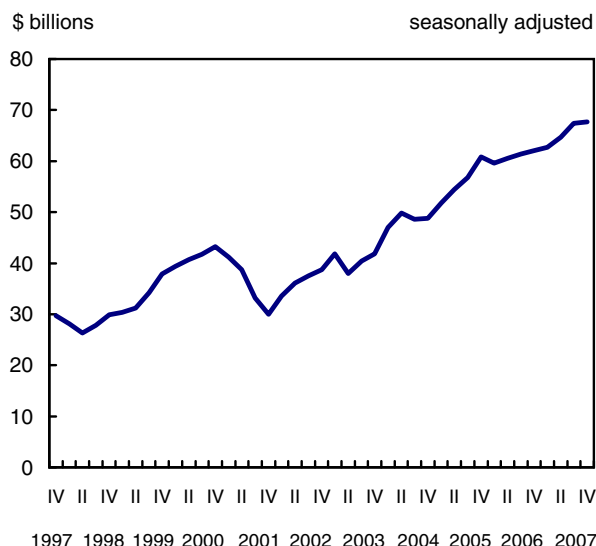
The manufacturing sector registered the biggest fourth quarter decline, as profits slipped 2.8% to \$11.3 billion.

Primary metal manufacturers' operating profits fell 33.9% to \$0.7 billion. Prices for primary metals slipped for a second straight quarter after peaking earlier in 2007.

Profits in the motor vehicles and parts manufacturing industry declined 21.4% to \$0.5 billion. Operating revenues fell 5.2% to \$30.0 billion, the third consecutive quarterly decline. The strong Canadian dollar and faltering US demand for automotive products undermined fourth quarter profits.

On the plus side, wholesalers reported fourth quarter profits of \$5.1 billion, up 8.6% from the third quarter. Retail profits advanced 5.7% to \$4.4 billion in the fourth quarter.

### Quarterly growth slower but profits still at record levels



In the financial sector, the profits of securities, commodity contracts and other financial investment companies declined 3.1% to \$4.7 billion. Insurance companies saw little change in operating profit levels in the fourth quarter.

The profits of depository credit intermediaries declined 2.3% in the fourth quarter, falling to \$8.6 billion from last quarter's all-time high levels.

### Profitability ratios

The operating profit margin increased for a sixth consecutive year in 2007, rising to 8.8% from 8.5% in 2006. The return on average shareholders equity edged down to 12.1% in 2007 from 12.5% in 2006.

For the fourth quarter, the operating profit margin slipped to 8.9% from 9.0% in the previous quarter. The return on equity fell to 12.4% from 12.6% in the third quarter. This profit measure had peaked at 14.3% in the second quarter of 2006.

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

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

The fourth quarter 2007 issue of the *Quarterly Financial Statistics for Enterprises* (61-008-XWE, free) will soon be available.

Financial statistics for enterprises for the first quarter of 2008 will be released in May.

For more information or to order data, contact Louise Noel (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), Philippe Marceau (613-951-4390; philippe.marceau@statcan.ca), or Haig McCarrell (613-951-5948; haig.mccarrell@statcan.ca), Industrial Organization and Finance Division.

### Quarterly financial statistics for enterprises

	Fourth quarter 2006 <sup>r</sup>	Third quarter 2007 <sup>r</sup>	Fourth quarter 2007 <sup>p</sup>	Third quarter to fourth quarter 2007	2006 <sup>r</sup>	2007 <sup>p</sup>	2006 to 2007
Seasonally adjusted							
	\$ billions		% change		\$ billions		% change
<b>All Industries</b>							
Operating revenue	723.8	751.1	758.2	0.9	2,858.3	2,997.2	4.9
Operating profit	62.0	67.4	67.7	0.5	243.6	262.5	7.8
After-tax profit	41.6	47.6	47.8	0.4	168.1	181.2	7.7
<b>Non-financial</b>							
Operating revenue	651.2	676.8	683.3	1.0	2,582.5	2,704.1	4.7
Operating profit	43.9	47.1	47.7	1.3	176.4	185.2	5.0
After-tax profit	29.5	35.3	35.4	0.2	124.3	132.9	6.9
<b>Financial</b>							
Operating revenue	72.6	74.3	74.9	0.8	275.8	293.1	6.3
Operating profit	18.1	20.3	20.0	-1.4	67.2	77.3	15.0
After-tax profit	12.1	12.3	12.4	0.8	43.8	48.3	10.1

<sup>r</sup> revised

<sup>p</sup> preliminary

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

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## Study: Chronic pain in Canadian seniors

1996/1997 and 2005

Chronic pain affects more than one-quarter of seniors living in households and close to 4 out of every 10 in institutions, and it can have a profound impact on their quality of life, according to a new study.

The study, based on data from two separate health surveys, examined the prevalence of chronic pain among seniors aged 65 and over living in private households and in long-term health care institutions.

Many seniors, particularly those who were institutionalized, experienced pain on a regular basis, and were therefore limited in their mobility and dexterity.

According to data from the 2005 Canadian Community Health Survey, chronic pain affected 27% of seniors living in households, compared with just 16% of the household population aged 18 to 64.

However, the prevalence of chronic pain was highest in health care institutions, where 38% of seniors were affected by it, according to the Health Institutions component of the 1996/1997 National Population Health Survey (NPHS).

Chronic pain can make life miserable for seniors. Based on longitudinal data from the NPHS, an increase in pain over a two-year period was associated with higher odds of being unhappy, or having a negative, self-perceived impression of personal health at the end of the period.

The study noted that the issue of chronic pain will become even more relevant as the population ages. By 2031, seniors are expected to account for between 23% and 25% of the total population, nearly double their proportion of 13% in 2005.

### Chronic pain interferes with daily activities

Many people reported that chronic pain interfered with their activities, the study found. The more intense the pain, the more likely it was to interfere with most activities.

For the household population with severe pain, 53% stated that it interfered with most activities. Among institutional residents in severe pain, 64% reported major activity interference.

Seniors who experienced an increase in pain over a two-year period had greater odds of being unhappy, regardless of illness or other factors that would contribute to unhappiness.

An increase in pain had a similar effect on self-perceived health. Seniors were more likely to have a negative impression of their general health after their pain increased to moderate levels, compared with those who remained pain-free, or had low levels of pain.

The odds were even higher for those who suffered an increase to severe levels of pain.

### Women consistently more likely than men to report chronic pain

Women were consistently more likely than men to report chronic pain, regardless of whether they were seniors or of working age (18 to 64), or whether they were institutionalized. The largest gap was among seniors living in households, where 31% of women reported chronic pain compared with 21% of men.

Among seniors living in households, those with lower education or income were more likely to suffer chronic pain. Education level was also a factor among institutionalized seniors.

Chronic pain was more common among seniors than were several other major chronic conditions. For seniors in private households, it was more common than diabetes, heart disease and Alzheimer's disease, among others. In institutions, only incontinence, arthritis and Alzheimer's disease were more common.

Among all seniors, however, pain and other chronic conditions were closely related. Over half of seniors in households (56%) reported two or more chronic conditions, as did 83% of institutionalized seniors. And those with at least two chronic conditions were more likely to experience chronic pain than were those with fewer conditions.

### Definitions, data sources and methods: survey numbers, including related surveys, 3225, 3226 and 5003.

The article, "Chronic pain in Canadian seniors," which is part of today's *Health Reports* online release, Vol. 19, no. 1 (82-003-XWE, 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 article, contact Pamela L. Ramage-Morin (613-951-1760; [pamela.ramage-morin@statcan.ca](mailto:pamela.ramage-morin@statcan.ca)), Health Information and Research Division.

For more information about *Health Reports*, contact Christine Wright (613-951-1765; [christine.wright@statcan.ca](mailto:christine.wright@statcan.ca)), Health Information and Research Division.

The National Population Health Survey Household Component (survey number 3225) and Health Institutions Component (survey number 5003) microdata are available at Statistics Canada's Research Data Centres. For more information, visit *The Research Data Centres Program* page of our website.

For more information on the National Population Health Survey's components, or to enquire about the concepts, methods or data quality of the survey, contact

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Data Access and Information Services (613-951-1746;  
[nphs-ensp@statcan.ca](mailto:nphs-ensp@statcan.ca)), Health Statistics Division. ■

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## Study: Health information and the Internet 2005

More than one-third of Canadian adults, over half of them women, used the Internet to search for health information in 2005, according to a new study.

Among those who also visited a doctor, more than one-third discussed the results of their Internet search with their physician.

The study, "Getting a second opinion: Health information and the Internet," appears today in *Health Reports*. Using data from the 2005 Canadian Internet Use Survey, the study examines adults' use of the Internet to access health information.

Of the estimated 15 million Canadians who used the Internet from home in 2005, 58%, or 8.7 million, went online at some point to search for health information.

A relatively high proportion of these "health users" were women, and had higher levels of education and income. They also tended to be engaged Internet users. That is, they were more likely to access the Internet daily, to spend at least five hours a week online, to have more online activities, and to have been using the Internet for at least five years.

Health users commonly searched for information on specific diseases, with 56% using the Internet for this purpose. Half of them reported searching for lifestyle information, such as diet, nutrition and exercise. Other topics frequently investigated were specific symptoms, drugs or medications, and alternative therapies.

The type of information sought by health users varied with their age and sex. Proportionately more adults aged 18 to 44 looked for data on lifestyle and the health care system, while comparatively more adults aged 45 or older sought information on specific diseases and on drugs or medications.

About 38% reported that they had discussed their findings with a family doctor or health care provider. Individuals searching for information on surgeries were particularly likely to have done so. In fact, over half (54%) of people who sought information on surgeries and who had contacted a doctor during 2005 reported that they had discussed their Internet findings with a family doctor or health-care provider.

### Definitions, data sources and methods: survey number 4432.

The article, "Getting a second opinion: Health information and the Internet," which is part of today's *Health Reports* online release, Vol. 19, no. 1 (82-003-XWE, 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 article, contact Cathy Underhill (613-951-6023;

cathy.underhill@statcan.ca) or Larry McKeown (613-951-2582; larry.mckeown@statcan.ca), Science, Innovation and Electronic Information Division.

For more information about *Health Reports*, contact Christine Wright (613-951-1765; christine.wright@statcan.ca), Health Information and Research Division. ■

## Study: How families respond to layoffs 1987 to 2001

Married women in at least some Canadian families were able to adjust to their husband's layoff by increasing their own employment income during the 1990s, a new study suggests.

The study, published today in the *Analytical Studies Branch Research Paper Series*, assessed whether the earnings of wives and teenagers increased in response to layoffs experienced by husbands between 1987 and 2001.

It found that one set of families—those that had no children aged 15 and over—appeared to have adjusted partially to the layoff of the husband through an increase in the wife's employment income.

Five years after the husband's layoff, the increase in the earnings of wives in these families offset about one-fifth of the losses experienced by the husband.

Husbands in these families experienced losses in earnings that averaged \$12,200 (in 2002 dollars). However, their wives increased their earnings by roughly \$2,700, thereby mitigating the income losses experienced by the family.

Among these families, those in which the layoff of the husband led to a loss in pension coverage, which is generally associated with a loss of a relatively well paid job, experienced bigger income losses.

Five years after the layoff, husbands in such families had average earnings losses that amounted to \$16,000. Wives' responses to these losses led to increases in earnings averaging \$3,800.

However, the study found virtually no evidence that the earnings of young people increased in response to their father's layoff. There was also no evidence of any similar compensatory response among married women in other types of families.

The study also investigated whether unattached men experienced smaller earnings losses than their married counterparts following a layoff.

It showed that even though they likely have greater geographic mobility than husbands, unattached males generally do not fare better than husbands after a layoff. Their earnings losses five years after a layoff averaged \$13,700, no less than the losses of \$12,300 incurred by husbands.

Since unattached men generally have lower earnings than married men, they ended up experiencing bigger losses in relative terms. The earnings losses they suffered five years after the layoff represented 39% of their pre-displacement earnings, compared with 27% for married men.

The study also found that Employment Insurance (EI) benefits and the tax system played a key role in mitigating the income losses suffered by unattached individuals and families of laid-off husbands.

Both EI benefits and the tax system reduced after-tax income losses in the short run while the tax system also reduced these losses in all subsequent years.

**Definitions, data sources and methods: survey number 4107.**

The study "How do families and unattached individuals respond to layoffs? Evidence from Canada" is now available as part of the *Analytical Studies Branch Research Paper Series* (11F0019MIE2008304, free) from the *Publications* module of our website.

Related studies from the Business and Labour Market Analysis Division can be found in the publication *Update on Analytical Studies Research* (11-015-XIE, free), also available on our website.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Yuri Ostrovsky (613-951-4299), Business and Labour Market Analysis Division. ■

**For-hire motor carriers of freight, top carriers**

Third quarter 2007

The top 97 for-hire motor carriers of freight (Canadian-based trucking companies earning \$25 million or more annually) generated operating revenues of \$2.5 billion and operating expenses of \$2.4 billion in the third quarter, both up less than 1% from the previous quarter.

On a year-over-year basis, operating revenues were up 5.8% while operating expenses increased 6.7%.

Average per-carrier revenues decreased 0.7% from the third quarter of 2006 to \$26.2 million. Average per-carrier expenses remained almost unchanged at \$24.7 million.

The top for-hire carriers' operating ratio (operating expenses divided by operating revenue) stood at 0.95, compared with 0.94 in the third quarter of 2006. A ratio greater than 1.00 represents an operating loss.

Data on the top for-hire carriers for the third quarter of 2007, taken from the Quarterly Motor Carriers of Freight Survey, provide results from 66 general freight carriers (compared with 64 carriers in 2006) and 31 specialized freight carriers (compared with 27 carriers in 2006).

**Note:** Readers should note that, with few exceptions, additions and deletions to the top carriers are done only for the first quarter of each calendar year, while the composition of a top carrier may change at any time due to acquisitions or divestitures. Year-over-year variations in revenues and expenses may arise from changes to the mix of companies included in the top carriers and/or changes in the financial results reported by individual carriers. The revenues and expenses attributed to top carriers may also include that of some companies with less than \$25 million in annual revenue, particularly when these companies exist in complex corporate structures where their individual activities may be difficult to accurately measure.

**Definitions, data sources and methods: survey number 2748.**

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: 613-951-0009; [transportationstatistics@statcan.ca](mailto:transportationstatistics@statcan.ca)), Transportation Division. ■

**Construction Union Wage Rate Index**

January 2008

The Construction Union Wage Rate Index (including supplements) for Canada was unchanged in January compared with the December level of 140.2 (1992=100). The composite index increased 0.9% compared with the January 2007 index (139.0).

Union wage rates are published for 16 trades in 20 metropolitan areas for both the basic rates and rates including selected supplementary payments. Indexes on a 1992=100 time base are calculated for the same metropolitan areas and are published for those where a majority of trades are covered by current collective agreements.



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Available on CANSIM: tables 327-0003 and 327-0004.

**Definitions, data sources and methods: survey number 2307.**

The first quarter 2008 issue of *Capital Expenditure Price Statistics* (62-007-XWE, free) will be available in July.

For more information, or to enquire about the concepts, methods, and data quality for this release, contact Client Services (613-951-9606; fax: 613-951-1539; [prices-prix@statcan.ca](mailto:prices-prix@statcan.ca)), or Louise Chainé (613-951-3393), Prices Division. ■

## Current economic conditions

While the economy continued to expand in October and November, there were numerous signs in the leading indicators of an impending slowdown. Auto output fell nearly one-third in December; together with the spin-off effects on other industries, this will shave 0.2 percentage points off of gross domestic product (GDP), according to simulations using Input/Output tables. Severe winter weather curtailed business activity, notably housing starts and total hours worked. Fourth-quarter economic growth was anemic in the US, reflecting a deepening slump in housing and a drop in inventories. Finally, stock markets around the world tumbled early in 2008.

Several factors make the assessment of current economic conditions the most complex in years. The multiplying signs of a cyclical slowdown in North America are occurring without many of the imbalances typical of a cyclical peak, notably as inflation and inventories remain under control. The bursting of the bubble in the US housing market has already sent starts to near their lowest level since 1970, and triggered much of the turmoil in global financial markets since mid-August that has raised some interest rates even as central banks lowered their rates. As well, the surge of the Canadian dollar to parity with the US dollar has

depressed the prices and earnings of many exporters, although output volume has remained steady.

However, many of the indicators of cyclical slowdowns in the past may be less reliable in the current environment. GDP growth in recent years has been less volatile because of better inventory management. In the US, housing and autos contracted over the last two years without precipitating a cyclical slowdown in real GDP—a development without precedent in recent decades. By comparison, Canada's housing market and auto sales remained strong. Finally, the stock market fell precipitously in 1987, 1998 and 2001, without a subsequent recession in Canada.

Other cyclical indicators remained robust. Commodity prices stayed high, even rising in January despite weaker growth in the US. Real incomes of households have been bolstered by steady job growth and rising real wages into January. As well, governments and corporations have large financial surpluses to absorb unexpected shortfalls in incomes. And, of course, the Federal Reserve Board has moved rapidly to lower interest rates, culminating in a two-step drop of 125 basis points in January that helped stabilize financial markets.

**Definitions, data sources and methods: survey numbers, including related surveys, 1301, 1901, 2152, 2306, 2406 and 3701.**

The print version of the February 2008 issue of *Canadian Economic Observer*, Vol. 21, no. 2 (11-010-XPB, \$25/\$243), is now available. This issue summarizes the major economic events that occurred in January and presents an article entitled "Tracking value-added trade: Examining global inputs to exports." See *How to order products*.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Philip Cross (613-951-9162; [ceo@statcan.ca](mailto:ceo@statcan.ca)), Current Economic Analysis Group. ■

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## New products

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**Canadian Economic Observer**, February 2008,  
Vol. 21, no. 2  
**Catalogue number 11-010-XPB** (\$25/\$243).

**Analytical Studies Branch Research Paper Series:**  
"How Do Families and Unattached Individuals  
Respond to Layoffs? Evidence from Canada",  
no. 304  
**Catalogue number 11F0019MIE2008304**  
(free).

**Canada's International Transactions in Securities**,  
December 2007, Vol. 73, no. 12  
**Catalogue number 67-002-XWE**  
(free).

**Education Indicators in Canada: "Handbook for the  
Report of the Pan-Canadian Education Indicators  
Program"**, 2007  
**Catalogue number 81-582-GIE**  
(free).

**Health Reports**, 2008, Vol. 19, no. 1  
**Catalogue number 82-003-XWE**  
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<small>Thursday, June 5, 1997 For release at 9:30 a.m.</small>	
<b>MAJOR RELEASES</b>	
<ul style="list-style-type: none"> <li>Urban transit, 1995 Despite the emphasis on taking urban transit, Canadians are using it less and less. In 1996, each Canadian took an average of about 25 trips on some form of urban transit, the lowest level in the past 25 years.</li> </ul>	2
<ul style="list-style-type: none"> <li>Productivity, hourly compensation and unit labour cost, 1995 Growth in productivity among Canadian businesses also noticeably weak again in 1996 accompanied by sluggish gains in employment and slow economic growth during the year.</li> </ul>	4
<b>OTHER RELEASES</b>	
<ul style="list-style-type: none"> <li>Maplewood Index, May 1997</li> <li>Short-term Expectations Survey</li> <li>Steel primary forms, week ending May 31, 1997</li> <li>Egg production, Apr. 1997</li> </ul>	3 9 12 12
<b>PUBLICATIONS RELEASED</b>	11
 	

## Statistics Canada's official release bulletin

Catalogue 11-001-XIE.

Published each working day by the Communications and library Services Division, Statistics Canada, 10G, R.H. Coats Building, 100 Tunney's Pasture Driveway, Ottawa, Ontario K1A 0T6.

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