

The Daily

Statistics Canada

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Canadian corporations earned \$50.2 billion in operating profits in the second quarter of 2009, down 6.4% from the previous quarter. This compares with declines of 14.1% in the first quarter of 2009 and 19.2% in the fourth quarter of 2008.

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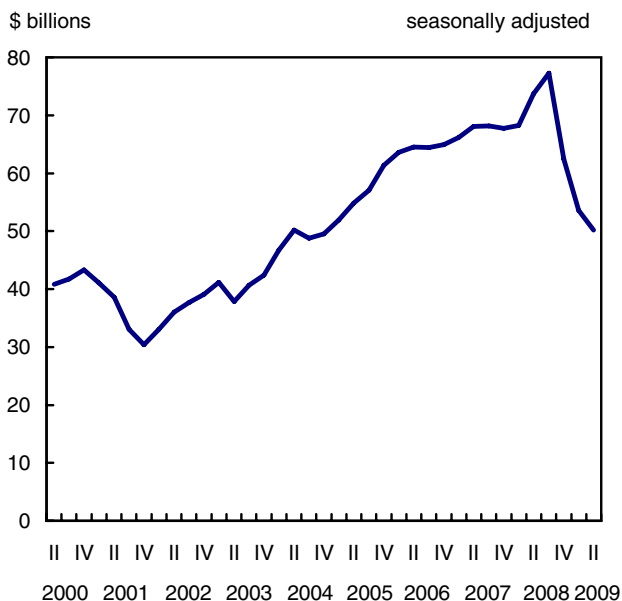
Releases

Quarterly financial statistics for enterprises

Second quarter 2009 (preliminary)

Canadian corporations earned \$50.2 billion in operating profits in the second quarter of 2009, down 6.4% from the previous quarter. This compares with declines of 14.1% in the first quarter of 2009 and 19.2% in the fourth quarter of 2008. As of the second quarter of 2009, operating profits have declined 35.1% since their peak in the third quarter of 2008.

Quarterly operating profits



Profits in the non-financial industries fell 4.0% to \$37.6 billion in the second quarter, while profits in the financial industries shrank by 13.1% to \$12.5 billion. Lower profits in the quarter were mainly attributable to manufacturing, banks and credit unions, and insurance carriers as 12 of 22 industries reported lower profits. This compares with 16 of 22 industries reporting decreases in profits in the first quarter.

Manufacturing profits decrease for the third straight quarter

Manufacturers earned \$6.8 billion in operating profits in the second quarter, down 7.1% from the first

Note to readers

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 control, for which consolidated financial statements are produced.

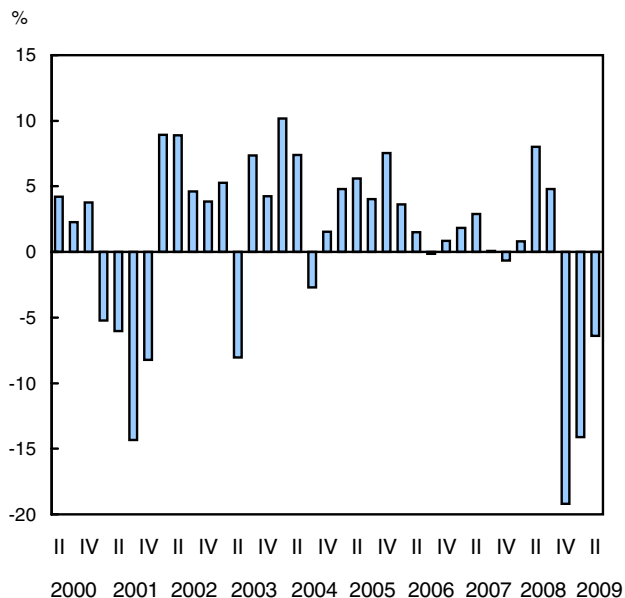
Profits referred to in this analysis are operating profits earned from normal business activities. For non-financial industries, operating profits exclude interest and dividend revenue and capital gains/losses whereas for financial industries, these are included along with interest paid on deposits.

Operating profits differ from net profits, which represent the bottom-line profits earned by corporations.

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

quarter. Petroleum and coal manufacturers accounted for the bulk of the decline, down 26.3% from the first quarter, earning \$1.3 billion in operating profits. Lower prices and longer than normal shutdowns of refineries contributed to the decline.

Quarterly change in operating profits



Motor vehicle and parts manufacturers posted an operating loss of \$1.2 billion in the second quarter compared with an operating loss of \$1.7 billion in the

previous quarter. This marks the seventh consecutive quarter of operating losses.

In contrast, food and soft drink manufacturers reported \$1.3 billion in profits in the second quarter, up 10.9% from the first quarter of 2009.

Mining and oil and gas extractors' profits down

Reduced demand for potash and nickel, which prompted stoppages at certain mining operations, contributed to the 11.5% decline in profits to \$1.6 billion in the second quarter for this industry. Meanwhile, oil and gas extractors earned \$4.2 billion in profits, falling 6.8%, as oil and gas extractors limited production in light of lower prices.

Declines for both retail and wholesale trade

Operating profits for retail trade fell 11.1% to \$3.1 billion in the second quarter. Lower profits among major clothing, department and other general merchandise retailers accounted for much of the decline.

Wholesale trade reported operating profits of \$3.2 billion, down 11.5%. Both retail and wholesale trade have seen profits fall in three consecutive quarters.

Insurance carriers and depository credit intermediaries contribute to declines in financial industries

Life, health and medical insurance carriers and depository credit intermediaries accounted for the bulk of the 13.1% decline in financial industries' profits in the second quarter. Higher claims expenses pushed total expenses higher for life, health and medical carriers. For banking and other depository credit intermediaries, lower interest revenue accounted for declines in profits.

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

Definitions, data sources and methods: survey number 2501.

The second quarter 2009 issue of the *Quarterly Financial Statistics for Enterprises* (61-008-X, free) will soon be available.

Financial statistics for enterprises for the third quarter of 2009 will be released on November 25.

For more information, or to order data, contact Client Services (toll-free 1-888-811-6235; iofd-clientservicesunit@statcan.gc.ca). To enquire about the concepts, methods, or data quality of this release, contact Boran Plong (613-951-2649; boran.plong@statcan.gc.ca) or Philippe Marceau (613-951-4390; philippe.marceau@statcan.gc.ca), Industrial Organization and Finance Division.

Quarterly financial statistics for enterprises

	Second quarter 2008 ^r	First quarter 2009 ^r	Second quarter 2009 ^p	Second quarter 2008 to second quarter 2009	First quarter to second quarter 2009
Seasonally adjusted					
	\$ billions		% change		
All Industries					
Operating revenue	802.3	743.7	738.2	-8.0	-0.7
Operating profit	73.7	53.6	50.2	-32.0	-6.4
Net profit	48.8	26.3	39.9	-18.3	51.7
Non-financial					
Operating revenue	724.9	670.3	666.7	-8.0	-0.5
Operating profit	54.3	39.2	37.6	-30.7	-4.0
Net profit	36.7	18.8	30.9	-15.7	64.6
Financial					
Operating revenue	77.4	73.4	71.5	-7.6	-2.6
Operating profit	19.4	14.4	12.5	-35.7	-13.1
Net profit	12.1	7.5	9.0	-25.9	19.6

^r revised

^p preliminary

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

Railway carloadings

June 2009

The Canadian railway industry loaded 19.7 million metric tonnes in June, down 12.3% from the same month in 2008.

The drop in tonnage was the result of decreased freight loadings in both non-intermodal and intermodal railway transportation systems.

Compared with June 2008, non-intermodal loadings fell 12.1% to 17.6 million metric tonnes in June. The decline was widespread, as the majority of commodity groups registered decreased activity. Among the commodity groups, potash shipments were down more than a million tonnes (-73.7%). Large declines were also reported for iron and steel (primary or semi-finished), coal, and sand, gravel and crushed stone.

Although overall non-intermodal loadings fell in June, a number of commodity groups saw strong gains in tonnage loaded, including wheat, colza seeds (canola) and fresh, chilled or dried vegetables.

Intermodal loadings declined 13.7% from June 2008 to 2.0 million metric tonnes. The drop stemmed from declines in both containers and trailers loaded onto flat cars.

Rail freight traffic coming from the United States fell 22.8% from June 2008 to 2.2 million metric tonnes.

Available on CANSIM: table 404-0002.

Definitions, data sources and methods: survey number 2732.

The June 2009 issue of *Monthly Railway Carloadings*, Vol. 86, no. 6 (52-001-X, 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 release, contact Client Services (toll-free 1-866-500-8400; fax: 613-951-0009; transportationstatistics@statcan.gc.ca), Transportation Division. ■

Sawmills

June 2009

Monthly lumber production by sawmills increased 3.0% to 3 661.8 thousand cubic metres in June. Compared with June 2008, lumber production declined 22.7%

Sawmills shipped 4 155.4 thousand cubic metres of lumber in June, up 12.7% from May.

Available on CANSIM: table 303-0009.

Definitions, data sources and methods: survey number 2134.

The June 2009 issue of *Sawmills*, Vol. 63, no. 6 (35-003-X, free), is now available from the *Publications* module of our website.

To order data, to obtain more information, or to enquire about the concepts, methods or data quality of this release, contact the dissemination officer (toll-free 1-866-873-8789; 613-951-9497; manufact@statcan.gc.ca), Manufacturing and Energy Division. ■

Crushing statistics

July 2009

Oilseed processors crushed 369 518 metric tonnes of canola in July. Oil production in July totalled 158 527 tonnes while meal production amounted to 212 729 tonnes.

During the 2008/2009 crop year, 4 279 886 tonnes of canola were crushed.

Available on CANSIM: table 001-0005.

Definitions, data sources and methods: survey number 3404.

The July 2009 issue of *Cereals and Oilseeds Review* (22-007-X, free) will be available in September. For general information, or to enquire about the concepts, methods or data quality of this release, contact Client Services (toll-free 1-800-465-1991; agriculture@statcan.ca), Agriculture Division. ■

Cereals and oilseeds review

June 2009

Data from the June issue of *Cereals and Oilseeds Review* are now available. June's issue contains an overview of July's market conditions.

Definitions, data sources and methods: survey numbers, including related surveys, 3401, 3403, 3404, 3443, 3464, 3476 and 5046.

The June 2009 issue of *Cereals and Oilseeds Review*, Vol. 32, no. 6 (22-007-X, 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 release, contact Client Services (toll-free 1-800-465-1991; agriculture@statcan.gc.ca), Agriculture Division. ■

Deliveries of major grains

July 2009

Data on major grain deliveries are now available for July.

Available on CANSIM: table 001-0001.

Definitions, data sources and methods: survey numbers, including related surveys, 3403, 3404, 3443 and 5046.

The July 2009 issue of *Cereals and Oilseeds Review* (22-007-X, free) will be available in September.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Client Services (toll-free 1-800-465-1991; agriculture@statcan.gc.ca), Agriculture Division. ■

New products

Cereals and Oilseeds Review, June 2009, Vol. 32,
no. 6
Catalogue number 22-007-X (PDF, free; HTML, free)

Sawmills, June 2009, Vol. 63, no. 6
Catalogue number 35-003-X (PDF, free; HTML, free)

Monthly Railway Carloadings, June 2009, Vol. 86,
no. 6
Catalogue number 52-001-X (PDF, free; HTML, free)

**Aboriginal Peoples Survey, 2006: Public Use
Microdata File (Children and Youth)**, 2006
Catalogue number 89M0027X (CD-ROM, \$75)

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The Daily

Statistics Canada

Thursday, May 29, 2008
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Releases

Canada's balance of international payments, first quarter 2008	2
The current account surplus with the rest of the world (on a seasonally adjusted basis) increased sharply to \$5.0 billion in the first quarter of 2008, led by higher prices for several exported commodities compared with a lower level of oil. In the financial account, foreign direct investment flows into Canada slowed significantly from the expansion-driven pace of the previous quarter, while Canadian direct investment abroad continued to strengthen.	
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2008 Census profiles

Within the releases of the census and earnings release components, the complete cumulative profile is now available for census divisions, census subdivisions, dissemination areas, forward sortation areas, designated places, urban areas, and census metropolitan areas and census agglomerations with census subdivisions. To obtain these profiles in electronic format (links vary for different geography levels), contact Statistics Canada's National Contact Centre.

Statistics Canada's official release bulletin

Catalogue 11-001-XIE.

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