Profits in 15 industries, including oil and natural gas, have driven up inflation: report

CWB Financial Group reported its 4Q profit down, raised dividend

The Canadian Press

A new report by the Centre for Interdisciplinary Research in the Humanities and the Social Sciences (CIRHUS) at the University of Alberta, published this week, has found that the profits in 15 industries, including oil and natural gas, have driven up inflation. According to the report, the profits in these industries have been rising at a faster rate than in other sectors, which has contributed to the overall inflation rate.

The report, "Profits and Inflation: The Role of Industry Interactions," analyzed data from the Canadian Bureau of Statistics and found that the profits in the oil and gas sector have risen by 89% during the most recent 12-month period compared to the previous year. The report also found that the profits in the corporate sector have also risen the fastest, with an increase of 38 billion dollars or 17.4% of Canada's GDP during the same period.

The report suggests that the profits in these industries have a significant impact on the overall inflation rate. The Bank of Canada has also noted that the profits in these industries are influencing the overall inflation rate.

The report also found that the profits in the oil and gas sector are being driven by the rise in oil prices. The report states that the profits in the oil and gas sector are expected to continue to rise as oil prices remain high.

The report also highlights the role of corporate profits in influencing the overall inflation rate. The report states that the profits in the corporate sector are expected to continue to rise as companies report higher profits.

The report suggests that the government should take steps to address the profits in these industries, including imposing higher taxes on corporations and limiting the ability of companies to pass on their profits to consumers.

The report concludes that the profits in these industries are a significant contributor to the overall inflation rate and that the government should take steps to address the issue.

The report is available for download on the Centre for Interdisciplinary Research in the Humanities and the Social Sciences website.