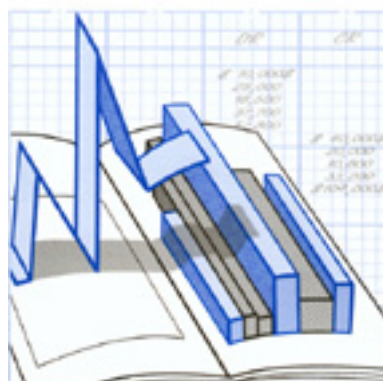




Financial and taxation statistics for enterprises

2000



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Financial and taxation statistics for enterprises

2000

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- . not available for any reference period
- .. not available for a specific reference period
- ... not applicable
- P preliminary
- r revised
- x suppressed to meet the confidentiality requirements of the *Statistics Act*
- E use with caution
- F too unreliable to be published

Note:

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Note to Readers

Starting with the reference year 1999, the financial and taxation statistics program has adopted the North American Industry Classification System (NAICS Canada 1997). The 1980 Standard Industrial Classification for Companies and Enterprises (SIC-C) series published up to the 1998 reference year have now been terminated. However, for this publication, the terminated 1998 series have been used for certain comparisons to the NAICS-based series at the total-all, total finance and insurance and total non-financial industry levels.

These financial statistics cover all incorporated businesses within the domestic economy, including government business enterprises, but exclude enterprises classified to Funds and Other Financial Vehicles and Public Administration.

In addition, changes have been made to certain methodological aspects of the program, including the adoption of Statistics Canada's central business frame, known as the Business Register. While these changes have improved the quality and reliability of the statistics, they nonetheless affect the users' ability to relate and compare the data to those previously produced.

Detailed financial data for 57 industry groups on the basis of NAICS have been released on CANSIM beginning with reference year 1999. Comparable NAICS-based data for the 1998 reference year are available for the non-financial industries only.

The taxation statistics which are normally published with the financial statistics are not available for 1999. These statistics are expected to be re-introduced and published with the 2002 publication for the reference years 2000, 2001 and 2002.

Highlights

- **Total operating revenues** of Canadian enterprises¹ increased in 2000, maintaining the exuberant pace of performance from 1999. Operating revenue grew 12.8% to \$2.3 trillion in 2000. The temporary economic downturn experienced in 1998 gave way to a healthy growth in corporate performance, gaining momentum at the start of 1999 and continuing through 2000. The average annual growth in operating revenue between 1996 and 2000 was 9.3%, ranging from a low of 2.1% to a high of 17.1%. Consumer confidence remained strong, providing an unrestrained impetus for continued build-up in corporate inventory of goods. Although the growth in operating revenue slowed in 2000, most industries recorded growth in absolute dollars. The biggest gainers were motor vehicle and parts manufacturing, construction, other wholesale, transportation and warehousing, and the banking and other depository credit intermediation industries.
- **Total operating profits** grew 18.0% to \$189.1 billion in 2000, as Canadian enterprises increased output in response to demand for goods and services. The rate of growth of operating profits receded somewhat in 2000 as compared with 1999 when corporate operating profits advanced 21.8%. Operating profits in the non-financial industries rose 20.4% to \$141.6 billion in 2000, while those in the finance and insurance industries rose 11.4% to \$47.5 billion. In 2000, industries with the largest operating profits included banking and other depository credit intermediation, oil and gas extraction and coal mining, loan brokers and other financial investment, utilities, and motor vehicles and parts manufacturing.
- **Operating profit margins** of finance and insurance industries matched the 20.5% record set in 1999. Non-financial industries on the other hand saw their profit margins rise a modest 0.4 percentage point to 6.8%. The total of all profit margins rose by 0.4 percentage points to 8.2% in 2000. The top ten industries reported operating profit margins averaging 23.3%. All industries, except educational services, and computer systems design and related services, reported positive margins. Industries with low positive profit margins included wholesale food, beverage and tobacco, petroleum product wholesaler-distributors, motor vehicle and parts dealers and other retail.
- **Return on capital employed (ROCE)**, boosted by higher corporate profits, rose 0.6 percentage points to 7.9% in 2000, to record the second strongest gain since 1996. The arts, entertainment and recreation industry recorded the highest ROCE, followed by the food and beverage stores, as was the case in 1999.
- **Total assets**² of Canadian enterprises in 2000 were \$4.0 trillion. Total assets were almost evenly split between the finance and insurance industries, and their non-financial counterparts. About 61% of the total assets held by the finance and insurance group were owned by enterprises engaged in banking and other depository intermediation. Among the non-financial industries, the assets were more widely spread with highly capital-intensive industries showing large asset holdings as expected. In 2000, these industries included utilities, oil and gas extraction and coal mining, real estate, transportation and warehousing and construction.
- Looking at **operating profits** within **subsectors**, the banking and other depository credit intermediation led the finance and insurance group with \$19.3 billion in operating profit, followed by the motor vehicle and parts manufacturing industry which led the manufacturing sector with \$8.9 billion in operating profit. Food and beverage stores earned \$4.5 billion in operating profit to lead retail, while 'other wholesale' industries as a group led the wholesale-distributors sector, generating \$3.3 billion in operating profits.

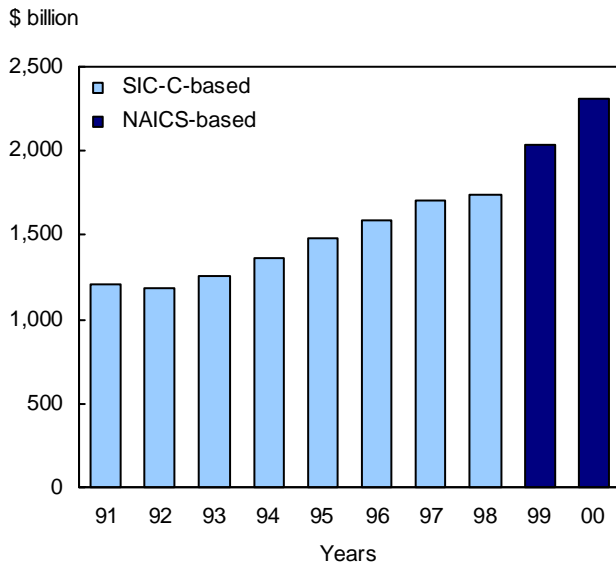
¹ Data for the "management of companies and enterprises" industry are not included in the analysis.

² Total assets for the financial and insurance sector are linked more closely to the current market value, as about 90% of their total assets were in loans, portfolio investments and inter-company accounts. For the non-financial sector, total assets are linked more towards the historical (or acquisition) costs adjusted for depreciation for plant and equipment, as capital (or fixed) assets made up about 50% of their total assets. Text Table 9 shows the top five industries in terms of assets of both the financial and non-financial sectors.

Introduction

Canada's incorporated businesses (excluding those engaged in the management of companies and enterprises)³ maintained their exuberant pace of performance in 2000 but showed signs of slowdown at the close of the year. **Operating revenue** grew 12.8% to \$2.3 trillion in 2000 (Charts 1 and 2) compared to a growth of 17.1% in 1999 and 2.1% in 1998. The temporary economic slowdown experienced in 1998 gave way to a healthy growth in corporate performance, gaining momentum at the start of 1999 and continuing through 2000. The average annual growth in operating revenue between 1996 and 2000 was 9.3%, ranging from a low of 2.1% to a high of 17.1%. The Canadian Economic Observer⁴ attributed growth in the 2000 year to a surge of demand for information and communications technology, topped up by spending for celebrations marking the approach of a new millennium ... against the backdrop of a favourable economic environment. Consumer confidence remained strong, giving an unrestrained impetus for continued build-up in corporate inventory of goods. Although the growth in operating revenue was smaller than in 1999, in 2000, most industries recorded growth in absolute dollars. The biggest gainers were motor vehicle and parts manufacturing, construction, other wholesale, transportation and warehousing, and the banking and other depository credit intermediation industries.

Chart 1 - Operating revenue, total all industries



Operating expenses rose 12.4% to \$2.1 trillion in 2000, slightly lower than the corresponding 12.8% increase in operating revenue. Triggered partly by higher prices, goods, materials and services purchased by enterprises grew 14.3% to \$1.6 trillion in 2000. Bookings for depreciation, depletion and amortization increased 10.7% to \$91 billion over a 7.5% rise in net capital assets. This was likely due to accelerated write-offs in connection with certain Y2K-compliant assets

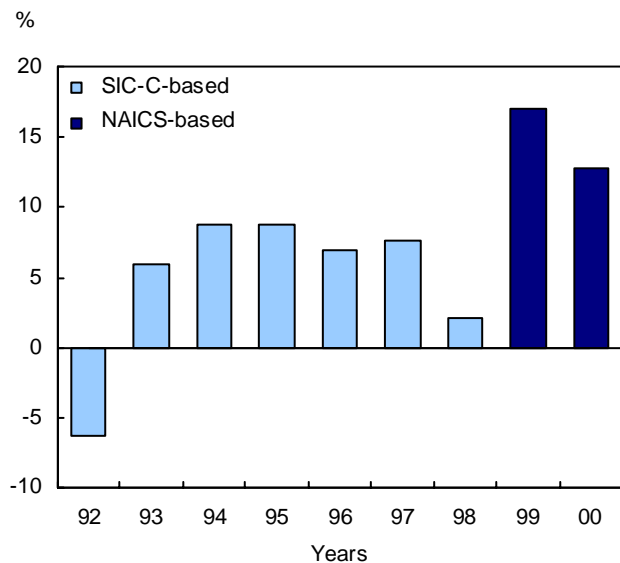
Note to Readers

The Financial and Taxation Statistics for Enterprises are now presented on the basis of the North American Industry Classification System (NAICS Canada 1997) that differs markedly from the 1980 Standard Industrial Classification for Companies and Enterprises (SIC-C) used until 1998. In addition, methodological changes, including the adoption of Statistics Canada's central frame Business Register, have been implemented. While these changes improve the quality and reliability of the statistics, they nonetheless affect the user's ability to relate and compare the data to those produced on the SIC-C basis. For more information on these changes, users are advised to refer to the Data Quality, Concepts and Methodology document. The previous SIC-C based series was terminated as of 1998. Generally, the current NAICS data reflect all NAICS industry groups except for NAICS 526 Funds and Other Financial Vehicles and NAICS 91 Public Administration. Furthermore, the taxation statistics which are normally published with the financial statistics, are not available for 1999. These statistics are expected to be re-introduced and published with the 2002 publication for the reference years 2000, 2001 and 2002.

References to Total All Industries excludes the management of companies and enterprises industry.

1999 figures have been revised.

Chart 2 - Operating revenue - % change



³ Management of companies and enterprises is excluded from the analysis to eliminate certain duplication of data. This industry comprises establishments primarily engaged in managing companies and enterprises and/or holding the securities of financial assets of companies and enterprises, for the purposes of owning a controlling interest in them and/or influencing their management decisions. They may undertake the function of management, or they may entrust the function of financial management to portfolio managers.

⁴ Canadian Economic Observer, April 2001, Statistics Canada – Catalogue no. 11-010-XPB.

and also as a result of increased capital investment in the oil and gas extraction and coal mining industries. Growth in operating expenses were also reflected in interest expenses (+12.4%) and indirect taxes (+10.4%). Despite these increases, operating expenses as a percentage of operating revenue remained relatively unchanged, at 92%, over the past five years.

Operating profits grew 18.0% to \$189.1 billion in 2000, as Canadian enterprises increased output in response to demand for goods and services (Charts 3). The rate of growth of operating profits receded somewhat in 2000 as compared with 1999 when corporate operating profits advanced 21.8%. Nevertheless, the average rate of growth in operating profits earned by enterprises in the short run (five years) appears very similar to those earned in the long run (ten years). From 1996 to 2000, the average annual rate of growth in operating profits was 10.5% compared to 10.3% earned between 1991 to 2000. In absolute dollar terms, 2000 marks an all-time high in operating profits earned by corporations.

Operating profits in the non-financial industries rose 20.4% to \$141.6 billion in 2000; the biggest contributors in terms of the change were oil and gas extraction and coal mining, utilities, motor vehicle and parts manufacturing, wood and paper manufacturing and real estate. Operating profits of the finance and insurance industries on the other hand, whose biggest contributors included banking and other depository credit intermediation, loan brokers and other financial investment and non-depository credit intermediation, rose 11.4% to \$47.5 billion. Overall, about 75% of the operating profits were generated by non-financial industries with the remaining 25% by the financial and insurance industries in 2000.

Chart 3 - Operating profits

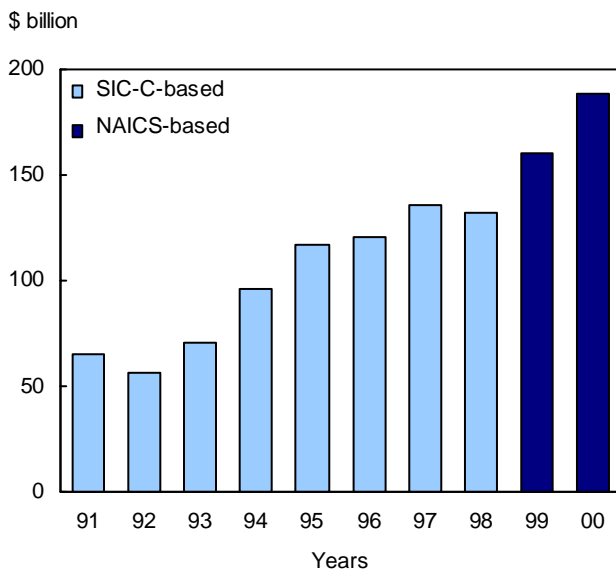


Chart 4 superimposes the real GDP⁵ trend over the operating profits percentage change. Corporate profits, which measure overall corporate performance, are a major component of the GDP calculation. It is not surprising then that the growth in real GDP has moved in concert with the change in corporate profits. This pattern has held even in the post 1997 period where real GDP rates fluctuated over a relatively narrow range compared to the volatility in operating profits.

Chart 4 - Operating profits % change and real GDP

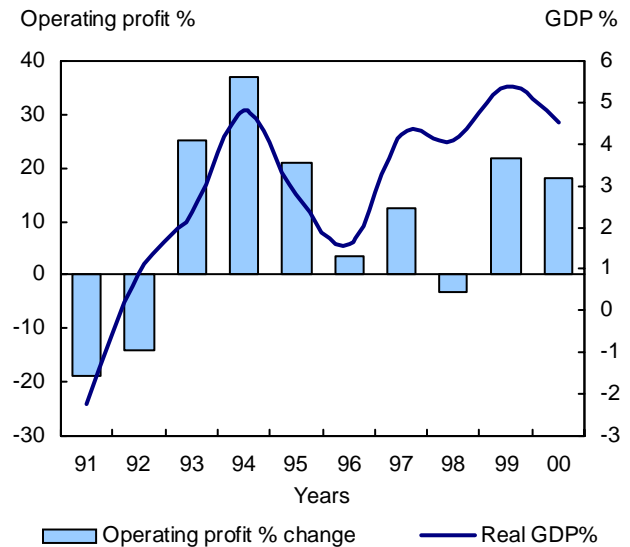


Chart 5 shows **profit margins** by groupings of industrial sectors. The profit margin for all industries rose 0.4 percentage points to 8.2% in 2000. The finance and insurance industries registered profit margins of 20.5%, unchanged from its revised profit margins in 1999. Conversely, the non-financial industries recorded a modest 0.4 percentage points increase in their profit margins. Chart 5 illustrates that over the past ten years the financial sector has consistently enjoyed higher profit margins than their non-financial counterparts. In terms of averages, finance and insurance industries posted a **10-year (1991-2000) average profit margin** of 15.8%, compared to 5.9% posted by the non-financial industries. Overall, the 10-year average profit margin for the financial and non-financial sectors combined was 7.0%.

Chart 6 looks at **returns on investment** as reflected by the TSE 300 total return index, the return on capital employed (**ROCE**) and the Canada 10-year benchmark bond yield⁶. Following the 1991-1992 recession, the Canada 10-year benchmark bond yield outperformed the ROCE, likely due, among other reasons, to higher interest rates. This relationship, however, changed in 1997 when the ROCE surpassed the

⁵ Gross Domestic Product at market prices, chained (1997) dollars.
⁶ The Canadian 10-year benchmark bond yield is used as a minimum standard threshold return for long-term "risk free" investment. Investors in common shares or stocks would generally expect to get the minimum threshold return plus a few percents as the additional risk premium.

Canada 10-year benchmark bond yield. Since then, the spread between these two measure of returns has widened. In 1999, the spread between the ROCE and the Canada 10-year benchmark bond yield was 1.6 percentage points, compared to 2.0 percentage points in 2000. In 2000, the ROCE rose 0.6 percentage points while the Canada 10-year benchmark bond yield only rose by only 0.2 percentage points. The stock market, on the other hand, gave the biggest return in a decade to investors. After a two-year lull the TSE 300 total return index rose 37.9% in 2000, powered by investors' high expectations on corporate performance in the wake of the internet and telecommunications boom.

A review of the 10-year and 5-year simple average returns (Chart 7 & 8) reveals a somewhat different picture. Unlike the 5-year average return, the 10-year average return of the ROCE, **return on equity (ROE)**, and the 10-year Canada benchmark bond yield, appear to indicate some convergence. For the 10-year average return, the ROE for all enterprises was 7.5%, while the Canada 10-year benchmark bond yield and the ROCE were 7.4% and 6.3%, respectively. The TSE 300 total return index recorded the biggest reward (15.1%) to investors.

Chart 5 - Profit margins by sector

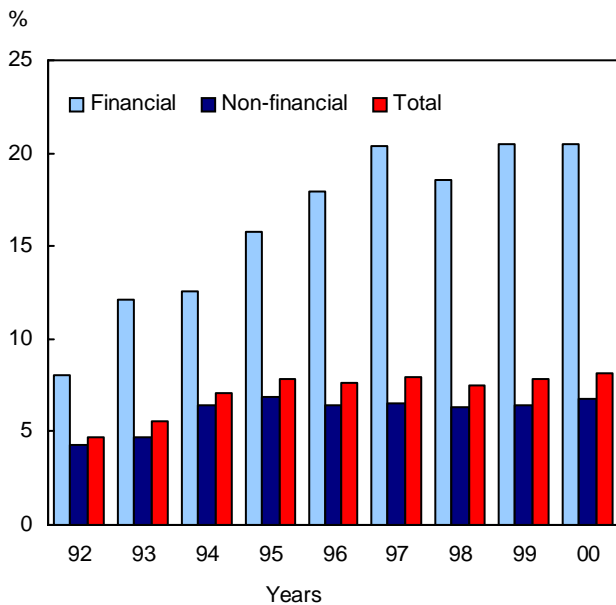


Chart 6 - Returns on investment

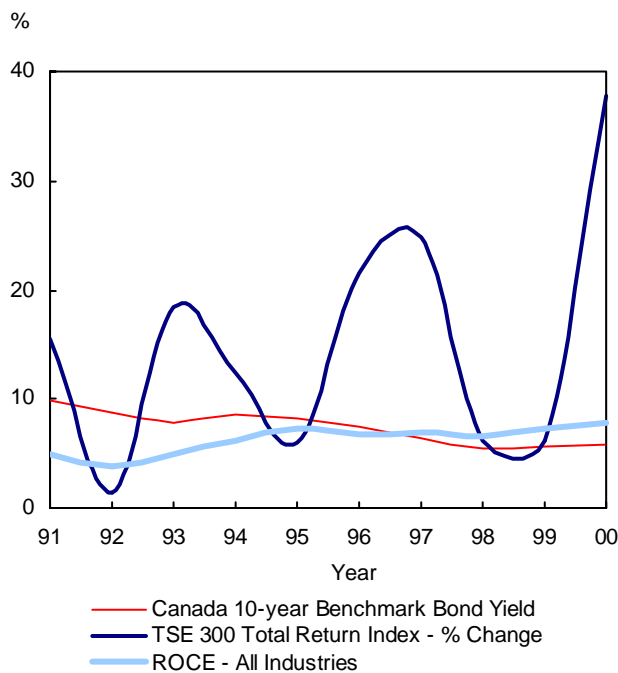


Chart 7 - 10-year average return (1991-2000)

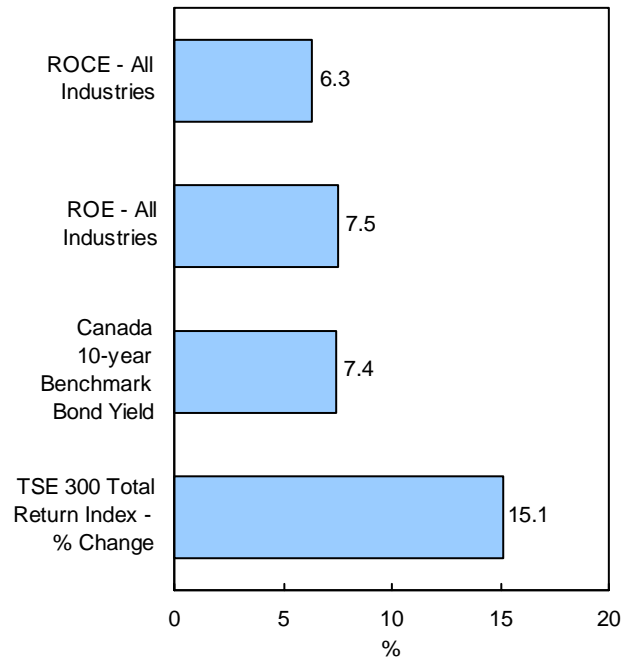
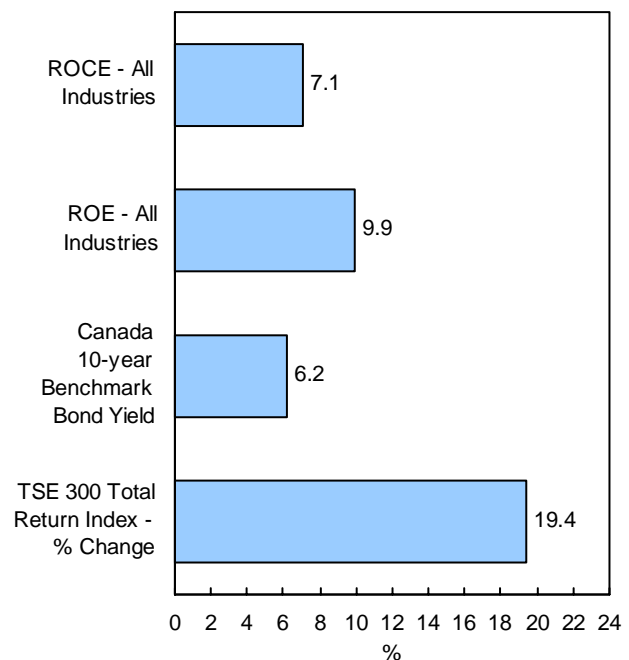


Chart 8 - 5-year average return (1996-2000)



Of the three measures, ROE, ROCE and the Canada 10-year benchmark bond yield (Chart 8), the ROE for all enterprises, partly due to the fact that its calculation does not include debt equity, was by far the highest. However, when the ROCE is compared to the 10-year Canada benchmark bond yield, the ROCE records a differential in return that may be interpreted as risk premium. Except for the 10-year Canada benchmark bond yield, the 5-year average returns of the other measures were higher than their corresponding 10-year averages. The TSE 300 again led all other measures with a total return of 19.4%, followed by ROE (9.9%), ROCE (7.1%) and the Canada 10-year bonds at 6.2%. It must however be noted that although the TSE 300 index is composed of only select enterprises, analysts see its performance as a good reflection of the overall market. Consequently, based on the data presented, it generally appears that Canadian industries reward their investors with higher returns in the intermediate term than in the long term.

Performance, 2000

Detailed NAICS-based financial data for 57 industry groups from 1998 to 2000 are available and included in this publication. Taxation data are not available for reference year 1999. The taxation data starting with the 2000 reference year are expected to be reintroduced and published with the 2002 publication. Furthermore, note that data for 1998 is not fully comparable to 1999 and subsequent years, as it does not have estimates for the finance and insurance industries. The next few pages describe the performance of enterprises in 2000.

Text Table 1

Top Ten Operating Profits, 2000

Industry No.	Industry ¹	2000	Relative Contribution 2000	Relative Contribution 1999
(\$ millions)				
39	Banking and other depository credit intermediation	19,270	10.2%	11.5%
2	Oil and gas extraction and coal mining	18,779	9.9%	3.0%
46	Loan brokers and other financial investment	12,048	6.4%	6.5%
4	Utilities	11,985	6.3%	6.2%
19	Motor vehicles and parts manufacturing	8,893	4.7%	5.7%
40	Non-depository credit intermediation	8,551	4.5%	4.6%
12	Wood and paper manufacturing	7,710	4.1%	3.9%
47	Real estate	7,143	3.8%	3.7%
13	Chemicals, plastic and rubber manufacturing	6,595	3.5%	3.5%
55	Arts, entertainment and recreation	5,892	3.1%	3.0%
Total of above		106,866	56.5%	52.1%
Operating Profits - Total all industries		189,128	100.0%	100.0%
Finance and Insurance		47,490	25.1%	26.6%
Non-financial		141,638	74.9%	73.4%

¹ Excluding NAICS 55 Management of companies and enterprises

A. Leaders

... Biggest Increases

The **Operating profits** earned by all enterprises rose to an all-time high of \$189.1 billion in 2000, an 18.0% increase from 1999. This marked the second consecutive year of strong operating profit growth following a 21.8% advance in 1999, as consumer and corporate optimism resulted in increased corporate investment and increased prices for goods and services. Text table 1 shows the top ten industries in terms of operating profits; these industries represented about 56.5% of total operating profits, a slightly lower percentage from a similar composition in 1999. The banking and other depository credit intermediation industry held its first place with \$19.3 billion in operating profits but lost ground on the strength of its relative contribution from 11.5% in 1999 to 10.2% in 2000.

Chart 9 shows the distribution of operating profit for the finance and insurance industries. This distribution indicates that 44% of the \$47 billion operating profit earned by the finance and insurance industries was attributable to the Chartered banks (including other depository credit intermediation) and credit unions in 2000, virtually unchanged from 1999.

Of the \$142 billion in operating profits generated by the non-financial industries (Chart 10), 37% was attributable to industries engaged in manufacturing. Although by far the largest contributors, the proportionate share of operating profits generated by manufacturers shrank from 40% to 37% in 2000. On the other hand, boosted by higher commodity prices, oil and gas and mining industries emerged strongly to command 15% of the operating profits in 2000. Other major players included services (16%), utilities (8%), retail (7%), and wholesale (6%). All other industries contributed 11%.

Chart 9 - Operating profit: financial and insurance industries

2000: \$47 billion

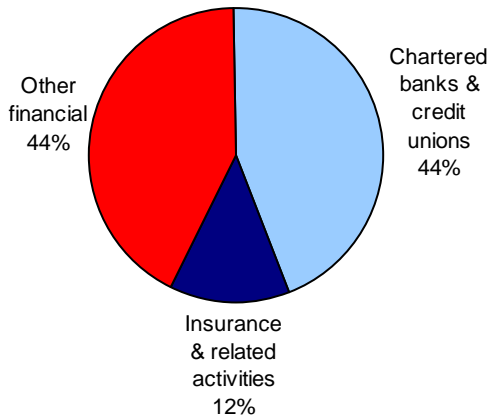
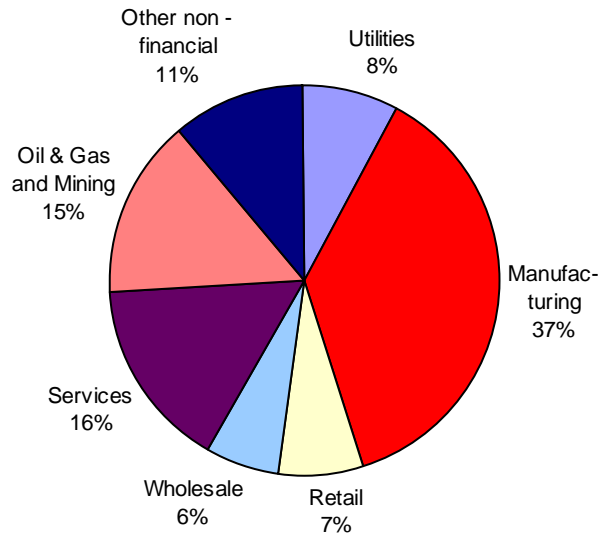


Chart 10 - Operating profit: non-financial industries

2000: \$142 billion



.... Highest and Lowest Operating Profit Margins

Text Table 2 shows the ten industries with the highest and lowest operating profit margins in 2000. The operating profit margin for the total of all industries was 8.2% in 2000. The profit margin for the financial and insurance industries was unchanged at 20.5% compared to 6.8% for the non-financial industries. The top ten industries with the highest profit margins, as a group, had an average margin of 23.3%. These industries included non-depository credit intermediation, loan brokers and other financial investment, oil and gas extraction and mining, arts, entertainment and recreation, banking and other depository credit intermediation and real estate (see Text Table 2 for complete list.)

The average of the ten lowest operating profit margins earned was 1.3%. As one would expect, wholesalers dominated this group given that the industry traditionally depends on high volume in sales to stay afloat. Industries engaged in educational services and computer systems design and related services recorded negative margins reflecting losses incurred in the year. In 2000, these industries experienced an influx of 'dot-com' operations that were in their infant stages of growth. Other industries within the lowest ten operating profit margins included petroleum product wholesaler-distributors, and wholesalers of food, beverages and tobacco (see Text Table 2 for complete list.)

Text Table 2

Operating Profit Margin, 2000

Industry No.	Industry ¹	%
Highest ...		
40	Non-depository credit intermediation	45.0
46	Loan brokers and other financial investment	29.4
2	Oil and gas extraction and coal mining	25.1
55	Arts, entertainment and recreation	22.4
39	Banking and other depository credit intermediation	22.4
47	Real estate	22.3
7	Beverage and tobacco product manufacturing	21.1
37	Telecommunications	16.3
4	Utilities	15.1
41	Credit unions	13.7
Average of above		23.3
Lowest ...		
24	Motor vehicle and parts wholesaler-distributors	2.8
26	Machinery, equipment and supplies wholesaler-distributors	2.7
50	Professional, scientific and technical services (except computer systems design)	2.6
35	Transportation and warehousing	2.0
36	Other retail	1.9
29	Motor vehicle and parts dealers	1.2
23	Petroleum product wholesaler-distributors	1.1
27	Wholesale food, beverage and tobacco	1.1
53	Educational services	-0.1
49	Computer systems design and related services	-2.2
Average of above		1.3
Operating Profit Margin - Total all industries		8.2
Finance and Insurance		20.5
Non-financial		6.8

¹ Excluding NAICS 55 Management of companies and enterprises

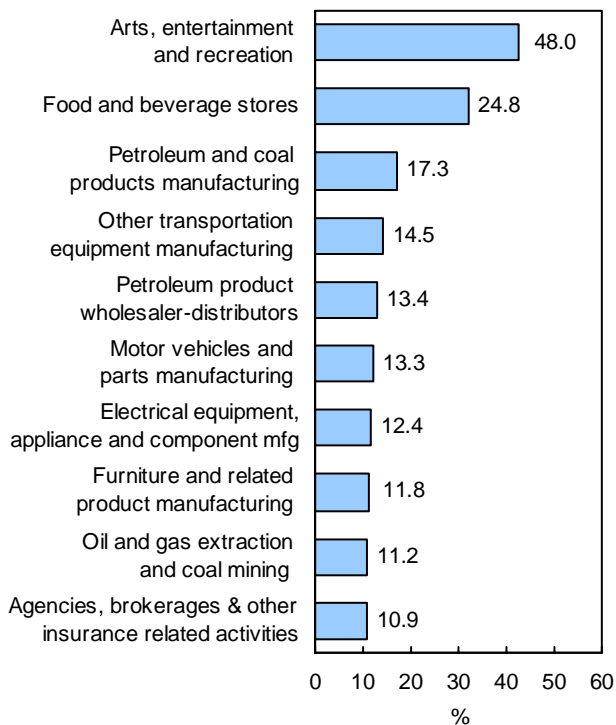
B. Selected Financial Ratios

1. Return on Capital Employed (ROCE)⁷

.... Top ten ROCE

Chart 11 lists the top ten industries in 2000 in terms of ROCE. The entertainment and recreation industry maintained its wide lead in 2000 with an ROCE of 48.0% reflecting higher profits

⁷ This ratio measures how well management has employed the resources available, i.e. shareholders' equity and debt.

Chart 11 - Top ten ROCE by industry, 2000

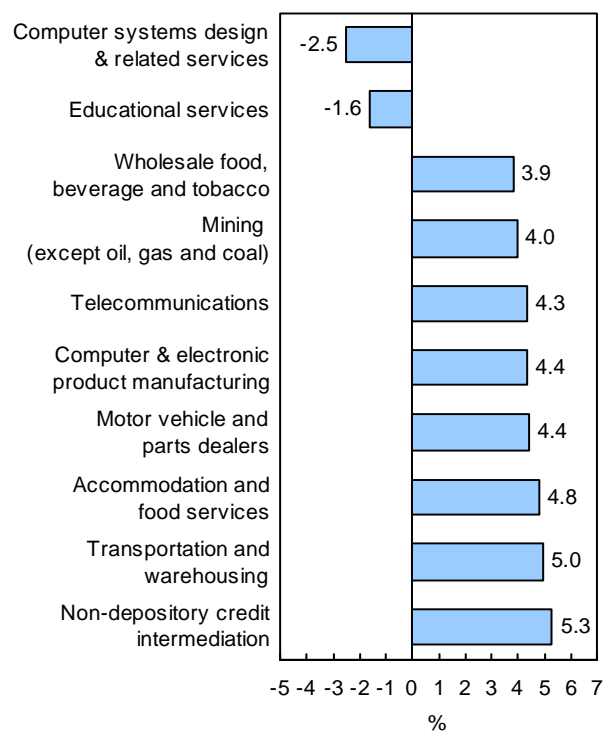
the industry gained from labour income growth. The ROCE of food and beverage stores retreated somewhat, but maintained their second place at 24.8%. Strong returns were also turned in by petroleum and coal products manufacturing (17.3%), other transportation equipment manufacturing (14.5%), while the rest fell between 10.9 and 13.4%. The top ten ROCE by industry averaged 17.8% in 2000 compared to 17.5% in 1999.

... Bottom ten ROCE

Chart 12 displays the ten industries with the lowest ROCE. As a group, these ten lagging industries generated an average ROCE of 3.2% in 2000. Except for the industries in the computer systems design and related services, and the educational services, which both reported losses, all industries had positive ROCE in 2000. Wholesalers of food, beverage and tobacco posted an ROCE of 3.9% to more than double what it was in 1999.

2. Debt to Equity Ratio

The **debt to equity ratio**⁸ for all industries in 2000 was 1.14 compared to 1.06 in 1999. The total of debt obligations (the numerator of this ratio) rose about 13%, while shareholders' equity rose 5.1% in 2000. Increased debt obligations were supported by a corresponding 16.2% increase in corporate investments. Although interest rates edged upwards, this did not deter corporate investors from increasing their debt financing in order to benefit from the booming economy. A

Chart 12 - Bottom ten ROCE by industry, 2000

hefty 17.0% increase in the net profits of all industries did not appear to trigger a comparable increase in shareholders' equity. In 2000, financial and insurance industries reported a reduction in their debt to equity ratio from 1.14 to 1.10, compared to an increase from 1.04 to 1.15 for the non-financial industries. The ten most highly leveraged industries (Text Table 3) included non-depository credit intermediation, utilities, accommodation and food services, motor vehicle and parts dealers, educational services, construction, wholesale food, beverage and tobacco, as well as the real estate industry. The average debt to equity ratio for these ten industries was 3.18 in 2000. Industries in the non-depository credit intermediation cut their dependence on debt financing by over 40% but maintained their first place among the highly leveraged. Utilities increased their dependence on debt, presumably to meet increased demand that resulted from an early onset of cold weather in 2000. At the other end of the spectrum, the insurance and reinsurance industries reported the lowest debt to equity ratios, followed by computer and electronic product manufacturing, and petroleum and coal products manufacturing. The ten least leveraged industries had an average debt to equity ratio of 0.33 (Text Table 3).

⁸ This is a leverage ratio. It shows the relative use of debt compared to resources invested by the owners. As such, it provides a measure of the extent to which an entity relies on borrowed funds to finance its operations — the higher the ratio, the greater is the reliance on borrowed funds. Source: "Using Ratios and Graphics in Financial Reporting" of The Canadian Institute of Chartered Accountants (CICA).

Text Table 3

Debt to Equity Ratio, 2000

Industry No.	Industry ¹	Ratio
Highest ...		
40	Non-depository credit intermediation	6.89
4	Utilities	3.84
56	Accommodation and food services	3.23
29	Motor vehicle and parts dealers	3.14
53	Educational services	2.90
5	Construction	2.80
27	Wholesale food, beverage and tobacco	2.62
47	Real estate	2.39
57	Other services (except public administration)	2.00
48	Other rental companies	1.96
	Average of above	3.18
Lowest ...		
46	Loan brokers and other financial Investment	0.59
41	Credit unions	0.55
3	Mining (except oil, gas and coal)	0.52
14	Primary metal manufacturing	0.52
11	Non-metallic mineral product manufacturing	0.41
10	Petroleum and coal products manufacturing	0.29
17	Computer and electronic product manufacturing	0.24
42	Direct life, health and medical insurance carriers	0.15
43	Direct insurance (except life, health and medical) carriers	0.05
44	Reinsurance carriers	0.02
	Average of above	0.33
Debt to Equity - Total all industries		1.14
	Finance and Insurance	1.10
	Non-financial	1.15

¹ Excluding NAICS 55 Management of companies and enterprises

C. Performance - By Key Industrial Sector

This section reviews certain ad hoc performance measures by key industrial sectors in terms of assets, operating revenue and operating profit. All the industries were regrouped into nine categories: oil and gas and mining, utilities, construction, manufacturing, wholesale, retail, transportation and warehousing, finance and insurance services, and other.

Text Table 4

Overall Performance by Re-grouped Sectors, 2000

Re-grouped Sectors ¹	Total Assets (\$ billion)	Operating Revenue (\$ billion)	Operating Profit (\$ billion)	Operating Revenue/ Assets	Operating Profit/ Assets
Oil and gas and mining	240.9	100.8	21.0	0.42	8.7%
Utilities	178.8	79.4	12.0	0.44	6.7%
Construction	91.8	121.0	3.4	1.32	3.7%
Manufacturing	588.0	647.8	52.3	1.10	8.9%
Wholesale	157.7	345.9	8.1	2.19	5.2%
Retail	108.6	293.6	9.7	2.70	8.9%
Transportation and warehousing	119.1	95.5	1.9	0.80	1.6%
Finance and insurance services	1,905.7	231.7	47.5	0.12	2.5%
Other	579.4	389.5	33.1	0.67	5.7%
Total all industries, 2000	3,969.9	2,305.2	189.1	0.58	4.8%
Total all industries, 1999 (revised)	3,640.6	2,043.8	160.3	0.56	4.4%

¹ Excluding NAICS 55 Management of companies and enterprises

manufacturing, wholesale, retail, transportation and warehousing, financial and insurance services, and other (Text Table 4). Ignoring inherent differences in the asset composition within the finance and insurance industries, and that of the non-financial industries, Text Table 4 shows that in 2000, for every one dollar of assets used by Canadian enterprises, 58 cents were generated in operating revenue. This compares to 56 cents in 1999. Similarly, operating profits represented about 4.8% of total assets of Canadian enterprises in 2000, up from 4.4% in 1999.

.... Manufacturing

In 2000, manufacturers contributed 37% of the \$142 billion operating profits generated by all the non-financial industries (Chart 10). Expansion in the manufacturing sector was widespread as the sector increased output to meet demand. The total assets of manufacturers rose 14.6%, while operating revenue and operating profits increased 9.5% and 11.4% respectively. Text Table 5 provides a listing of the manufacturing industries at the 57 industry grouping ranked by size of their total asset base. Five manufacturing industries with the largest asset base contributed 61.1% of the total manufacturing assets and 56.9% of the total operating revenue generated. These included wood and paper manufacturing, chemicals, plastic, rubber manufacturing, computer and electronic product manufacturing, motor vehicles and parts manufacturing and primary metal manufacturing. Although manufacturers of motor vehicles and parts ranked fourth in terms of asset, they ranked first in operating revenue and profit. Motor vehicles and parts manufacturers contributed about 21.5% of the operating revenues and 17% of the operating profits registered by this sector. Despite this impressive performance, the sector actually suffered a reduction in its operating revenue and profits contribution in 2000 when compared to 1999. For every dollar of asset used, manufacturers of motor vehicles and parts made a \$1.88 (\$2.25 in 1999) in operating revenue compared to \$1.10 (\$1.15 in 1999) for the manufacturing sector as a whole. According to the Monthly Survey of Manufacturers, by the

Text Table 5

Manufacturing, ranked by Total Assets

Industry No.	Industry ¹	Total Assets (\$ billion)	Operating Revenue (\$ billion)	Operating Profit (\$ billion)	Operating Revenue/ Assets	Operating Profit/ Assets
12	Wood and paper manufacturing	84.6	73.5	7.7	0.87	9.1%
13	Chemicals, plastic, rubber manufacturing	76.3	76.5	6.6	1.00	8.6%
17	Computer and electronic product manufacturing	74.8	49.3	3.8	0.66	5.1%
19	Motor vehicles and parts manufacturing	74.3	139.6	8.9	1.88	12.0%
14	Primary metal manufacturing	49.3	29.5	2.5	0.60	5.2%
6	Food manufacturing	37.4	64.7	2.8	1.73	7.4%
7	Beverage and tobacco product manufacturing	36.2	11.8	2.5	0.33	6.9%
10	Petroleum and coal products manufacturing	36.0	49.0	5.8	1.36	16.2%
16	Machinery manufacturing	20.8	26.0	1.7	1.25	8.2%
15	Fabricated metal product manufacturing	20.7	29.4	2.0	1.42	9.8%
20	Other transportation equipment manufacturing	17.3	19.6	2.3	1.13	13.2%
11	Non-metallic mineral product manufacturing	13.2	12.9	1.4	0.98	10.3%
8	Clothing, textile, leather manufacturing	11.7	17.5	0.9	1.51	7.5%
18	Electrical equipment, appliance and component mfg	11.2	14.6	1.5	1.30	13.3%
9	Printing and related support activities	10.4	12.5	0.6	1.21	6.1%
21	Furniture and related product manufacturing	7.8	13.1	0.9	1.69	11.5%
22	Miscellaneous manufacturing	6.0	8.2	0.3	1.37	5.5%
	Total Manufacturing, 2000	588.0	647.8	52.3	1.10	8.9%
	Total Manufacturing, 1999 (revised)	513.1	591.3	46.9	1.15	9.1%
	Total all industries, 2000	3,969.9	2,305.2	189.1	0.58	4.8%

¹ Excluding NAICS 55 Management of companies and enterprises

end of 2000, several motor vehicle manufacturers had stated their intention to curtail production in response to high retail inventories and lower-than-expected demand. Wood and paper manufacturers, the industry with the largest total assets, also finished the year on an impressive note on account of higher pulp and paper prices, but finished second in terms of operating revenue. For every dollar of asset used, manufacturers of wood and paper made a \$0.87 (\$0.87 in 1999) in operating revenue. In the case of computer and electronic product manufacturers, although the industry moved up to third place in terms of total assets, partly due to higher inventory, the industry actually reported a slight reduction in operating revenue and profits. Manufacturing industries as a whole reported a debt to equity ratio of 0.61, profit margin of 8.1%, return on equity of 11.5% and a return on capital employed of 8.8% in 2000.

... Wholesale-distributors

In 2000, wholesale-distributors contributed 6% of the \$142 billion operating profits generated by all of the non-financial industries (Chart 10). As the intermediary between a strong manufacturing sector and the retail sector, wholesale-distributors recorded \$345.9 billion in operating revenue and \$8.6 billion in operating profit in 2000 (Text Table 6). Traditionally, wholesale-distributors carry much lower assets compared to manufacturers, but depend on volume and turnover. In 2000, wholesale-distributors recorded a modest increase in inventory and receivables turnover but had a 9.0% growth in ending inventory compared to a growth of 3.7% in 1999. The other wholesale industry group continued to lead the sector in terms of total assets, operating profit and revenue. Machinery, equipment and supplies wholesale-

Text Table 6

Wholesale, ranked by Total Assets

Industry No.	Industry ¹	Total Assets (\$ billion)	Operating Revenue (\$ billion)	Operating Profit (\$ billion)	Operating Revenue/ Assets	Operating Profit/ Assets
28	Other wholesale	47.9	101.5	3.3	2.12	6.8%
27	Wholesale food, beverage and tobacco	26.6	65.0	0.7	2.44	2.6%
26	Machinery, equipment and supplies wholesaler-distributors	40.2	77.8	2.1	1.94	5.2%
25	Building material and supplies wholesaler-distributors	25.7	49.9	1.5	1.94	5.8%
24	Motor vehicle and parts wholesaler-distributors	12.2	29.5	0.8	2.42	6.7%
23	Petroleum product wholesaler-distributors	5.1	22.2	0.2	4.35	4.9%
	Total Wholesale, 2000	157.7	345.9	8.6	2.19	5.5%
	Total Wholesale, 1999 (revised)	141.9	309.2	8.1	2.18	5.7%
	Total all industries, 2000	3,969.9	2,305.2	189.1	0.58	4.8%

¹ Excluding NAICS 55 Management of companies and enterprises

distributors carried the third highest assets but came second in operating revenue and profit. Overall, for every dollar of asset employed, wholesale-distributors earned \$2.19 in operating revenue. Industries in this sector reported a debt to equity ratio of 1.25, profit margin of 2.5%, return on equity of 12.0% and a return on capital employed of 7.2% in 2000.

.... Retail

Enterprises in retail contributed 7% of the total operating profit within the non-financial industries. Text table 7 provides a listing of retail industries and their performance ranked by total assets. In 2000, operating revenue from the retail sector grew 6.5% to \$293.6 billion, while operating profits improved 1.6% to \$9.7 billion, on the heels of slightly larger growth in 1999. Motor vehicles and parts dealers led the group, followed by food and beverage stores and other retail. The profit margins of the motor vehicles and parts dealers remained stable while those of food and beverage stores contracted in 2000. General merchandise stores suffered a decrease in operating revenue due to restructuring within the industry

that caused a reduction in the number of department stores. The retail industries as a whole reported a debt to equity ratio of 1.45, profit margin of 3.3%, return on equity of 18.3% and a return on capital employed of 10.0% in 2000.

.... Finance and Insurance

In 2000, the finance and insurance industries as a whole reported a debt to equity ratio of 1.10, profit margin of 20.5%, return on equity of 10.8% and a return on capital employed of 7.8%. Operating profit for the sector increased 11.4% to \$47.5 billion, while operating revenue and expenses both increased 11.5%. Text Table 8 shows the group's performance with respect to operating revenue and profit ranked by total assets. It is, however, noteworthy that total assets for the finance and insurance industries are linked more closely to the current market value than the non-financial industries, given that about 90% of their total assets are in the form of loans, portfolio investments and inter-company accounts. Firms engaged in banking and other depository credit intermediation (see Text Tables 8 & 9) held the largest amount

Text Table 7

Retail sector, ranked by Assets

Industry No.	Industry ¹	Total Assets (\$ billion)	Operating Revenue (\$ billion)	Operating Profit (\$ billion)	Operating Revenue/Assets	Operating Profit/Assets
29	Motor vehicle and parts dealers	24.9	79.6	1.0	3.20	3.9%
31	Food and beverage stores	22.4	74.2	4.5	3.32	19.9%
36	Other retail	20.9	52.3	1.0	2.51	4.7%
34	General merchandise stores	15.9	33.6	1.4	2.12	8.8%
32	Clothing and clothing accessories stores	9.0	18.6	0.7	2.08	8.3%
33	Furniture and home furnishing stores and electronic and appliance stores	8.5	21.6	0.7	2.55	8.4%
30	Building material and garden equipment and supplies dealers	7.2	13.7	0.4	1.91	6.0%
	Total Retail, 2000	108.6	293.6	9.7	2.70	8.9%
	Total Retail, 1999 (revised)	101.8	275.6	9.5	2.71	9.4%
	Total all industries, 2000	3,969.9	2305.2	189.1	0.58	4.8%

¹ Excluding NAICS 55 Management of companies and enterprises

Text Table 8

Finance and Insurance, ranked by Total Assets

Industry No.	Industry ¹	Total Assets (\$ billion)	Operating Revenue (\$ billion)	Operating Profit (\$ billion)	Operating Revenue/Assets	Operating Profit/Assets
39	Banking and other depository credit intermediation	1,167.8	86.2	19.3	0.07	1.7%
42	Direct life, health and medical insurance carriers	182.6	37.4	3.2	0.20	1.8%
46	Loan brokers and other financial investment	160.8	40.9	12.0	0.25	7.5%
41	Credit unions	156.4	12.4	1.7	0.08	1.1%
40	Non-depository credit intermediation	153.6	19.0	8.6	0.12	5.6%
43	Direct insurance (except life, health and medical) carriers	65.1	26.2	1.9	0.40	2.9%
44	Reinsurance carriers	13.2	3.7	0.4	0.28	2.9%
45	Agencies, brokerages and other insurance related activities	6.3	5.9	0.5	0.94	7.4%
	Total Finance and Insurance, 2000	1,905.7	231.7	47.5	0.12	2.5%
	Total Finance and Insurance, 1999 (revised)	1,824.3	207.9	42.6	0.11	2.3%
	Total all industries, 2000	3,969.9	2,305.2	189.1	0.58	4.8%

¹ Excluding NAICS 55 Management of companies and enterprises

Text Table 9

Largest in Total Assets, 2000

Industry No.	Industry ¹	2000 (\$ billions)	Relative Contribution
Finance and insurance industries			
39	Banking and other depository credit intermediation	1,167.8	61.3%
42	Direct life, health and medical insurance carriers	182.6	9.6%
46	Loan brokers and other financial investment	160.8	8.4%
41	Credit unions	156.4	8.2%
40	Non-depository credit intermediation	153.6	8.1%
	Total of above	1,821.1	95.6%
	Total Finance and Insurance	1,905.7	48.0%
Non-financial industries			
4	Utilities	178.8	8.7%
2	Oil and gas extraction and coal mining	158.0	7.7%
47	Real estate	144.2	7.0%
35	Transportation and warehousing	119.1	5.8%
5	Construction	91.8	4.4%
	Total of above	691.9	33.5%
	Total Non-financial	2,064.2	52.0%
	Total Assets - Total all industries	3,969.9	

¹ Excluding NAICS 55 Management of companies and enterprises

of total assets (\$1.2 trillion), representing 61% (a one percentage point increase from 1999) of total assets in the group; also, these companies had the highest operating revenue and profit. Although a less robust measure, when operating revenue is related to total assets, for every dollar of asset deployed in the banking and other depository credit intermediation industry, 7 cents (same as in 1999) were generated in operating revenue. The operating profits of the banking and other depository credit intermediation industry were virtually unchanged as higher operating expenses, including interest expense, offset increased operating revenue. The other two industries within the top three asset holders were direct life, health and medical insurance carriers, and loan brokers and other financial investment. Direct life, health and medical insurance carriers moved up to second place in terms of total assets as the industry gained some competitive edge.

Conclusion

Canadian enterprises extended their solid performance of 1999 through 2000, although quarterly financial data indicated that signs of weakness were beginning to emerge near the end of the year. Strong export and consumer demand supported increased business investment and hence output by most industries. Growth in high technology business triggered a phenomenal rise in equity-financed investments. Year-over-year ending inventory of manufacturers increased, especially among computer and electronic product manufacturers. In absolute dollar terms, nearly every key financial measure showed an increase in 2000, but changes in operating revenue, expenses, and profit were lower. All enterprises combined posted modest increase in total operating profit margin, debt to equity ratio and return on capital employed.

Data Quality, Concepts and Methodology

The following information should be used to ensure a clear understanding of the basic concepts that define the data provided in this product, of the underlying methodology of the survey, and of key aspects of the data quality. This information will provide you with a better understanding of the strengths and limitations of the data, and of how they can be effectively used and analyzed. The information may be of particular importance to you when making comparisons with data from other surveys or sources of information, and in drawing conclusions regarding change over time.

Description of the data concepts

Introduction

Beginning with the 1999 reference year, the Financial & Taxation Statistics for Enterprises program has undergone numerous significant changes which affect both the comparability and the historical continuity of the published statistics. Changes in industrial classification, methodology, data sources as well as content have all been introduced.

Data are now collected and compiled on the basis of the North American Industry Classification System¹ (NAICS) for the entire incorporated business population as depicted on Statistics Canada's Business Register. Such a census is made possible by supplementing data collected through Statistics Canada's Quarterly Survey of Financial Statements (QFS) and the survey of provincial or federal level government business enterprises, with administrative data available from Canada Custom & Revenue Agency (CCRA). Consequently, the content of the financial and taxation statistics for enterprises has been affected in two ways. First, the taxation component of the historically published data is not available for reference year 1999; however the taxation statistics are expected to be re-introduced and published with the 2002 publication for the reference years 2000, 2001 and 2002. Second, although the financial data are still presented in the basic format of a balance sheet and income statement, certain detail items have changed.

Description & use of the data

The data presented herein comprise financial statements typically prepared by incorporated businesses to record their financial position and performance. The data include: asset, liability and equity items encompassed in a balance sheet, revenue and expense items as reported on an income statement, along with several common financial performance ratios.

These statistics are used in two broad ways. First they provide a measure of financial position and performance of incorporated businesses by industry aggregations. They

are used by a wide variety of economists and industry analysts in both the private and government sectors. Second they are used as the benchmark for the quarterly estimates of corporate profits in the Canadian System of National Accounts.

Coverage

The domestic economy consists of personal, business and government sectors. This publication covers incorporated enterprises of the financial and non-financial business sectors and business enterprises controlled by federal or provincial governments. In addition, non-profit enterprises considered to be part of the incorporated business sector are also included.

The statistical unit

For statistical purposes, Statistics Canada defines a hierarchical structure of units for each firm. The four standard statistical units that are used are listed from largest to smallest below:

- * Enterprise
- * Company
- * Establishment
- * Location

The statistical unit for this publication is the enterprise. An enterprise is a family of businesses under common ownership and control for which a set of consolidated financial statements is produced on an annual basis.

Accounting concepts, definitions and practices

The concepts and definitions for most industries are based on the guidelines of the Canadian Institute of Chartered Accountants (CICA). Regulated industries may follow practices and definitions determined by the regulators. However, these practices are usually similar to the Generally Accepted Accounting Principles (GAAP) of the Canadian Institute of Chartered Accountants.

Financial classification and presentation

Because there is no widely accepted standard classification for financial items, it was necessary to devise one in order to present information in a homogeneous way for all enterprises. The financial item presentation for this publication has been condensed somewhat to allow for a generic presentation across industries.

¹ The version of North American Industry Classification System used is NAICS Canada 1997

Industrial classification

Commencing with 1999, Financial & Taxation Statistics for Enterprises are based on the North American Industry Classification System (NAICS)². From 1988 to 1998, the Standard Industrial Classification for Companies and Enterprises (SIC-C 1980) was used.

NAICS is an activity-oriented industry classification that was developed by the statistical agencies of Canada, Mexico and the United States to provide a consistent framework for the collection, analysis and dissemination of industrial statistics used by government policy analysts, academics and researchers, the business community and the public. NAICS was primarily designed to classify economic production performed at the establishment level; the activity that contributes the most value-added determines the NAICS code for the establishment.

To determine which NAICS code should be assigned to a statistical enterprise, the NAICS code is determined for each establishment belonging to the statistical enterprise. The NAICS code representing the largest value-added is then assigned to the statistical enterprise. The NAICS (unlike the 1980 SIC-C) does not provide classifications for integrated activities. For example, a petroleum enterprise may be involved in exploration, mining, refining, shipping and retailing of petroleum products. Whereas the 1980 SIC-C provided a classification code for integrated petroleum activities, under NAICS such an enterprise is classified to the individual NAICS code that relates to the activity that provides the most value-added. NAICS is a detailed, hierarchical classification with 920 individual 6-digit industries. These are aggregated into 20 sectors of activity, such as mining, manufacturing, wholesale trade, retail trade and construction.

The annual Financial & Taxation Statistics for Enterprises are available at three levels of industrial aggregation of NAICS. The most aggregate level covers 23 categories, 17 of which are comprised of NAICS two-digit sectors while six are at a more desegregated level. The second level of industry grouping, roughly analogous to the NAICS three-digit sub-sector level, covers the 57 industry grouping as presented in this publication. The most detailed level of aggregation covers 153 industry groupings and is available upon request. The industrial classification system is hierarchical in nature - the more detailed levels of data easily aggregate to the higher levels.

Example of industry classification:

An automobile dealership that sells new cars would be assigned to the NAICS Industry Code 44111, "new car dealers". For purposes of this publication, this enterprise would appear in the following aggregations:

Level III (153 categories):	Group 4411 "Automobile Dealers"
Level II (57 categories):	Sub-sector 441 "Retail Motor Vehicles and Accessories"
Level I (23 categories):	Sector 44-45 "Retail Trade"

Text Table 1 indicates the composition of the industry groups included in this publication.

² Estimates on NAICS basis are provided for non-financial industries for 1998

Text Table 1

Industry Group Composition

Industry No.	NAICS 57 Industry Groupings	NAICS Canada 1997 Codes Included
1	Agriculture, forestry, fishing, hunting	11
2	Oil and gas extraction and coal mining	211, 2121
3	Mining (except oil, gas and coal)	2122, 2123, 213
4	Utilities	22
5	Construction	23
6	Food manufacturing	311
7	Beverage and tobacco product manufacturing	312
8	Clothing, textile, leather manufacturing	313, 314, 315, 316
9	Printing and related support activities	323
10	Petroleum and coal products manufacturing	324
11	Non-metallic mineral product manufacturing	327
12	Wood and paper manufacturing	321, 322
13	Chemicals, plastic, rubber manufacturing	325, 326
14	Primary metal manufacturing	331
15	Fabricated metal product manufacturing	332
16	Machinery manufacturing	333
17	Computer and electronic product manufacturing	334
18	Electrical equipment, appliance and component mfg	335
19	Motor vehicles and parts manufacturing	3361, 3362, 3363
20	Other transportation equipment manufacturing	3364, 3365, 3366, 3369
21	Furniture and related product manufacturing	337
22	Miscellaneous manufacturing	339
23	Petroleum product wholesaler-distributors	412
24	Motor vehicle and parts wholesaler-distributors	415
25	Building material and supplies wholesaler-distributors	416
26	Machinery, equipment and supplies wholesale-distributors	417
27	Wholesale food, beverage and tobacco	411, 413
28	Other wholesale	414, 418, 419
29	Motor vehicle and parts dealers	441
30	Building material and garden equipment and supplies dealers	444
31	Food and beverage stores	445
32	Clothing and clothing accessories stores	448
33	Furniture and home furnishing stores and electronic and appliance stores	442, 443
34	General merchandise stores	452
35	Transportation and warehousing	481 to 488, 491 to 493
36	Other retail	446, 447, 451, 453, 454
37	Telecommunications	5133
38	Publishing and broadcasting	511, 512, 5131, 5132, 514
39	Banking and other depository credit intermediation	52211, 52219
40	Non-depository credit intermediation	5222
41	Credit unions	52213, 52232
42	Direct life, health and medical insurance carriers	52411
43	Direct insurance (except life, health and medical) carriers	52412
44	Reinsurance carriers	52413
45	Agencies, brokerages and other insurance related activities	5242
46	Loan brokers and other financial investment	52231, 52239, 523
47	Real estate	531
48	Other rental companies	532, 533
49	Computer systems design and related services	5415
50	Professional, scientific and technical services (except computer systems design)	5411 - 5414, 5416 - 5419
51	Management of companies and enterprises	55
52	Administrative and support, waste management and remediation services	56
53	Educational services	61
54	Health care and social assistance	62
55	Arts, entertainment and recreation	71
56	Accommodation and food services	72
57	Other services (except public administration)	81

Statistical methodology

Survey design

Three sources of data were combined to form a census of all units in the population of interest. These consisted of:

- Annualized data from the Quarterly Survey of Financial Statements (QFS) obtained from the Industrial Organization and Finance Division at Statistics Canada.
- A survey of provincial or federal level government business enterprises (GBE) that operated in the business sector, with data obtained from the Public Institutions Division at Statistics Canada.
- Administrative corporate taxation data in the form of the General Index of Financial Information (GIFI) obtained from the Tax Data Division at Statistics Canada.

The frame contains 1,104,484 units included in our population of interest. The Quarterly Survey of Financial Statements (QFS) provided consolidated data for 3,954 of the larger enterprises. The survey of government business enterprises provided data for 125 enterprises. The remaining data was obtained through administrative corporate taxation data. Although the vast majority of data comes from the administrative source it is less significant in terms of their contribution to assets and operating revenues (see Text Table 2).

Collection and processing

Data collected from the Quarterly Survey of Financial Statements were annualized and then combined with data from a supplementary annual questionnaire that was mailed to survey respondents. The supplementary annual questionnaire was designed to obtain additional detailed information on operating expenses not available from the QFS.

Text Table 2

Contribution of Assets and Operating Revenue by Data Source, 2000

	Enterprises	Portion of Total Assets	Portion of Total Operating Revenues
Quarterly Survey of Financial Statements Data	3,954	67%	51%
Government Business Enterprises Data	125	8%	4%
Administrative Taxation Data	1,100,405	25%	45%
Total	1,104,484	100%	100%

Information from all three data sources was provided in different formats with different sets of variables. In order to merge the data it was necessary to transform all three data sources into a common set of variables that contained a complete set of financial statement information. Certain details were omitted in the process due to the unavailability of data from all sources.

While QFS and GBE data were collected at the enterprise level, GIFI data, on the other hand, were collected at the non-consolidated single legal entity level. Data for single legal entities belonging to a corporate family (multi-legals) are then rolled up to the enterprise level.

Edit & imputation

Several checks are performed on the data to verify internal consistency and identify extreme values. For the 1999 reference year, non-response of administrative corporate taxation units, imputation was performed using a "nearest neighbor" procedure (donor imputation) using available auxiliary information to substitute for the data from a company with similar characteristics. For non-response of administrative corporate taxation units in reference year 2000, and QFS units, imputation was performed using historical information available; otherwise donor imputation was used. When annual supplement data was not reported, a ratio imputation technique was used to impute missing detail.

Although imputation for total non-response was required for close to 39% of enterprises, the overall impact of imputation on operating revenues over all industries is less than 28%. Text Table 3 indicates the effect of imputation on operating revenues broken down by industry grouping.

Estimation

Since data is obtained from one of the three data sources for each enterprise in the population of interest, estimates are derived from the simple tabulation of data.

Text Table 3
Imputation Impact, 2000

Industry No.	NAICS 57 Industry Groupings	Number of Enterprises	Operating Revenue million\$	Imputation Impact on Revenue
1	Agriculture, Forestry, Fishing and Hunting	49,699	33,641	B
2	Oil and Gas Extraction and Coal Mining	3,093	74,697	B
3	Mining (except Oil, Gas and Coal)	7,926	26,096	B
4	Utilities	883	79,420	B
5	Construction	130,894	120,996	C
6	Food Manufacturing	6,433	64,691	B
7	Beverage and Tobacco Manufacturing	678	11,812	B
8	Clothing, Textile and Leather Manufacturing	6,809	17,536	B
9	Printing and Related Support Activities	6,216	12,490	B
10	Petroleum and Coal Products Manufacturing	380	49,034	B
11	Non-metallic Minerals	2,296	12,914	B
12	Wood and Paper Manufacturing	5,293	73,511	B
13	Chemicals, Plastic and Rubber Manufacturing	5,179	76,478	B
14	Primary Metals	754	29,506	B
15	Fabricated Metal Product Manufacturing	9,459	29,418	B
16	Machinery and Equipment	6,505	26,031	C
17	Computer and electronic product manufacturing	3,100	49,333	D
18	Electrical and Appliance Manufacturing	1,430	14,553	B
19	Motor Vehicles and Parts Manufacturing	1,545	139,571	A
20	Other Transportation Equipment Manufacturing	1,299	19,620	B
21	Furniture and related product manufacturing	4,340	13,099	B
22	Miscellaneous Manufacturing	6,427	8,165	C
23	Petroleum product wholesaler-distributors	1,491	22,186	B
24	Motor vehicle and parts wholesaler-distributors	5,074	29,501	B
25	Building materials and supplies wholesaler-distributors	9,198	49,872	B
26	Machinery, equipment and supplies wholesaler-distributors	18,021	77,786	C
27	Wholesale Food, Beverage and Tobacco	8,578	65,020	B
28	Other Wholesale	33,123	101,497	B
29	Motor vehicles and parts dealers	13,585	79,626	B
30	Building material and garden equipment and supplies dealers	6,752	13,695	B
31	Food and Beverage Stores	17,993	74,193	B
32	Clothing and Clothing Accessories Stores	12,544	18,582	C
33	Furniture and Home Furnishing Stores and Electronic and Appliance Stores	14,944	21,589	C
34	General Merchandise Stores Retail	3,861	33,629	B
35	Transportation and Warehousing	47,072	95,538	B
36	Other Retail	43,256	52,295	B
37	Telecommunications	1,041	32,404	B
38	Publishing and Broadcasting	16,138	33,153	C
39	Banking and Other Depository Credit Intermediation	138	86,167	A
40	Non-Depository Credit Intermediation	8,559	18,986	B
41	Credit Unions	..	12,387	B
42	Direct Life, Health and Medical Insurance Carriers	..	37,434	B
43	Direct Insurance (except Life, Health and Medical) Carriers	..	26,207	B
44	Reinsurance Carriers	..	3,668	D
45	Agencies, Brokerages and Other Insurance Related Activities	..	5,932	C
46	Loan Brokers & Other Financial Investment	61,581	40,940	C
47	Real Estate	74,004	32,080	C
48	Other Rental Companies	14,315	18,156	D
49	Computer Systems Design and Related Services	29,500	18,702	C
50	Professional, Scientific and Technical Services	105,641	55,999	C
52	Administrative and Support, Waste Management and Remediation Services	48,466	42,472	C
53	Education Services	8,303	3,898	D
54	Health Care and Social Assistance	30,271	17,475	C
55	Arts, Entertainment and Recreation	18,370	26,300	B
56	Accommodation and Food Services	62,153	43,511	C
57	Other Services (except Public Administration)	58,368	31,754	C
	Total All Industries :	1,041,704	2,305,246	B
51	Management of Companies and Enterprises	62,780	28,817	C
	Total All Industries Including Management of Companies and Enterprises :	1,104,484	2,334,062	B
A	0-10%	Excellent		
B	10-33%	Very Good		
C	33-50%	Good		
D	50-60%	Acceptable		
E	60%+++	Unreliable		

The combined survey results were analyzed before publication. Generally, this entails a detailed review of the individual responses (especially for the largest enterprises), a review of general economic conditions and trends, and comparisons with other relevant sub-annual surveys.

Due to certain financial reporting constraints, data for enterprises in the insurance industry could not be obtained through the administrative data source. Data for the industry are therefore derived using QFS weighted estimates rather than a census.

Data Accuracy

While considerable effort was made to ensure high standards throughout all collection and processing operations, the resulting estimates are inevitably subject to a certain degree of error. There are two categories of errors in statistical information - sampling errors and non-sampling errors. Non-sampling errors is the only type that applies to this program, given that there was no sampling process used to produce these estimates³.

Non-sampling errors can arise from a variety of sources and are difficult to measure and their importance can differ according to the purpose to which the data are being put. Among non-sampling errors are gaps in the information provided by corporations in their tax returns and errors in processing, such as data capture.

Comparability of Data and Related Sources

Estimates for 1998 were created under the same framework as subsequent years, however there are some material differences in how the data was collected and processed. The process continues to evolve in terms of improved quality and reduction of burden to respondents. The major differences in terms of coverage, processes and content are outlined in Text Table 4.

In 1998, data was collected via a separate annual questionnaire that was supplemented by QFS data. The questionnaire was sent only to 754 enterprises with multiple legal entities and revenues over 25 million dollars according to the Business Register at Statistics Canada. In 1999 and 2000, QFS data was annualized and used directly in combination with a smaller supplement questionnaire.

The first year for using GIFI administrative data was 1998; since then, the quality of the GIFI administrative data has improved.

There are no comparability issues for 1999 and 2000.

Reference period

The objective of this annual series is to cover business activity within a calendar reference period. Data derived from the Quarterly Survey of Financial Statistics approximate the calendar period. The Government business enterprise data reflect fiscal periods which often are governed by the April to March fiscal year of governments. The administrative data used from CCRA is based on financial statements filed along with income tax returns by corporations for their fiscal year which ended in the calendar period. Thus the calendar period is estimated by industry aggregations which actually consist of a combination of both calendar and fiscal periods which may not coincide perfectly with the calendar period.

Confidentiality

The confidentiality of the reported statistics is protected under the provisions of the Statistics Act. For this reason, statistics are released in aggregate form only, with no potential identification of individually reported information. The confidentiality provisions of the Statistics Act override the provisions of the Access to Information Act to guarantee with the confidentiality of reported data of individual respondents.

³ with the exception of the insurance industry

Text Table 4

Major differences of Coverage, Processing and Content between reference years 1998 and 1999-2000

	1998	1999-2000
Industries covered	Non-financial industries only	All industries
Period covered	Fiscal period ending in 1998	Calendar year for QFS data source and fiscal period ending in 1999 and 2000 for other data sources
Enterprises included	Those alive on December 31 st 1998	Those alive for at least one day during the calendar year 1999 and 2000
Questionnaire	Annual Survey of Enterprises	Quarterly Survey of Financial Statements (annualized) with Annual Supplement
Financial detail	76 financial variables	137 financial variables

Limitations of the Data

To be valid for either time-series or cross-sectional analysis, the definitions of data must be consistent within time periods or across time periods. Put differently, the differences and similarities in data must reflect only real differences and not differences in the concepts or definitions used in preparing the data.

The ability to use the data for analysis depends on the conceptual framework in which the data is being used.

These data are consistent with the Generally Accepted Accounting Principles (GAAP) of the Canadian Institute of Chartered Accountants. As such they do not agree with the concepts of the CSNA for example. If the GAAP concepts are appropriate for the application of the data then there may still be some problems of consistency (between units or over time) for items where GAAP does not prescribe a particular treatment or allows some latitude. One of the general problems with GAAP for some uses is that it prescribes a historical cost treatment of assets (i.e. their cost at the time of acquisition). This means that comparisons over time and across industries may not be valid for balance sheet data or for ratios derived from the Balance Sheet.

Definitions of Key Financial Variables

Balance Sheet

The Balance Sheet is comprised of total assets, liabilities, and equity.

- **Total Assets** are the sum total of economic resources in which the entity exercises a certain control. Included are cash and deposits; accounts receivable and accrued revenue; inventories; investments and accounts with parents, subsidiaries and affiliates; portfolio investments; loans given to other enterprises; and capital assets.
- **Liabilities** are the sum total of the entities obligations. Included are accounts payable and accrued liabilities; income taxes payable; borrowings; and deferred income taxes.
- **Equity** is the accumulated undistributed earnings derived from all sources, including capital or extraordinary gains and losses.

Income Statement

The Income Statement includes revenues; expenses; gains and losses; income taxes; and various profit measures.

- **Operating Revenues** includes revenues from the sales of goods and services; rental and operating lease revenue; and revenue from commissions, franchise fees, and royalties.
- **Operating Expenses** includes the cost of goods and services used as inputs into production; wages and salaries; employer portion of employee benefits; indirect taxes; and depreciation, amortization and depletion of buildings, machinery and natural resources.
- **Operating Profit** is the difference between Operating Revenues and Operating Expenses.
- **Net profit** is from Operating Profit by subtracting expenses for interest payments and income tax; and adding revenues from interest and dividends received, gains (losses) on the sales of assets, equity in affiliates' earnings, and extraordinary gains.

Operating Profit Margin

Operating profit is the net result of the principal business activities of a firm. This profit is before taking into account interest expense, investment income, non-recurring losses from the write-down of assets, gains or losses realized on the disposal of assets, and income tax expense. This ratio indicates management's ability to generate earnings from the principal business activities of a firm. The ratio is expressed as a percentage of operating revenue.

Formula

Operating profit margin:

$$\frac{\text{Operating profit}}{\text{Total operating revenue}}$$

Return on Capital Employed

This ratio measures profitability and how well management has employed the assets, by calculating the percentage return on total capital provided by the owners and lenders (creditors). The earnings figure is before taking into account after-tax interest expense (payments to lenders) and dividends (payments to owners). The ratio indicates how many cents are returned to every dollar of capital invested.

Formula

Return on capital employed:

$$\frac{\text{Net profit} + \text{after-tax interest expense}}{\text{Short-term loans} + \text{long-term loans and debt} + \text{shareholders' equity}}$$

Return on Equity

This ratio measures the level of return to the owners (investors) and it represents their measure of profitability. The earnings figure is the after-tax profits, including a deduction for interest expense (payments to lenders). It is the net profit available to the owners (investors) before extraordinary gains. The ratio indicates how many cents are returned to every dollar invested by the owners.

Formula

Return on equity:

$$\frac{\text{Net profit}}{\text{Shareholders' equity}}$$

Debt to Equity

This ratio examines the relationship of debt (loans, bonds, debentures) to shareholders' equity. It compares the relative size of debt to resources invested by the owners. It indicates the extent to which a firm relies on borrowed funds to finance its operations. Firms that rely heavily on borrowed funds are said to be highly leveraged.

Formula

Debt to equity:

$$\frac{\text{Short-term loans + long-term loans and debt}}{\text{Shareholders' equity}}$$

Working Capital

This ratio examines the relationship of current assets to current liabilities. It measures the ability to pay short-term debts easily when they become due.

Formula

Working capital:

$$\frac{\text{Current assets}}{\text{Current liabilities}}$$

Receivable Turnover

This ratio provides a measure of the quality and relative size of accounts receivable. It indicates the effectiveness of a firm's credit policy by calculating how often accounts receivable are converted into cash during the year. The ratio divides the outstanding receivables figure at year-end into the year's sales.

Formula

Receivable turnover:

$$\frac{\text{Sales of goods and services}}{\text{Accounts receivable}}$$

Inventory Turnover

This ratio is a measure of the adequacy of inventory for the volume of business and how efficiently management turns over the inventory in relation to other firms in the industry. The ratio divides the year-end inventory into the cost of sales for the year.

Formula

Inventory turnover:

$$\frac{\text{Cost of sales}}{\text{Inventory}}$$

For Further Reading

Selected Publications from Statistics Canada

- **Quarterly Financial Statistics for Enterprises**, Quarterly, English and French Separately 61-008-XIE
- **Corporations Returns Act**, Annual, Bilingual 61-220-XIE
- **Financial performance Indicators for Canadian Business, Volume 1**,
on CD-ROM Annual, Bilingual 61F0058XCB
- **Financial performance Indicators for Canadian Business, Volume 2**,
on CD-ROM Annual, Bilingual 61F0059XCB
- **Financial performance Indicators for Canadian Business, Volume 3**,
on CD-ROM Annual, Bilingual 61F0060XCB
- **Inter-Corporate Ownership** on CD-ROM, Quarterly, Bilingual 61-517-XCB
- **Survey of Suppliers of Business Financing** 2514

You can also search through the Statistics Canada catalogue which lists all current products and services available from Statistics Canada.

Summary

Table 1

Operating Revenue by Industries, 1998-2000

Industry	1998	1999	2000
		millions of dollars	
Total all industries (excluding the management of companies and enterprises industry)	..	2,043,781	2,305,246
Total finance and insurance industries	..	207,882	231,720
Banking and other depository credit intermediation	..	76,978	86,167
Credit unions	..	10,719	12,387
Non-depository credit intermediation	..	17,737	18,986
Direct life, health and medical insurance carriers	..	36,361	37,434
Direct insurance (except life, health and medical) carriers	..	24,410	26,207
Reinsurance carriers	..	2,732	3,668
Loan brokers and other financial investment	..	33,212	40,940
Agencies, brokerages and other insurance related activities	..	5,733	5,932
Total non-financial industries (excluding the management of companies and enterprises industry)	1,681,550	1,835,899	2,073,525
Agriculture, forestry, fishing and hunting	28,226	30,467	33,641
Oil and gas extraction and coal mining	33,732	43,679	74,697
Mining (except oil, gas and coal)	25,373	23,523	26,096
Utilities	45,729	53,275	79,420
Construction	95,368	108,348	120,996
Food manufacturing	58,682	60,048	64,691
Beverage and tobacco product manufacturing	9,556	11,890	11,812
Clothing, textile and leather manufacturing	19,229	17,586	17,536
Wood and paper manufacturing	60,078	68,160	73,511
Printing and related support activities	10,217	11,085	12,490
Petroleum and coal products manufacturing	29,464	33,573	49,034
Chemicals, plastic and rubber manufacturing	58,114	65,857	76,478
Non-metallic mineral product manufacturing	11,366	12,289	12,914
Primary metal manufacturing	27,783	29,616	29,506
Fabricated metal product manufacturing	26,921	29,372	29,418
Machinery manufacturing	23,587	24,893	26,031
Computer and electronic product manufacturing	32,383	35,099	49,333
Electrical equipment, appliance and component manufacturing	12,400	12,831	14,553
Motor vehicles and parts manufacturing	112,678	141,249	139,571
Other transportation equipment manufacturing	14,633	17,195	19,620
Furniture and related product manufacturing	9,854	12,379	13,099
Miscellaneous manufacturing	8,070	8,188	8,165
Wholesale food, beverage and tobacco	55,686	61,883	65,020
Petroleum product wholesaler-distributors	15,801	14,221	22,186
Motor vehicle and parts wholesaler-distributors	28,459	28,051	29,501
Building material and supplies wholesaler-distributors	44,831	44,779	49,872
Machinery, equipment and supplies wholesaler-distributors	65,404	70,604	77,786
Other wholesale	83,279	89,708	101,497
Motor vehicle and parts dealers	68,320	74,025	79,626
Furniture and home furnishing stores and electronic and appliance stores	17,983	20,752	21,589
Building material and garden equipment and supplies dealers	12,125	12,637	13,695
Food and beverage stores	68,044	69,497	74,193
Clothing and clothing accessories stores	14,576	15,722	18,582
General merchandise stores	32,926	35,140	33,629
Other retail	42,922	47,809	52,295
Transportation and warehousing	89,631	87,425	95,538
Telecommunications	28,890	30,088	32,404
Publishing and broadcasting	27,061	30,081	33,153
Real estate	27,101	28,943	32,080
Other rental companies	19,711	12,724	18,156
Professional, scientific and technical services (except computer systems design)	40,023	44,244	55,999
Computer systems design and related services	11,475	15,786	18,702
Administrative and support, waste management and remediation services	35,372	38,747	42,472
Educational services	3,437	3,964	3,898
Health care and social assistance	15,262	16,030	17,475
Arts, entertainment and recreation	12,664	22,552	26,300
Accommodation and food services	39,618	40,764	43,511
Other services (except public administration)	27,508	29,121	31,754
Management of companies and enterprises	26,793	26,747	28,817

Figures may not add up due to rounding.

Summary

Table 2

Operating Expenses by Industries, 1998-2000

Industry	1998	1999	2000
		millions of dollars	
Total all industries (excluding the management of companies and enterprises industry)	..	1,883,476	2,116,117
Total finance and insurance industries	..	165,261	184,231
Banking and other depository credit intermediation	..	58,578	66,897
Credit unions	..	9,324	10,684
Non-depository credit intermediation	..	10,359	10,435
Direct life, health and medical insurance carriers	..	33,386	34,233
Direct insurance (except life, health and medical) carriers	..	22,961	24,334
Reinsurance carriers	..	2,455	3,290
Loan brokers and other financial investment	..	22,847	28,892
Agencies, brokerages and other insurance related activities	..	5,350	5,466
Total non-financial industries (excluding the management of companies and enterprises industry)	1,583,043	1,718,216	1,931,887
Agriculture, forestry, fishing and hunting	26,523	28,620	31,263
Oil and gas extraction and coal mining	32,058	38,944	55,918
Mining (except oil, gas and coal)	24,090	22,534	23,847
Utilities	32,439	43,345	67,435
Construction	91,997	104,842	117,559
Food manufacturing	56,378	57,140	61,919
Beverage and tobacco product manufacturing	7,485	9,392	9,322
Clothing, textile and leather manufacturing	17,994	16,718	16,660
Wood and paper manufacturing	56,886	61,914	65,800
Printing and related support activities	9,811	10,499	11,858
Petroleum and coal products manufacturing	27,020	30,386	43,195
Chemicals, plastic and rubber manufacturing	53,170	60,251	69,883
Non-metallic mineral product manufacturing	10,197	10,910	11,557
Primary metal manufacturing	25,316	26,787	26,964
Fabricated metal product manufacturing	25,155	27,385	27,393
Machinery manufacturing	21,963	23,366	24,322
Computer and electronic product manufacturing	30,236	31,175	45,502
Electrical equipment, appliance and component manufacturing	11,694	11,667	13,057
Motor vehicles and parts manufacturing	107,337	132,171	130,679
Other transportation equipment manufacturing	13,525	15,609	17,325
Furniture and related product manufacturing	9,104	11,400	12,208
Miscellaneous manufacturing	7,625	7,600	7,834
Wholesale food, beverage and tobacco	54,493	61,436	64,336
Petroleum product wholesaler-distributors	15,576	14,064	21,937
Motor vehicle and parts wholesaler-distributors	27,708	27,390	28,684
Building material and supplies wholesaler-distributors	43,355	43,353	48,379
Machinery, equipment and supplies wholesaler-distributors	62,637	67,904	75,695
Other wholesale	80,276	86,975	98,236
Motor vehicle and parts dealers	67,248	73,139	78,651
Furniture and home furnishing stores and electronic and appliance stores	17,467	20,136	20,880
Building material and garden equipment and supplies dealers	11,693	12,171	13,266
Food and beverage stores	63,768	64,698	69,742
Clothing and clothing accessories stores	13,855	15,202	17,842
General merchandise stores	32,049	34,299	32,225
Other retail	41,567	46,398	51,305
Transportation and warehousing	85,251	81,581	93,611
Telecommunications	24,805	26,101	27,136
Publishing and broadcasting	24,620	27,541	30,802
Real estate	22,003	22,998	24,937
Other rental companies	21,105	11,828	15,920
Professional, scientific and technical services (except computer systems design)	38,613	42,824	54,519
Computer systems design and related services	11,248	15,339	19,115
Administrative and support, waste management and remediation services	33,665	37,206	40,840
Educational services	3,392	3,914	3,902
Health care and social assistance	13,850	14,478	15,747
Arts, entertainment and recreation	10,271	17,774	20,408
Accommodation and food services	37,545	38,822	41,990
Other services (except public administration)	26,982	27,991	30,282
Management of companies and enterprises	11,993	13,371	15,014

Figures may not add up due to rounding.

Summary

Table 3

Operating Profit by Industries, 1998-2000

Industry	1998	1999	2000
		millions of dollars	
Total all industries (excluding the management of companies and enterprises industry)	..	160,305	189,128
Total finance and insurance industries	..	42,622	47,490
Banking and other depository credit intermediation	..	18,400	19,270
Credit unions	..	1,395	1,703
Non-depository credit intermediation	..	7,378	8,551
Direct life, health and medical insurance carriers	..	2,975	3,201
Direct insurance (except life, health and medical) carriers	..	1,449	1,872
Reinsurance carriers	..	277	378
Loan brokers and other financial investment	..	10,365	12,048
Agencies, brokerages and other insurance related activities	..	384	466
Total non-financial industries (excluding the management of companies and enterprises industry)	98,506	117,683	141,639
Agriculture, forestry, fishing and hunting	1,703	1,847	2,378
Oil and gas extraction and coal mining	1,673	4,735	18,779
Mining (except oil, gas and coal)	1,283	990	2,249
Utilities	13,290	9,930	11,985
Construction	3,372	3,505	3,437
Food manufacturing	2,304	2,909	2,772
Beverage and tobacco product manufacturing	2,071	2,497	2,490
Clothing, textile and leather manufacturing	1,235	869	877
Wood and paper manufacturing	3,192	6,245	7,710
Printing and related support activities	406	586	633
Petroleum and coal products manufacturing	2,443	3,188	5,839
Chemicals, plastic and rubber manufacturing	4,944	5,605	6,595
Non-metallic mineral product manufacturing	1,169	1,379	1,356
Primary metal manufacturing	2,468	2,829	2,542
Fabricated metal product manufacturing	1,766	1,987	2,025
Machinery manufacturing	1,623	1,527	1,709
Computer and electronic product manufacturing	2,147	3,924	3,831
Electrical equipment, appliance and component manufacturing	706	1,163	1,496
Motor vehicles and parts manufacturing	5,341	9,078	8,893
Other transportation equipment manufacturing	1,108	1,586	2,295
Furniture and related product manufacturing	750	979	891
Miscellaneous manufacturing	444	587	330
Wholesale food, beverage and tobacco	1,193	447	684
Petroleum product wholesaler-distributors	225	157	248
Motor vehicle and parts wholesaler-distributors	751	661	817
Building material and supplies wholesaler-distributors	1,476	1,426	1,493
Machinery, equipment and supplies wholesaler-distributors	2,768	2,701	2,091
Other wholesale	3,003	2,733	3,261
Motor vehicle and parts dealers	1,072	887	974
Furniture and home furnishing stores and electronic and appliance stores	516	616	709
Building material and garden equipment and supplies dealers	432	466	429
Food and beverage stores	4,276	4,799	4,451
Clothing and clothing accessories stores	721	520	741
General merchandise stores	877	842	1,404
Other retail	1,354	1,412	990
Transportation and warehousing	4,380	5,844	1,926
Telecommunications	4,085	3,986	5,267
Publishing and broadcasting	2,441	2,540	2,351
Real estate	5,098	5,945	7,143
Other rental companies	-1,394	896	2,236
Professional, scientific and technical services (except computer systems design)	1,409	1,421	1,480
Computer systems design and related services	227	447	-412
Administrative and support, waste management and remediation services	1,708	1,541	1,632
Educational services	45	50	-3
Health care and social assistance	1,412	1,552	1,728
Arts, entertainment and recreation	2,393	4,779	5,892
Accommodation and food services	2,073	1,942	1,521
Other services (except public administration)	525	1,130	1,472
Management of companies and enterprises	14,799	13,377	13,802

Figures may not add up due to rounding.

Summary

Table 4

Operating Profit Margin by Industries, 1998-2000

Industry	1998	1999	2000
		millions of dollars	
Total all industries (excluding the management of companies and enterprises industry)	..	7.8	8.2
Total finance and insurance industries	..	20.5	20.5
Banking and other depository credit intermediation	..	23.9	22.4
Credit unions	..	13.0	13.7
Non-depository credit intermediation	..	41.6	45.0
Direct life, health and medical insurance carriers	..	8.2	8.6
Direct insurance (except life, health and medical) carriers	..	5.9	7.1
Reinsurance carriers	..	10.1	10.3
Loan brokers and other financial investment	..	31.2	29.4
Agencies, brokerages and other insurance related activities	..	6.7	7.9
Total non-financial industries (excluding the management of companies and enterprises industry)	5.9	6.4	6.8
Agriculture, forestry, fishing and hunting	6.0	6.1	7.1
Oil and gas extraction and coal mining	5.0	10.8	25.1
Mining (except oil, gas and coal)	5.1	4.2	8.6
Utilities	29.1	18.6	15.1
Construction	3.5	3.2	2.8
Food manufacturing	3.9	4.8	4.3
Beverage and tobacco product manufacturing	21.7	21.0	21.1
Clothing, textile and leather manufacturing	6.4	4.9	5.0
Wood and paper manufacturing	5.3	9.2	10.5
Printing and related support activities	4.0	5.3	5.1
Petroleum and coal products manufacturing	8.3	9.5	11.9
Chemicals, plastic and rubber manufacturing	8.5	8.5	8.6
Non-metallic mineral product manufacturing	10.3	11.2	10.5
Primary metal manufacturing	8.9	9.6	8.6
Fabricated metal product manufacturing	6.6	6.8	6.9
Machinery manufacturing	6.9	6.1	6.6
Computer and electronic product manufacturing	6.6	11.2	7.8
Electrical equipment, appliance and component manufacturing	5.7	9.1	10.3
Motor vehicles and parts manufacturing	4.7	6.4	6.4
Other transportation equipment manufacturing	7.6	9.2	11.7
Furniture and related product manufacturing	7.6	7.9	6.8
Miscellaneous manufacturing	5.5	7.2	4.0
Wholesale food, beverage and tobacco	2.1	0.7	1.1
Petroleum product wholesaler-distributors	1.4	1.1	1.1
Motor vehicle and parts wholesaler-distributors	2.6	2.4	2.8
Building material and supplies wholesaler-distributors	3.3	3.2	3.0
Machinery, equipment and supplies wholesaler-distributors	4.2	3.8	2.7
Other wholesale	3.6	3.0	3.2
Motor vehicle and parts dealers	1.6	1.2	1.2
Furniture and home furnishing stores and electronic and appliance stores	2.9	3.0	3.3
Building material and garden equipment and supplies dealers	3.6	3.7	3.1
Food and beverage stores	6.3	6.9	6.0
Clothing and clothing accessories stores	4.9	3.3	4.0
General merchandise stores	2.7	2.4	4.2
Other retail	3.2	3.0	1.9
Transportation and warehousing	4.9	6.7	2.0
Telecommunications	14.1	13.2	16.3
Publishing and broadcasting	9.0	8.4	7.1
Real estate	18.8	20.5	22.3
Other rental companies	-7.1	7.0	12.3
Professional, scientific and technical services (except computer systems design)	3.5	3.2	2.6
Computer systems design and related services	2.0	2.8	-2.2
Administrative and support, waste management and remediation services	4.8	4.0	3.8
Educational services	1.3	1.3	-0.1
Health care and social assistance	9.3	9.7	9.9
Arts, entertainment and recreation	18.9	21.2	22.4
Accommodation and food services	5.2	4.8	3.5
Other services (except public administration)	1.9	3.9	4.6
Management of companies and enterprises	..	..	..

Operating profit margin = (operating profit) / (total operating revenue)

Summary

Table 5

Return on Capital Employed (ROCE) by Industries, 1998-2000

Industry	1998	1999	2000
		millions of dollars	
Total all industries (excluding the management of companies and enterprises industry)	..	7.3	7.9
Total finance and insurance industries	..	6.9	7.8
Banking and other depository credit intermediation	..	8.2	9.2
Credit unions	..	6.0	8.3
Non-depository credit intermediation	..	4.4	5.3
Direct life, health and medical insurance carriers	..	6.4	6.5
Direct insurance (except life, health and medical) carriers	..	7.0	8.7
Reinsurance carriers	..	7.0	6.9
Loan brokers and other financial investment	..	7.6	8.7
Agencies, brokerages and other insurance related activities	..	8.5	10.9
Total non-financial industries (excluding the management of companies and enterprises industry)	7.0	7.5	7.9
Agriculture, forestry, fishing and hunting	5.5	6.7	7.5
Oil and gas extraction and coal mining	2.5	2.6	11.2
Mining (except oil, gas and coal)	3.9	2.7	4.0
Utilities	11.6	8.2	9.6
Construction	6.8	7.0	5.5
Food manufacturing	6.9	8.9	7.1
Beverage and tobacco product manufacturing	19.5	6.4	7.0
Clothing, textile and leather manufacturing	9.7	7.0	7.8
Wood and paper manufacturing	3.5	8.1	8.6
Printing and related support activities	7.8	6.6	6.8
Petroleum and coal products manufacturing	9.0	10.1	17.3
Chemicals, plastic and rubber manufacturing	7.0	7.5	8.3
Non-metallic mineral product manufacturing	11.1	11.9	10.1
Primary metal manufacturing	7.9	7.1	6.8
Fabricated metal product manufacturing	10.6	10.8	10.3
Machinery manufacturing	10.8	13.0	8.9
Computer and electronic product manufacturing	7.0	8.9	4.4
Electrical equipment, appliance and component manufacturing	8.2	11.7	12.4
Motor vehicles and parts manufacturing	12.5	16.9	13.3
Other transportation equipment manufacturing	8.7	10.8	14.5
Furniture and related product manufacturing	15.1	14.1	11.8
Miscellaneous manufacturing	7.2	9.8	6.2
Wholesale food, beverage and tobacco	7.4	1.5	3.9
Petroleum product wholesaler-distributors	8.3	8.5	13.4
Motor vehicle and parts wholesaler-distributors	8.2	8.0	7.9
Building material and supplies wholesaler-distributors	7.3	7.8	7.1
Machinery, equipment and supplies wholesaler-distributors	8.8	8.4	7.1
Other wholesale	3.6	8.3	8.5
Motor vehicle and parts dealers	5.7	4.8	4.4
Furniture and home furnishing stores and electronic and appliance stores	8.8	9.9	9.3
Building material and garden equipment and supplies dealers	6.9	6.7	6.0
Food and beverage stores	33.2	32.2	24.8
Clothing and clothing accessories stores	8.0	7.0	8.6
General merchandise stores	4.7	7.3	8.0
Other retail	8.3	8.0	5.4
Transportation and warehousing	5.3	5.6	5.0
Telecommunications	6.4	6.0	4.3
Publishing and broadcasting	6.7	6.4	6.2
Real estate	5.0	5.3	5.8
Other rental companies	-2.0	5.0	6.6
Professional, scientific and technical services (except computer systems design)	10.6	7.4	9.2
Computer systems design and related services	0.1	2.2	-2.5
Administrative and support, waste management and remediation services	11.1	8.9	7.5
Educational services	1.9	2.8	-1.6
Health care and social assistance	8.9	11.3	10.8
Arts, entertainment and recreation	25.3	42.4	48.0
Accommodation and food services	7.1	6.2	4.8
Other services (except public administration)	2.2	8.4	8.1
Management of companies and enterprises	..	..	..

ROCE = (net profit + after-tax interest expense) / (short-term loans + long-term loans + debt + shareholders' equity)

Summary

Table 6

Return on Equity (ROE) by Industries, 1998-2000

Industry	1998	1999	2000
		millions of dollars	
Total all industries (excluding the management of companies and enterprises industry)	..	10.4	11.6
Total finance and insurance industries	..	9.9	10.8
Banking and other depository credit intermediation	..	13.0	13.5
Credit unions	..	6.5	8.7
Non-depository credit intermediation	..	10.8	8.4
Direct life, health and medical insurance carriers	..	6.6	7.0
Direct insurance (except life, health and medical) carriers	..	7.1	9.0
Reinsurance carriers	..	7.1	6.9
Loan brokers and other financial investment	..	9.7	11.1
Agencies, brokerages and other insurance related activities	..	14.2	18.4
Total non-financial industries (excluding the management of companies and enterprises industry)	9.3	10.5	11.8
Agriculture, forestry, fishing and hunting	7.7	9.8	11.6
Oil and gas extraction and coal mining	0.7	1.2	17.9
Mining (except oil, gas and coal)	3.9	2.0	4.1
Utilities	12.7	7.2	14.4
Construction	13.3	14.1	13.1
Food manufacturing	9.4	12.5	9.8
Beverage and tobacco product manufacturing	46.7	7.7	8.6
Clothing, textile and leather manufacturing	14.2	9.4	11.2
Wood and paper manufacturing	2.5	10.4	11.1
Printing and related support activities	10.2	7.5	8.2
Petroleum and coal products manufacturing	10.8	11.7	20.8
Chemicals, plastic and rubber manufacturing	7.8	10.0	11.3
Non-metallic mineral product manufacturing	14.4	14.7	12.2
Primary metal manufacturing	9.5	8.1	8.1
Fabricated metal product manufacturing	15.8	16.2	14.7
Machinery manufacturing	15.9	17.9	12.7
Computer and electronic product manufacturing	7.2	10.2	4.6
Electrical equipment, appliance and component manufacturing	11.0	18.1	17.2
Motor vehicles and parts manufacturing	17.4	24.8	19.1
Other transportation equipment manufacturing	13.3	15.4	21.1
Furniture and related product manufacturing	25.3	22.3	19.5
Miscellaneous manufacturing	10.1	14.7	7.7
Wholesale food, beverage and tobacco	20.2	0.2	9.0
Petroleum product wholesaler-distributors	10.1	9.7	21.1
Motor vehicle and parts wholesaler-distributors	14.5	12.3	12.7
Building material and supplies wholesaler-distributors	9.0	10.4	9.8
Machinery, equipment and supplies wholesaler-distributors	15.1	13.7	10.8
Other wholesale	1.6	13.6	14.4
Motor vehicle and parts dealers	13.0	10.8	9.1
Furniture and home furnishing stores and electronic and appliance stores	11.2	15.1	14.1
Building material and garden equipment and supplies dealers	10.8	11.4	9.2
Food and beverage stores	66.9	58.4	51.5
Clothing and clothing accessories stores	4.0	9.3	12.3
General merchandise stores	4.7	8.8	8.7
Other retail	10.2	12.2	5.6
Transportation and warehousing	6.8	6.8	5.2
Telecommunications	6.2	5.8	4.5
Publishing and broadcasting	10.3	8.6	7.8
Real estate	6.8	8.1	9.1
Other rental companies	-13.1	6.6	12.0
Professional, scientific and technical services (except computer systems design)	15.1	11.2	15.6
Computer systems design and related services	-2.5	2.0	-6.7
Administrative and support, waste management and remediation services	18.3	14.8	12.6
Educational services	-2.6	1.7	-16.1
Health care and social assistance	17.4	18.9	17.1
Arts, entertainment and recreation	64.8	100.2	109.3
Accommodation and food services	13.2	12.2	5.8
Other services (except public administration)	-1.7	11.6	17.8
Management of companies and enterprises	..	..	..

ROE = (net profit) / (shareholders' equity)

Summary

Table 7

Debt to Equity Ratio by Industries, 1998-2000

Industry	1998	1999	2000
		millions of dollars	
Total all industries (excluding the management of companies and enterprises industry)	..	1.1	1.1
Total finance and insurance industries	..	1.1	1.1
Banking and other depository credit intermediation	..	1.4	1.3
Credit unions	..	0.8	0.5
Non-depository credit intermediation	..	12.0	6.9
Direct life, health and medical insurance carriers	..	0.1	0.2
Direct insurance (except life, health and medical) carriers	..	0.0	0.0
Reinsurance carriers	..	0.0	0.0
Loan brokers and other financial investment	..	0.5	0.6
Agencies, brokerages and other insurance related activities	..	1.1	1.0
Total non-financial industries (excluding the management of companies and enterprises industry)	1.2	1.0	1.2
Agriculture, forestry, fishing and hunting	1.4	1.3	1.3
Oil and gas extraction and coal mining	1.2	1.3	0.9
Mining (except oil, gas and coal)	0.4	0.4	0.5
Utilities	3.1	1.5	3.8
Construction	1.7	1.7	2.8
Food manufacturing	1.0	0.9	1.0
Beverage and tobacco product manufacturing	1.8	0.6	0.7
Clothing, textile and leather manufacturing	0.8	1.1	1.2
Wood and paper manufacturing	0.8	0.8	0.8
Printing and related support activities	0.7	0.5	0.7
Petroleum and coal products manufacturing	0.4	0.3	0.3
Chemicals, plastic and rubber manufacturing	0.7	0.7	0.7
Non-metallic mineral product manufacturing	0.5	0.4	0.4
Primary metal manufacturing	0.6	0.5	0.5
Fabricated metal product manufacturing	0.8	0.8	0.7
Machinery manufacturing	0.7	0.6	0.7
Computer and electronic product manufacturing	0.3	0.3	0.2
Electrical equipment, appliance and component manufacturing	0.7	0.7	0.6
Motor vehicles and parts manufacturing	0.5	0.6	0.6
Other transportation equipment manufacturing	0.8	0.7	0.7
Furniture and related product manufacturing	0.9	0.8	1.0
Miscellaneous manufacturing	1.3	1.1	1.0
Wholesale food, beverage and tobacco	2.3	2.9	2.6
Petroleum product wholesaler-distributors	0.6	0.6	0.7
Motor vehicle and parts wholesaler-distributors	1.3	1.2	1.3
Building material and supplies wholesaler-distributors	0.7	0.7	0.9
Machinery, equipment and supplies wholesaler-distributors	1.2	1.1	1.1
Other wholesale	1.4	1.1	1.2
Motor vehicle and parts dealers	3.3	2.9	3.1
Furniture and home furnishing stores and electronic and appliance stores	1.0	1.0	1.3
Building material and garden equipment and supplies dealers	1.3	1.3	1.4
Food and beverage stores	1.2	1.0	1.3
Clothing and clothing accessories stores	1.0	1.1	1.0
General merchandise stores	0.9	0.6	0.8
Other retail	1.6	1.3	1.4
Transportation and warehousing	1.6	1.6	1.4
Telecommunications	1.2	1.2	1.6
Publishing and broadcasting	1.3	0.9	0.7
Real estate	2.2	1.9	2.4
Other rental companies	1.9	1.5	2.0
Professional, scientific and technical services (except computer systems design)	0.7	0.7	1.0
Computer systems design and related services	0.7	0.9	0.7
Administrative and support, waste management and remediation services	1.2	1.1	1.6
Educational services	4.6	1.5	2.9
Health care and social assistance	1.5	1.1	1.0
Arts, entertainment and recreation	1.9	1.5	1.4
Accommodation and food services	3.4	3.0	3.2
Other services (except public administration)	1.2	0.8	2.0
Management of companies and enterprises	..	..	..

Debt to Equity = (short-term loans + long-term loans + debt) / (shareholders' equity)

Summary

Table 8

Total Assets by Industries, 1998-2000

Industry	1998	1999	2000
		millions of dollars	
Total all industries (excluding the management of companies and enterprises industry)	..	3,640,574	3,969,920
Total finance and insurance industries	..	1,824,343	1,905,741
Banking and other depository credit intermediation	..	1,104,948	1,167,784
Credit unions	..	147,033	156,360
Non-depository credit intermediation	..	144,300	153,570
Direct life, health and medical insurance carriers	..	175,487	182,632
Direct insurance (except life, health and medical) carriers	..	64,761	65,084
Reinsurance carriers	..	11,367	13,210
Loan brokers and other financial investment	..	170,043	160,804
Agencies, brokerages and other insurance related activities	..	6,404	6,297
Total non-financial industries (excluding the management of companies and enterprises industry)	1,670,029	1,816,231	2,064,179
Agriculture, forestry, fishing and hunting	38,916	42,785	45,906
Oil and gas extraction and coal mining	109,260	120,026	158,042
Mining (except oil, gas and coal)	77,862	79,733	82,839
Utilities	152,918	145,453	178,770
Construction	79,831	86,472	91,777
Food manufacturing	32,593	34,554	37,413
Beverage and tobacco product manufacturing	17,848	32,355	36,197
Clothing, textile and leather manufacturing	12,921	11,206	11,652
Wood and paper manufacturing	77,471	79,483	84,631
Printing and related support activities	9,139	8,942	10,354
Petroleum and coal products manufacturing	29,100	32,565	35,975
Chemicals, plastic and rubber manufacturing	57,986	67,873	76,309
Non-metallic mineral product manufacturing	11,065	12,075	13,208
Primary metal manufacturing	37,769	43,200	49,309
Fabricated metal product manufacturing	19,014	19,991	20,724
Machinery manufacturing	17,914	19,304	20,806
Computer and electronic product manufacturing	42,677	52,170	74,823
Electrical equipment, appliance and component manufacturing	8,863	9,520	11,233
Motor vehicles and parts manufacturing	52,265	62,645	74,312
Other transportation equipment manufacturing	13,453	15,080	17,324
Furniture and related product manufacturing	5,450	6,827	7,757
Miscellaneous manufacturing	5,324	5,336	5,973
Wholesale food, beverage and tobacco	21,030	26,121	26,632
Petroleum product wholesaler-distributors	5,335	4,862	5,098
Motor vehicle and parts wholesaler-distributors	9,808	10,976	12,205
Building material and supplies wholesaler-distributors	22,767	23,019	25,731
Machinery, equipment and supplies wholesaler-distributors	33,050	35,833	40,171
Other wholesale	38,178	41,137	47,859
Motor vehicle and parts dealers	21,562	22,514	24,890
Furniture and home furnishing stores and electronic and appliance stores	6,991	7,903	8,476
Building material and garden equipment and supplies dealers	6,307	6,726	7,155
Food and beverage stores	17,996	19,972	22,365
Clothing and clothing accessories stores	7,129	7,618	8,952
General merchandise stores	16,906	17,458	15,881
Other retail	17,465	19,631	20,855
Transportation and warehousing	99,034	103,227	119,087
Telecommunications	59,154	66,636	82,550
Publishing and broadcasting	49,220	57,306	65,822
Real estate	120,450	153,440	144,184
Other rental companies	38,541	28,949	40,553
Professional, scientific and technical services (except computer systems design)	42,329	42,948	53,826
Computer systems design and related services	10,035	12,325	17,871
Administrative and support, waste management and remediation services	27,235	30,895	31,823
Educational services	2,439	2,547	2,480
Health care and social assistance	17,448	15,734	18,253
Arts, entertainment and recreation	11,527	14,099	15,318
Accommodation and food services	34,341	34,687	34,759
Other services (except public administration)	24,111	22,077	26,050
Management of companies and enterprises	312,301	310,173	365,273

Figures may not add up due to rounding.

Total all industries (excluding the management of companies and enterprises industry)

	1998	1999	2000
	Balance Sheet (\$000,000)		
Assets	..	3,640,574	3,969,920
Cash and deposits	..	196,729	188,043
Accounts receivable and accrued revenue	..	285,970	318,797
Inventories	..	186,847	203,895
Investments	..	1,004,149	1,166,877
<i>Investments and accounts with affiliates</i>	..	435,815	542,287
<i>Portfolio investments</i>	..	568,334	624,590
Loans	..	873,832	917,667
<i>Mortgage</i>	..	416,068	439,811
<i>Non-mortgage</i>	..	457,763	477,857
Bank customers' liabilities under acceptances	..	48,577	53,362
Capital assets, net	..	808,702	869,668
Other assets	..	235,769	251,610
Liabilities	..	2,720,755	3,003,058
Accounts payable and accrued liabilities	..	346,336	389,167
Loans and accounts with affiliates	..	327,525	410,657
Borrowings	..	648,593	692,113
<i>Loans and overdrafts</i>	..	252,261	248,450
<i>From banks</i>	..	171,081	170,636
<i>From others</i>	..	81,180	77,814
<i>Bankers' acceptances and paper</i>	..	76,123	102,991
<i>Bonds and debentures</i>	..	204,094	221,754
<i>Mortgages</i>	..	116,115	118,918
Deferred income tax	..	40,007	62,638
Bank customers' liabilities under acceptances	..	48,577	53,362
Other liabilities	..	1,309,717	1,395,122
Equity	..	919,819	966,861
Share capital	..	478,657	533,403
Contributed surplus and other	..	86,221	105,183
Retained earnings	..	354,940	328,276
	Income Statement (\$000,000)		
Operating revenue	..	2,043,781	2,305,246
Sales of goods and services	..	1,879,608	2,122,339
Interest and dividend revenue (operating)	..	99,083	106,533
Other operating revenue	..	65,090	76,373
Operating expenses	..	1,883,476	2,116,117
Purchased goods, materials and service	..	1,362,868	1,558,433
Wages, salaries and employee benefits	..	340,874	372,598
Indirect taxes	..	23,621	26,089
Depreciation, depletion and amortization	..	82,354	91,141
Interest expense (operating)	..	33,032	37,144
Other operating expenses	..	40,727	30,713
Operating profit/loss	..	160,305	189,128
Interest and dividend revenue	..	18,584	19,036
Interest expense on borrowing	..	58,385	67,937
Gains/losses	..	4,920	9,756
Profit before income tax	..	125,424	149,983
Income tax	..	39,716	48,248
Equity in affiliates' earnings	..	9,789	10,280
Profit before extraordinary gains	..	95,497	112,015
Extraordinary gains	..	-290	-596
Net profit	..	95,207	111,419
	Selected ratios		
Debt to equity	..	1.061	1.141
Profit margin	..%	7.8%	8.2%
Return on equity	..%	10.4%	11.6%
Return on capital employed	..%	7.3%	7.9%
Working capital ratio
Quick ratio
Inventory turnover
Receivables turnover
	Percentage change of selected items		
Operating revenue, year-over-year change	..%	21.5%	12.8%
Operating expenses, year-over-year change	..%	19.0%	12.4%
Operating profit, year-over-year change	..%	62.7%	18.0%

Total finance and insurance industries

	1998	1999	2000
	Balance Sheet (\$000,000)		
Assets	..	1,824,343	1,905,741
Cash and deposits	..	94,059	86,393
Accounts receivable and accrued revenue	..	45,974	46,104
Inventories	..	1,200	1,160
Investments	..	641,467	699,779
<i>Investments and accounts with affiliates</i>	..	129,250	145,481
<i>Portfolio investments</i>	..	512,217	554,298
Loans	..	835,198	884,750
<i>Mortgage</i>	..	399,429	429,642
<i>Non-mortgage</i>	..	435,769	455,108
Bank customers' liabilities under acceptances	..	48,577	53,362
Capital assets, net	..	44,629	41,764
Other assets	..	113,239	92,430
Liabilities	..	1,593,537	1,672,221
Accounts payable and accrued liabilities	..	75,041	79,323
Loans and accounts with affiliates	..	108,713	111,864
Borrowings	..	153,295	145,336
<i>Loans and overdrafts</i>	..	45,875	41,593
<i>From banks</i>	..	25,862	25,367
<i>From others</i>	..	20,013	16,225
<i>Bankers' acceptances and paper</i>	..	31,027	29,248
<i>Bonds and debentures</i>	..	65,561	65,298
<i>Mortgages</i>	..	10,832	9,198
Deferred income tax	..	919	5,229
Bank customers' liabilities under acceptances	..	48,577	53,362
Other liabilities	..	1,206,992	1,277,108
Equity	..	230,806	233,520
Share capital	..	91,613	91,699
Contributed surplus and other	..	24,189	28,624
Retained earnings	..	115,005	113,197
	Income Statement (\$000,000)		
Operating revenue	..	207,882	231,720
Sales of goods and services	..	90,859	103,057
Interest and dividend revenue (operating)	..	99,083	106,533
Other operating revenue	..	17,940	22,130
Operating expenses	..	165,261	184,231
Purchased goods, materials and service	..	79,886	100,077
Wages, salaries and employee benefits	..	27,878	31,642
Indirect taxes	..	3,247	5,629
Depreciation, depletion and amortization	..	5,040	5,108
Interest expense (operating)	..	33,032	37,144
Other operating expenses	..	16,177	4,630
Operating profit/loss	..	42,622	47,490
Interest and dividend revenue	..	31	39
Interest expense on borrowing	..	14,858	16,826
Gains/losses	..	-526	-668
Profit before income tax	..	27,270	30,035
Income tax	..	7,022	7,407
Equity in affiliates' earnings	..	2,632	2,492
Profit before extraordinary gains	..	22,879	25,119
Extraordinary gains	..	-153	-10
Net profit	..	22,727	25,109
	Selected ratios		
Debt to equity	..	1.135	1.101
Profit margin	..%	20.5%	20.5%
Return on equity	..%	9.9%	10.8%
Return on capital employed	..%	6.9%	7.8%
Working capital ratio
Quick ratio
Inventory turnover
Receivables turnover
	Percentage change of selected items		
Operating revenue, year-over-year change	..%	0.0%	11.5%
Operating expenses, year-over-year change	..%	0.0%	11.5%
Operating profit, year-over-year change	..%	0.0%	11.4%

Total non-financial industries (excluding the management of companies and enterprises industry)

	1998	1999	2000
	Balance Sheet (\$000,000)		
Assets	1,670,029	1,816,231	2,064,179
Cash and deposits	69,821	102,670	101,651
Accounts receivable and accrued revenue	217,355	239,996	272,694
Inventories	172,901	185,647	202,735
Investments	332,902	362,682	467,098
<i>Investments and accounts with affiliates</i>	..	306,565	396,806
<i>Portfolio investments</i>	..	56,117	70,292
Loans	28,971	38,634	32,917
<i>Mortgage</i>	6,006	16,639	10,169
<i>Non-mortgage</i>	22,965	21,995	22,749
Bank customers' liabilities under acceptances	..	..	..
Capital assets, net	728,910	764,073	827,905
Other assets	119,167	122,530	159,180
Liabilities	1,077,761	1,127,218	1,330,838
Accounts payable and accrued liabilities	238,389	271,295	309,844
Loans and accounts with affiliates	202,208	218,812	298,793
Borrowings	503,469	495,298	546,777
<i>Loans and overdrafts</i>	..	206,386	206,857
<i>From banks</i>	..	145,219	145,268
<i>From others</i>	..	61,167	61,589
<i>Bankers' acceptances and paper</i>	..	45,096	73,743
<i>Bonds and debentures</i>	..	138,533	156,456
<i>Mortgages</i>	..	105,283	109,720
Deferred income tax	33,707	39,089	57,409
Bank customers' liabilities under acceptances	..	..	..
Other liabilities	99,986	102,724	118,014
Equity	592,270	689,013	733,341
Share capital	322,758	387,045	441,703
Contributed surplus and other	50,776	62,033	76,559
Retained earnings	218,735	239,935	215,079
	Income Statement (\$000,000)		
Operating revenue	1,681,550	1,835,899	2,073,525
Sales of goods and services	1,623,007	1,788,749	2,019,282
Interest and dividend revenue (operating)	..	..	..
Other operating revenue	58,543	47,150	54,243
Operating expenses	1,583,043	1,718,216	1,931,887
Purchased goods, materials and service	1,249,982	1,282,983	1,458,355
Wages, salaries and employee benefits	233,729	312,996	340,955
Indirect taxes	..	20,373	20,460
Depreciation, depletion and amortization	63,280	77,314	86,033
Interest expense (operating)	..	..	..
Other operating expenses	36,052	24,549	26,083
Operating profit/loss	98,506	117,683	141,639
Interest and dividend revenue	18,385	18,553	18,997
Interest expense on borrowing	47,272	43,527	51,111
Gains/losses	2,407	5,446	10,424
Profit before income tax	72,009	98,155	119,949
Income tax	23,026	32,695	40,841
Equity in affiliates' earnings	6,367	7,158	7,788
Profit before extraordinary gains	55,350	72,618	86,896
Extraordinary gains	-435	-137	-585
Net profit	54,914	72,481	86,311
	Selected ratios		
Debt to equity	1.191	1.036	1.153
Profit margin	5.9%	6.4%	6.8%
Return on equity	9.3%	10.5%	11.8%
Return on capital employed	7.0%	7.5%	7.9%
Working capital ratio	1.246	1.341	1.231
Quick ratio	0.859	0.918	0.849
Inventory turnover	9.726	9.889	10.228
Receivables turnover	7.736	7.650	7.604
	Percentage change of selected items		
Operating revenue, year-over-year change	..%	9.2%	12.9%
Operating expenses, year-over-year change	..%	8.5%	12.4%
Operating profit, year-over-year change	..%	19.5%	20.4%

Industry 1

Agriculture, forestry, fishing and hunting

	1998	1999	2000
	Balance Sheet (\$000,000)		
Assets			
Cash and deposits	38,916	42,785	45,906
Accounts receivable and accrued revenue	1,363	2,652	2,540
Inventories	2,184	2,626	2,647
Investments	5,205	6,366	7,311
<i>Investments and accounts with affiliates</i>	5,273	4,910	4,895
<i>Portfolio investments</i>	..	2,175	2,443
Loans	..	2,735	2,452
<i>Mortgage</i>	544	641	493
<i>Non-mortgage</i>	168	486	264
Bank customers' liabilities under acceptances	376	155	229
Capital assets, net	..	..	..
Other assets	20,608	22,355	24,137
	3,741	3,236	3,883
Liabilities			
Accounts payable and accrued liabilities	24,420	26,274	28,624
Loans and accounts with affiliates	2,491	2,808	2,892
Borrowings	6,674	6,814	7,635
<i>Loans and overdrafts</i>	13,784	13,849	15,190
<i>From banks</i>	..	9,416	9,884
<i>From others</i>	..	6,328	6,510
<i>Bankers' acceptances and paper</i>	..	3,088	3,375
<i>Bonds and debentures</i>	..	303	163
<i>Mortgages</i>	..	199	229
Deferred income tax	..	3,931	4,914
Bank customers' liabilities under acceptances	884	1,042	1,397
Other liabilities	..	..	..
	587	1,762	1,512
Equity			
Share capital	14,495	16,511	17,282
Contributed surplus and other	4,468	5,389	7,344
Retained earnings	1,384	1,672	1,772
	8,643	9,449	8,165
	Income Statement (\$000,000)		
Operating revenue	28,226	30,467	33,641
Sales of goods and services	27,234	29,209	32,293
Interest and dividend revenue (operating)	..	..	..
Other operating revenue	991	1,258	1,349
Operating expenses	26,523	28,620	31,263
Purchased goods, materials and service	19,478	20,594	22,849
Wages, salaries and employee benefits	4,661	5,193	5,551
Indirect taxes	..	277	351
Depreciation, depletion and amortization	2,116	2,516	2,630
Interest expense (operating)	..	..	..
Other operating expenses	268	39	-117
Operating profit/loss	1,703	1,847	2,378
Interest and dividend revenue	205	332	285
Interest expense on borrowing	1,010	1,103	1,231
Gains/losses	454	860	829
Profit before income tax	1,352	1,936	2,261
Income tax	354	468	360
Equity in affiliates' earnings	117	145	103
Profit before extraordinary gains	1,115	1,613	2,004
Extraordinary gains	-12	-8	6
Net profit	1,103	1,604	2,011
	Selected ratios		
Debt to equity	1.411	1.251	1.321
Profit margin	6.0%	6.1%	7.1%
Return on equity	7.7%	9.8%	11.6%
Return on capital employed	5.5%	6.7%	7.5%
Working capital	1.284	1.380	1.359
Quick ratio	0.662	0.686	0.661
Inventory turnover	5.423	4.786	4.601
Receivables turnover	12.926	11.603	12.708
	Percentage change of selected items		
Operating revenue, year-over-year change	..%	7.9%	10.4%
Operating expenses, year-over-year change	..%	7.9%	9.2%
Operating profit, year-over-year change	..%	8.4%	28.8%

Industry 2

Oil and gas extraction and coal mining

	1998	1999	2000
	Balance Sheet (\$000,000)		
Assets	109,260	120,026	158,042
Cash and deposits	2,624	1,859	2,137
Accounts receivable and accrued revenue	6,237	7,075	11,840
Inventories	1,601	1,907	2,479
Investments	18,822	20,263	39,266
<i>Investments and accounts with affiliates</i>	..	18,860	37,144
<i>Portfolio investments</i>	..	1,403	2,122
Loans	282	316	165
<i>Mortgage</i>	65	150	129
<i>Non-mortgage</i>	217	165	36
Bank customers' liabilities under acceptances	..	..	..
Capital assets, net	76,813	86,254	98,017
Other assets	2,881	2,353	4,138
Liabilities	68,335	78,446	94,428
Accounts payable and accrued liabilities	6,938	10,450	15,021
Loans and accounts with affiliates	9,221	11,529	18,668
Borrowings	40,456	40,962	38,452
<i>Loans and overdrafts</i>	..	15,102	15,017
<i>From banks</i>	..	12,700	13,592
<i>From others</i>	..	2,402	1,425
<i>Bankers' acceptances and paper</i>	..	10,729	6,967
<i>Bonds and debentures</i>	..	14,687	16,313
<i>Mortgages</i>	..	444	154
Deferred income tax	8,075	11,955	18,992
Bank customers' liabilities under acceptances	..	..	..
Other liabilities	3,646	3,549	3,295
Equity	40,925	41,580	63,613
Share capital	31,376	35,937	44,118
Contributed surplus and other	3,422	3,895	7,831
Retained earnings	6,128	1,748	11,665
	Income Statement (\$000,000)		
Operating revenue	33,732	43,679	74,697
Sales of goods and services	32,934	43,203	74,101
Interest and dividend revenue (operating)	..	..	..
Other operating revenue	797	476	596
Operating expenses	32,058	38,944	55,918
Purchased goods, materials and service	19,115	24,201	35,444
Wages, salaries and employee benefits	2,033	2,844	4,694
Indirect taxes	..	448	863
Depreciation, depletion and amortization	8,899	8,790	9,953
Interest expense (operating)	..	..	..
Other operating expenses	2,010	2,661	4,964
Operating profit/loss	1,673	4,735	18,779
Interest and dividend revenue	608	555	634
Interest expense on borrowing	2,777	3,125	3,398
Gains/losses	691	87	96
Profit before income tax	194	2,252	16,111
Income tax	69	2,340	6,320
Equity in affiliates' earnings	148	581	1,598
Profit before extraordinary gains	273	493	11,388
Extraordinary gains	-195	-25	-26
Net profit	78	469	11,362
	Selected ratios		
Debt to equity	1.214	1.262	0.898
Profit margin	5.0%	10.8%	25.1%
Return on equity	0.7%	1.2%	17.9%
Return on capital employed	2.5%	2.6%	11.2%
Working capital	0.776	0.853	0.813
Quick ratio	0.683	0.749	0.713
Inventory turnover	21.066	22.906	30.126
Receivables turnover	5.408	6.174	6.309
	Percentage change of selected items		
Operating revenue, year-over-year change	..%	29.5%	71.0%
Operating expenses, year-over-year change	..%	21.5%	43.6%
Operating profit, year-over-year change	..%	183.0%	296.6%

Industry 3

Mining (except oil, gas and coal)

	1998	1999	2000
	Balance Sheet (\$000,000)		
Assets	77,862	79,733	82,839
Cash and deposits	4,221	2,510	2,963
Accounts receivable and accrued revenue	4,386	4,978	4,510
Inventories	3,716	3,155	3,409
Investments	32,363	34,577	35,915
<i>Investments and accounts with affiliates</i>	..	32,873	32,560
<i>Portfolio investments</i>	..	1,704	3,355
Loans	231	230	134
<i>Mortgage</i>	29	164	70
<i>Non-mortgage</i>	203	66	63
Bank customers' liabilities under acceptances	..	..	..
Capital assets, net	28,844	29,819	32,465
Other assets	4,100	4,465	3,442
Liabilities	30,003	30,962	37,205
Accounts payable and accrued liabilities	4,227	5,316	4,998
Loans and accounts with affiliates	5,868	7,488	10,896
Borrowings	15,397	12,928	12,853
<i>Loans and overdrafts</i>	..	5,473	5,702
<i>From banks</i>	..	4,600	4,404
<i>From others</i>	..	873	1,298
<i>Bankers' acceptances and paper</i>	..	1,652	1,862
<i>Bonds and debentures</i>	..	5,227	5,003
<i>Mortgages</i>	..	575	286
Deferred income tax	2,561	2,875	6,084
Bank customers' liabilities under acceptances	..	..	..
Other liabilities	1,951	2,355	2,374
Equity	47,859	48,771	45,633
Share capital	40,501	43,069	41,661
Contributed surplus and other	3,850	3,889	3,452
Retained earnings	3,508	1,813	520
	Income Statement (\$000,000)		
Operating revenue	25,373	23,523	26,096
Sales of goods and services	25,060	23,151	25,592
Interest and dividend revenue (operating)	..	..	..
Other operating revenue	313	372	505
Operating expenses	24,090	22,534	23,847
Purchased goods, materials and service	15,007	14,609	13,696
Wages, salaries and employee benefits	3,486	4,573	4,208
Indirect taxes	..	401	270
Depreciation, depletion and amortization	2,370	2,262	2,790
Interest expense (operating)	..	..	..
Other operating expenses	3,227	689	2,884
Operating profit/loss	1,283	990	2,249
Interest and dividend revenue	2,204	2,211	1,976
Interest expense on borrowing	1,093	1,229	1,244
Gains/losses	557	189	-257
Profit before income tax	2,952	2,161	2,724
Income tax	841	797	1,236
Equity in affiliates' earnings	-227	-407	371
Profit before extraordinary gains	1,885	957	1,859
Extraordinary gains	-29	-41	-328
Net profit	1,856	916	1,531
	Selected ratios		
Debt to equity	0.444	0.419	0.520
Profit margin	5.1%	4.2%	8.6%
Return on equity	3.9%	2.0%	4.1%
Return on capital employed	3.9%	2.7%	4.0%
Working capital	1.425	1.147	1.014
Quick ratio	1.045	0.866	0.740
Inventory turnover	6.828	7.457	7.654
Receivables turnover	5.785	4.725	5.786
	Percentage change of selected items		
Operating revenue, year-over-year change	..%	-7.3%	10.9%
Operating expenses, year-over-year change	..%	-6.5%	5.8%
Operating profit, year-over-year change	..%	-22.9%	127.3%

Industry 4

Utilities

	1998	1999	2000
	Balance Sheet (\$000,000)		
Assets	152,918	145,453	178,770
Cash and deposits	701	1,665	2,305
Accounts receivable and accrued revenue	5,915	7,860	13,908
Inventories	2,295	2,354	2,691
Investments	7,945	9,276	30,695
<i>Investments and accounts with affiliates</i>	..	5,656	24,022
<i>Portfolio investments</i>	..	3,620	6,673
Loans	50	24	84
<i>Mortgage</i>	5	17	82
<i>Non-mortgage</i>	46	8	2
Bank customers' liabilities under acceptances	..	..	..
Capital assets, net	124,222	114,758	117,280
Other assets	11,790	9,515	11,807
Liabilities	127,940	104,524	153,539
Accounts payable and accrued liabilities	8,871	9,344	14,898
Loans and accounts with affiliates	17,618	13,395	29,095
Borrowings	59,752	48,846	67,779
<i>Loans and overdrafts</i>	..	18,083	11,046
<i>From banks</i>	..	663	1,141
<i>From others</i>	..	17,420	9,904
<i>Bankers' acceptances and paper</i>	..	1,780	24,130
<i>Bonds and debentures</i>	..	28,349	31,688
<i>Mortgages</i>	..	635	915
Deferred income tax	62	423	965
Bank customers' liabilities under acceptances	..	..	..
Other liabilities	41,637	32,516	40,801
Equity	24,978	40,929	25,231
Share capital	10,516	20,783	22,177
Contributed surplus and other	2,051	3,843	4,222
Retained earnings	12,411	16,303	-1,168
	Income Statement (\$000,000)		
Operating revenue	45,729	53,275	79,420
Sales of goods and services	44,793	52,578	77,719
Interest and dividend revenue (operating)	..	..	..
Other operating revenue	936	697	1,701
Operating expenses	32,439	43,345	67,435
Purchased goods, materials and service	17,818	27,507	53,303
Wages, salaries and employee benefits	7,076	7,898	5,871
Indirect taxes	..	2,140	2,131
Depreciation, depletion and amortization	5,224	4,657	5,143
Interest expense (operating)	..	..	..
Other operating expenses	2,321	1,143	986
Operating profit/loss	13,290	9,930	11,985
Interest and dividend revenue	625	605	1,682
Interest expense on borrowing	10,016	6,465	9,338
Gains/losses	-339	-799	-712
Profit before income tax	3,560	3,271	3,617
Income tax	688	570	396
Equity in affiliates' earnings	308	239	421
Profit before extraordinary gains	3,179	2,940	3,642
Extraordinary gains	0	0	-8
Net profit	3,179	2,940	3,634
	Selected ratios		
Debt to equity	3.097	1.521	3.840
Profit margin	29.1%	18.6%	15.1%
Return on equity	12.7%	7.2%	14.4%
Return on capital employed	11.6%	8.2%	9.6%
Working capital	0.482	1.894	1.679
Quick ratio	0.370	1.525	1.443
Inventory turnover	19.926	22.630	29.510
Receivables turnover	7.731	6.778	5.710
	Percentage change of selected items		
Operating revenue, year-over-year change	..%	16.5%	49.1%
Operating expenses, year-over-year change	..%	33.6%	55.6%
Operating profit, year-over-year change	..%	-25.3%	20.7%

Industry 5

Construction

	1998	1999	2000
	Balance Sheet (\$000,000)		
Assets	79,831	86,472	91,777
Cash and deposits	5,133	9,416	9,415
Accounts receivable and accrued revenue	15,415	18,524	19,728
Inventories	11,896	13,604	15,286
Investments	14,655	12,946	16,253
<i>Investments and accounts with affiliates</i>	..	9,424	12,271
<i>Portfolio investments</i>	..	3,523	3,982
Loans	2,849	3,198	3,073
<i>Mortgage</i>	1,094	2,580	2,337
<i>Non-mortgage</i>	1,755	619	735
Bank customers' liabilities under acceptances	..	..	..
Capital assets, net	26,921	26,015	25,109
Other assets	2,961	2,768	2,913
Liabilities	57,290	63,105	74,446
Accounts payable and accrued liabilities	15,078	17,305	20,161
Loans and accounts with affiliates	14,572	15,790	24,821
Borrowings	23,669	24,340	23,759
<i>Loans and overdrafts</i>	..	8,934	10,946
<i>From banks</i>	..	7,506	8,944
<i>From others</i>	..	1,428	2,002
<i>Bankers' acceptances and paper</i>	..	156	208
<i>Bonds and debentures</i>	..	654	712
<i>Mortgages</i>	..	14,596	11,893
Deferred income tax	1,388	1,467	1,546
Bank customers' liabilities under acceptances	..	..	..
Other liabilities	2,582	4,203	4,158
Equity	22,541	23,366	17,331
Share capital	6,146	7,563	5,915
Contributed surplus and other	1,485	1,240	1,587
Retained earnings	14,909	14,563	9,829
	Income Statement (\$000,000)		
Operating revenue	95,368	108,348	120,996
Sales of goods and services	92,106	105,742	118,676
Interest and dividend revenue (operating)	..	..	..
Other operating revenue	3,263	2,605	2,320
Operating expenses	91,997	104,842	117,559
Purchased goods, materials and service	69,012	75,795	85,713
Wages, salaries and employee benefits	19,856	24,777	26,555
Indirect taxes	..	857	1,156
Depreciation, depletion and amortization	2,115	2,899	3,327
Interest expense (operating)	..	..	..
Other operating expenses	1,013	514	809
Operating profit/loss	3,372	3,505	3,437
Interest and dividend revenue	673	821	743
Interest expense on borrowing	1,448	1,492	1,692
Gains/losses	587	961	428
Profit before income tax	3,180	3,796	2,916
Income tax	911	1,076	1,167
Equity in affiliates' earnings	740	581	527
Profit before extraordinary gains	3,008	3,302	2,276
Extraordinary gains	-9	-1	-34
Net profit	3,000	3,301	2,243
	Selected ratios		
Debt to equity	1.697	1.717	2.803
Profit margin	3.5%	3.2%	2.8%
Return on equity	13.3%	14.1%	13.1%
Return on capital employed	6.8%	7.0%	5.5%
Working capital	1.423	1.466	1.198
Quick ratio	0.987	0.968	0.798
Inventory turnover	8.017	7.965	7.916
Receivables turnover	6.187	5.849	6.133
	Percentage change of selected items		
Operating revenue, year-over-year change	..%	13.6%	11.7%
Operating expenses, year-over-year change	..%	14.0%	12.1%
Operating profit, year-over-year change	..%	4.0%	-2.0%

Industry 6

Food manufacturing

	1998	1999	2000
	Balance Sheet (\$000,000)		
Assets	32,593	34,554	37,413
Cash and deposits	952	1,285	862
Accounts receivable and accrued revenue	5,371	5,796	6,082
Inventories	5,648	5,698	5,787
Investments	5,430	6,036	7,511
<i>Investments and accounts with affiliates</i>	..	5,339	6,666
<i>Portfolio investments</i>	..	697	844
Loans	365	304	192
<i>Mortgage</i>	48	88	121
<i>Non-mortgage</i>	316	216	70
Bank customers' liabilities under acceptances	..	..	..
Capital assets, net	11,078	11,375	11,887
Other assets	3,748	4,059	5,093
Liabilities	20,367	20,358	23,240
Accounts payable and accrued liabilities	6,261	6,413	6,849
Loans and accounts with affiliates	3,647	3,823	5,429
Borrowings	8,887	8,336	9,356
<i>Loans and overdrafts</i>	..	4,170	4,716
<i>From banks</i>	..	3,655	4,278
<i>From others</i>	..	515	439
<i>Bankers' acceptances and paper</i>	..	1,643	1,903
<i>Bonds and debentures</i>	..	1,267	1,752
<i>Mortgages</i>	..	1,256	985
Deferred income tax	871	879	945
Bank customers' liabilities under acceptances	..	..	..
Other liabilities	700	907	660
Equity	12,225	14,196	14,174
Share capital	4,772	5,524	6,130
Contributed surplus and other	699	1,168	740
Retained earnings	6,754	7,503	7,304
	Income Statement (\$000,000)		
Operating revenue	58,682	60,048	64,691
Sales of goods and services	58,533	59,837	64,559
Interest and dividend revenue (operating)	..	..	..
Other operating revenue	149	211	132
Operating expenses	56,378	57,140	61,919
Purchased goods, materials and service	49,102	46,429	48,234
Wages, salaries and employee benefits	5,077	7,230	11,142
Indirect taxes	..	272	283
Depreciation, depletion and amortization	653	1,595	1,733
Interest expense (operating)	..	..	..
Other operating expenses	1,546	1,614	527
Operating profit/loss	2,304	2,909	2,772
Interest and dividend revenue	139	185	165
Interest expense on borrowing	754	780	919
Gains/losses	107	249	68
Profit before income tax	1,797	2,564	2,087
Income tax	701	860	818
Equity in affiliates' earnings	53	74	127
Profit before extraordinary gains	1,149	1,777	1,396
Extraordinary gains	27	-9	2
Net profit	1,175	1,768	1,398
	Selected ratios		
Debt to equity	1.025	0.857	1.043
Profit margin	3.9%	4.8%	4.3%
Return on equity	9.4%	12.5%	9.8%
Return on capital employed	6.9%	8.9%	7.1%
Working capital	1.323	1.246	1.230
Quick ratio	0.771	0.737	0.743
Inventory turnover	10.390	10.538	11.178
Receivables turnover	10.925	10.360	10.636
	Percentage change of selected items		
Operating revenue, year-over-year change	..%	2.3%	7.7%
Operating expenses, year-over-year change	..%	1.4%	8.4%
Operating profit, year-over-year change	..%	26.2%	-4.7%

Industry 7

Beverage and tobacco product manufacturing

	1998	1999	2000
	Balance Sheet (\$000,000)		
Assets	17,848	32,355	36,197
Cash and deposits	325	379	272
Accounts receivable and accrued revenue	941	1,408	1,207
Inventories	1,727	1,987	2,098
Investments	8,393	19,705	18,299
<i>Investments and accounts with affiliates</i>	..	19,485	17,995
<i>Portfolio investments</i>	..	219	304
Loans	14	10	77
<i>Mortgage</i>	4	7	5
<i>Non-mortgage</i>	10	3	72
Bank customers' liabilities under acceptances	..	..	..
Capital assets, net	3,087	3,465	4,103
Other assets	3,361	5,401	10,141
Liabilities	12,307	13,727	16,030
Accounts payable and accrued liabilities	1,894	2,088	1,984
Loans and accounts with affiliates	2,920	5,446	9,004
Borrowings	7,216	6,080	4,622
<i>Loans and overdrafts</i>	..	1,745	1,344
<i>From banks</i>	..	1,230	1,308
<i>From others</i>	..	515	37
<i>Bankers' acceptances and paper</i>	..	1,292	842
<i>Bonds and debentures</i>	..	2,965	2,187
<i>Mortgages</i>	..	78	248
Deferred income tax	79	61	78
Bank customers' liabilities under acceptances	..	..	..
Other liabilities	197	51	344
Equity	5,542	18,629	20,166
Share capital	4,205	10,990	13,357
Contributed surplus and other	287	481	506
Retained earnings	1,049	7,157	6,303
	Income Statement (\$000,000)		
Operating revenue	9,556	11,890	11,812
Sales of goods and services	9,545	11,855	11,783
Interest and dividend revenue (operating)	..	..	..
Other operating revenue	11	34	29
Operating expenses	7,485	9,392	9,322
Purchased goods, materials and service	5,256	6,498	5,956
Wages, salaries and employee benefits	1,236	2,156	2,272
Indirect taxes	..	229	332
Depreciation, depletion and amortization	279	464	584
Interest expense (operating)	..	..	..
Other operating expenses	713	46	179
Operating profit/loss	2,071	2,497	2,490
Interest and dividend revenue	2,214	397	289
Interest expense on borrowing	669	697	830
Gains/losses	16	-22	1,916
Profit before income tax	3,632	2,176	3,865
Income tax	1,071	816	615
Equity in affiliates' earnings	27	80	-1,522
Profit before extraordinary gains	2,588	1,440	1,729
Extraordinary gains	0	0	-1
Net profit	2,588	1,439	1,728
	Selected ratios		
Debt to equity	1.829	0.619	0.676
Profit margin	21.7%	21.0%	21.1%
Return on equity	46.7%	7.7%	8.6%
Return on capital employed	19.5%	6.4%	7.0%
Working capital	0.757	1.438	1.290
Quick ratio	0.327	0.740	0.586
Inventory turnover	5.533	5.983	5.631
Receivables turnover	10.156	8.443	9.785
	Percentage change of selected items		
Operating revenue, year-over-year change	..%	24.4%	-0.7%
Operating expenses, year-over-year change	..%	25.5%	-0.8%
Operating profit, year-over-year change	..%	20.6%	-0.3%

Industry 8

Clothing, textile and leather manufacturing

	1998	1999	2000
	Balance Sheet (\$000,000)		
Assets	12,921	11,206	11,652
Cash and deposits	922	694	560
Accounts receivable and accrued revenue	3,151	2,877	3,072
Inventories	3,254	2,916	2,954
Investments	1,860	1,669	1,709
<i>Investments and accounts with affiliates</i>	..	1,514	1,515
<i>Portfolio investments</i>	..	155	194
Loans	81	60	72
<i>Mortgage</i>	9	26	32
<i>Non-mortgage</i>	72	34	40
Bank customers' liabilities under acceptances	..	..	..
Capital assets, net	3,166	2,495	2,683
Other assets	488	496	601
Liabilities	7,562	7,162	7,717
Accounts payable and accrued liabilities	2,722	2,290	2,431
Loans and accounts with affiliates	1,778	1,761	1,697
Borrowings	2,699	2,593	2,895
<i>Loans and overdrafts</i>	..	1,964	2,075
<i>From banks</i>	..	1,776	1,807
<i>From others</i>	..	188	267
<i>Bankers' acceptances and paper</i>	..	156	259
<i>Bonds and debentures</i>	..	147	168
<i>Mortgages</i>	..	327	394
Deferred income tax	201	190	209
Bank customers' liabilities under acceptances	..	..	..
Other liabilities	157	327	485
Equity	5,359	4,044	3,935
Share capital	1,471	1,408	1,382
Contributed surplus and other	331	289	273
Retained earnings	3,557	2,346	2,279
	Income Statement (\$000,000)		
Operating revenue	19,229	17,586	17,536
Sales of goods and services	19,138	17,526	17,498
Interest and dividend revenue (operating)	..	..	..
Other operating revenue	90	60	38
Operating expenses	17,994	16,718	16,660
Purchased goods, materials and service	13,572	11,328	11,971
Wages, salaries and employee benefits	3,621	4,318	3,996
Indirect taxes	..	95	102
Depreciation, depletion and amortization	358	431	531
Interest expense (operating)	..	..	..
Other operating expenses	443	546	60
Operating profit/loss	1,235	869	877
Interest and dividend revenue	57	35	46
Interest expense on borrowing	261	289	301
Gains/losses	67	-36	22
Profit before income tax	1,098	579	644
Income tax	400	211	227
Equity in affiliates' earnings	62	10	24
Profit before extraordinary gains	759	378	441
Extraordinary gains	1	-5	-16
Net profit	760	373	425
	Selected ratios		
Debt to equity	0.835	1.077	1.167
Profit margin	6.4%	4.9%	5.0%
Return on equity	14.2%	9.4%	11.2%
Return on capital employed	9.7%	7.0%	7.8%
Working capital	1.714	1.650	1.562
Quick ratio	1.021	0.944	0.910
Inventory turnover	5.909	6.032	5.937
Receivables turnover	6.103	6.114	5.708
	Percentage change of selected items		
Operating revenue, year-over-year change	..%	-8.5%	-0.3%
Operating expenses, year-over-year change	..%	-7.1%	-0.3%
Operating profit, year-over-year change	..%	-29.7%	0.9%

Industry 9

Printing and related support activities

	1998	1999	2000
	Balance Sheet (\$000,000)		
Assets	9,139	8,942	10,354
Cash and deposits	276	481	473
Accounts receivable and accrued revenue	1,671	1,900	2,089
Inventories	814	796	742
Investments	2,831	2,342	2,667
<i>Investments and accounts with affiliates</i>	..	2,151	2,534
<i>Portfolio investments</i>	..	191	133
Loans	197	55	59
<i>Mortgage</i>	3	28	20
<i>Non-mortgage</i>	194	28	39
Bank customers' liabilities under acceptances	..	..	..
Capital assets, net	2,455	2,663	3,206
Other assets	896	704	1,117
Liabilities	4,962	4,616	5,880
Accounts payable and accrued liabilities	1,648	1,809	2,038
Loans and accounts with affiliates	1,076	790	979
Borrowings	1,909	1,575	2,366
<i>Loans and overdrafts</i>	..	962	1,499
<i>From banks</i>	..	761	1,021
<i>From others</i>	..	201	478
<i>Bankers' acceptances and paper</i>	..	132	14
<i>Bonds and debentures</i>	..	254	573
<i>Mortgages</i>	..	228	281
Deferred income tax	166	166	211
Bank customers' liabilities under acceptances	..	..	..
Other liabilities	164	276	285
Equity	4,177	4,326	4,474
Share capital	1,128	1,038	1,173
Contributed surplus and other	212	162	239
Retained earnings	2,837	3,125	3,062
	Income Statement (\$000,000)		
Operating revenue	10,217	11,085	12,490
Sales of goods and services	10,186	11,066	12,474
Interest and dividend revenue (operating)	..	..	..
Other operating revenue	32	19	17
Operating expenses	9,811	10,499	11,858
Purchased goods, materials and service	7,624	6,284	7,632
Wages, salaries and employee benefits	1,750	3,505	3,484
Indirect taxes	..	89	62
Depreciation, depletion and amortization	267	475	607
Interest expense (operating)	..	..	..
Other operating expenses	170	146	73
Operating profit/loss	406	586	633
Interest and dividend revenue	322	66	54
Interest expense on borrowing	185	165	227
Gains/losses	30	-17	81
Profit before income tax	573	470	541
Income tax	150	174	187
Equity in affiliates' earnings	2	28	11
Profit before extraordinary gains	424	323	365
Extraordinary gains	-20	1	1
Net profit	404	324	365
	Selected ratios		
Debt to equity	0.714	0.547	0.748
Profit margin	4.0%	5.3%	5.1%
Return on equity	10.2%	7.5%	8.2%
Return on capital employed	7.8%	6.6%	6.8%
Working capital	1.307	1.244	1.147
Quick ratio	0.980	0.946	0.914
Inventory turnover	12.553	13.920	16.834
Receivables turnover	6.116	5.833	5.978
	Percentage change of selected items		
Operating revenue, year-over-year change	..%	8.5%	12.7%
Operating expenses, year-over-year change	..%	7.0%	12.9%
Operating profit, year-over-year change	..%	44.2%	8.0%

Industry 10

Petroleum and coal products manufacturing

	1998	1999	2000
Balance Sheet (\$000,000)			
Assets	29,100	32,565	35,975
Cash and deposits	1,247	1,017	2,727
Accounts receivable and accrued revenue	3,519	4,191	5,087
Inventories	2,283	2,676	2,830
Investments	1,837	2,576	2,403
<i>Investments and accounts with affiliates</i>	..	1,472	1,254
<i>Portfolio investments</i>	..	1,104	1,149
Loans	58	183	170
<i>Mortgage</i>	5	13	5
<i>Non-mortgage</i>	54	170	165
Bank customers' liabilities under acceptances	..	..	..
Capital assets, net	18,941	20,641	21,351
Other assets	1,214	1,282	1,406
Liabilities	15,325	16,108	18,874
Accounts payable and accrued liabilities	4,925	6,207	7,721
Loans and accounts with affiliates	918	1,067	1,120
Borrowings	4,660	4,002	3,769
<i>Loans and overdrafts</i>	..	519	500
<i>From banks</i>	..	266	218
<i>From others</i>	..	253	282
<i>Bankers' acceptances and paper</i>	..	59	62
<i>Bonds and debentures</i>	..	3,399	3,186
<i>Mortgages</i>	..	26	21
Deferred income tax	3,067	3,154	3,977
Bank customers' liabilities under acceptances	..	..	..
Other liabilities	1,756	1,677	2,287
Equity	13,775	16,457	17,101
Share capital	4,792	4,695	4,436
Contributed surplus and other	2,692	2,654	2,532
Retained earnings	6,290	9,108	10,132
Income Statement (\$000,000)			
Operating revenue	29,464	33,573	49,034
Sales of goods and services	29,044	33,009	48,448
Interest and dividend revenue (operating)	..	..	..
Other operating revenue	419	565	586
Operating expenses	27,020	30,386	43,195
Purchased goods, materials and service	20,959	22,254	38,055
Wages, salaries and employee benefits	1,104	4,030	2,671
Indirect taxes	..	1,914	283
Depreciation, depletion and amortization	1,667	1,716	1,919
Interest expense (operating)	..	..	..
Other operating expenses	3,292	471	267
Operating profit/loss	2,443	3,188	5,839
Interest and dividend revenue	129	139	241
Interest expense on borrowing	394	412	412
Gains/losses	22	268	141
Profit before income tax	2,200	3,183	5,809
Income tax	725	1,277	2,289
Equity in affiliates' earnings	17	26	32
Profit before extraordinary gains	1,492	1,931	3,552
Extraordinary gains	-1	-4	-5
Net profit	1,491	1,927	3,547
Selected ratios			
Debt to equity	0.405	0.308	0.286
Profit margin	8.3%	9.5%	11.9%
Return on equity	10.8%	11.7%	20.8%
Return on capital employed	9.0%	10.1%	17.3%
Working capital	1.360	1.444	1.291
Quick ratio	0.997	1.040	0.974
Inventory turnover	12.907	12.547	17.326
Receivables turnover	8.372	8.010	9.639
Percentage change of selected items			
Operating revenue, year-over-year change	..%	13.9%	46.1%
Operating expenses, year-over-year change	..%	12.5%	42.2%
Operating profit, year-over-year change	..%	30.5%	83.2%

Industry 11

Non-metallic mineral product manufacturing

	1998	1999	2000
	Balance Sheet (\$000,000)		
Assets	11,065	12,075	13,208
Cash and deposits	744	823	611
Accounts receivable and accrued revenue	1,684	2,145	2,325
Inventories	1,174	1,479	1,609
Investments	1,427	1,398	1,607
<i>Investments and accounts with affiliates</i>	..	1,192	1,500
<i>Portfolio investments</i>	..	206	107
Loans	72	232	29
<i>Mortgage</i>	17	185	15
<i>Non-mortgage</i>	55	47	14
Bank customers' liabilities under acceptances	..	..	..
Capital assets, net	4,880	5,103	5,658
Other assets	1,085	895	1,370
Liabilities	5,212	5,133	5,953
Accounts payable and accrued liabilities	1,552	1,771	1,833
Loans and accounts with affiliates	1,130	711	942
Borrowings	1,577	1,869	2,027
<i>Loans and overdrafts</i>	..	1,149	1,081
<i>From banks</i>	..	858	804
<i>From others</i>	..	290	277
<i>Bankers' acceptances and paper</i>	..	148	121
<i>Bonds and debentures</i>	..	372	623
<i>Mortgages</i>	..	200	202
Deferred income tax	686	657	648
Bank customers' liabilities under acceptances	..	..	..
Other liabilities	266	126	503
Equity	5,854	6,942	7,256
Share capital	1,564	1,806	1,963
Contributed surplus and other	380	246	372
Retained earnings	3,910	4,890	4,921
	Income Statement (\$000,000)		
Operating revenue	11,366	12,289	12,914
Sales of goods and services	11,129	12,083	12,880
Interest and dividend revenue (operating)	..	..	..
Other operating revenue	237	206	33
Operating expenses	10,197	10,910	11,557
Purchased goods, materials and service	8,301	8,014	8,239
Wages, salaries and employee benefits	1,414	2,261	2,445
Indirect taxes	..	79	99
Depreciation, depletion and amortization	422	530	608
Interest expense (operating)	..	..	..
Other operating expenses	59	26	166
Operating profit/loss	1,169	1,379	1,356
Interest and dividend revenue	106	66	89
Interest expense on borrowing	149	155	197
Gains/losses	231	170	52
Profit before income tax	1,358	1,460	1,300
Income tax	528	465	462
Equity in affiliates' earnings	14	28	50
Profit before extraordinary gains	843	1,023	888
Extraordinary gains	12	0	-3
Net profit	855	1,023	885
	Selected ratios		
Debt to equity	0.462	0.372	0.409
Profit margin	10.3%	11.2%	10.5%
Return on equity	14.4%	14.7%	12.2%
Return on capital employed	11.1%	11.9%	10.1%
Working capital	1.828	1.899	1.848
Quick ratio	1.300	1.296	1.279
Inventory turnover	9.682	8.309	8.027
Receivables turnover	6.750	5.729	5.553
	Percentage change of selected items		
Operating revenue, year-over-year change	..%	8.1%	5.1%
Operating expenses, year-over-year change	..%	7.0%	5.9%
Operating profit, year-over-year change	..%	17.9%	-1.6%

Industry 12

Wood and paper manufacturing

	1998	1999	2000
Balance Sheet (\$000,000)			
Assets	77,471	79,483	84,631
Cash and deposits	2,826	3,389	3,137
Accounts receivable and accrued revenue	7,935	8,437	8,829
Inventories	10,241	10,094	10,855
Investments	11,074	12,015	13,609
<i>Investments and accounts with affiliates</i>	..	11,360	12,637
<i>Portfolio investments</i>	..	655	972
Loans	103	125	93
<i>Mortgage</i>	10	58	39
<i>Non-mortgage</i>	93	67	54
Bank customers' liabilities under acceptances	..	..	..
Capital assets, net	40,705	41,695	43,552
Other assets	4,585	3,729	4,557
Liabilities	43,844	44,823	47,584
Accounts payable and accrued liabilities	9,646	10,625	10,275
Loans and accounts with affiliates	4,716	3,803	5,440
Borrowings	23,003	23,555	24,057
<i>Loans and overdrafts</i>	..	12,728	12,433
<i>From banks</i>	..	11,244	10,194
<i>From others</i>	..	1,484	2,239
<i>Bankers' acceptances and paper</i>	..	2,305	2,578
<i>Bonds and debentures</i>	..	6,872	7,564
<i>Mortgages</i>	..	1,651	1,482
Deferred income tax	4,587	4,542	5,597
Bank customers' liabilities under acceptances	..	..	..
Other liabilities	1,891	2,298	2,215
Equity	33,628	34,660	37,047
Share capital	21,531	23,384	22,581
Contributed surplus and other	1,479	1,613	1,443
Retained earnings	10,618	9,663	13,023
Income Statement (\$000,000)			
Operating revenue	60,078	68,160	73,511
Sales of goods and services	59,463	67,836	73,177
Interest and dividend revenue (operating)	..	..	..
Other operating revenue	615	323	334
Operating expenses	56,886	61,914	65,800
Purchased goods, materials and service	45,457	45,617	48,495
Wages, salaries and employee benefits	7,390	10,291	11,801
Indirect taxes	..	511	538
Depreciation, depletion and amortization	2,992	4,384	4,270
Interest expense (operating)	..	..	..
Other operating expenses	1,048	1,111	697
Operating profit/loss	3,192	6,245	7,710
Interest and dividend revenue	301	597	593
Interest expense on borrowing	1,927	2,120	2,186
Gains/losses	-264	367	-209
Profit before income tax	1,302	5,089	5,908
Income tax	552	1,740	2,020
Equity in affiliates' earnings	98	256	240
Profit before extraordinary gains	847	3,606	4,128
Extraordinary gains	-63	198	-1
Net profit	784	3,804	4,127
Selected ratios			
Debt to equity	0.824	0.789	0.796
Profit margin	5.3%	9.2%	10.5%
Return on equity	2.5%	10.4%	11.1%
Return on capital employed	3.5%	8.1%	8.6%
Working capital	1.464	1.491	1.510
Quick ratio	0.793	0.826	0.836
Inventory turnover	5.866	6.753	6.772
Receivables turnover	7.571	8.079	8.326
Percentage change of selected items			
Operating revenue, year-over-year change	..%	13.5%	7.9%
Operating expenses, year-over-year change	..%	8.8%	6.3%
Operating profit, year-over-year change	..%	95.7%	23.5%

Industry 13

Chemicals, plastic and rubber manufacturing

	1998	1999	2000
	Balance Sheet (\$000,000)		
Assets	57,986	67,873	76,309
Cash and deposits	2,092	3,261	3,085
Accounts receivable and accrued revenue	8,721	10,741	12,535
Inventories	7,583	8,183	9,488
Investments	13,893	15,547	17,182
<i>Investments and accounts with affiliates</i>	..	14,807	16,844
<i>Portfolio investments</i>	..	740	338
Loans	278	154	176
<i>Mortgage</i>	29	92	71
<i>Non-mortgage</i>	249	62	105
Bank customers' liabilities under acceptances	..	..	..
Capital assets, net	19,613	23,828	27,449
Other assets	5,805	6,158	6,395
Liabilities	31,200	35,959	41,581
Accounts payable and accrued liabilities	8,888	10,546	12,197
Loans and accounts with affiliates	5,867	9,191	10,923
Borrowings	13,010	12,990	14,834
<i>Loans and overdrafts</i>	..	7,329	9,090
<i>From banks</i>	..	5,632	7,479
<i>From others</i>	..	1,698	1,611
<i>Bankers' acceptances and paper</i>	..	1,244	1,098
<i>Bonds and debentures</i>	..	3,410	3,674
<i>Mortgages</i>	..	1,007	972
Deferred income tax	1,668	1,446	1,563
Bank customers' liabilities under acceptances	..	..	..
Other liabilities	1,766	1,786	2,065
Equity	26,786	31,914	34,728
Share capital	11,217	12,070	14,068
Contributed surplus and other	1,960	3,732	2,828
Retained earnings	13,609	16,112	17,831
	Income Statement (\$000,000)		
Operating revenue	58,114	65,857	76,478
Sales of goods and services	57,584	65,594	76,196
Interest and dividend revenue (operating)	..	..	..
Other operating revenue	531	262	282
Operating expenses	53,170	60,251	69,883
Purchased goods, materials and service	45,708	46,096	53,517
Wages, salaries and employee benefits	5,201	9,932	10,539
Indirect taxes	..	436	501
Depreciation, depletion and amortization	1,694	2,774	3,110
Interest expense (operating)	..	..	..
Other operating expenses	566	1,013	2,216
Operating profit/loss	4,944	5,605	6,595
Interest and dividend revenue	343	636	823
Interest expense on borrowing	1,674	1,265	1,549
Gains/losses	-546	-613	-7
Profit before income tax	3,067	4,363	5,861
Income tax	1,412	1,690	2,170
Equity in affiliates' earnings	422	504	248
Profit before extraordinary gains	2,077	3,177	3,940
Extraordinary gains	-4	-2	13
Net profit	2,074	3,175	3,954
	Selected ratios		
Debt to equity	0.705	0.695	0.742
Profit margin	8.5%	8.5%	8.6%
Return on equity	7.8%	10.0%	11.3%
Return on capital employed	7.0%	7.5%	8.3%
Working capital	1.356	1.387	1.313
Quick ratio	0.869	0.920	0.871
Inventory turnover	7.664	8.048	8.061
Receivables turnover	6.663	6.131	6.101
	Percentage change of selected items		
Operating revenue, year-over-year change	..%	13.3%	16.1%
Operating expenses, year-over-year change	..%	13.3%	16.0%
Operating profit, year-over-year change	..%	13.4%	17.6%

Industry 14

Primary metal manufacturing

	1998	1999	2000
	Balance Sheet (\$000,000)		
Assets	37,769	43,200	49,309
Cash and deposits	1,392	1,160	738
Accounts receivable and accrued revenue	5,061	4,845	5,853
Inventories	4,676	5,090	5,550
Investments	11,392	11,505	14,851
<i>Investments and accounts with affiliates</i>	..	10,824	14,296
<i>Portfolio investments</i>	..	681	555
Loans	365	12	6
<i>Mortgage</i>	1	7	2
<i>Non-mortgage</i>	364	5	5
Bank customers' liabilities under acceptances	..	..	..
Capital assets, net	12,685	19,366	20,423
Other assets	2,198	1,223	1,888
Liabilities	20,380	20,859	22,777
Accounts payable and accrued liabilities	6,659	5,140	5,001
Loans and accounts with affiliates	1,537	4,102	3,880
Borrowings	9,607	8,152	9,831
<i>Loans and overdrafts</i>	..	2,553	2,577
<i>From banks</i>	..	1,188	1,296
<i>From others</i>	..	1,366	1,281
<i>Bankers' acceptances and paper</i>	..	813	1,654
<i>Bonds and debentures</i>	..	4,488	5,522
<i>Mortgages</i>	..	297	79
Deferred income tax	1,276	2,087	1,714
Bank customers' liabilities under acceptances	..	..	..
Other liabilities	1,301	1,378	2,350
Equity	17,389	22,341	26,533
Share capital	10,303	11,633	15,649
Contributed surplus and other	3,329	3,261	3,828
Retained earnings	3,757	7,448	7,056
	Income Statement (\$000,000)		
Operating revenue	27,783	29,616	29,506
Sales of goods and services	27,284	29,064	29,320
Interest and dividend revenue (operating)	..	..	..
Other operating revenue	500	552	186
Operating expenses	25,316	26,787	26,964
Purchased goods, materials and service	17,725	18,491	18,957
Wages, salaries and employee benefits	5,249	5,985	5,550
Indirect taxes	..	275	419
Depreciation, depletion and amortization	1,036	1,475	1,700
Interest expense (operating)	..	..	..
Other operating expenses	1,305	563	337
Operating profit/loss	2,468	2,829	2,542
Interest and dividend revenue	420	382	647
Interest expense on borrowing	773	869	782
Gains/losses	-21	-69	221
Profit before income tax	2,093	2,272	2,627
Income tax	434	522	634
Equity in affiliates' earnings	-12	61	154
Profit before extraordinary gains	1,647	1,811	2,147
Extraordinary gains	-56	-13	5
Net profit	1,591	1,798	2,152
	Selected ratios		
Debt to equity	0.641	0.548	0.517
Profit margin	8.9%	9.6%	8.6%
Return on equity	9.5%	8.1%	8.1%
Return on capital employed	7.9%	7.1%	6.8%
Working capital	1.277	1.612	1.744
Quick ratio	0.806	0.935	0.981
Inventory turnover	5.941	5.819	5.316
Receivables turnover	5.489	6.112	5.042
	Percentage change of selected items		
Operating revenue, year-over-year change	..%	6.6%	-0.4%
Operating expenses, year-over-year change	..%	5.8%	0.7%
Operating profit, year-over-year change	..%	14.6%	-10.1%

Industry 15

Fabricated metal product manufacturing

	1998	1999	2000
	Balance Sheet (\$000,000)		
Assets	19,014	19,991	20,724
Cash and deposits	1,007	1,767	1,597
Accounts receivable and accrued revenue	4,466	5,094	5,192
Inventories	3,168	3,383	3,494
Investments	3,340	3,005	3,670
<i>Investments and accounts with affiliates</i>	..	2,496	3,160
<i>Portfolio investments</i>	..	510	509
Loans	135	133	136
<i>Mortgage</i>	13	66	63
<i>Non-mortgage</i>	122	68	73
Bank customers' liabilities under acceptances	..	..	..
Capital assets, net	5,744	5,582	5,561
Other assets	1,155	1,026	1,074
Liabilities	11,167	11,980	12,079
Accounts payable and accrued liabilities	4,218	4,477	4,782
Loans and accounts with affiliates	2,277	2,898	2,615
Borrowings	3,880	3,512	3,744
<i>Loans and overdrafts</i>	..	2,529	2,557
<i>From banks</i>	..	2,203	2,237
<i>From others</i>	..	326	320
<i>Bankers' acceptances and paper</i>	..	264	428
<i>Bonds and debentures</i>	..	251	164
<i>Mortgages</i>	..	468	596
Deferred income tax	334	380	392
Bank customers' liabilities under acceptances	..	..	..
Other liabilities	458	714	547
Equity	7,847	8,011	8,645
Share capital	2,314	2,351	2,285
Contributed surplus and other	536	485	403
Retained earnings	4,998	5,175	5,957
	Income Statement (\$000,000)		
Operating revenue	26,921	29,372	29,418
Sales of goods and services	26,776	29,295	29,282
Interest and dividend revenue (operating)	..	..	..
Other operating revenue	145	77	136
Operating expenses	25,155	27,385	27,393
Purchased goods, materials and service	19,785	18,787	19,570
Wages, salaries and employee benefits	4,659	7,269	6,676
Indirect taxes	..	174	140
Depreciation, depletion and amortization	556	847	918
Interest expense (operating)	..	..	..
Other operating expenses	154	308	90
Operating profit/loss	1,766	1,987	2,025
Interest and dividend revenue	237	241	134
Interest expense on borrowing	354	361	384
Gains/losses	95	55	42
Profit before income tax	1,744	1,922	1,817
Income tax	533	722	643
Equity in affiliates' earnings	27	99	100
Profit before extraordinary gains	1,237	1,298	1,274
Extraordinary gains	0	5	-5
Net profit	1,238	1,303	1,270
	Selected ratios		
Debt to equity	0.785	0.800	0.736
Profit margin	6.6%	6.8%	6.9%
Return on equity	15.8%	16.2%	14.7%
Return on capital employed	10.6%	10.8%	10.3%
Working capital	1.398	1.610	1.444
Quick ratio	0.945	1.119	0.999
Inventory turnover	8.498	8.682	8.420
Receivables turnover	6.028	5.766	5.667
	Percentage change of selected items		
Operating revenue, year-over-year change	..%	9.1%	0.2%
Operating expenses, year-over-year change	..%	8.9%	0.0%
Operating profit, year-over-year change	..%	12.5%	1.9%

Industry 16

Machinery manufacturing

	1998	1999	2000
Balance Sheet (\$000,000)			
Assets	17,914	19,304	20,806
Cash and deposits	1,123	1,369	1,634
Accounts receivable and accrued revenue	4,679	5,078	5,712
Inventories	4,061	3,996	4,244
Investments	2,591	3,313	2,813
<i>Investments and accounts with affiliates</i>	..	2,844	2,503
<i>Portfolio investments</i>	..	469	310
Loans	209	77	90
<i>Mortgage</i>	9	37	42
<i>Non-mortgage</i>	200	40	48
Bank customers' liabilities under acceptances	..	..	..
Capital assets, net	4,298	4,464	4,823
Other assets	952	1,007	1,490
Liabilities	10,404	10,343	12,079
Accounts payable and accrued liabilities	3,884	4,086	4,343
Loans and accounts with affiliates	1,849	2,128	2,658
Borrowings	3,202	2,872	3,708
<i>Loans and overdrafts</i>	..	2,160	2,764
<i>From banks</i>	..	1,898	2,335
<i>From others</i>	..	261	430
<i>Bankers' acceptances and paper</i>	..	119	70
<i>Bonds and debentures</i>	..	188	296
<i>Mortgages</i>	..	405	578
Deferred income tax	229	252	231
Bank customers' liabilities under acceptances	..	..	..
Other liabilities	1,239	1,005	1,140
Equity	7,510	8,961	8,727
Share capital	2,669	3,182	3,089
Contributed surplus and other	162	421	349
Retained earnings	4,679	5,358	5,289
Income Statement (\$000,000)			
Operating revenue	23,587	24,893	26,031
Sales of goods and services	23,422	24,808	25,941
Interest and dividend revenue (operating)	..	..	..
Other operating revenue	165	85	89
Operating expenses	21,963	23,366	24,322
Purchased goods, materials and service	17,023	16,419	17,671
Wages, salaries and employee benefits	4,166	5,821	5,521
Indirect taxes	..	191	136
Depreciation, depletion and amortization	385	706	864
Interest expense (operating)	..	..	..
Other operating expenses	389	228	130
Operating profit/loss	1,623	1,527	1,709
Interest and dividend revenue	110	545	106
Interest expense on borrowing	214	291	330
Gains/losses	136	52	76
Profit before income tax	1,656	1,834	1,561
Income tax	534	581	535
Equity in affiliates' earnings	76	348	78
Profit before extraordinary gains	1,197	1,601	1,104
Extraordinary gains	-12	-6	-17
Net profit	1,185	1,596	1,087
Selected ratios			
Debt to equity	0.673	0.558	0.729
Profit margin	6.9%	6.1%	6.6%
Return on equity	15.9%	17.9%	12.7%
Return on capital employed	10.8%	13.0%	8.9%
Working capital	1.601	1.666	1.608
Quick ratio	1.011	1.058	1.054
Inventory turnover	5.808	6.229	6.134
Receivables turnover	5.041	4.902	4.557
Percentage change of selected items			
Operating revenue, year-over-year change	..%	5.5%	4.6%
Operating expenses, year-over-year change	..%	6.4%	4.1%
Operating profit, year-over-year change	..%	-5.9%	11.9%

Industry 17

Computer and electronic product manufacturing

	1998	1999	2000
	Balance Sheet (\$000,000)		
Assets	42,677	52,170	74,823
Cash and deposits	1,112	2,458	2,405
Accounts receivable and accrued revenue	9,527	11,834	15,232
Inventories	4,158	4,111	5,506
Investments	22,145	25,713	38,867
<i>Investments and accounts with affiliates</i>	..	24,775	37,333
<i>Portfolio investments</i>	..	939	1,534
Loans	209	851	936
<i>Mortgage</i>	3	18	23
<i>Non-mortgage</i>	205	834	913
Bank customers' liabilities under acceptances	..	..	..
Capital assets, net	4,125	4,636	5,879
Other assets	1,401	2,566	5,998
Liabilities	16,643	22,290	29,340
Accounts payable and accrued liabilities	8,938	12,081	15,862
Loans and accounts with affiliates	2,596	3,899	6,311
Borrowings	3,982	4,420	4,510
<i>Loans and overdrafts</i>	..	2,124	2,393
<i>From banks</i>	..	1,262	1,487
<i>From others</i>	..	862	906
<i>Bankers' acceptances and paper</i>	..	15	299
<i>Bonds and debentures</i>	..	2,116	1,604
<i>Mortgages</i>	..	166	214
Deferred income tax	-365	-427	301
Bank customers' liabilities under acceptances	..	..	..
Other liabilities	1,491	2,317	2,356
Equity	26,034	29,879	45,483
Share capital	18,581	21,058	37,380
Contributed surplus and other	114	230	1,025
Retained earnings	7,339	8,591	7,079
	Income Statement (\$000,000)		
Operating revenue	32,383	35,099	49,333
Sales of goods and services	28,031	34,536	48,553
Interest and dividend revenue (operating)	..	..	..
Other operating revenue	4,352	562	781
Operating expenses	30,236	31,175	45,502
Purchased goods, materials and service	25,108	19,909	32,417
Wages, salaries and employee benefits	3,753	8,404	10,735
Indirect taxes	..	268	443
Depreciation, depletion and amortization	802	1,768	1,571
Interest expense (operating)	..	..	..
Other operating expenses	573	826	337
Operating profit/loss	2,147	3,924	3,831
Interest and dividend revenue	603	1,241	418
Interest expense on borrowing	519	545	558
Gains/losses	93	-63	430
Profit before income tax	2,325	4,557	4,122
Income tax	528	1,624	1,616
Equity in affiliates' earnings	75	117	-413
Profit before extraordinary gains	1,872	3,050	2,093
Extraordinary gains	-13	-32	4
Net profit	1,859	3,018	2,098
	Selected ratios		
Debt to equity	0.253	0.278	0.238
Profit margin	6.6%	11.2%	7.8%
Return on equity	7.2%	10.2%	4.6%
Return on capital employed	7.0%	8.9%	4.4%
Working capital	1.496	1.339	1.546
Quick ratio	1.133	1.072	1.229
Inventory turnover	7.788	8.537	8.959
Receivables turnover	3.399	2.966	3.239
	Percentage change of selected items		
Operating revenue, year-over-year change	..%	8.4%	40.6%
Operating expenses, year-over-year change	..%	3.1%	46.0%
Operating profit, year-over-year change	..%	82.7%	-2.4%

Industry 18

Electrical equipment, appliance and component manufacturing

	1998	1999	2000
Balance Sheet (\$000,000)			
Assets	8,863	9,520	11,233
Cash and deposits	504	827	691
Accounts receivable and accrued revenue	2,207	2,364	2,967
Inventories	1,457	1,564	2,022
Investments	1,704	1,907	1,879
<i>Investments and accounts with affiliates</i>	..	1,596	1,658
<i>Portfolio investments</i>	..	312	221
Loans	28	32	21
<i>Mortgage</i>	5	13	6
<i>Non-mortgage</i>	22	18	15
Bank customers' liabilities under acceptances	..	..	..
Capital assets, net	1,879	1,671	2,053
Other assets	1,084	1,156	1,601
Liabilities	5,202	5,621	6,174
Accounts payable and accrued liabilities	1,901	1,944	2,362
Loans and accounts with affiliates	1,020	1,117	2,005
Borrowings	1,382	1,723	1,006
<i>Loans and overdrafts</i>	..	847	593
<i>From banks</i>	..	680	423
<i>From others</i>	..	167	170
<i>Bankers' acceptances and paper</i>	..	668	315
<i>Bonds and debentures</i>	..	8	..
<i>Mortgages</i>	..	201	99
Deferred income tax	-161	-291	-91
Bank customers' liabilities under acceptances	..	..	..
Other liabilities	1,059	1,127	892
Equity	3,661	3,900	5,060
Share capital	1,932	1,982	2,341
Contributed surplus and other	627	689	404
Retained earnings	1,103	1,228	2,314
Income Statement (\$000,000)			
Operating revenue	12,400	12,831	14,553
Sales of goods and services	12,378	12,803	14,524
Interest and dividend revenue (operating)	..	..	..
Other operating revenue	22	28	29
Operating expenses	11,694	11,667	13,057
Purchased goods, materials and service	9,926	8,828	10,212
Wages, salaries and employee benefits	1,462	2,426	2,117
Indirect taxes	..	93	103
Depreciation, depletion and amortization	223	285	469
Interest expense (operating)	..	..	..
Other operating expenses	83	35	156
Operating profit/loss	706	1,163	1,496
Interest and dividend revenue	78	58	93
Interest expense on borrowing	127	115	184
Gains/losses	18	-121	8
Profit before income tax	674	985	1,413
Income tax	331	347	565
Equity in affiliates' earnings	59	66	24
Profit before extraordinary gains	402	704	872
Extraordinary gains	-13	-99	-5
Net profit	390	606	866
Selected ratios			
Debt to equity	0.656	0.729	0.595
Profit margin	5.7%	9.1%	10.3%
Return on equity	11.0%	18.1%	17.2%
Return on capital employed	8.2%	11.7%	12.4%
Working capital	1.372	1.285	1.600
Quick ratio	0.957	0.907	1.075
Inventory turnover	8.509	8.203	7.198
Receivables turnover	5.619	5.429	4.905
Percentage change of selected items			
Operating revenue, year-over-year change	..%	3.5%	13.4%
Operating expenses, year-over-year change	..%	-0.2%	11.9%
Operating profit, year-over-year change	..%	64.8%	28.6%

Industry 19

Motor vehicles and parts manufacturing

	1998	1999	2000
	Balance Sheet (\$000,000)		
Assets	52,265	62,645	74,312
Cash and deposits	1,644	2,619	3,936
Accounts receivable and accrued revenue	11,927	14,949	13,768
Inventories	3,977	6,702	6,597
Investments	9,779	7,638	19,829
<i>Investments and accounts with affiliates</i>	..	6,760	19,039
<i>Portfolio investments</i>	..	878	790
Loans	975	936	31
<i>Mortgage</i>	3	11	18
<i>Non-mortgage</i>	972	925	14
Bank customers' liabilities under acceptances	..	..	..
Capital assets, net	18,009	21,844	22,084
Other assets	5,955	7,956	8,068
Liabilities	30,972	39,638	45,319
Accounts payable and accrued liabilities	13,038	18,891	20,630
Loans and accounts with affiliates	6,601	9,408	12,499
Borrowings	4,050	4,159	5,057
<i>Loans and overdrafts</i>	..	3,889	4,479
<i>From banks</i>	..	2,758	3,342
<i>From others</i>	..	1,130	1,138
<i>Bankers' acceptances and paper</i>	..	5	41
<i>Bonds and debentures</i>	..	36	292
<i>Mortgages</i>	..	230	245
Deferred income tax	12	1,224	1,203
Bank customers' liabilities under acceptances	..	..	..
Other liabilities	7,271	5,957	5,931
Equity	21,293	23,007	28,993
Share capital	5,966	7,255	9,023
Contributed surplus and other	1,198	384	930
Retained earnings	14,129	15,368	19,041
	Income Statement (\$000,000)		
Operating revenue	112,678	141,249	139,571
Sales of goods and services	111,871	140,615	138,864
Interest and dividend revenue (operating)	..	..	..
Other operating revenue	807	634	708
Operating expenses	107,337	132,171	130,679
Purchased goods, materials and service	94,907	115,393	112,355
Wages, salaries and employee benefits	8,904	12,073	11,884
Indirect taxes	..	394	449
Depreciation, depletion and amortization	2,498	3,883	5,620
Interest expense (operating)	..	..	..
Other operating expenses	1,028	428	371
Operating profit/loss	5,341	9,078	8,893
Interest and dividend revenue	894	817	455
Interest expense on borrowing	457	768	1,009
Gains/losses	-284	-258	-168
Profit before income tax	5,494	8,868	8,172
Income tax	1,889	3,353	3,008
Equity in affiliates' earnings	104	180	379
Profit before extraordinary gains	3,709	5,696	5,543
Extraordinary gains	-59	0	6
Net profit	3,650	5,696	5,548
	Selected ratios		
Debt to equity	0.500	0.590	0.606
Profit margin	4.7%	6.4%	6.4%
Return on equity	17.4%	24.8%	19.1%
Return on capital employed	12.5%	16.9%	13.3%
Working capital	1.225	1.229	0.952
Quick ratio	1.014	0.931	0.709
Inventory turnover	28.331	21.075	21.158
Receivables turnover	9.447	9.449	10.138
	Percentage change of selected items		
Operating revenue, year-over-year change	..%	25.4%	-1.2%
Operating expenses, year-over-year change	..%	23.1%	-1.1%
Operating profit, year-over-year change	..%	70.0%	-2.0%

Industry 20

Other transportation equipment manufacturing

	1998	1999	2000
Balance Sheet (\$000,000)			
Assets	13,453	15,080	17,324
Cash and deposits	402	726	430
Accounts receivable and accrued revenue	2,276	3,477	3,682
Inventories	3,752	3,839	5,462
Investments	3,248	3,319	3,329
<i>Investments and accounts with affiliates</i>	..	3,300	3,144
<i>Portfolio investments</i>	..	19	185
Loans	18	71	59
<i>Mortgage</i>	3	25	12
<i>Non-mortgage</i>	15	46	46
Bank customers' liabilities under acceptances	..	..	..
Capital assets, net	2,925	2,873	3,304
Other assets	832	775	1,058
Liabilities	7,666	8,681	10,852
Accounts payable and accrued liabilities	2,151	3,207	4,597
Loans and accounts with affiliates	605	469	638
Borrowings	3,957	3,864	4,211
<i>Loans and overdrafts</i>	..	2,180	2,257
<i>From banks</i>	..	1,869	1,683
<i>From others</i>	..	310	574
<i>Bankers' acceptances and paper</i>	..	296	166
<i>Bonds and debentures</i>	..	1,165	1,594
<i>Mortgages</i>	..	224	193
Deferred income tax	355	441	725
Bank customers' liabilities under acceptances	..	..	..
Other liabilities	597	700	681
Equity	5,787	6,399	6,472
Share capital	1,925	1,926	2,149
Contributed surplus and other	68	114	76
Retained earnings	3,794	4,360	4,247
Income Statement (\$000,000)			
Operating revenue	14,633	17,195	19,620
Sales of goods and services	14,552	17,121	19,588
Interest and dividend revenue (operating)	..	..	..
Other operating revenue	81	74	32
Operating expenses	13,525	15,609	17,325
Purchased goods, materials and service	11,817	9,881	11,886
Wages, salaries and employee benefits	1,024	4,210	4,761
Indirect taxes	..	1,031	153
Depreciation, depletion and amortization	173	372	327
Interest expense (operating)	..	..	..
Other operating expenses	510	115	198
Operating profit/loss	1,108	1,586	2,295
Interest and dividend revenue	109	49	265
Interest expense on borrowing	168	250	437
Gains/losses	-39	19	20
Profit before income tax	1,011	1,405	2,143
Income tax	243	436	780
Equity in affiliates' earnings	0	19	6
Profit before extraordinary gains	768	987	1,369
Extraordinary gains	0	1	18
Net profit	767	989	1,386
Selected ratios			
Debt to equity	0.788	0.677	0.749
Profit margin	7.6%	9.2%	11.7%
Return on equity	13.3%	15.4%	21.1%
Return on capital employed	8.7%	10.8%	14.5%
Working capital	1.650	1.562	1.569
Quick ratio	0.727	0.815	0.697
Inventory turnover	3.900	4.479	3.592
Receivables turnover	6.429	4.946	5.328
Percentage change of selected items			
Operating revenue, year-over-year change	..%	17.5%	14.1%
Operating expenses, year-over-year change	..%	15.4%	11.0%
Operating profit, year-over-year change	..%	43.1%	44.7%

Industry 21

Furniture and related product manufacturing

	1998	1999	2000
	Balance Sheet (\$000,000)		
Assets	5,450	6,827	7,757
Cash and deposits	314	537	495
Accounts receivable and accrued revenue	1,709	2,153	2,186
Inventories	1,193	1,305	1,498
Investments	572	499	712
<i>Investments and accounts with affiliates</i>	..	344	556
<i>Portfolio investments</i>	..	155	156
Loans	125	34	28
<i>Mortgage</i>	2	19	13
<i>Non-mortgage</i>	122	15	15
Bank customers' liabilities under acceptances	..	..	..
Capital assets, net	1,137	1,567	1,901
Other assets	401	732	938
Liabilities	3,398	4,196	4,904
Accounts payable and accrued liabilities	1,329	1,899	1,788
Loans and accounts with affiliates	568	943	1,188
Borrowings	1,338	1,211	1,635
<i>Loans and overdrafts</i>	..	938	1,143
<i>From banks</i>	..	845	1,043
<i>From others</i>	..	93	100
<i>Bankers' acceptances and paper</i>	..	12	3
<i>Bonds and debentures</i>	..	26	8
<i>Mortgages</i>	..	235	481
Deferred income tax	61	71	65
Bank customers' liabilities under acceptances	..	..	..
Other liabilities	101	71	228
Equity	2,052	2,631	2,853
Share capital	674	671	948
Contributed surplus and other	172	258	215
Retained earnings	1,207	1,702	1,690
	Income Statement (\$000,000)		
Operating revenue	9,854	12,379	13,099
Sales of goods and services	9,802	12,362	13,080
Interest and dividend revenue (operating)	..	..	..
Other operating revenue	51	16	20
Operating expenses	9,104	11,400	12,208
Purchased goods, materials and service	6,730	7,578	8,311
Wages, salaries and employee benefits	2,155	3,388	3,449
Indirect taxes	..	55	74
Depreciation, depletion and amortization	155	216	345
Interest expense (operating)	..	..	..
Other operating expenses	65	162	30
Operating profit/loss	750	979	891
Interest and dividend revenue	76	14	20
Interest expense on borrowing	105	121	155
Gains/losses	4	38	43
Profit before income tax	725	911	801
Income tax	224	331	263
Equity in affiliates' earnings	18	8	19
Profit before extraordinary gains	519	588	556
Extraordinary gains	2	0	-1
Net profit	521	588	555
	Selected ratios		
Debt to equity	0.929	0.819	0.990
Profit margin	7.6%	7.9%	6.8%
Return on equity	25.3%	22.3%	19.5%
Return on capital employed	15.1%	14.1%	11.8%
Working capital	1.701	1.499	1.554
Quick ratio	1.127	1.029	1.034
Inventory turnover	8.258	9.485	8.747
Receivables turnover	5.767	5.750	5.992
	Percentage change of selected items		
Operating revenue, year-over-year change	..%	25.6%	5.8%
Operating expenses, year-over-year change	..%	25.2%	7.1%
Operating profit, year-over-year change	..%	30.6%	-8.9%

Industry 22

Miscellaneous manufacturing

	1998	1999	2000
	Balance Sheet (\$000,000)		
Assets	5,324	5,336	5,973
Cash and deposits	267	386	581
Accounts receivable and accrued revenue	1,300	1,404	1,530
Inventories	1,475	1,233	1,347
Investments	580	724	701
<i>Investments and accounts with affiliates</i>	..	598	514
<i>Portfolio investments</i>	..	126	188
Loans	68	94	122
<i>Mortgage</i>	4	32	42
<i>Non-mortgage</i>	64	62	80
Bank customers' liabilities under acceptances	..	..	..
Capital assets, net	1,166	1,211	1,340
Other assets	467	284	353
Liabilities	3,532	3,328	3,703
Accounts payable and accrued liabilities	1,138	1,094	1,209
Loans and accounts with affiliates	863	916	895
Borrowings	1,440	1,229	1,451
<i>Loans and overdrafts</i>	..	838	1,131
<i>From banks</i>	..	754	1,028
<i>From others</i>	..	84	103
<i>Bankers' acceptances and paper</i>	..	95	91
<i>Bonds and debentures</i>	..	1	34
<i>Mortgages</i>	..	295	195
Deferred income tax	18	-4	17
Bank customers' liabilities under acceptances	..	..	..
Other liabilities	74	93	132
Equity	1,792	2,008	2,270
Share capital	707	837	1,705
Contributed surplus and other	185	200	179
Retained earnings	900	972	386
	Income Statement (\$000,000)		
Operating revenue	8,070	8,188	8,165
Sales of goods and services	8,030	8,149	8,128
Interest and dividend revenue (operating)	..	..	..
Other operating revenue	40	39	36
Operating expenses	7,625	7,600	7,834
Purchased goods, materials and service	6,137	5,461	5,674
Wages, salaries and employee benefits	1,277	1,882	1,799
Indirect taxes	..	37	51
Depreciation, depletion and amortization	149	173	287
Interest expense (operating)	..	..	..
Other operating expenses	62	47	24
Operating profit/loss	444	587	330
Interest and dividend revenue	37	31	52
Interest expense on borrowing	143	153	145
Gains/losses	0	-9	30
Profit before income tax	339	456	268
Income tax	162	162	140
Equity in affiliates' earnings	4	0	47
Profit before extraordinary gains	181	294	175
Extraordinary gains	-2	-2	2
Net profit	179	293	177
	Selected ratios		
Debt to equity	1.285	1.068	1.033
Profit margin	5.5%	7.2%	4.0%
Return on equity	10.1%	14.7%	7.7%
Return on capital employed	7.2%	9.8%	6.2%
Working capital	1.372	1.587	1.624
Quick ratio	0.782	1.001	1.044
Inventory turnover	5.470	6.642	6.060
Receivables turnover	6.207	5.831	5.337
	Percentage change of selected items		
Operating revenue, year-over-year change	..%	1.5%	-0.3%
Operating expenses, year-over-year change	..%	-0.3%	3.1%
Operating profit, year-over-year change	..%	32.1%	-43.8%

Industry 23

Petroleum product wholesaler-distributors

	1998	1999	2000
	Balance Sheet (\$000,000)		
Assets	5,335	4,862	5,098
Cash and deposits	163	232	256
Accounts receivable and accrued revenue	1,745	1,585	1,719
Inventories	524	549	580
Investments	1,022	1,334	1,154
<i>Investments and accounts with affiliates</i>	..	1,261	1,058
<i>Portfolio investments</i>	..	73	95
Loans	39	26	22
<i>Mortgage</i>	4	19	15
<i>Non-mortgage</i>	35	7	7
Bank customers' liabilities under acceptances	..	..	..
Capital assets, net	1,583	926	1,137
Other assets	258	210	230
Liabilities	3,274	2,990	3,297
Accounts payable and accrued liabilities	1,728	1,625	1,694
Loans and accounts with affiliates	747	611	772
Borrowings	520	465	575
<i>Loans and overdrafts</i>	..	352	460
<i>From banks</i>	..	321	398
<i>From others</i>	..	32	62
<i>Bankers' acceptances and paper</i>	..	28	23
<i>Bonds and debentures</i>	..	8	4
<i>Mortgages</i>	..	76	88
Deferred income tax	173	77	108
Bank customers' liabilities under acceptances	..	..	..
Other liabilities	106	212	148
Equity	2,061	1,871	1,800
Share capital	400	864	461
Contributed surplus and other	115	96	122
Retained earnings	1,546	911	1,217
	Income Statement (\$000,000)		
Operating revenue	15,801	14,221	22,186
Sales of goods and services	15,750	14,172	22,130
Interest and dividend revenue (operating)	..	..	..
Other operating revenue	51	49	55
Operating expenses	15,576	14,064	21,937
Purchased goods, materials and service	14,074	11,831	21,198
Wages, salaries and employee benefits	1,216	1,896	398
Indirect taxes	..	22	27
Depreciation, depletion and amortization	151	159	156
Interest expense (operating)	..	..	..
Other operating expenses	135	158	158
Operating profit/loss	225	157	248
Interest and dividend revenue	129	145	204
Interest expense on borrowing	93	91	61
Gains/losses	38	30	49
Profit before income tax	299	241	440
Income tax	105	65	78
Equity in affiliates' earnings	14	7	18
Profit before extraordinary gains	208	182	380
Extraordinary gains	-10	-1	-2
Net profit	198	181	378
	Selected ratios		
Debt to equity	0.615	0.575	0.749
Profit margin	1.4%	1.1%	1.1%
Return on equity	10.1%	9.7%	21.1%
Return on capital employed	8.3%	8.5%	13.4%
Working capital	1.223	1.251	0.948
Quick ratio	1.000	0.997	0.695
Inventory turnover	30.132	25.918	38.252
Receivables turnover	9.053	8.974	12.903
	Percentage change of selected items		
Operating revenue, year-over-year change	..%	-10.0%	56.0%
Operating expenses, year-over-year change	..%	-9.7%	56.0%
Operating profit, year-over-year change	..%	-30.5%	58.6%

Industry 24

Motor vehicle and parts wholesaler-distributors

	1998	1999	2000
	Balance Sheet (\$000,000)		
Assets	9,808	10,976	12,205
Cash and deposits	439	839	592
Accounts receivable and accrued revenue	2,403	2,384	2,482
Inventories	3,685	4,162	4,345
Investments	975	1,216	2,033
<i>Investments and accounts with affiliates</i>	..	1,100	1,884
<i>Portfolio investments</i>	..	116	148
Loans	92	166	74
<i>Mortgage</i>	7	114	23
<i>Non-mortgage</i>	85	53	51
Bank customers' liabilities under acceptances	..	..	..
Capital assets, net	1,792	1,721	2,279
Other assets	423	487	400
Liabilities	7,031	7,831	8,540
Accounts payable and accrued liabilities	2,928	3,768	3,425
Loans and accounts with affiliates	1,300	959	1,698
Borrowings	2,437	2,678	2,885
<i>Loans and overdrafts</i>	..	2,304	2,469
<i>From banks</i>	..	1,953	1,725
<i>From others</i>	..	351	744
<i>Bankers' acceptances and paper</i>	..	108	177
<i>Bonds and debentures</i>	..	75	37
<i>Mortgages</i>	..	191	202
Deferred income tax	-4	-37	-21
Bank customers' liabilities under acceptances	..	..	..
Other liabilities	369	462	552
Equity	2,777	3,145	3,664
Share capital	773	1,073	1,310
Contributed surplus and other	166	159	91
Retained earnings	1,839	1,912	2,264
	Income Statement (\$000,000)		
Operating revenue	28,459	28,051	29,501
Sales of goods and services	28,245	27,875	29,243
Interest and dividend revenue (operating)	..	..	..
Other operating revenue	215	176	258
Operating expenses	27,708	27,390	28,684
Purchased goods, materials and service	25,619	24,302	25,595
Wages, salaries and employee benefits	1,721	2,106	2,361
Indirect taxes	..	88	113
Depreciation, depletion and amortization	264	728	355
Interest expense (operating)	..	..	..
Other operating expenses	104	165	260
Operating profit/loss	751	661	817
Interest and dividend revenue	49	57	70
Interest expense on borrowing	185	207	264
Gains/losses	18	39	35
Profit before income tax	633	550	659
Income tax	255	211	208
Equity in affiliates' earnings	26	47	16
Profit before extraordinary gains	404	386	467
Extraordinary gains	9	-7	0
Net profit	412	379	467
	Selected ratios		
Debt to equity	1.346	1.157	1.251
Profit margin	2.6%	2.4%	2.8%
Return on equity	14.5%	12.3%	12.7%
Return on capital employed	8.2%	8.0%	7.9%
Working capital	1.244	1.194	1.194
Quick ratio	0.594	0.539	0.536
Inventory turnover	7.722	6.739	6.790
Receivables turnover	11.844	11.767	11.884
	Percentage change of selected items		
Operating revenue, year-over-year change	..%	-1.4%	5.2%
Operating expenses, year-over-year change	..%	-1.1%	4.7%
Operating profit, year-over-year change	..%	-12.1%	23.7%

Industry 25

Building material and supplies wholesaler-distributors

	1998	1999	2000
	Balance Sheet (\$000,000)		
Assets	22,767	23,019	25,731
Cash and deposits	729	1,055	1,095
Accounts receivable and accrued revenue	5,900	6,559	7,116
Inventories	6,392	6,272	7,039
Investments	5,015	5,063	5,750
<i>Investments and accounts with affiliates</i>	..	4,495	5,353
<i>Portfolio investments</i>	..	569	396
Loans	194	192	158
<i>Mortgage</i>	25	101	52
<i>Non-mortgage</i>	169	91	106
Bank customers' liabilities under acceptances	..	..	..
Capital assets, net	3,241	2,737	3,153
Other assets	1,297	1,140	1,420
Liabilities	12,838	13,357	15,701
Accounts payable and accrued liabilities	5,210	5,730	6,279
Loans and accounts with affiliates	2,490	2,347	3,554
Borrowings	4,675	4,751	5,110
<i>Loans and overdrafts</i>	..	3,293	3,706
<i>From banks</i>	..	2,631	2,888
<i>From others</i>	..	662	818
<i>Bankers' acceptances and paper</i>	..	323	360
<i>Bonds and debentures</i>	..	583	375
<i>Mortgages</i>	..	553	669
Deferred income tax	137	110	111
Bank customers' liabilities under acceptances	..	..	..
Other liabilities	326	419	647
Equity	9,929	9,662	10,029
Share capital	3,934	3,861	3,980
Contributed surplus and other	916	225	336
Retained earnings	5,080	5,576	5,713
	Income Statement (\$000,000)		
Operating revenue	44,831	44,779	49,872
Sales of goods and services	44,677	44,707	49,738
Interest and dividend revenue (operating)	..	..	..
Other operating revenue	154	72	135
Operating expenses	43,355	43,353	48,379
Purchased goods, materials and service	39,238	37,130	41,462
Wages, salaries and employee benefits	3,397	5,177	5,892
Indirect taxes	..	155	180
Depreciation, depletion and amortization	266	656	607
Interest expense (operating)	..	..	..
Other operating expenses	454	235	237
Operating profit/loss	1,476	1,426	1,493
Interest and dividend revenue	133	187	275
Interest expense on borrowing	496	439	491
Gains/losses	49	28	22
Profit before income tax	1,162	1,201	1,299
Income tax	420	427	460
Equity in affiliates' earnings	153	232	145
Profit before extraordinary gains	895	1,006	985
Extraordinary gains	-16	-1	-2
Net profit	879	1,006	983
	Selected ratios		
Debt to equity	0.722	0.735	0.864
Profit margin	3.3%	3.2%	3.0%
Return on equity	9.0%	10.4%	9.8%
Return on capital employed	7.3%	7.8%	7.1%
Working capital	1.561	1.607	1.544
Quick ratio	0.856	0.912	0.880
Inventory turnover	7.014	7.140	7.085
Receivables turnover	7.599	6.827	7.008
	Percentage change of selected items		
Operating revenue, year-over-year change	..%	-0.1%	11.4%
Operating expenses, year-over-year change	..%	0.0%	11.6%
Operating profit, year-over-year change	..%	-3.4%	4.7%

Industry 26

Machinery, equipment and supplies wholesaler-distributors

	1998	1999	2000
	Balance Sheet (\$000,000)		
Assets	33,050	35,833	40,171
Cash and deposits	1,546	2,584	2,303
Accounts receivable and accrued revenue	10,694	11,857	12,562
Inventories	10,244	10,227	10,604
Investments	4,456	3,377	5,140
<i>Investments and accounts with affiliates</i>	..	2,682	3,836
<i>Portfolio investments</i>	..	694	1,304
Loans	383	1,510	2,190
<i>Mortgage</i>	42	184	113
<i>Non-mortgage</i>	340	1,326	2,077
Bank customers' liabilities under acceptances	..	..	..
Capital assets, net	4,056	5,027	5,530
Other assets	1,673	1,251	1,842
Liabilities	22,788	24,197	27,165
Accounts payable and accrued liabilities	9,209	10,384	11,428
Loans and accounts with affiliates	5,213	5,092	5,667
Borrowings	7,082	7,569	8,241
<i>Loans and overdrafts</i>	..	4,951	5,117
<i>From banks</i>	..	4,014	3,852
<i>From others</i>	..	937	1,265
<i>Bankers' acceptances and paper</i>	..	1,330	1,653
<i>Bonds and debentures</i>	..	830	769
<i>Mortgages</i>	..	457	702
Deferred income tax	-120	-103	-70
Bank customers' liabilities under acceptances	..	..	..
Other liabilities	1,405	1,255	1,899
Equity	10,263	11,637	13,005
Share capital	4,423	4,540	5,461
Contributed surplus and other	418	699	934
Retained earnings	5,422	6,398	6,611
	Income Statement (\$000,000)		
Operating revenue	65,404	70,604	77,786
Sales of goods and services	64,463	69,901	76,875
Interest and dividend revenue (operating)	..	..	..
Other operating revenue	941	703	911
Operating expenses	62,637	67,904	75,695
Purchased goods, materials and service	55,390	56,199	65,308
Wages, salaries and employee benefits	5,505	8,804	8,699
Indirect taxes	..	234	272
Depreciation, depletion and amortization	1,423	2,394	1,062
Interest expense (operating)	..	..	..
Other operating expenses	319	273	354
Operating profit/loss	2,768	2,701	2,091
Interest and dividend revenue	274	274	439
Interest expense on borrowing	627	657	710
Gains/losses	-9	183	459
Profit before income tax	2,405	2,500	2,280
Income tax	924	1,008	942
Equity in affiliates' earnings	63	105	71
Profit before extraordinary gains	1,545	1,597	1,409
Extraordinary gains	33	6	-5
Net profit	1,577	1,603	1,403
	Selected ratios		
Debt to equity	1.198	1.088	1.069
Profit margin	4.2%	3.8%	2.7%
Return on equity	15.1%	13.7%	10.8%
Return on capital employed	8.8%	8.4%	7.1%
Working capital	1.446	1.508	1.470
Quick ratio	0.845	0.929	0.932
Inventory turnover	6.385	6.903	7.336
Receivables turnover	6.116	5.955	6.192
	Percentage change of selected items		
Operating revenue, year-over-year change	..%	8.0%	10.2%
Operating expenses, year-over-year change	..%	8.4%	11.5%
Operating profit, year-over-year change	..%	-2.4%	-22.6%

Industry 27

Wholesale food, beverage and tobacco

	1998	1999	2000
	Balance Sheet (\$000,000)		
Assets	21,030	26,121	26,632
Cash and deposits	844	1,572	944
Accounts receivable and accrued revenue	10,722	11,259	11,560
Inventories	3,994	4,858	5,121
Investments	1,553	2,378	2,141
<i>Investments and accounts with affiliates</i>	..	1,044	1,381
<i>Portfolio investments</i>	..	1,334	760
Loans	209	291	330
<i>Mortgage</i>	66	76	52
<i>Non-mortgage</i>	143	215	278
Bank customers' liabilities under acceptances	..	..	..
Capital assets, net	2,871	4,206	4,738
Other assets	838	1,559	1,798
Liabilities	16,512	21,383	21,289
Accounts payable and accrued liabilities	4,733	6,129	6,347
Loans and accounts with affiliates	1,307	1,568	2,183
Borrowings	8,957	12,115	11,817
<i>Loans and overdrafts</i>	..	3,828	3,864
<i>From banks</i>	..	3,535	3,530
<i>From others</i>	..	293	334
<i>Bankers' acceptances and paper</i>	..	7,461	7,078
<i>Bonds and debentures</i>	..	452	407
<i>Mortgages</i>	..	374	468
Deferred income tax	151	25	93
Bank customers' liabilities under acceptances	..	..	..
Other liabilities	1,364	1,546	849
Equity	4,519	4,738	5,343
Share capital	1,391	1,621	2,107
Contributed surplus and other	142	499	466
Retained earnings	2,985	2,618	2,769
	Income Statement (\$000,000)		
Operating revenue	55,686	61,883	65,020
Sales of goods and services	55,519	61,609	64,690
Interest and dividend revenue (operating)	..	..	..
Other operating revenue	167	274	331
Operating expenses	54,493	61,436	64,336
Purchased goods, materials and service	50,726	56,250	59,172
Wages, salaries and employee benefits	2,731	4,082	4,158
Indirect taxes	..	182	244
Depreciation, depletion and amortization	348	535	619
Interest expense (operating)	..	..	..
Other operating expenses	687	387	142
Operating profit/loss	1,193	447	684
Interest and dividend revenue	161	211	213
Interest expense on borrowing	237	388	398
Gains/losses	22	-26	23
Profit before income tax	1,139	243	522
Income tax	268	271	372
Equity in affiliates' earnings	41	37	330
Profit before extraordinary gains	913	9	480
Extraordinary gains	8	-19	5
Net profit	921	-11	485
	Selected ratios		
Debt to equity	2.271	2.888	2.620
Profit margin	2.1%	0.7%	1.1%
Return on equity	20.2%	0.2%	9.0%
Return on capital employed	7.4%	1.5%	3.9%
Working capital	1.247	2.190	2.026
Quick ratio	0.942	1.611	1.470
Inventory turnover	13.944	12.739	12.696
Receivables turnover	5.194	5.496	5.625
	Percentage change of selected items		
Operating revenue, year-over-year change	..%	11.1%	5.1%
Operating expenses, year-over-year change	..%	12.7%	4.7%
Operating profit, year-over-year change	..%	-62.6%	53.3%

Industry 28

Other wholesale

	1998	1999	2000
	Balance Sheet (\$000,000)		
Assets	38,178	41,137	47,859
Cash and deposits	2,295	3,680	3,703
Accounts receivable and accrued revenue	11,877	13,065	14,978
Inventories	9,930	9,991	11,623
Investments	6,338	6,685	8,546
<i>Investments and accounts with affiliates</i>	..	5,745	7,248
<i>Portfolio investments</i>	..	939	1,297
Loans	494	528	484
<i>Mortgage</i>	89	299	184
<i>Non-mortgage</i>	405	229	300
Bank customers' liabilities under acceptances	..	..	..
Capital assets, net	5,573	5,618	6,302
Other assets	1,671	1,570	2,224
Liabilities	27,612	28,277	33,691
Accounts payable and accrued liabilities	11,744	12,703	14,976
Loans and accounts with affiliates	7,251	7,142	9,277
Borrowings	7,888	7,578	8,251
<i>Loans and overdrafts</i>	..	5,582	6,010
<i>From banks</i>	..	4,749	4,914
<i>From others</i>	..	833	1,095
<i>Bankers' acceptances and paper</i>	..	518	505
<i>Bonds and debentures</i>	..	725	755
<i>Mortgages</i>	..	753	981
Deferred income tax	125	57	146
Bank customers' liabilities under acceptances	..	..	..
Other liabilities	603	797	1,041
Equity	10,565	12,860	14,169
Share capital	2,706	3,308	4,152
Contributed surplus and other	573	739	798
Retained earnings	7,287	8,813	9,219
	Income Statement (\$000,000)		
Operating revenue	83,279	89,708	101,497
Sales of goods and services	82,556	89,028	100,775
Interest and dividend revenue (operating)	..	..	..
Other operating revenue	722	681	722
Operating expenses	80,276	86,975	98,236
Purchased goods, materials and service	70,952	74,269	84,373
Wages, salaries and employee benefits	7,914	9,047	11,093
Indirect taxes	..	250	392
Depreciation, depletion and amortization	626	920	1,050
Interest expense (operating)	..	..	..
Other operating expenses	783	2,489	1,327
Operating profit/loss	3,003	2,733	3,261
Interest and dividend revenue	261	349	331
Interest expense on borrowing	1,121	756	878
Gains/losses	-1,284	92	120
Profit before income tax	859	2,418	2,835
Income tax	966	828	1,142
Equity in affiliates' earnings	272	163	346
Profit before extraordinary gains	165	1,752	2,040
Extraordinary gains	7	-24	-7
Net profit	172	1,728	2,033
	Selected ratios		
Debt to equity	1.433	1.145	1.237
Profit margin	3.6%	3.0%	3.2%
Return on equity	1.6%	13.6%	14.4%
Return on capital employed	3.6%	8.3%	8.5%
Working capital	1.336	1.384	1.314
Quick ratio	0.849	0.891	0.846
Inventory turnover	8.387	8.979	8.733
Receivables turnover	7.012	6.866	6.776
	Percentage change of selected items		
Operating revenue, year-over-year change	..%	7.7%	13.1%
Operating expenses, year-over-year change	..%	8.3%	12.9%
Operating profit, year-over-year change	..%	-9.0%	19.3%

Industry 29

Motor vehicle and parts dealers

	1998	1999	2000
	Balance Sheet (\$000,000)		
Assets	21,562	22,514	24,890
Cash and deposits	677	1,113	1,053
Accounts receivable and accrued revenue	2,239	2,471	2,601
Inventories	11,748	12,571	14,647
Investments	1,326	1,151	1,196
<i>Investments and accounts with affiliates</i>	..	793	791
<i>Portfolio investments</i>	..	358	405
Loans	203	201	184
<i>Mortgage</i>	34	112	82
<i>Non-mortgage</i>	169	89	102
Bank customers' liabilities under acceptances	..	..	..
Capital assets, net	4,925	4,531	4,673
Other assets	446	476	536
Liabilities	17,600	18,026	20,435
Accounts payable and accrued liabilities	3,311	3,536	4,555
Loans and accounts with affiliates	1,611	1,754	2,044
Borrowings	11,540	11,175	11,936
<i>Loans and overdrafts</i>	..	10,260	10,851
<i>From banks</i>	..	6,098	4,451
<i>From others</i>	..	4,162	6,400
<i>Bankers' acceptances and paper</i>	..	19	96
<i>Bonds and debentures</i>	..	18	16
<i>Mortgages</i>	..	878	973
Deferred income tax	345	267	708
Bank customers' liabilities under acceptances	..	..	..
Other liabilities	793	1,295	1,192
Equity	3,962	4,488	4,455
Share capital	883	940	859
Contributed surplus and other	146	183	205
Retained earnings	2,933	3,365	3,391
	Income Statement (\$000,000)		
Operating revenue	68,320	74,025	79,626
Sales of goods and services	67,217	73,270	78,818
Interest and dividend revenue (operating)	..	..	..
Other operating revenue	1,103	755	807
Operating expenses	67,248	73,139	78,651
Purchased goods, materials and service	61,744	66,353	71,625
Wages, salaries and employee benefits	4,649	5,697	5,103
Indirect taxes	..	179	200
Depreciation, depletion and amortization	667	851	1,479
Interest expense (operating)	..	..	..
Other operating expenses	189	59	244
Operating profit/loss	1,072	887	974
Interest and dividend revenue	142	133	74
Interest expense on borrowing	607	457	534
Gains/losses	52	36	70
Profit before income tax	659	599	584
Income tax	214	179	190
Equity in affiliates' earnings	69	65	11
Profit before extraordinary gains	514	485	405
Extraordinary gains	5	1	-5
Net profit	520	486	400
	Selected ratios		
Debt to equity	3.319	2.881	3.138
Profit margin	1.6%	1.2%	1.2%
Return on equity	13.0%	10.8%	9.1%
Return on capital employed	5.7%	4.8%	4.4%
Working capital	1.215	1.234	1.221
Quick ratio	0.286	0.300	0.274
Inventory turnover	5.815	5.889	5.436
Receivables turnover	30.519	29.957	30.618
	Percentage change of selected items		
Operating revenue, year-over-year change	..%	8.4%	7.6%
Operating expenses, year-over-year change	..%	8.8%	7.5%
Operating profit, year-over-year change	..%	-17.3%	9.9%

Industry 30

Building material and garden equipment and supplies dealers

	1998	1999	2000
	Balance Sheet (\$000,000)		
Assets	6,307	6,726	7,155
Cash and deposits	221	353	326
Accounts receivable and accrued revenue	839	1,021	1,021
Inventories	2,196	2,421	2,550
Investments	473	576	549
<i>Investments and accounts with affiliates</i>	..	278	265
<i>Portfolio investments</i>	..	298	284
Loans	86	51	49
<i>Mortgage</i>	14	38	37
<i>Non-mortgage</i>	72	13	11
Bank customers' liabilities under acceptances	..	..	..
Capital assets, net	2,104	1,944	2,204
Other assets	388	359	456
Liabilities	4,214	4,537	4,995
Accounts payable and accrued liabilities	1,456	1,602	1,756
Loans and accounts with affiliates	1,378	1,517	1,587
Borrowings	1,297	1,276	1,404
<i>Loans and overdrafts</i>	..	937	1,008
<i>From banks</i>	..	789	861
<i>From others</i>	..	147	147
<i>Bankers' acceptances and paper</i>	..	62	28
<i>Bonds and debentures</i>	..	1	5
<i>Mortgages</i>	..	276	363
Deferred income tax	8	1	6
Bank customers' liabilities under acceptances	..	..	..
Other liabilities	75	141	242
Equity	2,094	2,189	2,160
Share capital	379	303	313
Contributed surplus and other	589	599	576
Retained earnings	1,126	1,286	1,271
	Income Statement (\$000,000)		
Operating revenue	12,125	12,637	13,695
Sales of goods and services	12,031	12,582	13,629
Interest and dividend revenue (operating)	..	..	..
Other operating revenue	94	55	65
Operating expenses	11,693	12,171	13,266
Purchased goods, materials and service	9,505	9,616	11,081
Wages, salaries and employee benefits	1,862	2,150	1,850
Indirect taxes	..	129	96
Depreciation, depletion and amortization	145	167	199
Interest expense (operating)	..	..	..
Other operating expenses	181	108	41
Operating profit/loss	432	466	429
Interest and dividend revenue	31	34	33
Interest expense on borrowing	132	115	146
Gains/losses	21	-1	23
Profit before income tax	352	384	339
Income tax	136	143	141
Equity in affiliates' earnings	10	7	1
Profit before extraordinary gains	225	249	199
Extraordinary gains	1	1	0
Net profit	226	250	200
	Selected ratios		
Debt to equity	1.277	1.276	1.385
Profit margin	3.6%	3.7%	3.1%
Return on equity	10.8%	11.4%	9.2%
Return on capital employed	6.9%	6.7%	6.0%
Working capital	1.456	1.521	1.389
Quick ratio	0.528	0.576	0.514
Inventory turnover	5.520	5.220	5.370
Receivables turnover	14.450	12.372	13.412
	Percentage change of selected items		
Operating revenue, year-over-year change	..%	4.2%	8.4%
Operating expenses, year-over-year change	..%	4.1%	9.0%
Operating profit, year-over-year change	..%	7.9%	-8.0%

Industry 31

Food and beverage stores

	1998	1999	2000
	Balance Sheet (\$000,000)		
Assets	17,996	19,972	22,365
Cash and deposits	1,750	1,792	1,593
Accounts receivable and accrued revenue	1,120	1,122	1,127
Inventories	4,122	4,288	4,613
Investments	2,035	1,488	2,439
<i>Investments and accounts with affiliates</i>	..	1,065	1,813
<i>Portfolio investments</i>	..	423	625
Loans	119	85	141
<i>Mortgage</i>	36	51	97
<i>Non-mortgage</i>	82	34	44
Bank customers' liabilities under acceptances	..	..	..
Capital assets, net	7,674	8,430	9,444
Other assets	1,177	2,768	3,009
Liabilities	12,439	12,926	15,500
Accounts payable and accrued liabilities	5,384	5,493	5,976
Loans and accounts with affiliates	1,372	1,054	2,491
Borrowings	5,224	5,647	6,298
<i>Loans and overdrafts</i>	..	2,189	2,301
<i>From banks</i>	..	1,515	1,735
<i>From others</i>	..	673	565
<i>Bankers' acceptances and paper</i>	..	667	795
<i>Bonds and debentures</i>	..	2,077	2,432
<i>Mortgages</i>	..	714	770
Deferred income tax	93	98	15
Bank customers' liabilities under acceptances	..	..	..
Other liabilities	367	634	720
Equity	5,556	7,046	6,865
Share capital	1,711	2,386	2,547
Contributed surplus and other	202	244	204
Retained earnings	3,643	4,416	4,114
	Income Statement (\$000,000)		
Operating revenue	68,044	69,497	74,193
Sales of goods and services	67,691	69,237	73,908
Interest and dividend revenue (operating)	..	..	..
Other operating revenue	353	260	285
Operating expenses	63,768	64,698	69,742
Purchased goods, materials and service	55,271	53,853	55,182
Wages, salaries and employee benefits	7,164	8,242	12,852
Indirect taxes	..	358	501
Depreciation, depletion and amortization	450	832	899
Interest expense (operating)	..	..	..
Other operating expenses	883	1,413	309
Operating profit/loss	4,276	4,799	4,451
Interest and dividend revenue	113	167	158
Interest expense on borrowing	439	449	494
Gains/losses	150	53	29
Profit before income tax	4,100	4,570	4,144
Income tax	397	468	611
Equity in affiliates' earnings	13	10	3
Profit before extraordinary gains	3,716	4,112	3,536
Extraordinary gains	9	-2	0
Net profit	3,724	4,110	3,537
	Selected ratios		
Debt to equity	1.187	0.951	1.280
Profit margin	6.3%	6.9%	6.0%
Return on equity	66.9%	58.4%	51.5%
Return on capital employed	33.2%	32.2%	24.8%
Working capital	1.027	1.079	0.987
Quick ratio	0.496	0.463	0.440
Inventory turnover	16.509	16.208	16.085
Receivables turnover	60.766	61.946	65.835
	Percentage change of selected items		
Operating revenue, year-over-year change	..%	2.1%	6.8%
Operating expenses, year-over-year change	..%	1.5%	7.8%
Operating profit, year-over-year change	..%	12.2%	-7.3%

Industry 32

Clothing and clothing accessories stores

	1998	1999	2000
	Balance Sheet (\$000,000)		
Assets	7,129	7,618	8,952
Cash and deposits	522	624	623
Accounts receivable and accrued revenue	452	563	622
Inventories	3,308	3,571	3,981
Investments	1,033	834	1,031
<i>Investments and accounts with affiliates</i>	..	650	659
<i>Portfolio investments</i>	..	184	372
Loans	100	63	57
<i>Mortgage</i>	9	45	31
<i>Non-mortgage</i>	91	18	25
Bank customers' liabilities under acceptances	..	..	..
Capital assets, net	1,547	1,706	2,097
Other assets	166	258	541
Liabilities	4,580	4,983	5,776
Accounts payable and accrued liabilities	1,895	2,009	2,402
Loans and accounts with affiliates	1,179	1,408	1,798
Borrowings	1,472	1,436	1,401
<i>Loans and overdrafts</i>	..	1,031	1,064
<i>From banks</i>	..	779	778
<i>From others</i>	..	252	286
<i>Bankers' acceptances and paper</i>	..	133	103
<i>Bonds and debentures</i>	..	40	7
<i>Mortgages</i>	..	232	227
Deferred income tax	-10	-15	15
Bank customers' liabilities under acceptances	..	..	..
Other liabilities	42	144	160
Equity	2,550	2,635	3,177
Share capital	909	1,518	1,475
Contributed surplus and other	229	229	211
Retained earnings	1,411	889	1,491
	Income Statement (\$000,000)		
Operating revenue	14,576	15,722	18,582
Sales of goods and services	14,524	15,682	18,532
Interest and dividend revenue (operating)	..	..	..
Other operating revenue	52	40	51
Operating expenses	13,855	15,202	17,842
Purchased goods, materials and service	11,454	12,369	14,199
Wages, salaries and employee benefits	1,920	2,343	2,744
Indirect taxes	..	188	258
Depreciation, depletion and amortization	360	270	432
Interest expense (operating)	..	..	..
Other operating expenses	120	32	209
Operating profit/loss	721	520	741
Interest and dividend revenue	44	68	81
Interest expense on borrowing	446	181	200
Gains/losses	-91	-45	52
Profit before income tax	228	361	674
Income tax	148	142	304
Equity in affiliates' earnings	22	26	22
Profit before extraordinary gains	102	245	391
Extraordinary gains	0	-4	4
Net profit	102	241	395
	Selected ratios		
Debt to equity	1.040	1.079	1.007
Profit margin	4.9%	3.3%	4.0%
Return on equity	4.0%	9.3%	12.3%
Return on capital employed	8.0%	7.0%	8.6%
Working capital	1.598	1.550	1.403
Quick ratio	0.494	0.456	0.419
Inventory turnover	4.406	4.403	4.668
Receivables turnover	32.237	27.914	29.864
	Percentage change of selected items		
Operating revenue, year-over-year change	..%	7.9%	18.2%
Operating expenses, year-over-year change	..%	9.7%	17.4%
Operating profit, year-over-year change	..%	-27.9%	42.4%

Industry 33

Furniture and home furnishing stores and electronic and appliance stores

	1998	1999	2000
	Balance Sheet (\$000,000)		
Assets	6,991	7,903	8,476
Cash and deposits	512	945	935
Accounts receivable and accrued revenue	1,235	1,419	1,502
Inventories	2,560	2,867	2,932
Investments	984	847	1,032
<i>Investments and accounts with affiliates</i>	..	604	750
<i>Portfolio investments</i>	..	242	282
Loans	83	88	75
<i>Mortgage</i>	13	58	40
<i>Non-mortgage</i>	70	30	34
Bank customers' liabilities under acceptances	..	..	..
Capital assets, net	1,370	1,526	1,591
Other assets	247	211	409
Liabilities	4,760	5,457	6,094
Accounts payable and accrued liabilities	2,305	2,753	2,742
Loans and accounts with affiliates	993	1,150	1,622
Borrowings	1,205	1,272	1,430
<i>Loans and overdrafts</i>	..	977	1,085
<i>From banks</i>	..	861	874
<i>From others</i>	..	116	210
<i>Bankers' acceptances and paper</i>	..	4	7
<i>Bonds and debentures</i>	..	13	2
<i>Mortgages</i>	..	278	336
Deferred income tax	10	-3	76
Bank customers' liabilities under acceptances	..	..	..
Other liabilities	247	285	224
Equity	2,231	2,446	2,383
Share capital	416	521	751
Contributed surplus and other	102	177	99
Retained earnings	1,712	1,747	1,533
	Income Statement (\$000,000)		
Operating revenue	17,983	20,752	21,589
Sales of goods and services	17,813	20,606	21,455
Interest and dividend revenue (operating)	..	..	..
Other operating revenue	170	146	135
Operating expenses	17,467	20,136	20,880
Purchased goods, materials and service	14,833	17,037	17,319
Wages, salaries and employee benefits	2,336	2,573	3,025
Indirect taxes	..	101	91
Depreciation, depletion and amortization	198	224	310
Interest expense (operating)	..	..	..
Other operating expenses	100	201	136
Operating profit/loss	516	616	709
Interest and dividend revenue	35	39	41
Interest expense on borrowing	172	141	206
Gains/losses	10	30	-7
Profit before income tax	388	543	536
Income tax	150	180	230
Equity in affiliates' earnings	11	6	30
Profit before extraordinary gains	249	370	336
Extraordinary gains	-65	-65	-1
Net profit	183	305	334
	Selected ratios		
Debt to equity	0.986	0.990	1.281
Profit margin	2.9%	3.0%	3.3%
Return on equity	11.2%	15.1%	14.1%
Return on capital employed	8.8%	9.9%	9.3%
Working capital	1.425	1.373	1.333
Quick ratio	0.677	0.665	0.665
Inventory turnover	7.025	7.239	7.362
Receivables turnover	14.565	14.625	14.376
	Percentage change of selected items		
Operating revenue, year-over-year change	..%	15.4%	4.0%
Operating expenses, year-over-year change	..%	15.3%	3.7%
Operating profit, year-over-year change	..%	19.4%	15.2%

Industry 34

General merchandise stores

	1998	1999	2000
	Balance Sheet (\$000,000)		
Assets	16,906	17,458	15,881
Cash and deposits	697	1,095	472
Accounts receivable and accrued revenue	661	1,764	1,052
Inventories	6,277	6,757	6,141
Investments	2,777	1,403	1,343
<i>Investments and accounts with affiliates</i>	..	1,129	767
<i>Portfolio investments</i>	..	274	576
Loans	509	28	870
<i>Mortgage</i>	9	24	627
<i>Non-mortgage</i>	500	4	243
Bank customers' liabilities under acceptances	..	..	..
Capital assets, net	4,374	5,044	4,825
Other assets	1,612	1,366	1,179
Liabilities	10,888	10,253	9,638
Accounts payable and accrued liabilities	4,363	5,362	4,173
Loans and accounts with affiliates	1,464	1,135	869
Borrowings	4,045	3,371	4,155
<i>Loans and overdrafts</i>	..	1,178	2,374
<i>From banks</i>	..	980	1,353
<i>From others</i>	..	199	1,021
<i>Bankers' acceptances and paper</i>	..	146	79
<i>Bonds and debentures</i>	..	1,894	1,282
<i>Mortgages</i>	..	152	420
Deferred income tax	143	-130	201
Bank customers' liabilities under acceptances	..	..	..
Other liabilities	873	515	240
Equity	6,018	7,205	6,243
Share capital	3,941	4,608	4,110
Contributed surplus and other	175	209	268
Retained earnings	1,902	2,388	1,866
	Income Statement (\$000,000)		
Operating revenue	32,926	35,140	33,629
Sales of goods and services	32,361	34,014	32,947
Interest and dividend revenue (operating)	..	..	..
Other operating revenue	565	1,126	682
Operating expenses	32,049	34,299	32,225
Purchased goods, materials and service	24,435	24,570	26,555
Wages, salaries and employee benefits	4,003	8,760	4,684
Indirect taxes	..	154	376
Depreciation, depletion and amortization	520	607	547
Interest expense (operating)	..	..	..
Other operating expenses	3,091	208	63
Operating profit/loss	877	842	1,404
Interest and dividend revenue	110	271	93
Interest expense on borrowing	382	306	573
Gains/losses	-249	5	-12
Profit before income tax	356	812	912
Income tax	128	199	385
Equity in affiliates' earnings	55	18	16
Profit before extraordinary gains	283	631	543
Extraordinary gains	-2	-22	-130
Net profit	280	608	413
	Selected ratios		
Debt to equity	0.915	0.625	0.805
Profit margin	2.7%	2.4%	4.2%
Return on equity	4.7%	8.8%	8.7%
Return on capital employed	4.7%	7.3%	8.0%
Working capital	1.341	1.465	1.490
Quick ratio	0.379	0.461	0.353
Inventory turnover	5.246	5.200	5.476
Receivables turnover	49.829	19.916	31.973
	Percentage change of selected items		
Operating revenue, year-over-year change	..%	6.7%	-4.3%
Operating expenses, year-over-year change	..%	7.0%	-6.0%
Operating profit, year-over-year change	..%	-4.0%	66.8%

Industry 35

Transportation and warehousing

	1998	1999	2000
	Balance Sheet (\$000,000)		
Assets	99,034	103,227	119,087
Cash and deposits	4,160	5,131	5,506
Accounts receivable and accrued revenue	10,423	10,841	13,133
Inventories	2,550	2,097	2,165
Investments	16,120	17,568	18,481
<i>Investments and accounts with affiliates</i>	..	14,898	14,996
<i>Portfolio investments</i>	..	2,670	3,486
Loans	684	606	1,314
<i>Mortgage</i>	57	215	180
<i>Non-mortgage</i>	628	392	1,133
Bank customers' liabilities under acceptances	..	..	..
Capital assets, net	59,367	60,964	68,431
Other assets	5,730	6,019	10,058
Liabilities	68,714	72,261	80,722
Accounts payable and accrued liabilities	12,784	14,284	16,343
Loans and accounts with affiliates	8,233	9,910	10,203
Borrowings	41,092	38,601	42,695
<i>Loans and overdrafts</i>	..	14,051	13,025
<i>From banks</i>	..	8,546	7,660
<i>From others</i>	..	5,505	5,365
<i>Bankers' acceptances and paper</i>	..	2,128	2,963
<i>Bonds and debentures</i>	..	20,138	23,816
<i>Mortgages</i>	..	2,284	2,891
Deferred income tax	842	1,518	1,986
Bank customers' liabilities under acceptances	..	..	..
Other liabilities	5,763	7,948	9,495
Equity	30,320	30,966	38,365
Share capital	13,665	16,539	17,119
Contributed surplus and other	5,058	5,940	14,822
Retained earnings	11,597	8,488	6,424
	Income Statement (\$000,000)		
Operating revenue	89,631	87,425	95,538
Sales of goods and services	83,129	84,849	93,181
Interest and dividend revenue (operating)	..	..	..
Other operating revenue	6,502	2,576	2,357
Operating expenses	85,251	81,581	93,611
Purchased goods, materials and service	60,959	52,497	59,066
Wages, salaries and employee benefits	19,225	22,483	26,875
Indirect taxes	..	1,338	1,765
Depreciation, depletion and amortization	4,354	4,853	5,621
Interest expense (operating)	..	..	..
Other operating expenses	713	410	284
Operating profit/loss	4,380	5,844	1,926
Interest and dividend revenue	450	846	804
Interest expense on borrowing	3,158	3,472	3,569
Gains/losses	532	-342	1,180
Profit before income tax	2,203	2,876	341
Income tax	450	898	799
Equity in affiliates' earnings	321	134	2,471
Profit before extraordinary gains	2,075	2,112	2,013
Extraordinary gains	-10	-44	14
Net profit	2,065	2,068	2,027
	Selected ratios		
Debt to equity	1.627	1.567	1.379
Profit margin	4.9%	6.7%	2.0%
Return on equity	6.8%	6.8%	5.2%
Return on capital employed	5.3%	5.6%	5.0%
Working capital	0.956	0.834	0.894
Quick ratio	0.843	0.747	0.813
Inventory turnover	35.152	41.687	44.137
Receivables turnover	8.600	8.064	7.275
	Percentage change of selected items		
Operating revenue, year-over-year change	..%	-2.5%	9.3%
Operating expenses, year-over-year change	..%	-4.3%	14.7%
Operating profit, year-over-year change	..%	33.4%	-67.0%

Industry 36

Other retail

	1998	1999	2000
	Balance Sheet (\$000,000)		
Assets	17,465	19,631	20,855
Cash and deposits	1,289	1,981	1,950
Accounts receivable and accrued revenue	1,801	2,302	2,609
Inventories	5,637	6,299	6,846
Investments	2,394	2,269	2,453
<i>Investments and accounts with affiliates</i>	..	1,505	1,632
<i>Portfolio investments</i>	..	764	821
Loans	242	364	257
<i>Mortgage</i>	39	193	118
<i>Non-mortgage</i>	202	171	140
Bank customers' liabilities under acceptances	..	..	..
Capital assets, net	4,804	4,928	5,163
Other assets	1,298	1,488	1,577
Liabilities	12,562	13,338	14,650
Accounts payable and accrued liabilities	4,250	5,014	5,603
Loans and accounts with affiliates	3,771	3,845	4,308
Borrowings	4,188	4,107	4,356
<i>Loans and overdrafts</i>	..	2,735	2,851
<i>From banks</i>	..	2,325	2,211
<i>From others</i>	..	410	640
<i>Bankers' acceptances and paper</i>	..	235	324
<i>Bonds and debentures</i>	..	132	129
<i>Mortgages</i>	..	1,005	1,053
Deferred income tax	25	-19	37
Bank customers' liabilities under acceptances	..	..	..
Other liabilities	328	392	345
Equity	4,903	6,293	6,205
Share capital	1,671	2,396	2,827
Contributed surplus and other	252	290	417
Retained earnings	2,980	3,607	2,960
	Income Statement (\$000,000)		
Operating revenue	42,922	47,809	52,295
Sales of goods and services	41,753	47,439	51,800
Interest and dividend revenue (operating)	..	..	..
Other operating revenue	1,169	370	495
Operating expenses	41,567	46,398	51,305
Purchased goods, materials and service	34,839	38,415	42,105
Wages, salaries and employee benefits	5,540	6,802	7,597
Indirect taxes	..	231	245
Depreciation, depletion and amortization	842	698	926
Interest expense (operating)	..	..	..
Other operating expenses	347	252	432
Operating profit/loss	1,354	1,412	990
Interest and dividend revenue	102	148	130
Interest expense on borrowing	762	474	560
Gains/losses	14	86	65
Profit before income tax	708	1,171	625
Income tax	247	435	281
Equity in affiliates' earnings	39	29	4
Profit before extraordinary gains	499	766	347
Extraordinary gains	-13	-4	-12
Net profit	486	762	335
	Selected ratios		
Debt to equity	1.623	1.264	1.396
Profit margin	3.2%	3.0%	1.9%
Return on equity	10.2%	12.2%	5.6%
Return on capital employed	8.3%	8.0%	5.4%
Working capital	1.297	1.315	1.304
Quick ratio	0.555	0.580	0.586
Inventory turnover	7.615	7.590	7.639
Receivables turnover	23.830	20.770	20.044
	Percentage change of selected items		
Operating revenue, year-over-year change	..%	11.4%	9.4%
Operating expenses, year-over-year change	..%	11.6%	10.6%
Operating profit, year-over-year change	..%	4.2%	-29.9%

Industry 37

Telecommunications

	1998	1999	2000
	Balance Sheet (\$000,000)		
Assets	59,154	66,636	82,550
Cash and deposits	2,618	2,476	1,395
Accounts receivable and accrued revenue	7,431	4,831	6,295
Inventories	639	476	677
Investments	4,127	17,048	23,171
<i>Investments and accounts with affiliates</i>	..	15,160	22,242
<i>Portfolio investments</i>	..	1,888	929
Loans	135	82	97
<i>Mortgage</i>	11	24	55
<i>Non-mortgage</i>	125	58	41
Bank customers' liabilities under acceptances	..	..	..
Capital assets, net	36,871	33,592	39,282
Other assets	7,333	8,131	11,633
Liabilities	36,162	40,006	55,347
Accounts payable and accrued liabilities	6,189	6,318	7,454
Loans and accounts with affiliates	3,002	964	8,760
Borrowings	25,158	30,115	35,466
<i>Loans and overdrafts</i>	..	3,693	4,448
<i>From banks</i>	..	2,366	2,347
<i>From others</i>	..	1,327	2,101
<i>Bankers' acceptances and paper</i>	..	1,442	5,530
<i>Bonds and debentures</i>	..	24,926	25,324
<i>Mortgages</i>	..	54	165
Deferred income tax	210	146	586
Bank customers' liabilities under acceptances	..	..	..
Other liabilities	1,604	2,463	3,080
Equity	22,992	26,629	27,202
Share capital	21,742	25,624	28,269
Contributed surplus and other	579	888	1,202
Retained earnings	671	117	-2,269
	Income Statement (\$000,000)		
Operating revenue	28,890	30,088	32,404
Sales of goods and services	27,273	29,865	31,971
Interest and dividend revenue (operating)	..	..	..
Other operating revenue	1,617	223	433
Operating expenses	24,805	26,101	27,136
Purchased goods, materials and service	14,994	14,000	11,864
Wages, salaries and employee benefits	3,832	5,344	7,008
Indirect taxes	..	671	642
Depreciation, depletion and amortization	5,615	5,700	5,897
Interest expense (operating)	..	..	..
Other operating expenses	364	386	1,726
Operating profit/loss	4,085	3,986	5,267
Interest and dividend revenue	227	541	592
Interest expense on borrowing	2,268	2,556	2,678
Gains/losses	-847	867	94
Profit before income tax	1,196	2,839	3,276
Income tax	364	1,529	2,022
Equity in affiliates' earnings	596	230	-20
Profit before extraordinary gains	1,428	1,540	1,233
Extraordinary gains	0	0	-6
Net profit	1,428	1,540	1,227
	Selected ratios		
Debt to equity	1.225	1.167	1.626
Profit margin	14.1%	13.2%	16.3%
Return on equity	6.2%	5.8%	4.5%
Return on capital employed	6.4%	6.0%	4.3%
Working capital	1.370	0.898	0.513
Quick ratio	1.297	0.851	0.476
Inventory turnover	45.225	63.265	47.893
Receivables turnover	3.888	6.228	5.148
	Percentage change of selected items		
Operating revenue, year-over-year change	..%	4.1%	7.7%
Operating expenses, year-over-year change	..%	5.2%	4.0%
Operating profit, year-over-year change	..%	-2.4%	32.1%

Industry 38

Publishing and broadcasting

	1998	1999	2000
	Balance Sheet (\$000,000)		
Assets	49,220	57,306	65,822
Cash and deposits	1,881	2,582	3,038
Accounts receivable and accrued revenue	5,538	5,950	6,813
Inventories	1,317	1,207	1,721
Investments	22,087	26,188	26,662
<i>Investments and accounts with affiliates</i>	..	24,392	23,641
<i>Portfolio investments</i>	..	1,795	3,020
Loans	254	365	358
<i>Mortgage</i>	45	218	117
<i>Non-mortgage</i>	209	147	241
Bank customers' liabilities under acceptances	..	..	..
Capital assets, net	7,814	9,824	11,134
Other assets	10,330	11,190	16,097
Liabilities	31,339	32,245	33,376
Accounts payable and accrued liabilities	5,452	6,033	6,598
Loans and accounts with affiliates	11,752	10,822	8,580
Borrowings	11,129	12,415	13,839
<i>Loans and overdrafts</i>	..	8,827	6,027
<i>From banks</i>	..	7,136	5,217
<i>From others</i>	..	1,691	810
<i>Bankers' acceptances and paper</i>	..	1,918	2,686
<i>Bonds and debentures</i>	..	1,450	4,511
<i>Mortgages</i>	..	220	614
Deferred income tax	1,044	1,130	1,705
Bank customers' liabilities under acceptances	..	..	..
Other liabilities	1,961	1,845	2,653
Equity	17,882	25,061	32,447
Share capital	14,559	19,855	30,240
Contributed surplus and other	2,147	4,157	4,231
Retained earnings	1,176	1,049	-2,025
	Income Statement (\$000,000)		
Operating revenue	27,061	30,081	33,153
Sales of goods and services	26,360	29,201	32,075
Interest and dividend revenue (operating)	..	..	..
Other operating revenue	701	880	1,078
Operating expenses	24,620	27,541	30,802
Purchased goods, materials and service	18,556	17,357	18,042
Wages, salaries and employee benefits	3,488	5,882	8,331
Indirect taxes	..	731	243
Depreciation, depletion and amortization	1,401	2,277	2,261
Interest expense (operating)	..	..	..
Other operating expenses	1,175	1,294	1,925
Operating profit/loss	2,441	2,540	2,351
Interest and dividend revenue	759	815	486
Interest expense on borrowing	1,266	1,331	1,207
Gains/losses	588	693	2,091
Profit before income tax	2,521	2,717	3,721
Income tax	1,024	906	1,272
Equity in affiliates' earnings	339	342	72
Profit before extraordinary gains	1,837	2,153	2,521
Extraordinary gains	-2	-15	-13
Net profit	1,835	2,138	2,509
	Selected ratios		
Debt to equity	1.280	0.927	0.691
Profit margin	9.0%	8.4%	7.1%
Return on equity	10.3%	8.6%	7.8%
Return on capital employed	6.7%	6.4%	6.2%
Working capital	1.048	0.870	1.011
Quick ratio	0.927	0.777	0.897
Inventory turnover	20.552	24.917	19.259
Receivables turnover	4.886	5.056	4.866
	Percentage change of selected items		
Operating revenue, year-over-year change	..%	11.2%	10.2%
Operating expenses, year-over-year change	..%	11.9%	11.8%
Operating profit, year-over-year change	..%	4.1%	-7.4%

Industry 39

Banking and other depository credit intermediation

	1998	1999	2000
	Balance Sheet (\$000,000)		
Assets	..	1,104,948	1,167,784
Cash and deposits	..	39,953	37,127
Accounts receivable and accrued revenue	..	5,815	6,294
Inventories	..	0	1
Investments	..	302,285	335,825
<i>Investments and accounts with affiliates</i>	..	45,573	56,321
<i>Portfolio investments</i>	..	256,712	279,505
Loans	..	613,738	656,147
<i>Mortgage</i>	..	263,985	294,384
<i>Non-mortgage</i>	..	349,753	361,763
Bank customers' liabilities under acceptances	..	48,577	53,362
Capital assets, net	..	7,316	8,368
Other assets	..	87,266	70,660
Liabilities	..	1,038,094	1,097,847
Accounts payable and accrued liabilities	..	11,580	12,181
Loans and accounts with affiliates	..	57,471	52,812
Borrowings	..	36,254	35,322
<i>Loans and overdrafts</i>	..	14,914	11,955
<i>From banks</i>	..	9,006	9,994
<i>From others</i>	..	5,908	1,960
<i>Bankers' acceptances and paper</i>	..	167	648
<i>Bonds and debentures</i>	..	21,025	22,491
<i>Mortgages</i>	..	149	228
Deferred income tax	..	-1,158	1,788
Bank customers' liabilities under acceptances	..	48,577	53,362
Other liabilities	..	885,370	942,383
Equity	..	66,855	69,937
Share capital	..	31,635	33,221
Contributed surplus and other	..	903	1,453
Retained earnings	..	34,316	35,262
	Income Statement (\$000,000)		
Operating revenue	..	76,978	86,167
Sales of goods and services	..	14,917	18,998
Interest and dividend revenue (operating)	..	56,302	61,027
Other operating revenue	..	5,759	6,142
Operating expenses	..	58,578	66,897
Purchased goods, materials and service	..	6,952	18,777
Wages, salaries and employee benefits	..	11,796	12,269
Indirect taxes	..	779	2,844
Depreciation, depletion and amortization	..	1,618	1,623
Interest expense (operating)	..	26,642	29,673
Other operating expenses	..	10,792	1,711
Operating profit/loss	..	18,400	19,270
Interest and dividend revenue	0
Interest expense on borrowing	..	6,714	7,068
Gains/losses	..	-70	1
Profit before income tax	..	11,615	12,204
Income tax	..	2,919	2,736
Equity in affiliates' earnings	..	1	-1
Profit before extraordinary gains	..	8,697	9,467
Extraordinary gains	..	0	-3
Net profit	..	8,697	9,465
	Selected ratios		
Debt to equity	..	1.402	1.260
Profit margin	..%	23.9%	22.4%
Return on equity	..%	13.0%	13.5%
Return on capital employed	..%	8.2%	9.2%
Working capital
Quick ratio
Inventory turnover
Receivables turnover
	Percentage change of selected items		
Operating revenue, year-over-year change	..%	0.0%	11.9%
Operating expenses, year-over-year change	..%	0.0%	14.2%
Operating profit, year-over-year change	..%	0.0%	4.7%

Industry 40

Non-depository credit intermediation

	1998	1999	2000
	Balance Sheet (\$000,000)		
Assets	..	144,300	153,570
Cash and deposits	..	6,520	4,929
Accounts receivable and accrued revenue	..	5,395	5,137
Inventories	..	247	181
Investments	..	51,028	59,288
<i>Investments and accounts with affiliates</i>	..	23,340	26,776
<i>Portfolio investments</i>	..	27,688	32,512
Loans	..	65,290	69,543
<i>Mortgage</i>	..	26,431	24,900
<i>Non-mortgage</i>	..	38,859	44,643
Bank customers' liabilities under acceptances
Capital assets, net	..	13,064	12,052
Other assets	..	2,756	2,440
Liabilities	..	135,244	137,830
Accounts payable and accrued liabilities	..	3,693	4,749
Loans and accounts with affiliates	..	26,153	26,540
Borrowings	..	82,372	81,939
<i>Loans and overdrafts</i>	..	10,144	10,913
<i>From banks</i>	..	6,619	4,715
<i>From others</i>	..	3,525	6,197
<i>Bankers' acceptances and paper</i>	..	30,434	28,136
<i>Bonds and debentures</i>	..	39,774	40,083
<i>Mortgages</i>	..	2,020	2,806
Deferred income tax	..	716	878
Bank customers' liabilities under acceptances
Other liabilities	..	22,310	23,725
Equity	..	9,056	15,739
Share capital	..	7,374	8,859
Contributed surplus and other	..	2,551	2,772
Retained earnings	..	-869	4,108
	Income Statement (\$000,000)		
Operating revenue	..	17,737	18,986
Sales of goods and services	..	3,935	3,083
Interest and dividend revenue (operating)	..	11,700	13,376
Other operating revenue	..	2,102	2,527
Operating expenses	..	10,359	10,435
Purchased goods, materials and service	..	3,837	4,154
Wages, salaries and employee benefits	..	1,781	1,347
Indirect taxes	..	244	505
Depreciation, depletion and amortization	..	2,495	2,295
Interest expense (operating)	..	1,082	1,388
Other operating expenses	..	921	746
Operating profit/loss	..	7,378	8,551
Interest and dividend revenue	..	25	0
Interest expense on borrowing	..	5,158	6,142
Gains/losses	..	-627	-697
Profit before income tax	..	1,617	1,713
Income tax	..	697	484
Equity in affiliates' earnings	..	56	98
Profit before extraordinary gains	..	976	1,327
Extraordinary gains	..	-21	-12
Net profit	..	954	1,316
	Selected ratios		
Debt to equity	..	11.984	6.892
Profit margin	..%	41.6%	45.0%
Return on equity	..%	10.8%	8.4%
Return on capital employed	..%	4.4%	5.3%
Working capital
Quick ratio
Inventory turnover
Receivables turnover
	Percentage change of selected items		
Operating revenue, year-over-year change	..%	0.0%	7.0%
Operating expenses, year-over-year change	..%	0.0%	0.7%
Operating profit, year-over-year change	..%	0.0%	15.9%

Industry 41

Credit unions

	1998	1999	2000
	Balance Sheet (\$000,000)		
Assets			
Cash and deposits	..	147,033	156,360
Accounts receivable and accrued revenue	..	23,842	25,755
Inventories	..	1,008	1,361
Investments	..	0	0
<i>Investments and accounts with affiliates</i>	..	16,812	19,392
<i>Portfolio investments</i>	..	1,147	1,572
Loans	..	15,665	17,820
<i>Mortgage</i>	..	101,963	107,626
<i>Non-mortgage</i>	..	62,749	66,350
Bank customers' liabilities under acceptances	..	39,214	41,275
Capital assets, net	..	..	..
Other assets	..	2,347	2,718
	..	1,061	-492
Liabilities			
Accounts payable and accrued liabilities	..	137,237	145,847
Loans and accounts with affiliates	..	2,335	2,795
Borrowings	..	48	37
<i>Loans and overdrafts</i>	..	8,029	5,720
<i>From banks</i>	..	7,845	5,592
<i>From others</i>	..	260	156
<i>Bankers' acceptances and paper</i>	..	7,584	5,437
<i>Bonds and debentures</i>	..	..	..
<i>Mortgages</i>	..	173	115
Deferred income tax	..	11	12
Bank customers' liabilities under acceptances	..	0	0
Other liabilities	..	..	..
	..	126,825	137,295
Equity			
Share capital	..	9,797	10,513
Contributed surplus and other	..	3,405	3,526
Retained earnings	..	1,626	4,908
	..	4,766	2,079
	Income Statement (\$000,000)		
Operating revenue			
Sales of goods and services	..	10,719	12,387
Interest and dividend revenue (operating)	..	50	666
Other operating revenue	..	9,142	10,028
	..	1,527	1,693
Operating expenses			
Purchased goods, materials and service	..	9,324	10,684
Wages, salaries and employee benefits	..	997	2,390
Indirect taxes	..	916	1,910
Depreciation, depletion and amortization	..	531	300
Interest expense (operating)	..	427	443
Other operating expenses	..	4,694	5,214
	..	1,759	427
Operating profit/loss			
Interest and dividend revenue	..	1,395	1,703
Interest expense on borrowing	..	0	..
Gains/losses	..	618	576
	..	1	-1
Profit before income tax			
Income tax	..	779	1,125
Equity in affiliates' earnings	..	157	224
	..	11	17
Profit before extraordinary gains			
Extraordinary gains	..	633	917
	..	-2	-3
Net profit			
	..	630	914
	Selected ratios		
Debt to equity	..	0.824	0.548
Profit margin	..%	13.0%	13.7%
Return on equity	..%	6.5%	8.7%
Return on capital employed	..%	6.0%	8.3%
Working capital	..	..	..
Quick ratio	..	..	..
Inventory turnover	..	..	..
Receivables turnover	..	..	..
	Percentage change of selected items		
Operating revenue, year-over-year change	..%	0.0%	15.6%
Operating expenses, year-over-year change	..%	0.0%	14.6%
Operating profit, year-over-year change	..%	0.0%	22.0%

Industry 42

Direct life, health and medical insurance carriers

	1998	1999	2000
Balance Sheet (\$000,000)			
Assets	..	175,487	182,632
Cash and deposits	..	2,127	2,013
Accounts receivable and accrued revenue	..	4,585	4,907
Inventories
Investments	..	115,045	122,510
<i>Investments and accounts with affiliates</i>	..	18,207	17,524
<i>Portfolio investments</i>	..	96,838	104,986
Loans	..	44,546	44,541
<i>Mortgage</i>	..	39,745	39,658
<i>Non-mortgage</i>	..	4,801	4,883
Bank customers' liabilities under acceptances
Capital assets, net	..	6,876	6,521
Other assets	..	2,308	2,141
Liabilities	..	142,544	147,524
Accounts payable and accrued liabilities	..	4,482	5,236
Loans and accounts with affiliates	..	1,227	1,380
Borrowings	..	3,624	3,994
<i>Loans and overdrafts</i>	..	2,138	2,401
<i>From banks</i>	..	1,582	1,999
<i>From others</i>	..	556	402
<i>Bankers' acceptances and paper</i>
<i>Bonds and debentures</i>	..	1,353	1,476
<i>Mortgages</i>	..	134	117
Deferred income tax	..	29	-306
Bank customers' liabilities under acceptances
Other liabilities	..	133,181	137,220
Equity	..	32,942	35,108
Share capital	..	5,137	5,787
Contributed surplus and other	..	609	782
Retained earnings	..	27,196	28,540
Income Statement (\$000,000)			
Operating revenue	..	36,361	37,434
Sales of goods and services	..	23,553	24,132
Interest and dividend revenue (operating)	..	10,558	10,562
Other operating revenue	..	2,250	2,739
Operating expenses	..	33,386	34,233
Purchased goods, materials and service	..	30,840	30,984
Wages, salaries and employee benefits	..	2,462	2,975
Indirect taxes	..	550	592
Depreciation, depletion and amortization	..	-983	-943
Interest expense (operating)	..	314	329
Other operating expenses	..	204	296
Operating profit/loss	..	2,975	3,201
Interest and dividend revenue
Interest expense on borrowing	..	372	302
Gains/losses	..	90	6
Profit before income tax	..	2,693	2,905
Income tax	..	975	1,024
Equity in affiliates' earnings	..	451	564
Profit before extraordinary gains	..	2,168	2,445
Extraordinary gains
Net profit	..	2,168	2,445
Selected ratios			
Debt to equity	..	0.147	0.153
Profit margin	..%	8.2%	8.6%
Return on equity	..%	6.6%	7.0%
Return on capital employed	..%	6.4%	6.5%
Working capital
Quick ratio
Inventory turnover
Receivables turnover
Percentage change of selected items			
Operating revenue, year-over-year change	..%	0.0%	3.0%
Operating expenses, year-over-year change	..%	0.0%	2.5%
Operating profit, year-over-year change	..%	0.0%	7.6%

Industry 43

Direct insurance (except life, health and medical) carriers

	1998	1999	2000
	Balance Sheet (\$000,000)		
Assets	..	64,761	65,084
Cash and deposits	..	1,404	1,864
Accounts receivable and accrued revenue	..	7,755	8,219
Inventories	..	3	3
Investments	..	43,548	43,087
<i>Investments and accounts with affiliates</i>	..	1,010	662
<i>Portfolio investments</i>	..	42,539	42,425
Loans	..	1,274	652
<i>Mortgage</i>	..	1,274	652
<i>Non-mortgage</i>
Bank customers' liabilities under acceptances
Capital assets, net	..	1,143	1,119
Other assets	..	9,634	10,141
Liabilities	..	47,980	47,266
Accounts payable and accrued liabilities	..	26,676	27,381
Loans and accounts with affiliates	..	257	585
Borrowings	..	240	249
<i>Loans and overdrafts</i>	..	230	238
<i>From banks</i>	..	198	205
<i>From others</i>	..	32	34
<i>Bankers' acceptances and paper</i>
<i>Bonds and debentures</i>
<i>Mortgages</i>	..	10	11
Deferred income tax	..	-716	-715
Bank customers' liabilities under acceptances
Other liabilities	..	21,523	19,766
Equity	..	16,781	17,818
Share capital	..	3,017	3,225
Contributed surplus and other	..	808	731
Retained earnings	..	12,956	13,862
	Income Statement (\$000,000)		
Operating revenue	..	24,410	26,207
Sales of goods and services	..	21,226	22,281
Interest and dividend revenue (operating)	..	2,612	2,591
Other operating revenue	..	571	1,335
Operating expenses	..	22,961	24,334
Purchased goods, materials and service	..	20,265	21,160
Wages, salaries and employee benefits	..	1,698	2,038
Indirect taxes	..	765	834
Depreciation, depletion and amortization	..	90	121
Interest expense (operating)	..	3	..
Other operating expenses	..	140	182
Operating profit/loss	..	1,449	1,872
Interest and dividend revenue	..	2	..
Interest expense on borrowing	..	25	24
Gains/losses	..	91	5
Profit before income tax	..	1,516	1,853
Income tax	..	456	559
Equity in affiliates' earnings	..	125	310
Profit before extraordinary gains	..	1,186	1,603
Extraordinary gains
Net profit	..	1,186	1,603
	Selected ratios		
Debt to equity	..	0.030	0.047
Profit margin	..%	5.9%	7.1%
Return on equity	..%	7.1%	9.0%
Return on capital employed	..%	7.0%	8.7%
Working capital
Quick ratio
Inventory turnover
Receivables turnover
	Percentage change of selected items		
Operating revenue, year-over-year change	..%	0.0%	7.4%
Operating expenses, year-over-year change	..%	0.0%	6.0%
Operating profit, year-over-year change	..%	0.0%	29.2%

Industry 44

Reinsurance carriers

	1998	1999	2000
	Balance Sheet (\$000,000)		
Assets	..	11,367	13,210
Cash and deposits	..	263	212
Accounts receivable and accrued revenue	..	1,457	2,136
Inventories
Investments	..	8,078	9,454
<i>Investments and accounts with affiliates</i>
<i>Portfolio investments</i>	..	8,078	9,454
Loans	..	124	36
<i>Mortgage</i>	..	23	18
<i>Non-mortgage</i>	..	101	17
Bank customers' liabilities under acceptances
Capital assets, net	..	55	61
Other assets	..	1,390	1,311
Liabilities	..	8,413	9,752
Accounts payable and accrued liabilities	..	4,410	4,724
Loans and accounts with affiliates	..	62	55
Borrowings	3
<i>Loans and overdrafts</i>	3
<i>From banks</i>	3
<i>From others</i>
<i>Bankers' acceptances and paper</i>
<i>Bonds and debentures</i>
<i>Mortgages</i>
Deferred income tax	..	-72	-23
Bank customers' liabilities under acceptances
Other liabilities	..	4,013	4,994
Equity	..	2,954	3,458
Share capital	..	461	479
Contributed surplus and other	..	42	61
Retained earnings	..	2,450	2,918
	Income Statement (\$000,000)		
Operating revenue	..	2,732	3,668
Sales of goods and services	..	2,131	2,298
Interest and dividend revenue (operating)	..	532	623
Other operating revenue	..	68	747
Operating expenses	..	2,455	3,290
Purchased goods, materials and service	..	1,833	2,633
Wages, salaries and employee benefits	..	420	515
Indirect taxes	..	54	38
Depreciation, depletion and amortization	..	-12	-29
Interest expense (operating)	1
Other operating expenses	..	160	132
Operating profit/loss	..	277	378
Interest and dividend revenue
Interest expense on borrowing	..	4	4
Gains/losses	..	-2	3
Profit before income tax	..	271	377
Income tax	..	63	140
Equity in affiliates' earnings	1
Profit before extraordinary gains	..	208	238
Extraordinary gains
Net profit	..	208	238
	Selected ratios		
Debt to equity	..	0.021	0.017
Profit margin	..%	10.1%	10.3%
Return on equity	..%	7.1%	6.9%
Return on capital employed	..%	7.0%	6.9%
Working capital
Quick ratio
Inventory turnover
Receivables turnover
	Percentage change of selected items		
Operating revenue, year-over-year change	..%	0.0%	34.3%
Operating expenses, year-over-year change	..%	0.0%	34.0%
Operating profit, year-over-year change	..%	0.0%	36.5%

Industry 45

Agencies, brokerages and other insurance related activities

	1998	1999	2000
	Balance Sheet (\$000,000)		
Assets			
Cash and deposits	..	6,404	6,297
Accounts receivable and accrued revenue	..	1,103	1,106
Inventories	..	1,567	1,769
Investments	..	42	24
<i>Investments and accounts with affiliates</i>	..	1,468	1,592
<i>Portfolio investments</i>	..	780	953
..	..	688	639
Loans	..	153	94
<i>Mortgage</i>	..	83	46
<i>Non-mortgage</i>	..	69	48
Bank customers' liabilities under acceptances	..	..	..
Capital assets, net	..	720	551
Other assets	..	1,351	1,161
Liabilities			
Accounts payable and accrued liabilities	..	4,496	4,468
Loans and accounts with affiliates	..	2,066	2,234
Borrowings	..	1,168	965
<i>Loans and overdrafts</i>	..	842	882
<i>From banks</i>	..	428	466
<i>From others</i>	..	353	353
<i>Bankers' acceptances and paper</i>	..	76	113
<i>Bonds and debentures</i>	..	..	..
<i>Mortgages</i>	..	129	134
Deferred income tax	..	285	281
Bank customers' liabilities under acceptances	..	51	116
Other liabilities	..	..	..
	..	368	272
Equity			
Share capital	..	1,909	1,829
Contributed surplus and other	..	649	537
Retained earnings	..	81	198
	..	1,179	1,094
	Income Statement (\$000,000)		
Operating revenue			
Sales of goods and services	..	5,733	5,932
Interest and dividend revenue (operating)	..	5,570	5,739
Other operating revenue	..	98	107
	..	65	87
Operating expenses			
Purchased goods, materials and service	..	5,350	5,466
Wages, salaries and employee benefits	..	2,103	2,121
Indirect taxes	..	2,599	2,992
Depreciation, depletion and amortization	..	44	43
Interest expense (operating)	..	179	191
Other operating expenses	..	0	2
	..	424	118
Operating profit/loss			
Interest and dividend revenue	..	384	466
Interest expense on borrowing	..	..	..
Gains/losses	..	87	86
	..	3	1
Profit before income tax			
Income tax	..	300	381
Equity in affiliates' earnings	..	117	134
	..	88	90
Profit before extraordinary gains			
Extraordinary gains	..	271	337
	..	0	5
Net profit			
	..	271	342
	Selected ratios		
Debt to equity	..	1.053	1.010
Profit margin	..%	6.7%	7.9%
Return on equity	..%	14.2%	18.4%
Return on capital employed	..%	8.5%	10.9%
Working capital	..	..	..
Quick ratio	..	..	..
Inventory turnover	..	..	..
Receivables turnover	..	..	..
	Percentage change of selected items		
Operating revenue, year-over-year change	..%	0.0%	3.5%
Operating expenses, year-over-year change	..%	0.0%	2.2%
Operating profit, year-over-year change	..%	0.0%	21.5%

Industry 46

Loan brokers and other financial investment

	1998	1999	2000
	Balance Sheet (\$000,000)		
Assets	..	170,043	160,804
Cash and deposits	..	18,849	13,386
Accounts receivable and accrued revenue	..	18,391	16,281
Inventories	..	908	950
Investments	..	103,203	108,631
<i>Investments and accounts with affiliates</i>	..	39,193	41,675
<i>Portfolio investments</i>	..	64,010	66,957
Loans	..	8,111	6,111
<i>Mortgage</i>	..	5,139	3,633
<i>Non-mortgage</i>	..	2,972	2,478
Bank customers' liabilities under acceptances
Capital assets, net	..	13,109	10,375
Other assets	..	7,473	5,070
Liabilities	..	79,530	81,687
Accounts payable and accrued liabilities	..	19,800	20,022
Loans and accounts with affiliates	..	22,326	29,492
Borrowings	..	21,933	17,228
<i>Loans and overdrafts</i>	..	10,176	10,025
<i>From banks</i>	..	7,844	7,942
<i>From others</i>	..	2,332	2,083
<i>Bankers' acceptances and paper</i>	..	426	464
<i>Bonds and debentures</i>	..	3,107	999
<i>Mortgages</i>	..	8,225	5,741
Deferred income tax	..	2,069	3,491
Bank customers' liabilities under acceptances
Other liabilities	..	13,402	11,454
Equity	..	90,512	79,117
Share capital	..	39,934	36,064
Contributed surplus and other	..	17,568	17,719
Retained earnings	..	33,010	25,335
	Income Statement (\$000,000)		
Operating revenue	..	33,212	40,940
Sales of goods and services	..	19,477	25,859
Interest and dividend revenue (operating)	..	8,138	8,220
Other operating revenue	..	5,597	6,860
Operating expenses	..	22,847	28,892
Purchased goods, materials and service	..	13,060	17,860
Wages, salaries and employee benefits	..	6,205	7,596
Indirect taxes	..	281	473
Depreciation, depletion and amortization	..	1,226	1,408
Interest expense (operating)	..	297	537
Other operating expenses	..	1,779	1,019
Operating profit/loss	..	10,365	12,048
Interest and dividend revenue	..	5	39
Interest expense on borrowing	..	1,880	2,624
Gains/losses	..	-11	14
Profit before income tax	..	8,478	9,476
Income tax	..	1,639	2,107
Equity in affiliates' earnings	..	1,900	1,413
Profit before extraordinary gains	..	8,740	8,783
Extraordinary gains	..	-129	2
Net profit	..	8,611	8,785
	Selected ratios		
Debt to equity	..	0.489	0.591
Profit margin	..%	31.2%	29.4%
Return on equity	..%	9.7%	11.1%
Return on capital employed	..%	7.6%	8.7%
Working capital
Quick ratio
Inventory turnover
Receivables turnover
	Percentage change of selected items		
Operating revenue, year-over-year change	..%	0.0%	23.3%
Operating expenses, year-over-year change	..%	0.0%	26.5%
Operating profit, year-over-year change	..%	0.0%	16.2%

Industry 47

Real estate

	1998	1999	2000
	Balance Sheet (\$000,000)		
Assets	120,450	153,440	144,184
Cash and deposits	3,911	8,175	6,522
Accounts receivable and accrued revenue	2,061	3,148	3,445
Inventories	3,600	5,909	4,453
Investments	24,054	24,058	27,387
<i>Investments and accounts with affiliates</i>	..	16,771	20,072
<i>Portfolio investments</i>	..	7,286	7,315
Loans	9,586	19,391	3,711
<i>Mortgage</i>	3,021	7,359	2,580
<i>Non-mortgage</i>	6,565	12,033	1,131
Bank customers' liabilities under acceptances	..	..	..
Capital assets, net	74,024	88,557	95,191
Other assets	3,212	4,202	3,476
Liabilities	85,713	104,413	105,085
Accounts payable and accrued liabilities	5,684	7,270	6,780
Loans and accounts with affiliates	20,216	25,614	26,356
Borrowings	55,546	65,994	67,158
<i>Loans and overdrafts</i>	..	11,335	9,661
<i>From banks</i>	..	8,154	5,990
<i>From others</i>	..	3,181	3,672
<i>Bankers' acceptances and paper</i>	..	139	297
<i>Bonds and debentures</i>	..	6,898	6,511
<i>Mortgages</i>	..	47,621	50,688
Deferred income tax	1,807	1,615	1,708
Bank customers' liabilities under acceptances	..	..	..
Other liabilities	2,461	3,921	3,084
Equity	34,736	49,027	39,099
Share capital	22,746	33,123	25,497
Contributed surplus and other	5,119	8,486	7,978
Retained earnings	6,871	7,418	5,624
	Income Statement (\$000,000)		
Operating revenue	27,101	28,943	32,080
Sales of goods and services	11,752	12,323	12,717
Interest and dividend revenue (operating)	..	..	..
Other operating revenue	15,349	16,620	19,363
Operating expenses	22,003	22,998	24,937
Purchased goods, materials and service	12,182	11,840	12,557
Wages, salaries and employee benefits	5,185	5,311	6,143
Indirect taxes	..	2,507	2,959
Depreciation, depletion and amortization	2,337	2,927	3,001
Interest expense (operating)	..	..	..
Other operating expenses	2,299	413	277
Operating profit/loss	5,098	5,945	7,143
Interest and dividend revenue	1,029	1,180	1,379
Interest expense on borrowing	4,086	4,632	5,304
Gains/losses	638	1,401	1,073
Profit before income tax	2,678	3,894	4,291
Income tax	881	1,041	1,309
Equity in affiliates' earnings	564	1,104	578
Profit before extraordinary gains	2,361	3,957	3,561
Extraordinary gains	-54	158	1
Net profit	2,306	4,115	3,562
	Selected ratios		
Debt to equity	2.181	1.869	2.392
Profit margin	18.8%	20.5%	22.3%
Return on equity	6.8%	8.1%	9.1%
Return on capital employed	5.0%	5.3%	5.8%
Working capital	1.548	2.259	1.066
Quick ratio	1.298	1.849	0.804
Inventory turnover	7.529	4.898	7.204
Receivables turnover	13.148	9.193	9.311
	Percentage change of selected items		
Operating revenue, year-over-year change	..%	6.8%	10.8%
Operating expenses, year-over-year change	..%	4.5%	8.4%
Operating profit, year-over-year change	..%	16.6%	20.2%

Industry 48

Other rental companies

	1998	1999	2000
	Balance Sheet (\$000,000)		
Assets	38,541	28,949	40,553
Cash and deposits	1,147	1,246	1,619
Accounts receivable and accrued revenue	6,277	4,380	3,843
Inventories	1,300	1,003	1,293
Investments	10,950	7,659	5,040
<i>Investments and accounts with affiliates</i>	..	6,700	3,863
<i>Portfolio investments</i>	..	959	1,177
Loans	4,241	2,117	11,351
<i>Mortgage</i>	140	1,127	421
<i>Non-mortgage</i>	4,101	990	10,930
Bank customers' liabilities under acceptances	..	..	..
Capital assets, net	12,011	11,087	14,508
Other assets	2,616	1,457	2,900
Liabilities	27,224	19,097	29,105
Accounts payable and accrued liabilities	4,135	2,793	3,937
Loans and accounts with affiliates	2,679	2,714	3,635
Borrowings	18,840	11,681	18,860
<i>Loans and overdrafts</i>	..	4,342	4,241
<i>From banks</i>	..	2,748	2,215
<i>From others</i>	..	1,593	2,027
<i>Bankers' acceptances and paper</i>	..	3,264	6,453
<i>Bonds and debentures</i>	..	457	3,813
<i>Mortgages</i>	..	3,618	4,353
Deferred income tax	960	721	1,368
Bank customers' liabilities under acceptances	..	..	..
Other liabilities	610	1,188	1,306
Equity	11,317	9,852	11,448
Share capital	7,468	5,666	5,142
Contributed surplus and other	507	799	1,129
Retained earnings	3,342	3,387	5,177
	Income Statement (\$000,000)		
Operating revenue	19,711	12,724	18,156
Sales of goods and services	15,510	8,139	9,747
Interest and dividend revenue (operating)	..	..	..
Other operating revenue	4,201	4,585	8,408
Operating expenses	21,105	11,828	15,920
Purchased goods, materials and service	14,781	6,831	9,386
Wages, salaries and employee benefits	3,367	2,144	3,125
Indirect taxes	..	168	370
Depreciation, depletion and amortization	2,386	2,391	2,789
Interest expense (operating)	..	..	..
Other operating expenses	571	294	250
Operating profit/loss	-1,394	896	2,236
Interest and dividend revenue	1,200	630	513
Interest expense on borrowing	1,090	837	1,155
Gains/losses	62	148	240
Profit before income tax	-1,223	837	1,834
Income tax	392	254	482
Equity in affiliates' earnings	127	63	18
Profit before extraordinary gains	-1,488	646	1,369
Extraordinary gains	-3	-7	-7
Net profit	-1,491	639	1,363
	Selected ratios		
Debt to equity	1.901	1.461	1.965
Profit margin	-7.1%	7.0%	12.3%
Return on equity	-13.1%	6.6%	12.0%
Return on capital employed	-2.0%	5.0%	6.6%
Working capital	0.583	0.826	1.027
Quick ratio	0.510	0.721	0.936
Inventory turnover	15.166	12.687	14.045
Receivables turnover	3.140	2.905	4.724
	Percentage change of selected items		
Operating revenue, year-over-year change	..%	-35.4%	42.7%
Operating expenses, year-over-year change	..%	-44.0%	34.6%
Operating profit, year-over-year change	..%	164.3%	149.5%

Industry 49

Computer systems design and related services

	1998	1999	2000
	Balance Sheet (\$000,000)		
Assets	10,035	12,325	17,871
Cash and deposits	1,182	2,433	3,133
Accounts receivable and accrued revenue	2,488	3,456	3,933
Inventories	257	383	418
Investments	3,098	2,188	4,973
<i>Investments and accounts with affiliates</i>	..	1,582	3,548
<i>Portfolio investments</i>	..	606	1,425
Loans	183	113	135
<i>Mortgage</i>	21	61	57
<i>Non-mortgage</i>	162	52	78
Bank customers' liabilities under acceptances	..	..	..
Capital assets, net	1,092	1,367	1,894
Other assets	1,734	2,385	3,385
Liabilities	5,897	7,832	10,105
Accounts payable and accrued liabilities	2,496	3,013	3,827
Loans and accounts with affiliates	1,039	2,267	2,965
Borrowings	1,777	1,834	2,434
<i>Loans and overdrafts</i>	..	1,414	1,674
<i>From banks</i>	..	660	696
<i>From others</i>	..	754	978
<i>Bankers' acceptances and paper</i>	..	0	6
<i>Bonds and debentures</i>	..	28	322
<i>Mortgages</i>	..	393	432
Deferred income tax	-60	22	-33
Bank customers' liabilities under acceptances	..	..	..
Other liabilities	645	696	912
Equity	4,138	4,492	7,766
Share capital	3,237	4,516	8,607
Contributed surplus and other	1,695	143	191
Retained earnings	-795	-166	-1,033
	Income Statement (\$000,000)		
Operating revenue	11,475	15,786	18,702
Sales of goods and services	11,256	15,597	18,457
Interest and dividend revenue (operating)	..	..	..
Other operating revenue	219	189	245
Operating expenses	11,248	15,339	19,115
Purchased goods, materials and service	7,217	7,647	10,751
Wages, salaries and employee benefits	3,470	5,552	6,917
Indirect taxes	..	53	79
Depreciation, depletion and amortization	490	870	965
Interest expense (operating)	..	..	..
Other operating expenses	70	1,216	402
Operating profit/loss	227	447	-412
Interest and dividend revenue	107	201	172
Interest expense on borrowing	125	136	253
Gains/losses	-75	-107	145
Profit before income tax	134	404	-349
Income tax	191	377	277
Equity in affiliates' earnings	-46	64	105
Profit before extraordinary gains	-103	91	-521
Extraordinary gains	1	2	-2
Net profit	-102	93	-523
	Selected ratios		
Debt to equity	0.680	0.913	0.695
Profit margin	2.0%	2.8%	-2.2%
Return on equity	-2.5%	2.0%	-6.7%
Return on capital employed	0.1%	2.2%	-2.5%
Working capital	1.410	1.375	1.368
Quick ratio	1.343	1.302	1.305
Inventory turnover	44.633	41.251	44.733
Receivables turnover	4.613	4.568	4.755
	Percentage change of selected items		
Operating revenue, year-over-year change	..%	37.6%	18.5%
Operating expenses, year-over-year change	..%	36.4%	24.6%
Operating profit, year-over-year change	..%	96.7%	-192.3%

Industry 50

Professional, scientific and technical services (except computer systems design)

	1998	1999	2000
	Balance Sheet (\$000,000)		
Assets	42,329	42,948	53,826
Cash and deposits	3,919	7,260	7,739
Accounts receivable and accrued revenue	8,656	8,596	10,552
Inventories	2,341	2,342	2,587
Investments	16,226	13,618	19,604
<i>Investments and accounts with affiliates</i>	..	7,995	11,560
<i>Portfolio investments</i>	..	5,624	8,044
Loans	1,472	1,221	1,576
<i>Mortgage</i>	209	769	694
<i>Non-mortgage</i>	1,262	452	883
Bank customers' liabilities under acceptances	..	..	..
Capital assets, net	6,541	6,563	7,817
Other assets	3,173	3,349	3,952
Liabilities	23,713	24,284	34,201
Accounts payable and accrued liabilities	9,225	9,262	11,964
Loans and accounts with affiliates	5,901	5,966	11,108
Borrowings	6,271	6,711	7,665
<i>Loans and overdrafts</i>	..	4,101	4,723
<i>From banks</i>	..	3,183	3,483
<i>From others</i>	..	918	1,239
<i>Bankers' acceptances and paper</i>	..	67	33
<i>Bonds and debentures</i>	..	154	564
<i>Mortgages</i>	..	2,388	2,345
Deferred income tax	284	189	573
Bank customers' liabilities under acceptances	..	..	..
Other liabilities	2,032	2,156	2,891
Equity	18,616	18,664	19,625
Share capital	9,252	9,991	14,673
Contributed surplus and other	2,126	2,158	2,630
Retained earnings	7,239	6,516	2,322
	Income Statement (\$000,000)		
Operating revenue	40,023	44,244	55,999
Sales of goods and services	38,393	43,359	54,661
Interest and dividend revenue (operating)	..	..	..
Other operating revenue	1,630	886	1,338
Operating expenses	38,613	42,824	54,519
Purchased goods, materials and service	24,758	25,951	34,385
Wages, salaries and employee benefits	12,046	14,881	17,456
Indirect taxes	..	311	408
Depreciation, depletion and amortization	1,112	1,279	1,672
Interest expense (operating)	..	..	..
Other operating expenses	698	403	599
Operating profit/loss	1,409	1,421	1,480
Interest and dividend revenue	849	861	1,543
Interest expense on borrowing	600	313	624
Gains/losses	1,137	227	1,118
Profit before income tax	2,792	2,196	3,518
Income tax	800	817	1,000
Equity in affiliates' earnings	819	708	544
Profit before extraordinary gains	2,811	2,087	3,063
Extraordinary gains	-34	-31	-44
Net profit	2,777	2,056	3,019
	Selected ratios		
Debt to equity	0.654	0.679	0.957
Profit margin	3.5%	3.2%	2.6%
Return on equity	15.1%	11.2%	15.6%
Return on capital employed	10.6%	7.4%	9.2%
Working capital	1.557	1.512	1.276
Quick ratio	1.395	1.342	1.157
Inventory turnover	17.095	18.893	21.648
Receivables turnover	4.624	5.147	5.307
	Percentage change of selected items		
Operating revenue, year-over-year change	..%	10.5%	26.6%
Operating expenses, year-over-year change	..%	10.9%	27.3%
Operating profit, year-over-year change	..%	0.8%	4.2%

Industry 51

Management of companies and enterprises

	1998	1999	2000
	Balance Sheet (\$000,000)		
Assets	312,301	310,173	365,273
Cash and deposits	4,559	15,352	10,883
Accounts receivable and accrued revenue	4,633	4,024	5,151
Inventories	1,695	1,546	916
Investments	270,797	260,415	318,020
<i>Investments and accounts with affiliates</i>	..	223,859	281,203
<i>Portfolio investments</i>	..	36,556	36,817
Loans	10,244	7,904	5,812
<i>Mortgage</i>	4,965	4,807	3,451
<i>Non-mortgage</i>	5,279	3,097	2,361
Bank customers' liabilities under acceptances	..	..	..
Capital assets, net	17,139	17,838	20,265
Other assets	3,234	3,095	4,225
Liabilities	101,895	89,999	98,213
Accounts payable and accrued liabilities	8,333	6,577	7,600
Loans and accounts with affiliates	36,491	43,721	46,184
Borrowings	50,677	35,049	37,357
<i>Loans and overdrafts</i>	..	8,270	10,051
<i>From banks</i>	..	6,309	8,118
<i>From others</i>	..	1,961	1,933
<i>Bankers' acceptances and paper</i>	..	1,711	4,391
<i>Bonds and debentures</i>	..	15,221	12,940
<i>Mortgages</i>	..	9,847	9,975
Deferred income tax	1,733	1,318	1,146
Bank customers' liabilities under acceptances	..	..	..
Other liabilities	4,661	3,334	5,927
Equity	210,406	220,175	267,060
Share capital	126,130	122,064	161,880
Contributed surplus and other	39,230	38,293	39,706
Retained earnings	45,046	59,818	65,474
	Income Statement (\$000,000)		
Operating revenue	26,793	26,747	28,817
Sales of goods and services	7,546	9,081	10,686
Interest and dividend revenue (operating)	..	13,211	13,489
Other operating revenue	19,247	4,455	4,642
Operating expenses	11,993	13,371	15,014
Purchased goods, materials and service	6,908	7,401	8,023
Wages, salaries and employee benefits	3,431	3,674	3,959
Indirect taxes	..	351	544
Depreciation, depletion and amortization	709	956	1,880
Interest expense (operating)	..	..	..
Other operating expenses	945	989	609
Operating profit/loss	14,799	13,377	13,802
Interest and dividend revenue	0	215	39
Interest expense on borrowing	4,173	3,582	3,644
Gains/losses	687	-65	-102
Profit before income tax	11,313	9,945	10,094
Income tax	1,151	1,083	1,057
Equity in affiliates' earnings	3,477	4,811	6,117
Profit before extraordinary gains	13,639	13,673	15,155
Extraordinary gains	-63	-114	-582
Net profit	13,576	13,559	14,573
	Selected ratios		
Debt to equity	..	..	..
Profit margin	..%	..%	..%
Return on equity	..%	..%	..%
Return on capital employed	..%	..%	..%
Working capital	..	..	..
Quick ratio	..	..	..
Inventory turnover	..	..	..
Receivables turnover	..	..	..
	Percentage change of selected items		
Operating revenue, year-over-year change	..%	-0.2%	7.7%
Operating expenses, year-over-year change	..%	11.5%	12.3%
Operating profit, year-over-year change	..%	-9.6%	3.2%

Industry 52

Administrative and support, waste management and remediation services

	1998	1999	2000
	Balance Sheet (\$000,000)		
Assets	27,235	30,895	31,823
Cash and deposits	2,030	3,725	3,725
Accounts receivable and accrued revenue	6,002	4,828	5,193
Inventories	925	1,033	817
Investments	7,426	7,726	10,246
<i>Investments and accounts with affiliates</i>	..	4,485	6,404
<i>Portfolio investments</i>	..	3,241	3,842
Loans	709	1,749	1,787
<i>Mortgage</i>	153	329	299
<i>Non-mortgage</i>	556	1,420	1,489
Bank customers' liabilities under acceptances	..	..	..
Capital assets, net	7,570	7,508	7,202
Other assets	2,574	4,326	2,853
Liabilities	17,909	20,071	22,383
Accounts payable and accrued liabilities	4,122	4,557	5,406
Loans and accounts with affiliates	5,966	6,405	8,037
Borrowings	5,648	5,091	6,845
<i>Loans and overdrafts</i>	..	3,082	3,583
<i>From banks</i>	..	2,561	2,943
<i>From others</i>	..	521	640
<i>Bankers' acceptances and paper</i>	..	370	325
<i>Bonds and debentures</i>	..	149	687
<i>Mortgages</i>	..	1,490	2,249
Deferred income tax	786	569	488
Bank customers' liabilities under acceptances	..	..	..
Other liabilities	1,387	3,449	1,608
Equity	9,327	10,823	9,440
Share capital	3,471	4,170	5,117
Contributed surplus and other	678	1,060	1,305
Retained earnings	5,178	5,594	3,018
	Income Statement (\$000,000)		
Operating revenue	35,372	38,747	42,472
Sales of goods and services	34,519	38,151	41,808
Interest and dividend revenue (operating)	..	..	..
Other operating revenue	853	596	663
Operating expenses	33,665	37,206	40,840
Purchased goods, materials and service	21,795	21,231	25,507
Wages, salaries and employee benefits	10,563	14,114	13,375
Indirect taxes	..	280	250
Depreciation, depletion and amortization	973	1,186	1,506
Interest expense (operating)	..	..	..
Other operating expenses	333	396	201
Operating profit/loss	1,708	1,541	1,632
Interest and dividend revenue	842	604	676
Interest expense on borrowing	850	495	792
Gains/losses	153	177	116
Profit before income tax	1,852	1,827	1,632
Income tax	440	497	512
Equity in affiliates' earnings	296	277	70
Profit before extraordinary gains	1,708	1,607	1,190
Extraordinary gains	8	16	54
Net profit	1,716	1,623	1,243
	Selected ratios		
Debt to equity	1.245	1.062	1.576
Profit margin	4.8%	4.0%	3.8%
Return on equity	18.3%	14.8%	12.6%
Return on capital employed	11.1%	8.9%	7.5%
Working capital	1.139	1.326	1.151
Quick ratio	1.029	1.214	1.084
Inventory turnover	38.251	37.503	52.006
Receivables turnover	5.894	8.025	8.178
	Percentage change of selected items		
Operating revenue, year-over-year change	..%	9.5%	9.6%
Operating expenses, year-over-year change	..%	10.5%	9.8%
Operating profit, year-over-year change	..%	-9.7%	5.9%

Industry 53

Educational services

	1998	1999	2000
	Balance Sheet (\$000,000)		
Assets	2,439	2,547	2,480
Cash and deposits	312	543	440
Accounts receivable and accrued revenue	435	403	464
Inventories	65	64	66
Investments	414	281	408
<i>Investments and accounts with affiliates</i>	..	146	273
<i>Portfolio investments</i>	..	135	135
Loans	38	46	71
<i>Mortgage</i>	4	15	39
<i>Non-mortgage</i>	34	30	33
Bank customers' liabilities under acceptances	..	..	..
Capital assets, net	1,003	1,014	843
Other assets	172	196	188
Liabilities	2,177	1,971	2,103
Accounts payable and accrued liabilities	454	477	442
Loans and accounts with affiliates	667	385	601
Borrowings	537	492	493
<i>Loans and overdrafts</i>	..	247	258
<i>From banks</i>	..	208	189
<i>From others</i>	..	39	68
<i>Bankers' acceptances and paper</i>	..	..	0
<i>Bonds and debentures</i>	..	17	1
<i>Mortgages</i>	..	228	234
Deferred income tax	-1	-8	-9
Bank customers' liabilities under acceptances	..	..	..
Other liabilities	520	625	576
Equity	262	575	377
Share capital	272	357	348
Contributed surplus and other	107	78	104
Retained earnings	-117	140	-75
	Income Statement (\$000,000)		
Operating revenue	3,437	3,964	3,898
Sales of goods and services	3,049	3,682	3,702
Interest and dividend revenue (operating)	..	..	..
Other operating revenue	388	283	196
Operating expenses	3,392	3,914	3,902
Purchased goods, materials and service	1,878	2,094	2,206
Wages, salaries and employee benefits	1,375	1,645	1,454
Indirect taxes	..	20	21
Depreciation, depletion and amortization	106	129	169
Interest expense (operating)	..	..	..
Other operating expenses	34	26	52
Operating profit/loss	45	50	-3
Interest and dividend revenue	15	13	14
Interest expense on borrowing	40	36	43
Gains/losses	2	10	-8
Profit before income tax	21	38	-41
Income tax	30	29	21
Equity in affiliates' earnings	2	1	1
Profit before extraordinary gains	-7	10	-61
Extraordinary gains	-1	0	-2
Net profit	-8	9	-63
	Selected ratios		
Debt to equity	4.592	1.524	2.900
Profit margin	1.3%	1.3%	-0.1%
Return on equity	-2.6%	1.7%	-16.1%
Return on capital employed	1.9%	2.8%	-1.6%
Working capital	0.767	0.936	0.911
Quick ratio	0.723	0.884	0.861
Inventory turnover	52.910	61.480	59.386
Receivables turnover	7.895	9.832	8.407
	Percentage change of selected items		
Operating revenue, year-over-year change	..%	15.3%	-1.7%
Operating expenses, year-over-year change	..%	15.4%	-0.3%
Operating profit, year-over-year change	..%	11.4%	-106.5%

Industry 54

Health care and social assistance

	1998	1999	2000
Balance Sheet (\$000,000)			
Assets	17,448	15,734	18,253
Cash and deposits	1,338	2,364	2,004
Accounts receivable and accrued revenue	1,351	1,388	1,528
Inventories	227	244	295
Investments	4,182	3,559	5,100
<i>Investments and accounts with affiliates</i>	..	2,194	2,760
<i>Portfolio investments</i>	..	1,365	2,339
Loans	365	359	290
<i>Mortgage</i>	110	246	147
<i>Non-mortgage</i>	255	113	143
Bank customers' liabilities under acceptances	..	..	..
Capital assets, net	8,526	6,335	6,886
Other assets	1,459	1,486	2,151
Liabilities	11,449	9,441	10,515
Accounts payable and accrued liabilities	1,772	1,965	2,131
Loans and accounts with affiliates	1,129	1,216	1,742
Borrowings	8,067	5,652	5,884
<i>Loans and overdrafts</i>	..	1,343	1,316
<i>From banks</i>	..	992	933
<i>From others</i>	..	351	382
<i>Bankers' acceptances and paper</i>	..	135	372
<i>Bonds and debentures</i>	..	452	466
<i>Mortgages</i>	..	3,722	3,731
Deferred income tax	51	56	154
Bank customers' liabilities under acceptances	..	..	..
Other liabilities	431	552	604
Equity	5,999	6,293	7,738
Share capital	1,556	2,252	3,209
Contributed surplus and other	485	441	401
Retained earnings	3,958	3,599	4,128
Income Statement (\$000,000)			
Operating revenue	15,262	16,030	17,475
Sales of goods and services	13,189	14,119	15,778
Interest and dividend revenue (operating)	..	..	..
Other operating revenue	2,073	1,911	1,697
Operating expenses	13,850	14,478	15,747
Purchased goods, materials and service	6,211	6,449	6,673
Wages, salaries and employee benefits	6,981	7,298	8,233
Indirect taxes	..	159	155
Depreciation, depletion and amortization	424	487	612
Interest expense (operating)	..	..	..
Other operating expenses	235	85	73
Operating profit/loss	1,412	1,552	1,728
Interest and dividend revenue	205	224	242
Interest expense on borrowing	397	398	439
Gains/losses	29	66	93
Profit before income tax	1,248	1,444	1,624
Income tax	318	383	442
Equity in affiliates' earnings	112	126	143
Profit before extraordinary gains	1,042	1,187	1,326
Extraordinary gains	-1	-1	-13
Net profit	1,040	1,186	1,313
Selected ratios			
Debt to equity	1.533	1.091	0.986
Profit margin	9.3%	9.7%	9.9%
Return on equity	17.4%	18.9%	17.1%
Return on capital employed	8.9%	11.3%	10.8%
Working capital	3.825	1.471	1.456
Quick ratio	3.753	1.396	1.380
Inventory turnover	67.212	65.810	59.338
Receivables turnover	11.301	11.551	11.435
Percentage change of selected items			
Operating revenue, year-over-year change	..%	5.0%	9.0%
Operating expenses, year-over-year change	..%	4.5%	8.8%
Operating profit, year-over-year change	..%	10.0%	11.3%

Industry 55

Arts, entertainment and recreation

	1998	1999	2000
	Balance Sheet (\$000,000)		
Assets	11,527	14,099	15,318
Cash and deposits	922	1,751	1,882
Accounts receivable and accrued revenue	683	817	934
Inventories	397	293	438
Investments	2,395	3,051	3,077
<i>Investments and accounts with affiliates</i>	..	2,096	2,329
<i>Portfolio investments</i>	..	955	748
Loans	283	254	205
<i>Mortgage</i>	41	125	96
<i>Non-mortgage</i>	242	129	109
Bank customers' liabilities under acceptances	..	..	..
Capital assets, net	5,848	7,138	7,806
Other assets	999	795	975
Liabilities	8,334	9,619	10,195
Accounts payable and accrued liabilities	1,303	1,675	1,889
Loans and accounts with affiliates	2,401	2,332	2,787
Borrowings	3,563	4,405	4,321
<i>Loans and overdrafts</i>	..	2,398	2,676
<i>From banks</i>	..	1,995	2,045
<i>From others</i>	..	403	631
<i>Bankers' acceptances and paper</i>	..	96	77
<i>Bonds and debentures</i>	..	153	163
<i>Mortgages</i>	..	1,757	1,405
Deferred income tax	80	46	58
Bank customers' liabilities under acceptances	..	..	..
Other liabilities	989	1,161	1,141
Equity	3,193	4,480	5,123
Share capital	2,022	2,286	2,613
Contributed surplus and other	367	439	778
Retained earnings	804	1,755	1,732
	Income Statement (\$000,000)		
Operating revenue	12,664	22,552	26,300
Sales of goods and services	11,837	21,785	25,618
Interest and dividend revenue (operating)	..	..	..
Other operating revenue	827	767	682
Operating expenses	10,271	17,774	20,408
Purchased goods, materials and service	7,557	14,147	15,668
Wages, salaries and employee benefits	2,009	2,133	2,922
Indirect taxes	..	566	567
Depreciation, depletion and amortization	519	694	926
Interest expense (operating)	..	..	..
Other operating expenses	186	233	324
Operating profit/loss	2,393	4,779	5,892
Interest and dividend revenue	52	104	117
Interest expense on borrowing	298	317	326
Gains/losses	33	38	35
Profit before income tax	2,180	4,604	5,717
Income tax	99	188	131
Equity in affiliates' earnings	-12	73	12
Profit before extraordinary gains	2,069	4,489	5,598
Extraordinary gains	4	1	13
Net profit	2,073	4,490	5,611
	Selected ratios		
Debt to equity	1.867	1.504	1.387
Profit margin	18.9%	21.2%	22.4%
Return on equity	64.8%	100.2%	109.3%
Return on capital employed	25.3%	42.4%	48.0%
Working capital	0.876	1.268	1.282
Quick ratio	0.749	1.154	1.135
Inventory turnover	31.913	76.866	59.991
Receivables turnover	18.534	27.606	28.152
	Percentage change of selected items		
Operating revenue, year-over-year change	..%	78.1%	16.6%
Operating expenses, year-over-year change	..%	73.1%	14.8%
Operating profit, year-over-year change	..%	99.7%	23.3%

Industry 56

Accommodation and food services

	1998	1999	2000
Balance Sheet (\$000,000)			
Assets	34,341	34,687	34,759
Cash and deposits	2,076	2,852	2,442
Accounts receivable and accrued revenue	1,124	1,273	1,214
Inventories	1,015	1,070	1,003
Investments	5,867	5,103	6,064
<i>Investments and accounts with affiliates</i>	..	4,250	4,555
<i>Portfolio investments</i>	..	853	1,510
Loans	619	669	511
<i>Mortgage</i>	234	522	387
<i>Non-mortgage</i>	385	146	124
Bank customers' liabilities under acceptances	..	..	..
Capital assets, net	21,130	21,905	21,125
Other assets	2,509	1,815	2,398
Liabilities	27,755	27,334	27,836
Accounts payable and accrued liabilities	4,364	4,195	4,215
Loans and accounts with affiliates	9,727	9,678	10,780
Borrowings	12,680	12,213	11,596
<i>Loans and overdrafts</i>	..	4,708	4,474
<i>From banks</i>	..	4,074	3,422
<i>From others</i>	..	634	1,052
<i>Bankers' acceptances and paper</i>	..	552	464
<i>Bonds and debentures</i>	..	779	730
<i>Mortgages</i>	..	6,173	5,928
Deferred income tax	278	53	240
Bank customers' liabilities under acceptances	..	..	..
Other liabilities	706	1,195	1,005
Equity	6,586	7,352	6,923
Share capital	6,366	7,032	6,134
Contributed surplus and other	715	945	868
Retained earnings	-494	-625	-79
Income Statement (\$000,000)			
Operating revenue	39,618	40,764	43,511
Sales of goods and services	37,059	38,589	41,709
Interest and dividend revenue (operating)	..	..	..
Other operating revenue	2,559	2,175	1,802
Operating expenses	37,545	38,822	41,990
Purchased goods, materials and service	25,473	25,263	26,640
Wages, salaries and employee benefits	9,721	10,746	12,283
Indirect taxes	..	779	821
Depreciation, depletion and amortization	1,471	1,485	1,758
Interest expense (operating)	..	..	..
Other operating expenses	880	548	489
Operating profit/loss	2,073	1,942	1,521
Interest and dividend revenue	418	255	323
Interest expense on borrowing	1,552	1,199	1,271
Gains/losses	36	162	102
Profit before income tax	974	1,160	674
Income tax	355	453	424
Equity in affiliates' earnings	247	192	154
Profit before extraordinary gains	866	899	404
Extraordinary gains	146	-23	-11
Net profit	1,012	877	393
Selected ratios			
Debt to equity	3.402	2.977	3.232
Profit margin	5.2%	4.8%	3.5%
Return on equity	13.2%	12.2%	5.8%
Return on capital employed	7.1%	6.2%	4.8%
Working capital	0.667	0.706	0.690
Quick ratio	0.552	0.584	0.578
Inventory turnover	39.032	38.085	43.363
Receivables turnover	35.255	32.019	35.843
Percentage change of selected items			
Operating revenue, year-over-year change	..%	2.9%	6.7%
Operating expenses, year-over-year change	..%	3.4%	8.2%
Operating profit, year-over-year change	..%	-6.3%	-21.7%

Industry 57

Other services (except public administration)

	1998	1999	2000
	Balance Sheet (\$000,000)		
Assets	24,111	22,077	26,050
Cash and deposits	1,449	2,989	2,768
Accounts receivable and accrued revenue	2,919	2,959	4,414
Inventories	2,297	2,257	2,524
Investments	4,420	5,130	3,420
<i>Investments and accounts with affiliates</i>	..	3,701	1,538
<i>Portfolio investments</i>	..	1,430	1,882
Loans	391	295	375
<i>Mortgage</i>	44	196	215
<i>Non-mortgage</i>	347	99	160
Bank customers' liabilities under acceptances	..	..	..
Capital assets, net	7,901	6,194	8,385
Other assets	4,734	2,254	4,164
Liabilities	16,147	12,955	20,766
Accounts payable and accrued liabilities	3,497	3,553	3,633
Loans and accounts with affiliates	5,500	3,467	6,030
Borrowings	3,773	3,585	4,551
<i>Loans and overdrafts</i>	..	1,596	2,365
<i>From banks</i>	..	1,369	1,984
<i>From others</i>	..	227	381
<i>Bankers' acceptances and paper</i>	..	64	33
<i>Bonds and debentures</i>	..	2	145
<i>Mortgages</i>	..	1,922	2,008
Deferred income tax	291	116	391
Bank customers' liabilities under acceptances	..	..	..
Other liabilities	3,086	2,234	6,161
Equity	7,964	9,122	5,284
Share capital	4,109	3,145	3,510
Contributed surplus and other	543	1,223	986
Retained earnings	3,312	4,753	788
	Income Statement (\$000,000)		
Operating revenue	27,508	29,121	31,754
Sales of goods and services	26,185	27,526	30,645
Interest and dividend revenue (operating)	..	..	..
Other operating revenue	1,322	1,595	1,109
Operating expenses	26,982	27,991	30,282
Purchased goods, materials and service	19,973	19,509	20,278
Wages, salaries and employee benefits	5,953	7,315	8,656
Indirect taxes	..	255	245
Depreciation, depletion and amortization	798	776	915
Interest expense (operating)	..	..	..
Other operating expenses	260	136	187
Operating profit/loss	525	1,130	1,472
Interest and dividend revenue	161	173	183
Interest expense on borrowing	627	375	430
Gains/losses	-235	286	66
Profit before income tax	-177	1,215	1,292
Income tax	45	204	355
Equity in affiliates' earnings	84	48	2
Profit before extraordinary gains	-137	1,058	939
Extraordinary gains	-7	-7	-20
Net profit	-144	1,051	918
	Selected ratios		
Debt to equity	1.164	0.773	2.003
Profit margin	1.9%	3.9%	4.6%
Return on equity	-1.7%	11.6%	17.8%
Return on capital employed	2.2%	8.4%	8.1%
Working capital	1.203	1.372	1.665
Quick ratio	0.875	1.021	1.295
Inventory turnover	11.975	12.905	12.580
Receivables turnover	9.424	9.843	7.194
	Percentage change of selected items		
Operating revenue, year-over-year change	..%	5.9%	9.0%
Operating expenses, year-over-year change	..%	3.7%	8.2%
Operating profit, year-over-year change	..%	115.2%	30.3%