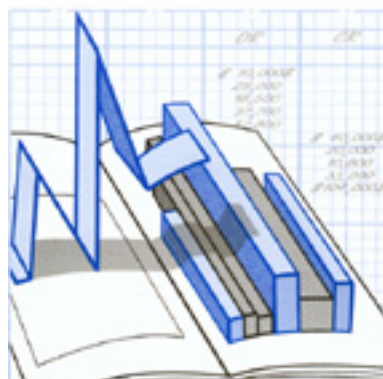




Financial and taxation statistics for enterprises

2001



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Financial and taxation statistics for enterprises

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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 has 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 user's 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 reference year, for the years 2000, 2001 and 2002.

Highlights

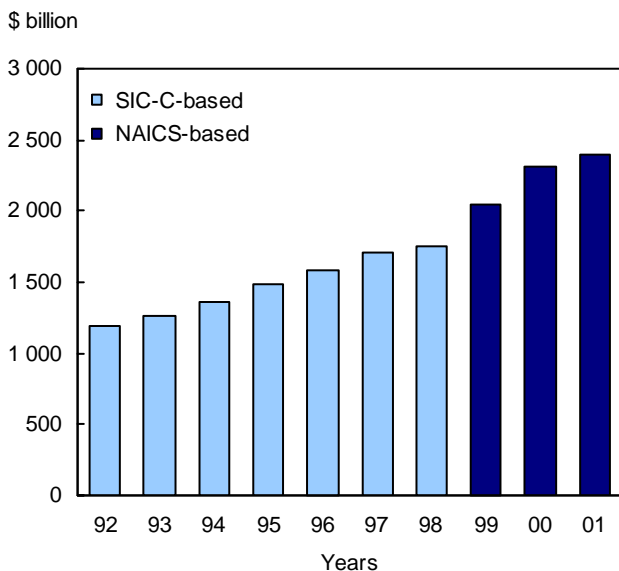
- **Total operating revenues** of Canadian enterprises grew slightly under 4% to \$2.4 trillion in 2001, a much slower rate than the 13% in 2000. Average revenue growth over the period 1997-2001 was 9%. Weaker domestic and export demand, which emerged towards the end of 2000, took hold in 2001. Excess supply by manufacturers, mainly by high technology and related industries, coupled with the September 11 terrorist attacks on the United States, contributed to the overall slowdown in business.
- Nevertheless, 43 of the 57 industry groups recorded growth in operating revenue, with the utilities reporting the most notable gains. On the other hand, computer and electronic product manufacturers recorded the biggest decrease in operating revenue.
- **Total operating profits** fell just under 11% to \$171.8 billion, from the all-time high of \$192.4 billion in 2000. Despite a widespread reduction in operating profits, only the computer and electronic product manufacturers, and computer systems design and related services industries recorded operating losses. Operating profits of both non-financial, and finance and insurance industries fell just under 11% in 2001.
- An examination of **operating profits** within **subsectors** indicated that the banking and other depository credit intermediation led the finance and insurance group with \$17.7 billion in operating profit, followed by the petroleum and coal products manufacturing industry, which led the manufacturing sector with \$5.6 billion in operating profit. Food and beverage stores earned \$6.4 billion in operating profit to lead retail, while 'other wholesale' industries as a group led the wholesale-distributors sector, generating \$3.7 billion in operating profits.
- Operating profits represented 17% of real gross domestic product in 2001, compared with 19% in 2000 and 17% in 1999. This proportion had gradually climbed in the past decade from 7.5% in 1992.
- **Operating profit margins** for all enterprises fell to 7.2% in 2001 from 8.3% in 2000 and 7.8% in 1999. The decrease in operating profit margins was pervasive, with the computer and electronic product (followed by primary metal) manufacturers reporting the lowest profit margins. In 2001, the operating profit margins of industries within the finance and insurance group suffered 2.3-percentage-points decrease, while those in the non-financial group receded 1.0 percentage point.
- **Return on capital employed (ROCE)** fell 1.1 percentage points to 6.6% in 2001, the biggest drop since 1996, due to lower profits. Although the reduction in ROCE was widespread, food and beverage stores boosted their ROCEs on account of improved revenue and profits.
- The growth of **total assets**¹ of Canadian enterprises slowed to 5.3% in 2001 from 9.4% in 2000. The most notable slowdown was in the non-financial industries, as businesses curtailed their investment expenditure and held back on replenishing their inventories. The financial and insurance industries, on the other hand, recorded only a slight decrease in the growth of their investment expenditure. Total assets were almost evenly split between the finance and insurance industries and their non-financial counterparts.

¹ Total assets for the financial and insurance industries 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 to 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

Corporate performance slowed considerably in 2001, as weaker domestic and export demand generated only a modest increase in operating revenues. Profits were down considerably from their record high in 2000. **Operating revenues** for Canada's incorporated businesses (excluding those engaged in the management of companies and enterprises)² rose only 3.8% to \$2.4 trillion, much slower than the 13.3% in 2000 and the average growth of 9.4% during the previous five years (Charts 1 and 2). Excess supply by manufacturers, mainly by high technology and related industries, coupled with the September 11 terrorist attacks on the United States, contributed to the overall slowdown in business. There were, however, counterbalances as some industries recorded stronger performances in 2001. Moderate job growth, low interest rates, and certain price incentives helped strengthen demand in the construction and retail industries. Forty-three of the 57 industry groups recorded growth in operating revenue. Leading the growth in operating revenue were utilities (+25.2%), followed by building material and garden equipment and supplies dealers (+24.1%). On the other hand, computer and electronic product manufacturers (-23.0%), followed by arts, entertainment and recreation (-12.6%), reported the biggest decrease in operating revenue.

Chart 1 - Operating revenue, total all industries



Operating expenses rose 5.1% to \$2.2 trillion in 2001, much slower than the 12.7% in 2000. Nevertheless, this growth in operating expenses still outpaced the 3.8% growth in operating revenue. In 2001, operating expenses represented 93% of operating revenues, a one percentage point higher than the relatively stable 92% over the past five years.

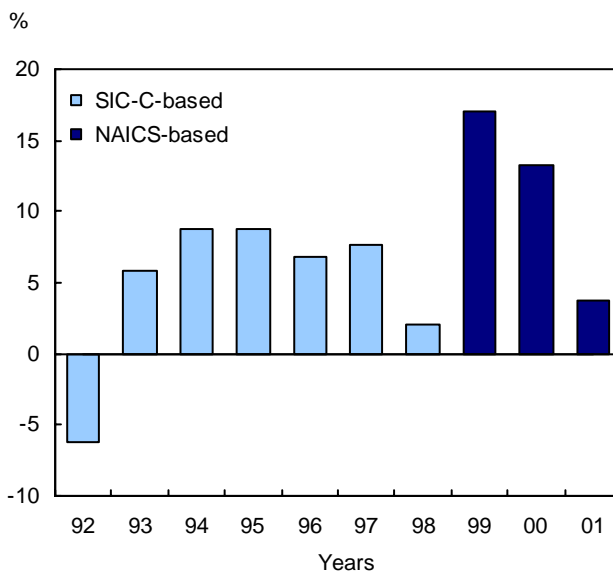
Note to Readers

The Financial and Taxation Statistics for Enterprises are now presented on the basis of the North American Industry Classification System (NAICS Canada 1997), which 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 exclude the management of companies and enterprises industry.

Figures for 2000 have been revised.

Chart 2 - Operating revenue - % change



² Management of companies and enterprises is excluded from the analysis to eliminate certain duplication of data. This industry comprises enterprises 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.

Operating profits fell 10.7% to \$171.8 billion in 2001, from the all-time high of \$192.4 billion in 2000 (Charts 3). In response to weakened domestic and export demand, businesses curtailed output, but generally could not rein in their expenses at the same rate. According to the national economic and financial accounts, the growth of final domestic demand cooled to 2.2%, the weakest gain since 1996. Inventory growth was a mere 0.1% in 2001, compared to 9.7% in 2000, as businesses barely maintained levels of 2000. Business investments slowed in 2001, advancing only 7.9%, less than half the pace of 2000.

Despite the general slowdown in business, resulting in wide-spread reduction in operating profits, only the computer and electronic product manufacturers, and computer systems design and related services industries recorded operating losses within the non-financial industries. Amongst the finance and insurance industries, however, the reduction in operating profits was spearheaded by the banking and other depository credit intermediation given their weight in the group. The insurance industries also suffered large reductions in their operating profits. Even so, operating profits earned by enterprises in 2001 were still 7.2% higher than those recorded in 1999.

In total, about 75% of the operating profits were generated by non-financial industries, with the remaining 25% by the financial and insurance industries in 2001.

Chart 3 - Operating profits

\$ billion

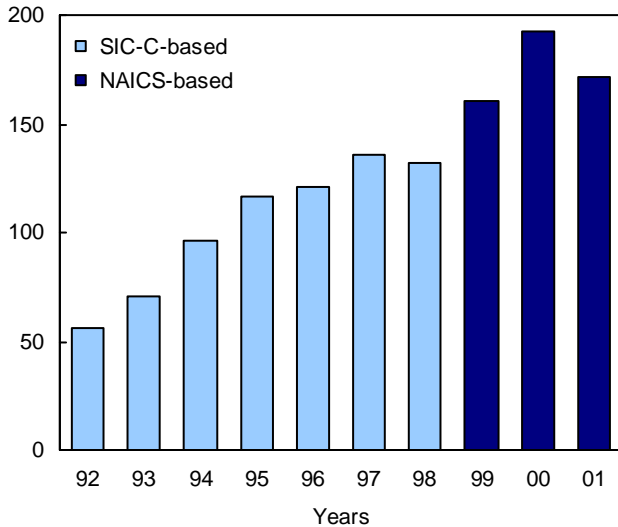


Chart 4 superimposes the real GDP³ trend over the operating profits percentage change. Corporate profits, which measure overall corporate performance from operations, are a major component of the GDP calculation. Consequently, the growth in real GDP has moved in concert with changes in corporate profits. 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. Further insight is gained when operating profit is calculated as a percentage of real GDP (chart 4.1). Operating profits represented 16.7% of real gross domestic product in 2001, compared with 19.0% in 2000 and 16.6% in 1999.

Chart 4 - Operating profits % change and real GDP

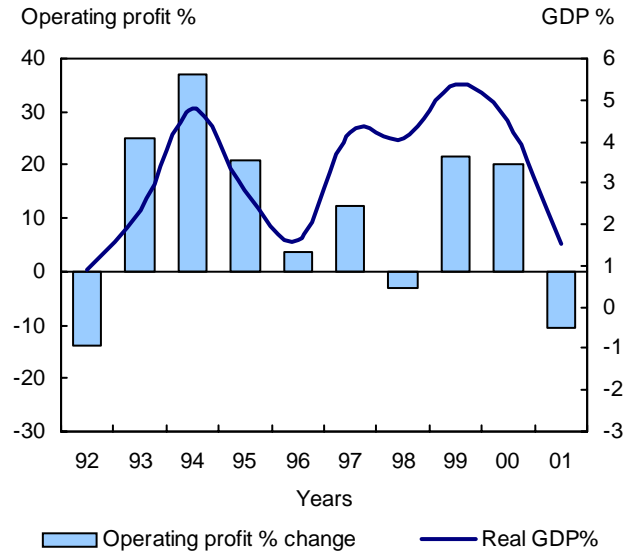


Chart 4.1 - Operating Profit As Percentage of Real GDP

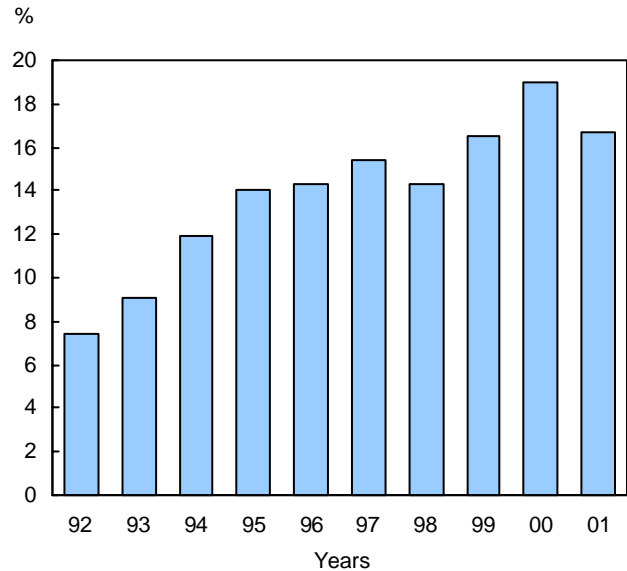


Chart 5 shows **profit margins** by groupings of industrial sectors. The profit margin for all industries fell 1.1 percentage points to 7.2% in 2001 as revenue growth slowed due to lower demand. The profit margins of finance and insurance industries declined 2.3 percentage points to 18.2%, while

³ Gross Domestic Product at market prices, chained (1997) dollars.

those of the non-financial industries decreased 1.0 percentage point to 6.0%. Chart 5 illustrates that over the past ten years the finance and insurance industries have consistently enjoyed higher profit margins than its non-financial counterparts. The **10-year (1992-2001) average profit margin** for the finance and insurance industries was 16.4 %, compared to 6.1% for the non-financial industries.

Chart 5 - Profit margins

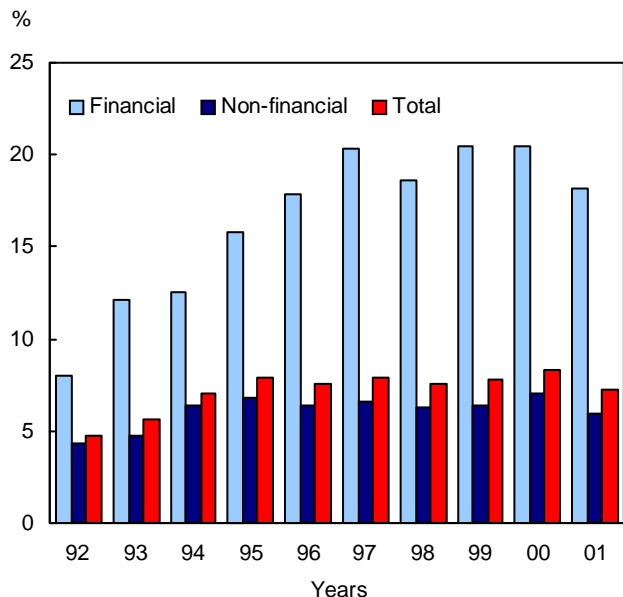
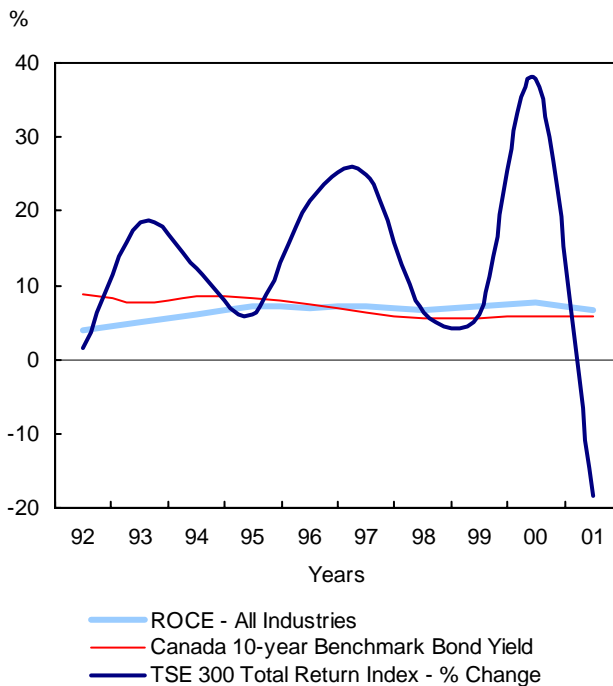


Chart 6 indicates **returns on investment** as reflected by the TSE 300 total return index, the return on capital employed (**ROCE**) and the Canada 10-year benchmark bond yield⁴. The TSE 300 total return index tumbled 18.5% in 2001 from an all-time high of 37.9% in 2000. This was triggered partly by: massive sell-off of high technology shares (as investors revised performance expectations for the Internet and telecommunications industries), general business uncertainty following the terrorist attacks on the United States, and certain high profile corporate scandals. 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, reversed in 1997 when the ROCE surpassed the Canada 10-year benchmark bond yield. 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. But in 2001, as corporate profits decreased, ROCE fell 1.2 percentage points, closing the spread between it and the Canada 10-year benchmark bond yield, which remained virtually unchanged.

Chart 6 - Returns on investment



Charts 7 and 8 provide a 10-year (long term) and 5-year (intermediate term) picture of simple average returns for ROCE, **return on equity (ROE)**, the 10-year Canada benchmark bond yield, and the TSE 300 total return index.

Despite its big drop in 2001, the average of the TSE 300 total return index outperformed the other three measures in both the long and intermediate term. Like the TSE 300 total return index, the Canada 10-year benchmark bond yield offered higher long term return. Unlike its intermediate term rewards, the long-term return of the Canada 10-year benchmark bond yield remained respectably high as this time straddled relatively higher and lower interest rates. For the intermediate term, interest rates were by and large lower and thus reflected lower yield for the Canada 10-year benchmark bonds. The TSE 300 total return index provided investors with 11.7% return in the long term, compared to a slightly lower return of 11.4% in the intermediate term, reversing earlier trend which indicated that the markets rewarded higher returns in the short/intermediate term than in the long term. The traditional yield-maturity relationship, however, calls for higher yield in the long term than in the intermediate term. Although the TSE 300 index is composed of only select enterprises, analysts apply its performances as the best yardstick for the market as a whole.

⁴ 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.

Being a more general measure, the ROE has always offered returns that are higher than the ROCE but lower than the TSE 300 total return index. When the ROCE, a more conservative measure, is compared to the presumed risk-free Canada 10-year benchmark bond yield, it is expected that the ROCE should offer a higher reward with a resultant differential that may be attributed as risk premium. In 2001, ROCE was 1.2 percentage points higher than the Canada 10-year benchmark bond yield in the intermediate term, but was indeed 0.6 percentage point lower in the long term.

Chart 7 - 10-year average return (1992-2001)

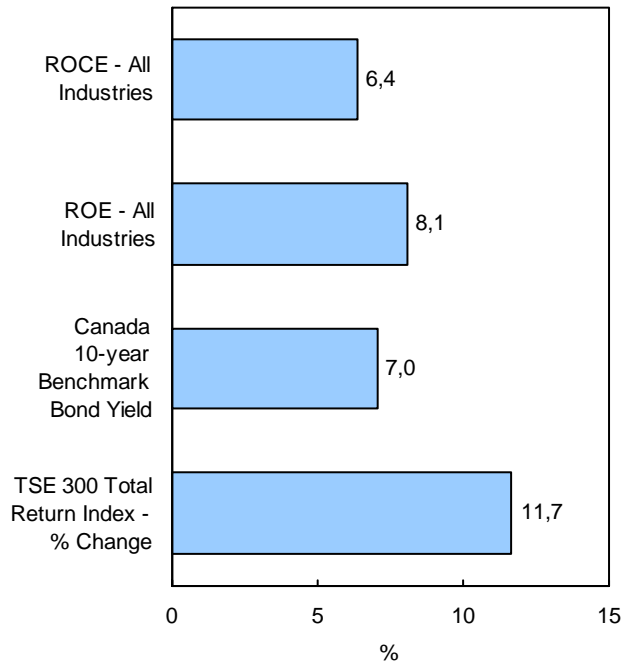
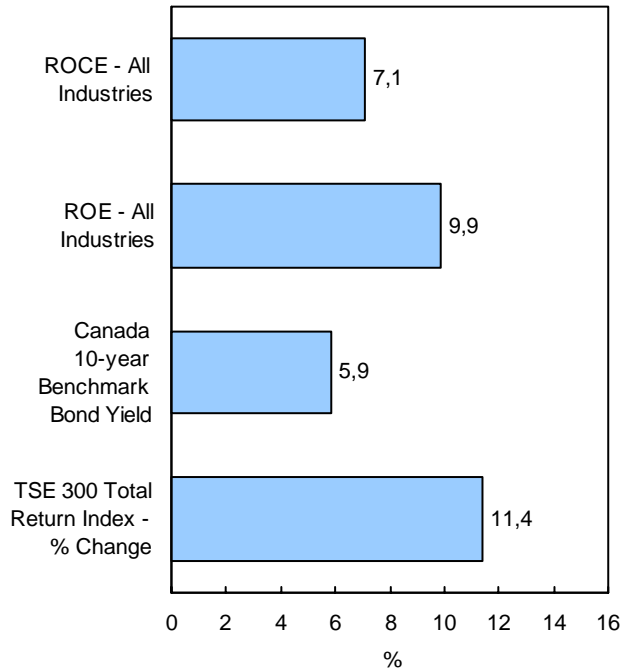


Chart 8 - 5-year average return (1997-2001)



Performance, 2001

A. Leaders

.... Top Contributors

The **Operating profits** earned by all enterprises decreased 10.7% to \$171.8 billion in 2001, following their impressive advances in 1999 and 2000. Flagging domestic and export demand contributed to the sharp decline in operating profits.

Text Table 1

Top Ten Operating Profits, 2001

Industry No.	Industry ¹	2001	Relative Contribution 2001	Relative Contribution 2000
(\$ millions)				
2	Oil and gas extraction and coal mining	20,421	11.9%	9.8%
39	Banking and other depository credit intermediation	17,743	10.3%	10.0%
4	Utilities	11,409	6.6%	6.2%
46	Loan brokers and other financial Investment	9,956	5.8%	6.3%
40	Non-depository credit intermediation	8,356	4.9%	4.5%
47	Real estate	7,735	4.5%	3.7%
31	Food and beverage stores	6,429	3.7%	2.3%
10	Petroleum and coal products manufacturing	5,564	3.2%	3.0%
13	Chemicals, plastic, rubber manufacturing	5,175	3.0%	3.4%
55	Arts, entertainment and recreation	5,110	3.0%	3.1%
	Total of above	97,899	57.0%	52.3%
	Operating Profits - Total all industries	171,825	100.0%	100.0%
	Finance and Insurance	42,565	24.8%	24.7%
	Non-financial	129,260	75.2%	75.3%

¹ Excluding NAICS 55 Management of companies and enterprises

Text table 1 shows the top ten industries in terms of operating profits; these industries represented about 57.0% of total operating profits in 2001. Despite the widespread reduction in operating profits, these top ten industries combined had a 4.7 percentage-point improvement in their relative contribution to operating profits. Industries in oil and gas extraction and coal mining recorded their second highest profit on record to become number one of the top contributors, pushing the banking and other depository credit intermediation to second place. The oil and gas extraction and coal mining industry's relative contribution rose from 9.8% in 2000 to 11.9% in 2001.

Chart 9 shows the distribution of operating profit for the finance and insurance industries. This distribution indicates that 46% of the \$43 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 2001, a 3-percentage-point increase from 2000.

Of the \$129 billion in operating profits generated by the non-financial industries (Chart 10), 28% was attributable to industries engaged in manufacturing. The proportionate share of operating profits generated by manufacturers has declined from a peak share of 40% in 1999, while oil and gas and mining industries maintained their upward trend, gaining 2 percentage points to 17%. Other major players included services (+18%), utilities (+9%), retail (+9%), and wholesale (+7%). All other industries contributed 12%.

Chart 9 - Operating profit: financial and insurance industries

2001: \$43 billion

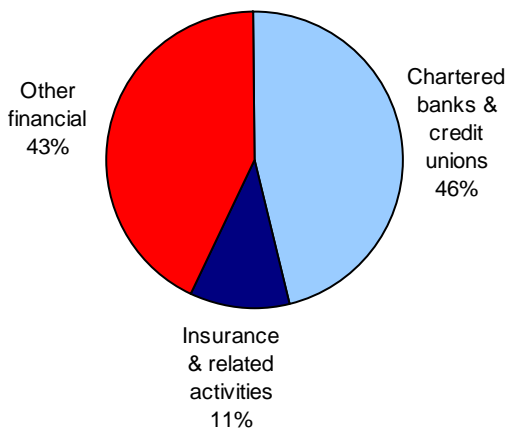
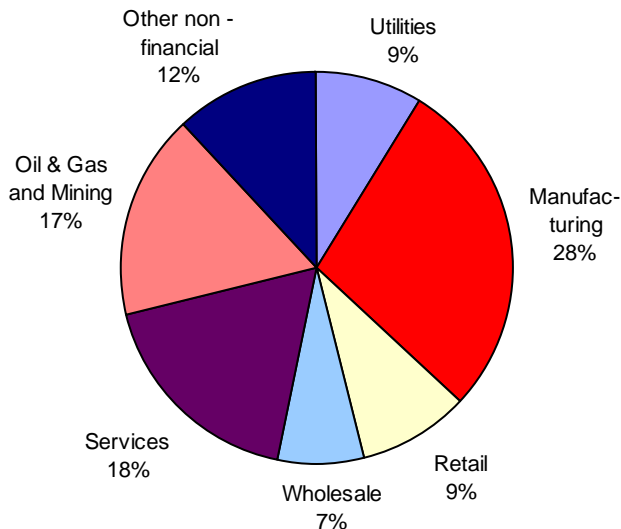


Chart 10 - Operating profit: non-financial industries

2001: \$129 billion



... Highest and Lowest Operating Profit Margins

Text Table 2 shows the ten industries with the highest and lowest operating profit margins in 2001. The operating profit margin for the total of all industries was 7.2% in 2001; the profit margin for the financial and insurance industries was 18.2% compared to 6.0% for the non-financial industries. The top ten industries with the highest profit margins, as a group, had an average margin of 22.3%. These industries included non-depository credit intermediation, loan brokers and other financial investment, oil and gas extraction and mining, real estate, and arts, entertainment and recreation (see Text Table 2 for complete list).

The average of the ten lowest operating profit margins earned was 0.3%. As one would expect, wholesalers dominated this group, since the industry traditionally depends on high volume in sales to stay afloat. Industries engaged in computer and electronic product manufacturing, and computer systems design and related services recorded negative margins reflecting losses incurred in the year. Other industries within the lowest ten operating profit margins included educational services, motor vehicle and parts dealers, 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 and 2001

Industry No.	Industry ¹	2001	2000
%			
Highest ...			
40	Non-depository credit intermediation	44.9	45.2
46	Loan brokers and other financial investment	24.1	29.4
2	Oil and gas extraction and coal mining	23.7	25.1
47	Real estate	23.0	22.3
55	Arts, entertainment and recreation	22.2	22.4
7	Beverage and tobacco product manufacturing	20.9	19.1
39	Banking and other depository credit intermediation	20.8	22.4
48	Other rental companies	16.7	12.1
41	Credit unions	15.0	13.7
20	Other transportation equipment manufacturing	11.8	11.7
Average of above		22.3	22.3
Lowest ...			
34	General merchandise stores	2.2	2.4
24	Motor vehicle and parts wholesaler-distributors	2.1	2.5
36	Other retail	2.1	2.0
43	Direct insurance (except life, health and medical) carriers	1.4	7.1
27	Wholesale food, beverage and tobacco	1.4	1.0
23	Petroleum product wholesaler-distributors	1.2	1.1
29	Motor vehicle and parts dealers	1.2	1.2
53	Educational services	0.1	-0.1
17	Computer and electronic product manufacturing	-4.3	7.8
49	Computer systems design and related services	-4.9	-2.0
Average of above		0.3	2.3
Operating Profit Margin - Total all industries		7.2	8.3
Finance and Insurance		18.2	20.5
Non-financial		6.0	7.0

¹ Excluding NAICS 55 Management of companies and enterprises

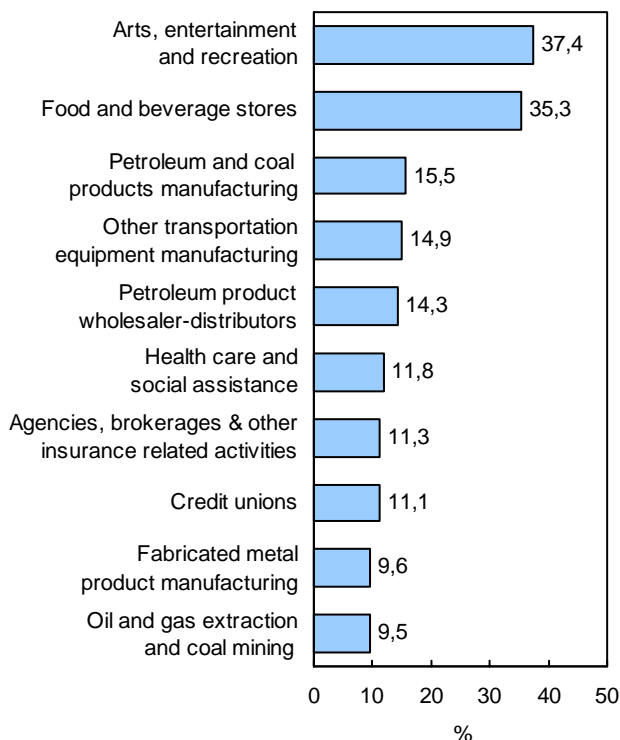
B. Selected Financial Ratios

1. Return on Capital Employed (ROCE)⁵

.... Top ten ROCE

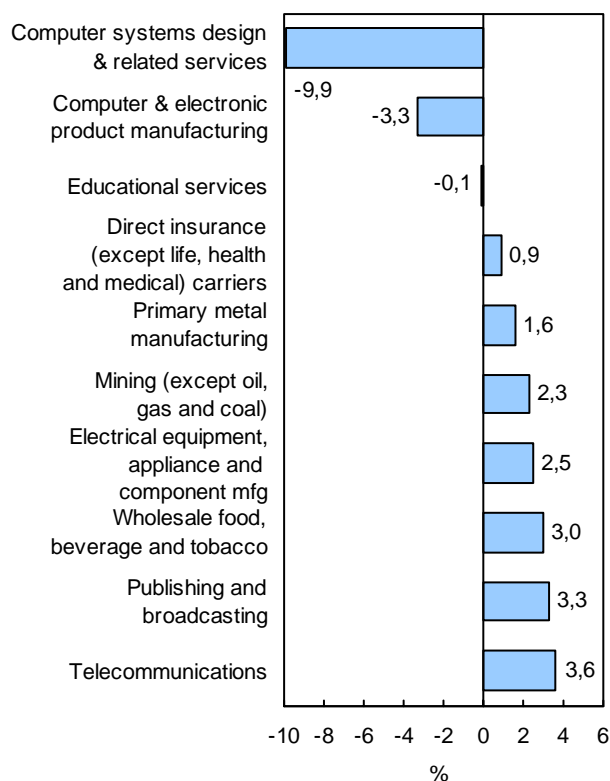
2001 marked a significant drop in ROCE. Although Canada, unlike the United States, did not officially fall into recession in 2001, the last time a similar drop in ROCE occurred was in 1991, the inception of the 1991-92 recession. **Chart 11** lists the top ten ROCE by industry. The entertainment and recreation industry maintained its wide lead in 2001, despite decreased revenues and profits, with an ROCE of 37.4%. The industry, however, is dominated by government business enterprises, such as the provincial lottery and gaming commissions. Increased consumer spending and healthy profits boosted the ROCE of food and beverage stores, which maintained their second place at 35.3%. The ROCE of petroleum and coal products manufacturers retreated somewhat but remained strong at 15.5%, while other transportation equipment manufacturers made a slight advance to 14.9%. The top ten ROCE by industry averaged 17.1% in 2001 compared to 17.8% in 2000.

⁵ This ratio measures how well management has employed the resources available, i.e. shareholders' equity and debt.

Chart 11 - Top ten ROCE by industry, 2001


.... Bottom ten ROCE

Chart 12 displays the ten industries with the lowest ROCE. As a group, these ten industries generated an average ROCE of 0.4% in 2001. Except for the industries in the computer and electronic product manufacturing, computer systems

Chart 12 - Bottom ten ROCE by industry, 2001


design and related services, and the educational services, all industries had positive ROCE in 2001. Direct insurance (except life, health and medical) carriers took a huge decrease in ROCE, as the industry absorbed provisions for losses from the terrorist attacks on the United States. Its ROCE fell from 8.7% in 2000 to 0.9% in 2001.

2. Debt to Equity Ratio

The **debt to equity ratio**⁶ for all industries in 2001 remained virtually unchanged at 1.14. The total of debt obligations (the numerator of this ratio) rose about 6.5%, while shareholders' equity rose 6.1% in 2001. In response to market uncertainties, businesses appear to have reduced their debt obligations by correspondingly reducing the growth in investments from 16.4% in 2000 to 7.9% in 2001. In the same manner, the growth of total share capital and contributed surplus combined fell from 13.6% in 2000 to 7.1% in 2001. Industries in the financial and insurance group have gradually reduced their dependence on debt finance since 1999; conversely, the non-financial group has gradually increased its dependence on debt finance in the same period. The total debt to equity ratio for the financial and insurance industries fell from 1.14 in 1999 to 1.0 in 2001, compared to an increase from 1.04 in 1999 to 1.19 in 2001 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, wholesale food, beverage and tobacco, educational services, construction, and real estate. The average debt to equity ratio for these ten industries was 3.29 in 2001. Industries in the non-depository credit intermediation maintained their first place, with a debt to equity ratio of 9.23, followed by 4.29 for the utilities. At the other end of the spectrum, the insurance and reinsurance industries reported the lowest debt to equity ratios, followed by the credit unions. The ten least leveraged industries had an average debt to equity ratio of 0.32 (Text Table 3).

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, financial and insurance services, and other (Text Table 4). Text Table 4 shows that in 2001, for every one dollar of assets used by Canadian enterprises, 57 cents were generated in operating revenue, as compared to 58 cents in 2000. Similarly, operating profits represented about 4.1% of total assets of Canadian enterprises in 2001, down from 4.8% in 2000. The growth of total assets of Canadian enterprises slowed to 5.3% in 2001 from 9.4% in 2000.

Text Table 3

Debt to Equity Ratio, 2000 and 2001

Industry No.	Industry ¹	2001	2000
Highest ...			
40	Non-depository credit intermediation	9.23	6.90
4	Utilities	4.29	3.84
56	Accommodation and food services	3.41	3.49
29	Motor vehicle and parts dealers	2.81	3.14
27	Wholesale food, beverage and tobacco	2.55	2.65
53	Educational services	2.42	2.90
47	Real estate	2.26	2.39
5	Construction	2.26	2.86
48	Other rental companies	1.92	1.96
52	Administrative and support, waste management and remediation services	1.70	1.60
Average of above		3.29	3.17
Lowest ...			
46	Loan brokers and other financial Investment	0.55	0.59
11	Non-metallic mineral product manufacturing	0.52	0.41
19	Motor vehicles and parts manufacturing	0.49	0.61
23	Petroleum product wholesaler-distributors	0.49	0.75
10	Petroleum and coal products manufacturing	0.33	0.29
17	Computer and electronic product manufacturing	0.29	0.24
42	Direct life, health and medical insurance carriers	0.28	0.15
41	Credit unions	0.17	0.55
43	Direct insurance (except life, health and medical) carriers	0.04	0.05
44	Reinsurance carriers	0.01	0.02
Average of above		0.32	0.36
Debt to Equity - Total all industries		1.14	1.14
Finance and Insurance		1.00	1.11
Non-financial		1.19	1.15

¹ Excluding NAICS 55 Management of companies and enterprises

.... Manufacturing

The slide in manufacturing revenue and profit began in late 2000 and continued into 2001; capacity utilization rate fell from a peak of 88.0 in 2000 to 80.9⁷. In 2001, manufacturers contributed 28% of the \$129 billion operating profits generated by all the non-financial industries (Chart 10), as compared to the contribution of 40% in 1999 and 37% in 2000. Plant slowdowns and closures, contract cancellations, and falling industrial prices were among several factors that influenced the manufacturing sector in 2001⁸. The total assets of manufacturers rose a mere 2.4%, while operating revenue and operating profits decreased 1.8% and 31.5% respectively.

Text Table 5 provides a listing of the manufacturing industries at the 57 industry grouping ranked by size of their total asset base. Although revenue growth varied within the sector, of the 17 industries, only the beverage and tobacco product manufacturers, food manufacturers, and other transportation equipment manufacturers recorded growth in operating profit. Computer and electronic product manufacturers and motor vehicles and parts manufacturers both recorded the largest

⁶ 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).

⁷ Capacity Utilization Rates in Canada, Statistics Canada Catalogue no. 31-003-XPB.

⁸ Monthly Survey of Manufacturing, Statistics Canada Catalogue no. 31-001-XIB.

Text Table 4

Overall Performance by Re-grouped Sectors, 2001

Re-grouped Sectors ¹	Total Assets (\$ billion)	Operating Revenue (\$ billion)	Operating Profit (\$ billion)	Operating Revenue/ Assets	Operating Profit/ Assets
Finance and insurance services	2,006.8	234.2	42.6	0.12	2.1%
Manufacturing	603.5	637.1	35.8	1.06	5.9%
Oil and gas and mining	279.2	115.4	22.0	0.41	7.9%
Utilities	183.2	99.4	11.4	0.54	6.2%
Wholesale	159.8	361.3	9.3	2.26	5.8%
Transportation and warehousing	121.9	98.8	4.6	0.81	3.8%
Retail	116.1	318.2	11.4	2.74	9.8%
Construction	94.8	130.6	4.3	1.38	4.5%
All other industries	629.3	408.1	30.5	0.65	4.8%
Total all industries, 2001	4,194.5	2,403.0	171.8	0.57	4.1%
Total all industries, 2000 (revised)	3,981.9	2,315.5	192.5	0.58	4.8%

¹ Excluding NAICS 55 Management of companies and enterprises

drop in operating revenue and profit. Beset by excessive inventory build-up and slow worldwide demand, the computer and electronic industry was faced with massive write-downs for obsolete inventory and discontinued operations, making it the only industry in the sector to report a loss. For every dollar of asset used, manufacturers of computer and electronic products made a \$0.53 (\$1.88 in 2000) in operating revenue compared to \$1.06 (\$1.10 in 2000) for the manufacturing sector as a whole. With the U.S. in recession and the domestic economy considerably slowed, demand for motor vehicle and parts faltered, bringing the 1999 peak performance to an end. Increased volume in new motor vehicles sales was offset by lower prices and manufacturers' sales incentives. Since 1999, gains in inventory turnover by motor

vehicles and parts manufacturers have not translated into corresponding gains in operating revenue and profit. In 2001, operating revenue of the industry slid 7.2% while operating profits fell 44.6%. For every dollar of asset used, manufacturers of motor vehicles and parts made \$1.65 (\$1.88 in 2000) in operating revenue compared to \$1.06 (\$1.10 in 2000) for the manufacturing sector as a whole.

The five manufacturing industries with the largest asset base contributed 60.1% of the total manufacturing assets and 54.6% of the total operating revenue generated. These included wood and paper manufacturing, chemicals, plastic, rubber manufacturing, motor vehicles and parts manufacturing, computer and electronic product manufacturing and

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	82.5	71.9	5.1	0.87	6.2%
13	Chemicals, plastic, rubber manufacturing	79.1	81.1	5.2	1.03	6.5%
19	Motor vehicles and parts manufacturing	78.4	129.6	4.9	1.65	6.3%
17	Computer and electronic product manufacturing	71.3	38.0	-1.6	0.53	-2.3%
14	Primary metal manufacturing	51.4	27.4	0.6	0.53	1.2%
7	Beverage and tobacco product manufacturing	41.4	13.1	2.7	0.32	6.6%
6	Food manufacturing	38.5	68.3	3.1	1.78	8.0%
10	Petroleum and coal products manufacturing	37.2	48.6	5.6	1.31	14.9%
15	Fabricated metal product manufacturing	21.7	30.0	1.8	1.38	8.4%
16	Machinery manufacturing	21.4	26.2	1.7	1.23	7.8%
20	Other transportation equipment manufacturing	19.5	22.4	2.6	1.15	13.6%
11	Non-metallic mineral product manufacturing	12.9	14.3	1.1	1.11	8.7%
8	Clothing, textile, leather manufacturing	12.3	17.4	0.7	1.42	5.7%
18	Electrical equipment, appliance and component mfg	11.6	14.2	0.6	1.22	4.8%
9	Printing and related support activities	10.3	12.5	0.6	1.21	6.1%
21	Furniture and related product manufacturing	8.1	13.7	0.8	1.70	9.8%
22	Miscellaneous manufacturing	5.9	8.2	0.3	1.39	4.7%
	Total Manufacturing, 2001	603.5	637.1	35.8	1.06	5.9%
	Total Manufacturing, 2000 (revised)	589.5	648.6	52.2	1.10	8.9%
	Total all industries, 2001	4194.5	2403.0	171.8	0.57	4.1%

¹ Excluding NAICS 55 Management of companies and enterprises

primary metal manufacturing. Although manufacturers of motor vehicles and parts ranked third in terms of asset, they ranked first in operating revenue and fourth in operating profit. Wood and paper manufacturers, the industry with the largest total assets, also finished the year with lower revenue and profits. Increased lumber prices in response to a strengthening housing market were offset by lower pulp prices from weak demand, shaving off 3.4 percentage points in operating profit margin for the industry. For every dollar of asset used, manufacturers of wood and paper made a \$0.87 (\$0.87 in 2000) in operating revenue. On the other hand, chemicals, plastic and rubber manufacturers had a modest gain in operating revenue, but suffered an operating loss due to increased operating expenses. Manufacturing industries as a whole reported a debt to equity ratio of 0.65, profit margin of 5.6%, return on equity of 6.7% and a return on capital employed of 5.9% in 2001.

.... Wholesale

In 2001, wholesale-distributors contributed 7% of the \$129 billion operating profits generated by all of the non-financial industries (Chart 10). As the intermediary between manufacturers and retailers, wholesale-distributors recorded

modest gains of \$361.3 billion in operating revenue and \$9.3 billion in operating profit in 2001 (Text Table 6). Traditionally, wholesale-distributors carry much lower assets compared to manufacturers, but depend on volume and turnover. The sector has kept its profit margins unchanged at 2.6% since 1999. In 2001, wholesale-distributors recorded a modest increase in inventory and receivables turnover but recorded a 0.9% decrease in ending inventory and kept pace with lower finished goods inventory. The other wholesale⁹ industry group continued to lead the sector in terms of total assets, operating profit and revenue. Machinery, equipment and supplies wholesale-distributors carried the second highest assets and operating revenue and profit. Overall, for every dollar of asset employed, wholesale-distributors earned \$2.26 in operating revenue. Industries in this sector reported a debt to equity ratio of 1.22, profit margin of 2.6%, return on equity of 9.5% and a return on capital employed of 6.1% in 2001.

.... Retail

Retailers contributed 9% 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.

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	52.5	105.0	3.7	2.00	7.1%
26	Machinery, equipment and supplies wholesale-distributors	40.8	81.0	2.5	1.98	6.0%
27	Wholesale food, beverage and tobacco	28.6	70.9	1.0	2.48	3.4%
25	Building material and supplies wholesaler-distributors	21.5	47.2	1.1	2.20	5.2%
24	Motor vehicle and parts wholesaler-distributors	12.0	34.8	0.7	2.91	6.2%
23	Petroleum product wholesaler-distributors	4.4	22.5	0.3	5.14	6.2%
	Total Wholesale, 2001	159.8	361.3	9.3	2.26	5.8%
	Total Wholesale, 2000 (revised)	160.3	350.3	9.0	2.18	5.6%
	Total all industries, 2001	4,194.5	2,403.0	171.8	0.57	4.1%

¹ Excluding NAICS 55 Management of companies and enterprises

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	24.2	83.2	1.0	3.43	4.1%
31	Food and beverage stores	23.9	81.0	6.4	3.39	26.9%
36	Other retail	21.5	55.6	1.2	2.58	5.4%
34	General merchandise stores	19.2	38.6	0.8	2.01	4.4%
32	Clothing and clothing accessories stores	10.0	20.7	0.7	2.08	7.0%
33	Furniture and home furnishing stores and electronic and appliance stores	8.8	22.1	0.6	2.53	6.8%
30	Building material and garden equipment and supplies dealers	8.5	17.0	0.6	2.01	7.6%
	Total Retail, 2001	116.1	318.2	11.4	2.74	9.8%
	Total Retail, 2000 (revised)	110.7	298.9	9.3	2.70	8.4%
	Total all industries, 2001	4,194.5	2,403.0	171.8	0.57	4.1%

¹ Excluding NAICS 55 Management of companies and enterprises

In 2001, operating revenue from the retail sector grew 6.4% to \$318.2 billion, while operating profits, boosted by cost efficiencies, rose 22.6% to \$11.4 billion. Operating revenue growth for 2001 was, however, still much slower than that of 2000. Profit margins, on the other hand, increased 0.5 percentage points. Motor vehicles and parts dealers led the group in operating revenue, followed by food and beverage stores and other retail. The profit margins of the motor vehicles and parts dealers, and the group other retail remained stable, while that of food and beverage stores increased sharply in 2001. The retail industries as a whole reported a debt to equity ratio of 1.39, profit margin of 3.6%, return on equity of 23.2% and a return on capital employed of 12.2% in 2001.

.... Finance and Insurance

In 2001, the finance and insurance industries as a whole reported a debt to equity ratio of 1.00, profit margin of 18.2%, return on equity of 9.0% and a return on capital employed of 7.1%. Operating profit for these industries fell 10.6% to \$42.6 billion, partly triggered by weak financial markets, as operating revenue and expenses both increased 1.0% and 4.0% respectively. Text Table 8 shows the group's performance with respect to operating revenue and profit ranked by total assets. Firms engaged in banking and other depository credit intermediation (see Text Table 8 & 9) held the largest amount of total assets (\$1.2 trillion), representing 62% (a one percentage point increase from 2000) of total assets in

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	1,245.7	85.4	17.7	0.07	1.4%
42	Direct life, health and medical insurance carriers	194.7	39.1	3.4	0.20	1.8%
46	Loan brokers and other financial Investment	167.8	41.3	10.0	0.25	5.9%
40	Non-depository credit intermediation	157.8	18.6	8.4	0.12	5.3%
41	Credit unions	152.0	12.0	1.8	0.08	1.2%
43	Direct insurance (except life, health and medical) carriers	67.7	28.0	0.4	0.41	0.6%
44	Reinsurance carriers	14.6	3.7	0.3	0.25	1.9%
45	Agencies, brokerages and other insurance related activities	6.6	6.1	0.6	0.93	8.8%
	Total Finance and Insurance, 2001	2,006.8	234.2	42.6	0.12	2.1%
	Total Finance and Insurance, 2000 (revised)	1,907.5	231.9	47.6	0.12	2.5%
	Total all industries, 2001	4,194.5	2,403.0	171.8	0.57	4.1%

¹ Excluding NAICS 55 Management of companies and enterprises

Text Table 9

Largest in Total Assets, 2001

Industry No.	Industry ¹	2001 (\$ billions)	Relative Contribution
	Finance and insurance industries		
39	Banking and other depository credit intermediation	1245.7	62.1%
42	Direct life, health and medical insurance carriers	194.7	9.7%
46	Loan brokers and other financial Investment	167.8	8.4%
40	Non-depository credit intermediation	157.8	7.9%
41	Credit unions	152.0	7.6%
	Total of above	1917.9	95.6%
	Total Finance and Insurance	2006.8	47.8%
	Non-financial industries		
2	Oil and gas extraction and coal mining	184.0	8.4%
4	Utilities	183.2	8.4%
47	Real estate	153.1	7.0%
35	Transportation and warehousing	121.9	5.6%
37	Telecommunications	96.7	4.4%
	Total of above	738.9	33.8%
	Total Non-financial	2187.7	52.2%
	Total Assets - Total all industries	4194.5	

¹ Excluding NAICS 55 Management of companies and enterprises

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 2000) were generated in operating revenue. The operating profits of the banking and other depository credit intermediation industry slid 7.9%, with 0.8% decrease in operating revenue and a 1.2% increase in operating expenses. 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 insurance (except life, health and medical) carriers, and reinsurance carriers all reported huge operating losses resulting from increased operating expenses.

Conclusion

Growth in corporate performance slowed considerably in 2001, as weak domestic and export demand generated only a modest increase in operating revenue, bringing to an end the vigorous business activity of the late 1990s. In addition to general reduction in the sales of goods and services, the events of September 11 also had a direct impact on many enterprises - for instance, almost halving revenue growth in the transportation and warehousing industry. The manufacturing sector, which had led profit growth in the business segment of the economy in 2000, suffered the biggest decrease in 2001. The computer and electronic industry was beset by excessive inventory build-up and slow worldwide demand, which resulted in massive write-downs for obsolete inventory and discontinued operations. The retail sector, on the other hand, remained fairly bouyant, partly fuelled by low interest rates and price incentives. Although nearly every key financial measure showed deterioration in 2001, these were still historically high results.

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 groupings 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 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 1,201,388 units included in our population of interest. The Quarterly Survey of Financial Statements (QFS) provided consolidated data for 4,087 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

For reference years 1999 and 2000, 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. Beginning for

reference year 2001, the supplementary questions were added to the Quarterly Survey of Financial Statements and the supplementary annual questionnaire was eliminated.

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 37% of enterprises, the overall impact of imputation on operating revenues across all industries is less than 26%. Text Table 3 indicates the effect of imputation on operating revenues broken down by industry grouping.

Text Table 2

Contribution of Assets and Operating Revenue by Data Source, 2001

Data source	Enterprises	Portion of Total Assets	Portion of Total Operating Revenues
Quarterly Survey of Financial Statements	4,087	69%	51%
Government Business Enterprises Data	125	8%	4%
Administrative Taxation Data	1,197,176	23%	45%
Total	1,201,388	100%	100%

Text Table 3
Imputation Impact, 2001

Industry No.	NAICS 57 Industry Groupings	Number of Enterprises	Operating Revenue million\$	Imputation Impact on Revenue
1	Agriculture, Forestry, Fishing and Hunting	53,150	36,280	B
2	Oil and Gas Extraction and Coal Mining	3,182	86,301	C
3	Mining (except Oil, Gas and Coal)	8,907	29,072	B
4	Utilities	1,024	100,833	B
5	Construction	143,208	130,533	B
6	Food Manufacturing	6,598	68,279	B
7	Beverage and Tobacco Manufacturing	712	13,100	C
8	Clothing, Textile and Leather Manufacturing	7,171	17,435	B
9	Printing and Related Support Activities	6,494	12,504	B
10	Petroleum and Coal Products Manufacturing	322	48,636	B
11	Non-metallic Minerals	2,378	14,350	B
12	Wood and Paper Manufacturing	5,489	71,921	C
13	Chemicals, Plastic and Rubber Manufacturing	5,406	81,149	B
14	Primary Metals	769	27,430	B
15	Fabricated Metal Product Manufacturing	9,970	29,967	B
16	Machinery and Equipment	6,841	26,235	B
17	Computer and electronic product manufacturing	3,258	37,965	C
18	Electrical and Appliance Manufacturing	1,504	14,195	B
19	Motor Vehicles and Parts Manufacturing	1,594	129,564	A
20	Other Transportation Equipment Manufacturing	1,366	22,391	C
21	Furniture and related product manufacturing	4,744	13,723	B
22	Miscellaneous Manufacturing	6,896	8,229	B
23	Petroleum product wholesaler-distributors	1,509	22,459	D
24	Motor vehicle and parts wholesaler-distributors	5,348	34,821	B
25	Building materials and supplies wholesaler-distributors	9,723	47,153	B
26	Machinery, equipment and supplies wholesaler-distributors	19,165	80,986	C
27	Wholesale Food, Beverage and Tobacco	9,318	70,873	B
28	Other Wholesale	35,783	105,017	B
29	Motor vehicles and parts dealers	14,554	83,223	B
30	Building material and garden equipment and supplies dealers	7,129	16,997	B
31	Food and Beverage Stores	19,386	80,969	B
32	Clothing and Clothing Accessories Stores	13,383	20,717	B
33	Furniture and Home Furnishing Stores and Electronic and Appliance Stores	16,185	22,133	B
34	General Merchandise Stores Retail	4,294	38,576	A
35	Transportation and Warehousing	52,070	98,818	B
36	Other Retail	46,624	55,591	B
37	Telecommunications	1,183	36,707	A
38	Publishing and Broadcasting	18,783	34,108	C
39	Banking and Other Depository Credit Intermediation	108	85,440	B
40	Non-Depository Credit Intermediation	8,792	16,956	B
41	Credit Unions	..	12,347	C
42	Direct Life, Health and Medical Insurance Carriers	..	39,056	A
43	Direct Insurance (except Life, Health and Medical) Carriers	..	28,011	A
44	Reinsurance Carriers	..	3,714	D
45	Agencies, Brokerages and Other Insurance Related Activities	..	6,109	B
46	Loan Brokers & Other Financial Investment	62,217	41,259	C
47	Real Estate	77,809	33,620	B
48	Other Rental Companies	13,503	18,806	C
49	Computer Systems Design and Related Services	36,702	21,148	C
50	Professional, Scientific and Technical Services	121,489	56,036	C
52	Administrative and Support, Waste Management and Remediation Services	53,826	48,812	C
53	Education Services	9,426	4,058	C
54	Health Care and Social Assistance	31,126	18,405	B
55	Arts, Entertainment and Recreation	20,309	22,986	B
56	Accommodation and Food Services	69,098	46,298	C
57	Other Services (except Public Administration)	65,000	30,823	C
	Total All Industries:	1,133,833	2,403,123	B
51	Management of Companies and Enterprises	67,555	33,464	B
	Total All Industries Including Management of Companies and Enterprises:	1,201,388	2,436,586	B
A	0-10%	Excellent		
B	10-33%	Very Good		
C	33-50%	Good		
D	50-60%	Acceptable		
E	60%+++	Unreliable		

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.

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 1999, 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.

Text Table 4

Major differences of Coverage, Processing and Content between reference years 1998 and subsequent years

	1998	1999 and subsequent years
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 during the year for other data sources
Enterprises included	Those alive on December 31 st 1998	Those alive for at least one day during the calendar year
Questionnaire	Annual Survey of Enterprises	Quarterly Survey of Financial Statements (annualized) with Annual Supplement*
Financial detail	76 financial variables	137 financial variables

* The Annual Supplement was eliminated in 2001.

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. In 2001, the annual supplement questions were incorporated within the QFS questionnaire, therefore the annual supplement was eliminated.

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

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 allow 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 2-3 national**,
on CD-ROM Annual, Bilingual 61F0059XCB
- **Financial performance Indicators for Canadian Business, Volume 2-3 provinces,
territories and regions**, on CD-ROM Annual, Bilingual 61F0100XCB
- **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, 1998-2001

Industry	1998	1999	2000	2001
	millions of dollars			
Total all industries (excluding the management of companies and enterprises industry)	..	2,043,781	2,315,504	2,403,036
Total finance and insurance industries	..	207,882	231,875	234,176
Banking and other depository credit intermediation	..	76,978	86,167	85,440
Credit unions	..	10,719	12,397	11,970
Non-depository credit intermediation	..	17,737	19,162	18,617
Direct life, health and medical insurance carriers	..	36,361	37,434	39,056
Direct insurance (except life, health and medical) carriers	..	24,410	26,207	28,011
Reinsurance carriers	..	2,732	3,668	3,714
Loan brokers and other financial investment	..	33,212	40,940	41,259
Agencies, brokerages and other insurance related activities	..	5,733	5,902	6,109
Total non-financial industries (excluding the management of companies and enterprises industry)	1,681,550	1,835,899	2,083,629	2,168,860
Agriculture, forestry, fishing and hunting	28,226	30,467	33,641	36,280
Oil and gas extraction and coal mining	33,732	43,679	74,697	86,301
Mining (except oil, gas and coal)	25,373	23,523	26,096	29,072
Utilities	45,729	53,275	79,420	99,406
Construction	95,368	108,348	120,979	130,581
Food manufacturing	58,682	60,048	65,512	68,279
Beverage and tobacco product manufacturing	9,556	11,890	11,858	13,100
Clothing, textile and leather manufacturing	19,229	17,586	17,536	17,435
Wood and paper manufacturing	60,078	68,160	73,511	71,921
Printing and related support activities	10,217	11,085	12,490	12,504
Petroleum and coal products manufacturing	29,464	33,573	49,034	48,636
Chemicals, plastic and rubber manufacturing	58,114	65,857	76,427	81,149
Non-metallic mineral product manufacturing	11,366	12,289	12,914	14,350
Primary metal manufacturing	27,783	29,616	29,506	27,430
Fabricated metal product manufacturing	26,921	29,372	29,418	29,967
Machinery manufacturing	23,587	24,893	26,031	26,235
Computer and electronic product manufacturing	32,383	35,099	49,333	37,965
Electrical equipment, appliance and component manufacturing	12,400	12,831	14,553	14,195
Motor vehicles and parts manufacturing	112,678	141,249	139,571	129,564
Other transportation equipment manufacturing	14,633	17,195	19,620	22,391
Furniture and related product manufacturing	9,854	12,379	13,099	13,723
Miscellaneous manufacturing	8,070	8,188	8,165	8,229
Wholesale food, beverage and tobacco	55,686	61,883	64,994	70,873
Petroleum product wholesaler-distributors	15,801	14,221	22,186	22,459
Motor vehicle and parts wholesaler-distributors	28,459	28,051	33,217	34,821
Building material and supplies wholesaler-distributors	44,831	44,779	49,872	47,153
Machinery, equipment and supplies wholesaler-distributors	65,404	70,604	77,921	80,986
Other wholesale	83,279	89,708	102,076	105,017
Motor vehicle and parts dealers	68,320	74,025	79,626	83,223
Furniture and home furnishing stores and electronic and appliance stores	17,983	20,752	21,589	22,133
Building material and garden equipment and supplies dealers	12,125	12,637	13,695	16,997
Food and beverage stores	68,044	69,497	74,193	80,969
Clothing and clothing accessories stores	14,576	15,722	18,582	20,717
General merchandise stores	32,926	35,140	38,200	38,576
Other retail	42,922	47,809	53,064	55,591
Transportation and warehousing	89,631	87,425	94,505	98,826
Telecommunications	28,890	30,088	32,926	36,707
Publishing and broadcasting	27,061	30,081	33,153	34,108
Real estate	27,101	28,943	32,071	33,620
Other rental companies	19,711	12,724	17,940	18,806
Professional, scientific and technical services (except computer systems design)	40,023	44,244	56,116	56,036
Computer systems design and related services	11,475	15,786	19,340	21,148
Administrative and support, waste management and remediation services	35,372	38,747	42,057	48,812
Educational services	3,437	3,964	3,898	4,058
Health care and social assistance	15,262	16,030	17,475	18,405
Arts, entertainment and recreation	12,664	22,552	26,300	22,986
Accommodation and food services	39,618	40,764	43,466	46,298
Other services (except public administration)	27,508	29,121	31,754	30,823
Management of companies and enterprises	26,793	26,747	28,817	33,464

Figures may not add up due to rounding.

Summary

Table 2

Operating Expenses by Industries, 1998-2001

Industry	1998	1999	2000	2001
	millions of dollars			
Total all industries (excluding the management of companies and enterprises industry)	..	1,883,476	2,123,048	2,231,211
Total finance and insurance industries	..	165,261	184,276	191,610
Banking and other depository credit intermediation	..	58,578	66,897	67,697
Credit unions	..	9,324	10,694	10,173
Non-depository credit intermediation	..	10,359	10,495	10,261
Direct life, health and medical insurance carriers	..	33,386	34,233	35,611
Direct insurance (except life, health and medical) carriers	..	22,961	24,334	27,607
Reinsurance carriers	..	2,455	3,290	3,430
Loan brokers and other financial investment	..	22,847	28,892	31,303
Agencies, brokerages and other insurance related activities	..	5,350	5,441	5,529
Total non-financial industries (excluding the management of companies and enterprises industry)	1,583,043	1,718,216	1,938,772	2,039,600
Agriculture, forestry, fishing and hunting	26,523	28,620	31,263	33,660
Oil and gas extraction and coal mining	32,058	38,944	55,918	65,880
Mining (except oil, gas and coal)	24,090	22,534	23,847	27,498
Utilities	32,439	43,345	67,435	87,997
Construction	91,997	104,842	117,538	126,268
Food manufacturing	56,378	57,140	62,580	65,187
Beverage and tobacco product manufacturing	7,485	9,392	9,597	10,367
Clothing, textile and leather manufacturing	17,994	16,718	16,660	16,730
Wood and paper manufacturing	56,886	61,914	65,800	66,839
Printing and related support activities	9,811	10,499	11,858	11,873
Petroleum and coal products manufacturing	27,020	30,386	43,195	43,072
Chemicals, plastic and rubber manufacturing	53,170	60,251	69,838	75,974
Non-metallic mineral product manufacturing	10,197	10,910	11,557	13,230
Primary metal manufacturing	25,316	26,787	26,964	26,829
Fabricated metal product manufacturing	25,155	27,385	27,393	28,141
Machinery manufacturing	21,963	23,366	24,322	24,560
Computer and electronic product manufacturing	30,236	31,175	45,502	39,582
Electrical equipment, appliance and component manufacturing	11,694	11,667	13,057	13,641
Motor vehicles and parts manufacturing	107,337	132,171	130,679	124,639
Other transportation equipment manufacturing	13,525	15,609	17,325	19,741
Furniture and related product manufacturing	9,104	11,400	12,208	12,928
Miscellaneous manufacturing	7,625	7,600	7,834	7,950
Wholesale food, beverage and tobacco	54,493	61,436	64,317	69,889
Petroleum product wholesaler-distributors	15,576	14,064	21,937	22,186
Motor vehicle and parts wholesaler-distributors	27,708	27,390	32,392	34,075
Building material and supplies wholesaler-distributors	43,355	43,353	48,379	46,030
Machinery, equipment and supplies wholesaler-distributors	62,637	67,904	75,762	78,518
Other wholesale	80,276	86,975	98,487	101,285
Motor vehicle and parts dealers	67,248	73,139	78,651	82,222
Furniture and home furnishing stores and electronic and appliance stores	17,467	20,136	20,880	21,536
Building material and garden equipment and supplies dealers	11,693	12,171	13,266	16,355
Food and beverage stores	63,768	64,698	69,742	74,540
Clothing and clothing accessories stores	13,855	15,202	17,842	20,020
General merchandise stores	32,049	34,299	37,293	37,735
Other retail	41,567	46,398	51,990	54,420
Transportation and warehousing	85,251	81,581	89,057	94,229
Telecommunications	24,805	26,101	27,832	32,948
Publishing and broadcasting	24,620	27,541	30,802	32,760
Real estate	22,003	22,998	24,931	25,885
Other rental companies	21,105	11,828	15,767	15,661
Professional, scientific and technical services (except computer systems design)	38,613	42,824	54,634	54,443
Computer systems design and related services	11,248	15,339	19,729	22,195
Administrative and support, waste management and remediation services	33,665	37,206	40,424	47,272
Educational services	3,392	3,914	3,902	4,055
Health care and social assistance	13,850	14,478	15,747	16,373
Arts, entertainment and recreation	10,271	17,774	20,408	17,875
Accommodation and food services	37,545	38,822	41,948	44,772
Other services (except public administration)	26,982	27,991	30,282	29,737
Management of companies and enterprises	11,993	13,371	15,014	17,274

Figures may not add up due to rounding.

Summary

Table 3

Operating Profit by Industries, 1998-2001

Industry	1998	1999	2000	2001
	millions of dollars			
Total all industries (excluding the management of companies and enterprises industry)	..	160,305	192,456	171,825
Total finance and insurance industries	..	42,622	47,599	42,565
Banking and other depository credit intermediation	..	18,400	19,270	17,743
Credit unions	..	1,395	1,703	1,797
Non-depository credit intermediation	..	7,378	8,667	8,356
Direct life, health and medical insurance carriers	..	2,975	3,201	3,445
Direct insurance (except life, health and medical) carriers	..	1,449	1,872	404
Reinsurance carriers	..	277	378	284
Loan brokers and other financial investment	..	10,365	12,048	9,956
Agencies, brokerages and other insurance related activities	..	384	461	580
Total non-financial industries (excluding the management of companies and enterprises industry)	98,506	117,683	144,856	129,260
Agriculture, forestry, fishing and hunting	1,703	1,847	2,378	2,620
Oil and gas extraction and coal mining	1,673	4,735	18,779	20,421
Mining (except oil, gas and coal)	1,283	990	2,249	1,574
Utilities	13,290	9,930	11,985	11,409
Construction	3,372	3,505	3,442	4,313
Food manufacturing	2,304	2,909	2,933	3,092
Beverage and tobacco product manufacturing	2,071	2,497	2,261	2,732
Clothing, textile and leather manufacturing	1,235	869	877	705
Wood and paper manufacturing	3,192	6,245	7,710	5,082
Printing and related support activities	406	586	633	631
Petroleum and coal products manufacturing	2,443	3,188	5,839	5,564
Chemicals, plastic and rubber manufacturing	4,944	5,605	6,589	5,175
Non-metallic mineral product manufacturing	1,169	1,379	1,356	1,120
Primary metal manufacturing	2,468	2,829	2,542	601
Fabricated metal product manufacturing	1,766	1,987	2,025	1,827
Machinery manufacturing	1,623	1,527	1,709	1,675
Computer and electronic product manufacturing	2,147	3,924	3,831	-1,617
Electrical equipment, appliance and component manufacturing	706	1,163	1,496	553
Motor vehicles and parts manufacturing	5,341	9,078	8,893	4,925
Other transportation equipment manufacturing	1,108	1,586	2,295	2,650
Furniture and related product manufacturing	750	979	891	795
Miscellaneous manufacturing	444	587	330	280
Wholesale food, beverage and tobacco	1,193	447	677	984
Petroleum product wholesaler-distributors	225	157	248	272
Motor vehicle and parts wholesaler-distributors	751	661	824	745
Building material and supplies wholesaler-distributors	1,476	1,426	1,493	1,123
Machinery, equipment and supplies wholesaler-distributors	2,768	2,701	2,158	2,468
Other wholesale	3,003	2,733	3,590	3,732
Motor vehicle and parts dealers	1,072	887	974	1,001
Furniture and home furnishing stores and electronic and appliance stores	516	616	709	598
Building material and garden equipment and supplies dealers	432	466	429	641
Food and beverage stores	4,276	4,799	4,451	6,429
Clothing and clothing accessories stores	721	520	741	697
General merchandise stores	877	842	907	842
Other retail	1,354	1,412	1,074	1,172
Transportation and warehousing	4,380	5,844	5,448	4,598
Telecommunications	4,085	3,986	5,094	3,759
Publishing and broadcasting	2,441	2,540	2,351	1,349
Real estate	5,098	5,945	7,140	7,735
Other rental companies	-1,394	896	2,173	3,144
Professional, scientific and technical services (except computer systems design)	1,409	1,421	1,481	1,593
Computer systems design and related services	227	447	-390	-1,046
Administrative and support, waste management and remediation services	1,708	1,541	1,633	1,540
Educational services	45	50	-3	4
Health care and social assistance	1,412	1,552	1,728	2,031
Arts, entertainment and recreation	2,393	4,779	5,892	5,110
Accommodation and food services	2,073	1,942	1,518	1,526
Other services (except public administration)	525	1,130	1,472	1,086
Management of companies and enterprises	14,799	13,377	13,802	16,190

Figures may not add up due to rounding.

Summary

Table 4

Operating Profit Margin by Industries, 1998-2001

Industry	1998	1999	2000	2001
	millions of dollars			
Total all industries (excluding the management of companies and enterprises industry)	..	7.8	8.3	7.2
Total finance and insurance industries	..	20.5	20.5	18.2
Banking and other depository credit intermediation	..	23.9	22.4	20.8
Credit unions	..	13.0	13.7	15.0
Non-depository credit intermediation	..	41.6	45.2	44.9
Direct life, health and medical insurance carriers	..	8.2	8.6	8.8
Direct insurance (except life, health and medical) carriers	..	5.9	7.1	1.4
Reinsurance carriers	..	10.1	10.3	7.7
Loan brokers and other financial investment	..	31.2	29.4	24.1
Agencies, brokerages and other insurance related activities	..	6.7	7.8	9.5
Total non-financial industries (excluding the management of companies and enterprises industry)	5.9	6.4	7.0	6.0
Agriculture, forestry, fishing and hunting	6.0	6.1	7.1	7.2
Oil and gas extraction and coal mining	5.0	10.8	25.1	23.7
Mining (except oil, gas and coal)	5.1	4.2	8.6	5.4
Utilities	29.1	18.6	15.1	11.5
Construction	3.5	3.2	2.8	3.3
Food manufacturing	3.9	4.8	4.5	4.5
Beverage and tobacco product manufacturing	21.7	21.0	19.1	20.9
Clothing, textile and leather manufacturing	6.4	4.9	5.0	4.0
Wood and paper manufacturing	5.3	9.2	10.5	7.1
Printing and related support activities	4.0	5.3	5.1	5.0
Petroleum and coal products manufacturing	8.3	9.5	11.9	11.4
Chemicals, plastic and rubber manufacturing	8.5	8.5	8.6	6.4
Non-metallic mineral product manufacturing	10.3	11.2	10.5	7.8
Primary metal manufacturing	8.9	9.6	8.6	2.2
Fabricated metal product manufacturing	6.6	6.8	6.9	6.1
Machinery manufacturing	6.9	6.1	6.6	6.4
Computer and electronic product manufacturing	6.6	11.2	7.8	-4.3
Electrical equipment, appliance and component manufacturing	5.7	9.1	10.3	3.9
Motor vehicles and parts manufacturing	4.7	6.4	6.4	3.8
Other transportation equipment manufacturing	7.6	9.2	11.7	11.8
Furniture and related product manufacturing	7.6	7.9	6.8	5.8
Miscellaneous manufacturing	5.5	7.2	4.0	3.4
Wholesale food, beverage and tobacco	2.1	0.7	1.0	1.4
Petroleum product wholesaler-distributors	1.4	1.1	1.1	1.2
Motor vehicle and parts wholesaler-distributors	2.6	2.4	2.5	2.1
Building material and supplies wholesaler-distributors	3.3	3.2	3.0	2.4
Machinery, equipment and supplies wholesaler-distributors	4.2	3.8	2.8	3.0
Other wholesale	3.6	3.0	3.5	3.6
Motor vehicle and parts dealers	1.6	1.2	1.2	1.2
Furniture and home furnishing stores and electronic and appliance stores	2.9	3.0	3.3	2.7
Building material and garden equipment and supplies dealers	3.6	3.7	3.1	3.8
Food and beverage stores	6.3	6.9	6.0	7.9
Clothing and clothing accessories stores	4.9	3.3	4.0	3.4
General merchandise stores	2.7	2.4	2.4	2.2
Other retail	3.2	3.0	2.0	2.1
Transportation and warehousing	4.9	6.7	5.8	4.7
Telecommunications	14.1	13.2	15.5	10.2
Publishing and broadcasting	9.0	8.4	7.1	4.0
Real estate	18.8	20.5	22.3	23.0
Other rental companies	-7.1	7.0	12.1	16.7
Professional, scientific and technical services (except computer systems design)	3.5	3.2	2.6	2.8
Computer systems design and related services	2.0	2.8	-2.0	-4.9
Administrative and support, waste management and remediation services	4.8	4.0	3.9	3.2
Educational services	1.3	1.3	-0.1	0.1
Health care and social assistance	9.3	9.7	9.9	11.0
Arts, entertainment and recreation	18.9	21.2	22.4	22.2
Accommodation and food services	5.2	4.8	3.5	3.3
Other services (except public administration)	1.9	3.9	4.6	3.5
Management of companies and enterprises	..	..	47.9	48.4

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

Summary

Table 5

Return on Capital Employed (ROCE) by Industries, 1998-2001

Industry	1998	1999	2000	2001
	millions of dollars			
Total all industries (excluding the management of companies and enterprises industry)	..	7.3	7.8	6.6
Total finance and insurance industries	..	6.9	7.8	7.1
Banking and other depository credit intermediation	..	8.2	9.2	9.1
Credit unions	..	6.0	8.3	11.1
Non-depository credit intermediation	..	4.4	5.3	5.4
Direct life, health and medical insurance carriers	..	6.4	6.5	5.5
Direct insurance (except life, health and medical) carriers	..	7.0	8.7	0.9
Reinsurance carriers	..	7.0	6.9	5.1
Loan brokers and other financial investment	..	7.6	8.7	7.4
Agencies, brokerages and other insurance related activities	..	8.5	10.8	11.3
Total non-financial industries (excluding the management of companies and enterprises industry)	7.0	7.5	7.8	6.5
Agriculture, forestry, fishing and hunting	5.5	6.7	7.5	7.2
Oil and gas extraction and coal mining	2.5	2.6	11.2	9.5
Mining (except oil, gas and coal)	3.9	2.7	4.0	2.3
Utilities	11.6	8.2	9.6	7.9
Construction	6.8	7.0	5.6	6.3
Food manufacturing	6.9	8.9	7.4	8.8
Beverage and tobacco product manufacturing	19.5	6.4	6.5	7.5
Clothing, textile and leather manufacturing	9.7	7.0	7.8	7.1
Wood and paper manufacturing	3.5	8.1	8.6	5.6
Printing and related support activities	7.8	6.6	6.8	5.7
Petroleum and coal products manufacturing	9.0	10.1	17.3	15.5
Chemicals, plastic and rubber manufacturing	7.0	7.5	8.3	6.8
Non-metallic mineral product manufacturing	11.1	11.9	10.1	5.8
Primary metal manufacturing	7.9	7.1	6.8	1.6
Fabricated metal product manufacturing	10.6	10.8	10.3	9.6
Machinery manufacturing	10.8	13.0	8.9	8.3
Computer and electronic product manufacturing	7.0	8.9	4.4	-3.3
Electrical equipment, appliance and component manufacturing	8.2	11.7	12.4	2.5
Motor vehicles and parts manufacturing	12.5	16.9	13.3	7.7
Other transportation equipment manufacturing	8.7	10.8	14.5	14.9
Furniture and related product manufacturing	15.1	14.1	11.8	9.5
Miscellaneous manufacturing	7.2	9.8	6.2	4.2
Wholesale food, beverage and tobacco	7.4	1.5	2.3	3.0
Petroleum product wholesaler-distributors	8.3	8.5	13.4	14.3
Motor vehicle and parts wholesaler-distributors	8.2	8.0	7.9	6.7
Building material and supplies wholesaler-distributors	7.3	7.8	7.1	5.2
Machinery, equipment and supplies wholesaler-distributors	8.8	8.4	7.3	5.9
Other wholesale	3.6	8.3	7.5	7.9
Motor vehicle and parts dealers	5.7	4.8	4.4	5.3
Furniture and home furnishing stores and electronic and appliance stores	8.8	9.9	9.3	7.8
Building material and garden equipment and supplies dealers	6.9	6.7	6.0	6.5
Food and beverage stores	33.2	32.2	24.8	35.3
Clothing and clothing accessories stores	8.0	7.0	8.6	6.3
General merchandise stores	4.7	7.3	8.2	6.6
Other retail	8.3	8.0	5.6	7.0
Transportation and warehousing	5.3	5.6	5.4	4.3
Telecommunications	6.4	6.0	3.9	3.6
Publishing and broadcasting	6.7	6.4	6.2	3.3
Real estate	5.0	5.3	5.8	6.8
Other rental companies	-2.0	5.0	6.6	5.5
Professional, scientific and technical services (except computer systems design)	10.6	7.4	7.3	5.4
Computer systems design and related services	0.1	2.2	-2.6	-9.9
Administrative and support, waste management and remediation services	11.1	8.9	7.5	6.5
Educational services	1.9	2.8	-1.6	-0.1
Health care and social assistance	8.9	11.3	10.8	11.8
Arts, entertainment and recreation	25.3	42.4	48.0	37.4
Accommodation and food services	7.1	6.2	4.5	4.2
Other services (except public administration)	2.2	8.4	8.1	5.8
Management of companies and enterprises	..	..	5.1	0.8

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, 1998-2001

Industry	1998	1999	2000	2001
	millions of dollars			
Total all industries (excluding the management of companies and enterprises industry)	..	10.4	11.4	8.8
Total finance and insurance industries	..	9.9	10.8	9.0
Banking and other depository credit intermediation	..	13.0	13.5	10.6
Credit unions	..	6.5	8.7	9.0
Non-depository credit intermediation	..	10.8	8.5	12.8
Direct life, health and medical insurance carriers	..	6.6	7.0	6.5
Direct insurance (except life, health and medical) carriers	..	7.1	9.0	0.8
Reinsurance carriers	..	7.1	6.9	5.2
Loan brokers and other financial investment	..	9.7	11.1	9.8
Agencies, brokerages and other insurance related activities	..	14.2	18.4	18.8
Total non-financial industries (excluding the management of companies and enterprises industry)	9.3	10.5	11.6	8.7
Agriculture, forestry, fishing and hunting	7.7	9.8	11.6	11.0
Oil and gas extraction and coal mining	0.7	1.2	17.9	15.9
Mining (except oil, gas and coal)	3.9	2.0	4.1	1.6
Utilities	12.7	7.2	14.4	13.4
Construction	13.3	14.1	13.5	13.9
Food manufacturing	9.4	12.5	10.5	13.0
Beverage and tobacco product manufacturing	46.7	7.7	8.0	10.0
Clothing, textile and leather manufacturing	14.2	9.4	11.2	9.9
Wood and paper manufacturing	2.5	10.4	11.1	6.0
Printing and related support activities	10.2	7.5	8.2	5.6
Petroleum and coal products manufacturing	10.8	11.7	20.8	19.2
Chemicals, plastic and rubber manufacturing	7.8	10.0	11.3	8.5
Non-metallic mineral product manufacturing	14.4	14.7	12.2	5.7
Primary metal manufacturing	9.5	8.1	8.1	-0.4
Fabricated metal product manufacturing	15.8	16.2	14.7	13.6
Machinery manufacturing	15.9	17.9	12.7	11.3
Computer and electronic product manufacturing	7.2	10.2	4.6	-5.3
Electrical equipment, appliance and component manufacturing	11.0	18.1	17.2	1.2
Motor vehicles and parts manufacturing	17.4	24.8	19.1	9.3
Other transportation equipment manufacturing	13.3	15.4	21.1	25.4
Furniture and related product manufacturing	25.3	22.3	19.5	14.2
Miscellaneous manufacturing	10.1	14.7	7.7	3.9
Wholesale food, beverage and tobacco	20.2	0.2	3.3	6.1
Petroleum product wholesaler-distributors	10.1	9.7	21.1	19.1
Motor vehicle and parts wholesaler-distributors	14.5	12.3	12.7	10.0
Building material and supplies wholesaler-distributors	9.0	10.4	9.8	6.4
Machinery, equipment and supplies wholesaler-distributors	15.1	13.7	11.1	8.1
Other wholesale	1.6	13.6	12.9	12.2
Motor vehicle and parts dealers	13.0	10.8	9.1	11.2
Furniture and home furnishing stores and electronic and appliance stores	11.2	15.1	14.1	11.1
Building material and garden equipment and supplies dealers	10.8	11.4	9.2	8.2
Food and beverage stores	66.9	58.4	51.5	79.4
Clothing and clothing accessories stores	4.0	9.3	12.3	7.9
General merchandise stores	4.7	8.8	9.9	8.2
Other retail	10.2	12.2	6.1	9.3
Transportation and warehousing	6.8	6.8	6.2	3.5
Telecommunications	6.2	5.8	3.6	-0.5
Publishing and broadcasting	10.3	8.6	7.8	2.5
Real estate	6.8	8.1	9.1	12.2
Other rental companies	-13.1	6.6	11.9	6.2
Professional, scientific and technical services (except computer systems design)	15.1	11.2	11.8	8.0
Computer systems design and related services	-2.5	2.0	-6.5	-20.0
Administrative and support, waste management and remediation services	18.3	14.8	12.8	9.5
Educational services	-2.6	1.7	-16.1	-10.0
Health care and social assistance	17.4	18.9	17.1	21.8
Arts, entertainment and recreation	64.8	100.2	109.3	87.5
Accommodation and food services	13.2	12.2	4.8	3.4
Other services (except public administration)	-1.7	11.6	17.8	7.2
Management of companies and enterprises	..	..	5.6	-0.1

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

Summary

Table 7

Debt to Equity Ratio by Industries, 1998-2001

Industry	1998	1999	2000	2001
		millions of dollars		
Total all industries (excluding the management of companies and enterprises industry)	..	1.1	1.1	1.1
Total finance and insurance industries	..	1.1	1.1	1.0
Banking and other depository credit intermediation	..	1.4	1.3	1.0
Credit unions	..	0.8	0.5	0.2
Non-depository credit intermediation	..	12.0	6.9	9.2
Direct life, health and medical insurance carriers	..	0.1	0.2	0.3
Direct insurance (except life, health and medical) carriers	..	0.0	0.0	0.0
Reinsurance carriers	..	0.0	0.0	0.0
Loan brokers and other financial investment	..	0.5	0.6	0.5
Agencies, brokerages and other insurance related activities	..	1.1	1.0	1.0
Total non-financial industries (excluding the management of companies and enterprises industry)	1.2	1.0	1.1	1.2
Agriculture, forestry, fishing and hunting	1.4	1.3	1.3	1.3
Oil and gas extraction and coal mining	1.2	1.3	0.9	1.0
Mining (except oil, gas and coal)	0.4	0.4	0.5	0.6
Utilities	3.1	1.5	3.8	4.3
Construction	1.7	1.7	2.9	2.3
Food manufacturing	1.0	0.9	1.0	1.1
Beverage and tobacco product manufacturing	1.8	0.6	0.8	0.8
Clothing, textile and leather manufacturing	0.8	1.1	1.2	1.3
Wood and paper manufacturing	0.8	0.8	0.8	0.9
Printing and related support activities	0.7	0.5	0.7	0.7
Petroleum and coal products manufacturing	0.4	0.3	0.3	0.3
Chemicals, plastic and rubber manufacturing	0.7	0.7	0.7	0.8
Non-metallic mineral product manufacturing	0.5	0.4	0.4	0.5
Primary metal manufacturing	0.6	0.5	0.5	0.6
Fabricated metal product manufacturing	0.8	0.8	0.7	0.8
Machinery manufacturing	0.7	0.6	0.7	0.7
Computer and electronic product manufacturing	0.3	0.3	0.2	0.3
Electrical equipment, appliance and component manufacturing	0.7	0.7	0.6	0.8
Motor vehicles and parts manufacturing	0.5	0.6	0.6	0.5
Other transportation equipment manufacturing	0.8	0.7	0.7	0.9
Furniture and related product manufacturing	0.9	0.8	1.0	1.0
Miscellaneous manufacturing	1.3	1.1	1.0	1.1
Wholesale food, beverage and tobacco	2.3	2.9	2.6	2.6
Petroleum product wholesaler-distributors	0.6	0.6	0.7	0.5
Motor vehicle and parts wholesaler-distributors	1.3	1.2	1.2	1.2
Building material and supplies wholesaler-distributors	0.7	0.7	0.9	1.0
Machinery, equipment and supplies wholesaler-distributors	1.2	1.1	1.0	0.9
Other wholesale	1.4	1.1	1.3	1.1
Motor vehicle and parts dealers	3.3	2.9	3.1	2.8
Furniture and home furnishing stores and electronic and appliance stores	1.0	1.0	1.3	1.2
Building material and garden equipment and supplies dealers	1.3	1.3	1.4	1.4
Food and beverage stores	1.2	1.0	1.3	1.4
Clothing and clothing accessories stores	1.0	1.1	1.0	1.2
General merchandise stores	0.9	0.6	0.6	0.7
Other retail	1.6	1.3	1.4	1.3
Transportation and warehousing	1.6	1.6	1.4	1.7
Telecommunications	1.2	1.2	1.4	1.4
Publishing and broadcasting	1.3	0.9	0.7	1.0
Real estate	2.2	1.9	2.4	2.3
Other rental companies	1.9	1.5	2.0	1.9
Professional, scientific and technical services (except computer systems design)	0.7	0.7	1.0	0.9
Computer systems design and related services	0.7	0.9	0.6	0.8
Administrative and support, waste management and remediation services	1.2	1.1	1.6	1.7
Educational services	4.6	1.5	2.9	2.4
Health care and social assistance	1.5	1.1	1.0	1.3
Arts, entertainment and recreation	1.9	1.5	1.4	1.5
Accommodation and food services	3.4	3.0	3.5	3.4
Other services (except public administration)	1.2	0.8	2.0	1.0
Management of companies and enterprises	..	..	0.3	0.4

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

Summary

Table 8

Total Assets by Industries, 1998-2001

Industry	1998	1999	2000	2001
	millions of dollars			
Total all industries (excluding the management of companies and enterprises industry)	..	3,640,574	3,981,888	4,194,494
Total finance and insurance industries	..	1,824,343	1,907,491	2,006,830
Banking and other depository credit intermediation	..	1,104,948	1,167,784	1,245,667
Credit unions	..	147,033	156,470	151,962
Non-depository credit intermediation	..	144,300	155,221	157,753
Direct life, health and medical insurance carriers	..	175,487	182,632	194,728
Direct insurance (except life, health and medical) carriers	..	64,761	65,084	67,724
Reinsurance carriers	..	11,367	13,210	14,599
Loan brokers and other financial investment	..	170,043	160,804	167,801
Agencies, brokerages and other insurance related activities	..	6,404	6,285	6,595
Total non-financial industries (excluding the management of companies and enterprises industry)	1,670,029	1,816,231	2,074,397	2,187,665
Agriculture, forestry, fishing and hunting	38,916	42,785	45,906	49,953
Oil and gas extraction and coal mining	109,260	120,026	158,042	183,965
Mining (except oil, gas and coal)	77,862	79,733	82,839	95,208
Utilities	152,918	145,453	178,770	183,150
Construction	79,831	86,472	90,869	94,815
Food manufacturing	32,593	34,554	37,615	38,460
Beverage and tobacco product manufacturing	17,848	32,355	37,512	41,425
Clothing, textile and leather manufacturing	12,921	11,206	11,652	12,321
Wood and paper manufacturing	77,471	79,483	84,631	82,493
Printing and related support activities	9,139	8,942	10,354	10,296
Petroleum and coal products manufacturing	29,100	32,565	35,975	37,242
Chemicals, plastic and rubber manufacturing	57,986	67,873	76,272	79,122
Non-metallic mineral product manufacturing	11,065	12,075	13,208	12,914
Primary metal manufacturing	37,769	43,200	49,309	51,353
Fabricated metal product manufacturing	19,014	19,991	20,724	21,655
Machinery manufacturing	17,914	19,304	20,806	21,383
Computer and electronic product manufacturing	42,677	52,170	74,823	71,336
Electrical equipment, appliance and component manufacturing	8,863	9,520	11,233	11,593
Motor vehicles and parts manufacturing	52,265	62,645	74,312	78,385
Other transportation equipment manufacturing	13,453	15,080	17,324	19,496
Furniture and related product manufacturing	5,450	6,827	7,757	8,088
Miscellaneous manufacturing	5,324	5,336	5,973	5,910
Wholesale food, beverage and tobacco	21,030	26,121	26,439	28,584
Petroleum product wholesaler-distributors	5,335	4,862	5,098	4,369
Motor vehicle and parts wholesaler-distributors	9,808	10,976	12,398	11,981
Building material and supplies wholesaler-distributors	22,767	23,019	25,731	21,482
Machinery, equipment and supplies wholesaler-distributors	33,050	35,833	38,937	40,827
Other wholesale	38,178	41,137	51,733	52,524
Motor vehicle and parts dealers	21,562	22,514	24,890	24,236
Furniture and home furnishing stores and electronic and appliance stores	6,991	7,903	8,476	8,764
Building material and garden equipment and supplies dealers	6,307	6,726	7,155	8,469
Food and beverage stores	17,996	19,972	22,365	23,877
Clothing and clothing accessories stores	7,129	7,618	8,952	9,964
General merchandise stores	16,906	17,458	17,620	19,234
Other retail	17,465	19,631	21,227	21,508
Transportation and warehousing	99,034	103,227	117,705	121,948
Telecommunications	59,154	66,636	89,294	96,748
Publishing and broadcasting	49,220	57,306	65,822	73,041
Real estate	120,450	153,440	144,186	153,131
Other rental companies	38,541	28,949	39,903	39,594
Professional, scientific and technical services (except computer systems design)	42,329	42,948	53,807	57,532
Computer systems design and related services	10,035	12,325	19,047	20,899
Administrative and support, waste management and remediation services	27,235	30,895	31,515	35,041
Educational services	2,439	2,547	2,480	2,603
Health care and social assistance	17,448	15,734	18,253	19,584
Arts, entertainment and recreation	11,527	14,099	15,318	17,677
Accommodation and food services	34,341	34,687	34,092	36,514
Other services (except public administration)	24,111	22,077	26,050	26,970
Management of companies and enterprises	312,301	310,173	366,773	379,078

Figures may not add up due to rounding.

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

	1998	1999	2000	2001
Balance Sheet (\$000,000)				
Assets	..	3,640,574	3,981,888	4,194,494
Cash and deposits	..	196,729	188,098	193,500
Accounts receivable and accrued revenue	..	285,970	321,992	317,542
Inventories	..	186,847	204,877	205,190
Investments	..	1,004,149	1,169,002	1,260,789
<i>Investments and accounts with affiliates</i>	..	435,815	545,363	620,024
<i>Portfolio investments</i>	..	568,334	623,639	640,765
Loans	..	873,832	916,805	962,567
<i>Mortgage</i>	..	416,068	439,202	468,635
<i>Non-mortgage</i>	..	457,763	477,604	493,932
Bank customers' liabilities under acceptances	..	48,577	53,362	45,628
Capital assets, net	..	808,702	872,732	931,986
Other assets	..	235,769	255,019	277,292
Liabilities	..	2,720,755	3,009,725	3,163,405
Accounts payable and accrued liabilities	..	346,336	391,583	393,344
Loans and accounts with affiliates	..	327,525	412,385	448,739
Borrowings	..	648,593	694,662	730,782
<i>Loans and overdrafts</i>	..	252,261	248,931	249,576
<i>From banks</i>	..	171,081	170,479	168,195
<i>From others</i>	..	81,180	78,452	81,381
<i>Bankers' acceptances and paper</i>	..	76,123	103,277	72,111
<i>Bonds and debentures</i>	..	204,094	223,955	282,936
<i>Mortgages</i>	..	116,115	118,499	126,158
Deferred income tax	..	40,007	62,280	64,866
Bank customers' liabilities under acceptances	..	48,577	53,362	45,628
Other liabilities	..	1,309,717	1,395,454	1,480,046
Equity	..	919,819	972,163	1,031,089
Share capital	..	478,657	539,723	561,761
Contributed surplus and other	..	86,221	102,110	125,929
Retained earnings	..	354,940	330,330	343,399
Income Statement (\$000,000)				
Operating revenue	..	2,043,781	2,315,504	2,403,036
Sales of goods and services	..	1,879,608	2,132,633	2,220,319
Interest and dividend revenue (operating)	..	99,083	106,659	105,710
Other operating revenue	..	65,090	76,212	77,007
Operating expenses	..	1,883,476	2,123,048	2,231,211
Purchased goods, materials and service	..	1,362,868	1,577,163	1,685,462
Wages, salaries and employee benefits	..	340,874	358,844	360,563
Indirect taxes	..	23,621	25,250	21,483
Depreciation, depletion and amortization	..	82,354	92,131	96,075
Interest expense (operating)	..	33,032	37,149	34,960
Other operating expenses	..	40,727	32,511	32,668
Operating profit/loss	..	160,305	192,456	171,825
Interest and dividend revenue	..	18,584	19,337	19,883
Interest expense on borrowing	..	58,385	68,006	71,735
Gains/losses	..	4,920	8,099	-1,342
Profit before income tax	..	125,424	151,886	118,632
Income tax	..	39,716	48,234	37,964
Equity in affiliates' earnings	..	9,789	7,511	10,214
Profit before extraordinary gains	..	95,497	111,163	90,881
Extraordinary gains	..	-290	-468	-68
Net profit	..	95,207	110,695	90,813
Selected ratios				
Debt to equity	..	1.061	1.139	1.144
Profit margin	..%	7.8%	8.3%	7.2%
Return on equity	..%	10.4%	11.4%	8.8%
Return on capital employed	..%	7.3%	7.8%	6.6%
Working capital ratio
Quick ratio
Inventory turnover
Receivables turnover
Percentage change of selected items				
Operating revenue, year-over-year change	..%	..%	13.3%	3.8%
Operating expenses, year-over-year change	..%	..%	12.7%	5.1%
Operating profit, year-over-year change	..%	..%	20.1%	-10.7%

Total finance and insurance industries

	1998	1999	2000	2001
Balance Sheet (\$000,000)				
Assets	..	1,824,343	1,907,491	2,006,830
Cash and deposits	..	94,059	86,399	80,727
Accounts receivable and accrued revenue	..	45,974	46,105	45,332
Inventories	..	1,200	1,164	1,160
Investments	..	641,467	699,862	759,231
<i>Investments and accounts with affiliates</i>	..	129,250	145,471	184,800
<i>Portfolio investments</i>	..	512,217	554,391	574,431
Loans	..	835,198	886,159	931,373
<i>Mortgage</i>	..	399,429	429,642	459,203
<i>Non-mortgage</i>	..	435,769	456,517	472,171
Bank customers' liabilities under acceptances	..	48,577	53,362	45,628
Capital assets, net	..	44,629	41,996	41,203
Other assets	..	113,239	92,443	102,175
Liabilities	..	1,593,537	1,673,788	1,757,619
Accounts payable and accrued liabilities	..	75,041	79,386	82,454
Loans and accounts with affiliates	..	108,713	111,885	113,222
Borrowings	..	153,295	146,711	135,328
<i>Loans and overdrafts</i>	..	45,875	41,597	23,305
<i>From banks</i>	..	25,862	25,372	12,662
<i>From others</i>	..	20,013	16,225	10,643
<i>Bankers' acceptances and paper</i>	..	31,027	30,073	27,212
<i>Bonds and debentures</i>	..	65,561	65,843	77,218
<i>Mortgages</i>	..	10,832	9,198	7,593
Deferred income tax	..	919	5,230	4,811
Bank customers' liabilities under acceptances	..	48,577	53,362	45,628
Other liabilities	..	1,206,992	1,277,215	1,376,175
Equity	..	230,806	233,703	249,211
Share capital	..	91,613	91,787	102,141
Contributed surplus and other	..	24,189	28,624	33,808
Retained earnings	..	115,005	113,291	113,262
Income Statement (\$000,000)				
Operating revenue	..	207,882	231,875	234,176
Sales of goods and services	..	90,859	103,031	109,737
Interest and dividend revenue (operating)	..	99,083	106,659	105,710
Other operating revenue	..	17,940	22,186	18,730
Operating expenses	..	165,261	184,276	191,610
Purchased goods, materials and service	..	79,886	100,087	111,100
Wages, salaries and employee benefits	..	27,878	31,635	33,429
Indirect taxes	..	3,247	5,629	3,139
Depreciation, depletion and amortization	..	5,040	5,146	6,890
Interest expense (operating)	..	33,032	37,149	34,960
Other operating expenses	..	16,177	4,630	2,092
Operating profit/loss	..	42,622	47,599	42,565
Interest and dividend revenue	..	31	39	173
Interest expense on borrowing	..	14,858	16,895	16,231
Gains/losses	..	-526	-680	-351
Profit before income tax	..	27,270	30,063	26,156
Income tax	..	7,022	7,421	6,291
Equity in affiliates' earnings	..	2,632	2,492	2,631
Profit before extraordinary gains	..	22,879	25,134	22,495
Extraordinary gains	..	-153	-10	-55
Net profit	..	22,727	25,124	22,440
Selected ratios				
Debt to equity	..	1.135	1.107	0.997
Profit margin	..%	20.5%	20.5%	18.2%
Return on equity	..%	9.9%	10.8%	9.0%
Return on capital employed	..%	6.9%	7.8%	7.1%
Working capital ratio
Quick ratio
Inventory turnover
Receivables turnover
Percentage change of selected items				
Operating revenue, year-over-year change	..%	..%	11.5%	1.0%
Operating expenses, year-over-year change	..%	..%	11.5%	4.0%
Operating profit, year-over-year change	..%	..%	11.7%	-10.6%

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

	1998	1999	2000	2001
	Balance Sheet (\$000,000)			
Assets	1,670,029	1,816,231	2,074,397	2,187,665
Cash and deposits	69,821	102,670	101,699	112,773
Accounts receivable and accrued revenue	217,355	239,996	275,887	272,210
Inventories	172,901	185,647	203,713	204,029
Investments	332,902	362,682	469,140	501,558
<i>Investments and accounts with affiliates</i>	..	306,565	399,891	435,224
<i>Portfolio investments</i>	..	56,117	69,249	66,335
Loans	28,971	38,634	30,646	31,193
<i>Mortgage</i>	6,006	16,639	9,560	9,432
<i>Non-mortgage</i>	22,965	21,995	21,086	21,761
Bank customers' liabilities under acceptances	..	..	..	..
Capital assets, net	728,910	764,073	830,736	890,783
Other assets	119,167	122,530	162,575	175,117
Liabilities	1,077,761	1,127,218	1,335,937	1,405,787
Accounts payable and accrued liabilities	238,389	271,295	312,196	310,890
Loans and accounts with affiliates	202,208	218,812	300,501	335,517
Borrowings	503,469	495,298	547,950	595,454
<i>Loans and overdrafts</i>	..	206,386	207,334	226,271
<i>From banks</i>	..	145,219	145,107	155,533
<i>From others</i>	..	61,167	62,226	70,738
<i>Bankers' acceptances and paper</i>	..	45,096	73,204	44,899
<i>Bonds and debentures</i>	..	138,533	158,112	205,718
<i>Mortgages</i>	..	105,283	109,301	118,565
Deferred income tax	33,707	39,089	57,049	60,055
Bank customers' liabilities under acceptances	..	..	..	..
Other liabilities	99,986	102,724	118,239	103,871
Equity	592,270	689,013	738,461	781,878
Share capital	322,758	387,045	447,935	459,621
Contributed surplus and other	50,776	62,033	73,486	92,120
Retained earnings	218,735	239,935	217,039	230,137
	Income Statement (\$000,000)			
Operating revenue	1,681,550	1,835,899	2,083,629	2,168,860
Sales of goods and services	1,623,007	1,788,749	2,029,602	2,110,583
Interest and dividend revenue (operating)	..	..	..	..
Other operating revenue	58,543	47,150	54,026	58,278
Operating expenses	1,583,043	1,718,216	1,938,772	2,039,600
Purchased goods, materials and service	1,249,982	1,282,983	1,477,076	1,574,362
Wages, salaries and employee benefits	233,729	312,996	327,209	327,133
Indirect taxes	..	20,373	19,621	18,344
Depreciation, depletion and amortization	63,280	77,314	86,985	89,185
Interest expense (operating)	..	..	..	..
Other operating expenses	36,052	24,549	27,881	30,576
Operating profit/loss	98,506	117,683	144,856	129,260
Interest and dividend revenue	18,385	18,553	19,298	19,710
Interest expense on borrowing	47,272	43,527	51,111	55,503
Gains/losses	2,407	5,446	8,779	-991
Profit before income tax	72,009	98,155	121,822	92,476
Income tax	23,026	32,695	40,813	31,673
Equity in affiliates' earnings	6,367	7,158	5,020	7,583
Profit before extraordinary gains	55,350	72,618	86,029	68,386
Extraordinary gains	-435	-137	-458	-13
Net profit	54,914	72,481	85,571	68,373
	Selected ratios			
Debt to equity	1.191	1.036	1.149	1.191
Profit margin	5.9%	6.4%	7.0%	6.0%
Return on equity	9.3%	10.5%	11.6%	8.7%
Return on capital employed	7.0%	7.5%	7.8%	6.5%
Working capital ratio	1.246	1.341	1.233	1.200
Quick ratio	0.859	0.918	0.850	0.832
Inventory turnover	9.726	9.889	10.228	10.630
Receivables turnover	7.736	7.650	7.552	7.968
	Percentage change of selected items			
Operating revenue, year-over-year change	..%	9.2%	13.5%	4.1%
Operating expenses, year-over-year change	..%	8.5%	12.8%	5.2%
Operating profit, year-over-year change	..%	19.5%	23.1%	-10.8%

Industry 1

Agriculture, forestry, fishing and hunting

	1998	1999	2000	2001
Balance Sheet (\$000,000)				
Assets	38,916	42,785	45,906	49,953
Cash and deposits	1,363	2,652	2,540	2,743
Accounts receivable and accrued revenue	2,184	2,626	2,647	2,887
Inventories	5,205	6,366	7,311	8,035
Investments	5,273	4,910	4,895	5,458
<i>Investments and accounts with affiliates</i>	..	2,175	2,443	2,784
<i>Portfolio investments</i>	..	2,735	2,452	2,674
Loans	544	641	493	509
<i>Mortgage</i>	168	486	264	297
<i>Non-mortgage</i>	376	155	229	212
Bank customers' liabilities under acceptances	..	..	..	..
Capital assets, net	20,608	22,355	24,137	25,978
Other assets	3,741	3,236	3,883	4,344
Liabilities	24,420	26,274	28,624	31,229
Accounts payable and accrued liabilities	2,491	2,808	2,892	3,176
Loans and accounts with affiliates	6,674	6,814	7,635	8,427
Borrowings	13,784	13,849	15,190	16,429
<i>Loans and overdrafts</i>	..	9,416	9,884	10,454
<i>From banks</i>	..	6,328	6,510	6,794
<i>From others</i>	..	3,088	3,375	3,660
<i>Bankers' acceptances and paper</i>	..	303	163	218
<i>Bonds and debentures</i>	..	199	229	226
<i>Mortgages</i>	..	3,931	4,914	5,532
Deferred income tax	884	1,042	1,397	1,527
Bank customers' liabilities under acceptances	..	..	..	..
Other liabilities	587	1,762	1,512	1,671
Equity	14,495	16,511	17,282	18,724
Share capital	4,468	5,389	7,344	6,239
Contributed surplus and other	1,384	1,672	1,772	1,915
Retained earnings	8,643	9,449	8,165	10,571
Income Statement (\$000,000)				
Operating revenue	28,226	30,467	33,641	36,280
Sales of goods and services	27,234	29,209	32,293	34,580
Interest and dividend revenue (operating)	..	..	..	..
Other operating revenue	991	1,258	1,349	1,700
Operating expenses	26,523	28,620	31,263	33,660
Purchased goods, materials and service	19,478	20,594	22,849	24,628
Wages, salaries and employee benefits	4,661	5,193	5,551	5,945
Indirect taxes	..	277	351	394
Depreciation, depletion and amortization	2,116	2,516	2,630	2,748
Interest expense (operating)	..	..	..	..
Other operating expenses	268	39	-117	-55
Operating profit/loss	1,703	1,847	2,378	2,620
Interest and dividend revenue	205	332	285	286
Interest expense on borrowing	1,010	1,103	1,231	1,354
Gains/losses	454	860	829	919
Profit before income tax	1,352	1,936	2,261	2,470
Income tax	354	468	360	478
Equity in affiliates' earnings	117	145	103	74
Profit before extraordinary gains	1,115	1,613	2,004	2,066
Extraordinary gains	-12	-8	6	7
Net profit	1,103	1,604	2,011	2,073
Selected ratios				
Debt to equity	1.411	1.251	1.321	1.327
Profit margin	6.0%	6.1%	7.1%	7.2%
Return on equity	7.7%	9.8%	11.6%	11.0%
Return on capital employed	5.5%	6.7%	7.5%	7.2%
Working capital	1.284	1.380	1.359	1.361
Quick ratio	0.662	0.686	0.661	0.652
Inventory turnover	5.423	4.786	4.601	4.515
Receivables turnover	12.926	11.603	12.708	12.567
Percentage change of selected items				
Operating revenue, year-over-year change	..%	7.9%	10.4%	7.8%
Operating expenses, year-over-year change	..%	7.9%	9.2%	7.7%
Operating profit, year-over-year change	..%	8.4%	28.8%	10.1%

Industry 2

Oil and gas extraction and coal mining

	1998	1999	2000	2001
Balance Sheet (\$000,000)				
Assets	109,260	120,026	158,042	183,965
Cash and deposits	2,624	1,859	2,137	2,460
Accounts receivable and accrued revenue	6,237	7,075	11,840	11,676
Inventories	1,601	1,907	2,479	2,346
Investments	18,822	20,263	39,266	43,443
<i>Investments and accounts with affiliates</i>	..	18,860	37,144	41,317
<i>Portfolio investments</i>	..	1,403	2,122	2,126
Loans	282	316	165	319
<i>Mortgage</i>	65	150	129	7
<i>Non-mortgage</i>	217	165	36	311
Bank customers' liabilities under acceptances	..	..	..	..
Capital assets, net	76,813	86,254	98,017	119,437
Other assets	2,881	2,353	4,138	4,283
Liabilities	68,335	78,446	94,428	113,175
Accounts payable and accrued liabilities	6,938	10,450	15,021	17,068
Loans and accounts with affiliates	9,221	11,529	18,668	31,106
Borrowings	40,456	40,962	38,452	38,528
<i>Loans and overdrafts</i>	..	15,102	15,017	15,648
<i>From banks</i>	..	12,700	13,592	12,368
<i>From others</i>	..	2,402	1,425	3,280
<i>Bankers' acceptances and paper</i>	..	10,729	6,967	8,010
<i>Bonds and debentures</i>	..	14,687	16,313	14,494
<i>Mortgages</i>	..	444	154	376
Deferred income tax	8,075	11,955	18,992	24,298
Bank customers' liabilities under acceptances	..	..	..	..
Other liabilities	3,646	3,549	3,295	2,175
Equity	40,925	41,580	63,613	70,789
Share capital	31,376	35,937	44,118	44,338
Contributed surplus and other	3,422	3,895	7,831	7,900
Retained earnings	6,128	1,748	11,665	18,551
Income Statement (\$000,000)				
Operating revenue	33,732	43,679	74,697	86,301
Sales of goods and services	32,934	43,203	74,101	85,610
Interest and dividend revenue (operating)	..	..	..	..
Other operating revenue	797	476	596	691
Operating expenses	32,058	38,944	55,918	65,880
Purchased goods, materials and service	19,115	24,201	35,444	47,171
Wages, salaries and employee benefits	2,033	2,844	4,694	2,740
Indirect taxes	..	448	863	341
Depreciation, depletion and amortization	8,899	8,790	9,953	11,534
Interest expense (operating)	..	..	..	..
Other operating expenses	2,010	2,661	4,964	4,095
Operating profit/loss	1,673	4,735	18,779	20,421
Interest and dividend revenue	608	555	634	1,023
Interest expense on borrowing	2,777	3,125	3,398	3,165
Gains/losses	691	87	96	-1,995
Profit before income tax	194	2,252	16,111	16,284
Income tax	69	2,340	6,320	6,281
Equity in affiliates' earnings	148	581	1,598	1,256
Profit before extraordinary gains	273	493	11,388	11,259
Extraordinary gains	-195	-25	-26	-23
Net profit	78	469	11,362	11,236
Selected ratios				
Debt to equity	1.214	1.262	0.898	0.984
Profit margin	5.0%	10.8%	25.1%	23.7%
Return on equity	0.7%	1.2%	17.9%	15.9%
Return on capital employed	2.5%	2.6%	11.2%	9.5%
Working capital	0.776	0.853	0.813	0.631
Quick ratio	0.683	0.749	0.713	0.557
Inventory turnover	21.066	22.906	30.126	36.780
Receivables turnover	5.408	6.174	6.309	7.391
Percentage change of selected items				
Operating revenue, year-over-year change	..%	29.5%	71.0%	15.5%
Operating expenses, year-over-year change	..%	21.5%	43.6%	17.8%
Operating profit, year-over-year change	..%	183.0%	296.6%	8.7%

Industry 3

Mining (except oil, gas and coal)

	1998	1999	2000	2001
Balance Sheet (\$000,000)				
Assets	77,862	79,733	82,839	95,208
Cash and deposits	4,221	2,510	2,963	2,541
Accounts receivable and accrued revenue	4,386	4,978	4,510	5,225
Inventories	3,716	3,155	3,409	3,884
Investments	32,363	34,577	35,915	41,062
<i>Investments and accounts with affiliates</i>	..	32,873	32,560	39,119
<i>Portfolio investments</i>	..	1,704	3,355	1,943
Loans	231	230	134	160
<i>Mortgage</i>	29	164	70	64
<i>Non-mortgage</i>	203	66	63	95
Bank customers' liabilities under acceptances	..	..	..	..
Capital assets, net	28,844	29,819	32,465	38,339
Other assets	4,100	4,465	3,442	3,997
Liabilities	30,003	30,962	37,205	43,602
Accounts payable and accrued liabilities	4,227	5,316	4,998	5,233
Loans and accounts with affiliates	5,868	7,488	10,896	11,469
Borrowings	15,397	12,928	12,853	16,889
<i>Loans and overdrafts</i>	..	5,473	5,702	8,969
<i>From banks</i>	..	4,600	4,404	7,078
<i>From others</i>	..	873	1,298	1,891
<i>Bankers' acceptances and paper</i>	..	1,652	1,862	1,576
<i>Bonds and debentures</i>	..	5,227	5,003	5,858
<i>Mortgages</i>	..	575	286	486
Deferred income tax	2,561	2,875	6,084	6,623
Bank customers' liabilities under acceptances	..	..	..	..
Other liabilities	1,951	2,355	2,374	3,388
Equity	47,859	48,771	45,633	51,606
Share capital	40,501	43,069	41,661	46,805
Contributed surplus and other	3,850	3,889	3,452	2,738
Retained earnings	3,508	1,813	520	2,063
Income Statement (\$000,000)				
Operating revenue	25,373	23,523	26,096	29,072
Sales of goods and services	25,060	23,151	25,592	28,637
Interest and dividend revenue (operating)	..	..	..	..
Other operating revenue	313	372	505	435
Operating expenses	24,090	22,534	23,847	27,498
Purchased goods, materials and service	15,007	14,609	13,696	19,000
Wages, salaries and employee benefits	3,486	4,573	4,208	4,237
Indirect taxes	..	401	270	321
Depreciation, depletion and amortization	2,370	2,262	2,790	3,057
Interest expense (operating)	..	..	..	..
Other operating expenses	3,227	689	2,884	882
Operating profit/loss	1,283	990	2,249	1,574
Interest and dividend revenue	2,204	2,211	1,976	1,843
Interest expense on borrowing	1,093	1,229	1,244	1,382
Gains/losses	557	189	-257	-596
Profit before income tax	2,952	2,161	2,724	1,439
Income tax	841	797	1,236	959
Equity in affiliates' earnings	-227	-407	371	356
Profit before extraordinary gains	1,885	957	1,859	836
Extraordinary gains	-29	-41	-328	-45
Net profit	1,856	916	1,531	790
Selected ratios				
Debt to equity	0.444	0.419	0.520	0.550
Profit margin	5.1%	4.2%	8.6%	5.4%
Return on equity	3.9%	2.0%	4.1%	1.6%
Return on capital employed	3.9%	2.7%	4.0%	2.3%
Working capital	1.425	1.147	1.014	0.928
Quick ratio	1.045	0.866	0.740	0.651
Inventory turnover	6.828	7.457	7.654	7.485
Receivables turnover	5.785	4.725	5.786	5.564
Percentage change of selected items				
Operating revenue, year-over-year change	..%	-7.3%	10.9%	11.4%
Operating expenses, year-over-year change	..%	-6.5%	5.8%	15.3%
Operating profit, year-over-year change	..%	-22.9%	127.3%	-30.0%

Industry 4

Utilities

	1998	1999	2000	2001
Balance Sheet (\$000,000)				
Assets	152,918	145,453	178,770	183,150
Cash and deposits	701	1,665	2,305	2,771
Accounts receivable and accrued revenue	5,915	7,860	13,908	12,323
Inventories	2,295	2,354	2,691	3,053
Investments	7,945	9,276	30,695	29,423
<i>Investments and accounts with affiliates</i>	..	5,656	24,022	24,362
<i>Portfolio investments</i>	..	3,620	6,673	5,061
Loans	50	24	84	284
<i>Mortgage</i>	5	17	82	34
<i>Non-mortgage</i>	46	8	2	251
Bank customers' liabilities under acceptances	..	..	..	..
Capital assets, net	124,222	114,758	117,280	121,229
Other assets	11,790	9,515	11,807	14,067
Liabilities	127,940	104,524	153,539	156,198
Accounts payable and accrued liabilities	8,871	9,344	14,898	14,710
Loans and accounts with affiliates	17,618	13,395	29,095	34,462
Borrowings	59,752	48,846	67,779	81,176
<i>Loans and overdrafts</i>	..	18,083	11,046	9,028
<i>From banks</i>	..	663	1,141	1,054
<i>From others</i>	..	17,420	9,904	7,974
<i>Bankers' acceptances and paper</i>	..	1,780	24,130	2,513
<i>Bonds and debentures</i>	..	28,349	31,688	68,164
<i>Mortgages</i>	..	635	915	1,471
Deferred income tax	62	423	965	872
Bank customers' liabilities under acceptances	..	..	..	..
Other liabilities	41,637	32,516	40,801	24,978
Equity	24,978	40,929	25,231	26,952
Share capital	10,516	20,783	22,177	23,294
Contributed surplus and other	2,051	3,843	4,222	4,263
Retained earnings	12,411	16,303	-1,168	-604
Income Statement (\$000,000)				
Operating revenue	45,729	53,275	79,420	99,406
Sales of goods and services	44,793	52,578	77,719	98,052
Interest and dividend revenue (operating)	..	..	..	..
Other operating revenue	936	697	1,701	1,354
Operating expenses	32,439	43,345	67,435	87,997
Purchased goods, materials and service	17,818	27,507	53,303	75,083
Wages, salaries and employee benefits	7,076	7,898	5,871	5,665
Indirect taxes	..	2,140	2,131	1,469
Depreciation, depletion and amortization	5,224	4,657	5,143	5,472
Interest expense (operating)	..	..	..	..
Other operating expenses	2,321	1,143	986	308
Operating profit/loss	13,290	9,930	11,985	11,409
Interest and dividend revenue	625	605	1,682	1,719
Interest expense on borrowing	10,016	6,465	9,338	8,948
Gains/losses	-339	-799	-712	-385
Profit before income tax	3,560	3,271	3,617	3,796
Income tax	688	570	396	752
Equity in affiliates' earnings	308	239	421	556
Profit before extraordinary gains	3,179	2,940	3,642	3,600
Extraordinary gains	0	0	-8	0
Net profit	3,179	2,940	3,634	3,599
Selected ratios				
Debt to equity	3.097	1.521	3.840	4.291
Profit margin	29.1%	18.6%	15.1%	11.5%
Return on equity	12.7%	7.2%	14.4%	13.4%
Return on capital employed	11.6%	8.2%	9.6%	7.9%
Working capital	0.482	1.894	1.679	0.941
Quick ratio	0.370	1.525	1.443	0.792
Inventory turnover	19.926	22.630	29.510	32.562
Receivables turnover	7.731	6.778	5.710	8.067
Percentage change of selected items				
Operating revenue, year-over-year change	..%	16.5%	49.1%	25.2%
Operating expenses, year-over-year change	..%	33.6%	55.6%	30.5%
Operating profit, year-over-year change	..%	-25.3%	20.7%	-4.8%

Industry 5

Construction

	1998	1999	2000	2001
Balance Sheet (\$000,000)				
Assets	79,831	86,472	90,869	94,815
Cash and deposits	5,133	9,416	9,414	9,507
Accounts receivable and accrued revenue	15,415	18,524	19,725	20,829
Inventories	11,896	13,604	15,079	15,516
Investments	14,655	12,946	15,581	16,387
<i>Investments and accounts with affiliates</i>	..	9,424	11,616	12,078
<i>Portfolio investments</i>	..	3,523	3,965	4,309
Loans	2,849	3,198	3,073	2,825
<i>Mortgage</i>	1,094	2,580	2,337	1,993
<i>Non-mortgage</i>	1,755	619	735	832
Bank customers' liabilities under acceptances	..	..	..	..
Capital assets, net	26,921	26,015	25,109	26,773
Other assets	2,961	2,768	2,888	2,978
Liabilities	57,290	63,105	74,023	74,035
Accounts payable and accrued liabilities	15,078	17,305	20,141	20,962
Loans and accounts with affiliates	14,572	15,790	24,489	22,966
Borrowings	23,669	24,340	23,695	23,985
<i>Loans and overdrafts</i>	..	8,934	10,946	10,248
<i>From banks</i>	..	7,506	8,944	8,061
<i>From others</i>	..	1,428	2,002	2,187
<i>Bankers' acceptances and paper</i>	..	156	208	214
<i>Bonds and debentures</i>	..	654	673	769
<i>Mortgages</i>	..	14,596	11,868	12,753
Deferred income tax	1,388	1,467	1,547	1,533
Bank customers' liabilities under acceptances	..	..	..	..
Other liabilities	2,582	4,203	4,151	4,590
Equity	22,541	23,366	16,846	20,781
Share capital	6,146	7,563	5,641	6,200
Contributed surplus and other	1,485	1,240	1,315	1,247
Retained earnings	14,909	14,563	9,890	13,333
Income Statement (\$000,000)				
Operating revenue	95,368	108,348	120,979	130,581
Sales of goods and services	92,106	105,742	118,659	127,896
Interest and dividend revenue (operating)	..	..	..	..
Other operating revenue	3,263	2,605	2,320	2,684
Operating expenses	91,997	104,842	117,538	126,268
Purchased goods, materials and service	69,012	75,795	86,089	93,756
Wages, salaries and employee benefits	19,856	24,777	26,253	27,284
Indirect taxes	..	857	994	1,302
Depreciation, depletion and amortization	2,115	2,899	3,327	2,977
Interest expense (operating)	..	..	..	..
Other operating expenses	1,013	514	875	948
Operating profit/loss	3,372	3,505	3,442	4,313
Interest and dividend revenue	673	821	743	750
Interest expense on borrowing	1,448	1,492	1,691	1,737
Gains/losses	587	961	428	453
Profit before income tax	3,180	3,796	2,921	3,780
Income tax	911	1,076	1,168	1,333
Equity in affiliates' earnings	740	581	527	447
Profit before extraordinary gains	3,008	3,302	2,280	2,894
Extraordinary gains	-9	-1	-34	5
Net profit	3,000	3,301	2,247	2,898
Selected ratios				
Debt to equity	1.697	1.717	2.860	2.259
Profit margin	3.5%	3.2%	2.8%	3.3%
Return on equity	13.3%	14.1%	13.5%	13.9%
Return on capital employed	6.8%	7.0%	5.6%	6.3%
Working capital	1.423	1.466	1.198	1.260
Quick ratio	0.987	0.968	0.803	0.848
Inventory turnover	8.017	7.965	8.023	8.416
Receivables turnover	6.187	5.849	6.133	6.269
Percentage change of selected items				
Operating revenue, year-over-year change	..%	13.6%	11.7%	7.9%
Operating expenses, year-over-year change	..%	14.0%	12.1%	7.4%
Operating profit, year-over-year change	..%	4.0%	-1.8%	25.3%

Industry 6

Food manufacturing

	1998	1999	2000	2001
Balance Sheet (\$000,000)				
Assets	32,593	34,554	37,615	38,460
Cash and deposits	952	1,285	903	1,164
Accounts receivable and accrued revenue	5,371	5,796	6,137	6,354
Inventories	5,648	5,698	5,870	6,172
Investments	5,430	6,036	7,426	7,063
<i>Investments and accounts with affiliates</i>	..	5,339	6,660	6,346
<i>Portfolio investments</i>	..	697	765	717
Loans	365	304	177	131
<i>Mortgage</i>	48	88	107	78
<i>Non-mortgage</i>	316	216	70	53
Bank customers' liabilities under acceptances	..	..	..	..
Capital assets, net	11,078	11,375	11,912	12,337
Other assets	3,748	4,059	5,190	5,238
Liabilities	20,367	20,358	23,430	24,057
Accounts payable and accrued liabilities	6,261	6,413	6,927	6,924
Loans and accounts with affiliates	3,647	3,823	5,547	5,902
Borrowings	8,887	8,336	9,319	9,235
<i>Loans and overdrafts</i>	..	4,170	5,157	4,506
<i>From banks</i>	..	3,655	4,261	3,591
<i>From others</i>	..	515	897	915
<i>Bankers' acceptances and paper</i>	..	1,643	1,728	2,269
<i>Bonds and debentures</i>	..	1,267	1,449	1,474
<i>Mortgages</i>	..	1,256	985	987
Deferred income tax	871	879	1,004	1,115
Bank customers' liabilities under acceptances	..	..	..	..
Other liabilities	700	907	633	881
Equity	12,225	14,196	14,185	14,403
Share capital	4,772	5,524	6,174	6,074
Contributed surplus and other	699	1,168	655	625
Retained earnings	6,754	7,503	7,356	7,704
Income Statement (\$000,000)				
Operating revenue	58,682	60,048	65,512	68,279
Sales of goods and services	58,533	59,837	65,380	68,165
Interest and dividend revenue (operating)	..	..	..	..
Other operating revenue	149	211	133	114
Operating expenses	56,378	57,140	62,580	65,187
Purchased goods, materials and service	49,102	46,429	52,242	54,254
Wages, salaries and employee benefits	5,077	7,230	7,778	7,739
Indirect taxes	..	272	368	374
Depreciation, depletion and amortization	653	1,595	1,696	1,725
Interest expense (operating)	..	..	..	..
Other operating expenses	1,546	1,614	494	1,095
Operating profit/loss	2,304	2,909	2,933	3,092
Interest and dividend revenue	139	185	162	318
Interest expense on borrowing	754	780	972	981
Gains/losses	107	249	66	151
Profit before income tax	1,797	2,564	2,189	2,579
Income tax	701	860	827	790
Equity in affiliates' earnings	53	74	127	87
Profit before extraordinary gains	1,149	1,777	1,490	1,876
Extraordinary gains	27	-9	2	-8
Net profit	1,175	1,768	1,492	1,868
Selected ratios				
Debt to equity	1.025	0.857	1.048	1.051
Profit margin	3.9%	4.8%	4.5%	4.5%
Return on equity	9.4%	12.5%	10.5%	13.0%
Return on capital employed	6.9%	8.9%	7.4%	8.8%
Working capital	1.323	1.246	1.242	1.228
Quick ratio	0.771	0.737	0.745	0.723
Inventory turnover	10.390	10.538	11.161	11.063
Receivables turnover	10.925	10.360	10.675	10.745
Percentage change of selected items				
Operating revenue, year-over-year change	..%	2.3%	9.1%	4.2%
Operating expenses, year-over-year change	..%	1.4%	9.5%	4.2%
Operating profit, year-over-year change	..%	26.2%	0.8%	5.4%

Industry 7

Beverage and tobacco product manufacturing

	1998	1999	2000	2001
Balance Sheet (\$000,000)				
Assets	17,848	32,355	37,512	41,425
Cash and deposits	325	379	210	289
Accounts receivable and accrued revenue	941	1,408	1,232	1,350
Inventories	1,727	1,987	2,074	2,191
Investments	8,393	19,705	19,406	22,838
<i>Investments and accounts with affiliates</i>	..	19,485	19,103	21,969
<i>Portfolio investments</i>	..	219	304	870
Loans	14	10	77	71
<i>Mortgage</i>	4	7	5	8
<i>Non-mortgage</i>	10	3	72	63
Bank customers' liabilities under acceptances	..	..	..	..
Capital assets, net	3,087	3,465	4,137	4,337
Other assets	3,361	5,401	10,375	10,349
Liabilities	12,307	13,727	17,776	20,659
Accounts payable and accrued liabilities	1,894	2,088	2,147	2,523
Loans and accounts with affiliates	2,920	5,446	10,467	12,671
Borrowings	7,216	6,080	4,752	4,981
<i>Loans and overdrafts</i>	..	1,745	1,456	1,690
<i>From banks</i>	..	1,230	1,420	1,651
<i>From others</i>	..	515	37	39
<i>Bankers' acceptances and paper</i>	..	1,292	860	410
<i>Bonds and debentures</i>	..	2,965	2,187	2,628
<i>Mortgages</i>	..	78	248	253
Deferred income tax	79	61	43	77
Bank customers' liabilities under acceptances	..	..	..	..
Other liabilities	197	51	368	408
Equity	5,542	18,629	19,736	20,766
Share capital	4,205	10,990	13,352	12,898
Contributed surplus and other	287	481	457	491
Retained earnings	1,049	7,157	5,927	7,378
Income Statement (\$000,000)				
Operating revenue	9,556	11,890	11,858	13,100
Sales of goods and services	9,545	11,855	11,829	13,028
Interest and dividend revenue (operating)	..	..	..	..
Other operating revenue	11	34	29	72
Operating expenses	7,485	9,392	9,597	10,367
Purchased goods, materials and service	5,256	6,498	5,970	6,999
Wages, salaries and employee benefits	1,236	2,156	2,133	2,229
Indirect taxes	..	229	291	182
Depreciation, depletion and amortization	279	464	598	644
Interest expense (operating)	..	..	..	..
Other operating expenses	713	46	605	313
Operating profit/loss	2,071	2,497	2,261	2,732
Interest and dividend revenue	2,214	397	360	467
Interest expense on borrowing	669	697	937	1,202
Gains/losses	16	-22	1,916	310
Profit before income tax	3,632	2,176	3,600	2,307
Income tax	1,071	816	503	717
Equity in affiliates' earnings	27	80	-1,522	487
Profit before extraordinary gains	2,588	1,440	1,575	2,078
Extraordinary gains	0	0	-1	2
Net profit	2,588	1,439	1,575	2,080
Selected ratios				
Debt to equity	1.829	0.619	0.771	0.850
Profit margin	21.7%	21.0%	19.1%	20.9%
Return on equity	46.7%	7.7%	8.0%	10.0%
Return on capital employed	19.5%	6.4%	6.5%	7.5%
Working capital	0.757	1.438	1.215	1.315
Quick ratio	0.327	0.740	0.549	0.680
Inventory turnover	5.533	5.983	5.718	5.979
Receivables turnover	10.156	8.443	9.621	9.704
Percentage change of selected items				
Operating revenue, year-over-year change	..%	24.4%	-0.3%	10.5%
Operating expenses, year-over-year change	..%	25.5%	2.2%	8.0%
Operating profit, year-over-year change	..%	20.6%	-9.4%	20.8%

Industry 8

Clothing, textile and leather manufacturing

	1998	1999	2000	2001
Balance Sheet (\$000,000)				
Assets	12,921	11,206	11,652	12,321
Cash and deposits	922	694	560	635
Accounts receivable and accrued revenue	3,151	2,877	3,072	3,512
Inventories	3,254	2,916	2,954	2,936
Investments	1,860	1,669	1,709	1,723
<i>Investments and accounts with affiliates</i>	..	1,514	1,515	1,510
<i>Portfolio investments</i>	..	155	194	213
Loans	81	60	72	71
<i>Mortgage</i>	9	26	32	24
<i>Non-mortgage</i>	72	34	40	47
Bank customers' liabilities under acceptances	..	..	..	..
Capital assets, net	3,166	2,495	2,683	2,771
Other assets	488	496	601	673
Liabilities	7,562	7,162	7,717	8,594
Accounts payable and accrued liabilities	2,722	2,290	2,431	2,872
Loans and accounts with affiliates	1,778	1,761	1,697	1,842
Borrowings	2,699	2,593	2,895	3,102
<i>Loans and overdrafts</i>	..	1,964	2,075	2,162
<i>From banks</i>	..	1,776	1,807	1,845
<i>From others</i>	..	188	267	317
<i>Bankers' acceptances and paper</i>	..	156	259	272
<i>Bonds and debentures</i>	..	147	168	243
<i>Mortgages</i>	..	327	394	426
Deferred income tax	201	190	209	208
Bank customers' liabilities under acceptances	..	..	..	..
Other liabilities	157	327	485	569
Equity	5,359	4,044	3,935	3,727
Share capital	1,471	1,408	1,382	1,428
Contributed surplus and other	331	289	273	219
Retained earnings	3,557	2,346	2,279	2,080
Income Statement (\$000,000)				
Operating revenue	19,229	17,586	17,536	17,435
Sales of goods and services	19,138	17,526	17,498	17,396
Interest and dividend revenue (operating)	..	..	..	..
Other operating revenue	90	60	38	38
Operating expenses	17,994	16,718	16,660	16,730
Purchased goods, materials and service	13,572	11,328	11,971	12,053
Wages, salaries and employee benefits	3,621	4,318	3,996	3,904
Indirect taxes	..	95	102	116
Depreciation, depletion and amortization	358	431	531	483
Interest expense (operating)	..	..	..	..
Other operating expenses	443	546	60	174
Operating profit/loss	1,235	869	877	705
Interest and dividend revenue	57	35	46	171
Interest expense on borrowing	261	289	301	329
Gains/losses	67	-36	22	-4
Profit before income tax	1,098	579	644	543
Income tax	400	211	227	186
Equity in affiliates' earnings	62	10	24	13
Profit before extraordinary gains	759	378	441	370
Extraordinary gains	1	-5	-16	1
Net profit	760	373	425	370
Selected ratios				
Debt to equity	0.835	1.077	1.167	1.326
Profit margin	6.4%	4.9%	5.0%	4.0%
Return on equity	14.2%	9.4%	11.2%	9.9%
Return on capital employed	9.7%	7.0%	7.8%	7.1%
Working capital	1.714	1.650	1.562	1.466
Quick ratio	1.021	0.944	0.910	0.891
Inventory turnover	5.909	6.032	5.937	5.939
Receivables turnover	6.103	6.114	5.708	4.964
Percentage change of selected items				
Operating revenue, year-over-year change	..%	-8.5%	-0.3%	-0.6%
Operating expenses, year-over-year change	..%	-7.1%	-0.3%	0.4%
Operating profit, year-over-year change	..%	-29.7%	0.9%	-19.6%

Industry 9

Printing and related support activities

	1998	1999	2000	2001
Balance Sheet (\$000,000)				
Assets	9,139	8,942	10,354	10,296
Cash and deposits	276	481	473	564
Accounts receivable and accrued revenue	1,671	1,900	2,089	1,873
Inventories	814	796	742	751
Investments	2,831	2,342	2,667	2,706
<i>Investments and accounts with affiliates</i>	..	2,151	2,534	2,592
<i>Portfolio investments</i>	..	191	133	114
Loans	197	55	59	60
<i>Mortgage</i>	3	28	20	21
<i>Non-mortgage</i>	194	28	39	39
Bank customers' liabilities under acceptances	..	..	..	..
Capital assets, net	2,455	2,663	3,206	2,945
Other assets	896	704	1,117	1,398
Liabilities	4,962	4,616	5,880	5,678
Accounts payable and accrued liabilities	1,648	1,809	2,038	1,916
Loans and accounts with affiliates	1,076	790	979	829
Borrowings	1,909	1,575	2,366	2,430
<i>Loans and overdrafts</i>	..	962	1,499	1,350
<i>From banks</i>	..	761	1,021	894
<i>From others</i>	..	201	478	456
<i>Bankers' acceptances and paper</i>	..	132	14	14
<i>Bonds and debentures</i>	..	254	573	738
<i>Mortgages</i>	..	228	281	327
Deferred income tax	166	166	211	207
Bank customers' liabilities under acceptances	..	..	..	..
Other liabilities	164	276	285	295
Equity	4,177	4,326	4,474	4,618
Share capital	1,128	1,038	1,173	1,372
Contributed surplus and other	212	162	239	209
Retained earnings	2,837	3,125	3,062	3,037
Income Statement (\$000,000)				
Operating revenue	10,217	11,085	12,490	12,504
Sales of goods and services	10,186	11,066	12,474	12,473
Interest and dividend revenue (operating)	..	..	..	..
Other operating revenue	32	19	17	30
Operating expenses	9,811	10,499	11,858	11,873
Purchased goods, materials and service	7,624	6,284	8,025	8,298
Wages, salaries and employee benefits	1,750	3,505	3,104	2,687
Indirect taxes	..	89	48	48
Depreciation, depletion and amortization	267	475	607	674
Interest expense (operating)	..	..	..	..
Other operating expenses	170	146	73	166
Operating profit/loss	406	586	633	631
Interest and dividend revenue	322	66	54	97
Interest expense on borrowing	185	165	227	248
Gains/losses	30	-17	81	-69
Profit before income tax	573	470	541	412
Income tax	150	174	187	157
Equity in affiliates' earnings	2	28	11	4
Profit before extraordinary gains	424	323	365	259
Extraordinary gains	-20	1	1	4
Net profit	404	324	365	263
Selected ratios				
Debt to equity	0.714	0.547	0.748	0.706
Profit margin	4.0%	5.3%	5.1%	5.0%
Return on equity	10.2%	7.5%	8.2%	5.6%
Return on capital employed	7.8%	6.6%	6.8%	5.7%
Working capital	1.307	1.244	1.147	1.209
Quick ratio	0.980	0.946	0.914	0.954
Inventory turnover	12.553	13.920	16.834	16.656
Receivables turnover	6.116	5.833	5.978	6.675
Percentage change of selected items				
Operating revenue, year-over-year change	..%	8.5%	12.7%	0.1%
Operating expenses, year-over-year change	..%	7.0%	12.9%	0.1%
Operating profit, year-over-year change	..%	44.2%	8.0%	-0.3%

Industry 10

Petroleum and coal products manufacturing

	1998	1999	2000	2001
Balance Sheet (\$000,000)				
Assets	29,100	32,565	35,975	37,242
Cash and deposits	1,247	1,017	2,727	1,886
Accounts receivable and accrued revenue	3,519	4,191	5,087	4,113
Inventories	2,283	2,676	2,830	2,679
Investments	1,837	2,576	2,403	3,793
<i>Investments and accounts with affiliates</i>	..	1,472	1,254	2,797
<i>Portfolio investments</i>	..	1,104	1,149	996
Loans	58	183	170	184
<i>Mortgage</i>	5	13	5	6
<i>Non-mortgage</i>	54	170	165	178
Bank customers' liabilities under acceptances	..	..	..	..
Capital assets, net	18,941	20,641	21,351	23,658
Other assets	1,214	1,282	1,406	929
Liabilities	15,325	16,108	18,874	18,715
Accounts payable and accrued liabilities	4,925	6,207	7,721	7,108
Loans and accounts with affiliates	918	1,067	1,120	1,414
Borrowings	4,660	4,002	3,769	4,670
<i>Loans and overdrafts</i>	..	519	500	1,586
<i>From banks</i>	..	266	218	1,291
<i>From others</i>	..	253	282	295
<i>Bankers' acceptances and paper</i>	..	59	62	..
<i>Bonds and debentures</i>	..	3,399	3,186	2,786
<i>Mortgages</i>	..	26	21	298
Deferred income tax	3,067	3,154	3,977	3,684
Bank customers' liabilities under acceptances	..	..	..	..
Other liabilities	1,756	1,677	2,287	1,839
Equity	13,775	16,457	17,101	18,527
Share capital	4,792	4,695	4,436	5,402
Contributed surplus and other	2,692	2,654	2,532	1,937
Retained earnings	6,290	9,108	10,132	11,188
Income Statement (\$000,000)				
Operating revenue	29,464	33,573	49,034	48,636
Sales of goods and services	29,044	33,009	48,448	47,985
Interest and dividend revenue (operating)	..	..	..	..
Other operating revenue	419	565	586	651
Operating expenses	27,020	30,386	43,195	43,072
Purchased goods, materials and service	20,959	22,254	38,055	34,947
Wages, salaries and employee benefits	1,104	4,030	2,671	2,588
Indirect taxes	..	1,914	283	468
Depreciation, depletion and amortization	1,667	1,716	1,919	1,824
Interest expense (operating)	..	..	..	..
Other operating expenses	3,292	471	267	3,245
Operating profit/loss	2,443	3,188	5,839	5,564
Interest and dividend revenue	129	139	241	280
Interest expense on borrowing	394	412	412	406
Gains/losses	22	268	141	-27
Profit before income tax	2,200	3,183	5,809	5,411
Income tax	725	1,277	2,289	1,889
Equity in affiliates' earnings	17	26	32	36
Profit before extraordinary gains	1,492	1,931	3,552	3,558
Extraordinary gains	-1	-4	-5	0
Net profit	1,491	1,927	3,547	3,558
Selected ratios				
Debt to equity	0.405	0.308	0.286	0.328
Profit margin	8.3%	9.5%	11.9%	11.4%
Return on equity	10.8%	11.7%	20.8%	19.2%
Return on capital employed	9.0%	10.1%	17.3%	15.5%
Working capital	1.360	1.444	1.291	1.227
Quick ratio	0.997	1.040	0.974	0.897
Inventory turnover	12.907	12.547	17.326	18.157
Receivables turnover	8.372	8.010	9.639	11.824
Percentage change of selected items				
Operating revenue, year-over-year change	..%	13.9%	46.1%	-0.8%
Operating expenses, year-over-year change	..%	12.5%	42.2%	-0.3%
Operating profit, year-over-year change	..%	30.5%	83.2%	-4.7%

Industry 11

Non-metallic mineral product manufacturing

	1998	1999	2000	2001
Balance Sheet (\$000,000)				
Assets	11,065	12,075	13,208	12,914
Cash and deposits	744	823	611	818
Accounts receivable and accrued revenue	1,684	2,145	2,325	2,518
Inventories	1,174	1,479	1,609	1,459
Investments	1,427	1,398	1,607	1,329
<i>Investments and accounts with affiliates</i>	..	1,192	1,500	1,137
<i>Portfolio investments</i>	..	206	107	192
Loans	72	232	29	34
<i>Mortgage</i>	17	185	15	18
<i>Non-mortgage</i>	55	47	14	16
Bank customers' liabilities under acceptances	..	..	..	..
Capital assets, net	4,880	5,103	5,658	5,666
Other assets	1,085	895	1,370	1,091
Liabilities	5,212	5,133	5,953	6,466
Accounts payable and accrued liabilities	1,552	1,771	1,833	1,785
Loans and accounts with affiliates	1,130	711	942	1,181
Borrowings	1,577	1,869	2,027	2,185
<i>Loans and overdrafts</i>	..	1,149	1,081	1,147
<i>From banks</i>	..	858	804	887
<i>From others</i>	..	290	277	261
<i>Bankers' acceptances and paper</i>	..	148	121	17
<i>Bonds and debentures</i>	..	372	623	771
<i>Mortgages</i>	..	200	202	250
Deferred income tax	686	657	648	654
Bank customers' liabilities under acceptances	..	..	..	..
Other liabilities	266	126	503	660
Equity	5,854	6,942	7,256	6,448
Share capital	1,564	1,806	1,963	1,949
Contributed surplus and other	380	246	372	443
Retained earnings	3,910	4,890	4,921	4,056
Income Statement (\$000,000)				
Operating revenue	11,366	12,289	12,914	14,350
Sales of goods and services	11,129	12,083	12,880	14,324
Interest and dividend revenue (operating)	..	..	..	..
Other operating revenue	237	206	33	26
Operating expenses	10,197	10,910	11,557	13,230
Purchased goods, materials and service	8,301	8,014	8,239	10,152
Wages, salaries and employee benefits	1,414	2,261	2,445	2,219
Indirect taxes	..	79	99	84
Depreciation, depletion and amortization	422	530	608	693
Interest expense (operating)	..	..	..	..
Other operating expenses	59	26	166	81
Operating profit/loss	1,169	1,379	1,356	1,120
Interest and dividend revenue	106	66	89	78
Interest expense on borrowing	149	155	197	255
Gains/losses	231	170	52	-168
Profit before income tax	1,358	1,460	1,300	775
Income tax	528	465	462	369
Equity in affiliates' earnings	14	28	50	-42
Profit before extraordinary gains	843	1,023	888	365
Extraordinary gains	12	0	-3	0
Net profit	855	1,023	885	364
Selected ratios				
Debt to equity	0.462	0.372	0.409	0.522
Profit margin	10.3%	11.2%	10.5%	7.8%
Return on equity	14.4%	14.7%	12.2%	5.7%
Return on capital employed	11.1%	11.9%	10.1%	5.8%
Working capital	1.828	1.899	1.848	1.880
Quick ratio	1.300	1.296	1.279	1.335
Inventory turnover	9.682	8.309	8.027	9.839
Receivables turnover	6.750	5.729	5.553	5.700
Percentage change of selected items				
Operating revenue, year-over-year change	..%	8.1%	5.1%	11.1%
Operating expenses, year-over-year change	..%	7.0%	5.9%	14.5%
Operating profit, year-over-year change	..%	17.9%	-1.6%	-17.4%

Industry 12

Wood and paper manufacturing

	1998	1999	2000	2001
Balance Sheet (\$000,000)				
Assets	77,471	79,483	84,631	82,493
Cash and deposits	2,826	3,389	3,137	2,663
Accounts receivable and accrued revenue	7,935	8,437	8,829	8,680
Inventories	10,241	10,094	10,855	10,348
Investments	11,074	12,015	13,609	12,427
<i>Investments and accounts with affiliates</i>	..	11,360	12,637	11,589
<i>Portfolio investments</i>	..	655	972	838
Loans	103	125	93	84
<i>Mortgage</i>	10	58	39	50
<i>Non-mortgage</i>	93	67	54	34
Bank customers' liabilities under acceptances	..	..	..	..
Capital assets, net	40,705	41,695	43,552	43,991
Other assets	4,585	3,729	4,557	4,299
Liabilities	43,844	44,823	47,584	46,850
Accounts payable and accrued liabilities	9,646	10,625	10,275	9,482
Loans and accounts with affiliates	4,716	3,803	5,440	5,844
Borrowings	23,003	23,555	24,057	24,902
<i>Loans and overdrafts</i>	..	12,728	12,433	14,654
<i>From banks</i>	..	11,244	10,194	11,385
<i>From others</i>	..	1,484	2,239	3,270
<i>Bankers' acceptances and paper</i>	..	2,305	2,578	1,590
<i>Bonds and debentures</i>	..	6,872	7,564	7,120
<i>Mortgages</i>	..	1,651	1,482	1,537
Deferred income tax	4,587	4,542	5,597	5,367
Bank customers' liabilities under acceptances	..	..	..	..
Other liabilities	1,891	2,298	2,215	1,256
Equity	33,628	34,660	37,047	35,642
Share capital	21,531	23,384	22,581	20,511
Contributed surplus and other	1,479	1,613	1,443	1,259
Retained earnings	10,618	9,663	13,023	13,873
Income Statement (\$000,000)				
Operating revenue	60,078	68,160	73,511	71,921
Sales of goods and services	59,463	67,836	73,177	71,665
Interest and dividend revenue (operating)	..	..	..	..
Other operating revenue	615	323	334	256
Operating expenses	56,886	61,914	65,800	66,839
Purchased goods, materials and service	45,457	45,617	48,495	51,723
Wages, salaries and employee benefits	7,390	10,291	11,801	9,244
Indirect taxes	..	511	538	676
Depreciation, depletion and amortization	2,992	4,384	4,270	4,482
Interest expense (operating)	..	..	..	..
Other operating expenses	1,048	1,111	697	713
Operating profit/loss	3,192	6,245	7,710	5,082
Interest and dividend revenue	301	597	593	577
Interest expense on borrowing	1,927	2,120	2,186	2,293
Gains/losses	-264	367	-209	-573
Profit before income tax	1,302	5,089	5,908	2,794
Income tax	552	1,740	2,020	999
Equity in affiliates' earnings	98	256	240	344
Profit before extraordinary gains	847	3,606	4,128	2,139
Extraordinary gains	-63	198	-1	1
Net profit	784	3,804	4,127	2,141
Selected ratios				
Debt to equity	0.824	0.789	0.796	0.863
Profit margin	5.3%	9.2%	10.5%	7.1%
Return on equity	2.5%	10.4%	11.1%	6.0%
Return on capital employed	3.5%	8.1%	8.6%	5.6%
Working capital	1.464	1.491	1.510	1.455
Quick ratio	0.793	0.826	0.836	0.794
Inventory turnover	5.866	6.753	6.772	6.950
Receivables turnover	7.571	8.079	8.326	8.286
Percentage change of selected items				
Operating revenue, year-over-year change	..%	13.5%	7.9%	-2.2%
Operating expenses, year-over-year change	..%	8.8%	6.3%	1.6%
Operating profit, year-over-year change	..%	95.7%	23.5%	-34.1%

Industry 13

Chemicals, plastic and rubber manufacturing

	1998	1999	2000	2001
Balance Sheet (\$000,000)				
Assets	57,986	67,873	76,272	79,122
Cash and deposits	2,092	3,261	3,086	3,450
Accounts receivable and accrued revenue	8,721	10,741	12,522	12,795
Inventories	7,583	8,183	9,487	9,661
Investments	13,893	15,547	17,179	19,873
<i>Investments and accounts with affiliates</i>	..	14,807	16,843	19,361
<i>Portfolio investments</i>	..	740	336	513
Loans	278	154	176	111
<i>Mortgage</i>	29	92	71	42
<i>Non-mortgage</i>	249	62	105	69
Bank customers' liabilities under acceptances	..	..	..	..
Capital assets, net	19,613	23,828	27,441	27,177
Other assets	5,805	6,158	6,381	6,055
Liabilities	31,200	35,959	41,563	43,458
Accounts payable and accrued liabilities	8,888	10,546	12,187	12,572
Loans and accounts with affiliates	5,867	9,191	10,923	12,489
Borrowings	13,010	12,990	14,826	14,308
<i>Loans and overdrafts</i>	..	7,329	9,081	8,479
<i>From banks</i>	..	5,632	7,471	6,503
<i>From others</i>	..	1,698	1,611	1,976
<i>Bankers' acceptances and paper</i>	..	1,244	1,098	550
<i>Bonds and debentures</i>	..	3,410	3,676	3,934
<i>Mortgages</i>	..	1,007	970	1,345
Deferred income tax	1,668	1,446	1,563	1,630
Bank customers' liabilities under acceptances	..	..	..	..
Other liabilities	1,766	1,786	2,065	2,459
Equity	26,786	31,914	34,709	35,664
Share capital	11,217	12,070	14,053	14,847
Contributed surplus and other	1,960	3,732	2,828	3,140
Retained earnings	13,609	16,112	17,828	17,677
Income Statement (\$000,000)				
Operating revenue	58,114	65,857	76,427	81,149
Sales of goods and services	57,584	65,594	76,144	80,616
Interest and dividend revenue (operating)	..	..	..	..
Other operating revenue	531	262	282	533
Operating expenses	53,170	60,251	69,838	75,974
Purchased goods, materials and service	45,708	46,096	53,509	59,580
Wages, salaries and employee benefits	5,201	9,932	10,527	10,394
Indirect taxes	..	436	499	522
Depreciation, depletion and amortization	1,694	2,774	3,106	3,410
Interest expense (operating)	..	..	..	..
Other operating expenses	566	1,013	2,197	2,068
Operating profit/loss	4,944	5,605	6,589	5,175
Interest and dividend revenue	343	636	822	726
Interest expense on borrowing	1,674	1,265	1,547	1,642
Gains/losses	-546	-613	-7	230
Profit before income tax	3,067	4,363	5,857	4,489
Income tax	1,412	1,690	2,168	1,669
Equity in affiliates' earnings	422	504	248	201
Profit before extraordinary gains	2,077	3,177	3,937	3,022
Extraordinary gains	-4	-2	13	-13
Net profit	2,074	3,175	3,951	3,008
Selected ratios				
Debt to equity	0.705	0.695	0.742	0.751
Profit margin	8.5%	8.5%	8.6%	6.4%
Return on equity	7.8%	10.0%	11.3%	8.5%
Return on capital employed	7.0%	7.5%	8.3%	6.8%
Working capital	1.356	1.387	1.313	1.452
Quick ratio	0.869	0.920	0.870	0.979
Inventory turnover	7.664	8.048	8.056	8.399
Receivables turnover	6.663	6.131	6.103	6.342
Percentage change of selected items				
Operating revenue, year-over-year change	..%	13.3%	16.0%	6.2%
Operating expenses, year-over-year change	..%	13.3%	15.9%	8.8%
Operating profit, year-over-year change	..%	13.4%	17.5%	-21.5%

Industry 14

Primary metal manufacturing

	1998	1999	2000	2001
Balance Sheet (\$000,000)				
Assets	37,769	43,200	49,309	51,353
Cash and deposits	1,392	1,160	738	787
Accounts receivable and accrued revenue	5,061	4,845	5,853	5,546
Inventories	4,676	5,090	5,550	4,893
Investments	11,392	11,505	14,851	17,926
<i>Investments and accounts with affiliates</i>	..	10,824	14,296	17,440
<i>Portfolio investments</i>	..	681	555	486
Loans	365	12	6	6
<i>Mortgage</i>	1	7	2	2
<i>Non-mortgage</i>	364	5	5	4
Bank customers' liabilities under acceptances	..	..	..	..
Capital assets, net	12,685	19,366	20,423	20,041
Other assets	2,198	1,223	1,888	2,154
Liabilities	20,380	20,859	22,777	25,488
Accounts payable and accrued liabilities	6,659	5,140	5,001	5,739
Loans and accounts with affiliates	1,537	4,102	3,880	4,651
Borrowings	9,607	8,152	9,831	11,174
<i>Loans and overdrafts</i>	..	2,553	2,577	2,456
<i>From banks</i>	..	1,188	1,296	1,499
<i>From others</i>	..	1,366	1,281	957
<i>Bankers' acceptances and paper</i>	..	813	1,654	1,026
<i>Bonds and debentures</i>	..	4,488	5,522	7,505
<i>Mortgages</i>	..	297	79	187
Deferred income tax	1,276	2,087	1,714	1,451
Bank customers' liabilities under acceptances	..	..	..	..
Other liabilities	1,301	1,378	2,350	2,472
Equity	17,389	22,341	26,533	25,865
Share capital	10,303	11,633	15,649	16,164
Contributed surplus and other	3,329	3,261	3,828	4,046
Retained earnings	3,757	7,448	7,056	5,656
Income Statement (\$000,000)				
Operating revenue	27,783	29,616	29,506	27,430
Sales of goods and services	27,284	29,064	29,320	27,267
Interest and dividend revenue (operating)	..	..	..	..
Other operating revenue	500	552	186	163
Operating expenses	25,316	26,787	26,964	26,829
Purchased goods, materials and service	17,725	18,491	18,957	19,933
Wages, salaries and employee benefits	5,249	5,985	5,550	4,138
Indirect taxes	..	275	419	315
Depreciation, depletion and amortization	1,036	1,475	1,700	1,694
Interest expense (operating)	..	..	..	..
Other operating expenses	1,305	563	337	748
Operating profit/loss	2,468	2,829	2,542	601
Interest and dividend revenue	420	382	647	503
Interest expense on borrowing	773	869	782	1,002
Gains/losses	-21	-69	221	-338
Profit before income tax	2,093	2,272	2,627	-236
Income tax	434	522	634	-84
Equity in affiliates' earnings	-12	61	154	42
Profit before extraordinary gains	1,647	1,811	2,147	-110
Extraordinary gains	-56	-13	5	13
Net profit	1,591	1,798	2,152	-97
Selected ratios				
Debt to equity	0.641	0.548	0.517	0.612
Profit margin	8.9%	9.6%	8.6%	2.2%
Return on equity	9.5%	8.1%	8.1%	-0.4%
Return on capital employed	7.9%	7.1%	6.8%	1.6%
Working capital	1.277	1.612	1.744	1.356
Quick ratio	0.806	0.935	0.981	0.797
Inventory turnover	5.941	5.819	5.316	5.606
Receivables turnover	5.489	6.112	5.042	4.946
Percentage change of selected items				
Operating revenue, year-over-year change	..%	6.6%	-0.4%	-7.0%
Operating expenses, year-over-year change	..%	5.8%	0.7%	-0.5%
Operating profit, year-over-year change	..%	14.6%	-10.1%	-76.3%

Industry 15

Fabricated metal product manufacturing

	1998	1999	2000	2001
Balance Sheet (\$000,000)				
Assets	19,014	19,991	20,724	21,655
Cash and deposits	1,007	1,767	1,597	1,847
Accounts receivable and accrued revenue	4,466	5,094	5,192	5,148
Inventories	3,168	3,383	3,494	3,478
Investments	3,340	3,005	3,670	3,801
<i>Investments and accounts with affiliates</i>	..	2,496	3,160	3,389
<i>Portfolio investments</i>	..	510	509	412
Loans	135	133	136	123
<i>Mortgage</i>	13	66	63	69
<i>Non-mortgage</i>	122	68	73	54
Bank customers' liabilities under acceptances	..	..	..	..
Capital assets, net	5,744	5,582	5,561	5,735
Other assets	1,155	1,026	1,074	1,523
Liabilities	11,167	11,980	12,079	12,783
Accounts payable and accrued liabilities	4,218	4,477	4,782	4,733
Loans and accounts with affiliates	2,277	2,898	2,615	2,886
Borrowings	3,880	3,512	3,744	3,940
<i>Loans and overdrafts</i>	..	2,529	2,557	2,758
<i>From banks</i>	..	2,203	2,237	2,110
<i>From others</i>	..	326	320	648
<i>Bankers' acceptances and paper</i>	..	264	428	321
<i>Bonds and debentures</i>	..	251	164	165
<i>Mortgages</i>	..	468	596	696
Deferred income tax	334	380	392	415
Bank customers' liabilities under acceptances	..	..	..	..
Other liabilities	458	714	547	808
Equity	7,847	8,011	8,645	8,872
Share capital	2,314	2,351	2,285	2,303
Contributed surplus and other	536	485	403	536
Retained earnings	4,998	5,175	5,957	6,033
Income Statement (\$000,000)				
Operating revenue	26,921	29,372	29,418	29,967
Sales of goods and services	26,776	29,295	29,282	29,812
Interest and dividend revenue (operating)	..	..	..	..
Other operating revenue	145	77	136	155
Operating expenses	25,155	27,385	27,393	28,141
Purchased goods, materials and service	19,785	18,787	19,570	20,193
Wages, salaries and employee benefits	4,659	7,269	6,676	6,531
Indirect taxes	..	174	140	166
Depreciation, depletion and amortization	556	847	918	946
Interest expense (operating)	..	..	..	..
Other operating expenses	154	308	90	304
Operating profit/loss	1,766	1,987	2,025	1,827
Interest and dividend revenue	237	241	134	127
Interest expense on borrowing	354	361	384	415
Gains/losses	95	55	42	96
Profit before income tax	1,744	1,922	1,817	1,634
Income tax	533	722	643	555
Equity in affiliates' earnings	27	99	100	129
Profit before extraordinary gains	1,237	1,298	1,274	1,208
Extraordinary gains	0	5	-5	11
Net profit	1,238	1,303	1,270	1,219
Selected ratios				
Debt to equity	0.785	0.800	0.736	0.769
Profit margin	6.6%	6.8%	6.9%	6.1%
Return on equity	15.8%	16.2%	14.7%	13.6%
Return on capital employed	10.6%	10.8%	10.3%	9.6%
Working capital	1.398	1.610	1.444	1.530
Quick ratio	0.945	1.119	0.999	1.065
Inventory turnover	8.498	8.682	8.420	8.617
Receivables turnover	6.028	5.766	5.667	5.822
Percentage change of selected items				
Operating revenue, year-over-year change	..%	9.1%	0.2%	1.9%
Operating expenses, year-over-year change	..%	8.9%	0.0%	2.7%
Operating profit, year-over-year change	..%	12.5%	1.9%	-9.8%

Industry 16

Machinery manufacturing

	1998	1999	2000	2001
Balance Sheet (\$000,000)				
Assets	17,914	19,304	20,806	21,383
Cash and deposits	1,123	1,369	1,634	1,609
Accounts receivable and accrued revenue	4,679	5,078	5,712	5,519
Inventories	4,061	3,996	4,244	4,149
Investments	2,591	3,313	2,813	3,484
<i>Investments and accounts with affiliates</i>	..	2,844	2,503	3,203
<i>Portfolio investments</i>	..	469	310	280
Loans	209	77	90	84
<i>Mortgage</i>	9	37	42	38
<i>Non-mortgage</i>	200	40	48	47
Bank customers' liabilities under acceptances	..	..	..	..
Capital assets, net	4,298	4,464	4,823	4,904
Other assets	952	1,007	1,490	1,634
Liabilities	10,404	10,343	12,079	12,217
Accounts payable and accrued liabilities	3,884	4,086	4,343	4,310
Loans and accounts with affiliates	1,849	2,128	2,658	2,717
Borrowings	3,202	2,872	3,708	3,867
<i>Loans and overdrafts</i>	..	2,160	2,764	2,972
<i>From banks</i>	..	1,898	2,335	2,572
<i>From others</i>	..	261	430	400
<i>Bankers' acceptances and paper</i>	..	119	70	67
<i>Bonds and debentures</i>	..	188	296	260
<i>Mortgages</i>	..	405	578	568
Deferred income tax	229	252	231	234
Bank customers' liabilities under acceptances	..	..	..	..
Other liabilities	1,239	1,005	1,140	1,090
Equity	7,510	8,961	8,727	9,167
Share capital	2,669	3,182	3,089	3,165
Contributed surplus and other	162	421	349	537
Retained earnings	4,679	5,358	5,289	5,465
Income Statement (\$000,000)				
Operating revenue	23,587	24,893	26,031	26,235
Sales of goods and services	23,422	24,808	25,941	26,117
Interest and dividend revenue (operating)	..	..	..	..
Other operating revenue	165	85	89	118
Operating expenses	21,963	23,366	24,322	24,560
Purchased goods, materials and service	17,023	16,419	17,671	18,141
Wages, salaries and employee benefits	4,166	5,821	5,521	5,187
Indirect taxes	..	191	136	155
Depreciation, depletion and amortization	385	706	864	816
Interest expense (operating)	..	..	..	..
Other operating expenses	389	228	130	261
Operating profit/loss	1,623	1,527	1,709	1,675
Interest and dividend revenue	110	545	106	148
Interest expense on borrowing	214	291	330	354
Gains/losses	136	52	76	49
Profit before income tax	1,656	1,834	1,561	1,517
Income tax	534	581	535	507
Equity in affiliates' earnings	76	348	78	26
Profit before extraordinary gains	1,197	1,601	1,104	1,036
Extraordinary gains	-12	-6	-17	15
Net profit	1,185	1,596	1,087	1,051
Selected ratios				
Debt to equity	0.673	0.558	0.729	0.718
Profit margin	6.9%	6.1%	6.6%	6.4%
Return on equity	15.9%	17.9%	12.7%	11.3%
Return on capital employed	10.8%	13.0%	8.9%	8.3%
Working capital	1.601	1.666	1.608	1.615
Quick ratio	1.011	1.058	1.054	1.061
Inventory turnover	5.808	6.229	6.134	6.323
Receivables turnover	5.041	4.902	4.557	4.753
Percentage change of selected items				
Operating revenue, year-over-year change	..%	5.5%	4.6%	0.8%
Operating expenses, year-over-year change	..%	6.4%	4.1%	1.0%
Operating profit, year-over-year change	..%	-5.9%	11.9%	-2.0%

Industry 17

Computer and electronic product manufacturing

	1998	1999	2000	2001
Balance Sheet (\$000,000)				
Assets	42,677	52,170	74,823	71,336
Cash and deposits	1,112	2,458	2,405	2,891
Accounts receivable and accrued revenue	9,527	11,834	15,232	11,526
Inventories	4,158	4,111	5,506	5,377
Investments	22,145	25,713	38,867	40,975
<i>Investments and accounts with affiliates</i>	..	24,775	37,333	39,186
<i>Portfolio investments</i>	..	939	1,534	1,789
Loans	209	851	936	59
<i>Mortgage</i>	3	18	23	23
<i>Non-mortgage</i>	205	834	913	36
Bank customers' liabilities under acceptances	..	..	..	..
Capital assets, net	4,125	4,636	5,879	5,617
Other assets	1,401	2,566	5,998	4,891
Liabilities	16,643	22,290	29,340	23,819
Accounts payable and accrued liabilities	8,938	12,081	15,862	8,608
Loans and accounts with affiliates	2,596	3,899	6,311	5,448
Borrowings	3,982	4,420	4,510	8,409
<i>Loans and overdrafts</i>	..	2,124	2,393	2,707
<i>From banks</i>	..	1,262	1,487	1,963
<i>From others</i>	..	862	906	744
<i>Bankers' acceptances and paper</i>	..	15	299	312
<i>Bonds and debentures</i>	..	2,116	1,604	5,147
<i>Mortgages</i>	..	166	214	244
Deferred income tax	-365	-427	301	-1,041
Bank customers' liabilities under acceptances	..	..	..	..
Other liabilities	1,491	2,317	2,356	2,395
Equity	26,034	29,879	45,483	47,517
Share capital	18,581	21,058	37,380	15,924
Contributed surplus and other	114	230	1,025	27,077
Retained earnings	7,339	8,591	7,079	4,516
Income Statement (\$000,000)				
Operating revenue	32,383	35,099	49,333	37,965
Sales of goods and services	28,031	34,536	48,553	37,084
Interest and dividend revenue (operating)	..	..	..	..
Other operating revenue	4,352	562	781	881
Operating expenses	30,236	31,175	45,502	39,582
Purchased goods, materials and service	25,108	19,909	32,417	28,873
Wages, salaries and employee benefits	3,753	8,404	10,735	7,167
Indirect taxes	..	268	443	520
Depreciation, depletion and amortization	802	1,768	1,571	1,247
Interest expense (operating)	..	..	..	..
Other operating expenses	573	826	337	1,776
Operating profit/loss	2,147	3,924	3,831	-1,617
Interest and dividend revenue	603	1,241	418	336
Interest expense on borrowing	519	545	558	678
Gains/losses	93	-63	430	-973
Profit before income tax	2,325	4,557	4,122	-2,933
Income tax	528	1,624	1,616	-675
Equity in affiliates' earnings	75	117	-413	-242
Profit before extraordinary gains	1,872	3,050	2,093	-2,500
Extraordinary gains	-13	-32	4	-5
Net profit	1,859	3,018	2,098	-2,505
Selected ratios				
Debt to equity	0.253	0.278	0.238	0.292
Profit margin	6.6%	11.2%	7.8%	-4.3%
Return on equity	7.2%	10.2%	4.6%	-5.3%
Return on capital employed	7.0%	8.9%	4.4%	-3.3%
Working capital	1.496	1.339	1.546	1.690
Quick ratio	1.133	1.072	1.229	1.228
Inventory turnover	7.788	8.537	8.959	7.061
Receivables turnover	3.399	2.966	3.239	3.294
Percentage change of selected items				
Operating revenue, year-over-year change	..%	8.4%	40.6%	-23.0%
Operating expenses, year-over-year change	..%	3.1%	46.0%	-13.0%
Operating profit, year-over-year change	..%	82.7%	-2.4%	-142.2%

Industry 18

Electrical equipment, appliance and component manufacturing

	1998	1999	2000	2001
Balance Sheet (\$000,000)				
Assets	8,863	9,520	11,233	11,593
Cash and deposits	504	827	691	874
Accounts receivable and accrued revenue	2,207	2,364	2,967	2,589
Inventories	1,457	1,564	2,022	2,232
Investments	1,704	1,907	1,879	2,455
<i>Investments and accounts with affiliates</i>	..	1,596	1,658	2,260
<i>Portfolio investments</i>	..	312	221	195
Loans	28	32	21	19
<i>Mortgage</i>	5	13	6	4
<i>Non-mortgage</i>	22	18	15	15
Bank customers' liabilities under acceptances	..	..	..	..
Capital assets, net	1,879	1,671	2,053	2,200
Other assets	1,084	1,156	1,601	1,223
Liabilities	5,202	5,621	6,174	6,686
Accounts payable and accrued liabilities	1,901	1,944	2,362	2,263
Loans and accounts with affiliates	1,020	1,117	2,005	2,236
Borrowings	1,382	1,723	1,006	1,638
<i>Loans and overdrafts</i>	..	847	593	996
<i>From banks</i>	..	680	423	605
<i>From others</i>	..	167	170	391
<i>Bankers' acceptances and paper</i>	..	668	315	469
<i>Bonds and debentures</i>	..	8	..	40
<i>Mortgages</i>	..	201	99	133
Deferred income tax	-161	-291	-91	-226
Bank customers' liabilities under acceptances	..	..	..	..
Other liabilities	1,059	1,127	892	774
Equity	3,661	3,900	5,060	4,908
Share capital	1,932	1,982	2,341	2,754
Contributed surplus and other	627	689	404	432
Retained earnings	1,103	1,228	2,314	1,721
Income Statement (\$000,000)				
Operating revenue	12,400	12,831	14,553	14,195
Sales of goods and services	12,378	12,803	14,524	14,165
Interest and dividend revenue (operating)	..	..	..	..
Other operating revenue	22	28	29	30
Operating expenses	11,694	11,667	13,057	13,641
Purchased goods, materials and service	9,926	8,828	10,212	10,418
Wages, salaries and employee benefits	1,462	2,426	2,117	2,265
Indirect taxes	..	93	103	90
Depreciation, depletion and amortization	223	285	469	414
Interest expense (operating)	..	..	..	..
Other operating expenses	83	35	156	455
Operating profit/loss	706	1,163	1,496	553
Interest and dividend revenue	78	58	93	88
Interest expense on borrowing	127	115	184	220
Gains/losses	18	-121	8	-325
Profit before income tax	674	985	1,413	97
Income tax	331	347	565	129
Equity in affiliates' earnings	59	66	24	93
Profit before extraordinary gains	402	704	872	60
Extraordinary gains	-13	-99	-5	-2
Net profit	390	606	866	58
Selected ratios				
Debt to equity	0.656	0.729	0.595	0.790
Profit margin	5.7%	9.1%	10.3%	3.9%
Return on equity	11.0%	18.1%	17.2%	1.2%
Return on capital employed	8.2%	11.7%	12.4%	2.5%
Working capital	1.372	1.285	1.600	1.396
Quick ratio	0.957	0.907	1.075	0.854
Inventory turnover	8.509	8.203	7.198	6.359
Receivables turnover	5.619	5.429	4.905	5.482
Percentage change of selected items				
Operating revenue, year-over-year change	..%	3.5%	13.4%	-2.5%
Operating expenses, year-over-year change	..%	-0.2%	11.9%	4.5%
Operating profit, year-over-year change	..%	64.8%	28.6%	-63.0%

Industry 19

Motor vehicles and parts manufacturing

	1998	1999	2000	2001
Balance Sheet (\$000,000)				
Assets	52,265	62,645	74,312	78,385
Cash and deposits	1,644	2,619	3,936	4,170
Accounts receivable and accrued revenue	11,927	14,949	13,768	12,127
Inventories	3,977	6,702	6,597	5,967
Investments	9,779	7,638	19,829	25,997
<i>Investments and accounts with affiliates</i>	..	6,760	19,039	25,283
<i>Portfolio investments</i>	..	878	790	714
Loans	975	936	31	20
<i>Mortgage</i>	3	11	18	10
<i>Non-mortgage</i>	972	925	14	9
Bank customers' liabilities under acceptances	..	..	..	..
Capital assets, net	18,009	21,844	22,084	21,697
Other assets	5,955	7,956	8,068	8,408
Liabilities	30,972	39,638	45,319	44,484
Accounts payable and accrued liabilities	13,038	18,891	20,630	21,299
Loans and accounts with affiliates	6,601	9,408	12,499	13,372
Borrowings	4,050	4,159	5,057	3,383
<i>Loans and overdrafts</i>	..	3,889	4,479	3,011
<i>From banks</i>	..	2,758	3,342	1,937
<i>From others</i>	..	1,130	1,138	1,074
<i>Bankers' acceptances and paper</i>	..	5	41	11
<i>Bonds and debentures</i>	..	36	292	184
<i>Mortgages</i>	..	230	245	177
Deferred income tax	12	1,224	1,203	704
Bank customers' liabilities under acceptances	..	..	..	..
Other liabilities	7,271	5,957	5,931	5,727
Equity	21,293	23,007	28,993	33,901
Share capital	5,966	7,255	9,023	11,544
Contributed surplus and other	1,198	384	930	1,019
Retained earnings	14,129	15,368	19,041	21,339
Income Statement (\$000,000)				
Operating revenue	112,678	141,249	139,571	129,564
Sales of goods and services	111,871	140,615	138,864	128,555
Interest and dividend revenue (operating)	..	..	..	..
Other operating revenue	807	634	708	1,009
Operating expenses	107,337	132,171	130,679	124,639
Purchased goods, materials and service	94,907	115,393	113,435	108,583
Wages, salaries and employee benefits	8,904	12,073	10,804	10,981
Indirect taxes	..	394	449	310
Depreciation, depletion and amortization	2,498	3,883	5,620	4,484
Interest expense (operating)	..	..	..	..
Other operating expenses	1,028	428	371	280
Operating profit/loss	5,341	9,078	8,893	4,925
Interest and dividend revenue	894	817	455	412
Interest expense on borrowing	457	768	1,009	1,164
Gains/losses	-284	-258	-168	-96
Profit before income tax	5,494	8,868	8,172	4,078
Income tax	1,889	3,353	3,008	1,365
Equity in affiliates' earnings	104	180	379	449
Profit before extraordinary gains	3,709	5,696	5,543	3,162
Extraordinary gains	-59	0	6	7
Net profit	3,650	5,696	5,548	3,169
Selected ratios				
Debt to equity	0.500	0.590	0.606	0.494
Profit margin	4.7%	6.4%	6.4%	3.8%
Return on equity	17.4%	24.8%	19.1%	9.3%
Return on capital employed	12.5%	16.9%	13.3%	7.7%
Working capital	1.225	1.229	0.952	1.023
Quick ratio	1.014	0.931	0.709	0.782
Inventory turnover	28.331	21.075	21.158	21.712
Receivables turnover	9.447	9.449	10.138	10.684
Percentage change of selected items				
Operating revenue, year-over-year change	..%	25.4%	-1.2%	-7.2%
Operating expenses, year-over-year change	..%	23.1%	-1.1%	-4.6%
Operating profit, year-over-year change	..%	70.0%	-2.0%	-44.6%

Industry 20

Other transportation equipment manufacturing

	1998	1999	2000	2001
Balance Sheet (\$000,000)				
Assets	13,453	15,080	17,324	19,496
Cash and deposits	402	726	430	596
Accounts receivable and accrued revenue	2,276	3,477	3,682	2,957
Inventories	3,752	3,839	5,462	6,004
Investments	3,248	3,319	3,329	4,282
<i>Investments and accounts with affiliates</i>	..	3,300	3,144	4,110
<i>Portfolio investments</i>	..	19	185	172
Loans	18	71	59	53
<i>Mortgage</i>	3	25	12	6
<i>Non-mortgage</i>	15	46	46	47
Bank customers' liabilities under acceptances	..	..	..	..
Capital assets, net	2,925	2,873	3,304	3,543
Other assets	832	775	1,058	2,061
Liabilities	7,666	8,681	10,852	12,323
Accounts payable and accrued liabilities	2,151	3,207	4,597	4,149
Loans and accounts with affiliates	605	469	638	1,526
Borrowings	3,957	3,864	4,211	5,176
<i>Loans and overdrafts</i>	..	2,180	2,257	2,288
<i>From banks</i>	..	1,869	1,683	1,878
<i>From others</i>	..	310	574	409
<i>Bankers' acceptances and paper</i>	..	296	166	168
<i>Bonds and debentures</i>	..	1,165	1,594	2,517
<i>Mortgages</i>	..	224	193	204
Deferred income tax	355	441	725	1,049
Bank customers' liabilities under acceptances	..	..	..	..
Other liabilities	597	700	681	423
Equity	5,787	6,399	6,472	7,174
Share capital	1,925	1,926	2,149	2,145
Contributed surplus and other	68	114	76	170
Retained earnings	3,794	4,360	4,247	4,859
Income Statement (\$000,000)				
Operating revenue	14,633	17,195	19,620	22,391
Sales of goods and services	14,552	17,121	19,588	22,372
Interest and dividend revenue (operating)	..	..	..	..
Other operating revenue	81	74	32	19
Operating expenses	13,525	15,609	17,325	19,741
Purchased goods, materials and service	11,817	9,881	11,886	14,177
Wages, salaries and employee benefits	1,024	4,210	4,761	4,354
Indirect taxes	..	1,031	153	396
Depreciation, depletion and amortization	173	372	327	358
Interest expense (operating)	..	..	..	..
Other operating expenses	510	115	198	456
Operating profit/loss	1,108	1,586	2,295	2,650
Interest and dividend revenue	109	49	265	180
Interest expense on borrowing	168	250	437	321
Gains/losses	-39	19	20	-37
Profit before income tax	1,011	1,405	2,143	2,473
Income tax	243	436	780	655
Equity in affiliates' earnings	0	19	6	3
Profit before extraordinary gains	768	987	1,369	1,821
Extraordinary gains	0	1	18	-14
Net profit	767	989	1,386	1,807
Selected ratios				
Debt to equity	0.788	0.677	0.749	0.934
Profit margin	7.6%	9.2%	11.7%	11.8%
Return on equity	13.3%	15.4%	21.1%	25.4%
Return on capital employed	8.7%	10.8%	14.5%	14.9%
Working capital	1.650	1.562	1.569	1.554
Quick ratio	0.727	0.815	0.697	0.600
Inventory turnover	3.900	4.479	3.592	3.729
Receivables turnover	6.429	4.946	5.328	7.571
Percentage change of selected items				
Operating revenue, year-over-year change	..%	17.5%	14.1%	14.1%
Operating expenses, year-over-year change	..%	15.4%	11.0%	13.9%
Operating profit, year-over-year change	..%	43.1%	44.7%	15.5%

Industry 21

Furniture and related product manufacturing

	1998	1999	2000	2001
Balance Sheet (\$000,000)				
Assets	5,450	6,827	7,757	8,088
Cash and deposits	314	537	495	545
Accounts receivable and accrued revenue	1,709	2,153	2,186	2,066
Inventories	1,193	1,305	1,498	1,455
Investments	572	499	712	838
<i>Investments and accounts with affiliates</i>	..	344	556	700
<i>Portfolio investments</i>	..	155	156	138
Loans	125	34	28	33
<i>Mortgage</i>	2	19	13	15
<i>Non-mortgage</i>	122	15	15	18
Bank customers' liabilities under acceptances	..	..	..	..
Capital assets, net	1,137	1,567	1,901	2,183
Other assets	401	732	938	969
Liabilities	3,398	4,196	4,904	4,990
Accounts payable and accrued liabilities	1,329	1,899	1,788	1,657
Loans and accounts with affiliates	568	943	1,188	1,381
Borrowings	1,338	1,211	1,635	1,592
<i>Loans and overdrafts</i>	..	938	1,143	1,039
<i>From banks</i>	..	845	1,043	910
<i>From others</i>	..	93	100	129
<i>Bankers' acceptances and paper</i>	..	12	3	4
<i>Bonds and debentures</i>	..	26	8	8
<i>Mortgages</i>	..	235	481	541
Deferred income tax	61	71	65	101
Bank customers' liabilities under acceptances	..	..	..	..
Other liabilities	101	71	228	259
Equity	2,052	2,631	2,853	3,098
Share capital	674	671	948	1,102
Contributed surplus and other	172	258	215	203
Retained earnings	1,207	1,702	1,690	1,793
Income Statement (\$000,000)				
Operating revenue	9,854	12,379	13,099	13,723
Sales of goods and services	9,802	12,362	13,080	13,694
Interest and dividend revenue (operating)	..	..	..	..
Other operating revenue	51	16	20	28
Operating expenses	9,104	11,400	12,208	12,928
Purchased goods, materials and service	6,730	7,578	8,311	9,184
Wages, salaries and employee benefits	2,155	3,388	3,449	3,096
Indirect taxes	..	55	74	82
Depreciation, depletion and amortization	155	216	345	406
Interest expense (operating)	..	..	..	..
Other operating expenses	65	162	30	160
Operating profit/loss	750	979	891	795
Interest and dividend revenue	76	14	20	24
Interest expense on borrowing	105	121	155	191
Gains/losses	4	38	43	32
Profit before income tax	725	911	801	661
Income tax	224	331	263	226
Equity in affiliates' earnings	18	8	19	4
Profit before extraordinary gains	519	588	556	439
Extraordinary gains	2	0	-1	-6
Net profit	521	588	555	433
Selected ratios				
Debt to equity	0.929	0.819	0.990	0.959
Profit margin	7.6%	7.9%	6.8%	5.8%
Return on equity	25.3%	22.3%	19.5%	14.2%
Return on capital employed	15.1%	14.1%	11.8%	9.5%
Working capital	1.701	1.499	1.554	1.657
Quick ratio	1.127	1.029	1.034	1.098
Inventory turnover	8.258	9.485	8.747	9.433
Receivables turnover	5.767	5.750	5.992	6.642
Percentage change of selected items				
Operating revenue, year-over-year change	..%	25.6%	5.8%	4.8%
Operating expenses, year-over-year change	..%	25.2%	7.1%	5.9%
Operating profit, year-over-year change	..%	30.6%	-8.9%	-10.8%

Industry 22

Miscellaneous manufacturing

	1998	1999	2000	2001
Balance Sheet (\$000,000)				
Assets	5,324	5,336	5,973	5,910
Cash and deposits	267	386	581	532
Accounts receivable and accrued revenue	1,300	1,404	1,530	1,437
Inventories	1,475	1,233	1,347	1,275
Investments	580	724	701	832
<i>Investments and accounts with affiliates</i>	..	598	514	646
<i>Portfolio investments</i>	..	126	188	186
Loans	68	94	122	104
<i>Mortgage</i>	4	32	42	23
<i>Non-mortgage</i>	64	62	80	81
Bank customers' liabilities under acceptances	..	..	..	..
Capital assets, net	1,166	1,211	1,340	1,266
Other assets	467	284	353	464
Liabilities	3,532	3,328	3,703	3,808
Accounts payable and accrued liabilities	1,138	1,094	1,209	1,154
Loans and accounts with affiliates	863	916	895	1,150
Borrowings	1,440	1,229	1,451	1,212
<i>Loans and overdrafts</i>	..	838	1,131	852
<i>From banks</i>	..	754	1,028	761
<i>From others</i>	..	84	103	91
<i>Bankers' acceptances and paper</i>	..	95	91	93
<i>Bonds and debentures</i>	..	1	34	29
<i>Mortgages</i>	..	295	195	238
Deferred income tax	18	-4	17	20
Bank customers' liabilities under acceptances	..	..	..	..
Other liabilities	74	93	132	272
Equity	1,792	2,008	2,270	2,102
Share capital	707	837	1,705	1,429
Contributed surplus and other	185	200	179	169
Retained earnings	900	972	386	504
Income Statement (\$000,000)				
Operating revenue	8,070	8,188	8,165	8,229
Sales of goods and services	8,030	8,149	8,128	8,191
Interest and dividend revenue (operating)	..	..	..	..
Other operating revenue	40	39	36	38
Operating expenses	7,625	7,600	7,834	7,950
Purchased goods, materials and service	6,137	5,461	5,674	5,835
Wages, salaries and employee benefits	1,277	1,882	1,799	1,677
Indirect taxes	..	37	51	31
Depreciation, depletion and amortization	149	173	287	261
Interest expense (operating)	..	..	..	..
Other operating expenses	62	47	24	145
Operating profit/loss	444	587	330	280
Interest and dividend revenue	37	31	52	34
Interest expense on borrowing	143	153	145	142
Gains/losses	0	-9	30	33
Profit before income tax	339	456	268	204
Income tax	162	162	140	126
Equity in affiliates' earnings	4	0	47	3
Profit before extraordinary gains	181	294	175	81
Extraordinary gains	-2	-2	2	-6
Net profit	179	293	177	76
Selected ratios				
Debt to equity	1.285	1.068	1.033	1.123
Profit margin	5.5%	7.2%	4.0%	3.4%
Return on equity	10.1%	14.7%	7.7%	3.9%
Return on capital employed	7.2%	9.8%	6.2%	4.2%
Working capital	1.372	1.587	1.624	1.548
Quick ratio	0.782	1.001	1.044	1.003
Inventory turnover	5.470	6.642	6.060	6.453
Receivables turnover	6.207	5.831	5.337	5.728
Percentage change of selected items				
Operating revenue, year-over-year change	..%	1.5%	-0.3%	0.8%
Operating expenses, year-over-year change	..%	-0.3%	3.1%	1.5%
Operating profit, year-over-year change	..%	32.1%	-43.8%	-15.3%

Industry 23

Petroleum product wholesaler-distributors

	1998	1999	2000	2001
Balance Sheet (\$000,000)				
Assets	5,335	4,862	5,098	4,369
Cash and deposits	163	232	256	299
Accounts receivable and accrued revenue	1,745	1,585	1,719	1,459
Inventories	524	549	580	574
Investments	1,022	1,334	1,154	1,045
<i>Investments and accounts with affiliates</i>	..	1,261	1,058	947
<i>Portfolio investments</i>	..	73	95	99
Loans	39	26	22	17
<i>Mortgage</i>	4	19	15	11
<i>Non-mortgage</i>	35	7	7	6
Bank customers' liabilities under acceptances	..	..	..	..
Capital assets, net	1,583	926	1,137	765
Other assets	258	210	230	209
Liabilities	3,274	2,990	3,297	2,442
Accounts payable and accrued liabilities	1,728	1,625	1,694	1,519
Loans and accounts with affiliates	747	611	772	494
Borrowings	520	465	575	453
<i>Loans and overdrafts</i>	..	352	460	369
<i>From banks</i>	..	321	398	292
<i>From others</i>	..	32	62	77
<i>Bankers' acceptances and paper</i>	..	28	23	12
<i>Bonds and debentures</i>	..	8	4	2
<i>Mortgages</i>	..	76	88	69
Deferred income tax	173	77	108	90
Bank customers' liabilities under acceptances	..	..	..	..
Other liabilities	106	212	148	-113
Equity	2,061	1,871	1,800	1,927
Share capital	400	864	461	395
Contributed surplus and other	115	96	122	127
Retained earnings	1,546	911	1,217	1,404
Income Statement (\$000,000)				
Operating revenue	15,801	14,221	22,186	22,459
Sales of goods and services	15,750	14,172	22,130	22,413
Interest and dividend revenue (operating)	..	..	..	..
Other operating revenue	51	49	55	46
Operating expenses	15,576	14,064	21,937	22,186
Purchased goods, materials and service	14,074	11,831	21,198	18,785
Wages, salaries and employee benefits	1,216	1,896	398	2,715
Indirect taxes	..	22	27	280
Depreciation, depletion and amortization	151	159	156	114
Interest expense (operating)	..	..	..	..
Other operating expenses	135	158	158	293
Operating profit/loss	225	157	248	272
Interest and dividend revenue	129	145	204	221
Interest expense on borrowing	93	91	61	64
Gains/losses	38	30	49	12
Profit before income tax	299	241	440	442
Income tax	105	65	78	90
Equity in affiliates' earnings	14	7	18	15
Profit before extraordinary gains	208	182	380	367
Extraordinary gains	-10	-1	-2	0
Net profit	198	181	378	367
Selected ratios				
Debt to equity	0.615	0.575	0.749	0.491
Profit margin	1.4%	1.1%	1.1%	1.2%
Return on equity	10.1%	9.7%	21.1%	19.1%
Return on capital employed	8.3%	8.5%	13.4%	14.3%
Working capital	1.223	1.251	0.948	1.262
Quick ratio	1.000	0.997	0.695	0.962
Inventory turnover	30.132	25.918	38.252	39.130
Receivables turnover	9.053	8.974	12.903	15.397
Percentage change of selected items				
Operating revenue, year-over-year change	..%	-10.0%	56.0%	1.2%
Operating expenses, year-over-year change	..%	-9.7%	56.0%	1.1%
Operating profit, year-over-year change	..%	-30.5%	58.6%	9.7%

Industry 24

Motor vehicle and parts wholesaler-distributors

	1998	1999	2000	2001
Balance Sheet (\$000,000)				
Assets	9,808	10,976	12,398	11,981
Cash and deposits	439	839	592	753
Accounts receivable and accrued revenue	2,403	2,384	2,568	2,884
Inventories	3,685	4,162	4,373	4,365
Investments	975	1,216	2,069	1,629
<i>Investments and accounts with affiliates</i>	..	1,100	1,921	1,478
<i>Portfolio investments</i>	..	116	148	151
Loans	92	166	74	103
<i>Mortgage</i>	7	114	23	49
<i>Non-mortgage</i>	85	53	51	54
Bank customers' liabilities under acceptances	..	..	..	..
Capital assets, net	1,792	1,721	2,311	1,942
Other assets	423	487	409	304
Liabilities	7,031	7,831	8,666	8,320
Accounts payable and accrued liabilities	2,928	3,768	3,516	3,601
Loans and accounts with affiliates	1,300	959	1,698	1,577
Borrowings	2,437	2,678	2,921	2,730
<i>Loans and overdrafts</i>	..	2,304	2,469	2,190
<i>From banks</i>	..	1,953	1,725	1,465
<i>From others</i>	..	351	744	725
<i>Bankers' acceptances and paper</i>	..	108	187	260
<i>Bonds and debentures</i>	..	75	63	49
<i>Mortgages</i>	..	191	202	231
Deferred income tax	-4	-37	-21	30
Bank customers' liabilities under acceptances	..	..	..	..
Other liabilities	369	462	552	382
Equity	2,777	3,145	3,731	3,661
Share capital	773	1,073	1,343	1,358
Contributed surplus and other	166	159	92	154
Retained earnings	1,839	1,912	2,296	2,149
Income Statement (\$000,000)				
Operating revenue	28,459	28,051	33,217	34,821
Sales of goods and services	28,245	27,875	32,958	34,561
Interest and dividend revenue (operating)	..	..	..	..
Other operating revenue	215	176	258	260
Operating expenses	27,708	27,390	32,392	34,075
Purchased goods, materials and service	25,619	24,302	29,286	30,785
Wages, salaries and employee benefits	1,721	2,106	2,378	2,583
Indirect taxes	..	88	113	134
Depreciation, depletion and amortization	264	728	355	324
Interest expense (operating)	..	..	..	..
Other operating expenses	104	165	260	249
Operating profit/loss	751	661	824	745
Interest and dividend revenue	49	57	70	68
Interest expense on borrowing	185	207	264	245
Gains/losses	18	39	35	41
Profit before income tax	633	550	666	609
Income tax	255	211	208	240
Equity in affiliates' earnings	26	47	17	-2
Profit before extraordinary gains	404	386	475	367
Extraordinary gains	9	-7	0	1
Net profit	412	379	474	368
Selected ratios				
Debt to equity	1.346	1.157	1.238	1.176
Profit margin	2.6%	2.4%	2.5%	2.1%
Return on equity	14.5%	12.3%	12.7%	10.0%
Return on capital employed	8.2%	8.0%	7.9%	6.7%
Working capital	1.244	1.194	1.191	1.344
Quick ratio	0.594	0.539	0.540	0.657
Inventory turnover	7.722	6.739	7.595	7.977
Receivables turnover	11.844	11.767	12.936	12.072
Percentage change of selected items				
Operating revenue, year-over-year change	..%	-1.4%	18.4%	4.8%
Operating expenses, year-over-year change	..%	-1.1%	18.3%	5.2%
Operating profit, year-over-year change	..%	-12.1%	24.8%	-9.6%

Industry 25

Building material and supplies wholesaler-distributors

	1998	1999	2000	2001
Balance Sheet (\$000,000)				
Assets	22,767	23,019	25,731	21,482
Cash and deposits	729	1,055	1,095	1,269
Accounts receivable and accrued revenue	5,900	6,559	7,116	6,899
Inventories	6,392	6,272	7,039	6,445
Investments	5,015	5,063	5,750	2,670
<i>Investments and accounts with affiliates</i>	..	4,495	5,353	2,308
<i>Portfolio investments</i>	..	569	396	363
Loans	194	192	158	157
<i>Mortgage</i>	25	101	52	59
<i>Non-mortgage</i>	169	91	106	98
Bank customers' liabilities under acceptances	..	..	..	..
Capital assets, net	3,241	2,737	3,153	2,843
Other assets	1,297	1,140	1,420	1,198
Liabilities	12,838	13,357	15,701	14,194
Accounts payable and accrued liabilities	5,210	5,730	6,279	5,881
Loans and accounts with affiliates	2,490	2,347	3,554	3,033
Borrowings	4,675	4,751	5,110	4,379
<i>Loans and overdrafts</i>	..	3,293	3,706	3,414
<i>From banks</i>	..	2,631	2,888	2,978
<i>From others</i>	..	662	818	436
<i>Bankers' acceptances and paper</i>	..	323	360	320
<i>Bonds and debentures</i>	..	583	375	132
<i>Mortgages</i>	..	553	669	514
Deferred income tax	137	110	111	74
Bank customers' liabilities under acceptances	..	..	..	..
Other liabilities	326	419	647	827
Equity	9,929	9,662	10,029	7,288
Share capital	3,934	3,861	3,980	2,214
Contributed surplus and other	916	225	336	312
Retained earnings	5,080	5,576	5,713	4,762
Income Statement (\$000,000)				
Operating revenue	44,831	44,779	49,872	47,153
Sales of goods and services	44,677	44,707	49,738	47,044
Interest and dividend revenue (operating)	..	..	..	..
Other operating revenue	154	72	135	109
Operating expenses	43,355	43,353	48,379	46,030
Purchased goods, materials and service	39,238	37,130	41,852	39,639
Wages, salaries and employee benefits	3,397	5,177	5,523	5,221
Indirect taxes	..	155	159	218
Depreciation, depletion and amortization	266	656	607	445
Interest expense (operating)	..	..	..	..
Other operating expenses	454	235	237	507
Operating profit/loss	1,476	1,426	1,493	1,123
Interest and dividend revenue	133	187	275	107
Interest expense on borrowing	496	439	491	443
Gains/losses	49	28	22	-6
Profit before income tax	1,162	1,201	1,299	781
Income tax	420	427	460	382
Equity in affiliates' earnings	153	232	145	68
Profit before extraordinary gains	895	1,006	985	467
Extraordinary gains	-16	-1	-2	4
Net profit	879	1,006	983	471
Selected ratios				
Debt to equity	0.722	0.735	0.864	1.017
Profit margin	3.3%	3.2%	3.0%	2.4%
Return on equity	9.0%	10.4%	9.8%	6.4%
Return on capital employed	7.3%	7.8%	7.1%	5.2%
Working capital	1.561	1.607	1.544	1.604
Quick ratio	0.856	0.912	0.880	0.934
Inventory turnover	7.014	7.140	7.085	7.316
Receivables turnover	7.599	6.827	7.008	6.835
Percentage change of selected items				
Operating revenue, year-over-year change	..%	-0.1%	11.4%	-5.5%
Operating expenses, year-over-year change	..%	0.0%	11.6%	-4.9%
Operating profit, year-over-year change	..%	-3.4%	4.7%	-24.8%

Industry 26

Machinery, equipment and supplies wholesaler-distributors

	1998	1999	2000	2001
Balance Sheet (\$000,000)				
Assets	33,050	35,833	38,937	40,827
Cash and deposits	1,546	2,584	2,195	3,163
Accounts receivable and accrued revenue	10,694	11,857	12,583	12,800
Inventories	10,244	10,227	10,608	11,120
Investments	4,456	3,377	4,894	5,055
<i>Investments and accounts with affiliates</i>	..	2,682	3,817	4,069
<i>Portfolio investments</i>	..	694	1,077	986
Loans	383	1,510	886	654
<i>Mortgage</i>	42	184	163	198
<i>Non-mortgage</i>	340	1,326	723	456
Bank customers' liabilities under acceptances	..	..	..	..
Capital assets, net	4,056	5,027	5,876	6,001
Other assets	1,673	1,251	1,895	2,036
Liabilities	22,788	24,197	26,277	26,405
Accounts payable and accrued liabilities	9,209	10,384	11,380	11,668
Loans and accounts with affiliates	5,213	5,092	5,648	6,267
Borrowings	7,082	7,569	7,309	7,411
<i>Loans and overdrafts</i>	..	4,951	5,125	4,945
<i>From banks</i>	..	4,014	3,860	4,046
<i>From others</i>	..	937	1,265	898
<i>Bankers' acceptances and paper</i>	..	1,330	828	892
<i>Bonds and debentures</i>	..	830	223	278
<i>Mortgages</i>	..	457	1,133	1,298
Deferred income tax	-120	-103	46	-165
Bank customers' liabilities under acceptances	..	..	..	..
Other liabilities	1,405	1,255	1,894	1,223
Equity	10,263	11,637	12,660	14,423
Share capital	4,423	4,540	5,063	6,068
Contributed surplus and other	418	699	934	1,047
Retained earnings	5,422	6,398	6,663	7,307
Income Statement (\$000,000)				
Operating revenue	65,404	70,604	77,921	80,986
Sales of goods and services	64,463	69,901	77,064	80,016
Interest and dividend revenue (operating)	..	..	..	..
Other operating revenue	941	703	856	970
Operating expenses	62,637	67,904	75,762	78,518
Purchased goods, materials and service	55,390	56,199	65,405	65,906
Wages, salaries and employee benefits	5,505	8,804	8,469	10,435
Indirect taxes	..	234	259	503
Depreciation, depletion and amortization	1,423	2,394	1,060	902
Interest expense (operating)	..	..	..	..
Other operating expenses	319	273	570	772
Operating profit/loss	2,768	2,701	2,158	2,468
Interest and dividend revenue	274	274	315	264
Interest expense on borrowing	627	657	664	713
Gains/losses	-9	183	470	-1
Profit before income tax	2,405	2,500	2,279	2,018
Income tax	924	1,008	944	985
Equity in affiliates' earnings	63	105	71	130
Profit before extraordinary gains	1,545	1,597	1,407	1,163
Extraordinary gains	33	6	-5	-28
Net profit	1,577	1,603	1,401	1,135
Selected ratios				
Debt to equity	1.198	1.088	1.023	0.948
Profit margin	4.2%	3.8%	2.8%	3.0%
Return on equity	15.1%	13.7%	11.1%	8.1%
Return on capital employed	8.8%	8.4%	7.3%	5.9%
Working capital	1.446	1.508	1.443	1.530
Quick ratio	0.845	0.929	0.880	0.934
Inventory turnover	6.385	6.903	7.345	7.283
Receivables turnover	6.116	5.955	6.192	6.327
Percentage change of selected items				
Operating revenue, year-over-year change	..%	8.0%	10.4%	3.9%
Operating expenses, year-over-year change	..%	8.4%	11.6%	3.6%
Operating profit, year-over-year change	..%	-2.4%	-20.1%	14.4%

Industry 27

Wholesale food, beverage and tobacco

	1998	1999	2000	2001
Balance Sheet (\$000,000)				
Assets	21,030	26,121	26,439	28,584
Cash and deposits	844	1,572	943	1,869
Accounts receivable and accrued revenue	10,722	11,259	11,475	12,280
Inventories	3,994	4,858	5,093	4,816
Investments	1,553	2,378	2,104	2,413
<i>Investments and accounts with affiliates</i>	..	1,044	1,344	1,568
<i>Portfolio investments</i>	..	1,334	760	846
Loans	209	291	330	332
<i>Mortgage</i>	66	76	52	82
<i>Non-mortgage</i>	143	215	278	250
Bank customers' liabilities under acceptances	..	..	..	..
Capital assets, net	2,871	4,206	4,706	4,983
Other assets	838	1,559	1,788	1,891
Liabilities	16,512	21,383	21,163	22,406
Accounts payable and accrued liabilities	4,733	6,129	6,257	5,923
Loans and accounts with affiliates	1,307	1,568	2,183	2,315
Borrowings	8,957	12,115	11,781	13,446
<i>Loans and overdrafts</i>	..	3,828	3,864	4,042
<i>From banks</i>	..	3,535	3,530	3,220
<i>From others</i>	..	293	334	822
<i>Bankers' acceptances and paper</i>	..	7,461	7,068	7,911
<i>Bonds and debentures</i>	..	452	381	959
<i>Mortgages</i>	..	374	468	534
Deferred income tax	151	25	93	132
Bank customers' liabilities under acceptances	..	..	..	..
Other liabilities	1,364	1,546	849	590
Equity	4,519	4,738	5,276	6,178
Share capital	1,391	1,621	2,075	2,501
Contributed surplus and other	142	499	465	380
Retained earnings	2,985	2,618	2,737	3,297
Income Statement (\$000,000)				
Operating revenue	55,686	61,883	64,994	70,873
Sales of goods and services	55,519	61,609	64,664	70,489
Interest and dividend revenue (operating)	..	..	..	..
Other operating revenue	167	274	330	384
Operating expenses	54,493	61,436	64,317	69,889
Purchased goods, materials and service	50,726	56,250	59,155	62,719
Wages, salaries and employee benefits	2,731	4,082	4,157	5,796
Indirect taxes	..	182	244	216
Depreciation, depletion and amortization	348	535	619	694
Interest expense (operating)	..	..	..	..
Other operating expenses	687	387	142	464
Operating profit/loss	1,193	447	677	984
Interest and dividend revenue	161	211	213	193
Interest expense on borrowing	237	388	398	385
Gains/losses	22	-26	42	-69
Profit before income tax	1,139	243	533	723
Income tax	268	271	371	358
Equity in affiliates' earnings	41	37	15	14
Profit before extraordinary gains	913	9	177	379
Extraordinary gains	8	-19	5	2
Net profit	921	-11	181	381
Selected ratios				
Debt to equity	2.271	2.888	2.647	2.551
Profit margin	2.1%	0.7%	1.0%	1.4%
Return on equity	20.2%	0.2%	3.3%	6.1%
Return on capital employed	7.4%	1.5%	2.3%	3.0%
Working capital	1.247	2.190	2.036	1.145
Quick ratio	0.942	1.611	1.477	0.869
Inventory turnover	13.944	12.739	12.762	14.715
Receivables turnover	5.194	5.496	5.664	5.771
Percentage change of selected items				
Operating revenue, year-over-year change	..%	11.1%	5.0%	9.0%
Operating expenses, year-over-year change	..%	12.7%	4.7%	8.7%
Operating profit, year-over-year change	..%	-62.6%	51.5%	45.3%

Industry 28

Other wholesale

	1998	1999	2000	2001
Balance Sheet (\$000,000)				
Assets	38,178	41,137	51,733	52,524
Cash and deposits	2,295	3,680	3,649	4,188
Accounts receivable and accrued revenue	11,877	13,065	16,213	15,783
Inventories	9,930	9,991	11,748	11,765
Investments	6,338	6,685	7,187	7,215
<i>Investments and accounts with affiliates</i>	..	5,745	5,886	5,790
<i>Portfolio investments</i>	..	939	1,301	1,425
Loans	494	528	545	577
<i>Mortgage</i>	89	299	184	192
<i>Non-mortgage</i>	405	229	361	385
Bank customers' liabilities under acceptances	..	..	..	..
Capital assets, net	5,573	5,618	8,007	8,153
Other assets	1,671	1,570	4,383	4,843
Liabilities	27,612	28,277	36,556	35,806
Accounts payable and accrued liabilities	11,744	12,703	15,229	15,862
Loans and accounts with affiliates	7,251	7,142	9,851	9,795
Borrowings	7,888	7,578	10,357	9,198
<i>Loans and overdrafts</i>	..	5,582	6,608	6,230
<i>From banks</i>	..	4,749	5,031	4,559
<i>From others</i>	..	833	1,576	1,671
<i>Bankers' acceptances and paper</i>	..	518	849	683
<i>Bonds and debentures</i>	..	725	1,920	1,390
<i>Mortgages</i>	..	753	981	894
Deferred income tax	125	57	129	44
Bank customers' liabilities under acceptances	..	..	..	..
Other liabilities	603	797	990	908
Equity	10,565	12,860	15,176	16,718
Share capital	2,706	3,308	5,651	6,393
Contributed surplus and other	573	739	798	1,409
Retained earnings	7,287	8,813	8,728	8,916
Income Statement (\$000,000)				
Operating revenue	83,279	89,708	102,076	105,017
Sales of goods and services	82,556	89,028	101,362	104,253
Interest and dividend revenue (operating)	..	..	..	..
Other operating revenue	722	681	715	764
Operating expenses	80,276	86,975	98,487	101,285
Purchased goods, materials and service	70,952	74,269	85,261	86,675
Wages, salaries and employee benefits	7,914	9,047	10,321	11,154
Indirect taxes	..	250	424	489
Depreciation, depletion and amortization	626	920	1,257	1,176
Interest expense (operating)	..	..	..	..
Other operating expenses	783	2,489	1,225	1,790
Operating profit/loss	3,003	2,733	3,590	3,732
Interest and dividend revenue	261	349	319	328
Interest expense on borrowing	1,121	756	1,017	1,106
Gains/losses	-1,284	92	127	231
Profit before income tax	859	2,418	3,020	3,185
Income tax	966	828	1,227	1,257
Equity in affiliates' earnings	272	163	160	110
Profit before extraordinary gains	165	1,752	1,953	2,038
Extraordinary gains	7	-24	-7	14
Net profit	172	1,728	1,946	2,052
Selected ratios				
Debt to equity	1.433	1.145	1.332	1.136
Profit margin	3.6%	3.0%	3.5%	3.6%
Return on equity	1.6%	13.6%	12.9%	12.2%
Return on capital employed	3.6%	8.3%	7.5%	7.9%
Working capital	1.336	1.384	1.350	1.382
Quick ratio	0.849	0.891	0.882	0.906
Inventory turnover	8.387	8.979	8.689	8.926
Receivables turnover	7.012	6.866	6.296	6.654
Percentage change of selected items				
Operating revenue, year-over-year change	..%	7.7%	13.8%	2.9%
Operating expenses, year-over-year change	..%	8.3%	13.2%	2.8%
Operating profit, year-over-year change	..%	-9.0%	31.3%	4.0%

Industry 29

Motor vehicle and parts dealers

	1998	1999	2000	2001
Balance Sheet (\$000,000)				
Assets	21,562	22,514	24,890	24,236
Cash and deposits	677	1,113	1,053	1,177
Accounts receivable and accrued revenue	2,239	2,471	2,601	2,684
Inventories	11,748	12,571	14,647	13,712
Investments	1,326	1,151	1,196	1,243
<i>Investments and accounts with affiliates</i>	..	793	791	883
<i>Portfolio investments</i>	..	358	405	361
Loans	203	201	184	189
<i>Mortgage</i>	34	112	82	96
<i>Non-mortgage</i>	169	89	102	93
Bank customers' liabilities under acceptances	..	..	..	..
Capital assets, net	4,925	4,531	4,673	4,709
Other assets	446	476	536	521
Liabilities	17,600	18,026	20,435	19,526
Accounts payable and accrued liabilities	3,311	3,536	4,555	4,669
Loans and accounts with affiliates	1,611	1,754	2,044	2,387
Borrowings	11,540	11,175	11,936	10,824
<i>Loans and overdrafts</i>	..	10,260	10,851	9,815
<i>From banks</i>	..	6,098	4,451	4,403
<i>From others</i>	..	4,162	6,400	5,412
<i>Bankers' acceptances and paper</i>	..	19	96	105
<i>Bonds and debentures</i>	..	18	16	12
<i>Mortgages</i>	..	878	973	892
Deferred income tax	345	267	708	606
Bank customers' liabilities under acceptances	..	..	..	..
Other liabilities	793	1,295	1,192	1,040
Equity	3,962	4,488	4,455	4,710
Share capital	883	940	859	939
Contributed surplus and other	146	183	205	219
Retained earnings	2,933	3,365	3,391	3,552
Income Statement (\$000,000)				
Operating revenue	68,320	74,025	79,626	83,223
Sales of goods and services	67,217	73,270	78,818	82,586
Interest and dividend revenue (operating)	..	..	..	..
Other operating revenue	1,103	755	807	637
Operating expenses	67,248	73,139	78,651	82,222
Purchased goods, materials and service	61,744	66,353	71,625	75,690
Wages, salaries and employee benefits	4,649	5,697	5,103	5,399
Indirect taxes	..	179	200	233
Depreciation, depletion and amortization	667	851	1,479	668
Interest expense (operating)	..	..	..	..
Other operating expenses	189	59	244	232
Operating profit/loss	1,072	887	974	1,001
Interest and dividend revenue	142	133	74	79
Interest expense on borrowing	607	457	534	537
Gains/losses	52	36	70	77
Profit before income tax	659	599	584	620
Income tax	214	179	190	188
Equity in affiliates' earnings	69	65	11	96
Profit before extraordinary gains	514	485	405	528
Extraordinary gains	5	1	-5	1
Net profit	520	486	400	529
Selected ratios				
Debt to equity	3.319	2.881	3.138	2.805
Profit margin	1.6%	1.2%	1.2%	1.2%
Return on equity	13.0%	10.8%	9.1%	11.2%
Return on capital employed	5.7%	4.8%	4.4%	5.3%
Working capital	1.215	1.234	1.221	1.243
Quick ratio	0.286	0.300	0.274	0.308
Inventory turnover	5.815	5.889	5.436	6.070
Receivables turnover	30.519	29.957	30.618	31.007
Percentage change of selected items				
Operating revenue, year-over-year change	..%	8.4%	7.6%	4.5%
Operating expenses, year-over-year change	..%	8.8%	7.5%	4.5%
Operating profit, year-over-year change	..%	-17.3%	9.9%	2.7%

Industry 30

Building material and garden equipment and supplies dealers

	1998	1999	2000	2001
Balance Sheet (\$000,000)				
Assets	6,307	6,726	7,155	8,469
Cash and deposits	221	353	326	358
Accounts receivable and accrued revenue	839	1,021	1,021	1,183
Inventories	2,196	2,421	2,550	2,983
Investments	473	576	549	633
<i>Investments and accounts with affiliates</i>	..	278	265	333
<i>Portfolio investments</i>	..	298	284	300
Loans	86	51	49	69
<i>Mortgage</i>	14	38	37	56
<i>Non-mortgage</i>	72	13	11	12
Bank customers' liabilities under acceptances	..	..	..	..
Capital assets, net	2,104	1,944	2,204	2,727
Other assets	388	359	456	516
Liabilities	4,214	4,537	4,995	5,770
Accounts payable and accrued liabilities	1,456	1,602	1,756	1,942
Loans and accounts with affiliates	1,378	1,517	1,587	1,961
Borrowings	1,297	1,276	1,404	1,778
<i>Loans and overdrafts</i>	..	937	1,008	1,313
<i>From banks</i>	..	789	861	940
<i>From others</i>	..	147	147	372
<i>Bankers' acceptances and paper</i>	..	62	28	25
<i>Bonds and debentures</i>	..	1	5	49
<i>Mortgages</i>	..	276	363	391
Deferred income tax	8	1	6	-4
Bank customers' liabilities under acceptances	..	..	..	..
Other liabilities	75	141	242	93
Equity	2,094	2,189	2,160	2,699
Share capital	379	303	313	573
Contributed surplus and other	589	599	576	576
Retained earnings	1,126	1,286	1,271	1,550
Income Statement (\$000,000)				
Operating revenue	12,125	12,637	13,695	16,997
Sales of goods and services	12,031	12,582	13,629	16,892
Interest and dividend revenue (operating)	..	..	..	..
Other operating revenue	94	55	65	105
Operating expenses	11,693	12,171	13,266	16,355
Purchased goods, materials and service	9,505	9,616	11,081	13,575
Wages, salaries and employee benefits	1,862	2,150	1,850	2,328
Indirect taxes	..	129	96	112
Depreciation, depletion and amortization	145	167	199	245
Interest expense (operating)	..	..	..	..
Other operating expenses	181	108	41	96
Operating profit/loss	432	466	429	641
Interest and dividend revenue	31	34	33	34
Interest expense on borrowing	132	115	146	285
Gains/losses	21	-1	23	22
Profit before income tax	352	384	339	413
Income tax	136	143	141	193
Equity in affiliates' earnings	10	7	1	3
Profit before extraordinary gains	225	249	199	223
Extraordinary gains	1	1	0	0
Net profit	226	250	200	222
Selected ratios				
Debt to equity	1.277	1.276	1.385	1.385
Profit margin	3.6%	3.7%	3.1%	3.8%
Return on equity	10.8%	11.4%	9.2%	8.2%
Return on capital employed	6.9%	6.7%	6.0%	6.5%
Working capital	1.456	1.521	1.389	1.556
Quick ratio	0.528	0.576	0.514	0.568
Inventory turnover	5.520	5.220	5.370	5.698
Receivables turnover	14.450	12.372	13.412	14.371
Percentage change of selected items				
Operating revenue, year-over-year change	..%	4.2%	8.4%	24.1%
Operating expenses, year-over-year change	..%	4.1%	9.0%	23.3%
Operating profit, year-over-year change	..%	7.9%	-8.0%	49.6%

Industry 31

Food and beverage stores

	1998	1999	2000	2001
Balance Sheet (\$000,000)				
Assets	17,996	19,972	22,365	23,877
Cash and deposits	1,750	1,792	1,593	1,833
Accounts receivable and accrued revenue	1,120	1,122	1,127	1,521
Inventories	4,122	4,288	4,613	4,884
Investments	2,035	1,488	2,439	2,098
<i>Investments and accounts with affiliates</i>	..	1,065	1,813	1,512
<i>Portfolio investments</i>	..	423	625	586
Loans	119	85	141	144
<i>Mortgage</i>	36	51	97	106
<i>Non-mortgage</i>	82	34	44	37
Bank customers' liabilities under acceptances	..	..	..	..
Capital assets, net	7,674	8,430	9,444	10,607
Other assets	1,177	2,768	3,009	2,791
Liabilities	12,439	12,926	15,500	17,053
Accounts payable and accrued liabilities	5,384	5,493	5,976	6,614
Loans and accounts with affiliates	1,372	1,054	2,491	2,933
Borrowings	5,224	5,647	6,298	6,749
<i>Loans and overdrafts</i>	..	2,189	2,301	2,427
<i>From banks</i>	..	1,515	1,735	1,610
<i>From others</i>	..	673	565	817
<i>Bankers' acceptances and paper</i>	..	667	795	199
<i>Bonds and debentures</i>	..	2,077	2,432	3,401
<i>Mortgages</i>	..	714	770	723
Deferred income tax	93	98	15	-59
Bank customers' liabilities under acceptances	..	..	..	..
Other liabilities	367	634	720	815
Equity	5,556	7,046	6,865	6,824
Share capital	1,711	2,386	2,547	2,527
Contributed surplus and other	202	244	204	584
Retained earnings	3,643	4,416	4,114	3,713
Income Statement (\$000,000)				
Operating revenue	68,044	69,497	74,193	80,969
Sales of goods and services	67,691	69,237	73,908	80,491
Interest and dividend revenue (operating)	..	..	..	..
Other operating revenue	353	260	285	478
Operating expenses	63,768	64,698	69,742	74,540
Purchased goods, materials and service	55,271	53,853	60,757	65,370
Wages, salaries and employee benefits	7,164	8,242	7,490	7,129
Indirect taxes	..	358	287	265
Depreciation, depletion and amortization	450	832	899	1,033
Interest expense (operating)	..	..	..	..
Other operating expenses	883	1,413	309	744
Operating profit/loss	4,276	4,799	4,451	6,429
Interest and dividend revenue	113	167	158	171
Interest expense on borrowing	439	449	494	577
Gains/losses	150	53	29	40
Profit before income tax	4,100	4,570	4,144	6,064
Income tax	397	468	611	670
Equity in affiliates' earnings	13	10	3	24
Profit before extraordinary gains	3,716	4,112	3,536	5,419
Extraordinary gains	9	-2	0	12
Net profit	3,724	4,110	3,537	5,430
Selected ratios				
Debt to equity	1.187	0.951	1.280	1.419
Profit margin	6.3%	6.9%	6.0%	7.9%
Return on equity	66.9%	58.4%	51.5%	79.4%
Return on capital employed	33.2%	32.2%	24.8%	35.3%
Working capital	1.027	1.079	0.987	0.969
Quick ratio	0.496	0.463	0.440	0.451
Inventory turnover	16.509	16.208	16.085	16.578
Receivables turnover	60.766	61.946	65.835	53.251
Percentage change of selected items				
Operating revenue, year-over-year change	..%	2.1%	6.8%	9.1%
Operating expenses, year-over-year change	..%	1.5%	7.8%	6.9%
Operating profit, year-over-year change	..%	12.2%	-7.3%	44.5%

Industry 32

Clothing and clothing accessories stores

	1998	1999	2000	2001
Balance Sheet (\$000,000)				
Assets	7,129	7,618	8,952	9,964
Cash and deposits	522	624	623	692
Accounts receivable and accrued revenue	452	563	622	843
Inventories	3,308	3,571	3,981	4,194
Investments	1,033	834	1,031	1,041
<i>Investments and accounts with affiliates</i>	..	650	659	631
<i>Portfolio investments</i>	..	184	372	410
Loans	100	63	57	56
<i>Mortgage</i>	9	45	31	32
<i>Non-mortgage</i>	91	18	25	25
Bank customers' liabilities under acceptances	..	..	..	..
Capital assets, net	1,547	1,706	2,097	2,460
Other assets	166	258	541	677
Liabilities	4,580	4,983	5,776	6,774
Accounts payable and accrued liabilities	1,895	2,009	2,402	2,750
Loans and accounts with affiliates	1,179	1,408	1,798	2,120
Borrowings	1,472	1,436	1,401	1,619
<i>Loans and overdrafts</i>	..	1,031	1,064	1,297
<i>From banks</i>	..	779	778	802
<i>From others</i>	..	252	286	495
<i>Bankers' acceptances and paper</i>	..	133	103	36
<i>Bonds and debentures</i>	..	40	7	6
<i>Mortgages</i>	..	232	227	280
Deferred income tax	-10	-15	15	4
Bank customers' liabilities under acceptances	..	..	..	..
Other liabilities	42	144	160	281
Equity	2,550	2,635	3,177	3,190
Share capital	909	1,518	1,475	1,717
Contributed surplus and other	229	229	211	261
Retained earnings	1,411	889	1,491	1,211
Income Statement (\$000,000)				
Operating revenue	14,576	15,722	18,582	20,717
Sales of goods and services	14,524	15,682	18,532	20,645
Interest and dividend revenue (operating)	..	..	..	..
Other operating revenue	52	40	51	72
Operating expenses	13,855	15,202	17,842	20,020
Purchased goods, materials and service	11,454	12,369	14,181	15,713
Wages, salaries and employee benefits	1,920	2,343	2,762	3,409
Indirect taxes	..	188	258	199
Depreciation, depletion and amortization	360	270	432	439
Interest expense (operating)	..	..	..	..
Other operating expenses	120	32	209	262
Operating profit/loss	721	520	741	697
Interest and dividend revenue	44	68	81	69
Interest expense on borrowing	446	181	200	241
Gains/losses	-91	-45	52	4
Profit before income tax	228	361	674	529
Income tax	148	142	304	285
Equity in affiliates' earnings	22	26	22	7
Profit before extraordinary gains	102	245	391	251
Extraordinary gains	0	-4	4	9
Net profit	102	241	395	260
Selected ratios				
Debt to equity	1.040	1.079	1.007	1.172
Profit margin	4.9%	3.3%	4.0%	3.4%
Return on equity	4.0%	9.3%	12.3%	7.9%
Return on capital employed	8.0%	7.0%	8.6%	6.3%
Working capital	1.598	1.550	1.403	1.426
Quick ratio	0.494	0.456	0.419	0.455
Inventory turnover	4.406	4.403	4.668	4.940
Receivables turnover	32.237	27.914	29.864	24.574
Percentage change of selected items				
Operating revenue, year-over-year change	..%	7.9%	18.2%	11.5%
Operating expenses, year-over-year change	..%	9.7%	17.4%	12.2%
Operating profit, year-over-year change	..%	-27.9%	42.4%	-5.9%

Industry 33

Furniture and home furnishing stores and electronic and appliance stores

	1998	1999	2000	2001
Balance Sheet (\$000,000)				
Assets	6,991	7,903	8,476	8,764
Cash and deposits	512	945	935	908
Accounts receivable and accrued revenue	1,235	1,419	1,502	1,446
Inventories	2,560	2,867	2,932	3,084
Investments	984	847	1,032	906
<i>Investments and accounts with affiliates</i>	..	604	750	599
<i>Portfolio investments</i>	..	242	282	307
Loans	83	88	75	91
<i>Mortgage</i>	13	58	40	54
<i>Non-mortgage</i>	70	30	34	36
Bank customers' liabilities under acceptances	..	..	..	..
Capital assets, net	1,370	1,526	1,591	1,816
Other assets	247	211	409	513
Liabilities	4,760	5,457	6,094	6,232
Accounts payable and accrued liabilities	2,305	2,753	2,742	2,832
Loans and accounts with affiliates	993	1,150	1,622	1,606
Borrowings	1,205	1,272	1,430	1,499
<i>Loans and overdrafts</i>	..	977	1,085	1,077
<i>From banks</i>	..	861	874	838
<i>From others</i>	..	116	210	238
<i>Bankers' acceptances and paper</i>	..	4	7	14
<i>Bonds and debentures</i>	..	13	2	3
<i>Mortgages</i>	..	278	336	406
Deferred income tax	10	-3	76	68
Bank customers' liabilities under acceptances	..	..	..	..
Other liabilities	247	285	224	226
Equity	2,231	2,446	2,383	2,532
Share capital	416	521	751	877
Contributed surplus and other	102	177	99	133
Retained earnings	1,712	1,747	1,533	1,523
Income Statement (\$000,000)				
Operating revenue	17,983	20,752	21,589	22,133
Sales of goods and services	17,813	20,606	21,455	22,003
Interest and dividend revenue (operating)	..	..	..	..
Other operating revenue	170	146	135	130
Operating expenses	17,467	20,136	20,880	21,536
Purchased goods, materials and service	14,833	17,037	17,319	17,537
Wages, salaries and employee benefits	2,336	2,573	3,025	3,284
Indirect taxes	..	101	91	117
Depreciation, depletion and amortization	198	224	310	291
Interest expense (operating)	..	..	..	..
Other operating expenses	100	201	136	306
Operating profit/loss	516	616	709	598
Interest and dividend revenue	35	39	41	55
Interest expense on borrowing	172	141	206	198
Gains/losses	10	30	-7	14
Profit before income tax	388	543	536	469
Income tax	150	180	230	198
Equity in affiliates' earnings	11	6	30	10
Profit before extraordinary gains	249	370	336	280
Extraordinary gains	-65	-65	-1	5
Net profit	183	305	334	285
Selected ratios				
Debt to equity	0.986	0.990	1.281	1.226
Profit margin	2.9%	3.0%	3.3%	2.7%
Return on equity	11.2%	15.1%	14.1%	11.1%
Return on capital employed	8.8%	9.9%	9.3%	7.8%
Working capital	1.425	1.373	1.333	1.298
Quick ratio	0.677	0.665	0.665	0.624
Inventory turnover	7.025	7.239	7.362	7.177
Receivables turnover	14.565	14.625	14.376	15.305
Percentage change of selected items				
Operating revenue, year-over-year change	..%	15.4%	4.0%	2.5%
Operating expenses, year-over-year change	..%	15.3%	3.7%	3.1%
Operating profit, year-over-year change	..%	19.4%	15.2%	-15.7%

Industry 34

General merchandise stores

	1998	1999	2000	2001
Balance Sheet (\$000,000)				
Assets	16,906	17,458	17,620	19,234
Cash and deposits	697	1,095	604	810
Accounts receivable and accrued revenue	661	1,764	1,956	1,880
Inventories	6,277	6,757	7,025	7,036
Investments	2,777	1,403	1,128	1,925
<i>Investments and accounts with affiliates</i>	..	1,129	820	1,716
<i>Portfolio investments</i>	..	274	308	209
Loans	509	28	40	43
<i>Mortgage</i>	9	24	32	20
<i>Non-mortgage</i>	500	4	8	23
Bank customers' liabilities under acceptances	..	..	..	..
Capital assets, net	4,374	5,044	5,435	5,861
Other assets	1,612	1,366	1,433	1,680
Liabilities	10,888	10,253	10,187	11,291
Accounts payable and accrued liabilities	4,363	5,362	5,490	5,344
Loans and accounts with affiliates	1,464	1,135	737	1,002
Borrowings	4,045	3,371	3,600	4,457
<i>Loans and overdrafts</i>	..	1,178	1,411	1,617
<i>From banks</i>	..	980	979	1,068
<i>From others</i>	..	199	433	549
<i>Bankers' acceptances and paper</i>	..	146	79	120
<i>Bonds and debentures</i>	..	1,894	1,966	2,563
<i>Mortgages</i>	..	152	144	157
Deferred income tax	143	-130	8	291
Bank customers' liabilities under acceptances	..	..	..	..
Other liabilities	873	515	352	196
Equity	6,018	7,205	7,434	7,943
Share capital	3,941	4,608	4,343	4,649
Contributed surplus and other	175	209	301	312
Retained earnings	1,902	2,388	2,790	2,982
Income Statement (\$000,000)				
Operating revenue	32,926	35,140	38,200	38,576
Sales of goods and services	32,361	34,014	36,425	37,478
Interest and dividend revenue (operating)	..	..	..	..
Other operating revenue	565	1,126	1,776	1,099
Operating expenses	32,049	34,299	37,293	37,735
Purchased goods, materials and service	24,435	24,570	30,244	31,076
Wages, salaries and employee benefits	4,003	8,760	4,987	4,950
Indirect taxes	..	154	355	357
Depreciation, depletion and amortization	520	607	595	649
Interest expense (operating)	..	..	..	..
Other operating expenses	3,091	208	1,112	703
Operating profit/loss	877	842	907	842
Interest and dividend revenue	110	271	506	489
Interest expense on borrowing	382	306	315	343
Gains/losses	-249	5	-18	69
Profit before income tax	356	812	1,081	1,057
Income tax	128	199	361	420
Equity in affiliates' earnings	55	18	16	16
Profit before extraordinary gains	283	631	736	653
Extraordinary gains	-2	-22	-4	11
Net profit	280	608	732	663
Selected ratios				
Debt to equity	0.915	0.625	0.583	0.687
Profit margin	2.7%	2.4%	2.4%	2.2%
Return on equity	4.7%	8.8%	9.9%	8.2%
Return on capital employed	4.7%	7.3%	8.2%	6.6%
Working capital	1.341	1.465	1.501	1.568
Quick ratio	0.379	0.461	0.441	0.491
Inventory turnover	5.246	5.200	5.438	5.482
Receivables turnover	49.829	19.916	19.534	20.524
Percentage change of selected items				
Operating revenue, year-over-year change	..%	6.7%	8.7%	1.0%
Operating expenses, year-over-year change	..%	7.0%	8.7%	1.2%
Operating profit, year-over-year change	..%	-4.0%	7.8%	-7.2%

Industry 35

Transportation and warehousing

	1998	1999	2000	2001
Balance Sheet (\$000,000)				
Assets	99,034	103,227	117,705	121,948
Cash and deposits	4,160	5,131	5,302	6,041
Accounts receivable and accrued revenue	10,423	10,841	12,816	12,969
Inventories	2,550	2,097	2,164	2,150
Investments	16,120	17,568	18,490	19,035
<i>Investments and accounts with affiliates</i>	..	14,898	15,005	16,642
<i>Portfolio investments</i>	..	2,670	3,486	2,393
Loans	684	606	1,314	2,221
<i>Mortgage</i>	57	215	180	295
<i>Non-mortgage</i>	628	392	1,133	1,926
Bank customers' liabilities under acceptances	..	..	..	..
Capital assets, net	59,367	60,964	67,564	69,103
Other assets	5,730	6,019	10,054	10,430
Liabilities	68,714	72,261	80,363	86,817
Accounts payable and accrued liabilities	12,784	14,284	16,062	15,062
Loans and accounts with affiliates	8,233	9,910	10,201	12,129
Borrowings	41,092	38,601	42,706	47,444
<i>Loans and overdrafts</i>	..	14,051	13,036	23,640
<i>From banks</i>	..	8,546	7,673	13,246
<i>From others</i>	..	5,505	5,362	10,393
<i>Bankers' acceptances and paper</i>	..	2,128	2,963	2,538
<i>Bonds and debentures</i>	..	20,138	23,816	18,693
<i>Mortgages</i>	..	2,284	2,891	2,574
Deferred income tax	842	1,518	1,986	1,973
Bank customers' liabilities under acceptances	..	..	..	..
Other liabilities	5,763	7,948	9,409	10,209
Equity	30,320	30,966	37,342	35,130
Share capital	13,665	16,539	17,119	22,230
Contributed surplus and other	5,058	5,940	12,168	5,886
Retained earnings	11,597	8,488	8,055	7,015
Income Statement (\$000,000)				
Operating revenue	89,631	87,425	94,505	98,826
Sales of goods and services	83,129	84,849	92,148	96,856
Interest and dividend revenue (operating)	..	..	0	..
Other operating revenue	6,502	2,576	2,357	1,970
Operating expenses	85,251	81,581	89,057	94,229
Purchased goods, materials and service	60,959	52,497	56,467	61,670
Wages, salaries and employee benefits	19,225	22,483	24,908	24,496
Indirect taxes	..	1,338	1,380	1,222
Depreciation, depletion and amortization	4,354	4,853	5,824	5,970
Interest expense (operating)	..	..	..	..
Other operating expenses	713	410	478	871
Operating profit/loss	4,380	5,844	5,448	4,598
Interest and dividend revenue	450	846	804	650
Interest expense on borrowing	3,158	3,472	3,569	3,952
Gains/losses	532	-342	192	-85
Profit before income tax	2,203	2,876	2,875	1,210
Income tax	450	898	799	556
Equity in affiliates' earnings	321	134	230	584
Profit before extraordinary gains	2,075	2,112	2,306	1,238
Extraordinary gains	-10	-44	14	0
Net profit	2,065	2,068	2,320	1,238
Selected ratios				
Debt to equity	1.627	1.567	1.417	1.696
Profit margin	4.9%	6.7%	5.8%	4.7%
Return on equity	6.8%	6.8%	6.2%	3.5%
Return on capital employed	5.3%	5.6%	5.4%	4.3%
Working capital	0.956	0.834	0.887	0.902
Quick ratio	0.843	0.747	0.805	0.824
Inventory turnover	35.152	41.687	43.665	45.972
Receivables turnover	8.600	8.064	7.374	7.620
Percentage change of selected items				
Operating revenue, year-over-year change	..%	-2.5%	8.1%	4.6%
Operating expenses, year-over-year change	..%	-4.3%	9.2%	5.8%
Operating profit, year-over-year change	..%	33.4%	-6.8%	-15.6%

Industry 36

Other retail

	1998	1999	2000	2001
Balance Sheet (\$000,000)				
Assets	17,465	19,631	21,227	21,508
Cash and deposits	1,289	1,981	1,993	1,953
Accounts receivable and accrued revenue	1,801	2,302	2,546	2,553
Inventories	5,637	6,299	6,998	6,999
Investments	2,394	2,269	2,619	2,791
<i>Investments and accounts with affiliates</i>	..	1,505	1,760	1,864
<i>Portfolio investments</i>	..	764	859	927
Loans	242	364	257	236
<i>Mortgage</i>	39	193	118	131
<i>Non-mortgage</i>	202	171	140	105
Bank customers' liabilities under acceptances	..	..	..	..
Capital assets, net	4,804	4,928	5,274	5,377
Other assets	1,298	1,488	1,540	1,599
Liabilities	12,562	13,338	14,790	15,026
Accounts payable and accrued liabilities	4,250	5,014	5,655	5,910
Loans and accounts with affiliates	3,771	3,845	4,400	4,567
Borrowings	4,188	4,107	4,340	4,106
<i>Loans and overdrafts</i>	..	2,735	2,835	2,821
<i>From banks</i>	..	2,325	2,177	2,154
<i>From others</i>	..	410	658	666
<i>Bankers' acceptances and paper</i>	..	235	324	118
<i>Bonds and debentures</i>	..	132	129	79
<i>Mortgages</i>	..	1,005	1,053	1,089
Deferred income tax	25	-19	34	0
Bank customers' liabilities under acceptances	..	..	..	..
Other liabilities	328	392	360	442
Equity	4,903	6,293	6,437	6,482
Share capital	1,671	2,396	2,957	2,859
Contributed surplus and other	252	290	414	358
Retained earnings	2,980	3,607	3,065	3,264
Income Statement (\$000,000)				
Operating revenue	42,922	47,809	53,064	55,591
Sales of goods and services	41,753	47,439	52,573	55,136
Interest and dividend revenue (operating)	..	..	..	..
Other operating revenue	1,169	370	491	455
Operating expenses	41,567	46,398	51,990	54,420
Purchased goods, materials and service	34,839	38,415	42,835	45,397
Wages, salaries and employee benefits	5,540	6,802	7,568	7,559
Indirect taxes	..	231	239	276
Depreciation, depletion and amortization	842	698	939	793
Interest expense (operating)	..	..	..	..
Other operating expenses	347	252	409	395
Operating profit/loss	1,354	1,412	1,074	1,172
Interest and dividend revenue	102	148	139	235
Interest expense on borrowing	762	474	565	566
Gains/losses	14	86	64	81
Profit before income tax	708	1,171	712	923
Income tax	247	435	321	339
Equity in affiliates' earnings	39	29	4	22
Profit before extraordinary gains	499	766	395	606
Extraordinary gains	-13	-4	-12	11
Net profit	486	762	383	616
Selected ratios				
Debt to equity	1.623	1.264	1.358	1.338
Profit margin	3.2%	3.0%	2.0%	2.1%
Return on equity	10.2%	12.2%	6.1%	9.3%
Return on capital employed	8.3%	8.0%	5.6%	7.0%
Working capital	1.297	1.315	1.325	1.271
Quick ratio	0.555	0.580	0.595	0.561
Inventory turnover	7.615	7.590	7.582	7.942
Receivables turnover	23.830	20.770	20.845	21.777
Percentage change of selected items				
Operating revenue, year-over-year change	..%	11.4%	11.0%	4.8%
Operating expenses, year-over-year change	..%	11.6%	12.1%	4.7%
Operating profit, year-over-year change	..%	4.2%	-23.9%	9.1%

Industry 37

Telecommunications

	1998	1999	2000	2001
Balance Sheet (\$000,000)				
Assets	59,154	66,636	89,294	96,748
Cash and deposits	2,618	2,476	1,761	3,050
Accounts receivable and accrued revenue	7,431	4,831	6,866	7,371
Inventories	639	476	672	471
Investments	4,127	17,048	27,228	28,609
<i>Investments and accounts with affiliates</i>	..	15,160	26,259	27,983
<i>Portfolio investments</i>	..	1,888	969	626
Loans	135	82	96	43
<i>Mortgage</i>	11	24	55	15
<i>Non-mortgage</i>	125	58	41	28
Bank customers' liabilities under acceptances	..	..	..	..
Capital assets, net	36,871	33,592	40,729	44,730
Other assets	7,333	8,131	11,942	12,474
Liabilities	36,162	40,006	56,917	61,569
Accounts payable and accrued liabilities	6,189	6,318	7,977	9,251
Loans and accounts with affiliates	3,002	964	8,770	6,651
Borrowings	25,158	30,115	36,577	40,988
<i>Loans and overdrafts</i>	..	3,693	4,769	4,683
<i>From banks</i>	..	2,366	2,347	3,936
<i>From others</i>	..	1,327	2,422	747
<i>Bankers' acceptances and paper</i>	..	1,442	5,629	780
<i>Bonds and debentures</i>	..	24,926	26,016	35,408
<i>Mortgages</i>	..	54	163	117
Deferred income tax	210	146	512	524
Bank customers' liabilities under acceptances	..	..	..	..
Other liabilities	1,604	2,463	3,082	4,155
Equity	22,992	26,629	32,377	35,179
Share capital	21,742	25,624	33,595	38,208
Contributed surplus and other	579	888	1,197	-3,827
Retained earnings	671	117	-2,415	798
Income Statement (\$000,000)				
Operating revenue	28,890	30,088	32,926	36,707
Sales of goods and services	27,273	29,865	32,494	36,189
Interest and dividend revenue (operating)	..	..	..	..
Other operating revenue	1,617	223	433	518
Operating expenses	24,805	26,101	27,832	32,948
Purchased goods, materials and service	14,994	14,000	12,159	17,325
Wages, salaries and employee benefits	3,832	5,344	7,235	7,726
Indirect taxes	..	671	668	588
Depreciation, depletion and amortization	5,615	5,700	5,940	7,123
Interest expense (operating)	..	..	..	..
Other operating expenses	364	386	1,830	187
Operating profit/loss	4,085	3,986	5,094	3,759
Interest and dividend revenue	227	541	705	1,255
Interest expense on borrowing	2,268	2,556	2,714	3,910
Gains/losses	-847	867	97	-907
Profit before income tax	1,196	2,839	3,181	197
Income tax	364	1,529	1,998	985
Equity in affiliates' earnings	596	230	-20	604
Profit before extraordinary gains	1,428	1,540	1,163	-184
Extraordinary gains	0	0	-6	-4
Net profit	1,428	1,540	1,157	-188
Selected ratios				
Debt to equity	1.225	1.167	1.401	1.354
Profit margin	14.1%	13.2%	15.5%	10.2%
Return on equity	6.2%	5.8%	3.6%	-0.5%
Return on capital employed	6.4%	6.0%	3.9%	3.6%
Working capital	1.370	0.898	0.548	0.658
Quick ratio	1.297	0.851	0.513	0.632
Inventory turnover	45.225	63.265	48.996	77.905
Receivables turnover	3.888	6.228	4.796	4.980
Percentage change of selected items				
Operating revenue, year-over-year change	..%	4.1%	9.4%	11.5%
Operating expenses, year-over-year change	..%	5.2%	6.6%	18.4%
Operating profit, year-over-year change	..%	-2.4%	27.8%	-26.2%

Industry 38

Publishing and broadcasting

	1998	1999	2000	2001
Balance Sheet (\$000,000)				
Assets	49,220	57,306	65,822	73,041
Cash and deposits	1,881	2,582	3,038	3,432
Accounts receivable and accrued revenue	5,538	5,950	6,813	7,137
Inventories	1,317	1,207	1,721	1,673
Investments	22,087	26,188	26,662	26,880
<i>Investments and accounts with affiliates</i>	..	24,392	23,641	23,718
<i>Portfolio investments</i>	..	1,795	3,020	3,162
Loans	254	365	358	367
<i>Mortgage</i>	45	218	117	112
<i>Non-mortgage</i>	209	147	241	255
Bank customers' liabilities under acceptances	..	..	..	..
Capital assets, net	7,814	9,824	11,134	12,197
Other assets	10,330	11,190	16,097	21,356
Liabilities	31,339	32,245	33,376	42,019
Accounts payable and accrued liabilities	5,452	6,033	6,598	6,923
Loans and accounts with affiliates	11,752	10,822	8,580	12,091
Borrowings	11,129	12,415	13,839	18,333
<i>Loans and overdrafts</i>	..	8,827	6,027	11,092
<i>From banks</i>	..	7,136	5,217	9,886
<i>From others</i>	..	1,691	810	1,206
<i>Bankers' acceptances and paper</i>	..	1,918	2,686	2,354
<i>Bonds and debentures</i>	..	1,450	4,511	3,836
<i>Mortgages</i>	..	220	614	1,051
Deferred income tax	1,044	1,130	1,705	2,013
Bank customers' liabilities under acceptances	..	..	..	..
Other liabilities	1,961	1,845	2,653	2,660
Equity	17,882	25,061	32,447	31,022
Share capital	14,559	19,855	30,240	35,288
Contributed surplus and other	2,147	4,157	4,231	4,330
Retained earnings	1,176	1,049	-2,025	-8,596
Income Statement (\$000,000)				
Operating revenue	27,061	30,081	33,153	34,108
Sales of goods and services	26,360	29,201	32,075	32,793
Interest and dividend revenue (operating)	..	..	..	..
Other operating revenue	701	880	1,078	1,315
Operating expenses	24,620	27,541	30,802	32,760
Purchased goods, materials and service	18,556	17,357	18,042	21,230
Wages, salaries and employee benefits	3,488	5,882	8,331	7,345
Indirect taxes	..	731	243	359
Depreciation, depletion and amortization	1,401	2,277	2,261	2,866
Interest expense (operating)	..	..	..	..
Other operating expenses	1,175	1,294	1,925	960
Operating profit/loss	2,441	2,540	2,351	1,349
Interest and dividend revenue	759	815	486	318
Interest expense on borrowing	1,266	1,331	1,207	1,659
Gains/losses	588	693	2,091	768
Profit before income tax	2,521	2,717	3,721	776
Income tax	1,024	906	1,272	-61
Equity in affiliates' earnings	339	342	72	-70
Profit before extraordinary gains	1,837	2,153	2,521	767
Extraordinary gains	-2	-15	-13	7
Net profit	1,835	2,138	2,509	774
Selected ratios				
Debt to equity	1.280	0.927	0.691	0.981
Profit margin	9.0%	8.4%	7.1%	4.0%
Return on equity	10.3%	8.6%	7.8%	2.5%
Return on capital employed	6.7%	6.4%	6.2%	3.3%
Working capital	1.048	0.870	1.011	0.902
Quick ratio	0.927	0.777	0.897	0.811
Inventory turnover	20.552	24.917	19.259	20.389
Receivables turnover	4.886	5.056	4.866	4.779
Percentage change of selected items				
Operating revenue, year-over-year change	..%	11.2%	10.2%	2.9%
Operating expenses, year-over-year change	..%	11.9%	11.8%	6.4%
Operating profit, year-over-year change	..%	4.1%	-7.4%	-42.6%

Industry 39

Banking and other depository credit intermediation

	1998	1999	2000	2001
Balance Sheet (\$000,000)				
Assets	..	1,104,948	1,167,784	1,245,667
Cash and deposits	..	39,953	37,127	40,684
Accounts receivable and accrued revenue	..	5,815	6,294	5,699
Inventories	..	0	1	1
Investments	..	302,285	335,825	374,143
<i>Investments and accounts with affiliates</i>	..	45,573	56,321	89,455
<i>Portfolio investments</i>	..	256,712	279,505	284,689
Loans	..	613,738	656,147	699,579
<i>Mortgage</i>	..	263,985	294,384	320,529
<i>Non-mortgage</i>	..	349,753	361,763	379,050
Bank customers' liabilities under acceptances	..	48,577	53,362	45,628
Capital assets, net	..	7,316	8,368	7,715
Other assets	..	87,266	70,660	72,218
Liabilities	..	1,038,094	1,097,847	1,166,518
Accounts payable and accrued liabilities	..	11,580	12,181	11,817
Loans and accounts with affiliates	..	57,471	52,812	50,673
Borrowings	..	36,254	35,322	26,808
<i>Loans and overdrafts</i>	..	14,914	11,955	4,267
<i>From banks</i>	..	9,006	9,994	1,618
<i>From others</i>	..	5,908	1,960	2,649
<i>Bankers' acceptances and paper</i>	..	167	648	195
<i>Bonds and debentures</i>	..	21,025	22,491	22,202
<i>Mortgages</i>	..	149	228	144
Deferred income tax	..	-1,158	1,788	814
Bank customers' liabilities under acceptances	..	48,577	53,362	45,628
Other liabilities	..	885,370	942,383	1,030,779
Equity	..	66,855	69,937	79,149
Share capital	..	31,635	33,221	36,035
Contributed surplus and other	..	903	1,453	4,269
Retained earnings	..	34,316	35,262	38,845
Income Statement (\$000,000)				
Operating revenue	..	76,978	86,167	85,440
Sales of goods and services	..	14,917	18,998	18,157
Interest and dividend revenue (operating)	..	56,302	61,027	61,746
Other operating revenue	..	5,759	6,142	5,538
Operating expenses	..	58,578	66,897	67,697
Purchased goods, materials and service	..	6,952	18,777	19,155
Wages, salaries and employee benefits	..	11,796	12,269	16,027
Indirect taxes	..	779	2,844	727
Depreciation, depletion and amortization	..	1,618	1,623	3,254
Interest expense (operating)	..	26,642	29,673	28,186
Other operating expenses	..	10,792	1,711	347
Operating profit/loss	..	18,400	19,270	17,743
Interest and dividend revenue	0	..
Interest expense on borrowing	..	6,714	7,068	7,353
Gains/losses	..	-70	1	6
Profit before income tax	..	11,615	12,204	10,396
Income tax	..	2,919	2,736	2,043
Equity in affiliates' earnings	..	1	-1	0
Profit before extraordinary gains	..	8,697	9,467	8,353
Extraordinary gains	..	0	-3	..
Net profit	..	8,697	9,465	8,353
Selected ratios				
Debt to equity	..	1.402	1.260	0.979
Profit margin	..%	23.9%	22.4%	20.8%
Return on equity	..%	13.0%	13.5%	10.6%
Return on capital employed	..%	8.2%	9.2%	9.1%
Working capital
Quick ratio
Inventory turnover
Receivables turnover
Percentage change of selected items				
Operating revenue, year-over-year change	..%	0.0%	11.9%	-0.8%
Operating expenses, year-over-year change	..%	0.0%	14.2%	1.2%
Operating profit, year-over-year change	..%	0.0%	4.7%	-7.9%

Industry 40

Non-depository credit intermediation

	1998	1999	2000	2001
Balance Sheet (\$000,000)				
Assets	..	144,300	155,221	157,753
Cash and deposits	..	6,520	4,929	8,233
Accounts receivable and accrued revenue	..	5,395	5,137	4,891
Inventories	..	247	185	166
Investments	..	51,028	59,288	59,533
<i>Investments and accounts with affiliates</i>	..	23,340	26,776	22,550
<i>Portfolio investments</i>	..	27,688	32,512	36,983
Loans	..	65,290	70,946	69,582
<i>Mortgage</i>	..	26,431	24,900	23,519
<i>Non-mortgage</i>	..	38,859	46,046	46,063
Bank customers' liabilities under acceptances
Capital assets, net	..	13,064	12,282	13,082
Other assets	..	2,756	2,454	2,265
Liabilities	..	135,244	139,296	145,974
Accounts payable and accrued liabilities	..	3,693	4,813	4,435
Loans and accounts with affiliates	..	26,153	26,560	26,314
Borrowings	..	82,372	83,314	82,430
<i>Loans and overdrafts</i>	..	10,144	10,917	4,565
<i>From banks</i>	..	6,619	4,720	2,017
<i>From others</i>	..	3,525	6,197	2,548
<i>Bankers' acceptances and paper</i>	..	30,434	28,962	26,128
<i>Bonds and debentures</i>	..	39,774	40,629	49,977
<i>Mortgages</i>	..	2,020	2,806	1,760
Deferred income tax	..	716	879	803
Bank customers' liabilities under acceptances
Other liabilities	..	22,310	23,730	31,992
Equity	..	9,056	15,925	11,779
Share capital	..	7,374	8,942	11,872
Contributed surplus and other	..	2,551	2,772	2,648
Retained earnings	..	-869	4,211	-2,741
Income Statement (\$000,000)				
Operating revenue	..	17,737	19,162	18,617
Sales of goods and services	..	3,935	3,083	3,074
Interest and dividend revenue (operating)	..	11,700	13,496	13,118
Other operating revenue	..	2,102	2,583	2,425
Operating expenses	..	10,359	10,495	10,261
Purchased goods, materials and service	..	3,837	4,177	5,481
Wages, salaries and employee benefits	..	1,781	1,347	1,213
Indirect taxes	..	244	505	123
Depreciation, depletion and amortization	..	2,495	2,333	2,070
Interest expense (operating)	..	1,082	1,388	1,068
Other operating expenses	..	921	746	307
Operating profit/loss	..	7,378	8,667	8,356
Interest and dividend revenue	..	25	0	..
Interest expense on borrowing	..	5,158	6,211	6,097
Gains/losses	..	-627	-709	22
Profit before income tax	..	1,617	1,747	2,280
Income tax	..	697	500	898
Equity in affiliates' earnings	..	56	98	122
Profit before extraordinary gains	..	976	1,346	1,504
Extraordinary gains	..	-21	-12	-17
Net profit	..	954	1,334	1,487
Selected ratios				
Debt to equity	..	11.984	6.900	9.232
Profit margin	..%	41.6%	45.2%	44.9%
Return on equity	..%	10.8%	8.5%	12.8%
Return on capital employed	..%	4.4%	5.3%	5.4%
Working capital
Quick ratio
Inventory turnover
Receivables turnover
Percentage change of selected items				
Operating revenue, year-over-year change	..%	0.0%	8.0%	-2.8%
Operating expenses, year-over-year change	..%	0.0%	1.3%	-2.2%
Operating profit, year-over-year change	..%	0.0%	17.5%	-3.6%

Industry 41

Credit unions

	1998	1999	2000	2001
Balance Sheet (\$000,000)				
Assets	..	147,033	156,470	151,962
Cash and deposits	..	23,842	25,762	13,464
Accounts receivable and accrued revenue	..	1,008	1,363	896
Inventories	..	0	0	0
Investments	..	16,812	19,485	24,662
<i>Investments and accounts with affiliates</i>	..	1,147	1,572	4,378
<i>Portfolio investments</i>	..	15,665	17,913	20,284
Loans	..	101,963	107,632	109,553
<i>Mortgage</i>	..	62,749	66,350	71,152
<i>Non-mortgage</i>	..	39,214	41,282	38,401
Bank customers' liabilities under acceptances
Capital assets, net	..	2,347	2,720	1,974
Other assets	..	1,061	-492	1,412
Liabilities	..	137,237	145,950	141,092
Accounts payable and accrued liabilities	..	2,335	2,796	3,365
Loans and accounts with affiliates	..	48	37	489
Borrowings	..	8,029	5,720	1,378
<i>Loans and overdrafts</i>	..	7,845	5,592	1,014
<i>From banks</i>	..	260	156	36
<i>From others</i>	..	7,584	5,437	978
<i>Bankers' acceptances and paper</i>
<i>Bonds and debentures</i>	..	173	115	351
<i>Mortgages</i>	..	11	12	13
Deferred income tax	..	0	0	-13
Bank customers' liabilities under acceptances
Other liabilities	..	126,825	137,397	135,872
Equity	..	9,797	10,521	10,870
Share capital	..	3,405	3,532	3,078
Contributed surplus and other	..	1,626	4,908	5,514
Retained earnings	..	4,766	2,081	2,278
Income Statement (\$000,000)				
Operating revenue	..	10,719	12,397	11,970
Sales of goods and services	..	50	671	605
Interest and dividend revenue (operating)	..	9,142	10,033	9,676
Other operating revenue	..	1,527	1,693	1,689
Operating expenses	..	9,324	10,694	10,173
Purchased goods, materials and service	..	997	2,394	4,892
Wages, salaries and employee benefits	..	916	1,910	26
Indirect taxes	..	531	300	0
Depreciation, depletion and amortization	..	427	444	372
Interest expense (operating)	..	4,694	5,219	4,883
Other operating expenses	..	1,759	427	1
Operating profit/loss	..	1,395	1,703	1,797
Interest and dividend revenue	..	0	..	..
Interest expense on borrowing	..	618	576	544
Gains/losses	..	1	-1	-6
Profit before income tax	..	779	1,125	1,247
Income tax	..	157	224	262
Equity in affiliates' earnings	..	11	17	-6
Profit before extraordinary gains	..	633	918	979
Extraordinary gains	..	-2	-3	0
Net profit	..	630	914	979
Selected ratios				
Debt to equity	..	0.824	0.547	0.172
Profit margin	..%	13.0%	13.7%	15.0%
Return on equity	..%	6.5%	8.7%	9.0%
Return on capital employed	..%	6.0%	8.3%	11.1%
Working capital
Quick ratio
Inventory turnover
Receivables turnover
Percentage change of selected items				
Operating revenue, year-over-year change	..%	0.0%	15.6%	-3.4%
Operating expenses, year-over-year change	..%	0.0%	14.7%	-4.9%
Operating profit, year-over-year change	..%	0.0%	22.1%	5.5%

Industry 42

Direct life, health and medical insurance carriers

	1998	1999	2000	2001
Balance Sheet (\$000,000)				
Assets	..	175,487	182,632	194,728
Cash and deposits	..	2,127	2,013	1,509
Accounts receivable and accrued revenue	..	4,585	4,907	4,308
Inventories
Investments	..	115,045	122,510	134,316
<i>Investments and accounts with affiliates</i>	..	18,207	17,524	22,200
<i>Portfolio investments</i>	..	96,838	104,986	112,116
Loans	..	44,546	44,541	45,067
<i>Mortgage</i>	..	39,745	39,658	38,788
<i>Non-mortgage</i>	..	4,801	4,883	6,279
Bank customers' liabilities under acceptances
Capital assets, net	..	6,876	6,521	6,821
Other assets	..	2,308	2,141	2,706
Liabilities	..	142,544	147,524	155,957
Accounts payable and accrued liabilities	..	4,482	5,236	5,468
Loans and accounts with affiliates	..	1,227	1,380	4,840
Borrowings	..	3,624	3,994	5,951
<i>Loans and overdrafts</i>	..	2,138	2,401	3,209
<i>From banks</i>	..	1,582	1,999	2,729
<i>From others</i>	..	556	402	480
<i>Bankers' acceptances and paper</i>
<i>Bonds and debentures</i>	..	1,353	1,476	2,554
<i>Mortgages</i>	..	134	117	188
Deferred income tax	..	29	-306	197
Bank customers' liabilities under acceptances
Other liabilities	..	133,181	137,220	139,500
Equity	..	32,942	35,108	38,770
Share capital	..	5,137	5,787	6,220
Contributed surplus and other	..	609	782	976
Retained earnings	..	27,196	28,540	31,573
Income Statement (\$000,000)				
Operating revenue	..	36,361	37,434	39,056
Sales of goods and services	..	23,553	24,132	25,885
Interest and dividend revenue (operating)	..	10,558	10,562	10,377
Other operating revenue	..	2,250	2,739	2,794
Operating expenses	..	33,386	34,233	35,611
Purchased goods, materials and service	..	30,840	30,984	32,220
Wages, salaries and employee benefits	..	2,462	2,975	3,102
Indirect taxes	..	550	592	627
Depreciation, depletion and amortization	..	-983	-943	-885
Interest expense (operating)	..	314	329	246
Other operating expenses	..	204	296	300
Operating profit/loss	..	2,975	3,201	3,445
Interest and dividend revenue
Interest expense on borrowing	..	372	302	300
Gains/losses	..	90	6	-128
Profit before income tax	..	2,693	2,905	3,017
Income tax	..	975	1,024	1,073
Equity in affiliates' earnings	..	451	564	562
Profit before extraordinary gains	..	2,168	2,445	2,506
Extraordinary gains	0
Net profit	..	2,168	2,445	2,506
Selected ratios				
Debt to equity	..	0.147	0.153	0.278
Profit margin	..%	8.2%	8.6%	8.8%
Return on equity	..%	6.6%	7.0%	6.5%
Return on capital employed	..%	6.4%	6.5%	5.5%
Working capital
Quick ratio
Inventory turnover
Receivables turnover
Percentage change of selected items				
Operating revenue, year-over-year change	..%	0.0%	3.0%	4.3%
Operating expenses, year-over-year change	..%	0.0%	2.5%	4.0%
Operating profit, year-over-year change	..%	0.0%	7.6%	7.6%

Industry 43

Direct insurance (except life, health and medical) carriers

	1998	1999	2000	2001
Balance Sheet (\$000,000)				
Assets	..	64,761	65,084	67,724
Cash and deposits	..	1,404	1,864	2,424
Accounts receivable and accrued revenue	..	7,755	8,219	8,807
Inventories	..	3	3	3
Investments	..	43,548	43,087	43,074
<i>Investments and accounts with affiliates</i>	..	1,010	662	2,327
<i>Portfolio investments</i>	..	42,539	42,425	40,747
Loans	..	1,274	652	583
<i>Mortgage</i>	..	1,274	652	583
<i>Non-mortgage</i>
Bank customers' liabilities under acceptances
Capital assets, net	..	1,143	1,119	1,182
Other assets	..	9,634	10,141	11,651
Liabilities	..	47,980	47,266	50,818
Accounts payable and accrued liabilities	..	26,676	27,381	29,413
Loans and accounts with affiliates	..	257	585	463
Borrowings	..	240	249	186
<i>Loans and overdrafts</i>	..	230	238	158
<i>From banks</i>	..	198	205	128
<i>From others</i>	..	32	34	30
<i>Bankers' acceptances and paper</i>
<i>Bonds and debentures</i>
<i>Mortgages</i>	..	10	11	27
Deferred income tax	..	-716	-715	-590
Bank customers' liabilities under acceptances
Other liabilities	..	21,523	19,766	21,346
Equity	..	16,781	17,818	16,907
Share capital	..	3,017	3,225	3,422
Contributed surplus and other	..	808	731	786
Retained earnings	..	12,956	13,862	12,699
Income Statement (\$000,000)				
Operating revenue	..	24,410	26,207	28,011
Sales of goods and services	..	21,226	22,281	24,369
Interest and dividend revenue (operating)	..	2,612	2,591	2,490
Other operating revenue	..	571	1,335	1,152
Operating expenses	..	22,961	24,334	27,607
Purchased goods, materials and service	..	20,265	21,160	23,478
Wages, salaries and employee benefits	..	1,698	2,038	2,753
Indirect taxes	..	765	834	1,014
Depreciation, depletion and amortization	..	90	121	150
Interest expense (operating)	..	3	..	..
Other operating expenses	..	140	182	213
Operating profit/loss	..	1,449	1,872	404
Interest and dividend revenue	..	2	..	..
Interest expense on borrowing	..	25	24	34
Gains/losses	..	91	5	-5
Profit before income tax	..	1,516	1,853	365
Income tax	..	456	559	321
Equity in affiliates' earnings	..	125	310	90
Profit before extraordinary gains	..	1,186	1,603	134
Extraordinary gains	0
Net profit	..	1,186	1,603	134
Selected ratios				
Debt to equity	..	0.030	0.047	0.038
Profit margin	..%	5.9%	7.1%	1.4%
Return on equity	..%	7.1%	9.0%	0.8%
Return on capital employed	..%	7.0%	8.7%	0.9%
Working capital
Quick ratio
Inventory turnover
Receivables turnover
Percentage change of selected items				
Operating revenue, year-over-year change	..%	0.0%	7.4%	6.9%
Operating expenses, year-over-year change	..%	0.0%	6.0%	13.4%
Operating profit, year-over-year change	..%	0.0%	29.2%	-78.4%

Industry 44

Reinsurance carriers

	1998	1999	2000	2001
Balance Sheet (\$000,000)				
Assets	..	11,367	13,210	14,599
Cash and deposits	..	263	212	303
Accounts receivable and accrued revenue	..	1,457	2,136	2,306
Inventories
Investments	..	8,078	9,454	10,382
<i>Investments and accounts with affiliates</i>	1
<i>Portfolio investments</i>	..	8,078	9,454	10,381
Loans	..	124	36	35
<i>Mortgage</i>	..	23	18	18
<i>Non-mortgage</i>	..	101	17	17
Bank customers' liabilities under acceptances
Capital assets, net	..	55	61	59
Other assets	..	1,390	1,311	1,514
Liabilities	..	8,413	9,752	11,118
Accounts payable and accrued liabilities	..	4,410	4,724	5,390
Loans and accounts with affiliates	..	62	55	51
Borrowings	3	0
<i>Loans and overdrafts</i>	3	0
<i>From banks</i>	3	0
<i>From others</i>	0
<i>Bankers' acceptances and paper</i>
<i>Bonds and debentures</i>
<i>Mortgages</i>
Deferred income tax	..	-72	-23	78
Bank customers' liabilities under acceptances
Other liabilities	..	4,013	4,994	5,598
Equity	..	2,954	3,458	3,481
Share capital	..	461	479	490
Contributed surplus and other	..	42	61	57
Retained earnings	..	2,450	2,918	2,934
Income Statement (\$000,000)				
Operating revenue	..	2,732	3,668	3,714
Sales of goods and services	..	2,131	2,298	2,819
Interest and dividend revenue (operating)	..	532	623	705
Other operating revenue	..	68	747	190
Operating expenses	..	2,455	3,290	3,430
Purchased goods, materials and service	..	1,833	2,633	2,744
Wages, salaries and employee benefits	..	420	515	526
Indirect taxes	..	54	38	51
Depreciation, depletion and amortization	..	-12	-29	-33
Interest expense (operating)	1	2
Other operating expenses	..	160	132	140
Operating profit/loss	..	277	378	284
Interest and dividend revenue
Interest expense on borrowing	..	4	4	3
Gains/losses	..	-2	3	-3
Profit before income tax	..	271	377	278
Income tax	..	63	140	100
Equity in affiliates' earnings	1	1
Profit before extraordinary gains	..	208	238	180
Extraordinary gains
Net profit	..	208	238	180
Selected ratios				
Debt to equity	..	0.021	0.017	0.015
Profit margin	..%	10.1%	10.3%	7.7%
Return on equity	..%	7.1%	6.9%	5.2%
Return on capital employed	..%	7.0%	6.9%	5.1%
Working capital
Quick ratio
Inventory turnover
Receivables turnover
Percentage change of selected items				
Operating revenue, year-over-year change	..%	0.0%	34.3%	1.3%
Operating expenses, year-over-year change	..%	0.0%	34.0%	4.2%
Operating profit, year-over-year change	..%	0.0%	36.5%	-24.8%

Industry 45

Agencies, brokerages and other insurance related activities

	1998	1999	2000	2001
Balance Sheet (\$000,000)				
Assets	..	6,404	6,285	6,595
Cash and deposits	..	1,103	1,106	1,145
Accounts receivable and accrued revenue	..	1,567	1,768	1,783
Inventories	..	42	24	37
Investments	..	1,468	1,582	1,669
<i>Investments and accounts with affiliates</i>	..	780	943	1,114
<i>Portfolio investments</i>	..	688	639	554
Loans	..	153	94	86
<i>Mortgage</i>	..	83	46	46
<i>Non-mortgage</i>	..	69	48	40
Bank customers' liabilities under acceptances
Capital assets, net	..	720	551	582
Other assets	..	1,351	1,160	1,293
Liabilities	..	4,496	4,466	4,622
Accounts payable and accrued liabilities	..	2,066	2,233	2,287
Loans and accounts with affiliates	..	1,168	964	970
Borrowings	..	842	882	960
<i>Loans and overdrafts</i>	..	428	466	485
<i>From banks</i>	..	353	353	254
<i>From others</i>	..	76	113	231
<i>Bankers' acceptances and paper</i>	0
<i>Bonds and debentures</i>	..	129	134	137
<i>Mortgages</i>	..	285	281	338
Deferred income tax	..	51	116	41
Bank customers' liabilities under acceptances
Other liabilities	..	368	272	364
Equity	..	1,909	1,819	1,973
Share capital	..	649	537	638
Contributed surplus and other	..	81	198	191
Retained earnings	..	1,179	1,084	1,143
Income Statement (\$000,000)				
Operating revenue	..	5,733	5,902	6,109
Sales of goods and services	..	5,570	5,708	5,952
Interest and dividend revenue (operating)	..	98	106	103
Other operating revenue	..	65	87	53
Operating expenses	..	5,350	5,441	5,529
Purchased goods, materials and service	..	2,103	2,103	2,215
Wages, salaries and employee benefits	..	2,599	2,985	2,966
Indirect taxes	..	44	43	78
Depreciation, depletion and amortization	..	179	191	188
Interest expense (operating)	..	0	2	1
Other operating expenses	..	424	118	82
Operating profit/loss	..	384	461	580
Interest and dividend revenue
Interest expense on borrowing	..	87	86	96
Gains/losses	..	3	1	7
Profit before income tax	..	300	376	491
Income tax	..	117	132	185
Equity in affiliates' earnings	..	88	90	65
Profit before extraordinary gains	..	271	334	371
Extraordinary gains	..	0	5	1
Net profit	..	271	339	372
Selected ratios				
Debt to equity	..	1.053	1.015	0.979
Profit margin	..%	6.7%	7.8%	9.5%
Return on equity	..%	14.2%	18.4%	18.8%
Return on capital employed	..%	8.5%	10.8%	11.3%
Working capital
Quick ratio
Inventory turnover
Receivables turnover
Percentage change of selected items				
Operating revenue, year-over-year change	..%	0.0%	2.9%	3.5%
Operating expenses, year-over-year change	..%	0.0%	1.7%	1.6%
Operating profit, year-over-year change	..%	0.0%	20.1%	25.9%

Industry 46

Loan brokers and other financial investment

	1998	1999	2000	2001
Balance Sheet (\$000,000)				
Assets	..	170,043	160,804	167,801
Cash and deposits	..	18,849	13,386	12,963
Accounts receivable and accrued revenue	..	18,391	16,281	16,642
Inventories	..	908	950	953
Investments	..	103,203	108,631	111,452
<i>Investments and accounts with affiliates</i>	..	39,193	41,675	42,775
<i>Portfolio investments</i>	..	64,010	66,957	68,677
Loans	..	8,111	6,111	6,889
<i>Mortgage</i>	..	5,139	3,633	4,569
<i>Non-mortgage</i>	..	2,972	2,478	2,320
Bank customers' liabilities under acceptances
Capital assets, net	..	13,109	10,375	9,788
Other assets	..	7,473	5,070	9,115
Liabilities	..	79,530	81,687	81,519
Accounts payable and accrued liabilities	..	19,800	20,022	20,279
Loans and accounts with affiliates	..	22,326	29,492	29,421
Borrowings	..	21,933	17,228	17,615
<i>Loans and overdrafts</i>	..	10,176	10,025	9,606
<i>From banks</i>	..	7,844	7,942	5,879
<i>From others</i>	..	2,332	2,083	3,727
<i>Bankers' acceptances and paper</i>	..	426	464	889
<i>Bonds and debentures</i>	..	3,107	999	1,997
<i>Mortgages</i>	..	8,225	5,741	5,122
Deferred income tax	..	2,069	3,491	3,481
Bank customers' liabilities under acceptances
Other liabilities	..	13,402	11,454	10,723
Equity	..	90,512	79,117	86,282
Share capital	..	39,934	36,064	40,385
Contributed surplus and other	..	17,568	17,719	19,366
Retained earnings	..	33,010	25,335	26,531
Income Statement (\$000,000)				
Operating revenue	..	33,212	40,940	41,259
Sales of goods and services	..	19,477	25,859	28,876
Interest and dividend revenue (operating)	..	8,138	8,220	7,495
Other operating revenue	..	5,597	6,860	4,889
Operating expenses	..	22,847	28,892	31,303
Purchased goods, materials and service	..	13,060	17,860	20,916
Wages, salaries and employee benefits	..	6,205	7,596	6,817
Indirect taxes	..	281	473	519
Depreciation, depletion and amortization	..	1,226	1,408	1,774
Interest expense (operating)	..	297	537	574
Other operating expenses	..	1,779	1,019	702
Operating profit/loss	..	10,365	12,048	9,956
Interest and dividend revenue	..	5	39	173
Interest expense on borrowing	..	1,880	2,624	1,804
Gains/losses	..	-11	14	-244
Profit before income tax	..	8,478	9,476	8,082
Income tax	..	1,639	2,107	1,411
Equity in affiliates' earnings	..	1,900	1,413	1,797
Profit before extraordinary gains	..	8,740	8,783	8,469
Extraordinary gains	..	-129	2	-38
Net profit	..	8,611	8,785	8,430
Selected ratios				
Debt to equity	..	0.489	0.591	0.545
Profit margin	..%	31.2%	29.4%	24.1%
Return on equity	..%	9.7%	11.1%	9.8%
Return on capital employed	..%	7.6%	8.7%	7.4%
Working capital
Quick ratio
Inventory turnover
Receivables turnover
Percentage change of selected items				
Operating revenue, year-over-year change	..%	0.0%	23.3%	0.8%
Operating expenses, year-over-year change	..%	0.0%	26.5%	8.3%
Operating profit, year-over-year change	..%	0.0%	16.2%	-17.4%

Industry 47

Real estate

	1998	1999	2000	2001
Balance Sheet (\$000,000)				
Assets	120,450	153,440	144,186	153,131
Cash and deposits	3,911	8,175	6,521	7,440
Accounts receivable and accrued revenue	2,061	3,148	3,446	3,571
Inventories	3,600	5,909	4,457	4,472
Investments	24,054	24,058	27,383	26,580
<i>Investments and accounts with affiliates</i>	..	16,771	20,069	19,357
<i>Portfolio investments</i>	..	7,286	7,314	7,223
Loans	9,586	19,391	3,710	3,950
<i>Mortgage</i>	3,021	7,359	2,580	2,835
<i>Non-mortgage</i>	6,565	12,033	1,130	1,114
Bank customers' liabilities under acceptances	..	..	..	..
Capital assets, net	74,024	88,557	95,199	103,465
Other assets	3,212	4,202	3,470	3,654
Liabilities	85,713	104,413	105,083	109,730
Accounts payable and accrued liabilities	5,684	7,270	6,781	7,184
Loans and accounts with affiliates	20,216	25,614	26,361	26,594
Borrowings	55,546	65,994	67,147	71,499
<i>Loans and overdrafts</i>	..	11,335	9,661	8,282
<i>From banks</i>	..	8,154	5,990	4,916
<i>From others</i>	..	3,181	3,672	3,367
<i>Bankers' acceptances and paper</i>	..	139	297	372
<i>Bonds and debentures</i>	..	6,898	6,511	7,036
<i>Mortgages</i>	..	47,621	50,678	55,808
Deferred income tax	1,807	1,615	1,710	1,467
Bank customers' liabilities under acceptances	..	..	..	..
Other liabilities	2,461	3,921	3,083	2,987
Equity	34,736	49,027	39,102	43,401
Share capital	22,746	33,123	25,496	26,656
Contributed surplus and other	5,119	8,486	7,978	8,686
Retained earnings	6,871	7,418	5,628	8,059
Income Statement (\$000,000)				
Operating revenue	27,101	28,943	32,071	33,620
Sales of goods and services	11,752	12,323	12,736	12,949
Interest and dividend revenue (operating)	..	..	..	..
Other operating revenue	15,349	16,620	19,335	20,671
Operating expenses	22,003	22,998	24,931	25,885
Purchased goods, materials and service	12,182	11,840	12,561	14,357
Wages, salaries and employee benefits	5,185	5,311	6,141	5,952
Indirect taxes	..	2,507	2,953	2,405
Depreciation, depletion and amortization	2,337	2,927	2,999	2,879
Interest expense (operating)	..	..	..	..
Other operating expenses	2,299	413	277	292
Operating profit/loss	5,098	5,945	7,140	7,735
Interest and dividend revenue	1,029	1,180	1,378	1,554
Interest expense on borrowing	4,086	4,632	5,298	5,414
Gains/losses	638	1,401	1,073	1,827
Profit before income tax	2,678	3,894	4,293	5,703
Income tax	881	1,041	1,309	1,080
Equity in affiliates' earnings	564	1,104	578	652
Profit before extraordinary gains	2,361	3,957	3,562	5,275
Extraordinary gains	-54	158	1	3
Net profit	2,306	4,115	3,562	5,278
Selected ratios				
Debt to equity	2.181	1.869	2.391	2.260
Profit margin	18.8%	20.5%	22.3%	23.0%
Return on equity	6.8%	8.1%	9.1%	12.2%
Return on capital employed	5.0%	5.3%	5.8%	6.8%
Working capital	1.548	2.259	1.066	1.081
Quick ratio	1.298	1.849	0.804	0.842
Inventory turnover	7.529	4.898	7.196	7.517
Receivables turnover	13.148	9.193	9.307	9.414
Percentage change of selected items				
Operating revenue, year-over-year change	..%	6.8%	10.8%	4.8%
Operating expenses, year-over-year change	..%	4.5%	8.4%	3.8%
Operating profit, year-over-year change	..%	16.6%	20.1%	8.3%

Industry 48

Other rental companies

	1998	1999	2000	2001
Balance Sheet (\$000,000)				
Assets	38,541	28,949	39,903	39,594
Cash and deposits	1,147	1,246	1,613	1,981
Accounts receivable and accrued revenue	6,277	4,380	3,798	3,593
Inventories	1,300	1,003	1,173	1,154
Investments	10,950	7,659	5,044	5,653
<i>Investments and accounts with affiliates</i>	..	6,700	3,885	4,380
<i>Portfolio investments</i>	..	959	1,160	1,273
Loans	4,241	2,117	11,252	11,639
<i>Mortgage</i>	140	1,127	372	250
<i>Non-mortgage</i>	4,101	990	10,881	11,388
Bank customers' liabilities under acceptances	..	..	..	..
Capital assets, net	12,011	11,087	13,938	12,258
Other assets	2,616	1,457	3,085	3,317
Liabilities	27,224	19,097	28,590	28,018
Accounts payable and accrued liabilities	4,135	2,793	3,905	3,056
Loans and accounts with affiliates	2,679	2,714	3,706	4,354
Borrowings	18,840	11,681	18,425	17,857
<i>Loans and overdrafts</i>	..	4,342	4,236	3,688
<i>From banks</i>	..	2,748	2,182	1,811
<i>From others</i>	..	1,593	2,054	1,877
<i>Bankers' acceptances and paper</i>	..	3,264	6,453	6,891
<i>Bonds and debentures</i>	..	457	3,813	3,746
<i>Mortgages</i>	..	3,618	3,923	3,532
Deferred income tax	960	721	1,215	970
Bank customers' liabilities under acceptances	..	..	..	..
Other liabilities	610	1,188	1,340	1,783
Equity	11,317	9,852	11,313	11,576
Share capital	7,468	5,666	5,103	5,344
Contributed surplus and other	507	799	1,085	1,005
Retained earnings	3,342	3,387	5,124	5,227
Income Statement (\$000,000)				
Operating revenue	19,711	12,724	17,940	18,806
Sales of goods and services	15,510	8,139	10,759	10,620
Interest and dividend revenue (operating)	..	..	..	..
Other operating revenue	4,201	4,585	7,181	8,185
Operating expenses	21,105	11,828	15,767	15,661
Purchased goods, materials and service	14,781	6,831	8,381	7,806
Wages, salaries and employee benefits	3,367	2,144	3,671	4,198
Indirect taxes	..	168	267	130
Depreciation, depletion and amortization	2,386	2,391	3,283	3,357
Interest expense (operating)	..	..	..	..
Other operating expenses	571	294	165	170
Operating profit/loss	-1,394	896	2,173	3,144
Interest and dividend revenue	1,200	630	513	219
Interest expense on borrowing	1,090	837	1,128	1,859
Gains/losses	62	148	240	-80
Profit before income tax	-1,223	837	1,797	1,424
Income tax	392	254	467	727
Equity in affiliates' earnings	127	63	18	23
Profit before extraordinary gains	-1,488	646	1,349	720
Extraordinary gains	-3	-7	-7	0
Net profit	-1,491	639	1,342	720
Selected ratios				
Debt to equity	1.901	1.461	1.956	1.919
Profit margin	-7.1%	7.0%	12.1%	16.7%
Return on equity	-13.1%	6.6%	11.9%	6.2%
Return on capital employed	-2.0%	5.0%	6.6%	5.5%
Working capital	0.583	0.826	1.013	1.057
Quick ratio	0.510	0.721	0.929	0.972
Inventory turnover	15.166	12.687	15.298	16.302
Receivables turnover	3.140	2.905	4.724	5.233
Percentage change of selected items				
Operating revenue, year-over-year change	..%	-35.4%	41.0%	4.8%
Operating expenses, year-over-year change	..%	-44.0%	33.3%	-0.7%
Operating profit, year-over-year change	..%	164.3%	142.5%	44.7%

Industry 49

Computer systems design and related services

	1998	1999	2000	2001
Balance Sheet (\$000,000)				
Assets	10,035	12,325	19,047	20,899
Cash and deposits	1,182	2,433	3,104	3,119
Accounts receivable and accrued revenue	2,488	3,456	4,759	4,860
Inventories	257	383	500	509
Investments	3,098	2,188	5,073	5,880
<i>Investments and accounts with affiliates</i>	..	1,582	3,654	4,769
<i>Portfolio investments</i>	..	606	1,419	1,112
Loans	183	113	135	207
<i>Mortgage</i>	21	61	57	73
<i>Non-mortgage</i>	162	52	78	133
Bank customers' liabilities under acceptances	..	..	..	..
Capital assets, net	1,092	1,367	1,917	2,410
Other assets	1,734	2,385	3,559	3,914
Liabilities	5,897	7,832	10,698	12,396
Accounts payable and accrued liabilities	2,496	3,013	4,224	4,236
Loans and accounts with affiliates	1,039	2,267	2,947	4,054
Borrowings	1,777	1,834	2,319	2,727
<i>Loans and overdrafts</i>	..	1,414	1,651	1,879
<i>From banks</i>	..	660	751	1,058
<i>From others</i>	..	754	900	821
<i>Bankers' acceptances and paper</i>	..	0	6	4
<i>Bonds and debentures</i>	..	28	322	423
<i>Mortgages</i>	..	393	340	421
Deferred income tax	-60	22	-27	-100
Bank customers' liabilities under acceptances	..	..	..	..
Other liabilities	645	696	1,234	1,479
Equity	4,138	4,492	8,349	8,503
Share capital	3,237	4,516	8,747	11,180
Contributed surplus and other	1,695	143	204	1,040
Retained earnings	-795	-166	-602	-3,717
Income Statement (\$000,000)				
Operating revenue	11,475	15,786	19,340	21,148
Sales of goods and services	11,256	15,597	19,065	20,893
Interest and dividend revenue (operating)	..	..	0	..
Other operating revenue	219	189	275	255
Operating expenses	11,248	15,339	19,729	22,195
Purchased goods, materials and service	7,217	7,647	11,504	13,490
Wages, salaries and employee benefits	3,470	5,552	6,751	7,213
Indirect taxes	..	53	90	75
Depreciation, depletion and amortization	490	870	943	1,144
Interest expense (operating)	..	..	..	..
Other operating expenses	70	1,216	441	272
Operating profit/loss	227	447	-390	-1,046
Interest and dividend revenue	107	201	171	276
Interest expense on borrowing	125	136	259	242
Gains/losses	-75	-107	145	-370
Profit before income tax	134	404	-333	-1,381
Income tax	191	377	303	398
Equity in affiliates' earnings	-46	64	97	82
Profit before extraordinary gains	-103	91	-539	-1,697
Extraordinary gains	1	2	-1	-16
Net profit	-102	93	-540	-1,712
Selected ratios				
Debt to equity	0.680	0.913	0.631	0.797
Profit margin	2.0%	2.8%	-2.0%	-4.9%
Return on equity	-2.5%	2.0%	-6.5%	-20.0%
Return on capital employed	0.1%	2.2%	-2.6%	-9.9%
Working capital	1.410	1.375	1.392	1.430
Quick ratio	1.343	1.302	1.322	1.359
Inventory turnover	44.633	41.251	38.686	41.537
Receivables turnover	4.613	4.568	4.064	4.352
Percentage change of selected items				
Operating revenue, year-over-year change	..%	37.6%	22.5%	9.4%
Operating expenses, year-over-year change	..%	36.4%	28.6%	12.5%
Operating profit, year-over-year change	..%	96.7%	-187.2%	-168.6%

Industry 50

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

	1998	1999	2000	2001
Balance Sheet (\$000,000)				
Assets	42,329	42,948	53,807	57,532
Cash and deposits	3,919	7,260	7,740	8,255
Accounts receivable and accrued revenue	8,656	8,596	10,569	10,610
Inventories	2,341	2,342	2,587	2,671
Investments	16,226	13,618	19,612	20,215
<i>Investments and accounts with affiliates</i>	..	7,995	11,568	11,581
<i>Portfolio investments</i>	..	5,624	8,044	8,634
Loans	1,472	1,221	1,491	1,451
<i>Mortgage</i>	209	769	694	632
<i>Non-mortgage</i>	1,262	452	798	819
Bank customers' liabilities under acceptances	..	..	..	..
Capital assets, net	6,541	6,563	7,821	9,871
Other assets	3,173	3,349	3,986	4,460
Liabilities	23,713	24,284	34,154	34,882
Accounts payable and accrued liabilities	9,225	9,262	11,983	11,431
Loans and accounts with affiliates	5,901	5,966	11,029	11,983
Borrowings	6,271	6,711	7,680	8,623
<i>Loans and overdrafts</i>	..	4,101	4,726	5,540
<i>From banks</i>	..	3,183	3,487	3,227
<i>From others</i>	..	918	1,240	2,313
<i>Bankers' acceptances and paper</i>	..	67	33	118
<i>Bonds and debentures</i>	..	154	564	498
<i>Mortgages</i>	..	2,388	2,356	2,467
Deferred income tax	284	189	571	463
Bank customers' liabilities under acceptances	..	..	..	..
Other liabilities	2,032	2,156	2,891	2,382
Equity	18,616	18,664	19,653	22,650
Share capital	9,252	9,991	14,638	16,562
Contributed surplus and other	2,126	2,158	2,644	2,437
Retained earnings	7,239	6,516	2,371	3,652
Income Statement (\$000,000)				
Operating revenue	40,023	44,244	56,116	56,036
Sales of goods and services	38,393	43,359	54,777	54,250
Interest and dividend revenue (operating)	..	..	..	..
Other operating revenue	1,630	886	1,339	1,786
Operating expenses	38,613	42,824	54,634	54,443
Purchased goods, materials and service	24,758	25,951	34,498	34,045
Wages, salaries and employee benefits	12,046	14,881	17,456	17,683
Indirect taxes	..	311	408	270
Depreciation, depletion and amortization	1,112	1,279	1,674	1,783
Interest expense (operating)	..	..	..	..
Other operating expenses	698	403	599	662
Operating profit/loss	1,409	1,421	1,481	1,593
Interest and dividend revenue	849	861	1,423	1,134
Interest expense on borrowing	600	313	625	677
Gains/losses	1,137	227	486	286
Profit before income tax	2,792	2,196	2,766	2,336
Income tax	800	817	997	1,090
Equity in affiliates' earnings	819	708	544	567
Profit before extraordinary gains	2,811	2,087	2,313	1,813
Extraordinary gains	-34	-31	-44	8
Net profit	2,777	2,056	2,269	1,820
Selected ratios				
Debt to equity	0.654	0.679	0.952	0.910
Profit margin	3.5%	3.2%	2.6%	2.8%
Return on equity	15.1%	11.2%	11.8%	8.0%
Return on capital employed	10.6%	7.4%	7.3%	5.4%
Working capital	1.557	1.512	1.277	1.382
Quick ratio	1.395	1.342	1.158	1.254
Inventory turnover	17.095	18.893	21.689	20.983
Receivables turnover	4.624	5.147	5.309	5.281
Percentage change of selected items				
Operating revenue, year-over-year change	..%	10.5%	26.8%	-0.1%
Operating expenses, year-over-year change	..%	10.9%	27.6%	-0.4%
Operating profit, year-over-year change	..%	0.8%	4.3%	7.6%

Industry 51

Management of companies and enterprises

	1998	1999	2000	2001
Balance Sheet (\$000,000)				
Assets	312,301	310,173	366,773	379,078
Cash and deposits	4,559	15,352	10,883	11,383
Accounts receivable and accrued revenue	4,633	4,024	5,151	5,185
Inventories	1,695	1,546	916	890
Investments	270,797	260,415	319,520	328,942
<i>Investments and accounts with affiliates</i>	..	223,859	282,703	285,987
<i>Portfolio investments</i>	..	36,556	36,817	42,955
Loans	10,244	7,904	5,812	7,193
<i>Mortgage</i>	4,965	4,807	3,451	3,927
<i>Non-mortgage</i>	5,279	3,097	2,361	3,267
Bank customers' liabilities under acceptances	..	..	..	..
Capital assets, net	17,139	17,838	20,265	24,324
Other assets	3,234	3,095	4,225	1,160
Liabilities	101,895	89,999	98,215	113,038
Accounts payable and accrued liabilities	8,333	6,577	7,600	9,274
Loans and accounts with affiliates	36,491	43,721	46,185	49,809
Borrowings	50,677	35,049	37,357	47,289
<i>Loans and overdrafts</i>	..	8,270	10,051	12,167
<i>From banks</i>	..	6,309	8,118	8,997
<i>From others</i>	..	1,961	1,933	3,169
<i>Bankers' acceptances and paper</i>	..	1,711	4,391	5,017
<i>Bonds and debentures</i>	..	15,221	12,940	19,481
<i>Mortgages</i>	..	9,847	9,975	10,624
Deferred income tax	1,733	1,318	1,146	1,861
Bank customers' liabilities under acceptances	..	..	..	..
Other liabilities	4,661	3,334	5,927	4,804
Equity	210,406	220,175	268,559	266,039
Share capital	126,130	122,064	161,880	174,715
Contributed surplus and other	39,230	38,293	41,196	43,682
Retained earnings	45,046	59,818	65,483	47,642
Income Statement (\$000,000)				
Operating revenue	26,793	26,747	28,817	33,464
Sales of goods and services	7,546	9,081	10,686	11,879
Interest and dividend revenue (operating)	..	13,211	13,489	16,312
Other operating revenue	19,247	4,455	4,642	5,273
Operating expenses	11,993	13,371	15,014	17,274
Purchased goods, materials and service	6,908	7,401	8,023	11,132
Wages, salaries and employee benefits	3,431	3,674	3,959	3,711
Indirect taxes	..	351	544	542
Depreciation, depletion and amortization	709	956	1,880	1,115
Interest expense (operating)	..	..	..	..
Other operating expenses	945	989	609	775
Operating profit/loss	14,799	13,377	13,802	16,190
Interest and dividend revenue	0	215	39	21
Interest expense on borrowing	4,173	3,582	3,644	4,002
Gains/losses	687	-65	-102	-20,499
Profit before income tax	11,313	9,945	10,094	-8,290
Income tax	1,151	1,083	1,057	370
Equity in affiliates' earnings	3,477	4,811	6,117	8,336
Profit before extraordinary gains	13,639	13,673	15,155	-325
Extraordinary gains	-63	-114	11	27
Net profit	13,576	13,559	15,166	-297
Selected ratios				
Debt to equity	..	..	0.311	0.365
Profit margin	..%	..%	47.9%	48.4%
Return on equity	..%	..%	5.6%	-0.1%
Return on capital employed	..%	..%	5.1%	0.8%
Working capital	..	..	1.888	1.618
Quick ratio	..	..	1.835	1.576
Inventory turnover	..	..	31.452	37.597
Receivables turnover	..	..	5.594	6.454
Percentage change of selected items				
Operating revenue, year-over-year change	..%	-0.2%	7.7%	16.1%
Operating expenses, year-over-year change	..%	11.5%	12.3%	15.0%
Operating profit, year-over-year change	..%	-9.6%	3.2%	17.3%

Industry 52

Administrative and support, waste management and remediation services

	1998	1999	2000	2001
Balance Sheet (\$000,000)				
Assets	27,235	30,895	31,515	35,041
Cash and deposits	2,030	3,725	3,660	4,235
Accounts receivable and accrued revenue	6,002	4,828	5,176	5,750
Inventories	925	1,033	815	956
Investments	7,426	7,726	10,039	10,142
<i>Investments and accounts with affiliates</i>	..	4,485	6,404	6,743
<i>Portfolio investments</i>	..	3,241	3,635	3,399
Loans	709	1,749	1,787	1,808
<i>Mortgage</i>	153	329	299	420
<i>Non-mortgage</i>	556	1,420	1,489	1,388
Bank customers' liabilities under acceptances	..	..	..	..
Capital assets, net	7,570	7,508	7,195	9,008
Other assets	2,574	4,326	2,843	3,141
Liabilities	17,909	20,071	22,217	25,171
Accounts payable and accrued liabilities	4,122	4,557	5,370	5,930
Loans and accounts with affiliates	5,966	6,405	8,013	8,883
Borrowings	5,648	5,091	6,843	7,939
<i>Loans and overdrafts</i>	..	3,082	3,581	5,262
<i>From banks</i>	..	2,561	2,941	2,296
<i>From others</i>	..	521	640	2,966
<i>Bankers' acceptances and paper</i>	..	370	325	49
<i>Bonds and debentures</i>	..	149	687	580
<i>Mortgages</i>	..	1,490	2,249	2,048
Deferred income tax	786	569	488	440
Bank customers' liabilities under acceptances	..	..	..	..
Other liabilities	1,387	3,449	1,503	1,978
Equity	9,327	10,823	9,298	9,870
Share capital	3,471	4,170	4,994	6,470
Contributed surplus and other	678	1,060	1,305	1,404
Retained earnings	5,178	5,594	2,999	1,996
Income Statement (\$000,000)				
Operating revenue	35,372	38,747	42,057	48,812
Sales of goods and services	34,519	38,151	41,394	47,774
Interest and dividend revenue (operating)	..	..	..	..
Other operating revenue	853	596	663	1,038
Operating expenses	33,665	37,206	40,424	47,272
Purchased goods, materials and service	21,795	21,231	25,811	30,495
Wages, salaries and employee benefits	10,563	14,114	12,695	14,463
Indirect taxes	..	280	246	265
Depreciation, depletion and amortization	973	1,186	1,505	1,699
Interest expense (operating)	..	..	..	..
Other operating expenses	333	396	167	350
Operating profit/loss	1,708	1,541	1,633	1,540
Interest and dividend revenue	842	604	676	858
Interest expense on borrowing	850	495	792	991
Gains/losses	153	177	116	69
Profit before income tax	1,852	1,827	1,632	1,476
Income tax	440	497	512	562
Equity in affiliates' earnings	296	277	70	22
Profit before extraordinary gains	1,708	1,607	1,190	935
Extraordinary gains	8	16	54	2
Net profit	1,716	1,623	1,244	938
Selected ratios				
Debt to equity	1.245	1.062	1.598	1.704
Profit margin	4.8%	4.0%	3.9%	3.2%
Return on equity	18.3%	14.8%	12.8%	9.5%
Return on capital employed	11.1%	8.9%	7.5%	6.5%
Working capital	1.139	1.326	1.130	1.328
Quick ratio	1.029	1.214	1.063	1.249
Inventory turnover	38.251	37.503	51.598	51.039
Receivables turnover	5.894	8.025	8.125	8.489
Percentage change of selected items				
Operating revenue, year-over-year change	..%	9.5%	8.5%	16.1%
Operating expenses, year-over-year change	..%	10.5%	8.7%	16.9%
Operating profit, year-over-year change	..%	-9.7%	6.0%	-5.7%

Industry 53

Educational services

	1998	1999	2000	2001
Balance Sheet (\$000,000)				
Assets	2,439	2,547	2,480	2,603
Cash and deposits	312	543	440	495
Accounts receivable and accrued revenue	435	403	464	442
Inventories	65	64	66	63
Investments	414	281	408	502
<i>Investments and accounts with affiliates</i>	..	146	273	375
<i>Portfolio investments</i>	..	135	135	127
Loans	38	46	71	84
<i>Mortgage</i>	4	15	39	50
<i>Non-mortgage</i>	34	30	33	34
Bank customers' liabilities under acceptances	..	..	..	..
Capital assets, net	1,003	1,014	843	831
Other assets	172	196	188	185
Liabilities	2,177	1,971	2,103	2,129
Accounts payable and accrued liabilities	454	477	442	495
Loans and accounts with affiliates	667	385	601	653
Borrowings	537	492	493	495
<i>Loans and overdrafts</i>	..	247	258	244
<i>From banks</i>	..	208	189	176
<i>From others</i>	..	39	68	67
<i>Bankers' acceptances and paper</i>	..	..	0	0
<i>Bonds and debentures</i>	..	17	1	1
<i>Mortgages</i>	..	228	234	250
Deferred income tax	-1	-8	-9	-13
Bank customers' liabilities under acceptances	..	..	..	..
Other liabilities	520	625	576	498
Equity	262	575	377	474
Share capital	272	357	348	326
Contributed surplus and other	107	78	104	169
Retained earnings	-117	140	-75	-21
Income Statement (\$000,000)				
Operating revenue	3,437	3,964	3,898	4,058
Sales of goods and services	3,049	3,682	3,702	3,843
Interest and dividend revenue (operating)	..	..	..	..
Other operating revenue	388	283	196	216
Operating expenses	3,392	3,914	3,902	4,055
Purchased goods, materials and service	1,878	2,094	2,206	2,317
Wages, salaries and employee benefits	1,375	1,645	1,454	1,503
Indirect taxes	..	20	21	24
Depreciation, depletion and amortization	106	129	169	167
Interest expense (operating)	..	..	..	..
Other operating expenses	34	26	52	43
Operating profit/loss	45	50	-3	4
Interest and dividend revenue	15	13	14	16
Interest expense on borrowing	40	36	43	54
Gains/losses	2	10	-8	17
Profit before income tax	21	38	-41	-17
Income tax	30	29	21	31
Equity in affiliates' earnings	2	1	1	1
Profit before extraordinary gains	-7	10	-61	-47
Extraordinary gains	-1	0	-2	-1
Net profit	-8	9	-63	-48
Selected ratios				
Debt to equity	4.592	1.524	2.900	2.422
Profit margin	1.3%	1.3%	-0.1%	0.1%
Return on equity	-2.6%	1.7%	-16.1%	-10.0%
Return on capital employed	1.9%	2.8%	-1.6%	-0.1%
Working capital	0.767	0.936	0.911	0.893
Quick ratio	0.723	0.884	0.861	0.847
Inventory turnover	52.910	61.480	59.386	64.192
Receivables turnover	7.895	9.832	8.407	9.185
Percentage change of selected items				
Operating revenue, year-over-year change	..%	15.3%	-1.7%	4.1%
Operating expenses, year-over-year change	..%	15.4%	-0.3%	3.9%
Operating profit, year-over-year change	..%	11.4%	-106.5%	212.6%

Industry 54

Health care and social assistance

	1998	1999	2000	2001
Balance Sheet (\$000,000)				
Assets	17,448	15,734	18,253	19,584
Cash and deposits	1,338	2,364	2,004	2,005
Accounts receivable and accrued revenue	1,351	1,388	1,528	1,553
Inventories	227	244	295	356
Investments	4,182	3,559	5,100	5,912
<i>Investments and accounts with affiliates</i>	..	2,194	2,760	3,362
<i>Portfolio investments</i>	..	1,365	2,339	2,550
Loans	365	359	290	284
<i>Mortgage</i>	110	246	147	161
<i>Non-mortgage</i>	255	113	143	123
Bank customers' liabilities under acceptances	..	..	..	..
Capital assets, net	8,526	6,335	6,886	7,380
Other assets	1,459	1,486	2,151	2,093
Liabilities	11,449	9,441	10,515	12,366
Accounts payable and accrued liabilities	1,772	1,965	2,131	2,374
Loans and accounts with affiliates	1,129	1,216	1,742	3,013
Borrowings	8,067	5,652	5,884	6,205
<i>Loans and overdrafts</i>	..	1,343	1,316	1,226
<i>From banks</i>	..	992	933	941
<i>From others</i>	..	351	382	284
<i>Bankers' acceptances and paper</i>	..	135	372	419
<i>Bonds and debentures</i>	..	452	466	479
<i>Mortgages</i>	..	3,722	3,731	4,081
Deferred income tax	51	56	154	46
Bank customers' liabilities under acceptances	..	..	..	..
Other liabilities	431	552	604	728
Equity	5,999	6,293	7,738	7,218
Share capital	1,556	2,252	3,209	3,557
Contributed surplus and other	485	441	401	422
Retained earnings	3,958	3,599	4,128	3,239
Income Statement (\$000,000)				
Operating revenue	15,262	16,030	17,475	18,405
Sales of goods and services	13,189	14,119	15,778	16,699
Interest and dividend revenue (operating)	..	..	..	..
Other operating revenue	2,073	1,911	1,697	1,705
Operating expenses	13,850	14,478	15,747	16,373
Purchased goods, materials and service	6,211	6,449	6,673	7,616
Wages, salaries and employee benefits	6,981	7,298	8,233	7,915
Indirect taxes	..	159	155	145
Depreciation, depletion and amortization	424	487	612	608
Interest expense (operating)	..	..	..	..
Other operating expenses	235	85	73	90
Operating profit/loss	1,412	1,552	1,728	2,031
Interest and dividend revenue	205	224	242	248
Interest expense on borrowing	397	398	439	468
Gains/losses	29	66	93	97
Profit before income tax	1,248	1,444	1,624	1,908
Income tax	318	383	442	483
Equity in affiliates' earnings	112	126	143	144
Profit before extraordinary gains	1,042	1,187	1,326	1,570
Extraordinary gains	-1	-1	-13	-1
Net profit	1,040	1,186	1,313	1,569
Selected ratios				
Debt to equity	1.533	1.091	0.986	1.277
Profit margin	9.3%	9.7%	9.9%	11.0%
Return on equity	17.4%	18.9%	17.1%	21.8%
Return on capital employed	8.9%	11.3%	10.8%	11.8%
Working capital	3.825	1.471	1.456	1.482
Quick ratio	3.753	1.396	1.380	1.391
Inventory turnover	67.212	65.810	59.338	51.735
Receivables turnover	11.301	11.551	11.435	11.850
Percentage change of selected items				
Operating revenue, year-over-year change	..%	5.0%	9.0%	5.3%
Operating expenses, year-over-year change	..%	4.5%	8.8%	4.0%
Operating profit, year-over-year change	..%	10.0%	11.3%	17.6%

Industry 55

Arts, entertainment and recreation

	1998	1999	2000	2001
Balance Sheet (\$000,000)				
Assets	11,527	14,099	15,318	17,677
Cash and deposits	922	1,751	1,882	2,038
Accounts receivable and accrued revenue	683	817	934	1,174
Inventories	397	293	438	473
Investments	2,395	3,051	3,077	3,382
<i>Investments and accounts with affiliates</i>	..	2,096	2,329	2,728
<i>Portfolio investments</i>	..	955	748	654
Loans	283	254	205	184
<i>Mortgage</i>	41	125	96	116
<i>Non-mortgage</i>	242	129	109	68
Bank customers' liabilities under acceptances	..	..	..	..
Capital assets, net	5,848	7,138	7,806	9,000
Other assets	999	795	975	1,425
Liabilities	8,334	9,619	10,195	12,090
Accounts payable and accrued liabilities	1,303	1,675	1,889	2,234
Loans and accounts with affiliates	2,401	2,332	2,787	3,259
Borrowings	3,563	4,405	4,321	5,049
<i>Loans and overdrafts</i>	..	2,398	2,676	3,378
<i>From banks</i>	..	1,995	2,045	2,504
<i>From others</i>	..	403	631	874
<i>Bankers' acceptances and paper</i>	..	96	77	19
<i>Bonds and debentures</i>	..	153	163	158
<i>Mortgages</i>	..	1,757	1,405	1,494
Deferred income tax	80	46	58	139
Bank customers' liabilities under acceptances	..	..	..	..
Other liabilities	989	1,161	1,141	1,410
Equity	3,193	4,480	5,123	5,587
Share capital	2,022	2,286	2,613	3,205
Contributed surplus and other	367	439	778	1,713
Retained earnings	804	1,755	1,732	668
Income Statement (\$000,000)				
Operating revenue	12,664	22,552	26,300	22,986
Sales of goods and services	11,837	21,785	25,618	22,260
Interest and dividend revenue (operating)	..	..	..	..
Other operating revenue	827	767	682	726
Operating expenses	10,271	17,774	20,408	17,875
Purchased goods, materials and service	7,557	14,147	15,668	12,731
Wages, salaries and employee benefits	2,009	2,133	2,922	3,988
Indirect taxes	..	566	567	221
Depreciation, depletion and amortization	519	694	926	842
Interest expense (operating)	..	..	..	..
Other operating expenses	186	233	324	93
Operating profit/loss	2,393	4,779	5,892	5,110
Interest and dividend revenue	52	104	117	173
Interest expense on borrowing	298	317	326	373
Gains/losses	33	38	35	70
Profit before income tax	2,180	4,604	5,717	4,981
Income tax	99	188	131	123
Equity in affiliates' earnings	-12	73	12	33
Profit before extraordinary gains	2,069	4,489	5,598	4,890
Extraordinary gains	4	1	13	-2
Net profit	2,073	4,490	5,611	4,888
Selected ratios				
Debt to equity	1.867	1.504	1.387	1.487
Profit margin	18.9%	21.2%	22.4%	22.2%
Return on equity	64.8%	100.2%	109.3%	87.5%
Return on capital employed	25.3%	42.4%	48.0%	37.4%
Working capital	0.876	1.268	1.282	0.973
Quick ratio	0.749	1.154	1.135	0.873
Inventory turnover	31.913	76.866	59.991	48.591
Receivables turnover	18.534	27.606	28.152	19.576
Percentage change of selected items				
Operating revenue, year-over-year change	..%	78.1%	16.6%	-12.6%
Operating expenses, year-over-year change	..%	73.1%	14.8%	-12.4%
Operating profit, year-over-year change	..%	99.7%	23.3%	-13.3%

Industry 56

Accommodation and food services

	1998	1999	2000	2001
Balance Sheet (\$000,000)				
Assets	34,341	34,687	34,092	36,514
Cash and deposits	2,076	2,852	2,437	2,678
Accounts receivable and accrued revenue	1,124	1,273	1,211	1,700
Inventories	1,015	1,070	1,003	1,044
Investments	5,867	5,103	5,444	6,381
<i>Investments and accounts with affiliates</i>	..	4,250	4,236	5,287
<i>Portfolio investments</i>	..	853	1,207	1,094
Loans	619	669	511	580
<i>Mortgage</i>	234	522	387	390
<i>Non-mortgage</i>	385	146	124	190
Bank customers' liabilities under acceptances	..	..	..	..
Capital assets, net	21,130	21,905	21,096	21,777
Other assets	2,509	1,815	2,390	2,353
Liabilities	27,755	27,334	27,701	29,527
Accounts payable and accrued liabilities	4,364	4,195	4,188	4,270
Loans and accounts with affiliates	9,727	9,678	10,761	11,685
Borrowings	12,680	12,213	11,572	12,145
<i>Loans and overdrafts</i>	..	4,708	4,473	4,457
<i>From banks</i>	..	4,074	3,421	3,615
<i>From others</i>	..	634	1,052	842
<i>Bankers' acceptances and paper</i>	..	552	464	505
<i>Bonds and debentures</i>	..	779	730	736
<i>Mortgages</i>	..	6,173	5,905	6,447
Deferred income tax	278	53	175	222
Bank customers' liabilities under acceptances	..	..	..	..
Other liabilities	706	1,195	1,004	1,205
Equity	6,586	7,352	6,391	6,987
Share capital	6,366	7,032	5,883	5,861
Contributed surplus and other	715	945	846	1,068
Retained earnings	-494	-625	-338	57
Income Statement (\$000,000)				
Operating revenue	39,618	40,764	43,466	46,298
Sales of goods and services	37,059	38,589	41,682	44,206
Interest and dividend revenue (operating)	..	..	..	..
Other operating revenue	2,559	2,175	1,783	2,092
Operating expenses	37,545	38,822	41,948	44,772
Purchased goods, materials and service	25,473	25,263	26,606	29,208
Wages, salaries and employee benefits	9,721	10,746	12,281	12,482
Indirect taxes	..	779	818	639
Depreciation, depletion and amortization	1,471	1,485	1,753	1,770
Interest expense (operating)	..	..	..	..
Other operating expenses	880	548	489	672
Operating profit/loss	2,073	1,942	1,518	1,526
Interest and dividend revenue	418	255	282	318
Interest expense on borrowing	1,552	1,199	1,263	1,325
Gains/losses	36	162	45	41
Profit before income tax	974	1,160	583	560
Income tax	355	453	414	403
Equity in affiliates' earnings	247	192	135	84
Profit before extraordinary gains	866	899	304	240
Extraordinary gains	146	-23	-10	-3
Net profit	1,012	877	294	237
Selected ratios				
Debt to equity	3.402	2.977	3.494	3.411
Profit margin	5.2%	4.8%	3.5%	3.3%
Return on equity	13.2%	12.2%	4.8%	3.4%
Return on capital employed	7.1%	6.2%	4.5%	4.2%
Working capital	0.667	0.706	0.689	0.762
Quick ratio	0.552	0.584	0.576	0.651
Inventory turnover	39.032	38.085	43.322	44.334
Receivables turnover	35.255	32.019	35.880	27.232
Percentage change of selected items				
Operating revenue, year-over-year change	..%	2.9%	6.6%	6.5%
Operating expenses, year-over-year change	..%	3.4%	8.1%	6.7%
Operating profit, year-over-year change	..%	-6.3%	-21.8%	0.5%

Industry 57

Other services (except public administration)

	1998	1999	2000	2001
Balance Sheet (\$000,000)				
Assets	24,111	22,077	26,050	26,970
Cash and deposits	1,449	2,989	2,768	3,389
Accounts receivable and accrued revenue	2,919	2,959	4,414	4,216
Inventories	2,297	2,257	2,524	2,200
Investments	4,420	5,130	3,420	3,607
<i>Investments and accounts with affiliates</i>	..	3,701	1,538	1,427
<i>Portfolio investments</i>	..	1,430	1,882	2,180
Loans	391	295	375	363
<i>Mortgage</i>	44	196	215	163
<i>Non-mortgage</i>	347	99	160	200
Bank customers' liabilities under acceptances	..	..	..	..
Capital assets, net	7,901	6,194	8,385	8,685
Other assets	4,734	2,254	4,164	4,511
Liabilities	16,147	12,955	20,766	18,516
Accounts payable and accrued liabilities	3,497	3,553	3,633	3,688
Loans and accounts with affiliates	5,500	3,467	6,030	4,143
Borrowings	3,773	3,585	4,551	4,290
<i>Loans and overdrafts</i>	..	1,596	2,365	2,346
<i>From banks</i>	..	1,369	1,984	1,911
<i>From others</i>	..	227	381	436
<i>Bankers' acceptances and paper</i>	..	64	33	34
<i>Bonds and debentures</i>	..	2	145	140
<i>Mortgages</i>	..	1,922	2,008	1,769
Deferred income tax	291	116	391	298
Bank customers' liabilities under acceptances	..	..	..	..
Other liabilities	3,086	2,234	6,161	6,097
Equity	7,964	9,122	5,284	8,454
Share capital	4,109	3,145	3,510	3,777
Contributed surplus and other	543	1,223	986	1,340
Retained earnings	3,312	4,753	788	3,337
Income Statement (\$000,000)				
Operating revenue	27,508	29,121	31,754	30,823
Sales of goods and services	26,185	27,526	30,645	29,560
Interest and dividend revenue (operating)	..	..	..	..
Other operating revenue	1,322	1,595	1,109	1,263
Operating expenses	26,982	27,991	30,282	29,737
Purchased goods, materials and service	19,973	19,509	20,278	20,225
Wages, salaries and employee benefits	5,953	7,315	8,656	7,934
Indirect taxes	..	255	245	241
Depreciation, depletion and amortization	798	776	915	854
Interest expense (operating)	..	..	..	..
Other operating expenses	260	136	187	482
Operating profit/loss	525	1,130	1,472	1,086
Interest and dividend revenue	161	173	183	189
Interest expense on borrowing	627	375	430	447
Gains/losses	-235	286	66	71
Profit before income tax	-177	1,215	1,292	899
Income tax	45	204	355	309
Equity in affiliates' earnings	84	48	2	20
Profit before extraordinary gains	-137	1,058	939	610
Extraordinary gains	-7	-7	-20	10
Net profit	-144	1,051	918	620
Selected ratios				
Debt to equity	1.164	0.773	2.003	0.997
Profit margin	1.9%	3.9%	4.6%	3.5%
Return on equity	-1.7%	11.6%	17.8%	7.2%
Return on capital employed	2.2%	8.4%	8.1%	5.8%
Working capital	1.203	1.372	1.665	1.652
Quick ratio	0.875	1.021	1.295	1.327
Inventory turnover	11.975	12.905	12.580	14.008
Receivables turnover	9.424	9.843	7.194	7.312
Percentage change of selected items				
Operating revenue, year-over-year change	..%	5.9%	9.0%	-2.9%
Operating expenses, year-over-year change	..%	3.7%	8.2%	-1.8%
Operating profit, year-over-year change	..%	115.2%	30.3%	-26.2%