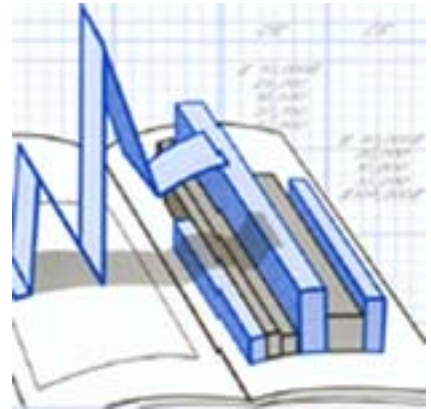




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Financial and taxation statistics for enterprises

2003



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Financial and taxation statistics for enterprises

2003

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- . not available for any reference period
- .. not available for a specific reference period
- ... not applicable
- 0 true zero or a value rounded to zero
- 0^s value rounded to 0 (zero) where there is a meaningful distinction between true zero and the value that was rounded
- 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

As figures are individually rounded in the tables of this document, totals do not necessarily equal the sum of their component parts.

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Chart 1.1 Profits surged in 2003

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Note to readers

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

Beginning with this publication, detailed financial data for 67 industry groups based on NAICS 2002 are available and have been released on CANSIM for the period 1999 to 2003. Taxation statistics are available beginning with reference year 2000. Other industry aggregations are available upon request.

Highlights

- Corporate operating profits surged 10% to \$187.5 billion in 2003, approaching the record level of \$191.5 billion set in 2000.
- All industries, with the exception of air transportation, recorded operating profits.
- Operating profits of the finance and insurance industries showed impressive growth after two consecutive years of decline, coming in 26.3% higher than 2002 and just shy of \$50 billion. In the non-financial industries operating profits grew more modestly, rising 5% to \$137.5 billion.
- The solid gain recorded by Canadian manufacturers in 2002 was short-lived as their operating profits fell 12.4% to \$33.2 billion in 2003. Of 22 manufacturing industries, only seven recorded growth in operating profits.
- Corporate taxes payable rose 13.8% to \$40 billion in 2003. Income taxes for the finance and insurance industries rose 88.4% to \$12.7 billion, while taxes for the non-financial industries decreased 3.8% to \$27.3 billion.

Section 1

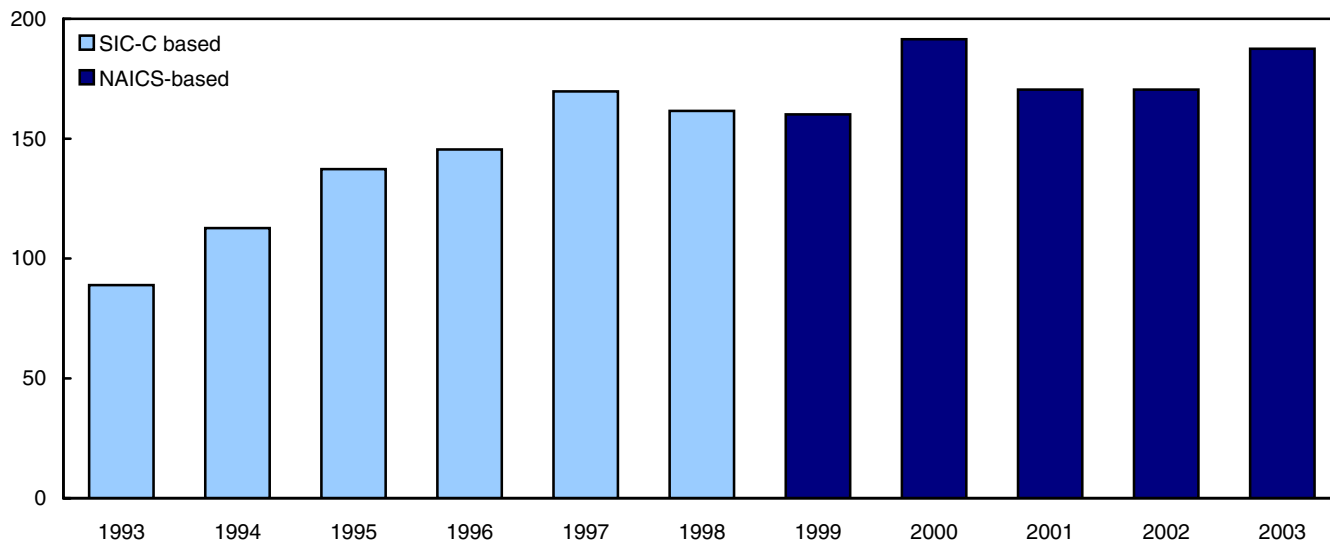
2003 Overview

Corporate operating profits surged 10.0% to \$187.5 billion in 2003, approaching the record level of \$191.5 billion set in 2000. Canadian businesses were successful in their realignment and cost containment efforts, as operating revenues grew by 3.2%, while growth in operating expenses was held to 2.7%.

Chart 1.1

Profits surged in 2003

\$ billions



Operating profits of the finance and insurance industries showed impressive growth after two consecutive years of decline, coming in 26.3% higher than 2002 and just shy of \$50 billion. In the non-financial industries operating profits grew more modestly, rising 5% to \$137.5 billion.

The top five industries ranked by operating profits were: banking and other depository credit intermediation, oil and gas extraction and support activities, utilities, non-depository credit intermediation (finance, leasing and credit card issuing companies) and real estate. All industries, with the exception of air transportation, recorded operating profits.

1.1 Manufacturers gave back prior gains in 2003

Growth in the non-financial group was held back by declining manufacturing profits which fell by \$4.7 billion (12.4%) to \$33.2 billion. Of 22 manufacturing industries, only seven recorded growth in operating profits. Exporting manufacturers were hit hard by an appreciating Canadian dollar relative to its US counterpart. Overall, manufacturing operating profit margins dropped from 5.8% to 5.1% in 2003.

Motor vehicle and trailer manufacturers took the biggest hit as their operating profits fell by \$3.5 billion, followed by manufacturers of primary metals (\$1.4 billion) and paper manufacturers (\$1.1 billion).

On the other hand, bolstered by higher commodity prices, operating profits of petroleum and coal products manufacturers rose sharply to \$6.4 billion, an increase in excess 40%. After reporting losses in the previous two years, manufacturers of computer and electronic products returned to profitability, reporting operating profits of \$0.5 billion.

1.2 Construction maintained a healthy gain

Relatively low mortgage and financing costs continued to stoke the red hot housing and construction markets. The construction industry recorded robust gains in 2003, but at a slower pace. After increasing by 18.2% in 2002, operating profits rose 10.4% to \$5.6 billion in 2003.

1.3 Wholesalers and Retailers in 2003

Operating profits grew 8.7% to \$10.5 billion for wholesalers and 9.7% to \$13.9 billion for retailers in 2003. Growth in wholesale sector operating profits was supported by building material and supplies wholesaler-distributors at 20.6%, while building

Text Table 1.1

Financial and taxation statistics for enterprises

	2002	2001 to 2002	2003	2002 to 2003
	\$ billions	% change	\$ billions	% change
All industries				
Operating revenue	2,430.1	1.2	2,508.3	3.2
Operating profit	170.5	0.0	187.5	10.0
Taxable income	102.6	1.4	116.0	13.1
Total tax payable	35.2	-1.4	40.0	13.8
Non-financial				
Operating revenue	2,205.9	1.9	2,270.8	2.9
Operating profit	130.9	2.3	137.5	5.0
Taxable income	87.2	2.2	82.7	-5.2
Total tax payable	28.4	0.2	27.3	-3.8
Financial				
Operating revenue	224.2	-4.8	237.5	5.9
Operating profit	39.5	-6.9	49.9	26.3
Taxable income	15.3	-2.6	33.2	116.7
Total tax payable	6.7	-7.5	12.7	88.4

material and garden equipment and supplies dealers led the retail sector with 42.6% growth. The activities of both of these industries reflected the strength in the construction industry, given the low interest rates that encouraged borrowing for renovations and new home construction.

1.4 Finance and insurance sector rebound

In 2003, the finance and insurance industries finally emerged from the effects of the 'dot.com' bust, the 9/11 event and corporate scandals, which all contributed to a general weakness in the financial markets in 2001, triggering increased loan loss provisions and a need to cut costs. Consequently, their operating revenue grew 5.9%, while growth in operating expenses was held to 1.6%, yielding an impressive increase of 26.3% (to \$49.9 billion) in operating profits.

The biggest winner was the banking and other depository credit intermediaries industry, which saw its operating profits rise 45.2% to \$21.6 billion, followed by agencies, brokerages and other insurance related activities (26.9%). Although their contribution to total financial operating profits is only 7%, property and casualty insurance carriers actually reported the highest growth in operating profits increasing from \$0.5 billion to \$3.6 billion.

1.5 Financial ratios

The major financial ratios at the all industries level improved in 2003. The debt to equity ratio edged down 0.3 percentage points to 1.13 and profit margins rose moderately by 0.5 percentage points to 7.5%. Return on equity and return on capital

employed both recorded an impressive turnaround on account of higher corporate profits. Return on equity rose 4.1 percentage points to 11.2%, and return on capital employed increased 1.8 percentage points to 7.3%.

Section 2

Corporate income taxes in 2003

A strengthening economy in 2003 generated \$40 billion in corporate income taxes payable to government treasuries, an increase of 13.8% from 2002. The federal portion amounted to \$27.8 billion while the provinces claimed \$12.2 billion. The federal government allows a 10% abatement of tax in recognition of the fact that provincial governments impose their own income taxes. The federal tax abatement totalled \$11.5 billion in 2003, not quite offsetting provincial income taxes payable of \$12.2 billion.

Income taxes payable by the finance and insurance industries rose by \$6.0 billion to \$12.7 billion, an increase of 88.4%. The banking and other depository credit intermediation industry accounted for \$4.7 billion of the \$ 6.0 billion increase. This increase was primarily driven by foreign currency translation adjustments which boosted taxable income.

Corporate taxes payable by the non-financial industries decreased \$1.1 billion (3.8%) to \$27.3 billion in 2003. This decrease came mainly from manufacturers whose

tax liability fell \$1.2 billion to \$9.2 billion. Petroleum and coal products manufacturers and motor vehicle and trailer manufacturers, reported reductions in taxes payable to the tune of \$0.7 billion and \$0.3 billion, respectively. On the other hand, taxes payable by pharmaceutical and medicine manufacturers increased by \$0.2 billion.

The largest increases in taxes payable by the non-financial sector came from the real estate industry and wholesalers, each reporting increases of \$0.3 billion

Tax relief provided to small businesses under the small business deduction fell slightly to \$4.1 billion in 2003, compared to \$4.3 billion in the prior year.

Manufacturers are entitled to a manufacturing and processing profits deduction which effectively lowers their rate of taxation. This credit amounted to \$1.5 billion in 2003, down from \$1.7 billion in 2002.

Investment tax credits (ITC) totalled \$1.4 billion in 2003, a decrease of 8.2% from 2002. Corporations can accumulate investment tax credits during their loss years and claim them when they are profitable.

Text Table 2.1

Taxation statistics for enterprises, 2003

	All industries		Non financial		Financial	
	\$ billions	%	\$ billions	%	\$ billions	%
Taxable income (tax base)	116.0	100.0	82.7	100.0	33.2	100.0
Tax otherwise payable	45.6	39.4	32.8	39.6	12.9	38.8
Surtax	1.3	1.1	0.9	1.1	0.4	1.1
Total tax payable	46.9	40.5	33.7	40.7	13.3	39.9
Tax credits						
Federal tax abatement	11.5	9.9	8.5	10.3	3.0	9.1
Small business deduction	4.1	3.5	3.9	4.7	0.2	0.6
Manufacturing and processing profits deduction	1.5	1.3	1.5	1.8	0.0	0.0
Investment tax credit	1.4	1.2	1.4	1.7	0.0	0.0
Other credits	3.3	2.9	1.6	1.9	1.8	5.3
Total tax credits used	21.8	18.8	16.8	20.3	5.0	15.1
Net Part 1 tax payable	25.1	21.6	16.9	20.4	8.2	24.8
Other direct federal taxes	2.7	2.3	1.9	2.3	0.8	2.4
Federal tax payable	27.8	24.0	18.8	22.7	9.0	27.2
Provincial tax payable	12.2	10.5	8.6	10.4	3.6	10.9
Tax payable - total	40.0	34.5	27.3	33.1	12.7	38.1

Related products

Selected publications from Statistics Canada

61-008-X	Quarterly financial statistics for enterprises
61-220-X	Corporations Returns Act
61-224-X	Financial performance indicators for Canadian business
61-517-X	Inter-corporate ownership

Selected CANSIM tables from Statistics Canada

180-0003	Financial and taxation statistics for enterprises, by North American Industry Classification System (NAICS)
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Selected surveys from Statistics Canada

2506	Corporation Financial Statistics
2507	Corporation Taxation Statistics
2510	Financial and Taxation Statistics for Enterprises

Statistical Tables

Table 1-1

Operating revenue by industries

Industry	1999	2000	2001	2002	2003
	millions of dollars				
Total all industries	2,044,200	2,307,894	2,401,139	2,430,061	2,508,253
Total finance and insurance industries	207,611	231,867	235,590	224,175	237,488
Banking and other depository credit intermediation	76,978	86,167	85,635	73,810	76,973
Local credit unions	8,434	9,335	9,581	9,451	9,841
Non-depository credit intermediation	17,767	19,053	19,243	19,770	20,301
Central credit unions	2,231	2,390	1,783	982	1,022
Financial transactions processing, loan brokers and other activities related to credit intermediation	386	1,172	1,230	1,481	1,910
Securities and commodity contracts intermediation and brokerage	5,581	7,146	7,410	6,502	6,883
Securities and commodity exchanges and other financial investment activities	27,057	33,150	33,174	29,860	31,219
Life, health and medical insurance carriers	37,929	39,708	41,079	43,399	45,902
Property and casualty insurance carriers	25,526	27,885	30,363	32,291	36,090
Agencies, brokerages and other insurance related activities	5,723	5,862	6,093	6,630	7,347
Total non-financial industries	1,836,589	2,076,027	2,165,549	2,205,886	2,270,766
Agriculture, fishing, hunting, trapping and support activities	21,176	24,437	26,845	27,977	29,131
Forestry, logging and support activities	9,303	9,461	9,446	9,307	9,890
Oil and gas extraction and support activities	49,250	81,617	97,277	99,919	104,986
Mining (except oil and gas)	17,953	18,801	18,755	18,961	20,259
Utilities	53,275	70,760	93,551	77,533	84,760
Construction	108,388	120,105	130,430	140,162	148,843
Food and soft drink manufacturing	64,496	70,207	73,097	76,330	80,191
Alcoholic beverage and tobacco manufacturing	8,406	8,239	8,942	9,159	9,604
Clothing, textile and leather manufacturing	17,586	17,595	17,481	17,206	16,279
Wood product manufacturing	31,969	31,879	30,614	31,466	31,661
Paper manufacturing	36,190	41,470	41,667	42,290	40,096
Printing and related support activities	11,085	12,508	12,502	13,622	12,838
Petroleum and coal products manufacturing	33,573	49,035	48,635	49,240	57,355
Basic chemical manufacturing	10,153	12,179	13,184	12,453	13,189
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	6,584	9,319	8,860	8,973	8,866
Pharmaceutical and medicine manufacturing	7,516	9,387	12,052	12,400	13,742
Soap, agriculture, paint and other chemical products manufacturing	19,257	18,804	19,622	17,788	17,958
Plastics and rubber products manufacturing	22,347	26,723	27,391	27,136	29,446
Non-metallic mineral product manufacturing	12,289	12,935	14,638	14,176	15,144
Primary metal manufacturing	29,616	29,512	28,103	30,388	29,154
Fabricated metal product and machinery manufacturing	54,265	56,062	56,407	58,227	57,577
Computer and electronic product manufacturing	35,099	49,500	37,071	32,508	32,509
Electrical equipment, appliance and component manufacturing	12,831	14,733	14,062	13,347	11,576
Motor vehicle and trailer manufacturing	113,775	114,013	105,276	112,313	103,672
Motor vehicle parts manufacturing	27,474	25,673	25,263	25,177	25,801
Air, rail and ship products and other transportation equipment manufacturing	17,195	19,477	22,391	20,336	19,800
Furniture and related product manufacturing	12,379	13,296	13,782	14,451	14,409
Miscellaneous manufacturing	7,962	8,029	8,038	9,305	9,941
Food, beverage, tobacco and farm product wholesaler-distributors	61,883	64,889	70,818	65,070	64,820
Petroleum product wholesaler-distributors	14,221	22,184	22,448	21,807	24,194
Motor vehicle and parts wholesaler-distributors	28,051	33,258	35,028	37,970	38,854
Building material and supplies wholesaler-distributors	44,779	49,934	47,595	48,791	49,755
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies wholesaler-distributors	28,825	32,383	33,142	33,467	33,497
Computer, communications and other machinery and equipment wholesaler-distributors	41,780	49,331	49,509	45,044	44,526
Miscellaneous wholesaler-distributors	89,708	102,003	104,382	110,185	115,171
Motor vehicle and parts dealers	74,023	79,630	83,343	92,199	91,312
Furniture, home furnishings, electronics and appliance stores	20,752	21,577	22,128	23,585	23,852
Building material and garden equipment and supplies dealers	12,637	13,713	17,020	18,983	21,093
Food and beverage stores	69,495	74,208	80,926	93,548	102,534
Gasoline stations	10,672	13,459	14,661	13,850	15,344

Table 1-1 – continued

Operating revenue by industries

Industry	1999	2000	2001	2002	2003
Clothing, department and other general merchandise stores	58,177	65,070	67,625	70,063	70,379
Miscellaneous retailers	29,823	31,806	33,282	34,955	36,891
Air transportation	14,315	14,564	14,242	14,839	13,857
Rail, truck, water and other transportation	47,924	51,970	55,644	56,236	57,765
Pipelines, warehousing and transportation support activities	25,187	28,169	28,754	27,866	28,747
Publishing industries (except Internet)	12,864	14,722	15,064	15,409	15,751
Broadcasting, motion pictures, sound recording and information services	14,270	14,501	14,548	15,790	14,660
Telecommunications	33,034	36,533	41,177	40,014	42,401
Real estate	28,841	31,697	33,293	36,130	37,404
Automotive, machinery and equipment and other rental and leasing	12,737	18,060	18,324	14,315	15,326
Professional, scientific and technical services	60,036	75,555	77,976	78,069	79,954
Administrative and support, waste management and remediation services	38,747	42,236	48,380	48,157	51,379
Educational, healthcare and social assistance services	19,981	21,245	22,316	24,458	27,115
Arts, entertainment and recreation	22,552	26,217	23,105	24,208	25,368
Accommodation services	9,787	10,567	11,104	11,166	11,087
Food services and drinking places	30,977	32,874	35,695	37,537	38,671
Repair, maintenance and personal services	29,121	27,914	28,637	30,025	30,379

Note: Figures may not add up due to rounding.

Table 1-2

Operating expenses by industries

Industry	1999	2000	2001	2002	2003
	millions of dollars				
Total all industries	1,884,110	2,116,389	2,230,673	2,259,606	2,320,781
Total finance and insurance industries	165,380	184,560	193,126	184,633	187,538
Banking and other depository credit intermediation	58,578	66,897	67,842	58,945	55,387
Local credit unions	7,419	7,987	8,139	7,835	8,320
Non-depository credit intermediation	10,616	10,473	10,962	11,089	11,038
Central credit unions	1,853	2,032	1,527	835	878
Financial transactions processing, loan brokers and other activities related to credit intermediation	381	1,129	1,105	1,294	1,802
Securities and commodity contracts intermediation and brokerage	4,779	6,464	6,835	5,704	5,998
Securities and commodity exchanges and other financial investment activities	17,668	22,090	23,943	22,003	23,928
Life, health and medical insurance carriers	34,854	36,259	37,370	39,312	41,372
Property and casualty insurance carriers	23,892	25,836	29,898	31,757	32,445
Agencies, brokerages and other insurance related activities	5,340	5,394	5,506	5,860	6,370
Total non-financial industries	1,718,730	1,931,829	2,037,547	2,074,973	2,133,244
Agriculture, fishing, hunting, trapping and support activities	19,869	22,535	24,681	26,266	27,814
Forestry, logging and support activities	8,763	8,984	9,009	8,871	9,504
Oil and gas extraction and support activities	44,833	62,754	76,713	85,275	85,265
Mining (except oil and gas)	16,645	16,572	17,291	17,431	18,689
Utilities	43,345	58,801	82,715	66,639	72,563
Construction	104,875	116,691	126,102	135,047	143,197
Food and soft drink manufacturing	61,077	67,052	69,766	72,734	76,597
Alcoholic beverage and tobacco manufacturing	6,379	6,178	6,507	6,769	7,232
Clothing, textile and leather manufacturing	16,718	16,711	16,774	16,393	15,656
Wood product manufacturing	29,056	29,347	29,153	29,541	30,268
Paper manufacturing	32,858	36,356	37,924	39,871	38,803
Printing and related support activities	10,499	11,871	11,922	12,862	12,177
Petroleum and coal products manufacturing	30,386	43,196	43,071	44,680	50,939
Basic chemical manufacturing	8,937	10,730	12,566	11,777	13,121
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	5,997	8,513	8,227	8,198	8,360
Pharmaceutical and medicine manufacturing	6,719	8,242	10,609	10,709	11,803
Soap, agriculture, paint and other chemical products manufacturing	17,977	17,506	18,573	16,765	17,041
Plastics and rubber products manufacturing	20,621	24,831	25,971	25,311	27,895
Non-metallic mineral product manufacturing	10,910	11,736	13,366	12,700	13,650
Primary metal manufacturing	26,787	26,966	27,449	28,237	28,418
Fabricated metal product and machinery manufacturing	50,751	52,243	53,056	54,859	55,073
Computer and electronic product manufacturing	31,175	45,468	39,308	33,854	31,980
Electrical equipment, appliance and component manufacturing	11,667	13,282	13,712	13,154	11,165
Motor vehicle and trailer manufacturing	106,867	107,249	102,145	107,927	102,295
Motor vehicle parts manufacturing	25,304	23,479	23,315	23,088	23,987
Air, rail and ship products and other transportation equipment manufacturing	15,609	17,246	19,741	18,580	18,051
Furniture and related product manufacturing	11,400	12,344	12,966	13,605	13,750
Miscellaneous manufacturing	7,455	7,719	7,787	8,808	9,372
Food, beverage, tobacco and farm product wholesaler-distributors	61,436	64,221	69,895	64,316	63,972
Petroleum product wholesaler-distributors	14,064	21,934	22,175	21,437	24,072
Motor vehicle and parts wholesaler-distributors	27,390	32,485	34,256	36,928	37,855
Building material and supplies wholesaler-distributors	43,353	48,471	46,375	47,454	48,144
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies wholesaler-distributors	27,416	31,171	32,048	32,437	32,345
Computer, communications and other machinery and equipment wholesaler-distributors	40,488	48,131	48,139	43,785	43,240
Miscellaneous wholesaler-distributors	86,975	98,243	100,590	106,323	110,694

Table 1-2 – continued

Operating expenses by industries

Industry	1999	2000	2001	2002	2003
Motor vehicle and parts dealers	73,137	78,656	82,337	91,027	90,202
Furniture, home furnishings, electronics and appliance stores	20,136	20,870	21,534	22,938	23,244
Building material and garden equipment and supplies dealers	12,171	13,282	16,377	18,186	19,958
Food and beverage stores	64,698	69,756	74,526	86,696	95,090
Gasoline stations	10,493	13,277	14,447	13,620	15,077
Clothing, department and other general merchandise stores	56,569	63,452	65,978	68,148	68,530
Miscellaneous retailers	28,837	31,084	32,406	33,931	35,442
Air transportation	13,739	14,694	14,812	14,619	14,381
Rail, truck, water and other transportation	44,875	48,572	52,545	52,787	54,301
Pipelines, warehousing and transportation support activities	22,967	25,900	26,699	24,498	25,268
Publishing industries (except Internet)	11,709	13,488	14,073	14,358	14,421
Broadcasting, motion pictures, sound recording and information services	13,432	13,732	14,128	15,665	14,216
Telecommunications	28,501	31,113	37,399	35,230	35,751
Real estate	22,923	24,783	25,702	27,459	28,801
Automotive, machinery and equipment and other rental and leasing	11,604	15,887	15,409	13,210	13,917
Professional, scientific and technical services	58,168	74,551	77,030	76,905	78,570
Administrative and support, waste management and remediation services	37,206	40,621	46,617	46,520	49,237
Educational, healthcare and social assistance services	18,378	19,559	20,294	22,233	24,162
Arts, entertainment and recreation	17,774	20,336	18,514	18,805	20,057
Accommodation services	8,797	9,542	10,032	10,131	10,331
Food services and drinking places	30,026	32,312	34,976	36,589	37,931
Repair, maintenance and personal services	27,991	27,104	27,812	28,788	29,370

Note: Figures may not add up due to rounding.

Table 1-3

Operating profit by industries

Industry	1999	2000	2001	2002	2003
	millions of dollars				
Total all industries	160,090	191,505	170,466	170,455	187,472
Total finance and insurance industries	42,231	47,307	42,464	39,542	49,950
Banking and other depository credit intermediation	18,400	19,270	17,793	14,865	21,586
Local credit unions	1,015	1,348	1,442	1,616	1,521
Non-depository credit intermediation	7,150	8,580	8,281	8,681	9,263
Central credit unions	378	358	256	147	145
Financial transactions processing, loan brokers and other activities related to credit intermediation	4	43	125	187	108
Securities and commodity contracts intermediation and brokerage	803	682	575	798	884
Securities and commodity exchanges and other financial investment activities	9,390	11,060	9,231	7,857	7,291
Life, health and medical insurance carriers	3,075	3,449	3,708	4,087	4,529
Property and casualty insurance carriers	1,634	2,049	465	535	3,645
Agencies, brokerages and other insurance related activities	383	468	587	770	977
Total non-financial industries	117,859	144,198	128,002	130,913	137,522
Agriculture, fishing, hunting, trapping and support activities	1,307	1,902	2,164	1,711	1,317
Forestry, logging and support activities	541	476	437	436	386
Oil and gas extraction and support activities	4,417	18,864	20,564	14,643	19,720
Mining (except oil and gas)	1,307	2,229	1,464	1,530	1,570
Utilities	9,930	11,959	10,837	10,894	12,197
Construction	3,513	3,414	4,328	5,115	5,646
Food and soft drink manufacturing	3,419	3,155	3,331	3,596	3,593
Alcoholic beverage and tobacco manufacturing	2,027	2,061	2,435	2,391	2,372
Clothing, textile and leather manufacturing	869	884	707	813	623
Wood product manufacturing	2,913	2,532	1,461	1,925	1,394
Paper manufacturing	3,332	5,114	3,742	2,420	1,293
Printing and related support activities	586	637	579	760	661
Petroleum and coal products manufacturing	3,188	5,839	5,564	4,560	6,417
Basic chemical manufacturing	1,215	1,449	618	676	68
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	587	806	634	775	505
Pharmaceutical and medicine manufacturing	797	1,145	1,443	1,691	1,939
Soap, agriculture, paint and other chemical products manufacturing	1,280	1,298	1,048	1,023	917
Plastics and rubber products manufacturing	1,726	1,892	1,421	1,825	1,551
Non-metallic mineral product manufacturing	1,379	1,199	1,272	1,476	1,494
Primary metal manufacturing	2,829	2,546	655	2,151	736
Fabricated metal product and machinery manufacturing	3,514	3,819	3,351	3,368	2,504
Computer and electronic product manufacturing	3,924	4,032	-2,237	-1,345	528
Electrical equipment, appliance and component manufacturing	1,163	1,451	350	193	411
Motor vehicle and trailer manufacturing	6,907	6,764	3,131	4,387	1,377
Motor vehicle parts manufacturing	2,171	2,194	1,948	2,089	1,814
Air, rail and ship products and other transportation equipment manufacturing	1,586	2,231	2,650	1,756	1,750
Furniture and related product manufacturing	979	952	816	847	659
Miscellaneous manufacturing	507	310	251	497	569
Food, beverage, tobacco and farm product wholesaler-distributors	447	668	923	755	848
Petroleum product wholesaler-distributors	157	249	272	370	122
Motor vehicle and parts wholesaler-distributors	661	773	772	1,042	999
Building material and supplies wholesaler-distributors	1,426	1,464	1,221	1,337	1,612
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies wholesaler-distributors	1,409	1,212	1,094	1,030	1,151
Computer, communications and other machinery and equipment wholesaler-distributors	1,292	1,200	1,370	1,259	1,287
Miscellaneous wholesaler-distributors	2,733	3,760	3,792	3,863	4,477
Motor vehicle and parts dealers	886	974	1,006	1,172	1,110
Furniture, home furnishings, electronics and appliance stores	616	707	594	647	608
Building material and garden equipment and supplies dealers	466	430	642	797	1,136
Food and beverage stores	4,798	4,452	6,400	6,852	7,444

Table 1-3 – continued

Operating profit by industries

Industry	1999	2000	2001	2002	2003
Gasoline stations	179	182	214	230	267
Clothing, department and other general merchandise stores	1,608	1,618	1,646	1,915	1,849
Miscellaneous retailers	986	723	876	1,024	1,450
Air transportation	575	-130	-569	220	-524
Rail, truck, water and other transportation	3,048	3,399	3,099	3,449	3,464
Pipelines, warehousing and transportation support activities	2,220	2,269	2,055	3,368	3,479
Publishing industries (except Internet)	1,155	1,234	991	1,051	1,330
Broadcasting, motion pictures, sound recording and information services	838	770	420	125	444
Telecommunications	4,533	5,420	3,778	4,784	6,650
Real estate	5,918	6,914	7,591	8,671	8,603
Automotive, machinery and equipment and other rental and leasing	1,133	2,173	2,915	1,105	1,409
Professional, scientific and technical services	1,868	1,004	946	1,163	1,384
Administrative and support, waste management and remediation services	1,541	1,615	1,763	1,638	2,142
Educational, healthcare and social assistance services	1,603	1,687	2,022	2,225	2,953
Arts, entertainment and recreation	4,779	5,881	4,591	5,402	5,311
Accommodation services	989	1,025	1,071	1,036	757
Food services and drinking places	952	562	719	948	741
Repair, maintenance and personal services	1,130	810	824	1,237	1,010

Note: Figures may not add up due to rounding.

Table 1-4

Operating profit margin by industries

Industry	1999	2000	2001	2002	2003
	percent				
Total all industries	7.8	8.3	7.1	7.0	7.5
Total finance and insurance industries	20.3	20.4	18.0	17.6	21.0
Banking and other depository credit intermediation	23.9	22.4	20.8	20.1	28.0
Local credit unions	12.0	14.4	15.1	17.1	15.5
Non-depository credit intermediation	..	45.0	43.0	43.9	45.6
Central credit unions	16.9	15.0	14.4	14.9	14.2
Financial transactions processing, loan brokers and other activities related to credit intermediation	1.1	3.7	10.2	12.6	5.7
Securities and commodity contracts intermediation and brokerage	14.4	9.5	7.8	12.3	12.8
Securities and commodity exchanges and other financial investment activities	..	33.4	27.8	26.3	23.4
Life, health and medical insurance carriers	8.1	8.7	9.0	9.4	9.9
Property and casualty insurance carriers	6.4	7.3	1.5	1.7	10.1
Agencies, brokerages and other insurance related activities	6.7	8.0	9.6	11.6	13.3
Total non-financial industries	6.4	6.9	5.9	5.9	6.1
Agriculture, fishing, hunting, trapping and support activities	6.2	7.8	8.1	6.1	4.5
Forestry, logging and support activities	5.8	5.0	4.6	4.7	3.9
Oil and gas extraction and support activities	9.0	23.1	21.1	14.7	18.8
Mining (except oil and gas)	7.3	11.9	7.8	8.1	7.8
Utilities	18.6	16.9	11.6	14.1	14.4
Construction	3.2	2.8	3.3	3.6	3.8
Food and soft drink manufacturing	5.3	4.5	4.6	4.7	4.5
Alcoholic beverage and tobacco manufacturing	24.1	25.0	27.2	26.1	24.7
Clothing, textile and leather manufacturing	4.9	5.0	4.0	4.7	3.8
Wood product manufacturing	9.1	7.9	4.8	6.1	4.4
Paper manufacturing	9.2	12.3	9.0	5.7	3.2
Printing and related support activities	5.3	5.1	4.6	5.6	5.1
Petroleum and coal products manufacturing	9.5	11.9	11.4	9.3	11.2
Basic chemical manufacturing	12.0	11.9	4.7	5.4	0.5
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	8.9	8.6	7.2	8.6	5.7
Pharmaceutical and medicine manufacturing	10.6	12.2	12.0	13.6	14.1
Soap, agriculture, paint and other chemical products manufacturing	6.6	6.9	5.3	5.8	5.1
Plastics and rubber products manufacturing	7.7	7.1	5.2	6.7	5.3
Non-metallic mineral product manufacturing	11.2	9.3	8.7	10.4	9.9
Primary metal manufacturing	9.6	8.6	2.3	7.1	2.5
Fabricated metal product and machinery manufacturing	6.5	6.8	5.9	5.8	4.3
Computer and electronic product manufacturing	11.2	8.1	-6.0	-4.1	1.6
Electrical equipment, appliance and component manufacturing	9.1	9.9	2.5	1.4	3.5
Motor vehicle and trailer manufacturing	6.1	5.9	3.0	3.9	1.3
Motor vehicle parts manufacturing	7.9	8.5	7.7	8.3	7.0
Air, rail and ship products and other transportation equipment manufacturing	9.2	11.5	11.8	8.6	8.8
Furniture and related product manufacturing	7.9	7.2	5.9	5.9	4.6
Miscellaneous manufacturing	6.4	3.9	3.1	5.3	5.7
Food, beverage, tobacco and farm product wholesaler-distributors	0.7	1.0	1.3	1.2	1.3
Petroleum product wholesaler-distributors	1.1	1.1	1.2	1.7	0.5
Motor vehicle and parts wholesaler-distributors	2.4	2.3	2.2	2.7	2.6
Building material and supplies wholesaler-distributors	3.2	2.9	2.6	2.7	3.2
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies wholesaler-distributors	4.9	3.7	3.3	3.1	3.4
Computer, communications and other machinery and equipment wholesaler-distributors	3.1	2.4	2.8	2.8	2.9
Miscellaneous wholesaler-distributors	3.0	3.7	3.6	3.5	3.9
Motor vehicle and parts dealers	1.2	1.2	1.2	1.3	1.2
Furniture, home furnishings, electronics and appliance stores	3.0	3.3	2.7	2.7	2.5
Building material and garden equipment and supplies dealers	3.7	3.1	3.8	4.2	5.4
Food and beverage stores	6.9	6.0	7.9	7.3	7.3
Gasoline stations	1.7	1.4	1.5	1.7	1.7

Table 1-4 – continued

Operating profit margin by industries

Industry	1999	2000	2001	2002	2003
Clothing, department and other general merchandise stores	2.8	2.5	2.4	2.7	2.6
Miscellaneous retailers	3.3	2.3	2.6	2.9	3.9
Air transportation	4.0	-0.9	-4.0	1.5	-3.8
Rail, truck, water and other transportation	6.4	6.5	5.6	6.1	6.0
Pipelines, warehousing and transportation support activities	8.8	8.1	7.1	12.1	12.1
Publishing industries (except Internet)	9.0	8.4	6.6	6.8	8.4
Broadcasting, motion pictures, sound recording and information services	5.9	5.3	2.9	0.8	3.0
Telecommunications	13.7	14.8	9.2	12.0	15.7
Real estate	20.5	21.8	22.8	24.0	23.0
Automotive, machinery and equipment and other rental and leasing	8.9	12.0	15.9	7.7	9.2
Professional, scientific and technical services	3.1	1.3	1.2	1.5	1.7
Administrative and support, waste management and remediation services	4.0	3.8	3.6	3.4	4.2
Educational, healthcare and social assistance services	8.0	7.9	9.1	9.1	10.9
Arts, entertainment and recreation	21.2	22.4	19.9	22.3	20.9
Accommodation services	10.1	9.7	9.6	9.3	6.8
Food services and drinking places	3.1	1.7	2.0	2.5	1.9
Repair, maintenance and personal services	3.9	2.9	2.9	4.1	3.3

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

Table 1-5

Return on capital employed (ROCE) by industries

Industry	1999	2000	2001	2002	2003
	percent				
Total all industries	7.3	7.9	6.6	5.5	7.3
Total finance and insurance industries	6.8	7.8	6.9	5.8	7.1
Banking and other depository credit intermediation	9.1	10.4	9.1	7.8	9.8
Local credit unions	5.5	8.3	11.0	12.9	9.3
Non-depository credit intermediation	..	4.6	4.4	4.5	4.4
Central credit unions	7.2	9.3	10.0	5.7	4.2
Financial transactions processing, loan brokers and other activities related to credit intermediation	4.5	3.0	8.8	9.6	8.5
Securities and commodity contracts intermediation and brokerage	6.9	7.4	9.0	4.8	2.4
Securities and commodity exchanges and other financial investment activities	..	9.0	7.7	5.2	5.7
Life, health and medical insurance carriers	6.4	6.6	5.8	5.1	7.0
Property and casualty insurance carriers	6.9	8.3	0.9	0.2	11.9
Agencies, brokerages and other insurance related activities	8.5	10.7	11.4	13.7	16.0
Total non-financial industries	7.5	7.9	6.5	5.4	7.3
Agriculture, fishing, hunting, trapping and support activities	6.1	6.8	6.9	6.2	5.0
Forestry, logging and support activities	10.0	11.2	7.6	6.6	5.7
Oil and gas extraction and support activities	2.1	10.0	7.8	4.5	9.8
Mining (except oil and gas)	3.6	4.9	3.2	5.0	5.8
Utilities	8.1	9.4	7.7	8.1	8.3
Construction	7.0	5.8	6.7	7.2	7.4
Food and soft drink manufacturing	10.5	8.2	9.5	6.9	7.5
Alcoholic beverage and tobacco manufacturing	5.6	6.6	7.6	9.7	8.6
Clothing, textile and leather manufacturing	7.0	7.8	7.0	7.7	5.3
Wood product manufacturing	10.6	8.3	4.3	7.3	7.8
Paper manufacturing	6.9	10.8	8.9	6.4	5.2
Printing and related support activities	6.6	6.9	4.2	5.2	4.2
Petroleum and coal products manufacturing	10.1	17.5	15.8	11.5	17.3
Basic chemical manufacturing	7.5	6.0	3.2	3.0	2.5
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	2.6	10.2	7.5	9.4	5.9
Pharmaceutical and medicine manufacturing	8.9	10.5	13.4	13.7	13.3
Soap, agriculture, paint and other chemical products manufacturing	6.0	7.3	5.2	5.2	6.7
Plastics and rubber products manufacturing	9.9	10.0	7.3	8.1	6.7
Non-metallic mineral product manufacturing	11.9	8.8	6.9	10.0	9.4
Primary metal manufacturing	7.1	6.8	1.7	4.9	1.1
Fabricated metal product and machinery manufacturing	11.9	9.6	8.3	7.1	5.7
Computer and electronic product manufacturing	8.9	4.0	-5.0	-3.9	1.8
Electrical equipment, appliance and component manufacturing	11.7	10.9	0.2	0.0	2.3
Motor vehicle and trailer manufacturing	22.2	14.6	7.7	-8.9	7.5
Motor vehicle parts manufacturing	10.0	11.6	9.0	8.3	9.9
Air, rail and ship products and other transportation equipment manufacturing	10.8	14.4	14.9	7.5	4.4
Furniture and related product manufacturing	14.1	13.5	9.6	8.6	6.9
Miscellaneous manufacturing	8.9	6.0	4.1	7.4	9.8
Food, beverage, tobacco and farm product wholesaler-distributors	1.5	2.3	2.8	2.8	3.0
Petroleum product wholesaler-distributors	8.5	13.6	15.3	11.6	3.6
Motor vehicle and parts wholesaler-distributors	8.0	7.4	7.1	9.0	8.7
Building material and supplies wholesaler-distributors	7.8	6.9	5.6	6.6	7.6
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies wholesaler-distributors	8.1	6.8	5.9	3.2	6.6
Computer, communications and other machinery and equipment wholesaler-distributors	8.8	8.4	5.9	5.0	5.5
Miscellaneous wholesaler-distributors	8.3	7.8	7.7	7.8	9.3
Motor vehicle and parts dealers	4.8	4.4	5.1	5.3	4.5
Furniture, home furnishings, electronics and appliance stores	9.9	8.3	7.7	7.7	6.6
Building material and garden equipment and supplies dealers	6.7	6.0	6.7	10.7	10.5
Food and beverage stores	32.0	24.8	35.2	31.1	30.5
Gasoline stations	8.5	7.0	7.4	7.5	9.7

Table 1-5 – continued

Return on capital employed (ROCE) by industries

Industry	1999	2000	2001	2002	2003
Clothing, department and other general merchandise stores	6.9	6.5	6.6	6.3	6.5
Miscellaneous retailers	8.8	6.1	8.4	7.7	11.5
Air transportation	5.2	0.1	-4.7	2.4	-13.9
Rail, truck, water and other transportation	5.3	6.9	5.9	7.0	9.6
Pipelines, warehousing and transportation support activities	6.0	5.1	4.8	6.1	6.1
Publishing industries (except Internet)	7.4	9.1	3.9	1.4	3.7
Broadcasting, motion pictures, sound recording and information services	5.4	3.4	3.4	-1.0	2.7
Telecommunications	5.9	3.9	3.4	-10.4	8.0
Real estate	5.4	5.9	6.9	7.2	7.0
Automotive, machinery and equipment and other rental and leasing	6.7	7.1	5.9	4.2	5.7
Professional, scientific and technical services	6.3	4.5	1.9	2.8	2.8
Administrative and support, waste management and remediation services	8.9	7.5	8.7	7.0	6.9
Educational, healthcare and social assistance services	10.5	9.6	10.5	10.2	11.5
Arts, entertainment and recreation	42.4	48.5	34.4	30.9	30.6
Accommodation services	6.2	6.6	6.4	5.1	4.3
Food services and drinking places	6.3	2.1	4.4	4.7	3.0
Repair, maintenance and personal services	8.4	5.0	6.2	7.5	4.6

Note: $ROCE = (\text{net profit} + \text{after-tax interest expense}) / (\text{short-term loans} + \text{long-term loans} + \text{debt} + \text{shareholders' equity})$

Table 1-6

Return on equity (ROE) by industries

Industry	1999	2000	2001	2002	2003
	percent				
Total all industries	10.5	11.5	8.9	7.1	11.2
Total finance and insurance industries	9.8	10.7	9.0	8.0	10.6
Banking and other depository credit intermediation	13.0	13.5	10.6	10.7	15.1
Local credit unions	5.3	8.2	8.4	14.4	12.6
Non-depository credit intermediation	..	7.3	7.5	12.0	9.6
Central credit unions	11.6	12.3	10.4	4.6	3.6
Financial transactions processing, loan brokers and other activities related to credit intermediation	8.8	1.2	9.6	12.7	11.5
Securities and commodity contracts intermediation and brokerage	7.8	9.3	14.0	5.6	0.7
Securities and commodity exchanges and other financial investment activities	..	11.6	10.4	6.8	7.6
Life, health and medical insurance carriers	6.6	7.0	6.6	5.7	7.6
Property and casualty insurance carriers	7.0	8.6	0.8	0.1	12.3
Agencies, brokerages and other insurance related activities	14.2	18.2	18.9	21.8	24.2
Total non-financial industries	10.7	11.7	8.9	6.8	11.4
Agriculture, fishing, hunting, trapping and support activities	8.9	10.6	10.8	9.7	6.7
Forestry, logging and support activities	13.4	16.8	9.6	8.0	6.5
Oil and gas extraction and support activities	0.4	15.1	12.5	5.5	16.5
Mining (except oil and gas)	3.2	5.3	3.0	6.1	6.9
Utilities	7.2	14.6	12.0	14.9	24.2
Construction	14.2	11.9	14.3	17.1	16.3
Food and soft drink manufacturing	15.7	12.6	15.3	10.5	11.7
Alcoholic beverage and tobacco manufacturing	6.4	7.9	9.2	14.9	14.0
Clothing, textile and leather manufacturing	9.4	11.2	9.7	10.9	6.0
Wood product manufacturing	15.7	11.5	3.3	8.9	9.8
Paper manufacturing	8.0	14.4	11.2	6.9	4.9
Printing and related support activities	7.5	8.1	2.8	6.0	4.3
Petroleum and coal products manufacturing	11.7	21.0	19.5	15.1	21.4
Basic chemical manufacturing	10.2	7.6	1.2	2.1	1.2
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	1.8	12.8	8.7	11.4	6.4
Pharmaceutical and medicine manufacturing	13.1	14.5	18.4	20.8	19.2
Soap, agriculture, paint and other chemical products manufacturing	7.1	10.6	6.0	6.5	9.5
Plastics and rubber products manufacturing	14.5	14.0	9.0	10.7	8.4
Non-metallic mineral product manufacturing	14.7	10.2	7.3	12.5	13.4
Primary metal manufacturing	8.1	8.1	-0.3	5.1	-0.7
Fabricated metal product and machinery manufacturing	17.1	13.8	11.4	9.9	7.1
Computer and electronic product manufacturing	10.2	4.3	-7.5	-6.0	1.5
Electrical equipment, appliance and component manufacturing	18.1	14.5	-2.0	-1.6	1.9
Motor vehicle and trailer manufacturing	34.7	22.5	9.7	-17.8	10.7
Motor vehicle parts manufacturing	13.2	15.3	11.0	10.1	12.9
Air, rail and ship products and other transportation equipment manufacturing	15.4	20.8	25.5	10.5	-0.7
Furniture and related product manufacturing	22.3	22.6	14.2	11.5	8.9
Miscellaneous manufacturing	12.9	7.3	3.7	9.9	14.6
Food, beverage, tobacco and farm product wholesaler-distributors	0.2	3.2	5.6	6.9	6.4
Petroleum product wholesaler-distributors	9.7	21.5	21.0	21.4	4.4
Motor vehicle and parts wholesaler-distributors	12.3	11.5	10.5	16.2	14.9
Building material and supplies wholesaler-distributors	10.4	9.3	7.1	9.8	11.6
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies wholesaler-distributors	13.3	10.0	7.6	2.4	8.8
Computer, communications and other machinery and equipment wholesaler-distributors	14.2	13.2	8.1	6.7	7.4
Miscellaneous wholesaler-distributors	13.6	13.4	11.7	12.2	14.0
Motor vehicle and parts dealers	10.8	9.1	10.8	14.2	10.3
Furniture, home furnishings, electronics and appliance stores	15.1	11.3	10.3	12.0	9.0
Building material and garden equipment and supplies dealers	11.4	9.1	8.8	19.1	16.8
Food and beverage stores	58.4	48.2	74.3	57.8	56.1
Gasoline stations	12.5	7.8	8.0	9.8	14.5
Clothing, department and other general merchandise stores	8.5	7.7	8.7	7.5	7.2
Miscellaneous retailers	14.3	8.3	12.8	11.6	18.1

Table 1-6 – continued

Return on equity (ROE) by industries

Industry	1999	2000	2001	2002	2003
Air transportation	7.2	-26.3	-205.2	0.0	0.0
Rail, truck, water and other transportation	4.6	8.3	7.1	9.1	13.6
Pipelines, warehousing and transportation support activities	9.9	6.5	4.5	8.3	9.4
Publishing industries (except Internet)	8.9	10.6	3.4	-0.3	3.0
Broadcasting, motion pictures, sound recording and information services	8.5	4.1	3.1	-6.7	1.9
Telecommunications	6.0	3.3	-0.5	-48.4	10.5
Real estate	8.2	9.7	12.7	12.9	13.2
Automotive, machinery and equipment and other rental and leasing	12.1	15.4	8.1	7.5	14.7
Professional, scientific and technical services	9.4	5.9	1.4	2.9	2.9
Administrative and support, waste management and remediation services	14.8	12.7	15.1	10.9	11.9
Educational, healthcare and social assistance services	17.4	15.0	19.8	16.2	17.9
Arts, entertainment and recreation	100.2	109.4	82.2	64.6	82.6
Accommodation services	11.9	12.1	11.7	6.5	4.6
Food services and drinking places	12.8	-11.2	3.7	5.8	-3.1
Repair, maintenance and personal services	11.6	8.3	8.3	10.0	5.1

Note: $ROE = (\text{net profit}) / (\text{shareholders' equity})$

Table 1-7

Debt to equity ratio by industries

Industry	1999	2000	2001	2002	2003
	Ratio				
Total all industries	1.065	1.135	1.160	1.164	1.135
Total finance and insurance industries	1.134	1.089	1.044	1.044	1.035
Banking and other depository credit intermediation	1.184	0.996	0.995	0.941	1.053
Local credit unions	0.621	0.478	0.108	0.198	0.403
Non-depository credit intermediation	..	6.797	6.367	7.097	6.356
Central credit unions	1.717	0.900	0.594	0.559	0.734
Financial transactions processing, loan brokers and other activities related to credit intermediation	2.532	0.726	0.624	0.636	0.867
Securities and commodity contracts intermediation and brokerage	1.429	1.226	1.396	1.063	1.162
Securities and commodity exchanges and other financial investment activities	..	0.571	0.532	0.577	0.563
Life, health and medical insurance carriers	0.143	0.147	0.232	0.228	0.185
Property and casualty insurance carriers	0.027	0.042	0.034	0.035	0.032
Agencies, brokerages and other insurance related activities	1.053	1.014	0.956	0.873	0.743
Total non-financial industries	1.042	1.150	1.198	1.203	1.168
Agriculture, fishing, hunting, trapping and support activities	1.350	1.394	1.401	1.393	1.413
Forestry, logging and support activities	0.847	1.008	1.028	0.904	0.918
Oil and gas extraction and support activities	1.060	0.802	0.957	1.030	1.027
Mining (except oil and gas)	0.468	0.591	0.562	0.498	0.513
Utilities	1.570	4.014	4.332	4.105	3.662
Construction	1.708	2.223	2.054	2.166	1.994
Food and soft drink manufacturing	0.901	1.186	1.179	1.202	1.093
Alcoholic beverage and tobacco manufacturing	0.599	0.685	0.685	0.981	1.096
Clothing, textile and leather manufacturing	1.077	1.165	1.325	1.044	0.994
Wood product manufacturing	0.886	0.865	0.966	0.885	0.772
Paper manufacturing	0.746	0.835	0.920	0.990	0.904
Printing and related support activities	0.547	0.718	0.723	0.522	0.447
Petroleum and coal products manufacturing	0.308	0.286	0.328	0.424	0.299
Basic chemical manufacturing	0.789	0.841	0.944	0.809	0.644
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	0.301	0.377	0.376	0.337	0.367
Pharmaceutical and medicine manufacturing	0.706	0.628	0.489	0.630	0.576
Soap, agriculture, paint and other chemical products manufacturing	0.690	0.911	0.911	0.902	0.887
Plastics and rubber products manufacturing	0.735	0.729	0.733	0.725	0.684
Non-metallic mineral product manufacturing	0.372	0.436	0.465	0.409	0.609
Primary metal manufacturing	0.548	0.516	0.612	0.532	0.533
Fabricated metal product and machinery manufacturing	0.672	0.738	0.747	0.799	0.779
Computer and electronic product manufacturing	0.278	0.259	0.300	0.278	0.263
Electrical equipment, appliance and component manufacturing	0.729	0.549	0.564	0.400	0.446
Motor vehicle and trailer manufacturing	0.676	0.719	0.637	0.685	0.728
Motor vehicle parts manufacturing	0.490	0.468	0.403	0.391	0.481
Air, rail and ship products and other transportation equipment manufacturing	0.677	0.733	0.938	1.140	1.274
Furniture and related product manufacturing	0.819	0.956	0.925	0.766	0.708
Miscellaneous manufacturing	0.938	0.911	1.009	0.821	0.844
Food, beverage, tobacco and farm product wholesaler-distributors	2.888	2.649	2.568	2.917	2.476
Petroleum product wholesaler-distributors	0.575	0.753	0.541	0.982	1.088
Motor vehicle and parts wholesaler-distributors	1.157	1.245	1.116	1.169	1.120
Building material and supplies wholesaler-distributors	0.735	0.848	1.016	0.973	0.945
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies wholesaler-distributors	1.195	1.068	1.017	0.931	0.900
Computer, communications and other machinery and equipment wholesaler-distributors	0.972	0.958	0.872	0.805	0.723
Miscellaneous wholesaler-distributors	1.145	1.298	1.122	1.008	0.860
Motor vehicle and parts dealers	2.881	3.142	2.864	2.852	2.924
Furniture, home furnishings, electronics and appliance stores	0.990	1.176	1.137	1.487	1.534
Building material and garden equipment and supplies dealers	1.276	1.380	1.384	1.139	1.000
Food and beverage stores	0.965	1.131	1.269	1.002	0.981
Gasoline stations	1.676	1.518	1.517	1.460	1.396
Clothing, department and other general merchandise stores	0.806	0.821	0.936	0.873	0.802
Miscellaneous retailers	1.221	1.376	1.177	1.113	0.971

Table 1-7 – continued

Debt to equity ratio by industries

Industry	1999	2000	2001	2002	2003
Air transportation	3.794	5.345	22.311	0.000	0.000
Rail, truck, water and other transportation	0.928	0.987	1.199	1.110	0.971
Pipelines, warehousing and transportation support activities	2.186	1.603	1.759	1.697	1.879
Publishing industries (except Internet)	0.661	0.334	0.757	0.993	0.997
Broadcasting, motion pictures, sound recording and information services	1.150	1.302	1.283	1.218	1.087
Telecommunications	1.212	1.352	1.342	2.364	1.224
Real estate	1.899	2.546	2.377	1.995	2.119
Automotive, machinery and equipment and other rental and leasing	1.887	2.550	2.590	3.464	3.610
Professional, scientific and technical services	0.725	0.845	0.883	0.841	0.981
Administrative and support, waste management and remediation services	1.062	1.472	1.417	1.483	1.457
Educational, healthcare and social assistance services	1.125	1.050	1.396	1.029	0.945
Arts, entertainment and recreation	1.504	1.362	1.575	1.264	1.921
Accommodation services	2.626	2.696	2.626	2.076	2.451
Food services and drinking places	3.504	5.658	4.697	4.283	4.938
Repair, maintenance and personal services	0.773	1.785	1.151	0.733	0.761

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

Table 1-8

Total assets by industries

Industry	1999	2000	2001	2002	2003
	millions of dollars				
Total all industries	3,634,374	3,962,550	4,195,238	4,372,325	4,544,042
Total finance and insurance industries	1,823,329	1,900,583	2,014,593	2,104,493	2,225,033
Banking and other depository credit intermediation	1,099,302	1,159,218	1,250,490	1,290,511	1,362,927
Local credit unions	114,938	122,198	128,967	140,694	155,078
Non-depository credit intermediation	152,155	158,782	161,765	173,379	174,952
Central credit unions	32,033	33,751	22,464	22,069	25,919
Financial transactions processing, loan brokers and other activities related to credit intermediation	677	1,360	1,302	1,804	1,512
Securities and commodity contracts intermediation and brokerage	29,966	30,420	30,184	36,114	33,887
Securities and commodity exchanges and other financial investment activities	135,865	126,528	134,300	127,142	132,347
Life, health and medical insurance carriers	181,447	190,336	203,111	221,073	238,217
Property and casualty insurance carriers	70,542	71,718	75,422	84,196	91,761
Agencies, brokerages and other insurance related activities	6,404	6,272	6,588	7,512	8,434
Total non-financial industries	1,811,045	2,061,967	2,180,645	2,267,832	2,319,009
Agriculture, fishing, hunting, trapping and support activities	35,210	38,412	42,418	45,731	48,968
Forestry, logging and support activities	7,556	7,651	7,837	8,113	8,257
Oil and gas extraction and support activities	132,646	172,452	213,925	233,198	251,153
Mining (except oil and gas)	67,114	68,480	73,211	76,615	85,034
Utilities	145,453	177,096	183,026	185,721	190,512
Construction	86,322	89,315	94,837	98,865	107,562
Food and soft drink manufacturing	41,590	47,066	48,236	50,640	55,778
Alcoholic beverage and tobacco manufacturing	29,398	32,107	34,042	20,626	22,238
Clothing, textile and leather manufacturing	11,206	11,667	12,357	12,548	12,542
Wood product manufacturing	26,773	28,456	27,869	28,222	29,089
Paper manufacturing	52,711	54,241	52,155	52,694	52,528
Printing and related support activities	8,942	10,325	10,269	16,412	17,026
Petroleum and coal products manufacturing	32,565	35,976	37,241	41,821	44,819
Basic chemical manufacturing	19,606	22,882	22,382	22,957	21,527
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	5,302	7,632	7,558	7,841	6,405
Pharmaceutical and medicine manufacturing	8,801	9,532	12,369	13,212	14,322
Soap, agriculture, paint and other chemical products manufacturing	18,300	17,271	16,937	16,461	16,729
Plastics and rubber products manufacturing	15,864	18,894	19,547	20,067	23,884
Non-metallic mineral product manufacturing	12,075	12,861	13,329	14,139	14,679
Primary metal manufacturing	43,200	49,303	51,795	52,642	49,980
Fabricated metal product and machinery manufacturing	39,295	42,739	43,530	45,440	44,790
Computer and electronic product manufacturing	52,170	74,748	71,166	66,663	64,109
Electrical equipment, appliance and component manufacturing	9,520	12,385	13,602	13,145	11,500
Motor vehicle and trailer manufacturing	41,505	52,080	53,076	52,764	50,978
Motor vehicle parts manufacturing	21,140	21,141	23,718	25,387	22,526
Air, rail and ship products and other transportation equipment manufacturing	15,080	17,084	19,482	23,510	22,872
Furniture and related product manufacturing	6,827	7,751	8,096	9,709	9,538
Miscellaneous manufacturing	5,199	5,817	5,748	6,422	6,868
Food, beverage, tobacco and farm product wholesaler-distributors	26,121	26,410	28,537	27,037	26,171
Petroleum product wholesaler-distributors	4,862	5,087	4,354	6,571	6,454
Motor vehicle and parts wholesaler-distributors	10,976	12,362	11,984	13,704	13,927
Building material and supplies wholesaler-distributors	23,019	25,802	21,513	22,047	21,919
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies wholesaler-distributors	18,941	19,171	19,584	20,017	19,819
Computer, communications and other machinery and equipment wholesaler-distributors	16,892	21,184	21,473	21,301	21,571
Miscellaneous wholesaler-distributors	41,137	51,885	52,329	54,868	55,144

Table 1-8 – continued

Total assets by industries

Industry	1999	2000	2001	2002	2003
Motor vehicle and parts dealers	22,513	24,889	24,983	28,377	30,540
Furniture, home furnishings, electronics and appliance stores	7,903	8,441	8,752	10,343	10,823
Building material and garden equipment and supplies dealers	6,726	7,176	8,518	9,578	10,622
Food and beverage stores	19,972	22,359	23,837	29,043	31,181
Gasoline stations	2,446	3,199	3,288	3,259	3,604
Clothing, department and other general merchandise stores	29,401	31,157	33,491	35,065	35,621
Miscellaneous retailers	12,860	13,171	13,719	14,351	14,017
Air transportation	12,345	14,290	14,179	13,632	13,235
Rail, truck, water and other transportation	45,973	49,942	53,390	55,507	56,035
Pipelines, warehousing and transportation support activities	44,909	53,217	51,590	54,459	55,702
Publishing industries (except Internet)	27,113	29,634	37,216	42,400	38,349
Broadcasting, motion pictures, sound recording and information services	20,453	22,580	20,063	22,523	23,772
Telecommunications	76,375	102,567	112,338	97,904	82,313
Real estate	152,318	141,903	149,256	161,166	165,633
Automotive, machinery and equipment and other rental and leasing	21,136	36,052	35,649	35,374	37,569
Professional, scientific and technical services	55,273	73,553	79,309	83,521	84,315
Administrative and support, waste management and remediation services	30,895	29,918	33,640	35,809	38,935
Educational, healthcare and social assistance services	18,258	20,650	21,809	24,250	26,460
Arts, entertainment and recreation	14,099	15,172	18,485	20,870	22,035
Accommodation services	18,120	18,401	20,475	21,353	22,650
Food services and drinking places	16,566	15,485	16,529	18,014	19,037
Repair, maintenance and personal services	22,077	20,946	20,598	23,923	25,340

Note: Figures may not add up due to rounding.

Table 1-9

Corporate income taxes paid by industries

Industry	1999	2000	2001	2002	2003
	millions of dollars				
Total all industries	..	39,339	35,643	35,151	40,012
Total finance and insurance industries	..	8,243	7,262	6,721	12,666
Banking and other depository credit intermediation	..	3,562	2,857	2,680	7,363
Local credit unions	..	150	182	257	310
Non-depository credit intermediation	..	616	595	717	980
Central credit unions	..	7	10	28	29
Financial transactions processing, loan brokers and other activities related to credit intermediation	..	20	155	61	64
Securities and commodity contracts intermediation and brokerage	..	244	237	129	150
Securities and commodity exchanges and other financial investment activities	..	2,555	2,458	2,023	2,147
Life, health and medical insurance carriers	..	545	316	395	658
Property and casualty insurance carriers	..	372	257	206	707
Agencies, brokerages and other insurance related activities	..	173	197	224	257
Total non-financial industries	..	31,096	28,380	28,430	27,346
Agriculture, fishing, hunting, trapping and support activities	..	420	395	407	416
Forestry, logging and support activities	..	96	87	118	78
Oil and gas extraction and support activities	..	970	1,408	1,542	1,786
Mining (except oil and gas)	..	358	304	342	365
Utilities	..	586	311	807	601
Construction	..	1,607	1,378	1,392	1,571
Food and soft drink manufacturing	..	694	676	747	915
Alcoholic beverage and tobacco manufacturing	..	461	479	573	668
Clothing, textile and leather manufacturing	..	245	235	226	185
Wood product manufacturing	..	509	457	415	339
Paper manufacturing	..	313	437	359	374
Printing and related support activities	..	192	146	160	124
Petroleum and coal products manufacturing	..	1,443	2,023	1,777	1,087
Basic chemical manufacturing	..	462	314	163	198
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	..	227	192	204	51
Pharmaceutical and medicine manufacturing	..	128	387	462	653
Soap, agriculture, paint and other chemical products manufacturing	..	435	353	268	288
Plastics and rubber products manufacturing	..	540	400	395	463
Non-metallic mineral product manufacturing	..	368	382	383	399
Primary metal manufacturing	..	538	294	361	304
Fabricated metal product and machinery manufacturing	..	1,165	991	979	798
Computer and electronic product manufacturing	..	1,173	615	362	280
Electrical equipment, appliance and component manufacturing	..	504	334	185	176
Motor vehicle and trailer manufacturing	..	1,799	1,397	1,108	823
Motor vehicle parts manufacturing	..	758	593	675	554
Air, rail and ship products and other transportation equipment manufacturing	..	234	258	206	131
Furniture and related product manufacturing	..	309	303	271	218
Miscellaneous manufacturing	..	165	138	142	163
Food, beverage, tobacco and farm product wholesaler-distributors	..	385	347	331	352
Petroleum product wholesaler-distributors	..	66	68	51	51
Motor vehicle and parts wholesaler-distributors	..	219	251	264	339
Building material and supplies wholesaler-distributors	..	441	401	410	448
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies wholesaler-distributors	..	376	295	278	338
Computer, communications and other machinery and equipment wholesaler-distributors	..	684	637	489	518
Miscellaneous wholesaler-distributors	..	1,113	1,156	1,176	1,247
Motor vehicle and parts dealers	..	200	178	222	244
Furniture, home furnishings, electronics and appliance stores	..	181	179	153	190
Building material and garden equipment and supplies dealers	..	76	154	182	237
Food and beverage stores	..	218	419	561	697
Gasoline stations	..	105	110	46	51

Table 1-9 – continued

Corporate income taxes paid by industries

Industry	1999	2000	2001	2002	2003
Clothing, department and other general merchandise stores	..	661	623	563	402
Miscellaneous retailers	..	306	288	291	294
Air transportation	..	80	52	45	34
Rail, truck, water and other transportation	..	463	435	592	492
Pipelines, warehousing and transportation support activities	..	507	283	431	469
Publishing industries (except Internet)	..	742	272	253	246
Broadcasting, motion pictures, sound recording and information services	..	723	352	399	327
Telecommunications	..	1,081	1,068	1,092	569
Real estate	..	1,388	1,192	1,321	1,618
Automotive, machinery and equipment and other rental and leasing	..	279	244	233	293
Professional, scientific and technical services	..	2,081	2,014	1,913	1,668
Administrative and support, waste management and remediation services	..	576	598	599	652
Educational, healthcare and social assistance services	..	482	521	532	583
Arts, entertainment and recreation	..	186	175	182	182
Accommodation services	..	231	205	187	168
Food services and drinking places	..	254	270	291	321
Repair, maintenance and personal services	..	291	306	316	308

Note: Figures may not add up due to rounding.

Table 2-1

Total all industries - Balance sheet and income statement

	1999	2000	2001	2002	2003
Balance sheet					
	millions of dollars				
Assets	3,634,374	3,962,550	4,195,238	4,372,325	4,544,042
Cash and deposits	196,611	186,680	192,941	192,127	207,922
Accounts receivable and accrued revenue	286,130	320,245	318,687	321,502	327,399
Inventories	186,887	203,699	204,203	212,721	216,005
Investments	977,370	1,132,329	1,231,770	1,304,281	1,342,605
Investments and accounts with affiliates	467,798	571,893	621,615	655,530	661,535
Portfolio investments	509,572	560,436	610,155	648,750	681,070
Loans	900,826	946,236	1,000,089	1,053,389	1,075,324
Mortgages	415,526	438,332	467,856	495,218	520,333
Non-mortgages	485,300	507,904	532,233	558,171	554,991
Bank customers' liabilities under acceptances	48,577	53,362	45,740	38,860	33,121
Capital assets, net	807,728	867,367	924,729	954,924	982,289
Other assets	230,246	252,632	277,078	294,522	359,376
Liabilities	2,716,706	2,992,637	3,163,992	3,300,979	3,436,908
Accounts payable and accrued liabilities	346,433	389,564	394,260	415,426	432,992
Loans and accounts with affiliates	329,109	402,793	456,113	499,063	533,732
Borrowings	648,227	697,949	739,997	748,115	722,820
Loans and overdrafts	238,820	239,184	247,416	253,984	254,682
From banks	163,104	158,784	165,825	174,774	175,188
From others	75,716	80,400	81,591	79,210	79,494
Bankers' acceptances and paper	75,555	102,061	71,436	69,161	49,542
Bonds and debentures	218,206	240,047	296,365	301,125	289,929
Mortgages	115,646	116,657	124,779	123,845	128,667
Deferred income tax	40,038	62,063	64,904	64,996	68,254
Bank customers' liabilities under acceptances	48,577	53,362	45,740	38,777	33,121
Other liabilities	1,304,323	1,386,907	1,462,978	1,534,601	1,645,989
Equity	917,668	969,913	1,031,245	1,071,346	1,107,134
Share capital	475,642	534,410	547,761	585,491	575,696
Contributed surplus and other	85,697	101,991	128,434	129,083	138,550
Retained earnings	356,329	333,512	355,050	356,772	392,888
Income statement					
Operating revenue	2,044,200	2,307,894	2,401,139	2,430,061	2,508,253
Sales of goods and services	1,880,219	2,125,635	2,219,158	2,262,161	2,330,537
Interest and dividend revenue (operating)	98,973	106,583	105,421	92,483	95,757
Other operating revenue	65,008	75,675	76,561	75,417	81,959
Operating expenses	1,884,110	2,116,389	2,230,673	2,259,606	2,320,781
Purchased goods, materials and service	1,364,507	1,575,543	1,689,612	1,728,875	1,754,171
Wages, salaries and employee benefits	341,020	355,956	359,701	361,930	394,501
Indirect taxes	22,464	25,136	19,826	17,875	16,923
Depreciation, depletion and amortization	82,362	91,044	95,964	95,484	97,845
Interest expense (operating)	33,030	37,169	34,916	22,371	22,982
Other operating expenses	40,726	31,542	30,654	33,070	34,359
Operating profit/loss	160,090	191,505	170,466	170,455	187,472
Interest and dividend revenue	18,691	19,097	19,703	19,273	17,822
Interest expense on borrowing	58,427	68,085	71,843	66,239	63,811
Gains/losses	5,497	9,055	378	-19,716	12,659
Profit before income tax	125,851	151,573	118,705	103,773	154,142
Income tax	39,728	48,233	37,562	36,669	40,918
Equity in affiliates' earnings	9,787	7,720	10,578	8,955	10,365
Profit before extraordinary gains	95,911	111,060	91,721	76,059	123,589
Extraordinary gains	-290	-367	-264	-38	-14
Net profit	95,621	110,693	91,457	76,021	123,575

Table 2-2

Total all industries - Reconciliation of profit

	1999	2000	2001	2002	2003
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	..	110,693	91,457	76,021	123,575
Plus: consolidation adjustments	..	1,714	4,244	-5,915	6,359
Plus: conceptual adjustments	..	-3,965	1,447	4,700	-5,085
Plus: current taxes, including mining	..	38,526	33,540	34,889	32,973
Plus: deferred income taxes	..	5,532	4,752	2,909	4,470
Less: profit of tax exempt corporations	..	17,562	17,376	19,946	24,150
Deductible dividends	..	33,036	41,817	39,079	48,411
Adjusted profit before taxes	..	101,900	76,248	53,579	89,730
Exemptions and deductions:					
Book capital gains and losses	..	14,791	10,809	8,080	10,392
Less: taxable capital gains	..	11,512	8,770	6,421	6,977
Net difference, capital gains and losses	..	3,279	2,039	1,659	3,415
Resource allowance	..	4,195	6,677	7,420	6,425
Less: royalties	..	2,632	3,624	3,290	3,083
Net difference, resource allowance	..	1,563	3,053	4,130	3,342
Earned depletion allowance	..	35	106	112	67
Other exemptions and deductions	..	1,049	10	-7,087	-6,361
Total, exemptions and deductions	..	5,926	5,208	-1,185	463
Timing differences:					
Depreciation	..	74,734	68,121	73,719	70,934
Less: capital cost allowance	..	82,115	69,676	73,872	75,022
Net difference, depreciation	..	-7,381	-1,555	-154	-4,089
Natural resources expenses, (books)	..	3,641	5,511	6,499	5,944
Less: natural resource expenses, (tax)	..	7,391	9,902	11,169	10,619
Net difference, natural resources expenses	..	-3,749	-4,391	-4,670	-4,675
Charitable donations net difference, (books minus tax)	..	307	332	-56	15
Other timing differences	..	3,475	11,271	24,911	10,365
Total, timing differences	..	-7,348	5,657	20,032	1,615
Net taxable income	..	88,626	76,697	74,796	90,883
Plus: current year tax losses	..	35,550	40,632	44,496	40,582
Current year positive taxable income	..	124,177	117,329	119,293	131,464
Less: prior year losses applied	..	15,336	16,207	16,732	15,504
Taxable income, tax base	..	108,840	101,122	102,561	115,961
Taxes:					
Part 1 tax, otherwise payable	..	42,239	39,821	40,827	45,641
Corporate surtax	..	1,185	1,117	1,152	1,291
Less: Federal tax credits and deductions:					
Federal tax abatement	..	10,787	10,231	10,465	11,524
Small business deduction	..	3,496	3,786	4,275	4,104
Manufacturing and processing profits deduction	..	2,233	1,805	1,707	1,507
Investment tax credit	..	1,908	1,492	1,504	1,380
Other federal tax credits	..	943	1,030	1,483	3,322
Net part 1 tax payable	..	24,058	22,594	22,544	25,095
Other direct federal taxes	..	2,658	1,580	1,547	2,697
Total federal tax	..	26,716	24,174	24,091	27,793
Provincial income taxes	..	12,623	11,469	11,060	12,219
Total taxes	..	39,339	35,643	35,151	40,012

Table 2-3

Total all industries - Selected ratios

	1999	2000	2001	2002	2003
Selected ratios					
Debt to equity (ratio)	1.065	1.135	1.160	1.164	1.135
Profit margin (percent)	7.8	8.3	7.1	7.0	7.5
Return on equity (percent)	10.5	11.5	8.9	7.1	11.2
Return on capital employed (percent)	7.3	7.9	6.6	5.5	7.3
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Taxes to positive adjusted profit (percent)	..	27.3	26.0	26.2	26.8
Income taxes to taxable income (percent)	..	33.7	33.7	32.8	32.2
Selected items					
		Percentage change			
Operating revenue, year-over-year change	..	12.8	4.0	1.2	3.2
Operating expenses, year-over-year change	..	12.2	5.4	1.3	2.7
Operating profit, year-over-year change	..	19.9	-11.0	0.0	10.0
Taxable income (tax base), year-over-year change	..	..	-7.1	1.4	13.1
Taxes, year-over-year change	..	..	-9.4	-1.4	13.8

Table 3-1

Total finance and insurance industries - Balance sheet and income statement

	1999	2000	2001	2002	2003
millions of dollars					
Balance sheet					
Assets	1,823,329	1,900,583	2,014,593	2,104,493	2,225,033
Cash and deposits	94,228	86,469	81,743	76,063	83,443
Accounts receivable and accrued revenue	48,528	46,301	45,909	45,928	48,078
Inventories	1,194	1,161	1,158	979	1,018
Investments	617,030	659,770	726,151	774,783	817,355
Investments and accounts with affiliates	160,698	165,459	187,117	204,231	217,345
Portfolio investments	456,331	494,311	539,035	570,552	600,010
Loans	861,485	918,833	970,335	1,022,655	1,042,974
Mortgages	399,522	429,074	458,501	485,523	509,350
Non-mortgages	461,963	489,759	511,834	537,132	533,623
Bank customers' liabilities under acceptances	48,577	53,362	45,740	38,860	33,121
Capital assets, net	44,648	42,141	41,165	42,321	43,714
Other assets	107,641	92,546	102,392	102,903	155,330
Liabilities	1,591,464	1,666,497	1,759,689	1,840,303	1,948,862
Accounts payable and accrued liabilities	75,539	79,794	83,196	91,152	99,515
Loans and accounts with affiliates	103,153	103,542	113,656	118,499	129,792
Borrowings	159,780	151,299	152,577	157,410	156,089
Loans and overdrafts	36,682	31,813	23,807	24,352	21,433
From banks	16,749	15,694	12,485	13,438	10,546
From others	19,933	16,119	11,322	10,915	10,887
Bankers' acceptances and paper	34,131	30,448	27,435	27,573	23,602
Bonds and debentures	78,152	79,884	93,886	99,197	103,236
Mortgages	10,815	9,153	7,449	6,288	7,818
Deferred income tax	829	5,159	4,727	4,236	4,037
Bank customers' liabilities under acceptances	48,577	53,362	45,740	38,777	33,121
Other liabilities	1,203,586	1,273,343	1,359,794	1,430,229	1,526,307
Equity	231,865	234,085	254,904	264,190	276,171
Share capital	92,782	90,997	98,122	106,391	112,178
Contributed surplus and other	23,782	28,174	33,716	26,896	26,428
Retained earnings	115,301	114,915	123,065	130,903	137,564
Income statement					
Operating revenue	207,611	231,867	235,590	224,175	237,488
Sales of goods and services	90,704	103,326	110,961	114,535	122,872
Interest and dividend revenue (operating)	98,973	106,583	105,421	92,483	95,757
Other operating revenue	17,935	21,957	19,209	17,157	18,858
Operating expenses	165,380	184,560	193,126	184,633	187,538
Purchased goods, materials and service	81,218	102,015	115,430	119,830	114,386
Wages, salaries and employee benefits	27,749	30,816	32,311	32,489	35,111
Indirect taxes	2,098	5,655	2,006	1,728	1,824
Depreciation, depletion and amortization	5,054	5,157	6,872	6,675	6,416
Interest expense (operating)	33,030	37,160	34,903	22,369	22,971
Other operating expenses	16,230	3,758	1,604	1,542	6,829
Operating profit/loss	42,231	47,307	42,464	39,542	49,950
Interest and dividend revenue	383	314	173	138	0
Interest expense on borrowing	15,075	16,917	16,157	13,372	14,451
Gains/losses	-528	-593	46	-1,910	-558
Profit before income tax	27,010	30,110	26,526	24,398	34,941
Income tax	6,981	7,497	6,377	5,094	8,239
Equity in affiliates' earnings	2,632	2,521	2,705	1,953	2,542
Profit before extraordinary gains	22,662	25,135	22,854	21,256	29,244
Extraordinary gains	-153	-22	-49	11	7
Net profit	22,509	25,113	22,805	21,267	29,252

Table 3-2

Total finance and insurance industries - Reconciliation of profit

	1999	2000	2001	2002	2003
Reconciliation of profit to taxable income and taxes payable					
millions of dollars					
Net profit	..	25,113	22,805	21,267	29,252
Plus: consolidation adjustments	..	-27	286	329	173
Plus: conceptual adjustments	..	956	7,440	6,117	2,266
Plus: current taxes, including mining	..	8,007	7,495	6,442	8,389
Plus: deferred income taxes	..	180	168	1,180	288
Less: profit of tax exempt corporations	..	5,964	5,257	5,469	5,854
Deductible dividends	..	10,852	15,147	15,231	20,082
Adjusted profit before taxes	..	17,413	17,790	14,636	14,433
Exemptions and deductions:					
Book capital gains and losses	..	4,531	4,888	2,159	2,390
Less: taxable capital gains	..	3,756	3,454	1,692	1,938
Net difference, capital gains and losses	..	775	1,433	467	453
Resource allowance	..	137	79	62	46
Less: royalties	..	130	73	64	45
Net difference, resource allowance	..	8	6	-2	1
Earned depletion allowance	..	0	0	0	1
Other exemptions and deductions	..	86	83	-373	-907
Total, exemptions and deductions	..	869	1,522	92	-453
Timing differences:					
Depreciation	..	8,435	5,185	5,778	5,681
Less: capital cost allowance	..	11,346	8,387	8,545	7,889
Net difference, depreciation	..	-2,911	-3,202	-2,766	-2,208
Natural resources expenses, (books)	..	253	56	61	46
Less: natural resource expenses, (tax)	..	271	73	78	74
Net difference, natural resources expenses	..	-18	-16	-17	-28
Charitable donations net difference, (books minus tax)	..	130	64	-95	11
Other timing differences	..	2,226	1,504	2,518	19,082
Total, timing differences	..	-573	-1,650	-360	16,857
Net taxable income	..	15,972	14,618	14,183	31,742
Plus: current year tax losses	..	4,295	3,744	3,967	3,424
Current year positive taxable income	..	20,266	18,361	18,150	35,166
Less: prior year losses applied	..	1,213	2,617	2,814	1,936
Taxable income, tax base	..	19,053	15,744	15,337	33,230
Taxes:					
Part 1 tax, otherwise payable	..	7,615	6,557	6,308	12,880
Corporate surtax	..	213	180	179	370
Less: Federal tax credits and deductions:					
Federal tax abatement	..	1,808	1,611	1,553	3,037
Small business deduction	..	176	180	246	196
Manufacturing and processing profits deduction	..	9	13	9	13
Investment tax credit	..	10	14	15	13
Other federal tax credits	..	734	504	492	1,756
Net part 1 tax payable	..	5,091	4,415	4,172	8,235
Other direct federal taxes	..	802	787	670	797
Total federal tax	..	5,893	5,202	4,842	9,032
Provincial income taxes	..	2,350	2,061	1,879	3,634
Total taxes	..	8,243	7,262	6,721	12,666

Table 3-3

Total finance and insurance industries - Selected ratios

	1999	2000	2001	2002	2003
Selected ratios					
Debt to equity (ratio)	1.134	1.089	1.044	1.044	1.035
Profit margin (percent)	20.3	20.4	18.0	17.6	21.0
Return on equity (percent)	9.8	10.7	9.0	8.0	10.6
Return on capital employed (percent)	6.8	7.8	6.9	5.8	7.1
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Taxes to positive adjusted profit (percent)	..	35.1	30.0	30.1	50.1
Income taxes to taxable income (percent)	..	39.1	41.1	39.5	35.7
Selected items					
		Percentage change			
Operating revenue, year-over-year change	..	10.7	1.6	-4.8	5.9
Operating expenses, year-over-year change	..	10.2	4.6	-4.4	1.6
Operating profit, year-over-year change	..	13.0	-10.2	-6.9	26.3
Taxable income (tax base), year-over-year change	..	..	-17.4	-2.6	116.7
Taxes, year-over-year change	..	..	-11.9	-7.5	88.4

Table 4-1

Total non-financial industries - Balance sheet and income statement

	1999	2000	2001	2002	2003
Balance sheet					
	millions of dollars				
Assets	1,811,045	2,061,967	2,180,645	2,267,832	2,319,009
Cash and deposits	102,383	100,211	111,198	116,063	124,479
Accounts receivable and accrued revenue	237,602	273,944	272,779	275,573	279,321
Inventories	185,694	202,537	203,045	211,741	214,987
Investments	360,340	472,560	505,618	529,498	525,251
Investments and accounts with affiliates	307,099	406,434	434,498	451,300	444,190
Portfolio investments	53,241	66,125	71,120	78,198	81,061
Loans	39,342	27,403	29,755	30,734	32,351
Mortgages	16,005	9,258	9,356	9,695	10,983
Non-mortgages	23,337	18,144	20,399	21,039	21,368
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	763,080	825,226	883,564	912,603	938,574
Other assets	122,605	160,086	174,686	191,619	204,046
Liabilities	1,125,242	1,326,139	1,404,303	1,460,676	1,488,046
Accounts payable and accrued liabilities	270,894	309,770	311,064	324,275	333,477
Loans and accounts with affiliates	225,956	299,251	342,457	380,564	403,939
Borrowings	488,447	546,650	587,420	590,705	566,731
Loans and overdrafts	202,138	207,371	223,609	229,631	233,249
From banks	146,355	143,090	153,340	161,336	164,642
From others	55,783	64,281	70,270	68,295	68,607
Bankers' acceptances and paper	41,424	71,613	44,001	41,588	25,940
Bonds and debentures	140,054	160,162	202,479	201,928	186,694
Mortgages	104,831	107,504	117,330	117,557	120,849
Deferred income tax	39,209	56,904	60,177	60,760	64,217
Bank customers' liabilities under acceptances	..	..	..	0	..
Other liabilities	100,736	113,564	103,184	104,372	119,681
Equity	685,803	735,828	776,342	807,156	830,963
Share capital	382,860	443,414	449,639	479,100	463,518
Contributed surplus and other	61,915	73,818	94,717	102,188	112,122
Retained earnings	241,028	218,596	231,985	225,869	255,323
Income statement					
Operating revenue	1,836,589	2,076,027	2,165,549	2,205,886	2,270,766
Sales of goods and services	1,789,515	2,022,309	2,108,197	2,147,626	2,207,665
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	47,074	53,718	57,352	58,260	63,101
Operating expenses	1,718,730	1,931,829	2,037,547	2,074,973	2,133,244
Purchased goods, materials and service	1,283,289	1,473,528	1,574,182	1,609,046	1,639,785
Wages, salaries and employee benefits	313,271	325,140	327,391	329,441	359,390
Indirect taxes	20,366	19,481	17,819	16,148	15,099
Depreciation, depletion and amortization	77,308	85,887	89,092	88,809	91,429
Interest expense (operating)	..	9	14	2	11
Other operating expenses	24,496	27,784	29,050	31,528	27,530
Operating profit/loss	117,859	144,198	128,002	130,913	137,522
Interest and dividend revenue	18,308	18,783	19,530	19,135	17,821
Interest expense on borrowing	43,351	51,167	55,686	52,866	49,360
Gains/losses	6,025	9,648	332	-17,806	13,218
Profit before income tax	98,841	121,462	92,178	79,375	119,201
Income tax	32,747	40,737	31,185	31,575	32,679
Equity in affiliates' earnings	7,155	5,200	7,874	7,002	7,823
Profit before extraordinary gains	73,249	85,925	68,867	54,803	94,345
Extraordinary gains	-137	-346	-215	-49	-21
Net profit	73,112	85,580	68,652	54,754	94,323

Table 4-2

Total non-financial industries - Reconciliation of profit

	1999	2000	2001	2002	2003
Reconciliation of profit to taxable income and taxes payable					
millions of dollars					
Net profit	..	85,580	68,652	54,754	94,323
Plus: consolidation adjustments	..	1,741	3,958	-6,245	6,186
Plus: conceptual adjustments	..	-4,922	-5,992	-1,417	-7,351
Plus: current taxes, including mining	..	30,518	26,046	28,448	24,583
Plus: deferred income taxes	..	5,352	4,584	1,729	4,182
Less: profit of tax exempt corporations	..	11,598	12,119	14,477	18,296
Deductible dividends	..	22,184	26,670	23,847	28,330
Adjusted profit before taxes	..	84,487	58,458	38,944	75,298
Exemptions and deductions:					
Book capital gains and losses	..	10,260	5,921	5,921	8,002
Less: taxable capital gains	..	7,756	5,316	4,729	5,039
Net difference, capital gains and losses	..	2,504	605	1,192	2,963
Resource allowance	..	4,057	6,599	7,358	6,379
Less: royalties	..	2,502	3,551	3,226	3,038
Net difference, resource allowance	..	1,555	3,048	4,132	3,341
Earned depletion allowance	..	34	105	112	66
Other exemptions and deductions	..	963	-73	-6,713	-5,453
Total, exemptions and deductions	..	5,057	3,686	-1,277	916
Timing differences:					
Depreciation	..	66,299	62,937	67,940	65,253
Less: capital cost allowance	..	70,769	61,289	65,328	67,134
Net difference, depreciation	..	-4,470	1,647	2,613	-1,880
Natural resources expenses, (books)	..	3,388	5,455	6,438	5,898
Less: natural resource expenses, (tax)	..	7,119	9,829	11,091	10,546
Net difference, natural resources expenses	..	-3,731	-4,374	-4,653	-4,647
Charitable donations net difference, (books minus tax)	..	177	268	39	3
Other timing differences	..	1,249	9,766	22,394	-8,717
Total, timing differences	..	-6,775	7,307	20,392	-15,241
Net taxable income	..	72,655	62,079	60,613	59,140
Plus: current year tax losses	..	31,256	36,888	40,529	37,158
Current year positive taxable income	..	103,910	98,968	101,142	96,299
Less: prior year losses applied	..	14,123	13,589	13,918	13,568
Taxable income, tax base	..	89,787	85,378	87,224	82,730
Taxes:					
Part 1 tax, otherwise payable	..	34,623	33,264	34,519	32,761
Corporate surtax	..	971	937	973	922
Less: Federal tax credits and deductions:					
Federal tax abatement	..	8,979	8,620	8,911	8,487
Small business deduction	..	3,320	3,606	4,029	3,908
Manufacturing and processing profits deduction	..	2,223	1,792	1,699	1,494
Investment tax credit	..	1,898	1,478	1,489	1,367
Other federal tax credits	..	209	525	991	1,566
Net part 1 tax payable	..	18,966	18,179	18,372	16,861
Other direct federal taxes	..	1,856	793	877	1,900
Total federal tax	..	20,823	18,972	19,249	18,761
Provincial income taxes	..	10,273	9,408	9,181	8,585
Total taxes	..	31,096	28,380	28,430	27,346

Table 4-3

Total non-financial industries - Selected ratios

	1999	2000	2001	2002	2003
Selected ratios					
Debt to equity (ratio)	1.042	1.150	1.198	1.203	1.168
Profit margin (percent)	6.4	6.9	5.9	5.9	6.1
Return on equity (percent)	10.7	11.7	8.9	6.8	11.4
Return on capital employed (percent)	7.5	7.9	6.5	5.4	7.3
Working capital (ratio)	1.311	1.206	1.183	1.151	1.199
Quick ratio (ratio)	0.896	0.830	0.821	0.797	0.826
Inventory turnover (ratio)	9.890	10.250	10.665	10.418	10.562
Receivables turnover (ratio)	7.730	7.578	7.939	8.005	8.130
Taxes to positive adjusted profit (percent)	..	25.8	25.1	25.4	22.1
Income taxes to taxable income (percent)	..	32.6	32.3	31.6	30.8
Selected items					
		Percentage change			
Operating revenue, year-over-year change	..	13.0	4.3	1.9	2.9
Operating expenses, year-over-year change	..	12.4	5.5	1.8	2.8
Operating profit, year-over-year change	..	22.3	-11.2	2.3	5.0
Taxable income (tax base), year-over-year change	..	..	-4.9	2.2	-5.2
Taxes, year-over-year change	..	..	-8.7	0.2	-3.8

Table 5-1

Agriculture, fishing, hunting, trapping and support activities - Balance sheet and income statement

	1999	2000	2001	2002	2003
millions of dollars					
Balance sheet					
Assets	35,210	38,412	42,418	45,731	48,968
Cash and deposits	1,838	1,871	2,093	2,258	2,408
Accounts receivable and accrued revenue	1,875	1,986	2,203	2,518	2,744
Inventories	5,898	6,918	7,614	7,961	8,123
Investments	3,435	3,979	4,643	5,018	5,438
Investments and accounts with affiliates	1,590	1,982	2,399	2,559	2,718
Portfolio investments	1,845	1,996	2,244	2,459	2,720
Loans	905	423	436	494	568
Mortgages	406	228	258	300	340
Non-mortgages	499	195	179	194	228
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	18,229	19,565	21,376	23,015	24,682
Other assets	3,031	3,670	4,054	4,466	5,004
Liabilities	21,882	24,097	26,734	28,823	31,038
Accounts payable and accrued liabilities	1,756	2,016	2,237	2,547	2,632
Loans and accounts with affiliates	6,160	6,834	7,597	8,044	8,683
Borrowings	11,826	13,116	14,377	15,517	16,660
Loans and overdrafts	8,245	8,601	9,201	9,826	10,552
From banks	5,553	5,676	5,959	6,369	6,829
From others	2,692	2,925	3,242	3,457	3,723
Bankers' acceptances and paper	91	103	157	127	119
Bonds and debentures	73	34	29	32	17
Mortgages	3,418	4,379	4,990	5,532	5,972
Deferred income tax	951	1,068	1,219	1,184	1,031
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,189	1,062	1,305	1,532	2,031
Equity	13,328	14,315	15,684	16,908	17,930
Share capital	4,210	6,314	5,209	5,231	5,530
Contributed surplus and other	1,444	1,680	1,794	1,812	1,941
Retained earnings	7,674	6,320	8,681	9,865	10,460
Income statement					
Operating revenue	21,176	24,437	26,845	27,977	29,131
Sales of goods and services	20,000	23,179	25,239	26,222	27,110
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,176	1,258	1,606	1,755	2,021
Operating expenses	19,869	22,535	24,681	26,266	27,814
Purchased goods, materials and service	14,682	17,220	18,921	20,048	21,420
Wages, salaries and employee benefits	3,139	3,324	3,544	3,826	3,846
Indirect taxes	244	293	321	348	380
Depreciation, depletion and amortization	1,812	1,901	2,023	2,029	2,106
Interest expense (operating)	..	..	..	0	..
Other operating expenses	-8	-203	-128	15	62
Operating profit/loss	1,307	1,902	2,164	1,711	1,317
Interest and dividend revenue	253	240	245	295	295
Interest expense on borrowing	907	1,034	1,149	1,086	1,150
Gains/losses	800	765	778	986	984
Profit before income tax	1,454	1,873	2,038	1,906	1,447
Income tax	352	418	397	319	293
Equity in affiliates' earnings	87	61	51	57	50
Profit before extraordinary gains	1,189	1,517	1,693	1,644	1,204
Extraordinary gains	-8	7	7	15	-6
Net profit	1,181	1,524	1,699	1,659	1,197

Table 5-2

Agriculture, fishing, hunting, trapping and support activities - Reconciliation of profit

	1999	2000	2001	2002	2003
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	..	1,524	1,699	1,659	1,197
Plus: consolidation adjustments	..	0	-1	0	0
Plus: conceptual adjustments	..	-7	-30	-22	-39
Plus: current taxes, including mining	..	331	340	368	354
Plus: deferred income taxes	..	106	61	-24	-60
Less: profit of tax exempt corporations	..	13	16	17	16
Deductible dividends	..	134	156	148	183
Adjusted profit before taxes	..	1,808	1,897	1,815	1,254
Exemptions and deductions:					
Book capital gains and losses	..	598	680	752	848
Less: taxable capital gains	..	153	153	160	184
Net difference, capital gains and losses	..	445	527	592	664
Resource allowance	..	1	1	1	1
Less: royalties	..	0	0	0	1
Net difference, resource allowance	..	1	0	0	0
Earned depletion allowance	0	..	..
Other exemptions and deductions	..	-42	-44	-42	-57
Total, exemptions and deductions	..	404	483	550	607
Timing differences:					
Depreciation	..	2,497	1,916	2,030	2,130
Less: capital cost allowance	..	2,907	1,635	1,765	1,872
Net difference, depreciation	..	-410	281	265	258
Natural resources expenses, (books)	..	4	2	2	1
Less: natural resource expenses, (tax)	..	1	1	1	1
Net difference, natural resources expenses	..	4	1	0	0
Charitable donations net difference, (books minus tax)	..	-1	0	1	1
Other timing differences	..	-988	-330	-57	501
Total, timing differences	..	-1,395	-47	209	760
Net taxable income	..	9	1,367	1,474	1,406
Plus: current year tax losses	..	1,824	492	522	617
Current year positive taxable income	..	1,833	1,858	1,996	2,024
Less: prior year losses applied	..	216	215	214	225
Taxable income, tax base	..	1,617	1,643	1,782	1,799
Taxes:					
Part 1 tax, otherwise payable	..	603	633	686	693
Corporate surtax	..	16	17	19	19
Less: Federal tax credits and deductions:					
Federal tax abatement	..	156	164	178	179
Small business deduction	..	184	212	229	227
Manufacturing and processing profits deduction	..	2	2	2	2
Investment tax credit	..	14	14	17	18
Other federal tax credits	..	1	5	8	10
Net part 1 tax payable	..	261	253	270	274
Other direct federal taxes	..	12	4	7	17
Total federal tax	..	273	258	278	291
Provincial income taxes	..	148	137	129	125
Total taxes	..	420	395	407	416

Table 5-3

Agriculture, fishing, hunting, trapping and support activities - Selected ratios

	1999	2000	2001	2002	2003
Selected ratios					
Debt to equity (ratio)	1.350	1.394	1.401	1.393	1.413
Profit margin (percent)	6.2	7.8	8.1	6.1	4.5
Return on equity (percent)	8.9	10.6	10.8	9.7	6.7
Return on capital employed (percent)	6.1	6.8	6.9	6.2	5.0
Working capital (ratio)	1.456	1.445	1.443	1.444	1.352
Quick ratio (ratio)	0.630	0.623	0.620	0.640	0.617
Inventory turnover (ratio)	3.591	3.532	3.526	3.514	3.586
Receivables turnover (ratio)	11.292	12.302	12.184	11.109	10.616
Taxes to positive adjusted profit (percent)	..	16.1	13.9	14.0	15.5
Income taxes to taxable income (percent)	..	25.3	23.8	22.4	22.2
Selected items					
		Percentage change			
Operating revenue, year-over-year change	..	15.4	9.9	4.2	4.1
Operating expenses, year-over-year change	..	13.4	9.5	6.4	5.9
Operating profit, year-over-year change	..	45.5	13.8	-21.0	-23.0
Taxable income (tax base), year-over-year change	..	..	1.6	8.5	1.0
Taxes, year-over-year change	..	..	-6.1	3.1	2.3

Table 6-1

Forestry, logging and support activities - Balance sheet and income statement

	1999	2000	2001	2002	2003
Balance sheet					
	millions of dollars				
Assets	7,556	7,651	7,837	8,113	8,257
Cash and deposits	813	643	655	730	741
Accounts receivable and accrued revenue	739	691	835	931	846
Inventories	475	441	467	506	498
Investments	1,070	941	950	1,003	1,125
Investments and accounts with affiliates	580	493	557	619	708
Portfolio investments	490	448	393	384	417
Loans	120	69	73	68	74
Mortgages	76	36	39	40	43
Non-mortgages	44	33	34	28	31
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	4,131	4,584	4,573	4,578	4,675
Other assets	208	282	283	297	297
Liabilities	4,394	4,707	4,827	4,798	4,937
Accounts payable and accrued liabilities	1,053	890	926	1,040	1,052
Loans and accounts with affiliates	652	800	1,013	1,110	1,065
Borrowings	2,025	2,168	2,083	1,887	1,982
Loans and overdrafts	1,174	1,360	1,356	1,175	1,229
From banks	777	929	909	764	779
From others	396	431	447	412	450
Bankers' acceptances and paper	212	59	60	37	4
Bonds and debentures	126	183	129	128	199
Mortgages	514	566	538	547	551
Deferred income tax	91	340	314	309	297
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	573	510	491	451	540
Equity	3,162	2,943	3,010	3,315	3,320
Share capital	1,145	1,071	1,036	1,268	1,260
Contributed surplus and other	229	92	131	127	136
Retained earnings	1,789	1,780	1,843	1,921	1,924
Income statement					
Operating revenue	9,303	9,461	9,446	9,307	9,890
Sales of goods and services	9,222	9,366	9,350	9,229	9,791
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	81	94	95	78	99
Operating expenses	8,763	8,984	9,009	8,871	9,504
Purchased goods, materials and service	5,920	5,878	5,963	5,878	6,306
Wages, salaries and employee benefits	2,057	2,231	2,224	2,190	2,400
Indirect taxes	34	57	50	50	53
Depreciation, depletion and amortization	705	739	725	709	686
Interest expense (operating)	..	..	..	..	..
Other operating expenses	47	80	47	43	59
Operating profit/loss	541	476	437	436	386
Interest and dividend revenue	77	45	41	35	40
Interest expense on borrowing	196	203	212	191	185
Gains/losses	59	71	77	82	35
Profit before income tax	481	389	343	362	277
Income tax	116	-64	74	107	79
Equity in affiliates' earnings	59	42	21	10	17
Profit before extraordinary gains	423	495	290	266	215
Extraordinary gains	0	-1	0	1	1
Net profit	423	494	290	266	217

Table 6-2

Forestry, logging and support activities - Reconciliation of profit

	1999	2000	2001	2002	2003
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	..	494	290	266	217
Plus: consolidation adjustments	159	156
Plus: conceptual adjustments	..	-16	-10	-2	4
Plus: current taxes, including mining	..	91	99	70	63
Plus: deferred income taxes	..	-159	-20	-2	0
Less: profit of tax exempt corporations	..	8	5	6	4
Deductible dividends	..	37	29	142	143
Adjusted profit before taxes	..	365	326	344	293
Exemptions and deductions:					
Book capital gains and losses	..	72	80	89	70
Less: taxable capital gains	..	32	39	35	18
Net difference, capital gains and losses	..	39	41	53	52
Resource allowance	0	0	0
Less: royalties	0	0
Net difference, resource allowance	0	0	0
Earned depletion allowance	..	0	..	..	..
Other exemptions and deductions	..	187	54	11	-6
Total, exemptions and deductions	..	226	95	64	46
Timing differences:					
Depreciation	..	752	709	698	689
Less: capital cost allowance	..	696	663	638	622
Net difference, depreciation	..	56	46	61	68
Natural resources expenses, (books)	..	5	5	7	4
Less: natural resource expenses, (tax)	..	0	0	0	0
Net difference, natural resources expenses	..	5	5	7	3
Charitable donations net difference, (books minus tax)	..	1	0	1	0
Other timing differences	..	149	-6	22	-76
Total, timing differences	..	211	45	91	-5
Net taxable income	..	350	276	370	242
Plus: current year tax losses	..	158	170	180	195
Current year positive taxable income	..	507	447	550	436
Less: prior year losses applied	..	108	74	62	74
Taxable income, tax base	..	399	372	488	362
Taxes:					
Part 1 tax, otherwise payable	..	149	143	188	139
Corporate surtax	..	4	4	5	4
Less: Federal tax credits and deductions:					
Federal tax abatement	..	39	37	49	36
Small business deduction	..	46	46	44	46
Manufacturing and processing profits deduction	..	1	1	2	1
Investment tax credit	..	4	4	3	3
Other federal tax credits	..	3	3	6	5
Net part 1 tax payable	..	59	56	88	51
Other direct federal taxes	..	3	1	1	3
Total federal tax	..	63	57	89	53
Provincial income taxes	..	34	30	29	25
Total taxes	..	96	87	118	78

Table 6-3

Forestry, logging and support activities - Selected ratios

	1999	2000	2001	2002	2003
Selected ratios					
Debt to equity (ratio)	0.847	1.008	1.028	0.904	0.918
Profit margin (percent)	5.8	5.0	4.6	4.7	3.9
Return on equity (percent)	13.4	16.8	9.6	8.0	6.5
Return on capital employed (percent)	10.0	11.2	7.6	6.6	5.7
Working capital (ratio)	1.109	0.994	0.978	1.074	1.057
Quick ratio (ratio)	0.875	0.787	0.778	0.856	0.841
Inventory turnover (ratio)	19.596	21.447	20.209	18.393	19.847
Receivables turnover (ratio)	12.591	13.687	11.312	10.002	11.697
Taxes to positive adjusted profit (percent)	..	17.4	16.7	21.5	15.1
Income taxes to taxable income (percent)	..	23.3	23.1	24.0	20.8
Selected items					
		Percentage change			
Operating revenue, year-over-year change	..	1.7	-0.2	-1.5	6.3
Operating expenses, year-over-year change	..	2.5	0.3	-1.5	7.1
Operating profit, year-over-year change	..	-12.0	-8.3	-0.3	-11.4
Taxable income (tax base), year-over-year change	..	..	-6.7	31.0	-25.9
Taxes, year-over-year change	..	..	-9.3	35.0	-33.9

Table 7-1

Oil and gas extraction and support activities - Balance sheet and income statement

	1999	2000	2001	2002	2003
Balance sheet					
	millions of dollars				
Assets	132,646	172,452	213,925	233,198	251,153
Cash and deposits	2,864	4,137	3,973	4,488	6,335
Accounts receivable and accrued revenue	8,731	13,891	17,927	17,996	21,688
Inventories	2,011	2,644	2,669	3,044	3,314
Investments	25,188	44,410	55,304	62,700	58,872
Investments and accounts with affiliates	23,006	41,091	47,496	53,247	47,701
Portfolio investments	2,183	3,319	7,808	9,453	11,172
Loans	478	184	527	445	285
Mortgages	284	89	152	83	44
Non-mortgages	194	95	376	362	241
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	89,569	101,920	127,890	134,462	146,379
Other assets	3,805	5,266	5,634	10,063	14,279
Liabilities	80,956	97,935	128,057	140,748	157,343
Accounts payable and accrued liabilities	11,581	16,645	19,656	16,589	24,397
Loans and accounts with affiliates	12,857	21,223	41,724	47,976	55,974
Borrowings	41,943	38,544	40,494	47,262	40,406
Loans and overdrafts	15,670	15,318	17,600	23,056	22,225
From banks	12,922	13,129	13,197	18,225	20,394
From others	2,748	2,188	4,403	4,831	1,831
Bankers' acceptances and paper	11,326	7,156	8,023	7,896	2,393
Bonds and debentures	14,173	15,781	14,314	15,460	15,267
Mortgages	774	289	558	850	522
Deferred income tax	11,258	18,663	24,288	25,743	28,774
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	3,317	2,860	1,895	3,179	7,792
Equity	51,690	74,517	85,868	92,450	93,810
Share capital	49,126	57,626	60,011	68,745	62,728
Contributed surplus and other	4,669	7,958	12,141	10,505	8,631
Retained earnings	-2,105	8,933	13,716	13,200	22,451
Income statement					
Operating revenue	49,250	81,617	97,277	99,919	104,986
Sales of goods and services	48,698	80,750	96,350	99,093	103,110
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	552	868	927	826	1,876
Operating expenses	44,833	62,754	76,713	85,275	85,265
Purchased goods, materials and service	27,803	39,638	53,634	60,200	57,885
Wages, salaries and employee benefits	4,599	6,233	5,544	5,285	5,806
Indirect taxes	516	945	415	308	370
Depreciation, depletion and amortization	9,242	10,915	12,679	14,266	15,183
Interest expense (operating)	..	0	0	..	..
Other operating expenses	2,673	5,023	4,440	5,217	6,021
Operating profit/loss	4,417	18,864	20,564	14,643	19,720
Interest and dividend revenue	540	735	1,153	1,071	1,436
Interest expense on borrowing	3,251	3,439	3,605	4,636	4,195
Gains/losses	457	267	-2,206	-3,301	983
Profit before income tax	2,163	16,427	15,906	7,777	17,944
Income tax	2,528	6,693	6,544	3,838	4,409
Equity in affiliates' earnings	583	1,538	1,354	1,162	1,900
Profit before extraordinary gains	218	11,272	10,716	5,102	15,434
Extraordinary gains	-53	-235	-80	-8	-4
Net profit	165	11,037	10,636	5,094	15,430

Table 7-2

Oil and gas extraction and support activities - Reconciliation of profit

	1999	2000	2001	2002	2003
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	..	11,037	10,636	5,094	15,430
Plus: consolidation adjustments	..	-3,053	31	-3,893	571
Plus: conceptual adjustments	..	-891	-2,838	-2,595	523
Plus: current taxes, including mining	..	1,467	1,903	2,005	1,717
Plus: deferred income taxes	..	3,136	3,550	1,552	2,705
Less: profit of tax exempt corporations	..	401	333	114	388
Deductible dividends	..	1,099	1,961	1,999	6,110
Adjusted profit before taxes	..	10,197	10,989	49	14,448
Exemptions and deductions:					
Book capital gains and losses	..	358	673	310	561
Less: taxable capital gains	..	397	255	342	501
Net difference, capital gains and losses	..	-38	418	-32	60
Resource allowance	..	2,991	4,601	5,175	4,905
Less: royalties	..	1,855	2,894	2,652	2,228
Net difference, resource allowance	..	1,137	1,707	2,522	2,677
Earned depletion allowance	..	9	69	74	21
Other exemptions and deductions	..	2,410	1,882	-5,339	-3,090
Total, exemptions and deductions	..	3,518	4,075	-2,775	-332
Timing differences:					
Depreciation	..	1,316	1,507	2,022	1,814
Less: capital cost allowance	..	2,201	2,913	3,132	4,518
Net difference, depreciation	..	-885	-1,406	-1,111	-2,704
Natural resources expenses, (books)	..	2,615	4,150	5,073	4,350
Less: natural resource expenses, (tax)	..	6,460	8,356	9,077	8,906
Net difference, natural resources expenses	..	-3,845	-4,206	-4,004	-4,556
Charitable donations net difference, (books minus tax)	..	-2	-9	-12	-2
Other timing differences	..	146	1,850	6,446	-3,282
Total, timing differences	..	-4,585	-3,772	1,319	-10,544
Net taxable income	..	2,094	3,142	4,143	4,236
Plus: current year tax losses	..	1,285	1,456	1,441	2,213
Current year positive taxable income	..	3,379	4,598	5,584	6,449
Less: prior year losses applied	..	1,361	1,109	1,616	1,772
Taxable income, tax base	..	2,018	3,489	3,968	4,678
Taxes:					
Part 1 tax, otherwise payable	..	783	1,417	1,683	1,824
Corporate surtax	..	22	41	49	52
Less: Federal tax credits and deductions:					
Federal tax abatement	..	202	343	418	455
Small business deduction	..	40	50	53	50
Manufacturing and processing profits deduction	..	35	21	15	26
Investment tax credit	..	18	69	119	156
Other federal tax credits	..	5	94	149	134
Net part 1 tax payable	..	506	881	977	1,056
Other direct federal taxes	..	163	86	78	192
Total federal tax	..	669	967	1,055	1,248
Provincial income taxes	..	302	441	488	537
Total taxes	..	970	1,408	1,542	1,786

Table 7-3

Oil and gas extraction and support activities - Selected ratios

	1999	2000	2001	2002	2003
Selected ratios					
Debt to equity (ratio)	1.060	0.802	0.957	1.030	1.027
Profit margin (percent)	9.0	23.1	21.1	14.7	18.8
Return on equity (percent)	0.4	15.1	12.5	5.5	16.5
Return on capital employed (percent)	2.1	10.0	7.8	4.5	9.8
Working capital (ratio)	0.943	0.895	0.661	0.679	0.840
Quick ratio (ratio)	0.845	0.801	0.599	0.612	0.760
Inventory turnover (ratio)	24.495	30.867	36.441	32.823	31.675
Receivables turnover (ratio)	5.641	5.876	5.426	5.552	4.841
Taxes to positive adjusted profit (percent)	..	7.8	10.0	19.1	10.5
Income taxes to taxable income (percent)	..	40.0	37.9	36.9	34.1
Selected items					
		Percentage change			
Operating revenue, year-over-year change	..	65.7	19.2	2.7	5.1
Operating expenses, year-over-year change	..	40.0	22.2	11.2	0.0
Operating profit, year-over-year change	..	327.0	9.0	-28.8	34.7
Taxable income (tax base), year-over-year change	..	..	72.9	13.7	17.9
Taxes, year-over-year change	..	..	45.1	9.5	15.8

Table 8-1

Mining (except oil and gas) - Balance sheet and income statement

	1999	2000	2001	2002	2003
millions of dollars					
Balance sheet					
Assets	67,114	68,480	73,211	76,615	85,034
Cash and deposits	1,504	937	1,012	2,095	1,991
Accounts receivable and accrued revenue	3,322	2,472	2,667	2,685	4,244
Inventories	3,051	3,259	3,547	3,701	3,820
Investments	29,652	30,639	32,843	34,129	44,432
Investments and accounts with affiliates	28,727	28,486	31,792	33,263	42,952
Portfolio investments	925	2,153	1,051	865	1,480
Loans	68	14	34	21	27
Mortgages	31	8	9	10	11
Non-mortgages	37	6	25	12	15
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	26,505	28,828	30,352	30,494	28,150
Other assets	3,012	2,332	2,755	3,490	2,370
Liabilities	28,452	33,377	34,769	34,114	38,412
Accounts payable and accrued liabilities	4,184	3,336	3,019	4,521	3,986
Loans and accounts with affiliates	6,161	7,881	7,329	7,199	10,078
Borrowings	11,947	12,848	14,292	13,965	13,854
Loans and overdrafts	4,905	5,502	6,564	5,533	5,272
From banks	4,378	4,576	5,523	5,093	4,431
From others	527	926	1,041	440	841
Bankers' acceptances and paper	1,055	1,673	1,563	1,204	996
Bonds and debentures	5,742	5,532	5,961	7,075	7,387
Mortgages	245	142	203	153	199
Deferred income tax	3,572	6,414	6,635	6,226	6,153
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	2,588	2,898	3,493	2,203	4,340
Equity	38,662	35,103	38,442	42,501	46,622
Share capital	29,880	28,065	29,522	32,276	39,940
Contributed surplus and other	3,116	3,406	1,196	3,186	4,202
Retained earnings	5,666	3,632	7,724	7,039	2,480
Income statement					
Operating revenue	17,953	18,801	18,755	18,961	20,259
Sales of goods and services	17,656	18,562	18,507	18,601	19,891
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	296	239	247	361	368
Operating expenses	16,645	16,572	17,291	17,431	18,689
Purchased goods, materials and service	11,007	9,582	11,792	12,122	13,682
Wages, salaries and employee benefits	2,818	2,100	2,682	2,595	2,319
Indirect taxes	333	188	268	203	153
Depreciation, depletion and amortization	1,810	1,871	2,008	1,925	1,957
Interest expense (operating)	..	3	3	..	..
Other operating expenses	677	2,828	537	586	576
Operating profit/loss	1,307	2,229	1,464	1,530	1,570
Interest and dividend revenue	2,226	1,860	1,699	2,452	2,310
Interest expense on borrowing	1,103	1,216	1,096	925	1,183
Gains/losses	-180	-599	-504	-30	637
Profit before income tax	2,251	2,275	1,563	3,026	3,333
Income tax	609	861	661	728	334
Equity in affiliates' earnings	-409	438	264	276	203
Profit before extraordinary gains	1,232	1,853	1,166	2,574	3,202
Extraordinary gains	-13	-8	12	-1	-3
Net profit	1,219	1,845	1,178	2,573	3,199

Table 8-2

Mining (except oil and gas) - Reconciliation of profit

	1999	2000	2001	2002	2003
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	..	1,845	1,178	2,573	3,199
Plus: consolidation adjustments	..	-1,129	-1,798	-2,981	-1,074
Plus: conceptual adjustments	..	-705	-242	-249	-653
Plus: current taxes, including mining	..	390	329	708	414
Plus: deferred income taxes	..	-156	-135	-371	-79
Less: profit of tax exempt corporations	..	-51	-1	-76	1
Deductible dividends	..	486	398	440	819
Adjusted profit before taxes	..	-189	-1,066	-684	986
Exemptions and deductions:					
Book capital gains and losses	..	84	-925	-892	339
Less: taxable capital gains	..	390	211	99	289
Net difference, capital gains and losses	..	-305	-1,137	-991	50
Resource allowance	..	508	589	695	587
Less: royalties	..	244	201	206	222
Net difference, resource allowance	..	264	388	489	364
Earned depletion allowance	..	24	20	34	43
Other exemptions and deductions	..	130	-3	-56	52
Total, exemptions and deductions	..	113	-732	-523	509
Timing differences:					
Depreciation	..	1,129	1,140	1,257	1,325
Less: capital cost allowance	..	1,243	1,076	947	802
Net difference, depreciation	..	-114	64	310	523
Natural resources expenses, (books)	..	483	820	789	816
Less: natural resource expenses, (tax)	..	300	352	614	735
Net difference, natural resources expenses	..	183	468	174	81
Charitable donations net difference, (books minus tax)	..	3	5	1	7
Other timing differences	..	864	249	213	-958
Total, timing differences	..	936	786	699	-347
Net taxable income	..	634	452	538	130
Plus: current year tax losses	..	443	464	542	868
Current year positive taxable income	..	1,077	916	1,080	997
Less: prior year losses applied	..	385	272	240	238
Taxable income, tax base	..	693	644	840	760
Taxes:					
Part 1 tax, otherwise payable	..	287	271	300	295
Corporate surtax	..	8	8	9	8
Less: Federal tax credits and deductions:					
Federal tax abatement	..	75	71	79	79
Small business deduction	..	6	5	7	6
Manufacturing and processing profits deduction	..	2	2	4	5
Investment tax credit	..	8	11	10	4
Other federal tax credits	..	2	3	3	10
Net part 1 tax payable	..	202	186	207	199
Other direct federal taxes	..	53	32	39	76
Total federal tax	..	255	217	245	275
Provincial income taxes	..	103	86	97	90
Total taxes	..	358	304	342	365

Table 8-3

Mining (except oil and gas) - Selected ratios

	1999	2000	2001	2002	2003
Selected ratios					
Debt to equity (ratio)	0.468	0.591	0.562	0.498	0.513
Profit margin (percent)	7.3	11.9	7.8	8.1	7.8
Return on equity (percent)	3.2	5.3	3.0	6.1	6.9
Return on capital employed (percent)	3.6	4.9	3.2	5.0	5.8
Working capital (ratio)	1.014	0.849	0.842	0.910	1.224
Quick ratio (ratio)	0.676	0.480	0.463	0.594	0.852
Inventory turnover (ratio)	5.884	5.768	5.288	5.124	5.303
Receivables turnover (ratio)	5.404	7.607	7.031	7.062	4.773
Taxes to positive adjusted profit (percent)	..	37.6	26.3	14.1	17.6
Income taxes to taxable income (percent)	..	44.1	42.2	36.2	38.0
Selected items					
		Percentage change			
Operating revenue, year-over-year change	..	4.7	-0.2	1.1	6.8
Operating expenses, year-over-year change	..	-0.4	4.3	0.8	7.2
Operating profit, year-over-year change	..	70.5	-34.3	4.5	2.6
Taxable income (tax base), year-over-year change	..	..	-7.0	30.4	-9.5
Taxes, year-over-year change	..	..	-15.2	12.8	6.6

Table 9-1

Utilities - Balance sheet and income statement

	1999	2000	2001	2002	2003
millions of dollars					
Balance sheet					
Assets	145,453	177,096	183,026	185,721	190,512
Cash and deposits	1,665	2,300	2,751	2,614	1,989
Accounts receivable and accrued revenue	7,860	12,797	12,725	12,051	14,547
Inventories	2,354	2,628	3,026	2,565	2,719
Investments	9,209	30,691	29,449	30,019	30,603
Investments and accounts with affiliates	6,957	25,903	25,484	25,336	23,720
Portfolio investments	2,253	4,788	3,965	4,683	6,883
Loans	91	173	430	412	491
Mortgages	21	82	32	17	138
Non-mortgages	70	92	397	396	353
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	114,758	117,220	120,873	123,709	127,909
Other assets	9,515	11,285	13,772	14,349	12,255
Liabilities	104,524	152,223	156,355	157,173	157,292
Accounts payable and accrued liabilities	9,337	13,521	14,791	15,197	13,710
Loans and accounts with affiliates	20,057	30,805	34,402	42,146	45,132
Borrowings	44,184	69,036	81,135	75,041	76,507
Loans and overdrafts	12,323	11,249	9,061	4,066	9,412
From banks	656	1,326	1,093	1,276	1,235
From others	11,667	9,923	7,967	2,789	8,176
Bankers' acceptances and paper	1,778	24,396	2,513	2,229	1,680
Bonds and debentures	29,449	32,480	68,137	67,596	64,132
Mortgages	635	911	1,425	1,150	1,283
Deferred income tax	423	966	943	938	845
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	30,523	37,895	25,084	23,850	21,099
Equity	40,929	24,873	26,671	28,547	33,220
Share capital	20,783	22,184	23,402	23,911	29,070
Contributed surplus and other	3,843	3,923	4,001	4,307	4,015
Retained earnings	16,303	-1,234	-732	329	135
Income statement					
Operating revenue	53,275	70,760	93,551	77,533	84,760
Sales of goods and services	52,578	69,059	92,198	76,140	82,948
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	697	1,701	1,353	1,394	1,812
Operating expenses	43,345	58,801	82,715	66,639	72,563
Purchased goods, materials and service	27,507	44,684	69,701	52,920	57,977
Wages, salaries and employee benefits	7,898	5,863	5,640	5,755	6,698
Indirect taxes	2,140	2,131	1,250	1,229	1,258
Depreciation, depletion and amortization	4,657	5,138	5,691	5,891	6,003
Interest expense (operating)	..	0	0	..	..
Other operating expenses	1,143	986	432	844	626
Operating profit/loss	9,930	11,959	10,837	10,894	12,197
Interest and dividend revenue	605	1,688	1,725	1,645	1,414
Interest expense on borrowing	6,465	9,336	8,948	8,753	5,703
Gains/losses	-799	-712	-261	660	746
Profit before income tax	3,271	3,598	3,352	4,446	8,653
Income tax	570	396	745	1,065	904
Equity in affiliates' earnings	239	424	594	869	297
Profit before extraordinary gains	2,940	3,626	3,201	4,250	8,046
Extraordinary gains	0	-8	0	3	0
Net profit	2,940	3,618	3,200	4,253	8,047

Table 9-2

Utilities - Reconciliation of profit

	1999	2000	2001	2002	2003
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	..	3,618	3,200	4,253	8,047
Plus: consolidation adjustments	..	967	317	-459	621
Plus: conceptual adjustments	..	-217	-509	-347	-654
Plus: current taxes, including mining	..	599	370	1,010	637
Plus: deferred income taxes	..	62	200	-218	-12
Less: profit of tax exempt corporations	..	2,527	1,404	3,559	6,612
Deductible dividends	..	1,315	1,116	916	1,007
Adjusted profit before taxes	..	1,187	1,058	-236	1,020
Exemptions and deductions:					
Book capital gains and losses	..	-37	-155	71	468
Less: taxable capital gains	..	23	23	56	33
Net difference, capital gains and losses	..	-60	-178	14	434
Resource allowance	..	50	45	82	93
Less: royalties	..	33	23	39	12
Net difference, resource allowance	..	17	23	44	82
Earned depletion allowance	0	..
Other exemptions and deductions	..	188	228	-715	-539
Total, exemptions and deductions	..	145	72	-657	-23
Timing differences:					
Depreciation	..	1,650	1,416	1,374	1,456
Less: capital cost allowance	..	1,976	1,695	1,213	1,335
Net difference, depreciation	..	-326	-279	161	121
Natural resources expenses, (books)	..	0	0	15	13
Less: natural resource expenses, (tax)	..	-11	4	83	84
Net difference, natural resources expenses	..	11	-4	-68	-71
Charitable donations net difference, (books minus tax)	..	1	4	-3	-2
Other timing differences	..	902	92	1,513	207
Total, timing differences	..	588	-187	1,603	255
Net taxable income	..	1,630	799	2,023	1,298
Plus: current year tax losses	..	432	659	411	365
Current year positive taxable income	..	2,062	1,458	2,433	1,663
Less: prior year losses applied	..	1,109	996	684	539
Taxable income, tax base	..	953	462	1,749	1,124
Taxes:					
Part 1 tax, otherwise payable	..	378	245	716	503
Corporate surtax	..	11	7	21	15
Less: Federal tax credits and deductions:					
Federal tax abatement	..	99	64	188	132
Small business deduction	..	2	2	4	2
Manufacturing and processing profits deduction	..	3	9	19	27
Investment tax credit	..	0	1	1	1
Other federal tax credits	..	0	2	31	29
Net part 1 tax payable	..	284	174	494	327
Other direct federal taxes	..	145	40	75	99
Total federal tax	..	429	214	568	426
Provincial income taxes	..	157	96	238	175
Total taxes	..	586	311	807	601

Table 9-3

Utilities - Selected ratios

	1999	2000	2001	2002	2003
Selected ratios					
Debt to equity (ratio)	1.570	4.014	4.332	4.105	3.662
Profit margin (percent)	18.6	16.9	11.6	14.1	14.4
Return on equity (percent)	7.2	14.6	12.0	14.9	24.2
Return on capital employed (percent)	8.1	9.4	7.7	8.1	8.3
Working capital (ratio)	1.275	1.261	0.942	0.903	1.087
Quick ratio (ratio)	1.026	1.076	0.795	0.770	0.910
Inventory turnover (ratio)	22.630	26.925	30.915	30.222	31.177
Receivables turnover (ratio)	6.778	5.529	7.352	6.433	5.827
Taxes to positive adjusted profit (percent)	..	34.2	20.5	62.8	34.2
Income taxes to taxable income (percent)	..	46.3	58.6	41.9	44.7
Selected items					
		Percentage change			
Operating revenue, year-over-year change	..	32.8	32.2	-17.1	9.3
Operating expenses, year-over-year change	..	35.7	40.7	-19.4	8.9
Operating profit, year-over-year change	..	20.4	-9.4	0.5	12.0
Taxable income (tax base), year-over-year change	..	..	-51.5	278.7	-35.7
Taxes, year-over-year change	..	..	-47.0	159.8	-25.5

Table 10-1

Construction - Balance sheet and income statement

	1999	2000	2001	2002	2003
millions of dollars					
Balance sheet					
Assets	86,322	89,315	94,837	98,865	107,562
Cash and deposits	9,425	8,526	9,509	10,232	10,982
Accounts receivable and accrued revenue	18,534	19,971	20,865	21,992	23,893
Inventories	13,564	14,859	15,434	16,038	18,349
Investments	12,930	15,529	16,495	16,851	18,679
Investments and accounts with affiliates	9,407	11,633	12,153	12,361	13,936
Portfolio investments	3,523	3,896	4,341	4,490	4,743
Loans	3,196	2,934	2,829	2,847	2,875
Mortgages	2,577	2,231	1,997	1,989	1,990
Non-mortgages	619	703	832	858	885
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	25,919	24,777	26,737	27,346	29,028
Other assets	2,754	2,719	2,967	3,558	3,756
Liabilities	62,927	69,577	72,647	76,714	82,106
Accounts payable and accrued liabilities	17,325	20,094	21,016	22,322	24,285
Loans and accounts with affiliates	15,763	20,790	21,579	22,778	23,613
Borrowings	24,190	23,090	24,009	25,207	27,135
Loans and overdrafts	8,908	10,808	10,289	11,042	12,650
From banks	7,480	8,835	8,101	8,324	9,655
From others	1,428	1,974	2,188	2,718	2,995
Bankers' acceptances and paper	156	208	214	304	128
Bonds and debentures	654	367	769	783	499
Mortgages	14,472	11,706	12,736	13,079	13,858
Deferred income tax	1,477	1,498	1,551	1,826	1,742
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	4,172	4,106	4,493	4,582	5,332
Equity	23,395	19,738	22,190	22,150	25,456
Share capital	7,563	5,658	6,115	5,981	6,223
Contributed surplus and other	1,240	1,218	1,299	1,147	1,482
Retained earnings	14,591	12,862	14,776	15,022	17,750
Income statement					
Operating revenue	108,388	120,105	130,430	140,162	148,843
Sales of goods and services	105,793	117,824	127,821	137,525	146,312
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	2,595	2,280	2,608	2,637	2,531
Operating expenses	104,875	116,691	126,102	135,047	143,197
Purchased goods, materials and service	75,831	85,581	93,732	101,352	106,108
Wages, salaries and employee benefits	24,775	25,975	27,210	28,405	32,341
Indirect taxes	855	967	1,270	1,455	1,031
Depreciation, depletion and amortization	2,900	3,331	2,966	2,856	3,089
Interest expense (operating)	..	..	..	..	..
Other operating expenses	513	836	925	980	628
Operating profit/loss	3,513	3,414	4,328	5,115	5,646
Interest and dividend revenue	822	718	745	665	691
Interest expense on borrowing	1,484	1,638	1,742	1,560	1,829
Gains/losses	961	458	720	432	564
Profit before income tax	3,813	2,953	4,051	4,651	5,072
Income tax	1,081	1,147	1,329	1,404	1,384
Equity in affiliates' earnings	582	548	456	550	463
Profit before extraordinary gains	3,313	2,354	3,177	3,797	4,151
Extraordinary gains	-1	-34	5	-8	0
Net profit	3,312	2,320	3,182	3,789	4,151

Table 10-2

Construction - Reconciliation of profit

	1999	2000	2001	2002	2003
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	..	2,320	3,182	3,789	4,151
Plus: consolidation adjustments	..	97	71	466	256
Plus: conceptual adjustments	..	-117	-238	-705	-316
Plus: current taxes, including mining	..	1,347	1,398	1,344	1,318
Plus: deferred income taxes	..	44	43	52	-23
Less: profit of tax exempt corporations	..	-19	8	30	35
Deductible dividends	..	577	797	793	423
Adjusted profit before taxes	..	3,133	3,650	4,123	4,929
Exemptions and deductions:					
Book capital gains and losses	..	413	418	632	627
Less: taxable capital gains	..	312	324	354	328
Net difference, capital gains and losses	..	101	94	278	299
Resource allowance	..	1	1	3	2
Less: royalties	..	1	1	3	2
Net difference, resource allowance	..	0	0	0	0
Earned depletion allowance	..	0	0	0	0
Other exemptions and deductions	..	-163	-137	-129	-191
Total, exemptions and deductions	..	-62	-43	148	108
Timing differences:					
Depreciation	..	2,992	2,688	2,789	2,996
Less: capital cost allowance	..	2,793	2,543	2,539	2,808
Net difference, depreciation	..	199	145	250	188
Natural resources expenses, (books)	..	9	4	8	12
Less: natural resource expenses, (tax)	..	14	7	9	8
Net difference, natural resources expenses	..	-5	-3	-1	4
Charitable donations net difference, (books minus tax)	..	5	1	1	8
Other timing differences	..	183	-51	-137	-385
Total, timing differences	..	382	92	113	-185
Net taxable income	..	3,577	3,786	4,088	4,636
Plus: current year tax losses	..	2,376	1,938	1,912	2,104
Current year positive taxable income	..	5,953	5,724	6,000	6,740
Less: prior year losses applied	..	1,200	1,016	949	1,037
Taxable income, tax base	..	4,752	4,707	5,051	5,703
Taxes:					
Part 1 tax, otherwise payable	..	1,825	1,841	1,984	2,201
Corporate surtax	..	49	49	53	59
Less: Federal tax credits and deductions:					
Federal tax abatement	..	469	475	514	571
Small business deduction	..	423	476	530	551
Manufacturing and processing profits deduction	..	6	4	4	4
Investment tax credit	..	1	3	4	6
Other federal tax credits	..	22	30	47	82
Net part 1 tax payable	..	952	901	938	1,046
Other direct federal taxes	..	175	51	23	54
Total federal tax	..	1,127	952	961	1,100
Provincial income taxes	..	480	426	431	471
Total taxes	..	1,607	1,378	1,392	1,571

Table 10-3

Construction - Selected ratios

	1999	2000	2001	2002	2003
Selected ratios					
Debt to equity (ratio)	1.708	2.223	2.054	2.166	1.994
Profit margin (percent)	3.2	2.8	3.3	3.6	3.8
Return on equity (percent)	14.2	11.9	14.3	17.1	16.3
Return on capital employed (percent)	7.0	5.8	6.7	7.2	7.4
Working capital (ratio)	1.466	1.302	1.313	1.281	1.315
Quick ratio (ratio)	0.970	0.879	0.890	0.862	0.869
Inventory turnover (ratio)	7.991	8.083	8.451	8.739	8.112
Receivables turnover (ratio)	5.848	6.014	6.251	6.373	6.230
Taxes to positive adjusted profit (percent)	..	28.3	22.5	20.1	21.1
Income taxes to taxable income (percent)	..	30.1	28.2	27.1	26.6
Selected items					
		Percentage change			
Operating revenue, year-over-year change	..	10.8	8.6	7.5	6.2
Operating expenses, year-over-year change	..	11.3	8.1	7.1	6.0
Operating profit, year-over-year change	..	-2.8	26.8	18.2	10.4
Taxable income (tax base), year-over-year change	..	..	-0.9	7.3	12.9
Taxes, year-over-year change	..	..	-14.2	1.0	12.9

Table 11-1

Food and soft drink manufacturing - Balance sheet and income statement

	1999	2000	2001	2002	2003
millions of dollars					
Balance sheet					
Assets	41,590	47,066	48,236	50,640	55,778
Cash and deposits	1,260	854	1,169	1,294	1,350
Accounts receivable and accrued revenue	6,652	6,740	6,985	7,086	8,090
Inventories	6,044	6,133	6,501	6,585	7,323
Investments	10,273	13,100	12,955	14,218	14,957
Investments and accounts with affiliates	9,201	11,971	11,870	13,009	13,807
Portfolio investments	1,072	1,130	1,084	1,209	1,151
Loans	321	195	145	224	206
Mortgages	102	115	90	111	132
Non-mortgages	219	80	55	113	74
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	12,636	13,474	13,850	14,092	15,014
Other assets	4,404	6,570	6,631	7,142	8,838
Liabilities	24,408	29,910	30,709	32,409	35,280
Accounts payable and accrued liabilities	7,176	7,812	7,854	8,497	10,246
Loans and accounts with affiliates	5,022	8,365	9,494	10,977	9,565
Borrowings	10,457	11,978	11,178	10,943	12,832
Loans and overdrafts	5,661	7,085	6,229	6,522	8,627
From banks	5,138	6,163	5,287	5,452	6,304
From others	523	922	942	1,070	2,323
Bankers' acceptances and paper	1,853	1,932	2,460	1,952	1,615
Bonds and debentures	1,677	1,868	1,474	1,495	1,500
Mortgages	1,266	1,093	1,015	974	1,089
Deferred income tax	866	1,132	1,259	1,229	1,086
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	886	624	924	763	1,552
Equity	17,182	17,156	17,527	18,231	20,498
Share capital	7,246	7,367	7,262	9,323	10,412
Contributed surplus and other	1,343	777	792	1,386	1,952
Retained earnings	8,593	9,011	9,473	7,521	8,133
Income statement					
Operating revenue	64,496	70,207	73,097	76,330	80,191
Sales of goods and services	64,280	70,073	72,963	76,185	80,008
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	216	134	134	145	183
Operating expenses	61,077	67,052	69,766	72,734	76,597
Purchased goods, materials and service	49,515	55,379	57,599	60,719	64,198
Wages, salaries and employee benefits	7,908	8,721	8,553	8,656	9,670
Indirect taxes	326	464	439	210	177
Depreciation, depletion and amortization	1,725	1,985	2,004	1,746	1,852
Interest expense (operating)	..	..	..	0	1
Other operating expenses	1,602	502	1,171	1,404	698
Operating profit/loss	3,419	3,155	3,331	3,596	3,593
Interest and dividend revenue	332	422	561	344	504
Interest expense on borrowing	949	1,313	1,329	1,176	1,153
Gains/losses	836	621	872	-93	442
Profit before income tax	3,639	2,886	3,437	2,670	3,385
Income tax	1,021	860	838	896	1,119
Equity in affiliates' earnings	84	132	87	139	131
Profit before extraordinary gains	2,702	2,158	2,685	1,912	2,398
Extraordinary gains	-10	5	-8	-2	-14
Net profit	2,692	2,163	2,677	1,910	2,383

Table 11-2

Food and soft drink manufacturing - Reconciliation of profit

	1999	2000	2001	2002	2003
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	..	2,163	2,677	1,910	2,383
Plus: consolidation adjustments	..	76	-254	868	295
Plus: conceptual adjustments	..	-76	161	-112	-31
Plus: current taxes, including mining	..	727	690	760	944
Plus: deferred income taxes	..	77	74	32	132
Less: profit of tax exempt corporations	..	129	4	27	63
Deductible dividends	..	343	1,032	732	1,030
Adjusted profit before taxes	..	2,494	2,313	2,699	2,629
Exemptions and deductions:					
Book capital gains and losses	..	666	848	700	85
Less: taxable capital gains	..	102	108	127	207
Net difference, capital gains and losses	..	564	740	572	-122
Resource allowance
Less: royalties	0	..	..
Net difference, resource allowance	0	..	..
Earned depletion allowance
Other exemptions and deductions	..	-158	-22	-53	-41
Total, exemptions and deductions	..	406	718	520	-164
Timing differences:					
Depreciation	..	1,354	1,549	1,685	1,807
Less: capital cost allowance	..	1,432	1,523	1,660	1,798
Net difference, depreciation	..	-77	26	25	9
Natural resources expenses, (books)	..	4	1	0	2
Less: natural resource expenses, (tax)	..	0	0	0	0
Net difference, natural resources expenses	..	4	1	0	2
Charitable donations net difference, (books minus tax)	..	-4	-4	-3	0
Other timing differences	..	-372	-1	-259	-441
Total, timing differences	..	-450	22	-237	-430
Net taxable income	..	1,638	1,617	1,942	2,363
Plus: current year tax losses	..	376	366	400	438
Current year positive taxable income	..	2,014	1,983	2,342	2,802
Less: prior year losses applied	..	115	148	216	236
Taxable income, tax base	..	1,898	1,835	2,126	2,566
Taxes:					
Part 1 tax, otherwise payable	..	780	769	872	1,047
Corporate surtax	..	23	22	25	30
Less: Federal tax credits and deductions:					
Federal tax abatement	..	204	201	228	275
Small business deduction	..	31	30	45	31
Manufacturing and processing profits deduction	..	97	94	105	117
Investment tax credit	..	18	22	25	26
Other federal tax credits	..	3	7	14	41
Net part 1 tax payable	..	449	437	480	588
Other direct federal taxes	..	24	17	18	34
Total federal tax	..	473	454	498	622
Provincial income taxes	..	221	222	249	294
Total taxes	..	694	676	747	915

Table 11-3

Food and soft drink manufacturing - Selected ratios

	1999	2000	2001	2002	2003
Selected ratios					
Debt to equity (ratio)	0.901	1.186	1.179	1.202	1.093
Profit margin (percent)	5.3	4.5	4.6	4.7	4.5
Return on equity (percent)	15.7	12.6	15.3	10.5	11.7
Return on capital employed (percent)	10.5	8.2	9.5	6.9	7.5
Working capital (ratio)	1.243	1.192	1.196	1.096	1.072
Quick ratio (ratio)	0.746	0.722	0.711	0.651	0.647
Inventory turnover (ratio)	10.671	11.447	11.243	11.592	10.950
Receivables turnover (ratio)	9.696	10.417	10.465	10.772	9.912
Taxes to positive adjusted profit (percent)	..	23.3	23.0	22.2	26.6
Income taxes to taxable income (percent)	..	35.3	35.9	34.3	34.4
Selected items					
		Percentage change			
Operating revenue, year-over-year change	..	8.9	4.1	4.4	5.1
Operating expenses, year-over-year change	..	9.8	4.0	4.3	5.3
Operating profit, year-over-year change	..	-7.7	5.6	7.9	-0.1
Taxable income (tax base), year-over-year change	..	..	-3.3	15.9	20.7
Taxes, year-over-year change	..	..	-2.5	10.4	22.5

Table 12-1

Alcoholic beverage and tobacco manufacturing - Balance sheet and income statement

	1999	2000	2001	2002	2003
Balance sheet					
	millions of dollars				
Assets	29,398	32,107	34,042	20,626	22,238
Cash and deposits	291	111	137	130	176
Accounts receivable and accrued revenue	771	844	961	859	737
Inventories	1,730	1,868	1,875	1,875	1,948
Investments	19,046	17,413	19,111	5,947	7,651
Investments and accounts with affiliates	18,834	17,130	18,099	5,523	7,400
Portfolio investments	212	283	1,012	423	251
Loans	6	77	69	64	15
Mortgages	5	5	8	4	1
Non-mortgages	0	73	62	60	14
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,436	2,753	2,984	2,611	2,506
Other assets	5,117	9,041	8,905	9,140	9,205
Liabilities	12,162	14,201	15,261	11,372	12,808
Accounts payable and accrued liabilities	1,666	1,615	1,949	1,807	2,055
Loans and accounts with affiliates	4,744	8,194	8,215	5,206	6,725
Borrowings	5,577	4,074	4,653	3,873	3,610
Loans and overdrafts	1,690	1,261	1,416	1,060	1,135
From banks	1,184	1,230	1,387	1,012	1,052
From others	507	30	29	47	83
Bankers' acceptances and paper	1,265	825	387	234	191
Bonds and debentures	2,555	1,768	2,628	2,359	2,039
Mortgages	67	221	222	221	245
Deferred income tax	110	-61	-42	-104	-135
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	64	378	486	589	553
Equity	17,235	17,907	18,782	9,254	9,430
Share capital	9,874	12,645	12,204	3,609	3,602
Contributed surplus and other	307	305	295	46	42
Retained earnings	7,054	4,956	6,283	5,599	5,786
Income statement					
Operating revenue	8,406	8,239	8,942	9,159	9,604
Sales of goods and services	8,376	8,214	8,892	9,137	9,589
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	29	25	50	22	15
Operating expenses	6,379	6,178	6,507	6,769	7,232
Purchased goods, materials and service	4,211	3,735	4,507	4,683	4,970
Wages, salaries and employee benefits	1,602	1,305	1,318	1,358	1,660
Indirect taxes	171	187	85	93	93
Depreciation, depletion and amortization	355	377	389	323	307
Interest expense (operating)	..	..	..	..	..
Other operating expenses	40	574	208	312	201
Operating profit/loss	2,027	2,061	2,435	2,391	2,372
Interest and dividend revenue	359	205	330	92	108
Interest expense on borrowing	644	746	1,002	613	585
Gains/losses	-29	1,914	133	-17	-86
Profit before income tax	1,713	3,434	1,896	1,853	1,809
Income tax	672	492	649	587	534
Equity in affiliates' earnings	70	-1,520	487	109	48
Profit before extraordinary gains	1,111	1,422	1,734	1,375	1,323
Extraordinary gains	0	-1	0	0	0
Net profit	1,111	1,421	1,734	1,375	1,323

Table 12-2

Alcoholic beverage and tobacco manufacturing - Reconciliation of profit

	1999	2000	2001	2002	2003
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	..	1,421	1,734	1,375	1,323
Plus: consolidation adjustments	..	9	17	169	13
Plus: conceptual adjustments	..	1,413	-617	-9	-190
Plus: current taxes, including mining	..	527	590	623	539
Plus: deferred income taxes	..	-5	-10	-36	-31
Less: profit of tax exempt corporations	..	0	0	..	0
Deductible dividends	..	234	211	237	217
Adjusted profit before taxes	..	3,132	1,503	1,884	1,436
Exemptions and deductions:					
Book capital gains and losses	..	2,325	138	-17	63
Less: taxable capital gains	..	15	4	9	-96
Net difference, capital gains and losses	..	2,309	134	-26	158
Resource allowance
Less: royalties
Net difference, resource allowance
Earned depletion allowance
Other exemptions and deductions	..	-53	-16	-26	71
Total, exemptions and deductions	..	2,256	118	-51	229
Timing differences:					
Depreciation	..	289	178	174	375
Less: capital cost allowance	..	232	150	199	277
Net difference, depreciation	..	57	29	-25	98
Natural resources expenses, (books)	0	..	..
Less: natural resource expenses, (tax)
Net difference, natural resources expenses	0	..	..
Charitable donations net difference, (books minus tax)	..	0	1	1	-1
Other timing differences	..	287	-102	-539	201
Total, timing differences	..	344	-72	-562	298
Net taxable income	..	1,219	1,313	1,373	1,505
Plus: current year tax losses	..	21	19	33	28
Current year positive taxable income	..	1,240	1,333	1,407	1,533
Less: prior year losses applied	..	17	16	27	12
Taxable income, tax base	..	1,223	1,317	1,380	1,521
Taxes:					
Part 1 tax, otherwise payable	..	468	505	544	672
Corporate surtax	..	14	15	16	20
Less: Federal tax credits and deductions:					
Federal tax abatement	..	123	133	143	177
Small business deduction	..	1	1	1	1
Manufacturing and processing profits deduction	..	49	63	64	81
Investment tax credit	..	2	2	5	7
Other federal tax credits	..	1	5	14	29
Net part 1 tax payable	..	305	317	333	397
Other direct federal taxes	..	44	15	81	79
Total federal tax	..	349	332	415	477
Provincial income taxes	..	112	148	158	192
Total taxes	..	461	479	573	668

Table 12-3

Alcoholic beverage and tobacco manufacturing - Selected ratios

	1999	2000	2001	2002	2003
Selected ratios					
Debt to equity (ratio)	0.599	0.685	0.685	0.981	1.096
Profit margin (percent)	24.1	25.0	27.2	26.1	24.7
Return on equity (percent)	6.4	7.9	9.2	14.9	14.0
Return on capital employed (percent)	5.6	6.6	7.6	9.7	8.6
Working capital (ratio)	1.330	1.267	1.340	1.400	1.150
Quick ratio (ratio)	0.588	0.498	0.653	0.714	0.587
Inventory turnover (ratio)	4.859	4.410	4.769	4.884	4.931
Receivables turnover (ratio)	10.902	9.761	9.308	10.664	13.030
Taxes to positive adjusted profit (percent)	..	13.6	30.2	28.8	45.8
Income taxes to taxable income (percent)	..	34.1	35.3	35.6	38.7
Selected items					
		Percentage change			
Operating revenue, year-over-year change	..	-2.0	8.5	2.4	4.9
Operating expenses, year-over-year change	..	-3.1	5.3	4.0	6.8
Operating profit, year-over-year change	..	1.7	18.2	-1.8	-0.8
Taxable income (tax base), year-over-year change	..	..	7.7	4.8	10.3
Taxes, year-over-year change	..	..	4.1	19.5	16.7

Table 13-1

Clothing, textile and leather manufacturing - Balance sheet and income statement

	1999	2000	2001	2002	2003
Balance sheet					
	millions of dollars				
Assets	11,206	11,667	12,357	12,548	12,542
Cash and deposits	694	558	634	670	684
Accounts receivable and accrued revenue	2,877	3,084	3,514	2,937	2,999
Inventories	2,916	2,957	2,935	2,622	2,715
Investments	1,669	1,703	1,736	2,765	2,683
Investments and accounts with affiliates	1,514	1,507	1,532	2,557	2,435
Portfolio investments	155	196	204	208	248
Loans	60	72	72	72	68
Mortgages	26	32	24	24	22
Non-mortgages	34	40	48	47	46
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,495	2,687	2,792	2,847	2,868
Other assets	496	605	674	635	524
Liabilities	7,162	7,720	8,612	7,723	7,623
Accounts payable and accrued liabilities	2,290	2,423	2,869	2,239	2,331
Loans and accounts with affiliates	1,761	1,692	1,846	2,316	2,048
Borrowings	2,593	2,907	3,116	2,721	2,842
Loans and overdrafts	1,964	2,097	2,174	2,054	2,285
From banks	1,776	1,818	1,854	1,751	1,926
From others	188	279	321	303	359
Bankers' acceptances and paper	156	259	271	60	94
Bonds and debentures	147	168	243	202	121
Mortgages	327	383	428	405	343
Deferred income tax	190	210	208	172	153
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	327	487	574	274	249
Equity	4,044	3,947	3,745	4,825	4,918
Share capital	1,408	1,380	1,445	2,495	2,418
Contributed surplus and other	289	268	200	170	209
Retained earnings	2,346	2,299	2,100	2,160	2,291
Income statement					
Operating revenue	17,586	17,595	17,481	17,206	16,279
Sales of goods and services	17,526	17,555	17,443	17,154	16,235
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	60	40	38	52	44
Operating expenses	16,718	16,711	16,774	16,393	15,656
Purchased goods, materials and service	11,328	12,007	12,066	11,892	11,170
Wages, salaries and employee benefits	4,318	4,012	3,935	3,807	3,780
Indirect taxes	95	102	116	105	72
Depreciation, depletion and amortization	431	530	484	397	389
Interest expense (operating)	..	..	..	0	..
Other operating expenses	546	61	174	191	245
Operating profit/loss	869	884	707	813	623
Interest and dividend revenue	35	46	171	165	167
Interest expense on borrowing	289	305	330	312	288
Gains/losses	-36	18	-10	47	-85
Profit before income tax	579	643	537	713	416
Income tax	211	227	186	212	128
Equity in affiliates' earnings	10	24	12	24	4
Profit before extraordinary gains	378	440	363	525	293
Extraordinary gains	-5	-16	1	1	-1
Net profit	373	424	364	525	292

Table 13-2

Clothing, textile and leather manufacturing - Reconciliation of profit

	1999	2000	2001	2002	2003
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	..	424	364	525	292
Plus: consolidation adjustments	..	31	-20	0	-216
Plus: conceptual adjustments	..	-18	-69	-10	-62
Plus: current taxes, including mining	..	242	224	225	158
Plus: deferred income taxes	..	-16	-4	-28	0
Less: profit of tax exempt corporations	..	-4	87	117	0
Deductible dividends	..	75	110	85	111
Adjusted profit before taxes	..	591	299	511	61
Exemptions and deductions:					
Book capital gains and losses	..	13	3	5	6
Less: taxable capital gains	..	11	11	11	19
Net difference, capital gains and losses	..	2	-8	-5	-13
Resource allowance	..	0	0	0	..
Less: royalties	..	0	0	0	0
Net difference, resource allowance	..	0	0	0	0
Earned depletion allowance
Other exemptions and deductions	..	-33	-130	-159	-42
Total, exemptions and deductions	..	-31	-137	-164	-55
Timing differences:					
Depreciation	..	589	425	420	462
Less: capital cost allowance	..	592	429	414	359
Net difference, depreciation	..	-3	-4	6	103
Natural resources expenses, (books)	..	1	2	1	0
Less: natural resource expenses, (tax)	..	0	0	0	0
Net difference, natural resources expenses	..	1	2	1	0
Charitable donations net difference, (books minus tax)	..	-1	0	1	1
Other timing differences	..	-48	89	-230	139
Total, timing differences	..	-52	87	-222	243
Net taxable income	..	570	523	453	359
Plus: current year tax losses	..	292	294	384	335
Current year positive taxable income	..	862	817	836	694
Less: prior year losses applied	..	46	47	64	56
Taxable income, tax base	..	816	770	772	638
Taxes:					
Part 1 tax, otherwise payable	..	312	295	296	243
Corporate surtax	..	9	8	9	7
Less: Federal tax credits and deductions:					
Federal tax abatement	..	80	76	77	63
Small business deduction	..	32	29	32	25
Manufacturing and processing profits deduction	..	35	33	33	25
Investment tax credit	..	9	7	8	9
Other federal tax credits	..	3	3	6	7
Net part 1 tax payable	..	162	155	148	121
Other direct federal taxes	..	4	2	2	4
Total federal tax	..	166	157	150	124
Provincial income taxes	..	79	78	76	60
Total taxes	..	245	235	226	185

Table 13-3

Clothing, textile and leather manufacturing - Selected ratios

	1999	2000	2001	2002	2003
Selected ratios					
Debt to equity (ratio)	1.077	1.165	1.325	1.044	0.994
Profit margin (percent)	4.9	5.0	4.0	4.7	3.8
Return on equity (percent)	9.4	11.2	9.7	10.9	6.0
Return on capital employed (percent)	7.0	7.8	7.0	7.7	5.3
Working capital (ratio)	1.650	1.566	1.471	1.621	1.672
Quick ratio (ratio)	0.944	0.914	0.895	0.972	1.015
Inventory turnover (ratio)	6.032	5.950	5.957	6.563	5.996
Receivables turnover (ratio)	6.114	5.705	4.974	5.858	5.428
Taxes to positive adjusted profit (percent)	..	26.5	27.3	25.5	26.1
Income taxes to taxable income (percent)	..	29.5	30.3	29.1	28.4
Selected items					
		Percentage change			
Operating revenue, year-over-year change	..	0.1	-0.6	-1.6	-5.4
Operating expenses, year-over-year change	..	0.0	0.4	-2.3	-4.5
Operating profit, year-over-year change	..	1.8	-20.1	15.0	-23.4
Taxable income (tax base), year-over-year change	..	..	-5.6	0.3	-17.3
Taxes, year-over-year change	..	..	-3.8	-3.8	-18.4

Table 14-1

Wood product manufacturing - Balance sheet and income statement

	1999	2000	2001	2002	2003
millions of dollars					
Balance sheet					
Assets	26,773	28,456	27,869	28,222	29,089
Cash and deposits	1,388	1,283	1,440	1,680	2,001
Accounts receivable and accrued revenue	3,329	3,262	3,212	3,205	3,530
Inventories	5,160	5,329	4,928	5,083	4,943
Investments	3,768	3,160	3,226	3,383	3,855
Investments and accounts with affiliates	3,287	2,772	2,735	2,861	3,390
Portfolio investments	482	388	491	522	466
Loans	100	74	75	75	150
Mortgages	55	34	47	42	91
Non-mortgages	45	40	28	33	59
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	12,469	13,837	13,238	13,133	12,863
Other assets	559	1,510	1,749	1,662	1,747
Liabilities	16,073	16,745	16,643	16,444	16,379
Accounts payable and accrued liabilities	4,733	4,053	3,640	3,775	3,933
Loans and accounts with affiliates	1,272	2,218	2,535	2,609	2,930
Borrowings	8,208	7,915	8,307	7,819	6,883
Loans and overdrafts	3,972	3,565	4,391	3,820	3,671
From banks	3,376	2,854	2,746	2,451	2,472
From others	596	711	1,645	1,368	1,199
Bankers' acceptances and paper	620	534	359	332	297
Bonds and debentures	2,866	3,074	2,745	2,940	2,247
Mortgages	749	743	813	727	668
Deferred income tax	979	1,710	1,476	1,481	1,617
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	881	849	685	760	1,015
Equity	10,699	11,710	11,226	11,778	12,710
Share capital	5,302	4,757	4,769	4,990	5,110
Contributed surplus and other	123	274	245	241	240
Retained earnings	5,274	6,679	6,213	6,547	7,360
Income statement					
Operating revenue	31,969	31,879	30,614	31,466	31,661
Sales of goods and services	31,656	31,589	30,391	31,287	31,438
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	313	290	223	180	223
Operating expenses	29,056	29,347	29,153	29,541	30,268
Purchased goods, materials and service	21,501	22,074	22,571	22,954	23,665
Wages, salaries and employee benefits	5,251	4,957	4,669	4,836	5,017
Indirect taxes	258	210	158	133	132
Depreciation, depletion and amortization	1,489	1,597	1,549	1,379	1,351
Interest expense (operating)	..	..	0	..	..
Other operating expenses	557	509	206	240	102
Operating profit/loss	2,913	2,532	1,461	1,925	1,394
Interest and dividend revenue	206	83	75	70	74
Interest expense on borrowing	685	699	787	727	689
Gains/losses	-36	55	-256	96	795
Profit before income tax	2,398	1,971	492	1,363	1,573
Income tax	902	794	327	503	473
Equity in affiliates' earnings	186	172	204	190	141
Profit before extraordinary gains	1,682	1,348	370	1,050	1,241
Extraordinary gains	4	1	2	0	22
Net profit	1,685	1,350	372	1,051	1,263

Table 14-2

Wood product manufacturing - Reconciliation of profit

	1999	2000	2001	2002	2003
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	..	1,350	372	1,051	1,263
Plus: consolidation adjustments	..	50	-54	51	-10
Plus: conceptual adjustments	..	-102	-80	-80	-173
Plus: current taxes, including mining	..	522	378	415	236
Plus: deferred income taxes	..	214	106	21	15
Less: profit of tax exempt corporations	..	3	28	5	3
Deductible dividends	..	266	221	303	199
Adjusted profit before taxes	..	1,766	472	1,150	1,128
Exemptions and deductions:					
Book capital gains and losses	..	41	47	51	567
Less: taxable capital gains	..	44	30	36	49
Net difference, capital gains and losses	..	-3	17	14	518
Resource allowance	..	0	0	0	0
Less: royalties	0	..	..
Net difference, resource allowance	..	0	0	0	0
Earned depletion allowance	..	0	..	..	..
Other exemptions and deductions	..	-41	-78	16	-106
Total, exemptions and deductions	..	-43	-61	30	412
Timing differences:					
Depreciation	..	1,131	1,175	1,169	1,309
Less: capital cost allowance	..	1,378	1,183	1,869	1,193
Net difference, depreciation	..	-247	-8	-700	116
Natural resources expenses, (books)	..	18	11	7	16
Less: natural resource expenses, (tax)	..	0	3	0	0
Net difference, natural resources expenses	..	18	9	7	16
Charitable donations net difference, (books minus tax)	..	1	0	1	2
Other timing differences	..	-19	416	-131	-566
Total, timing differences	..	-247	417	-823	-431
Net taxable income	..	1,562	950	297	285
Plus: current year tax losses	..	417	554	1,260	839
Current year positive taxable income	..	1,979	1,504	1,557	1,124
Less: prior year losses applied	..	278	119	173	123
Taxable income, tax base	..	1,701	1,385	1,384	1,001
Taxes:					
Part 1 tax, otherwise payable	..	657	539	535	400
Corporate surtax	..	19	15	15	11
Less: Federal tax credits and deductions:					
Federal tax abatement	..	171	141	140	105
Small business deduction	..	27	26	36	27
Manufacturing and processing profits deduction	..	95	75	76	54
Investment tax credit	..	68	42	22	18
Other federal tax credits	..	15	14	23	13
Net part 1 tax payable	..	299	255	253	195
Other direct federal taxes	..	25	15	11	27
Total federal tax	..	324	270	264	222
Provincial income taxes	..	185	187	150	118
Total taxes	..	509	457	415	339

Table 14-3

Wood product manufacturing - Selected ratios

	1999	2000	2001	2002	2003
Selected ratios					
Debt to equity (ratio)	0.886	0.865	0.966	0.885	0.772
Profit margin (percent)	9.1	7.9	4.8	6.1	4.4
Return on equity (percent)	15.7	11.5	3.3	8.9	9.8
Return on capital employed (percent)	10.6	8.3	4.3	7.3	7.8
Working capital (ratio)	1.540	1.561	1.621	1.556	1.613
Quick ratio (ratio)	0.774	0.769	0.834	0.808	0.875
Inventory turnover (ratio)	6.195	5.982	6.212	6.191	6.405
Receivables turnover (ratio)	9.603	9.771	9.530	9.819	8.969
Taxes to positive adjusted profit (percent)	..	24.3	33.3	25.7	19.7
Income taxes to taxable income (percent)	..	28.5	31.9	29.2	31.2
Selected items					
		Percentage change			
Operating revenue, year-over-year change	..	-0.3	-4.0	2.8	0.6
Operating expenses, year-over-year change	..	1.0	-0.7	1.3	2.5
Operating profit, year-over-year change	..	-13.1	-42.3	31.8	-27.6
Taxable income (tax base), year-over-year change	..	..	-18.6	-0.1	-27.7
Taxes, year-over-year change	..	..	-10.3	-9.2	-18.2

Table 15-1

Paper manufacturing - Balance sheet and income statement

	1999	2000	2001	2002	2003
millions of dollars					
Balance sheet					
Assets	52,711	54,241	52,155	52,694	52,528
Cash and deposits	2,001	1,742	1,113	1,142	1,003
Accounts receivable and accrued revenue	5,108	5,520	5,347	5,261	5,147
Inventories	4,933	5,443	5,299	5,260	5,135
Investments	8,247	9,049	7,831	6,539	7,458
Investments and accounts with affiliates	8,074	8,449	7,269	6,458	7,352
Portfolio investments	173	599	561	81	105
Loans	25	21	11	19	20
Mortgages	3	5	3	3	4
Non-mortgages	23	16	8	17	15
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	29,226	28,598	29,208	30,352	29,787
Other assets	3,171	3,869	3,347	4,122	3,979
Liabilities	28,750	31,100	30,403	31,498	30,544
Accounts payable and accrued liabilities	5,892	6,114	5,774	5,823	5,690
Loans and accounts with affiliates	2,530	3,224	3,343	5,407	6,373
Borrowings	15,347	16,088	16,675	15,569	13,507
Loans and overdrafts	8,756	6,863	8,421	7,314	6,185
From banks	7,868	5,275	6,413	5,266	5,175
From others	888	1,588	2,008	2,049	1,010
Bankers' acceptances and paper	1,684	1,400	549	240	209
Bonds and debentures	4,005	7,304	7,177	7,738	6,844
Mortgages	901	521	529	277	269
Deferred income tax	3,564	4,054	3,971	4,059	3,783
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,417	1,620	640	641	1,192
Equity	23,961	23,141	21,752	21,196	21,984
Share capital	18,082	18,018	15,344	16,036	14,791
Contributed surplus and other	1,490	1,139	973	1,102	1,413
Retained earnings	4,389	3,984	5,435	4,057	5,779
Income statement					
Operating revenue	36,190	41,470	41,667	42,290	40,096
Sales of goods and services	36,180	41,425	41,634	42,266	40,065
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	11	45	33	24	31
Operating expenses	32,858	36,356	37,924	39,871	38,803
Purchased goods, materials and service	24,116	26,481	28,592	31,193	31,091
Wages, salaries and employee benefits	5,039	6,686	5,754	5,443	4,582
Indirect taxes	253	378	507	261	196
Depreciation, depletion and amortization	2,895	2,553	2,668	2,857	2,856
Interest expense (operating)	..	..	..	..	..
Other operating expenses	554	258	404	117	79
Operating profit/loss	3,332	5,114	3,742	2,420	1,293
Interest and dividend revenue	391	398	408	267	195
Interest expense on borrowing	1,435	1,660	1,693	1,619	1,374
Gains/losses	404	598	523	575	1,069
Profit before income tax	2,692	4,451	2,980	1,642	1,183
Income tax	838	1,194	672	311	158
Equity in affiliates' earnings	70	74	138	125	54
Profit before extraordinary gains	1,924	3,331	2,446	1,456	1,078
Extraordinary gains	195	-3	0	-1	0
Net profit	2,119	3,329	2,446	1,455	1,078

Table 15-2

Paper manufacturing - Reconciliation of profit

	1999	2000	2001	2002	2003
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	..	3,329	2,446	1,455	1,078
Plus: consolidation adjustments	..	295	684	-787	-4
Plus: conceptual adjustments	..	-180	-178	-38	-57
Plus: current taxes, including mining	..	528	506	480	440
Plus: deferred income taxes	..	476	5	-113	-304
Less: profit of tax exempt corporations	..	68	-26	-1	36
Deductible dividends	..	1,790	1,807	1,731	448
Adjusted profit before taxes	..	2,589	1,682	-733	670
Exemptions and deductions:					
Book capital gains and losses	..	-107	-161	-115	327
Less: taxable capital gains	..	40	35	44	206
Net difference, capital gains and losses	..	-147	-196	-159	121
Resource allowance	0	0	0
Less: royalties
Net difference, resource allowance	0	0	0
Earned depletion allowance
Other exemptions and deductions	..	128	247	197	-73
Total, exemptions and deductions	..	-19	52	38	48
Timing differences:					
Depreciation	..	2,061	1,986	2,079	2,556
Less: capital cost allowance	..	2,559	1,855	2,052	2,248
Net difference, depreciation	..	-497	131	27	308
Natural resources expenses, (books)	..	0	7	6	2
Less: natural resource expenses, (tax)	..	0	2	2	2
Net difference, natural resources expenses	..	0	5	5	1
Charitable donations net difference, (books minus tax)	..	-3	-2	3	6
Other timing differences	..	20	271	1,124	-1,228
Total, timing differences	..	-479	405	1,158	-913
Net taxable income	..	2,129	2,035	388	-291
Plus: current year tax losses	..	670	414	848	1,291
Current year positive taxable income	..	2,800	2,450	1,235	999
Less: prior year losses applied	..	1,104	566	359	224
Taxable income, tax base	..	1,696	1,883	876	775
Taxes:					
Part 1 tax, otherwise payable	..	447	535	450	394
Corporate surtax	..	13	16	13	12
Less: Federal tax credits and deductions:					
Federal tax abatement	..	118	141	118	103
Small business deduction	..	7	5	17	5
Manufacturing and processing profits deduction	..	74	87	70	58
Investment tax credit	..	113	72	47	40
Other federal tax credits	..	4	3	6	9
Net part 1 tax payable	..	145	244	206	190
Other direct federal taxes	..	46	24	14	59
Total federal tax	..	191	268	220	249
Provincial income taxes	..	122	169	138	125
Total taxes	..	313	437	359	374

Table 15-3

Paper manufacturing - Selected ratios

	1999	2000	2001	2002	2003
Selected ratios					
Debt to equity (ratio)	0.746	0.835	0.920	0.990	0.904
Profit margin (percent)	9.2	12.3	9.0	5.7	3.2
Return on equity (percent)	8.0	14.4	11.2	6.9	4.9
Return on capital employed (percent)	6.9	10.8	8.9	6.4	5.2
Working capital (ratio)	1.451	1.587	1.444	1.402	1.555
Quick ratio (ratio)	0.867	0.953	0.825	0.787	0.872
Inventory turnover (ratio)	7.336	7.619	7.863	8.041	7.808
Receivables turnover (ratio)	7.085	7.513	7.792	8.039	7.790
Taxes to positive adjusted profit (percent)	..	11.3	19.5	36.4	22.2
Income taxes to taxable income (percent)	..	15.8	22.0	39.3	40.6
Selected items					
		Percentage change			
Operating revenue, year-over-year change	..	14.6	0.5	1.5	-5.2
Operating expenses, year-over-year change	..	10.6	4.3	5.1	-2.7
Operating profit, year-over-year change	..	53.5	-26.8	-35.3	-46.6
Taxable income (tax base), year-over-year change	..	..	11.0	-53.5	-11.5
Taxes, year-over-year change	..	..	39.5	-18.0	4.2

Table 16-1

Printing and related support activities - Balance sheet and income statement

	1999	2000	2001	2002	2003
Balance sheet					
	millions of dollars				
Assets	8,942	10,325	10,269	16,412	17,026
Cash and deposits	481	472	569	532	587
Accounts receivable and accrued revenue	1,900	2,089	1,867	2,023	1,774
Inventories	796	742	747	856	755
Investments	2,342	2,638	2,656	8,085	9,100
Investments and accounts with affiliates	2,151	2,533	2,542	7,961	8,989
Portfolio investments	191	104	114	123	111
Loans	55	59	60	47	38
Mortgages	28	20	21	16	18
Non-mortgages	28	39	39	31	20
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,663	3,206	2,954	3,436	3,198
Other assets	704	1,119	1,417	1,433	1,574
Liabilities	4,616	5,789	5,686	7,403	6,876
Accounts payable and accrued liabilities	1,809	2,039	1,904	2,038	1,902
Loans and accounts with affiliates	790	936	960	2,212	2,158
Borrowings	1,575	2,320	2,352	2,489	2,378
Loans and overdrafts	962	1,470	1,362	1,639	1,589
From banks	761	992	907	1,177	1,295
From others	201	478	455	461	294
Bankers' acceptances and paper	132	14	14	3	0
Bonds and debentures	254	573	641	550	489
Mortgages	228	263	336	298	300
Deferred income tax	166	212	149	271	140
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	276	282	321	394	298
Equity	4,326	4,536	4,584	9,009	10,150
Share capital	1,038	1,153	1,478	4,306	5,442
Contributed surplus and other	162	231	194	273	274
Retained earnings	3,125	3,153	2,911	4,430	4,434
Income statement					
Operating revenue	11,085	12,508	12,502	13,622	12,838
Sales of goods and services	11,066	12,492	12,470	13,589	12,816
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	19	17	32	33	21
Operating expenses	10,499	11,871	11,922	12,862	12,177
Purchased goods, materials and service	6,284	8,036	8,476	8,904	8,009
Wages, salaries and employee benefits	3,505	3,106	2,625	3,044	3,359
Indirect taxes	89	48	48	110	100
Depreciation, depletion and amortization	475	607	670	596	544
Interest expense (operating)	..	..	..	..	..
Other operating expenses	146	74	104	206	165
Operating profit/loss	586	637	579	760	661
Interest and dividend revenue	66	54	71	31	99
Interest expense on borrowing	165	228	263	231	225
Gains/losses	-17	81	-105	188	40
Profit before income tax	470	545	282	747	575
Income tax	174	188	157	214	155
Equity in affiliates' earnings	28	11	4	8	21
Profit before extraordinary gains	323	368	128	542	441
Extraordinary gains	1	1	4	2	-3
Net profit	324	368	132	543	438

Table 16-2

Printing and related support activities - Reconciliation of profit

	1999	2000	2001	2002	2003
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	..	368	132	543	438
Plus: consolidation adjustments	..	13	-24	3	-46
Plus: conceptual adjustments	..	-3	-10	-52	-52
Plus: current taxes, including mining	..	175	144	134	113
Plus: deferred income taxes	..	26	-1	19	-8
Less: profit of tax exempt corporations	..	0	0	-20	-20
Deductible dividends	..	44	136	192	135
Adjusted profit before taxes	..	534	104	476	331
Exemptions and deductions:					
Book capital gains and losses	..	79	33	57	10
Less: taxable capital gains	..	32	-69	14	36
Net difference, capital gains and losses	..	47	101	43	-26
Resource allowance	0
Less: royalties
Net difference, resource allowance	0
Earned depletion allowance
Other exemptions and deductions	..	-33	-60	-8	-8
Total, exemptions and deductions	..	14	42	35	-34
Timing differences:					
Depreciation	..	560	624	541	449
Less: capital cost allowance	..	497	488	501	437
Net difference, depreciation	..	63	135	39	12
Natural resources expenses, (books)	..	0	3	0	0
Less: natural resource expenses, (tax)	..	0	0	0	0
Net difference, natural resources expenses	..	0	2	0	0
Charitable donations net difference, (books minus tax)	..	3	2	-1	1
Other timing differences	..	-69	119	21	-62
Total, timing differences	..	-4	259	59	-49
Net taxable income	..	517	321	500	316
Plus: current year tax losses	..	141	193	159	156
Current year positive taxable income	..	658	514	658	472
Less: prior year losses applied	..	32	36	141	60
Taxable income, tax base	..	626	479	518	412
Taxes:					
Part 1 tax, otherwise payable	..	241	189	204	163
Corporate surtax	..	7	5	6	5
Less: Federal tax credits and deductions:					
Federal tax abatement	..	63	49	54	43
Small business deduction	..	28	26	25	23
Manufacturing and processing profits deduction	..	25	19	21	16
Investment tax credit	..	2	4	3	3
Other federal tax credits	..	2	2	2	2
Net part 1 tax payable	..	128	94	105	81
Other direct federal taxes	..	2	2	2	2
Total federal tax	..	130	96	106	83
Provincial income taxes	..	61	49	54	40
Total taxes	..	192	146	160	124

Table 16-3

Printing and related support activities - Selected ratios

	1999	2000	2001	2002	2003
Selected ratios					
Debt to equity (ratio)	0.547	0.718	0.723	0.522	0.447
Profit margin (percent)	5.3	5.1	4.6	5.6	5.1
Return on equity (percent)	7.5	8.1	2.8	6.0	4.3
Return on capital employed (percent)	6.6	6.9	4.2	5.2	4.2
Working capital (ratio)	1.244	1.148	1.200	1.277	1.211
Quick ratio (ratio)	0.946	0.915	0.947	0.991	0.954
Inventory turnover (ratio)	13.920	16.864	16.742	15.911	17.005
Receivables turnover (ratio)	5.833	5.987	6.696	6.732	7.235
Taxes to positive adjusted profit (percent)	..	27.9	29.9	24.7	24.6
Income taxes to taxable income (percent)	..	30.2	30.0	30.6	29.6
Selected items					
		Percentage change			
Operating revenue, year-over-year change	..	12.8	-0.1	9.0	-5.8
Operating expenses, year-over-year change	..	13.1	0.4	7.9	-5.3
Operating profit, year-over-year change	..	8.8	-9.1	31.2	-13.0
Taxable income (tax base), year-over-year change	..	..	-23.6	8.2	-20.5
Taxes, year-over-year change	..	..	-24.1	10.1	-22.8

Table 17-1

Petroleum and coal products manufacturing - Balance sheet and income statement

	1999	2000	2001	2002	2003
Balance sheet					
millions of dollars					
Assets	32,565	35,976	37,241	41,821	44,819
Cash and deposits	1,017	2,727	1,886	1,402	1,419
Accounts receivable and accrued revenue	4,191	5,087	4,113	5,056	4,249
Inventories	2,676	2,830	2,679	2,647	2,510
Investments	2,576	2,404	3,792	5,821	5,389
Investments and accounts with affiliates	1,472	1,255	2,796	4,924	5,028
Portfolio investments	1,104	1,149	996	897	361
Loans	183	170	184	234	78
Mortgages	13	5	6	59	13
Non-mortgages	170	165	178	175	65
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	20,641	21,351	23,658	25,727	30,228
Other assets	1,282	1,406	929	935	945
Liabilities	16,108	18,875	18,714	21,896	20,772
Accounts payable and accrued liabilities	6,207	7,721	7,107	7,566	8,062
Loans and accounts with affiliates	1,067	1,121	1,414	1,854	2,327
Borrowings	4,002	3,769	4,669	6,595	4,857
Loans and overdrafts	519	500	1,586	3,027	2,575
From banks	266	218	1,291	2,685	1,576
From others	253	283	295	342	999
Bankers' acceptances and paper	59	62	..	..	442
Bonds and debentures	3,399	3,186	2,786	3,347	1,633
Mortgages	26	21	298	221	206
Deferred income tax	3,154	3,977	3,684	3,488	3,842
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,677	2,287	1,839	2,394	1,683
Equity	16,457	17,101	18,527	19,925	24,047
Share capital	4,695	4,436	5,402	4,705	4,732
Contributed surplus and other	2,654	2,532	1,937	1,976	2,353
Retained earnings	9,108	10,132	11,188	13,243	16,962
Income statement					
Operating revenue	33,573	49,035	48,635	49,240	57,355
Sales of goods and services	33,009	48,449	47,983	48,857	56,426
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	565	586	651	383	929
Operating expenses	30,386	43,196	43,071	44,680	50,939
Purchased goods, materials and service	22,254	38,056	34,225	35,908	40,905
Wages, salaries and employee benefits	4,030	2,671	3,309	3,081	3,239
Indirect taxes	1,914	283	467	333	443
Depreciation, depletion and amortization	1,716	1,919	1,824	2,051	2,413
Interest expense (operating)	..	..	..	..	..
Other operating expenses	471	267	3,245	3,307	3,939
Operating profit/loss	3,188	5,839	5,564	4,560	6,417
Interest and dividend revenue	139	241	280	277	163
Interest expense on borrowing	412	412	406	387	370
Gains/losses	268	181	33	-9	514
Profit before income tax	3,183	5,849	5,471	4,441	6,724
Income tax	1,277	2,289	1,889	1,640	1,950
Equity in affiliates' earnings	26	32	36	202	377
Profit before extraordinary gains	1,931	3,592	3,618	3,003	5,151
Extraordinary gains	-4	-5	0	0	0
Net profit	1,927	3,587	3,617	3,003	5,151

Table 17-2

Petroleum and coal products manufacturing - Reconciliation of profit

	1999	2000	2001	2002	2003
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	..	3,587	3,617	3,003	5,151
Plus: consolidation adjustments	..	2,873	3,195	1,871	86
Plus: conceptual adjustments	..	17	-145	-279	49
Plus: current taxes, including mining	..	1,148	1,975	1,790	967
Plus: deferred income taxes	..	-101	386	171	193
Less: profit of tax exempt corporations	..	-1	0	0	0
Deductible dividends	..	4,561	3,214	1,097	1,855
Adjusted profit before taxes	..	2,963	5,814	5,458	4,592
Exemptions and deductions:					
Book capital gains and losses	..	-22	45	25	45
Less: taxable capital gains	..	36	48	13	96
Net difference, capital gains and losses	..	-58	-4	12	-50
Resource allowance	..	389	1,088	1,219	650
Less: royalties	..	304	295	211	485
Net difference, resource allowance	..	86	793	1,008	165
Earned depletion allowance	15	3	2
Other exemptions and deductions	..	-328	242	900	-281
Total, exemptions and deductions	..	-301	1,047	1,923	-165
Timing differences:					
Depreciation	..	795	877	908	907
Less: capital cost allowance	..	766	835	1,271	1,226
Net difference, depreciation	..	29	42	-363	-319
Natural resources expenses, (books)	..	51	148	258	262
Less: natural resource expenses, (tax)	..	175	593	954	574
Net difference, natural resources expenses	..	-124	-445	-696	-312
Charitable donations net difference, (books minus tax)	..	0	0	0	-1
Other timing differences	..	230	589	2,003	-1,194
Total, timing differences	..	135	186	944	-1,825
Net taxable income	..	3,399	4,954	4,479	2,931
Plus: current year tax losses	..	264	257	113	17
Current year positive taxable income	..	3,663	5,211	4,593	2,948
Less: prior year losses applied	..	32	52	6	308
Taxable income, tax base	..	3,631	5,160	4,587	2,640
Taxes:					
Part 1 tax, otherwise payable	..	1,385	1,966	1,748	1,075
Corporate surtax	..	41	58	52	32
Less: Federal tax credits and deductions:					
Federal tax abatement	..	364	517	460	283
Small business deduction	..	2	1	1	1
Manufacturing and processing profits deduction	..	128	111	77	55
Investment tax credit	..	7	40	21	35
Other federal tax credits	..	0	15	17	29
Net part 1 tax payable	..	925	1,338	1,224	703
Other direct federal taxes	..	7	9	21	24
Total federal tax	..	932	1,347	1,244	727
Provincial income taxes	..	511	676	532	360
Total taxes	..	1,443	2,023	1,777	1,087

Table 17-3

Petroleum and coal products manufacturing - Selected ratios

	1999	2000	2001	2002	2003
Selected ratios					
Debt to equity (ratio)	0.308	0.286	0.328	0.424	0.299
Profit margin (percent)	9.5	11.9	11.4	9.3	11.2
Return on equity (percent)	11.7	21.0	19.5	15.1	21.4
Return on capital employed (percent)	10.1	17.5	15.8	11.5	17.3
Working capital (ratio)	1.444	1.291	1.227	1.199	0.822
Quick ratio (ratio)	1.040	0.974	0.897	0.890	0.586
Inventory turnover (ratio)	12.547	17.327	18.157	18.604	22.850
Receivables turnover (ratio)	8.010	9.639	11.825	9.738	13.497
Taxes to positive adjusted profit (percent)	..	48.3	34.7	32.5	23.6
Income taxes to taxable income (percent)	..	39.6	39.0	38.3	40.2
Selected items					
		Percentage change			
Operating revenue, year-over-year change	..	46.1	-0.8	1.2	16.5
Operating expenses, year-over-year change	..	42.2	-0.3	3.7	14.0
Operating profit, year-over-year change	..	83.2	-4.7	-18.1	40.7
Taxable income (tax base), year-over-year change	..	..	42.1	-11.1	-42.4
Taxes, year-over-year change	..	..	40.2	-12.2	-38.8

Table 18-1

Basic chemical manufacturing - Balance sheet and income statement

	1999	2000	2001	2002	2003
millions of dollars					
Balance sheet					
Assets	19,606	22,882	22,382	22,957	21,527
Cash and deposits	396	312	482	407	671
Accounts receivable and accrued revenue	1,753	2,302	2,084	2,084	1,882
Inventories	974	1,268	1,215	1,081	1,104
Investments	7,760	8,450	8,327	8,202	7,125
Investments and accounts with affiliates	7,418	8,445	8,323	8,164	7,078
Portfolio investments	342	6	4	38	47
Loans	1	1	2	2	1
Mortgages	0	1	1	1	1
Non-mortgages	1	1	1	2	1
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	7,542	9,452	9,323	10,208	9,605
Other assets	1,180	1,095	950	974	1,139
Liabilities	10,477	12,822	13,023	12,923	11,783
Accounts payable and accrued liabilities	1,914	2,679	1,988	2,197	2,085
Loans and accounts with affiliates	1,777	2,659	3,893	3,521	2,671
Borrowings	5,427	5,802	4,946	4,599	3,603
Loans and overdrafts	2,964	3,215	2,828	2,567	2,011
From banks	2,006	2,461	1,973	1,966	1,606
From others	957	755	856	601	405
Bankers' acceptances and paper	24	87	37	109	96
Bonds and debentures	2,056	2,274	1,803	1,816	1,412
Mortgages	384	226	277	107	84
Deferred income tax	873	948	1,100	1,355	1,399
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	486	733	1,097	1,251	2,026
Equity	9,128	10,060	9,359	10,034	9,744
Share capital	3,636	3,850	3,823	4,646	4,838
Contributed surplus and other	420	1,556	1,638	1,987	2,020
Retained earnings	5,072	4,654	3,898	3,401	2,886
Income statement					
Operating revenue	10,153	12,179	13,184	12,453	13,189
Sales of goods and services	10,128	12,126	13,140	12,431	13,140
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	25	53	43	22	49
Operating expenses	8,937	10,730	12,566	11,777	13,121
Purchased goods, materials and service	6,710	8,576	10,228	9,369	10,414
Wages, salaries and employee benefits	1,341	1,245	1,151	1,270	1,576
Indirect taxes	72	75	81	83	73
Depreciation, depletion and amortization	683	715	940	920	931
Interest expense (operating)	..	..	..	..	..
Other operating expenses	132	119	165	136	126
Operating profit/loss	1,215	1,449	618	676	68
Interest and dividend revenue	315	306	139	141	77
Interest expense on borrowing	429	539	602	424	362
Gains/losses	-291	-102	10	-153	286
Profit before income tax	810	1,113	165	240	69
Income tax	238	473	153	97	-21
Equity in affiliates' earnings	355	122	103	69	31
Profit before extraordinary gains	927	762	116	211	122
Extraordinary gains	0	5	1	0	0
Net profit	927	767	117	211	121

Table 18-2

Basic chemical manufacturing - Reconciliation of profit

	1999	2000	2001	2002	2003
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	..	767	117	211	121
Plus: consolidation adjustments	..	311	883	-68	408
Plus: conceptual adjustments	..	-705	-423	372	-214
Plus: current taxes, including mining	..	205	175	158	157
Plus: deferred income taxes	..	114	143	-31	-35
Less: profit of tax exempt corporations	..	4	2	0	..
Deductible dividends	..	75	232	167	352
Adjusted profit before taxes	..	614	660	475	86
Exemptions and deductions:					
Book capital gains and losses	..	-67	67	-4	162
Less: taxable capital gains	..	13	20	36	150
Net difference, capital gains and losses	..	-80	47	-41	12
Resource allowance	..	3	16	1	16
Less: royalties	..	0	0	0	..
Net difference, resource allowance	..	2	16	1	16
Earned depletion allowance
Other exemptions and deductions	..	-51	-40	-31	-59
Total, exemptions and deductions	..	-128	24	-70	-30
Timing differences:					
Depreciation	..	804	719	770	778
Less: capital cost allowance	..	982	1,172	869	1,167
Net difference, depreciation	..	-177	-452	-99	-389
Natural resources expenses, (books)	1	6	181
Less: natural resource expenses, (tax)	..	12	6	1	0
Net difference, natural resources expenses	..	-12	-5	5	181
Charitable donations net difference, (books minus tax)	..	1	0	1	-1
Other timing differences	..	15	427	-579	97
Total, timing differences	..	-173	-30	-673	-112
Net taxable income	..	569	607	-127	4
Plus: current year tax losses	..	666	323	696	481
Current year positive taxable income	..	1,235	930	569	485
Less: prior year losses applied	..	39	63	130	39
Taxable income, tax base	..	1,196	867	439	446
Taxes:					
Part 1 tax, otherwise payable	..	456	332	183	219
Corporate surtax	..	13	10	5	6
Less: Federal tax credits and deductions:					
Federal tax abatement	..	120	87	48	58
Small business deduction	..	1	1	1	1
Manufacturing and processing profits deduction	..	72	50	26	30
Investment tax credit	..	2	9	6	9
Other federal tax credits	..	8	4	4	7
Net part 1 tax payable	..	266	190	103	121
Other direct federal taxes	..	25	10	7	20
Total federal tax	..	292	200	111	141
Provincial income taxes	..	170	114	52	57
Total taxes	..	462	314	163	198

Table 18-3

Basic chemical manufacturing - Selected ratios

	1999	2000	2001	2002	2003
Selected ratios					
Debt to equity (ratio)	0.789	0.841	0.944	0.809	0.644
Profit margin (percent)	12.0	11.9	4.7	5.4	0.5
Return on equity (percent)	10.2	7.6	1.2	2.1	1.2
Return on capital employed (percent)	7.5	6.0	3.2	3.0	2.5
Working capital (ratio)	1.616	1.109	1.589	1.181	1.242
Quick ratio (ratio)	1.212	0.855	1.254	0.960	0.944
Inventory turnover (ratio)	10.426	9.602	10.855	11.520	11.948
Receivables turnover (ratio)	5.791	5.290	6.327	5.977	7.010
Taxes to positive adjusted profit (percent)	..	38.4	31.8	24.3	34.5
Income taxes to taxable income (percent)	..	36.5	35.1	35.5	39.9
Selected items					
		Percentage change			
Operating revenue, year-over-year change	..	20.0	8.2	-5.5	5.9
Operating expenses, year-over-year change	..	20.1	17.1	-6.3	11.4
Operating profit, year-over-year change	..	19.2	-57.4	9.3	-90.0
Taxable income (tax base), year-over-year change	..	..	-27.5	-49.4	1.6
Taxes, year-over-year change	..	..	-31.9	-48.2	21.4

Table 19-1

Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing - Balance sheet and income statement

	1999	2000	2001	2002	2003
Balance sheet					
	millions of dollars				
Assets	5,302	7,632	7,558	7,841	6,405
Cash and deposits	826	868	991	643	460
Accounts receivable and accrued revenue	1,049	1,501	1,509	1,474	1,539
Inventories	677	1,150	1,060	1,114	913
Investments	301	320	246	310	665
Investments and accounts with affiliates	289	314	243	305	658
Portfolio investments	11	6	3	5	7
Loans	1	0	1	22	4
Mortgages	0	0	0	0	1
Non-mortgages	1	0	0	22	3
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,235	3,679	3,569	4,046	2,188
Other assets	214	114	184	232	635
Liabilities	2,417	3,474	3,401	3,441	3,078
Accounts payable and accrued liabilities	1,059	1,328	1,314	1,330	1,315
Loans and accounts with affiliates	501	596	735	644	1,004
Borrowings	366	971	827	840	217
Loans and overdrafts	331	839	782	803	195
From banks	325	821	655	686	49
From others	6	19	127	117	146
Bankers' acceptances and paper	10	48	19	10	..
Bonds and debentures	..	..	..	..	..
Mortgages	26	84	26	26	22
Deferred income tax	248	192	215	274	146
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	242	387	310	353	396
Equity	2,885	4,158	4,157	4,400	3,326
Share capital	412	1,009	874	838	427
Contributed surplus and other	294	192	251	330	368
Retained earnings	2,179	2,957	3,033	3,233	2,531
Income statement					
Operating revenue	6,584	9,319	8,860	8,973	8,866
Sales of goods and services	6,574	9,303	8,854	8,964	8,856
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	9	17	7	9	9
Operating expenses	5,997	8,513	8,227	8,198	8,360
Purchased goods, materials and service	4,737	6,670	6,645	6,563	7,071
Wages, salaries and employee benefits	823	1,211	982	1,040	865
Indirect taxes	50	72	52	52	23
Depreciation, depletion and amortization	188	359	377	361	281
Interest expense (operating)	..	..	..	..	..
Other operating expenses	199	201	170	182	120
Operating profit/loss	587	806	634	775	505
Interest and dividend revenue	55	78	57	24	25
Interest expense on borrowing	53	76	97	78	77
Gains/losses	-271	-6	-10	14	-69
Profit before income tax	318	802	584	736	384
Income tax	268	269	224	235	170
Equity in affiliates' earnings	1	0	2	1	0
Profit before extraordinary gains	51	533	363	501	214
Extraordinary gains	5	0	0	1	0
Net profit	56	533	362	502	214

Table 19-2

Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing - Reconciliation of profit

	1999	2000	2001	2002	2003
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	..	533	362	502	214
Plus: consolidation adjustments	..	91	341	297	-253
Plus: conceptual adjustments	..	-52	-14	-87	71
Plus: current taxes, including mining	..	261	208	219	-33
Plus: deferred income taxes	..	-16	-8	15	126
Less: profit of tax exempt corporations	..	18	36	80	..
Deductible dividends	..	102	304	228	7
Adjusted profit before taxes	..	698	550	637	118
Exemptions and deductions:					
Book capital gains and losses	..	21	5	51	-5
Less: taxable capital gains	..	6	7	30	4
Net difference, capital gains and losses	..	15	-2	21	-8
Resource allowance
Less: royalties
Net difference, resource allowance
Earned depletion allowance
Other exemptions and deductions	..	-26	-44	-87	-4
Total, exemptions and deductions	..	-12	-46	-67	-12
Timing differences:					
Depreciation	..	206	236	239	233
Less: capital cost allowance	..	302	318	283	303
Net difference, depreciation	..	-96	-82	-44	-70
Natural resources expenses, (books)
Less: natural resource expenses, (tax)
Net difference, natural resources expenses
Charitable donations net difference, (books minus tax)	..	0	0	0	1
Other timing differences	..	-1	-37	-69	-203
Total, timing differences	..	-96	-119	-113	-272
Net taxable income	..	613	477	591	-141
Plus: current year tax losses	..	69	79	26	317
Current year positive taxable income	..	682	556	617	176
Less: prior year losses applied	..	36	18	51	26
Taxable income, tax base	..	646	538	566	150
Taxes:					
Part 1 tax, otherwise payable	..	251	221	234	61
Corporate surtax	..	7	6	7	2
Less: Federal tax credits and deductions:					
Federal tax abatement	..	66	58	61	16
Small business deduction	..	1	1	1	1
Manufacturing and processing profits deduction	..	40	33	36	9
Investment tax credit	..	13	9	11	5
Other federal tax credits	..	0	0	2	2
Net part 1 tax payable	..	139	125	130	31
Other direct federal taxes	..	3	1	6	3
Total federal tax	..	142	126	136	34
Provincial income taxes	..	85	66	68	16
Total taxes	..	227	192	204	51

Table 19-3

Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing - Selected ratios

	1999	2000	2001	2002	2003
Selected ratios					
Debt to equity (ratio)	0.301	0.377	0.376	0.337	0.367
Profit margin (percent)	8.9	8.6	7.2	8.6	5.7
Return on equity (percent)	1.8	12.8	8.7	11.4	6.4
Return on capital employed (percent)	2.6	10.2	7.5	9.4	5.9
Working capital (ratio)	1.831	1.803	1.860	1.895	1.747
Quick ratio (ratio)	1.357	1.231	1.319	1.266	1.228
Inventory turnover (ratio)	9.723	8.106	8.362	8.058	9.706
Receivables turnover (ratio)	6.278	6.207	5.872	6.086	5.760
Taxes to positive adjusted profit (percent)	..	28.9	28.5	27.1	16.7
Income taxes to taxable income (percent)	..	34.8	35.6	35.0	31.8
Selected items					
		Percentage change			
Operating revenue, year-over-year change	..	41.6	-4.9	1.3	-1.2
Operating expenses, year-over-year change	..	42.0	-3.4	-0.4	2.0
Operating profit, year-over-year change	..	37.3	-21.4	22.3	-34.8
Taxable income (tax base), year-over-year change	..	..	-16.8	5.4	-73.6
Taxes, year-over-year change	..	..	-15.5	6.2	-75.2

Table 20-1

Pharmaceutical and medicine manufacturing - Balance sheet and income statement

	1999	2000	2001	2002	2003
millions of dollars					
Balance sheet					
Assets	8,801	9,532	12,369	13,212	14,322
Cash and deposits	526	278	347	346	330
Accounts receivable and accrued revenue	1,682	1,857	2,081	1,966	2,053
Inventories	1,679	1,778	2,204	2,402	3,030
Investments	1,519	1,572	3,659	4,226	4,541
Investments and accounts with affiliates	1,455	1,495	3,446	3,423	3,409
Portfolio investments	64	77	212	803	1,132
Loans	8	13	37	23	3
Mortgages	1	5	10	1	1
Non-mortgages	7	7	26	22	1
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,126	2,234	2,510	2,836	2,679
Other assets	1,261	1,800	1,531	1,413	1,687
Liabilities	4,220	4,330	5,276	6,636	7,394
Accounts payable and accrued liabilities	1,428	1,597	2,616	2,626	2,993
Loans and accounts with affiliates	2,333	2,120	1,784	2,660	2,602
Borrowings	902	1,149	1,684	1,486	1,388
Loans and overdrafts	474	758	790	1,435	1,258
From banks	348	548	486	391	979
From others	127	210	304	1,044	279
Bankers' acceptances and paper	269	283	8	4	..
Bonds and debentures	5	3	496	2	3
Mortgages	154	105	390	45	128
Deferred income tax	-562	-520	-513	-208	-322
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	118	-15	-295	72	733
Equity	4,581	5,203	7,092	6,576	6,928
Share capital	2,526	2,670	3,805	4,848	5,159
Contributed surplus and other	420	248	363	97	231
Retained earnings	1,635	2,285	2,924	1,631	1,538
Income statement					
Operating revenue	7,516	9,387	12,052	12,400	13,742
Sales of goods and services	7,402	9,322	11,734	12,020	11,860
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	114	66	318	380	1,882
Operating expenses	6,719	8,242	10,609	10,709	11,803
Purchased goods, materials and service	5,012	5,368	8,038	7,748	8,461
Wages, salaries and employee benefits	1,280	1,313	1,644	1,552	1,766
Indirect taxes	70	82	77	55	48
Depreciation, depletion and amortization	230	301	295	286	311
Interest expense (operating)	..	..	..	..	..
Other operating expenses	126	1,179	555	1,067	1,217
Operating profit/loss	797	1,145	1,443	1,691	1,939
Interest and dividend revenue	88	151	343	169	40
Interest expense on borrowing	148	191	151	128	142
Gains/losses	79	-10	193	48	-41
Profit before income tax	816	1,095	1,828	1,780	1,796
Income tax	236	361	530	424	489
Equity in affiliates' earnings	22	22	7	12	27
Profit before extraordinary gains	602	756	1,305	1,368	1,333
Extraordinary gains	-3	-2	-15	0	0
Net profit	599	754	1,290	1,368	1,333

Table 20-2

Pharmaceutical and medicine manufacturing - Reconciliation of profit

	1999	2000	2001	2002	2003
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	..	754	1,290	1,368	1,333
Plus: consolidation adjustments	..	8	-78	-148	388
Plus: conceptual adjustments	..	15	-336	78	222
Plus: current taxes, including mining	..	170	455	669	623
Plus: deferred income taxes	..	-29	226	224	60
Less: profit of tax exempt corporations	..	-1	..	..	..
Deductible dividends	..	354	42	147	332
Adjusted profit before taxes	..	565	1,516	2,043	2,294
Exemptions and deductions:					
Book capital gains and losses	..	88	62	131	74
Less: taxable capital gains	..	65	62	55	54
Net difference, capital gains and losses	..	23	0	76	21
Resource allowance	..	6	11	..	..
Less: royalties	..	5	8	..	0
Net difference, resource allowance	..	2	3	..	0
Earned depletion allowance
Other exemptions and deductions	..	2	-28	-58	-58
Total, exemptions and deductions	..	27	-25	19	-37
Timing differences:					
Depreciation	..	214	243	292	365
Less: capital cost allowance	..	234	232	282	274
Net difference, depreciation	..	-20	10	10	91
Natural resources expenses, (books)	..	8	14	..	..
Less: natural resource expenses, (tax)	..	1	0	..	..
Net difference, natural resources expenses	..	7	13	..	..
Charitable donations net difference, (books minus tax)	..	2	1	0	0
Other timing differences	..	-122	-210	-281	-371
Total, timing differences	..	-132	-185	-271	-280
Net taxable income	..	406	1,356	1,754	2,052
Plus: current year tax losses	..	94	62	49	93
Current year positive taxable income	..	500	1,418	1,803	2,145
Less: prior year losses applied	..	18	29	22	64
Taxable income, tax base	..	482	1,389	1,780	2,081
Taxes:					
Part 1 tax, otherwise payable	..	179	530	680	806
Corporate surtax	..	5	15	20	24
Less: Federal tax credits and deductions:					
Federal tax abatement	..	47	139	178	211
Small business deduction	..	2	2	3	2
Manufacturing and processing profits deduction	..	13	56	75	103
Investment tax credit	..	58	97	152	106
Other federal tax credits	..	0	18	23	29
Net part 1 tax payable	..	65	232	269	379
Other direct federal taxes	..	5	3	2	5
Total federal tax	..	70	236	271	384
Provincial income taxes	..	58	151	191	269
Total taxes	..	128	387	462	653

Table 20-3

Pharmaceutical and medicine manufacturing - Selected ratios

	1999	2000	2001	2002	2003
Selected ratios					
Debt to equity (ratio)	0.706	0.628	0.489	0.630	0.576
Profit margin (percent)	10.6	12.2	12.0	13.6	14.1
Return on equity (percent)	13.1	14.5	18.4	20.8	19.2
Return on capital employed (percent)	8.9	10.5	13.4	13.7	13.3
Working capital (ratio)	1.314	1.391	1.290	1.145	1.133
Quick ratio (ratio)	0.810	0.815	0.740	0.624	0.559
Inventory turnover (ratio)	4.477	5.281	5.468	5.163	4.535
Receivables turnover (ratio)	4.468	5.054	5.793	6.306	6.693
Taxes to positive adjusted profit (percent)	..	14.0	23.0	21.6	26.9
Income taxes to taxable income (percent)	..	25.6	27.6	25.8	31.1
Selected items					
		Percentage change			
Operating revenue, year-over-year change	..	24.9	28.4	2.9	10.8
Operating expenses, year-over-year change	..	22.7	28.7	0.9	10.2
Operating profit, year-over-year change	..	43.6	26.0	17.2	14.7
Taxable income (tax base), year-over-year change	..	..	188.2	28.2	16.9
Taxes, year-over-year change	..	..	202.7	19.5	41.2

Table 21-1

Soap, agriculture, paint and other chemical products manufacturing - Balance sheet and income statement

	1999	2000	2001	2002	2003
Balance sheet					
	millions of dollars				
Assets	18,300	17,271	16,937	16,461	16,729
Cash and deposits	765	640	563	500	618
Accounts receivable and accrued revenue	2,817	2,866	2,881	2,631	2,572
Inventories	2,388	2,252	2,167	1,817	1,823
Investments	3,679	4,352	5,173	5,765	5,970
Investments and accounts with affiliates	3,451	4,217	5,027	5,593	5,775
Portfolio investments	227	135	146	173	195
Loans	30	78	22	70	70
Mortgages	7	9	8	34	33
Non-mortgages	23	68	14	36	37
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	6,616	5,576	4,625	4,218	3,993
Other assets	2,003	1,508	1,506	1,461	1,684
Liabilities	9,818	10,196	10,014	9,366	9,732
Accounts payable and accrued liabilities	2,861	2,876	2,754	2,411	2,398
Loans and accounts with affiliates	2,045	2,676	2,841	3,439	3,426
Borrowings	3,804	3,770	3,465	2,961	2,781
Loans and overdrafts	1,811	1,806	1,463	822	1,076
From banks	1,461	1,539	1,099	706	904
From others	350	268	364	116	172
Bankers' acceptances and paper	604	429	255	186	162
Bonds and debentures	1,245	1,388	1,542	1,770	1,340
Mortgages	144	148	204	183	204
Deferred income tax	461	460	347	269	358
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	647	413	608	286	768
Equity	8,482	7,076	6,922	7,095	6,997
Share capital	2,717	2,861	2,884	2,889	3,491
Contributed surplus and other	2,377	534	547	688	725
Retained earnings	3,388	3,681	3,492	3,518	2,781
Income statement					
Operating revenue	19,257	18,804	19,622	17,788	17,958
Sales of goods and services	19,223	18,755	19,541	17,740	17,907
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	34	49	81	48	51
Operating expenses	17,977	17,506	18,573	16,765	17,041
Purchased goods, materials and service	13,948	13,647	14,755	13,853	13,794
Wages, salaries and employee benefits	2,595	2,606	2,342	1,943	2,273
Indirect taxes	121	131	154	73	71
Depreciation, depletion and amortization	928	694	807	540	536
Interest expense (operating)	..	..	..	..	..
Other operating expenses	385	428	515	358	367
Operating profit/loss	1,280	1,298	1,048	1,023	917
Interest and dividend revenue	99	123	66	84	95
Interest expense on borrowing	375	359	389	309	303
Gains/losses	-91	98	-66	-55	202
Profit before income tax	913	1,160	660	742	910
Income tax	428	481	321	333	312
Equity in affiliates' earnings	118	73	76	55	67
Profit before extraordinary gains	603	751	415	464	666
Extraordinary gains	0	2	1	0	0
Net profit	603	753	416	464	666

Table 21-2

Soap, agriculture, paint and other chemical products manufacturing - Reconciliation of profit

	1999	2000	2001	2002	2003
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	..	753	416	464	666
Plus: consolidation adjustments	..	218	219	13	-242
Plus: conceptual adjustments	..	-79	-118	-189	6
Plus: current taxes, including mining	..	392	440	267	266
Plus: deferred income taxes	..	27	-79	-30	0
Less: profit of tax exempt corporations	..	-21	-8	0	26
Deductible dividends	..	202	448	242	152
Adjusted profit before taxes	..	1,130	439	283	517
Exemptions and deductions:					
Book capital gains and losses	..	14	118	24	-20
Less: taxable capital gains	..	49	83	6	14
Net difference, capital gains and losses	..	-35	35	18	-34
Resource allowance	..	1	11	11	9
Less: royalties	..	0	5	5	5
Net difference, resource allowance	..	0	6	6	3
Earned depletion allowance
Other exemptions and deductions	..	-14	-126	-145	-37
Total, exemptions and deductions	..	-48	-85	-121	-68
Timing differences:					
Depreciation	..	555	510	423	521
Less: capital cost allowance	..	560	452	438	422
Net difference, depreciation	..	-5	58	-15	98
Natural resources expenses, (books)	..	0	0	0	0
Less: natural resource expenses, (tax)	..	1	2	2	1
Net difference, natural resources expenses	..	0	-1	-2	-1
Charitable donations net difference, (books minus tax)	..	0	0	0	0
Other timing differences	..	-36	281	256	-74
Total, timing differences	..	-41	337	239	24
Net taxable income	..	1,137	861	642	609
Plus: current year tax losses	..	152	172	172	295
Current year positive taxable income	..	1,289	1,033	814	904
Less: prior year losses applied	..	88	45	47	52
Taxable income, tax base	..	1,200	988	767	852
Taxes:					
Part 1 tax, otherwise payable	..	457	405	317	340
Corporate surtax	..	13	12	9	10
Less: Federal tax credits and deductions:					
Federal tax abatement	..	120	106	83	89
Small business deduction	..	9	9	11	9
Manufacturing and processing profits deduction	..	45	45	34	34
Investment tax credit	..	19	18	13	14
Other federal tax credits	..	3	5	10	17
Net part 1 tax payable	..	275	233	176	186
Other direct federal taxes	..	7	2	3	8
Total federal tax	..	281	236	178	193
Provincial income taxes	..	154	118	90	95
Total taxes	..	435	353	268	288

Table 21-3

Soap, agriculture, paint and other chemical products manufacturing - Selected ratios

	1999	2000	2001	2002	2003
Selected ratios					
Debt to equity (ratio)	0.690	0.911	0.911	0.902	0.887
Profit margin (percent)	6.6	6.9	5.3	5.8	5.1
Return on equity (percent)	7.1	10.6	6.0	6.5	9.5
Return on capital employed (percent)	6.0	7.3	5.2	5.2	6.7
Working capital (ratio)	1.258	1.119	1.264	1.322	1.274
Quick ratio (ratio)	0.780	0.706	0.803	0.884	0.866
Inventory turnover (ratio)	8.063	8.349	9.055	9.789	9.853
Receivables turnover (ratio)	6.835	6.562	6.811	6.762	6.981
Taxes to positive adjusted profit (percent)	..	34.1	37.4	31.1	31.7
Income taxes to taxable income (percent)	..	35.7	35.5	34.6	32.9
Selected items					
		Percentage change			
Operating revenue, year-over-year change	..	-2.4	4.3	-9.3	1.0
Operating expenses, year-over-year change	..	-2.6	6.1	-9.7	1.6
Operating profit, year-over-year change	..	1.4	-19.2	-2.4	-10.4
Taxable income (tax base), year-over-year change	..	..	-17.7	-22.4	11.1
Taxes, year-over-year change	..	..	-18.8	-24.1	7.4

Table 22-1

Plastics and rubber products manufacturing - Balance sheet and income statement

	1999	2000	2001	2002	2003
millions of dollars					
Balance sheet					
Assets	15,864	18,894	19,547	20,067	23,884
Cash and deposits	748	988	1,066	828	1,235
Accounts receivable and accrued revenue	3,440	3,976	4,012	4,209	4,664
Inventories	2,465	3,038	2,904	3,004	3,455
Investments	2,288	2,471	2,859	2,814	3,539
Investments and accounts with affiliates	2,193	2,364	2,713	2,572	3,293
Portfolio investments	95	107	147	242	246
Loans	114	84	51	67	93
Mortgages	83	56	23	24	33
Non-mortgages	31	29	27	43	60
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	5,310	6,474	6,539	6,569	7,668
Other assets	1,500	1,863	2,117	2,577	3,230
Liabilities	9,027	10,730	11,082	11,306	13,126
Accounts payable and accrued liabilities	3,284	3,699	3,717	4,030	4,386
Loans and accounts with affiliates	2,534	2,868	3,304	3,014	3,378
Borrowings	2,491	3,086	2,905	3,338	3,986
Loans and overdrafts	1,750	2,418	2,135	2,303	2,617
From banks	1,492	2,073	1,830	1,817	2,243
From others	257	345	305	486	375
Bankers' acceptances and paper	337	250	231	452	406
Bonds and debentures	105	12	93	119	537
Mortgages	300	406	445	464	426
Deferred income tax	426	482	481	445	622
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	293	595	677	479	754
Equity	6,837	8,164	8,465	8,761	10,759
Share capital	2,778	3,638	3,764	4,163	4,765
Contributed surplus and other	221	300	341	319	388
Retained earnings	3,838	4,226	4,360	4,279	5,605
Income statement					
Operating revenue	22,347	26,723	27,391	27,136	29,446
Sales of goods and services	22,267	26,628	27,311	27,035	29,316
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	81	94	81	101	130
Operating expenses	20,621	24,831	25,971	25,311	27,895
Purchased goods, materials and service	15,690	19,245	20,029	19,872	20,883
Wages, salaries and employee benefits	3,893	4,146	4,448	4,024	5,422
Indirect taxes	123	139	151	110	103
Depreciation, depletion and amortization	746	1,029	1,002	982	1,155
Interest expense (operating)	..	0	..	..	..
Other operating expenses	171	271	340	324	333
Operating profit/loss	1,726	1,892	1,421	1,825	1,551
Interest and dividend revenue	79	165	120	61	80
Interest expense on borrowing	260	380	406	405	419
Gains/losses	-38	15	49	-67	95
Profit before income tax	1,506	1,692	1,184	1,414	1,307
Income tax	520	582	435	490	426
Equity in affiliates' earnings	7	31	12	12	28
Profit before extraordinary gains	993	1,140	761	936	909
Extraordinary gains	-3	9	1	-2	-5
Net profit	990	1,149	762	934	903

Table 22-2

Plastics and rubber products manufacturing - Reconciliation of profit

	1999	2000	2001	2002	2003
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	..	1,149	762	934	903
Plus: consolidation adjustments	..	342	78	-118	107
Plus: conceptual adjustments	..	-172	-1	-2	-128
Plus: current taxes, including mining	..	588	392	416	493
Plus: deferred income taxes	..	83	49	34	37
Less: profit of tax exempt corporations	..	28	36	0	11
Deductible dividends	..	268	82	52	45
Adjusted profit before taxes	..	1,695	1,160	1,211	1,357
Exemptions and deductions:					
Book capital gains and losses	..	40	48	0	48
Less: taxable capital gains	..	16	22	10	34
Net difference, capital gains and losses	..	25	26	-10	14
Resource allowance	..	0	0	..	..
Less: royalties
Net difference, resource allowance	..	0	0	..	..
Earned depletion allowance
Other exemptions and deductions	..	-88	-73	-34	-60
Total, exemptions and deductions	..	-64	-48	-44	-46
Timing differences:					
Depreciation	..	1,154	845	986	1,067
Less: capital cost allowance	..	1,316	946	1,020	1,154
Net difference, depreciation	..	-162	-101	-34	-87
Natural resources expenses, (books)	..	1	1	0	0
Less: natural resource expenses, (tax)	..	0	0	0	..
Net difference, natural resources expenses	..	1	1	0	0
Charitable donations net difference, (books minus tax)	..	1	0	0	0
Other timing differences	..	-8	18	-61	-21
Total, timing differences	..	-169	-82	-94	-107
Net taxable income	..	1,590	1,126	1,161	1,296
Plus: current year tax losses	..	169	200	205	256
Current year positive taxable income	..	1,759	1,325	1,366	1,552
Less: prior year losses applied	..	74	81	105	128
Taxable income, tax base	..	1,685	1,244	1,262	1,424
Taxes:					
Part 1 tax, otherwise payable	..	654	476	488	558
Corporate surtax	..	19	14	14	16
Less: Federal tax credits and deductions:					
Federal tax abatement	..	172	125	128	146
Small business deduction	..	21	20	24	20
Manufacturing and processing profits deduction	..	100	68	73	81
Investment tax credit	..	24	20	21	25
Other federal tax credits	..	1	2	3	10
Net part 1 tax payable	..	356	256	253	293
Other direct federal taxes	..	17	5	5	14
Total federal tax	..	373	261	258	307
Provincial income taxes	..	167	139	137	157
Total taxes	..	540	400	395	463

Table 22-3

Plastics and rubber products manufacturing - Selected ratios

	1999	2000	2001	2002	2003
Selected ratios					
Debt to equity (ratio)	0.735	0.729	0.733	0.725	0.684
Profit margin (percent)	7.7	7.1	5.2	6.7	5.3
Return on equity (percent)	14.5	14.0	9.0	10.7	8.4
Return on capital employed (percent)	9.9	10.0	7.3	8.1	6.7
Working capital (ratio)	1.330	1.458	1.482	1.419	1.430
Quick ratio (ratio)	0.871	0.941	0.993	0.929	0.938
Inventory turnover (ratio)	9.068	8.796	9.433	9.033	8.524
Receivables turnover (ratio)	6.497	6.722	6.827	6.447	6.313
Taxes to positive adjusted profit (percent)	..	27.9	28.1	25.2	27.3
Income taxes to taxable income (percent)	..	31.1	31.7	30.9	31.6
Selected items					
		Percentage change			
Operating revenue, year-over-year change	..	19.6	2.5	-0.9	8.5
Operating expenses, year-over-year change	..	20.4	4.6	-2.5	10.2
Operating profit, year-over-year change	..	9.6	-24.9	28.5	-15.0
Taxable income (tax base), year-over-year change	..	..	-26.1	1.4	12.9
Taxes, year-over-year change	..	..	-26.0	-1.3	17.3

Table 23-1

Non-metallic mineral product manufacturing - Balance sheet and income statement

	1999	2000	2001	2002	2003
Balance sheet					
	millions of dollars				
Assets	12,075	12,861	13,329	14,139	14,679
Cash and deposits	823	610	783	1,209	1,611
Accounts receivable and accrued revenue	2,145	2,270	2,548	2,614	2,345
Inventories	1,479	1,595	1,561	1,599	1,677
Investments	1,398	1,505	1,298	1,386	1,581
Investments and accounts with affiliates	1,192	1,396	1,103	1,203	1,003
Portfolio investments	206	109	195	183	578
Loans	232	29	32	28	34
Mortgages	185	15	16	16	16
Non-mortgages	47	14	16	12	18
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	5,103	5,501	5,839	5,901	6,076
Other assets	895	1,351	1,268	1,402	1,354
Liabilities	5,133	6,112	6,557	6,476	7,580
Accounts payable and accrued liabilities	1,771	1,910	1,967	2,056	1,905
Loans and accounts with affiliates	711	1,052	1,418	1,344	2,732
Borrowings	1,869	1,888	1,729	1,793	1,592
Loans and overdrafts	1,149	1,248	1,163	1,317	1,288
From banks	858	886	900	1,094	1,003
From others	290	362	263	223	285
Bankers' acceptances and paper	148	60	2	0	8
Bonds and debentures	372	373	313	250	35
Mortgages	200	207	251	226	260
Deferred income tax	657	648	683	746	753
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	126	614	761	537	600
Equity	6,942	6,748	6,772	7,663	7,099
Share capital	1,806	1,989	1,988	1,735	1,752
Contributed surplus and other	246	372	729	696	688
Retained earnings	4,890	4,387	4,055	5,232	4,659
Income statement					
Operating revenue	12,289	12,935	14,638	14,176	15,144
Sales of goods and services	12,083	12,902	14,610	14,150	15,108
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	206	33	28	27	36
Operating expenses	10,910	11,736	13,366	12,700	13,650
Purchased goods, materials and service	8,014	8,495	10,300	9,931	10,451
Wages, salaries and employee benefits	2,261	2,361	2,217	2,033	2,401
Indirect taxes	79	94	81	69	67
Depreciation, depletion and amortization	530	623	681	586	619
Interest expense (operating)	..	..	..	..	..
Other operating expenses	26	162	88	81	111
Operating profit/loss	1,379	1,199	1,272	1,476	1,494
Interest and dividend revenue	66	90	100	86	135
Interest expense on borrowing	155	215	260	166	167
Gains/losses	170	17	-179	32	-25
Profit before income tax	1,460	1,090	933	1,429	1,437
Income tax	465	451	406	487	498
Equity in affiliates' earnings	28	51	-35	18	11
Profit before extraordinary gains	1,023	690	492	960	949
Extraordinary gains	0	-3	0	0	0
Net profit	1,023	686	492	959	949

Table 23-2

Non-metallic mineral product manufacturing - Reconciliation of profit

	1999	2000	2001	2002	2003
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	..	686	492	959	949
Plus: consolidation adjustments	..	12	-7	-151	48
Plus: conceptual adjustments	..	82	45	-25	-30
Plus: current taxes, including mining	..	329	317	322	449
Plus: deferred income taxes	..	133	78	80	-6
Less: profit of tax exempt corporations	..	3	0	0	6
Deductible dividends	..	204	92	276	169
Adjusted profit before taxes	..	1,036	833	910	1,235
Exemptions and deductions:					
Book capital gains and losses	..	0	-164	37	28
Less: taxable capital gains	..	19	68	22	12
Net difference, capital gains and losses	..	-19	-232	15	16
Resource allowance	..	3	4	4	4
Less: royalties	..	0	0	0	0
Net difference, resource allowance	..	3	4	4	4
Earned depletion allowance	0	0
Other exemptions and deductions	..	-27	-27	-29	-32
Total, exemptions and deductions	..	-43	-255	-10	-12
Timing differences:					
Depreciation	..	587	621	577	606
Less: capital cost allowance	..	613	618	638	673
Net difference, depreciation	..	-26	2	-61	-67
Natural resources expenses, (books)	..	0	1	1	0
Less: natural resource expenses, (tax)	..	0	0	0	9
Net difference, natural resources expenses	..	0	1	1	-8
Charitable donations net difference, (books minus tax)	..	1	0	0	-1
Other timing differences	..	-64	-62	243	-30
Total, timing differences	..	-89	-58	182	-106
Net taxable income	..	991	1,030	1,102	1,141
Plus: current year tax losses	..	101	102	83	120
Current year positive taxable income	..	1,092	1,132	1,185	1,260
Less: prior year losses applied	..	33	31	30	24
Taxable income, tax base	..	1,059	1,101	1,155	1,237
Taxes:					
Part 1 tax, otherwise payable	..	404	428	440	457
Corporate surtax	..	12	13	13	13
Less: Federal tax credits and deductions:					
Federal tax abatement	..	106	112	115	120
Small business deduction	..	13	13	14	12
Manufacturing and processing profits deduction	..	56	57	58	62
Investment tax credit	..	7	4	6	6
Other federal tax credits	..	2	4	7	10
Net part 1 tax payable	..	231	250	253	260
Other direct federal taxes	..	9	5	5	9
Total federal tax	..	240	256	258	270
Provincial income taxes	..	128	126	126	129
Total taxes	..	368	382	383	399

Table 23-3

Non-metallic mineral product manufacturing - Selected ratios

	1999	2000	2001	2002	2003
Selected ratios					
Debt to equity (ratio)	0.372	0.436	0.465	0.409	0.609
Profit margin (percent)	11.2	9.3	8.7	10.4	9.9
Return on equity (percent)	14.7	10.2	7.3	12.5	13.4
Return on capital employed (percent)	11.9	8.8	6.9	10.0	9.4
Working capital (ratio)	1.899	1.797	1.810	1.898	2.026
Quick ratio (ratio)	1.296	1.244	1.264	1.366	1.448
Inventory turnover (ratio)	8.309	8.108	9.376	8.865	9.028
Receivables turnover (ratio)	5.729	5.699	5.746	5.424	6.457
Taxes to positive adjusted profit (percent)	..	29.0	32.6	32.9	29.4
Income taxes to taxable income (percent)	..	33.9	34.2	32.8	31.5
Selected items					
			Percentage change		
Operating revenue, year-over-year change	..	5.3	13.2	-3.2	6.8
Operating expenses, year-over-year change	..	7.6	13.9	-5.0	7.5
Operating profit, year-over-year change	..	-13.1	6.1	16.0	1.2
Taxable income (tax base), year-over-year change	..	..	3.9	4.9	7.1
Taxes, year-over-year change	..	..	3.7	0.4	4.0

Table 24-1

Primary metal manufacturing - Balance sheet and income statement

	1999	2000	2001	2002	2003
Balance sheet					
	millions of dollars				
Assets	43,300	49,303	51,795	52,642	49,980
Cash and deposits	1,160	739	867	822	892
Accounts receivable and accrued revenue	4,845	5,844	5,573	5,340	4,746
Inventories	5,090	5,549	4,917	5,264	4,667
Investments	11,505	14,855	17,959	19,344	19,086
Investments and accounts with affiliates	10,824	14,297	17,472	18,773	18,388
Portfolio investments	681	558	486	571	698
Loans	12	7	6	18	34
Mortgages	7	2	2	11	22
Non-mortgages	5	5	4	7	13
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	19,366	20,421	20,218	19,926	18,403
Other assets	1,223	1,888	2,254	1,928	2,152
Liabilities	20,859	22,760	25,770	24,842	23,762
Accounts payable and accrued liabilities	5,140	5,001	5,850	6,159	5,337
Loans and accounts with affiliates	4,102	3,885	4,707	4,683	4,953
Borrowings	8,152	9,811	11,220	10,099	9,020
Loans and overdrafts	2,553	2,559	2,503	2,000	2,304
From banks	1,188	1,285	1,498	1,279	1,548
From others	1,366	1,273	1,005	721	756
Bankers' acceptances and paper	813	1,654	1,026	852	218
Bonds and debentures	4,488	5,522	7,505	7,152	6,401
Mortgages	297	77	186	95	96
Deferred income tax	2,087	1,715	1,494	1,353	1,475
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,378	2,347	2,499	2,548	2,978
Equity	22,341	26,543	26,025	27,800	26,218
Share capital	11,633	15,650	16,221	17,684	15,832
Contributed surplus and other	3,261	3,828	4,047	2,582	4,078
Retained earnings	7,448	7,065	5,757	7,533	6,308
Income statement					
Operating revenue	29,616	29,512	28,103	30,388	29,154
Sales of goods and services	29,064	29,325	27,940	30,065	28,963
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	552	186	163	323	192
Operating expenses	26,787	26,966	27,449	28,237	28,418
Purchased goods, materials and service	18,491	18,959	20,329	21,692	22,517
Wages, salaries and employee benefits	5,985	5,550	4,338	3,926	3,594
Indirect taxes	275	419	315	332	161
Depreciation, depletion and amortization	1,475	1,701	1,718	1,708	1,537
Interest expense (operating)	..	..	0	0	..
Other operating expenses	563	337	748	579	610
Operating profit/loss	2,829	2,546	655	2,151	736
Interest and dividend revenue	382	647	503	861	362
Interest expense on borrowing	869	782	1,003	905	810
Gains/losses	-69	223	-342	-138	29
Profit before income tax	2,272	2,634	-187	1,969	317
Income tax	522	635	-66	645	567
Equity in affiliates' earnings	61	154	44	82	62
Profit before extraordinary gains	1,811	2,153	-77	1,406	-188
Extraordinary gains	-13	5	12	0	-1
Net profit	1,798	2,158	-64	1,406	-190

Table 24-2

Primary metal manufacturing - Reconciliation of profit

	1999	2000	2001	2002	2003
Reconciliation of profit to taxable income and taxes payable					
millions of dollars					
Net profit	..	2,158	-64	1,406	-190
Plus: consolidation adjustments	..	-300	493	469	1,728
Plus: conceptual adjustments	..	-201	127	-56	-77
Plus: current taxes, including mining	..	460	332	510	273
Plus: deferred income taxes	..	90	-39	-23	186
Less: profit of tax exempt corporations	..	-56	-42	0	59
Deductible dividends	..	437	1,064	1,960	2,005
Adjusted profit before taxes	..	1,827	-172	346	-143
Exemptions and deductions:					
Book capital gains and losses	..	68	-6	-13	-9
Less: taxable capital gains	..	2	9	11	143
Net difference, capital gains and losses	..	66	-15	-24	-152
Resource allowance	..	6	104	55	27
Less: royalties	..	0	0	0	0
Net difference, resource allowance	..	6	104	55	27
Earned depletion allowance	0	0	0
Other exemptions and deductions	..	-19	-36	10	-23
Total, exemptions and deductions	..	53	53	41	-148
Timing differences:					
Depreciation	..	1,454	1,067	1,485	1,727
Less: capital cost allowance	..	1,246	1,038	1,888	1,710
Net difference, depreciation	..	207	29	-403	18
Natural resources expenses, (books)	..	3	49	45	49
Less: natural resource expenses, (tax)	..	0	238	119	11
Net difference, natural resources expenses	..	3	-189	-74	38
Charitable donations net difference, (books minus tax)	..	0	0	2	3
Other timing differences	..	-298	687	366	388
Total, timing differences	..	-88	527	-108	447
Net taxable income	..	1,685	301	196	452
Plus: current year tax losses	..	132	635	888	548
Current year positive taxable income	..	1,817	936	1,085	1,000
Less: prior year losses applied	..	230	94	43	147
Taxable income, tax base	..	1,588	842	1,042	853
Taxes:					
Part 1 tax, otherwise payable	..	613	338	416	334
Corporate surtax	..	18	10	12	10
Less: Federal tax credits and deductions:					
Federal tax abatement	..	158	89	109	88
Small business deduction	..	5	5	5	4
Manufacturing and processing profits deduction	..	105	57	72	57
Investment tax credit	..	24	14	12	14
Other federal tax credits	..	21	2	2	2
Net part 1 tax payable	..	318	182	228	179
Other direct federal taxes	..	38	15	14	30
Total federal tax	..	356	196	241	209
Provincial income taxes	..	182	98	120	95
Total taxes	..	538	294	361	304

Table 24-3

Primary metal manufacturing - Selected ratios

	1999	2000	2001	2002	2003
Selected ratios					
Debt to equity (ratio)	0.548	0.516	0.612	0.532	0.533
Profit margin (percent)	9.6	8.6	2.3	7.1	2.5
Return on equity (percent)	8.1	8.1	-0.3	5.1	-0.7
Return on capital employed (percent)	7.1	6.8	1.7	4.9	1.1
Working capital (ratio)	1.612	1.745	1.347	1.357	1.449
Quick ratio (ratio)	0.935	0.981	0.796	0.763	0.844
Inventory turnover (ratio)	5.819	5.319	5.715	5.773	6.247
Receivables turnover (ratio)	6.112	5.050	5.043	5.691	6.143
Taxes to positive adjusted profit (percent)	..	25.4	32.4	29.0	28.6
Income taxes to taxable income (percent)	..	31.5	33.2	33.3	32.1
Selected items					
		Percentage change			
Operating revenue, year-over-year change	..	-0.4	-4.8	8.1	-4.1
Operating expenses, year-over-year change	..	0.7	1.8	2.9	0.6
Operating profit, year-over-year change	..	-10.0	-74.3	228.6	-65.8
Taxable income (tax base), year-over-year change	..	..	-47.0	23.7	-18.2
Taxes, year-over-year change	..	..	-45.4	22.7	-15.8

Table 25-1

Fabricated metal product and machinery manufacturing - Balance sheet and income statement

	1999	2000	2001	2002	2003
millions of dollars					
Balance sheet					
Assets	39,295	42,739	43,530	45,440	44,790
Cash and deposits	3,136	3,350	3,497	3,191	3,237
Accounts receivable and accrued revenue	10,171	11,204	10,685	11,636	11,230
Inventories	7,379	7,828	7,740	8,419	7,775
Investments	6,319	6,958	7,433	7,591	8,035
Investments and accounts with affiliates	5,340	6,125	6,659	6,625	6,967
Portfolio investments	979	832	774	966	1,068
Loans	211	241	220	300	416
Mortgages	103	119	124	163	203
Non-mortgages	107	122	97	137	213
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	10,046	10,459	10,795	11,077	10,945
Other assets	2,033	2,699	3,159	3,227	3,153
Liabilities	22,323	24,949	25,344	26,623	26,273
Accounts payable and accrued liabilities	8,562	9,261	9,174	8,984	8,799
Loans and accounts with affiliates	5,026	5,640	5,730	6,884	6,489
Borrowings	6,385	7,487	7,858	8,159	7,937
Loans and overdrafts	4,689	5,373	5,784	6,234	6,283
From banks	4,101	4,619	4,759	5,155	5,209
From others	588	754	1,026	1,079	1,074
Bankers' acceptances and paper	383	490	388	246	197
Bonds and debentures	439	459	425	452	198
Mortgages	873	1,165	1,260	1,227	1,259
Deferred income tax	631	609	627	590	553
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,719	1,951	1,956	2,005	2,496
Equity	16,971	17,790	18,185	18,817	18,517
Share capital	5,533	5,513	5,648	6,237	6,791
Contributed surplus and other	905	773	1,124	1,106	969
Retained earnings	10,533	11,504	11,414	11,474	10,757
Income statement					
Operating revenue	54,265	56,062	56,407	58,227	57,577
Sales of goods and services	54,103	55,838	56,187	57,906	57,295
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	162	224	220	321	282
Operating expenses	50,751	52,243	53,056	54,859	55,073
Purchased goods, materials and service	35,206	37,940	38,558	40,283	39,502
Wages, salaries and employee benefits	13,091	12,029	11,825	12,017	13,245
Indirect taxes	365	267	300	294	241
Depreciation, depletion and amortization	1,553	1,789	1,829	1,690	1,636
Interest expense (operating)	..	..	1	0	..
Other operating expenses	536	217	544	574	449
Operating profit/loss	3,514	3,819	3,351	3,368	2,504
Interest and dividend revenue	786	255	275	257	256
Interest expense on borrowing	652	714	776	729	753
Gains/losses	107	110	119	-89	19
Profit before income tax	3,756	3,471	2,969	2,806	2,026
Income tax	1,303	1,213	1,051	1,029	770
Equity in affiliates' earnings	447	191	156	92	58
Profit before extraordinary gains	2,900	2,448	2,073	1,870	1,314
Extraordinary gains	-1	-27	20	-1	-4
Net profit	2,899	2,422	2,093	1,869	1,310

Table 25-2

Fabricated metal product and machinery manufacturing - Reconciliation of profit

	1999	2000	2001	2002	2003
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	..	2,422	2,093	1,869	1,310
Plus: consolidation adjustments	..	-14	-17	34	139
Plus: conceptual adjustments	..	-50	-34	2	136
Plus: current taxes, including mining	..	1,193	950	1,031	743
Plus: deferred income taxes	..	62	24	14	-12
Less: profit of tax exempt corporations	..	1	6	5	3
Deductible dividends	..	176	216	567	269
Adjusted profit before taxes	..	3,436	2,795	2,379	2,043
Exemptions and deductions:					
Book capital gains and losses	..	113	142	91	54
Less: taxable capital gains	..	64	48	48	65
Net difference, capital gains and losses	..	49	93	43	-11
Resource allowance	..	0	0	0	0
Less: royalties	..	0	0	0	0
Net difference, resource allowance	..	0	0	0	0
Earned depletion allowance
Other exemptions and deductions	..	-109	-108	-119	-131
Total, exemptions and deductions	..	-60	-15	-77	-142
Timing differences:					
Depreciation	..	1,607	1,577	1,741	1,723
Less: capital cost allowance	..	1,694	1,640	1,749	1,674
Net difference, depreciation	..	-88	-63	-8	48
Natural resources expenses, (books)	..	4	8	3	2
Less: natural resource expenses, (tax)	..	0	1	1	1
Net difference, natural resources expenses	..	4	7	2	2
Charitable donations net difference, (books minus tax)	..	0	1	0	-1
Other timing differences	..	-37	-141	400	6
Total, timing differences	..	-121	-195	395	55
Net taxable income	..	3,375	2,614	2,850	2,241
Plus: current year tax losses	..	568	775	855	906
Current year positive taxable income	..	3,943	3,389	3,705	3,147
Less: prior year losses applied	..	241	176	297	247
Taxable income, tax base	..	3,703	3,213	3,408	2,900
Taxes:					
Part 1 tax, otherwise payable	..	1,422	1,234	1,306	1,119
Corporate surtax	..	41	36	38	32
Less: Federal tax credits and deductions:					
Federal tax abatement	..	372	323	342	293
Small business deduction	..	118	115	120	108
Manufacturing and processing profits deduction	..	171	139	149	119
Investment tax credit	..	67	47	86	101
Other federal tax credits	..	4	14	26	30
Net part 1 tax payable	..	730	632	621	501
Other direct federal taxes	..	10	11	11	14
Total federal tax	..	741	643	632	514
Provincial income taxes	..	425	349	346	283
Total taxes	..	1,165	991	979	798

Table 25-3

Fabricated metal product and machinery manufacturing - Selected ratios

	1999	2000	2001	2002	2003
Selected ratios					
Debt to equity (ratio)	0.672	0.738	0.747	0.799	0.779
Profit margin (percent)	6.5	6.8	5.9	5.8	4.3
Return on equity (percent)	17.1	13.8	11.4	9.9	7.1
Return on capital employed (percent)	11.9	9.6	8.3	7.1	5.7
Working capital (ratio)	1.637	1.509	1.553	1.617	1.623
Quick ratio (ratio)	1.089	1.026	1.047	1.079	1.105
Inventory turnover (ratio)	7.354	7.162	7.288	6.916	7.406
Receivables turnover (ratio)	5.335	5.004	5.279	5.004	5.127
Taxes to positive adjusted profit (percent)	..	28.5	26.6	26.4	24.3
Income taxes to taxable income (percent)	..	31.2	30.5	28.4	27.0
Selected items					
		Percentage change			
Operating revenue, year-over-year change	..	3.3	0.6	3.2	-1.1
Operating expenses, year-over-year change	..	2.9	1.6	3.4	0.4
Operating profit, year-over-year change	..	8.7	-12.3	0.5	-25.7
Taxable income (tax base), year-over-year change	..	..	-13.2	6.1	-14.9
Taxes, year-over-year change	..	..	-14.9	-1.3	-18.5

Table 26-1

Computer and electronic product manufacturing - Balance sheet and income statement

	1999	2000	2001	2002	2003
Balance sheet					
	millions of dollars				
Assets	52,170	74,748	71,166	66,663	64,109
Cash and deposits	2,458	2,344	2,864	3,559	3,978
Accounts receivable and accrued revenue	11,834	15,224	10,162	8,656	6,171
Inventories	4,111	5,497	5,306	3,992	3,404
Investments	25,713	38,834	40,866	39,428	40,449
Investments and accounts with affiliates	24,775	37,291	38,895	38,181	39,492
Portfolio investments	939	1,544	1,971	1,247	957
Loans	851	938	1,111	1,548	1,220
Mortgages	18	23	25	19	24
Non-mortgages	834	915	1,086	1,529	1,195
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	4,636	5,856	5,610	5,524	5,097
Other assets	2,566	6,054	5,248	3,956	3,790
Liabilities	22,290	29,302	24,362	20,500	17,157
Accounts payable and accrued liabilities	12,081	14,905	8,179	9,425	6,044
Loans and accounts with affiliates	3,899	7,299	5,237	8,193	7,897
Borrowings	4,420	4,454	8,809	4,619	4,464
Loans and overdrafts	2,124	2,339	3,120	1,378	1,674
From banks	1,262	1,432	2,375	1,156	934
From others	862	907	745	223	740
Bankers' acceptances and paper	15	299	312	300	297
Bonds and debentures	2,116	1,612	5,143	2,774	2,289
Mortgages	166	204	233	166	205
Deferred income tax	-427	289	-1,074	-2,326	-2,357
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	2,317	2,355	3,212	589	1,108
Equity	29,879	45,446	46,804	46,163	46,952
Share capital	21,058	37,439	15,716	14,534	15,463
Contributed surplus and other	230	1,033	27,086	32,153	32,309
Retained earnings	8,591	6,974	4,002	-524	-820
Income statement					
Operating revenue	35,099	49,500	37,071	32,508	32,509
Sales of goods and services	34,536	48,725	36,424	32,037	32,292
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	562	775	647	472	217
Operating expenses	31,175	45,468	39,308	33,854	31,980
Purchased goods, materials and service	19,909	32,403	29,247	25,749	24,814
Wages, salaries and employee benefits	8,404	10,705	6,622	6,133	5,459
Indirect taxes	268	441	461	336	238
Depreciation, depletion and amortization	1,768	1,542	1,274	1,240	1,253
Interest expense (operating)	..	..	..	0	..
Other operating expenses	826	376	1,705	396	217
Operating profit/loss	3,924	4,032	-2,237	-1,345	528
Interest and dividend revenue	1,241	413	275	282	218
Interest expense on borrowing	545	554	666	565	488
Gains/losses	-63	220	-1,492	-921	563
Profit before income tax	4,557	4,111	-4,120	-2,549	822
Income tax	1,624	1,751	-794	205	366
Equity in affiliates' earnings	117	-413	-181	-15	232
Profit before extraordinary gains	3,050	1,947	-3,507	-2,769	688
Extraordinary gains	-32	6	-5	0	-2
Net profit	3,018	1,953	-3,512	-2,769	686

Table 26-2

Computer and electronic product manufacturing - Reconciliation of profit

	1999	2000	2001	2002	2003
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	..	1,953	-3,512	-2,769	686
Plus: consolidation adjustments	..	190	-67	213	-343
Plus: conceptual adjustments	..	176	58	344	-190
Plus: current taxes, including mining	..	1,746	-722	141	83
Plus: deferred income taxes	..	49	-98	-143	34
Less: profit of tax exempt corporations	..	13	13	0	0
Deductible dividends	..	129	316	310	155
Adjusted profit before taxes	..	3,971	-4,670	-2,523	116
Exemptions and deductions:					
Book capital gains and losses	..	537	-244	-40	214
Less: taxable capital gains	..	747	64	32	107
Net difference, capital gains and losses	..	-209	-308	-73	108
Resource allowance	..	3	..	0	0
Less: royalties	..	4	1	1	1
Net difference, resource allowance	..	0	-1	-1	-1
Earned depletion allowance
Other exemptions and deductions	..	-76	-64	-43	-50
Total, exemptions and deductions	..	-285	-373	-117	57
Timing differences:					
Depreciation	..	1,678	1,746	1,758	1,629
Less: capital cost allowance	..	1,071	1,119	1,168	985
Net difference, depreciation	..	607	627	590	644
Natural resources expenses, (books)	..	5	0	8	0
Less: natural resource expenses, (tax)	..	7	0	0	0
Net difference, natural resources expenses	..	-2	0	8	0
Charitable donations net difference, (books minus tax)	..	-1	5	4	2
Other timing differences	..	-152	1,361	550	-1,300
Total, timing differences	..	452	1,993	1,153	-655
Net taxable income	..	4,708	-2,304	-1,253	-596
Plus: current year tax losses	..	488	4,590	2,753	1,871
Current year positive taxable income	..	5,196	2,286	1,500	1,275
Less: prior year losses applied	..	130	61	108	147
Taxable income, tax base	..	5,065	2,225	1,393	1,128
Taxes:					
Part 1 tax, otherwise payable	..	1,934	866	548	428
Corporate surtax	..	57	25	16	13
Less: Federal tax credits and deductions:					
Federal tax abatement	..	508	227	144	113
Small business deduction	..	18	17	16	15
Manufacturing and processing profits deduction	..	232	90	52	46
Investment tax credit	..	701	186	135	128
Other federal tax credits	..	19	14	15	18
Net part 1 tax payable	..	513	357	202	121
Other direct federal taxes	..	52	6	4	37
Total federal tax	..	566	363	206	159
Provincial income taxes	..	607	252	156	121
Total taxes	..	1,173	615	362	280

Table 26-3

Computer and electronic product manufacturing - Selected ratios

	1999	2000	2001	2002	2003
Selected ratios					
Debt to equity (ratio)	0.278	0.259	0.300	0.278	0.263
Profit margin (percent)	11.2	8.1	-6.0	-4.1	1.6
Return on equity (percent)	10.2	4.3	-7.5	-6.0	1.5
Return on capital employed (percent)	8.9	4.0	-5.0	-3.9	1.8
Working capital (ratio)	1.339	1.539	1.688	1.485	1.434
Quick ratio (ratio)	1.072	1.224	1.227	1.160	1.118
Inventory turnover (ratio)	8.537	9.004	6.987	8.143	9.550
Receivables turnover (ratio)	2.966	3.251	3.648	3.756	5.268
Taxes to positive adjusted profit (percent)	..	24.2	31.8	24.5	16.1
Income taxes to taxable income (percent)	..	22.1	27.4	25.7	21.5
Selected items					
		Percentage change			
Operating revenue, year-over-year change	..	41.0	-25.1	-12.3	0.0
Operating expenses, year-over-year change	..	45.8	-13.5	-13.9	-5.5
Operating profit, year-over-year change	..	2.8	-155.5	39.9	139.3
Taxable income (tax base), year-over-year change	..	..	-56.1	-37.4	-19.0
Taxes, year-over-year change	..	..	-47.6	-41.2	-22.6

Table 27-1

Electrical equipment, appliance and component manufacturing - Balance sheet and income statement

	1999	2000	2001	2002	2003
Balance sheet					
	millions of dollars				
Assets	9,520	12,385	13,602	13,145	11,500
Cash and deposits	827	1,370	1,537	1,433	1,263
Accounts receivable and accrued revenue	2,364	3,016	2,523	2,351	1,976
Inventories	1,564	2,030	2,217	1,891	1,404
Investments	1,907	2,144	3,842	4,068	3,780
Investments and accounts with affiliates	1,596	1,924	3,577	3,849	3,617
Portfolio investments	312	220	265	219	163
Loans	32	12	12	15	25
Mortgages	13	6	4	3	5
Non-mortgages	18	6	7	12	20
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	1,671	2,153	2,237	1,906	1,575
Other assets	1,156	1,660	1,234	1,483	1,475
Liabilities	5,621	6,858	6,775	6,027	5,098
Accounts payable and accrued liabilities	1,944	2,416	2,238	2,135	1,812
Loans and accounts with affiliates	1,117	2,006	2,214	1,292	1,671
Borrowings	1,723	1,030	1,634	1,558	1,184
Loans and overdrafts	847	616	992	768	508
From banks	680	439	600	462	446
From others	167	176	392	306	62
Bankers' acceptances and paper	668	315	469	618	445
Bonds and debentures	8	..	40	42	44
Mortgages	201	100	134	131	187
Deferred income tax	-291	-91	-203	-248	-143
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,127	1,497	891	1,290	574
Equity	3,900	5,527	6,827	7,119	6,402
Share capital	1,982	2,953	5,218	4,332	4,167
Contributed surplus and other	689	451	414	1,908	1,413
Retained earnings	1,228	2,123	1,195	878	823
Income statement					
Operating revenue	12,831	14,733	14,062	13,347	11,576
Sales of goods and services	12,803	14,714	14,041	13,274	11,493
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	28	19	21	73	83
Operating expenses	11,667	13,282	13,712	13,154	11,165
Purchased goods, materials and service	8,828	10,443	10,616	10,157	8,536
Wages, salaries and employee benefits	2,426	2,110	2,157	2,358	2,209
Indirect taxes	93	101	68	88	61
Depreciation, depletion and amortization	285	477	433	427	277
Interest expense (operating)	..	..	0	..	..
Other operating expenses	35	151	438	123	82
Operating profit/loss	1,163	1,451	350	193	411
Interest and dividend revenue	58	106	113	184	66
Interest expense on borrowing	115	187	222	161	126
Gains/losses	-121	10	-307	-173	-12
Profit before income tax	985	1,382	-67	43	339
Income tax	347	573	127	200	216
Equity in affiliates' earnings	66	-6	58	46	-3
Profit before extraordinary gains	704	802	-135	-111	120
Extraordinary gains	-99	-9	-11	-13	-1
Net profit	606	794	-147	-124	119

Table 27-2

Electrical equipment, appliance and component manufacturing - Reconciliation of profit

	1999	2000	2001	2002	2003
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	..	794	-147	-124	119
Plus: consolidation adjustments	..	8	80	85	57
Plus: conceptual adjustments	..	-36	290	11	-41
Plus: current taxes, including mining	..	441	164	107	224
Plus: deferred income taxes	..	88	88	69	-14
Less: profit of tax exempt corporations	..	0	0	0	0
Deductible dividends	..	21	139	203	94
Adjusted profit before taxes	..	1,273	336	-54	252
Exemptions and deductions:					
Book capital gains and losses	..	-34	-8	32	-453
Less: taxable capital gains	..	3	13	14	5
Net difference, capital gains and losses	..	-37	-21	17	-458
Resource allowance
Less: royalties	0
Net difference, resource allowance	0
Earned depletion allowance
Other exemptions and deductions	..	-20	-44	-35	-13
Total, exemptions and deductions	..	-57	-65	-17	-471
Timing differences:					
Depreciation	..	338	444	460	252
Less: capital cost allowance	..	388	291	484	236
Net difference, depreciation	..	-50	153	-24	15
Natural resources expenses, (books)	..	0	0	0	0
Less: natural resource expenses, (tax)
Net difference, natural resources expenses	..	0	0	0	0
Charitable donations net difference, (books minus tax)	..	0	1	1	2
Other timing differences	..	84	407	-256	-690
Total, timing differences	..	33	560	-278	-672
Net taxable income	..	1,364	961	-315	50
Plus: current year tax losses	..	147	164	852	481
Current year positive taxable income	..	1,510	1,126	538	531
Less: prior year losses applied	..	35	27	30	24
Taxable income, tax base	..	1,476	1,099	508	507
Taxes:					
Part 1 tax, otherwise payable	..	562	423	224	209
Corporate surtax	..	17	12	6	6
Less: Federal tax credits and deductions:					
Federal tax abatement	..	148	110	58	55
Small business deduction	..	9	9	9	8
Manufacturing and processing profits deduction	..	82	61	28	24
Investment tax credit	..	21	44	11	7
Other federal tax credits	..	0	7	6	8
Net part 1 tax payable	..	318	205	119	114
Other direct federal taxes	..	3	4	3	3
Total federal tax	..	321	208	122	118
Provincial income taxes	..	183	126	63	58
Total taxes	..	504	334	185	176

Table 27-3

Electrical equipment, appliance and component manufacturing - Selected ratios

	1999	2000	2001	2002	2003
Selected ratios					
Debt to equity (ratio)	0.729	0.549	0.564	0.400	0.446
Profit margin (percent)	9.1	9.9	2.5	1.4	3.5
Return on equity (percent)	18.1	14.5	-2.0	-1.6	1.9
Return on capital employed (percent)	11.7	10.9	0.2	0.0	2.3
Working capital (ratio)	1.285	1.762	1.545	1.539	1.422
Quick ratio (ratio)	0.907	1.243	1.008	1.062	1.018
Inventory turnover (ratio)	8.203	7.259	6.343	7.056	8.244
Receivables turnover (ratio)	5.429	4.885	5.573	5.678	5.857
Taxes to positive adjusted profit (percent)	..	34.5	42.1	22.5	23.6
Income taxes to taxable income (percent)	..	33.9	30.0	35.9	34.0
Selected items					
		Percentage change			
Operating revenue, year-over-year change	..	14.8	-4.6	-5.1	-13.3
Operating expenses, year-over-year change	..	13.8	3.2	-4.1	-15.1
Operating profit, year-over-year change	..	24.7	-75.9	-44.9	113.1
Taxable income (tax base), year-over-year change	..	..	-25.6	-53.8	-0.1
Taxes, year-over-year change	..	..	-33.7	-44.6	-5.0

Table 28-1

Motor vehicle and trailer manufacturing - Balance sheet and income statement

	1999	2000	2001	2002	2003
Balance sheet					
	millions of dollars				
Assets	41,505	52,080	53,076	52,764	50,978
Cash and deposits	1,298	2,536	2,498	1,772	2,682
Accounts receivable and accrued revenue	10,589	9,783	8,068	6,461	5,361
Inventories	4,173	4,572	3,989	4,381	3,913
Investments	2,181	12,130	15,278	17,761	16,934
Investments and accounts with affiliates	1,340	11,441	14,654	15,897	16,603
Portfolio investments	841	689	624	1,863	331
Loans	921	11	6	9	9
Mortgages	2	8	4	3	4
Non-mortgages	920	4	2	5	6
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	15,728	16,355	16,087	14,381	14,554
Other assets	6,615	6,693	7,150	8,000	7,525
Liabilities	29,125	35,282	35,116	37,593	36,216
Accounts payable and accrued liabilities	13,941	16,927	17,181	19,520	18,824
Loans and accounts with affiliates	7,299	10,145	10,549	9,703	9,840
Borrowings	1,064	1,939	886	694	912
Loans and overdrafts	1,019	1,874	816	559	771
From banks	422	1,418	380	313	357
From others	597	456	436	246	414
Bankers' acceptances and paper	..	5	8	..	..
Bonds and debentures	2	1	1	78	77
Mortgages	44	58	62	56	63
Deferred income tax	864	1,056	486	643	259
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	5,957	5,215	6,014	7,033	6,381
Equity	12,380	16,798	17,960	15,171	14,762
Share capital	1,701	2,965	2,986	3,103	3,163
Contributed surplus and other	80	307	330	424	666
Retained earnings	10,598	13,525	14,644	11,644	10,933
Income statement					
Operating revenue	113,775	114,013	105,276	112,313	103,672
Sales of goods and services	113,226	113,370	104,403	111,200	102,177
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	549	643	874	1,113	1,494
Operating expenses	106,867	107,249	102,145	107,927	102,295
Purchased goods, materials and service	96,284	96,442	91,487	97,991	91,614
Wages, salaries and employee benefits	6,987	6,738	6,811	6,629	7,328
Indirect taxes	223	333	178	161	158
Depreciation, depletion and amortization	3,112	3,501	3,560	3,037	3,110
Interest expense (operating)	..	1	0	..	..
Other operating expenses	261	233	110	109	85
Operating profit/loss	6,907	6,764	3,131	4,387	1,377
Interest and dividend revenue	627	266	231	157	486
Interest expense on borrowing	504	720	835	547	554
Gains/losses	-261	-299	-148	-6,219	759
Profit before income tax	6,770	6,011	2,379	-2,222	2,068
Income tax	2,493	2,263	770	711	778
Equity in affiliates' earnings	18	29	127	232	287
Profit before extraordinary gains	4,295	3,776	1,736	-2,701	1,577
Extraordinary gains	0	3	0	0	0
Net profit	4,295	3,779	1,737	-2,701	1,577

Table 28-2

Motor vehicle and trailer manufacturing - Reconciliation of profit

	1999	2000	2001	2002	2003
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	..	3,779	1,737	-2,701	1,577
Plus: consolidation adjustments	..	113	31	14	-15
Plus: conceptual adjustments	..	-58	-196	3,563	-400
Plus: current taxes, including mining	..	2,182	985	869	544
Plus: deferred income taxes	..	29	-199	-109	86
Less: profit of tax exempt corporations	..	1	0	0	0
Deductible dividends	..	30	38	212	1,308
Adjusted profit before taxes	..	6,014	2,318	1,423	484
Exemptions and deductions:					
Book capital gains and losses	..	-130	-41	-240	-77
Less: taxable capital gains	..	6	6	29	7
Net difference, capital gains and losses	..	-136	-47	-269	-85
Resource allowance
Less: royalties
Net difference, resource allowance
Earned depletion allowance
Other exemptions and deductions	..	-1,486	-139	416	222
Total, exemptions and deductions	..	-1,622	-186	147	137
Timing differences:					
Depreciation	..	2,594	3,104	2,846	2,763
Less: capital cost allowance	..	3,029	3,024	2,970	3,200
Net difference, depreciation	..	-435	80	-124	-437
Natural resources expenses, (books)	..	0	0	0	0
Less: natural resource expenses, (tax)	..	0	0	0	..
Net difference, natural resources expenses	..	0	0	0	0
Charitable donations net difference, (books minus tax)	2	-1	1
Other timing differences	..	-1,829	643	1,957	194
Total, timing differences	..	-2,264	725	1,832	-242
Net taxable income	..	5,372	3,229	3,109	105
Plus: current year tax losses	..	60	885	296	1,519
Current year positive taxable income	..	5,432	4,114	3,405	1,623
Less: prior year losses applied	..	330	81	49	38
Taxable income, tax base	..	5,103	4,033	3,356	1,585
Taxes:					
Part 1 tax, otherwise payable	..	1,939	1,542	1,286	608
Corporate surtax	..	57	45	38	18
Less: Federal tax credits and deductions:					
Federal tax abatement	..	510	406	338	160
Small business deduction	..	4	4	5	4
Manufacturing and processing profits deduction	..	323	246	220	101
Investment tax credit	..	47	33	41	50
Other federal tax credits	..	1	6	7	6
Net part 1 tax payable	..	1,111	892	712	304
Other direct federal taxes	..	25	18	21	391
Total federal tax	..	1,136	910	733	695
Provincial income taxes	..	663	487	374	128
Total taxes	..	1,799	1,397	1,108	823

Table 28-3

Motor vehicle and trailer manufacturing - Selected ratios

	1999	2000	2001	2002	2003
Selected ratios					
Debt to equity (ratio)	0.676	0.719	0.637	0.685	0.728
Profit margin (percent)	6.1	5.9	3.0	3.9	1.3
Return on equity (percent)	34.7	22.5	9.7	-17.8	10.7
Return on capital employed (percent)	22.2	14.6	7.7	-8.9	7.5
Working capital (ratio)	1.158	0.850	0.892	0.866	0.777
Quick ratio (ratio)	0.903	0.636	0.685	0.673	0.590
Inventory turnover (ratio)	27.266	24.938	26.390	25.636	26.495
Receivables turnover (ratio)	10.745	11.654	13.048	17.383	19.339
Taxes to positive adjusted profit (percent)	..	29.6	39.1	45.8	62.4
Income taxes to taxable income (percent)	..	34.8	34.2	32.4	27.3
Selected items					
		Percentage change			
Operating revenue, year-over-year change	..	0.2	-7.7	6.7	-7.7
Operating expenses, year-over-year change	..	0.4	-4.8	5.7	-5.2
Operating profit, year-over-year change	..	-2.1	-53.7	40.1	-68.6
Taxable income (tax base), year-over-year change	..	..	-21.0	-16.8	-52.8
Taxes, year-over-year change	..	..	-22.4	-20.7	-25.7

Table 29-1

Motor vehicle parts manufacturing - Balance sheet and income statement

	1999	2000	2001	2002	2003
Balance sheet					
	millions of dollars				
Assets	21,140	21,141	23,718	25,387	22,526
Cash and deposits	1,321	733	1,021	1,215	1,517
Accounts receivable and accrued revenue	4,360	3,939	4,119	4,246	4,338
Inventories	2,529	2,024	2,026	1,752	1,779
Investments	5,457	7,487	9,646	10,950	8,302
Investments and accounts with affiliates	5,420	7,387	9,589	10,876	8,218
Portfolio investments	37	101	58	73	83
Loans	15	24	14	18	24
Mortgages	10	13	6	5	5
Non-mortgages	6	11	8	13	19
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	6,116	5,685	5,545	5,628	5,171
Other assets	1,341	1,248	1,346	1,579	1,396
Liabilities	10,513	9,524	9,762	10,726	11,075
Accounts payable and accrued liabilities	4,951	3,681	3,980	4,287	4,226
Loans and accounts with affiliates	2,109	2,336	3,037	3,307	3,110
Borrowings	3,094	3,096	2,593	2,423	2,393
Loans and overdrafts	2,870	2,582	2,289	2,167	2,033
From banks	2,336	1,901	1,536	1,479	1,597
From others	534	681	752	689	436
Bankers' acceptances and paper	5	36	3	16	30
Bonds and debentures	34	290	184	117	199
Mortgages	186	187	117	123	131
Deferred income tax	360	144	242	228	278
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	-1	267	-89	481	1,069
Equity	10,627	11,617	13,956	14,661	11,451
Share capital	5,554	5,492	6,352	6,141	4,270
Contributed surplus and other	303	599	651	1,612	811
Retained earnings	4,769	5,527	6,953	6,907	6,369
Income statement					
Operating revenue	27,474	25,673	25,263	25,177	25,801
Sales of goods and services	27,389	25,608	25,128	24,968	25,708
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	85	65	135	209	93
Operating expenses	25,304	23,479	23,315	23,088	23,987
Purchased goods, materials and service	19,109	17,918	18,086	17,383	18,187
Wages, salaries and employee benefits	5,085	4,260	4,086	4,317	4,750
Indirect taxes	171	111	129	86	54
Depreciation, depletion and amortization	771	1,054	885	889	839
Interest expense (operating)	..	..	0	..	..
Other operating expenses	167	136	129	412	158
Operating profit/loss	2,171	2,194	1,948	2,089	1,814
Interest and dividend revenue	190	176	163	55	295
Interest expense on borrowing	264	287	315	285	257
Gains/losses	2	69	6	35	85
Profit before income tax	2,099	2,152	1,801	1,895	1,937
Income tax	860	752	600	696	602
Equity in affiliates' earnings	162	382	338	287	137
Profit before extraordinary gains	1,401	1,782	1,539	1,486	1,472
Extraordinary gains	0	3	-163	6	-2
Net profit	1,401	1,784	1,376	1,493	1,471

Table 29-2

Motor vehicle parts manufacturing - Reconciliation of profit

	1999	2000	2001	2002	2003
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	..	1,784	1,376	1,493	1,471
Plus: consolidation adjustments	..	20	-111	715	-67
Plus: conceptual adjustments	..	-488	-82	-1	-140
Plus: current taxes, including mining	..	741	630	733	574
Plus: deferred income taxes	..	32	42	4	37
Less: profit of tax exempt corporations	..	56	0	0	..
Deductible dividends	..	119	1,010	1,312	28
Adjusted profit before taxes	..	1,916	844	1,630	1,846
Exemptions and deductions:					
Book capital gains and losses	..	61	20	48	-12
Less: taxable capital gains	..	7	53	48	7
Net difference, capital gains and losses	..	53	-33	-1	-19
Resource allowance
Less: royalties
Net difference, resource allowance
Earned depletion allowance
Other exemptions and deductions	..	-77	-16	-13	-16
Total, exemptions and deductions	..	-24	-50	-14	-35
Timing differences:					
Depreciation	..	867	934	1,021	881
Less: capital cost allowance	..	1,114	975	1,037	970
Net difference, depreciation	..	-247	-41	-16	-89
Natural resources expenses, (books)	..	0	0	0	0
Less: natural resource expenses, (tax)	..	0	0	0	..
Net difference, natural resources expenses	..	0	0	0	0
Charitable donations net difference, (books minus tax)	..	0	0	0	0
Other timing differences	..	354	838	425	-100
Total, timing differences	..	107	797	410	-189
Net taxable income	..	2,046	1,691	2,054	1,691
Plus: current year tax losses	..	266	215	190	219
Current year positive taxable income	..	2,312	1,907	2,244	1,910
Less: prior year losses applied	..	34	78	75	73
Taxable income, tax base	..	2,278	1,829	2,169	1,837
Taxes:					
Part 1 tax, otherwise payable	..	878	715	848	703
Corporate surtax	..	26	21	25	21
Less: Federal tax credits and deductions:					
Federal tax abatement	..	228	188	222	185
Small business deduction	..	5	4	6	5
Manufacturing and processing profits deduction	..	154	115	143	121
Investment tax credit	..	60	41	53	45
Other federal tax credits	..	13	21	22	21
Net part 1 tax payable	..	443	367	428	347
Other direct federal taxes	..	9	5	4	6
Total federal tax	..	453	372	432	353
Provincial income taxes	..	305	221	242	201
Total taxes	..	758	593	675	554

Table 29-3

Motor vehicle parts manufacturing - Selected ratios

	1999	2000	2001	2002	2003
Selected ratios					
Debt to equity (ratio)	0.490	0.468	0.403	0.391	0.481
Profit margin (percent)	7.9	8.5	7.7	8.3	7.0
Return on equity (percent)	13.2	15.3	11.0	10.1	12.9
Return on capital employed (percent)	10.0	11.6	9.0	8.3	9.9
Working capital (ratio)	1.420	1.207	1.327	1.211	1.218
Quick ratio (ratio)	1.008	0.858	0.978	0.927	0.928
Inventory turnover (ratio)	10.862	12.682	12.467	14.374	14.504
Receivables turnover (ratio)	6.302	6.518	6.133	5.930	5.948
Taxes to positive adjusted profit (percent)	..	34.3	49.1	29.5	27.0
Income taxes to taxable income (percent)	..	32.8	32.1	30.9	29.8
Selected items					
		Percentage change			
Operating revenue, year-over-year change	..	-6.6	-1.6	-0.3	2.5
Operating expenses, year-over-year change	..	-7.2	-0.7	-1.0	3.9
Operating profit, year-over-year change	..	1.1	-11.2	7.3	-13.2
Taxable income (tax base), year-over-year change	..	..	-19.7	18.6	-15.3
Taxes, year-over-year change	..	..	-21.7	13.7	-17.9

Table 30-1

Air, rail and ship products and other transportation equipment manufacturing - Balance sheet and income statement

	1999	2000	2001	2002	2003
Balance sheet					
	millions of dollars				
Assets	15,080	17,084	19,482	23,510	22,872
Cash and deposits	726	362	596	391	680
Accounts receivable and accrued revenue	3,477	3,652	2,958	2,979	2,898
Inventories	3,839	5,443	6,000	8,403	8,214
Investments	3,319	3,223	4,289	6,899	6,725
Investments and accounts with affiliates	3,300	3,038	4,117	6,807	6,650
Portfolio investments	19	185	172	91	75
Loans	71	59	53	29	28
Mortgages	25	12	6	4	7
Non-mortgages	46	46	47	24	20
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,873	3,300	3,526	3,467	3,497
Other assets	775	1,046	2,061	1,343	830
Liabilities	8,681	10,714	12,328	16,063	16,166
Accounts payable and accrued liabilities	3,207	4,586	4,148	4,293	4,301
Loans and accounts with affiliates	469	654	1,527	1,905	2,002
Borrowings	3,864	4,012	5,180	6,584	6,538
Loans and overdrafts	2,180	2,155	2,292	2,204	2,339
From banks	1,869	1,691	1,882	1,889	1,982
From others	310	465	409	315	356
Bankers' acceptances and paper	296	63	168	202	72
Bonds and debentures	1,165	1,594	2,517	3,980	3,932
Mortgages	224	200	204	198	197
Deferred income tax	441	726	1,049	1,160	1,216
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	700	735	423	2,120	2,109
Equity	6,399	6,370	7,154	7,447	6,706
Share capital	1,926	2,148	2,129	2,593	2,826
Contributed surplus and other	114	202	169	309	378
Retained earnings	4,360	4,020	4,856	4,545	3,502
Income statement					
Operating revenue	17,195	19,477	22,391	20,336	19,800
Sales of goods and services	17,121	19,443	22,372	20,311	19,781
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	74	34	19	26	20
Operating expenses	15,609	17,246	19,741	18,580	18,051
Purchased goods, materials and service	9,881	11,845	14,179	13,103	12,593
Wages, salaries and employee benefits	4,210	4,721	4,353	4,265	4,190
Indirect taxes	1,031	153	396	354	357
Depreciation, depletion and amortization	372	329	358	364	433
Interest expense (operating)	..	..	..	..	..
Other operating expenses	115	198	456	494	478
Operating profit/loss	1,586	2,231	2,650	1,756	1,750
Interest and dividend revenue	49	265	180	34	35
Interest expense on borrowing	250	431	321	609	827
Gains/losses	19	20	-34	-9	-692
Profit before income tax	1,405	2,084	2,476	1,171	266
Income tax	436	766	655	391	306
Equity in affiliates' earnings	19	6	3	1	-6
Profit before extraordinary gains	987	1,324	1,824	781	-46
Extraordinary gains	1	18	-14	0	27
Net profit	989	1,342	1,810	781	-19

Table 30-2

Air, rail and ship products and other transportation equipment manufacturing - Reconciliation of profit

	1999	2000	2001	2002	2003
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	..	1,342	1,810	781	-19
Plus: consolidation adjustments	..	-7	141	570	50
Plus: conceptual adjustments	..	91	-344	-78	-686
Plus: current taxes, including mining	..	405	93	0	-265
Plus: deferred income taxes	..	324	394	374	-39
Less: profit of tax exempt corporations	..	0	39	38	37
Deductible dividends	..	48	19	18	67
Adjusted profit before taxes	..	2,108	2,036	1,592	-1,063
Exemptions and deductions:					
Book capital gains and losses	..	56	52	108	-119
Less: taxable capital gains	..	32	19	67	12
Net difference, capital gains and losses	..	25	33	40	-131
Resource allowance	..	0	0	0	0
Less: royalties	..	1	0	0	0
Net difference, resource allowance	..	-1	0	0	0
Earned depletion allowance
Other exemptions and deductions	..	-31	-71	-75	-5
Total, exemptions and deductions	..	-7	-38	-35	-137
Timing differences:					
Depreciation	..	828	882	878	907
Less: capital cost allowance	..	530	584	537	464
Net difference, depreciation	..	298	299	342	442
Natural resources expenses, (books)	..	1	0	0	0
Less: natural resource expenses, (tax)	..	0	0	0	0
Net difference, natural resources expenses	..	0	0	0	0
Charitable donations net difference, (books minus tax)	..	31	40	40	14
Other timing differences	..	-1,636	-1,581	-1,308	941
Total, timing differences	..	-1,306	-1,242	-927	1,397
Net taxable income	..	809	832	700	471
Plus: current year tax losses	..	100	161	114	201
Current year positive taxable income	..	909	993	813	672
Less: prior year losses applied	..	34	57	68	163
Taxable income, tax base	..	875	936	745	509
Taxes:					
Part 1 tax, otherwise payable	..	338	366	302	206
Corporate surtax	..	10	11	9	6
Less: Federal tax credits and deductions:					
Federal tax abatement	..	89	96	79	54
Small business deduction	..	6	6	7	5
Manufacturing and processing profits deduction	..	56	59	47	31
Investment tax credit	..	65	68	67	64
Other federal tax credits	..	4	4	6	5
Net part 1 tax payable	..	128	144	105	53
Other direct federal taxes	..	17	19	20	23
Total federal tax	..	145	163	125	76
Provincial income taxes	..	88	95	81	55
Total taxes	..	234	258	206	131

Table 30-3

Air, rail and ship products and other transportation equipment manufacturing - Selected ratios

	1999	2000	2001	2002	2003
Selected ratios					
Debt to equity (ratio)	0.677	0.733	0.938	1.140	1.274
Profit margin (percent)	9.2	11.5	11.8	8.6	8.8
Return on equity (percent)	15.4	20.8	25.5	10.5	-0.7
Return on capital employed (percent)	10.8	14.4	14.9	7.5	4.4
Working capital (ratio)	1.562	1.578	1.553	2.000	1.909
Quick ratio (ratio)	0.815	0.694	0.600	0.652	0.640
Inventory turnover (ratio)	4.479	3.578	3.732	2.420	2.411
Receivables turnover (ratio)	4.946	5.334	7.571	6.827	6.832
Taxes to positive adjusted profit (percent)	..	10.5	11.5	11.5	19.7
Income taxes to taxable income (percent)	..	24.8	25.6	25.0	21.2
Selected items					
		Percentage change			
Operating revenue, year-over-year change	..	13.3	15.0	-9.2	-2.6
Operating expenses, year-over-year change	..	10.5	14.5	-5.9	-2.9
Operating profit, year-over-year change	..	40.6	18.8	-33.7	-0.4
Taxable income (tax base), year-over-year change	..	..	7.0	-20.4	-31.7
Taxes, year-over-year change	..	..	10.4	-20.1	-36.5

Table 31-1

Furniture and related product manufacturing - Balance sheet and income statement

	1999	2000	2001	2002	2003
Balance sheet					
	millions of dollars				
Assets	6,827	7,751	8,096	9,709	9,538
Cash and deposits	537	494	538	525	507
Accounts receivable and accrued revenue	2,153	2,221	2,074	2,226	2,227
Inventories	1,305	1,500	1,461	1,637	1,580
Investments	499	743	856	1,744	1,916
Investments and accounts with affiliates	344	648	702	1,542	1,782
Portfolio investments	155	95	155	202	134
Loans	34	28	33	45	47
Mortgages	19	13	15	20	22
Non-mortgages	15	14	18	25	25
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	1,567	1,919	2,173	2,491	2,405
Other assets	732	845	961	1,042	856
Liabilities	4,196	4,851	4,941	5,744	5,295
Accounts payable and accrued liabilities	1,899	1,802	1,660	2,261	2,119
Loans and accounts with affiliates	943	1,129	1,354	1,340	1,382
Borrowings	1,211	1,644	1,566	1,697	1,621
Loans and overdrafts	938	1,152	1,018	1,159	1,086
From banks	845	1,050	911	1,001	968
From others	93	101	108	158	118
Bankers' acceptances and paper	12	3	4	5	6
Bonds and debentures	26	8	8	10	3
Mortgages	235	482	536	523	526
Deferred income tax	71	70	102	124	76
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	71	206	259	323	98
Equity	2,631	2,900	3,155	3,965	4,243
Share capital	671	954	1,124	1,572	1,530
Contributed surplus and other	258	215	203	194	258
Retained earnings	1,702	1,731	1,828	2,198	2,455
Income statement					
Operating revenue	12,379	13,296	13,782	14,451	14,409
Sales of goods and services	12,362	13,276	13,754	14,426	14,385
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	16	20	28	25	24
Operating expenses	11,400	12,344	12,966	13,605	13,750
Purchased goods, materials and service	7,578	8,383	9,155	9,527	9,466
Wages, salaries and employee benefits	3,388	3,507	3,176	3,332	3,562
Indirect taxes	55	72	87	90	73
Depreciation, depletion and amortization	216	353	408	385	347
Interest expense (operating)	..	..	..	..	..
Other operating expenses	162	29	141	271	301
Operating profit/loss	979	952	816	847	659
Interest and dividend revenue	14	21	24	30	24
Interest expense on borrowing	121	149	190	205	164
Gains/losses	38	46	29	12	37
Profit before income tax	911	870	680	684	557
Income tax	331	279	235	246	192
Equity in affiliates' earnings	8	65	4	20	12
Profit before extraordinary gains	588	657	448	458	376
Extraordinary gains	0	-1	-6	-2	-5
Net profit	588	656	442	456	371

Table 31-2

Furniture and related product manufacturing - Reconciliation of profit

	1999	2000	2001	2002	2003
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	..	656	442	456	371
Plus: consolidation adjustments	..	1	33	109	11
Plus: conceptual adjustments	..	-26	-9	-24	-116
Plus: current taxes, including mining	..	318	306	272	211
Plus: deferred income taxes	..	11	6	-14	-8
Less: profit of tax exempt corporations	..	0	0	0	0
Deductible dividends	..	148	25	10	62
Adjusted profit before taxes	..	811	753	789	407
Exemptions and deductions:					
Book capital gains and losses	..	18	17	8	17
Less: taxable capital gains	..	5	5	5	10
Net difference, capital gains and losses	..	13	12	3	7
Resource allowance
Less: royalties
Net difference, resource allowance
Earned depletion allowance
Other exemptions and deductions	..	19	0	-1	-20
Total, exemptions and deductions	..	32	12	1	-13
Timing differences:					
Depreciation	..	287	412	437	326
Less: capital cost allowance	..	295	313	348	341
Net difference, depreciation	..	-8	99	88	-15
Natural resources expenses, (books)	..	0	0	0	0
Less: natural resource expenses, (tax)
Net difference, natural resources expenses	..	0	0	0	0
Charitable donations net difference, (books minus tax)	..	-1	-2	0	-1
Other timing differences	..	124	35	-123	136
Total, timing differences	..	115	131	-35	120
Net taxable income	..	894	872	753	540
Plus: current year tax losses	..	93	110	137	203
Current year positive taxable income	..	987	982	890	743
Less: prior year losses applied	..	47	45	26	29
Taxable income, tax base	..	940	937	864	714
Taxes:					
Part 1 tax, otherwise payable	..	359	357	345	276
Corporate surtax	..	10	10	10	8
Less: Federal tax credits and deductions:					
Federal tax abatement	..	94	94	91	72
Small business deduction	..	24	25	36	25
Manufacturing and processing profits deduction	..	50	50	44	34
Investment tax credit	..	2	2	3	4
Other federal tax credits	..	0	1	3	4
Net part 1 tax payable	..	199	195	179	145
Other direct federal taxes	..	2	6	1	2
Total federal tax	..	201	201	180	147
Provincial income taxes	..	108	101	91	71
Total taxes	..	309	303	271	218

Table 31-3

Furniture and related product manufacturing - Selected ratios

	1999	2000	2001	2002	2003
Selected ratios					
Debt to equity (ratio)	0.819	0.956	0.925	0.766	0.708
Profit margin (percent)	7.9	7.2	5.9	5.9	4.6
Return on equity (percent)	22.3	22.6	14.2	11.5	8.9
Return on capital employed (percent)	14.1	13.5	9.6	8.6	6.9
Working capital (ratio)	1.499	1.535	1.674	1.579	1.565
Quick ratio (ratio)	1.029	1.034	1.109	1.077	1.079
Inventory turnover (ratio)	9.485	8.864	9.432	8.829	9.121
Receivables turnover (ratio)	5.750	5.986	6.644	6.492	6.470
Taxes to positive adjusted profit (percent)	..	33.1	32.2	27.4	30.9
Income taxes to taxable income (percent)	..	32.7	31.7	31.2	30.2
Selected items					
		Percentage change			
Operating revenue, year-over-year change	..	7.4	3.7	4.9	-0.3
Operating expenses, year-over-year change	..	8.3	5.0	4.9	1.1
Operating profit, year-over-year change	..	-2.8	-14.2	3.7	-22.2
Taxable income (tax base), year-over-year change	..	..	-0.3	-7.8	-17.4
Taxes, year-over-year change	..	..	-1.9	-10.7	-19.4

Table 32-1

Miscellaneous manufacturing - Balance sheet and income statement

	1999	2000	2001	2002	2003
millions of dollars					
Balance sheet					
Assets	5,199	5,817	5,748	6,422	6,868
Cash and deposits	386	575	523	560	601
Accounts receivable and accrued revenue	1,315	1,434	1,338	1,626	1,875
Inventories	1,225	1,334	1,260	1,352	1,455
Investments	724	707	836	1,004	1,105
Investments and accounts with affiliates	598	502	631	779	947
Portfolio investments	126	205	205	224	158
Loans	94	122	104	38	53
Mortgages	32	42	23	12	28
Non-mortgages	62	81	81	25	26
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	1,172	1,297	1,226	1,369	1,267
Other assets	283	348	462	474	512
Liabilities	3,114	3,468	3,586	3,723	4,088
Accounts payable and accrued liabilities	1,079	1,189	1,130	1,362	1,542
Loans and accounts with affiliates	913	891	1,145	1,157	1,268
Borrowings	1,044	1,250	1,037	1,059	1,078
Loans and overdrafts	838	1,039	767	743	812
From banks	754	915	651	618	709
From others	84	124	115	125	103
Bankers' acceptances and paper	27	13	24	30	51
Bonds and debentures	1	9	10	11	6
Mortgages	178	189	236	275	210
Deferred income tax	-12	7	4	12	43
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	91	132	270	133	158
Equity	2,085	2,350	2,163	2,699	2,780
Share capital	722	1,566	1,277	1,540	1,148
Contributed surplus and other	200	204	199	224	215
Retained earnings	1,163	580	687	935	1,416
Income statement					
Operating revenue	7,962	8,029	8,038	9,305	9,941
Sales of goods and services	7,923	7,986	7,991	9,267	9,905
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	39	43	47	38	36
Operating expenses	7,455	7,719	7,787	8,808	9,372
Purchased goods, materials and service	5,365	5,587	5,724	6,669	6,922
Wages, salaries and employee benefits	1,847	1,772	1,637	1,734	2,051
Indirect taxes	34	50	31	35	30
Depreciation, depletion and amortization	169	288	255	234	238
Interest expense (operating)	..	..	0	..	..
Other operating expenses	40	22	140	136	131
Operating profit/loss	507	310	251	497	569
Interest and dividend revenue	31	45	33	26	24
Interest expense on borrowing	116	124	126	126	127
Gains/losses	-8	32	32	12	120
Profit before income tax	414	264	190	408	585
Income tax	144	137	112	145	214
Equity in affiliates' earnings	0	44	3	5	33
Profit before extraordinary gains	270	171	80	268	405
Extraordinary gains	-2	2	-5	0	0
Net profit	268	173	75	268	405

Table 32-2

Miscellaneous manufacturing - Reconciliation of profit

	1999	2000	2001	2002	2003
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	..	173	75	268	405
Plus: consolidation adjustments	..	2	..	0	9
Plus: conceptual adjustments	..	55	57	29	-26
Plus: current taxes, including mining	..	143	132	152	190
Plus: deferred income taxes	..	22	6	-2	-1
Less: profit of tax exempt corporations	..	1	-7	-1	0
Deductible dividends	..	12	12	16	7
Adjusted profit before taxes	..	383	265	432	569
Exemptions and deductions:					
Book capital gains and losses	..	16	43	27	115
Less: taxable capital gains	..	15	12	6	23
Net difference, capital gains and losses	..	1	30	21	93
Resource allowance	0	..
Less: royalties
Net difference, resource allowance	0	..
Earned depletion allowance
Other exemptions and deductions	..	-26	-12	-20	2
Total, exemptions and deductions	..	-25	18	1	95
Timing differences:					
Depreciation	..	330	248	247	241
Less: capital cost allowance	..	309	202	215	240
Net difference, depreciation	..	21	45	32	1
Natural resources expenses, (books)	..	0	0	0	0
Less: natural resource expenses, (tax)	..	0	0	0	0
Net difference, natural resources expenses	..	0	0	0	0
Charitable donations net difference, (books minus tax)	..	0	0	0	0
Other timing differences	..	-54	18	-68	11
Total, timing differences	..	-33	63	-36	12
Net taxable income	..	375	309	396	486
Plus: current year tax losses	..	207	247	184	183
Current year positive taxable income	..	581	556	580	669
Less: prior year losses applied	..	88	75	55	86
Taxable income, tax base	..	493	482	525	584
Taxes:					
Part 1 tax, otherwise payable	..	188	184	200	222
Corporate surtax	..	5	5	6	6
Less: Federal tax credits and deductions:					
Federal tax abatement	..	48	48	53	58
Small business deduction	..	25	27	29	29
Manufacturing and processing profits deduction	..	19	18	18	20
Investment tax credit	..	10	6	10	8
Other federal tax credits	..	0	1	3	5
Net part 1 tax payable	..	90	90	94	108
Other direct federal taxes	..	2	1	0	2
Total federal tax	..	92	91	94	110
Provincial income taxes	..	73	48	48	53
Total taxes	..	165	138	142	163

Table 32-3

Miscellaneous manufacturing - Selected ratios

	1999	2000	2001	2002	2003
Selected ratios					
Debt to equity (ratio)	0.938	0.911	1.009	0.821	0.844
Profit margin (percent)	6.4	3.9	3.1	5.3	5.7
Return on equity (percent)	12.9	7.3	3.7	9.9	14.6
Return on capital employed (percent)	8.9	6.0	4.1	7.4	9.8
Working capital (ratio)	1.706	1.645	1.556	1.707	1.653
Quick ratio (ratio)	1.061	1.045	0.994	1.118	1.087
Inventory turnover (ratio)	6.499	6.019	6.377	6.881	6.832
Receivables turnover (ratio)	6.056	5.598	6.009	5.723	5.303
Taxes to positive adjusted profit (percent)	..	28.3	25.5	21.2	20.8
Income taxes to taxable income (percent)	..	33.0	28.6	26.9	27.6
Selected items					
		Percentage change			
Operating revenue, year-over-year change	..	0.8	0.1	15.8	6.8
Operating expenses, year-over-year change	..	3.5	0.9	13.1	6.4
Operating profit, year-over-year change	..	-38.8	-19.3	98.2	14.6
Taxable income (tax base), year-over-year change	..	..	-2.3	9.0	11.1
Taxes, year-over-year change	..	..	-16.0	2.5	14.8

Table 33-1

Food, beverage, tobacco and farm product wholesaler-distributors - Balance sheet and income statement

	1999	2000	2001	2002	2003
Balance sheet					
	millions of dollars				
Assets	26,121	26,410	28,537	27,037	26,171
Cash and deposits	1,572	943	1,859	1,988	1,971
Accounts receivable and accrued revenue	11,259	11,467	12,267	11,604	10,704
Inventories	4,858	5,080	4,805	4,687	4,727
Investments	1,337	1,717	1,998	2,594	2,492
Investments and accounts with affiliates	987	1,283	1,587	1,804	1,732
Portfolio investments	350	435	411	791	759
Loans	1,275	706	743	478	467
Mortgages	76	52	82	63	65
Non-mortgages	1,199	654	661	414	402
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	4,206	4,705	4,975	4,387	4,534
Other assets	1,616	1,792	1,889	1,299	1,276
Liabilities	21,383	21,146	22,410	21,616	20,332
Accounts payable and accrued liabilities	6,129	6,252	5,921	5,137	5,148
Loans and accounts with affiliates	1,568	2,171	2,299	3,090	2,508
Borrowings	12,115	11,772	13,433	12,722	11,948
Loans and overdrafts	3,828	3,862	4,036	3,855	4,012
From banks	3,120	2,977	3,208	3,027	3,180
From others	708	885	827	828	832
Bankers' acceptances and paper	6,810	6,417	7,911	7,793	6,914
Bonds and debentures	1,103	1,027	954	560	505
Mortgages	374	466	533	515	517
Deferred income tax	25	92	133	131	119
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,546	859	623	536	609
Equity	4,738	5,263	6,127	5,420	5,839
Share capital	1,621	2,073	2,504	1,976	2,022
Contributed surplus and other	499	460	381	236	298
Retained earnings	2,618	2,731	3,242	3,208	3,520
Income statement					
Operating revenue	61,883	64,889	70,818	65,070	64,820
Sales of goods and services	61,609	64,559	70,435	64,627	64,369
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	274	331	383	443	451
Operating expenses	61,436	64,221	69,895	64,316	63,972
Purchased goods, materials and service	56,250	59,073	62,977	58,708	58,890
Wages, salaries and employee benefits	4,082	4,146	5,568	4,464	4,207
Indirect taxes	182	243	187	138	95
Depreciation, depletion and amortization	535	617	693	575	575
Interest expense (operating)	..	..	..	..	..
Other operating expenses	387	142	471	431	206
Operating profit/loss	447	668	923	755	848
Interest and dividend revenue	211	213	193	176	160
Interest expense on borrowing	388	397	384	299	316
Gains/losses	-26	35	-91	40	5
Profit before income tax	243	519	640	672	696
Income tax	271	367	352	365	374
Equity in affiliates' earnings	37	16	55	67	49
Profit before extraordinary gains	9	167	343	374	371
Extraordinary gains	-19	4	2	-2	-18
Net profit	-11	172	344	372	354

Table 33-2

Food, beverage, tobacco and farm product wholesaler-distributors - Reconciliation of profit

	1999	2000	2001	2002	2003
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	..	172	344	372	354
Plus: consolidation adjustments	..	9	-24	-3	332
Plus: conceptual adjustments	..	-10	61	-67	29
Plus: current taxes, including mining	..	347	344	355	324
Plus: deferred income taxes	..	3	-40	-3	11
Less: profit of tax exempt corporations	..	-453	-269	-376	-376
Deductible dividends	..	143	184	53	401
Adjusted profit before taxes	..	830	770	977	1,024
Exemptions and deductions:					
Book capital gains and losses	..	29	1	30	29
Less: taxable capital gains	..	17	34	14	14
Net difference, capital gains and losses	..	12	-32	16	15
Resource allowance	0	0	..
Less: royalties	..	0	0	0	..
Net difference, resource allowance	..	0	0	..	..
Earned depletion allowance	0	..	..
Other exemptions and deductions	..	-9	-90	-61	-37
Total, exemptions and deductions	..	3	-123	-45	-23
Timing differences:					
Depreciation	..	386	590	465	520
Less: capital cost allowance	..	394	601	455	504
Net difference, depreciation	..	-7	-11	10	16
Natural resources expenses, (books)	..	0	0	0	0
Less: natural resource expenses, (tax)	..	0	0	0	0
Net difference, natural resources expenses	..	0	0	0	0
Charitable donations net difference, (books minus tax)	..	0	2	0	0
Other timing differences	..	-17	-180	-217	-166
Total, timing differences	..	-24	-189	-207	-150
Net taxable income	..	804	703	815	897
Plus: current year tax losses	..	216	191	219	271
Current year positive taxable income	..	1,019	894	1,034	1,168
Less: prior year losses applied	..	67	70	84	106
Taxable income, tax base	..	952	825	951	1,062
Taxes:					
Part 1 tax, otherwise payable	..	363	359	371	407
Corporate surtax	..	10	10	11	12
Less: Federal tax credits and deductions:					
Federal tax abatement	..	95	94	97	107
Small business deduction	..	39	41	45	43
Manufacturing and processing profits deduction	..	5	5	7	8
Investment tax credit	..	2	2	2	4
Other federal tax credits	..	1	3	12	29
Net part 1 tax payable	..	231	225	218	227
Other direct federal taxes	..	50	10	5	6
Total federal tax	..	281	235	223	233
Provincial income taxes	..	104	112	108	119
Total taxes	..	385	347	331	352

Table 33-3

Food, beverage, tobacco and farm product wholesaler-distributors - Selected ratios

	1999	2000	2001	2002	2003
Selected ratios					
Debt to equity (ratio)	2.888	2.649	2.568	2.917	2.476
Profit margin (percent)	0.7	1.0	1.3	1.2	1.3
Return on equity (percent)	0.2	3.2	5.6	6.9	6.4
Return on capital employed (percent)	1.5	2.3	2.8	2.8	3.0
Working capital (ratio)	1.121	1.166	1.142	1.186	1.260
Quick ratio (ratio)	0.825	0.846	0.868	0.901	0.708
Inventory turnover (ratio)	12.739	12.773	14.737	13.884	13.712
Receivables turnover (ratio)	5.496	5.659	5.773	5.608	6.056
Taxes to positive adjusted profit (percent)	..	36.1	30.5	25.7	26.7
Income taxes to taxable income (percent)	..	35.2	40.8	34.3	32.6
Selected items					
		Percentage change			
Operating revenue, year-over-year change	..	4.9	9.1	-8.1	-0.4
Operating expenses, year-over-year change	..	4.5	8.8	-8.0	-0.5
Operating profit, year-over-year change	..	49.7	38.1	-18.3	12.3
Taxable income (tax base), year-over-year change	..	..	-13.4	15.3	11.7
Taxes, year-over-year change	..	..	-9.9	-4.5	6.3

Table 34-1

Petroleum product wholesaler-distributors - Balance sheet and income statement

	1999	2000	2001	2002	2003
Balance sheet					
	millions of dollars				
Assets	4,862	5,087	4,354	6,571	6,454
Cash and deposits	232	256	288	207	298
Accounts receivable and accrued revenue	1,585	1,720	1,455	3,139	3,621
Inventories	549	580	579	544	476
Investments	1,334	1,139	1,027	1,415	796
Investments and accounts with affiliates	1,261	1,044	928	1,320	677
Portfolio investments	73	95	99	95	118
Loans	26	22	17	22	26
Mortgages	19	15	11	16	14
Non-mortgages	7	7	6	7	11
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	926	1,140	769	914	994
Other assets	210	230	219	330	243
Liabilities	2,990	3,298	2,618	4,244	5,109
Accounts payable and accrued liabilities	1,625	1,694	1,519	1,825	3,523
Loans and accounts with affiliates	611	771	484	1,819	630
Borrowings	465	577	455	465	833
Loans and overdrafts	352	462	369	358	597
From banks	321	399	292	272	491
From others	32	62	78	86	106
Bankers' acceptances and paper	28	23	12	17	0
Bonds and debentures	8	4	2	4	4
Mortgages	76	88	71	86	232
Deferred income tax	77	108	90	99	39
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	212	148	71	36	84
Equity	1,871	1,790	1,735	2,327	1,345
Share capital	864	444	395	797	280
Contributed surplus and other	96	122	124	141	520
Retained earnings	911	1,223	1,217	1,389	544
Income statement					
Operating revenue	14,221	22,184	22,448	21,807	24,194
Sales of goods and services	14,172	22,127	22,400	21,773	24,162
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	49	56	47	34	32
Operating expenses	14,064	21,934	22,175	21,437	24,072
Purchased goods, materials and service	11,831	21,194	18,775	18,615	23,367
Wages, salaries and employee benefits	1,896	399	2,709	2,193	529
Indirect taxes	22	27	279	221	20
Depreciation, depletion and amortization	159	157	113	122	128
Interest expense (operating)	..	..	..	..	..
Other operating expenses	158	158	300	286	29
Operating profit/loss	157	249	272	370	122
Interest and dividend revenue	145	204	214	220	19
Interest expense on borrowing	91	61	63	54	56
Gains/losses	30	52	10	6	-6
Profit before income tax	241	444	432	541	80
Income tax	65	78	83	58	32
Equity in affiliates' earnings	7	18	15	15	12
Profit before extraordinary gains	182	385	364	498	60
Extraordinary gains	-1	-2	0	-1	4
Net profit	181	383	364	497	64

Table 34-2

Petroleum product wholesaler-distributors - Reconciliation of profit

	1999	2000	2001	2002	2003
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	..	383	364	497	64
Plus: consolidation adjustments	..	-12	-178	-197	40
Plus: conceptual adjustments	..	-189	23	-10	34
Plus: current taxes, including mining	..	60	67	50	0
Plus: deferred income taxes	..	1	-1	2	27
Less: profit of tax exempt corporations	..	234	14	0	-42
Deductible dividends	..	18	50	160	160
Adjusted profit before taxes	..	-9	211	182	47
Exemptions and deductions:					
Book capital gains and losses	..	19	11	21	13
Less: taxable capital gains	..	4	2	2	3
Net difference, capital gains and losses	..	15	9	18	10
Resource allowance	..	1	0	1	1
Less: royalties	..	0	0	0	1
Net difference, resource allowance	..	0	0	0	0
Earned depletion allowance
Other exemptions and deductions	..	-237	-15	-3	41
Total, exemptions and deductions	..	-221	-6	16	51
Timing differences:					
Depreciation	..	84	107	104	113
Less: capital cost allowance	..	76	95	104	109
Net difference, depreciation	..	8	12	1	4
Natural resources expenses, (books)	..	0	0	0	2
Less: natural resource expenses, (tax)	..	0	0	1	9
Net difference, natural resources expenses	..	0	0	0	-7
Charitable donations net difference, (books minus tax)	..	0	0	0	0
Other timing differences	..	-59	-27	-13	20
Total, timing differences	..	-51	-15	-13	17
Net taxable income	..	161	202	154	13
Plus: current year tax losses	..	25	25	22	152
Current year positive taxable income	..	186	227	176	165
Less: prior year losses applied	..	6	25	13	11
Taxable income, tax base	..	180	203	163	154
Taxes:					
Part 1 tax, otherwise payable	..	69	77	62	60
Corporate surtax	..	2	2	2	2
Less: Federal tax credits and deductions:					
Federal tax abatement	..	18	20	16	16
Small business deduction	..	9	9	10	9
Manufacturing and processing profits deduction	..	1	4	2	1
Investment tax credit	..	0	0	0	0
Other federal tax credits	..	0	0	2	3
Net part 1 tax payable	..	43	46	33	32
Other direct federal taxes	..	1	0	1	4
Total federal tax	..	44	46	35	36
Provincial income taxes	..	22	23	17	15
Total taxes	..	66	68	51	51

Table 34-3

Petroleum product wholesaler-distributors - Selected ratios

	1999	2000	2001	2002	2003
Selected ratios					
Debt to equity (ratio)	0.575	0.753	0.541	0.982	1.088
Profit margin (percent)	1.1	1.1	1.2	1.7	0.5
Return on equity (percent)	9.7	21.5	21.0	21.4	4.4
Return on capital employed (percent)	8.5	13.6	15.3	11.6	3.6
Working capital (ratio)	1.251	0.944	1.261	1.143	1.144
Quick ratio (ratio)	0.997	0.690	0.957	0.987	1.024
Inventory turnover (ratio)	25.918	38.253	38.783	40.097	50.777
Receivables turnover (ratio)	8.974	12.897	15.424	6.946	6.682
Taxes to positive adjusted profit (percent)	..	34.7	26.9	24.7	22.8
Income taxes to taxable income (percent)	..	35.9	33.7	30.7	30.6
Selected items					
		Percentage change			
Operating revenue, year-over-year change	..	56.0	1.2	-2.9	10.9
Operating expenses, year-over-year change	..	56.0	1.1	-3.3	12.3
Operating profit, year-over-year change	..	59.1	9.3	35.7	-66.9
Taxable income (tax base), year-over-year change	..	..	12.4	-19.7	-5.4
Taxes, year-over-year change	..	..	3.8	-24.9	-0.4

Table 35-1

Motor vehicle and parts wholesaler-distributors - Balance sheet and income statement

	1999	2000	2001	2002	2003
Balance sheet					
	millions of dollars				
Assets	10,976	12,362	11,984	13,704	13,927
Cash and deposits	839	592	756	985	868
Accounts receivable and accrued revenue	2,384	2,572	2,894	3,382	3,576
Inventories	4,162	4,371	4,350	4,554	4,865
Investments	1,216	2,103	1,666	1,970	1,386
Investments and accounts with affiliates	1,100	1,959	1,515	1,637	1,218
Portfolio investments	116	143	151	333	168
Loans	166	75	104	145	360
Mortgages	114	24	49	51	263
Non-mortgages	53	52	55	94	97
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	1,721	2,240	1,911	2,429	2,586
Other assets	487	409	303	239	285
Liabilities	7,831	8,657	8,220	9,451	9,628
Accounts payable and accrued liabilities	3,768	3,510	3,601	4,104	4,344
Loans and accounts with affiliates	959	1,693	1,518	2,001	2,154
Borrowings	2,678	2,922	2,683	2,970	2,662
Loans and overdrafts	2,304	2,470	2,168	2,377	2,185
From banks	1,953	1,725	1,452	1,503	1,323
From others	351	745	717	874	862
Bankers' acceptances and paper	108	187	260	328	191
Bonds and debentures	75	63	49	53	47
Mortgages	191	202	206	212	239
Deferred income tax	-37	-23	31	60	105
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	462	555	387	316	364
Equity	3,145	3,706	3,765	4,252	4,299
Share capital	1,073	1,298	1,400	1,493	1,401
Contributed surplus and other	159	93	154	165	131
Retained earnings	1,912	2,314	2,211	2,594	2,767
Income statement					
Operating revenue	28,051	33,258	35,028	37,970	38,854
Sales of goods and services	27,875	33,009	34,766	37,720	38,517
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	176	249	263	250	337
Operating expenses	27,390	32,485	34,256	36,928	37,855
Purchased goods, materials and service	24,302	29,331	31,130	33,382	33,398
Wages, salaries and employee benefits	2,106	2,380	2,421	2,696	3,667
Indirect taxes	88	113	134	191	208
Depreciation, depletion and amortization	728	353	322	321	361
Interest expense (operating)	..	..	0	..	..
Other operating expenses	165	307	249	338	222
Operating profit/loss	661	773	772	1,042	999
Interest and dividend revenue	57	70	68	97	76
Interest expense on borrowing	207	265	247	202	209
Gains/losses	39	35	41	21	42
Profit before income tax	550	613	635	958	907
Income tax	211	207	240	292	312
Equity in affiliates' earnings	47	21	0	23	47
Profit before extraordinary gains	386	427	395	689	642
Extraordinary gains	-7	0	1	-9	-2
Net profit	379	427	396	680	640

Table 35-2

Motor vehicle and parts wholesaler-distributors - Reconciliation of profit

	1999	2000	2001	2002	2003
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	..	427	396	680	640
Plus: consolidation adjustments	..	-42	8	25	34
Plus: conceptual adjustments	..	-108	-18	-83	-100
Plus: current taxes, including mining	..	215	243	273	296
Plus: deferred income taxes	..	28	10	39	73
Less: profit of tax exempt corporations	..	1	0	0	0
Deductible dividends	..	20	32	94	34
Adjusted profit before taxes	..	499	607	840	908
Exemptions and deductions:					
Book capital gains and losses	..	1	5	22	7
Less: taxable capital gains	..	8	12	10	7
Net difference, capital gains and losses	..	-7	-8	12	0
Resource allowance	..	0	0	0	0
Less: royalties	..	0	0	0	..
Net difference, resource allowance	..	0	0	0	0
Earned depletion allowance
Other exemptions and deductions	..	-19	-26	-24	-10
Total, exemptions and deductions	..	-25	-33	-12	-10
Timing differences:					
Depreciation	..	358	411	361	293
Less: capital cost allowance	..	750	503	406	427
Net difference, depreciation	..	-392	-92	-45	-134
Natural resources expenses, (books)	..	1	1	0	0
Less: natural resource expenses, (tax)	..	0	0	0	0
Net difference, natural resources expenses	..	1	1	0	0
Charitable donations net difference, (books minus tax)	..	0	0	0	0
Other timing differences	..	217	132	-43	230
Total, timing differences	..	-174	40	-87	96
Net taxable income	..	351	681	765	1,015
Plus: current year tax losses	..	245	131	112	95
Current year positive taxable income	..	596	813	877	1,110
Less: prior year losses applied	..	27	122	119	109
Taxable income, tax base	..	569	691	758	1,000
Taxes:					
Part 1 tax, otherwise payable	..	226	267	293	383
Corporate surtax	..	6	8	8	11
Less: Federal tax credits and deductions:					
Federal tax abatement	..	59	70	77	101
Small business deduction	..	26	26	31	28
Manufacturing and processing profits deduction	..	2	3	2	8
Investment tax credit	..	0	0	0	1
Other federal tax credits	..	0	4	11	31
Net part 1 tax payable	..	144	171	180	226
Other direct federal taxes	..	6	5	3	4
Total federal tax	..	150	176	182	230
Provincial income taxes	..	69	74	81	109
Total taxes	..	219	251	264	339

Table 35-3

Motor vehicle and parts wholesaler-distributors - Selected ratios

	1999	2000	2001	2002	2003
Selected ratios					
Debt to equity (ratio)	1.157	1.245	1.116	1.169	1.120
Profit margin (percent)	2.4	2.3	2.2	2.7	2.6
Return on equity (percent)	12.3	11.5	10.5	16.2	14.9
Return on capital employed (percent)	8.0	7.4	7.1	9.0	8.7
Working capital (ratio)	1.194	1.197	1.343	1.297	1.302
Quick ratio (ratio)	0.539	0.543	0.659	0.678	0.662
Inventory turnover (ratio)	6.739	7.609	8.052	8.337	7.986
Receivables turnover (ratio)	11.767	12.931	12.103	11.226	10.864
Taxes to positive adjusted profit (percent)	..	33.6	32.1	26.7	32.3
Income taxes to taxable income (percent)	..	37.4	35.6	34.4	33.5
Selected items					
		Percentage change			
Operating revenue, year-over-year change	..	18.6	5.3	8.4	2.3
Operating expenses, year-over-year change	..	18.6	5.5	7.8	2.5
Operating profit, year-over-year change	..	17.0	-0.1	34.9	-4.1
Taxable income (tax base), year-over-year change	..	..	21.3	9.7	32.1
Taxes, year-over-year change	..	..	14.4	5.2	28.6

Table 36-1

Building material and supplies wholesaler-distributors - Balance sheet and income statement

	1999	2000	2001	2002	2003
Balance sheet					
	millions of dollars				
Assets	23,019	25,802	21,513	22,047	21,919
Cash and deposits	1,055	1,092	1,249	1,382	1,425
Accounts receivable and accrued revenue	6,559	7,136	6,869	7,007	7,140
Inventories	6,272	7,030	6,482	6,791	6,563
Investments	5,063	5,868	2,682	2,636	2,790
Investments and accounts with affiliates	4,495	5,474	2,320	2,273	2,387
Portfolio investments	569	394	362	364	404
Loans	192	126	158	119	125
Mortgages	101	52	59	49	48
Non-mortgages	91	74	98	70	77
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,737	3,135	2,860	2,843	2,709
Other assets	1,140	1,415	1,212	1,269	1,168
Liabilities	13,357	15,658	14,157	14,221	13,963
Accounts payable and accrued liabilities	5,730	6,279	5,849	6,009	6,003
Loans and accounts with affiliates	2,347	3,493	3,051	3,340	3,671
Borrowings	4,751	5,111	4,423	4,270	3,844
Loans and overdrafts	3,293	3,714	3,485	3,499	3,264
From banks	2,631	2,898	3,062	3,110	2,944
From others	662	816	422	389	319
Bankers' acceptances and paper	323	360	320	189	125
Bonds and debentures	583	375	132	104	9
Mortgages	553	662	487	479	446
Deferred income tax	110	112	70	67	69
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	419	663	765	534	376
Equity	9,662	10,143	7,356	7,826	7,956
Share capital	3,861	3,904	2,202	2,200	2,092
Contributed surplus and other	225	337	315	402	304
Retained earnings	5,576	5,902	4,838	5,223	5,561
Income statement					
Operating revenue	44,779	49,934	47,595	48,791	49,755
Sales of goods and services	44,707	49,826	47,486	48,689	49,649
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	72	108	109	102	106
Operating expenses	43,353	48,471	46,375	47,454	48,144
Purchased goods, materials and service	37,130	41,922	40,375	41,532	41,421
Wages, salaries and employee benefits	5,177	5,537	4,898	4,913	5,779
Indirect taxes	155	159	180	146	156
Depreciation, depletion and amortization	656	603	452	438	435
Interest expense (operating)	..	..	0	0	..
Other operating expenses	235	249	469	424	353
Operating profit/loss	1,426	1,464	1,221	1,337	1,612
Interest and dividend revenue	187	228	103	86	78
Interest expense on borrowing	439	490	450	355	361
Gains/losses	28	22	-23	9	17
Profit before income tax	1,201	1,224	850	1,076	1,346
Income tax	427	421	398	386	469
Equity in affiliates' earnings	232	146	69	73	45
Profit before extraordinary gains	1,006	948	520	764	922
Extraordinary gains	-1	-2	4	5	-2
Net profit	1,006	946	524	769	920

Table 36-2

Building material and supplies wholesaler-distributors - Reconciliation of profit

	1999	2000	2001	2002	2003
Reconciliation of profit to taxable income and taxes payable					
	(millions of dollars)				
Net profit	..	946	524	769	920
Plus: consolidation adjustments	..	-37	3	79	21
Plus: conceptual adjustments	..	-156	55	-78	-60
Plus: current taxes, including mining	..	431	380	397	449
Plus: deferred income taxes	..	-26	30	13	-1
Less: profit of tax exempt corporations	..	24	0	-7	1
Deductible dividends	..	354	57	67	90
Adjusted profit before taxes	..	781	935	1,118	1,239
Exemptions and deductions:					
Book capital gains and losses	..	16	32	50	21
Less: taxable capital gains	..	16	23	24	17
Net difference, capital gains and losses	..	1	9	26	4
Resource allowance	..	0	0	0	0
Less: royalties	..	0	0	0	0
Net difference, resource allowance	..	0	0	0	0
Earned depletion allowance	..	0	..	0	0
Other exemptions and deductions	..	-125	-68	-66	-93
Total, exemptions and deductions	..	-124	-59	-41	-88
Timing differences:					
Depreciation	..	566	428	442	415
Less: capital cost allowance	..	510	380	392	376
Net difference, depreciation	..	57	48	50	39
Natural resources expenses, (books)	..	0	0	1	2
Less: natural resource expenses, (tax)	..	5	1	1	1
Net difference, natural resources expenses	..	-5	-1	0	0
Charitable donations net difference, (books minus tax)	..	1	0	0	0
Other timing differences	..	50	42	-125	-30
Total, timing differences	..	103	90	-75	10
Net taxable income	..	1,008	1,084	1,084	1,338
Plus: current year tax losses	..	324	237	282	206
Current year positive taxable income	..	1,332	1,321	1,365	1,544
Less: prior year losses applied	..	110	162	122	137
Taxable income, tax base	..	1,221	1,159	1,243	1,407
Taxes:					
Part 1 tax, otherwise payable	..	469	448	481	541
Corporate surtax	..	13	13	14	16
Less: Federal tax credits and deductions:					
Federal tax abatement	..	123	117	126	142
Small business deduction	..	57	56	64	61
Manufacturing and processing profits deduction	..	9	13	13	10
Investment tax credit	..	1	1	1	2
Other federal tax credits	..	1	5	16	40
Net part 1 tax payable	..	293	269	275	302
Other direct federal taxes	..	15	6	8	7
Total federal tax	..	308	275	282	309
Provincial income taxes	..	133	126	128	139
Total taxes	..	441	401	410	448

Table 36-3

Building material and supplies wholesaler-distributors - Selected ratios

	1999	2000	2001	2002	2003
Selected ratios					
Debt to equity (ratio)	0.735	0.848	1.016	0.973	0.945
Profit margin (percent)	3.2	2.9	2.6	2.7	3.2
Return on equity (percent)	10.4	9.3	7.1	9.8	11.6
Return on capital employed (percent)	7.8	6.9	5.6	6.6	7.6
Working capital (ratio)	1.607	1.548	1.591	1.596	1.611
Quick ratio (ratio)	0.912	0.881	0.923	0.915	0.945
Inventory turnover (ratio)	7.140	7.103	7.343	7.184	7.582
Receivables turnover (ratio)	6.827	6.997	6.929	6.963	6.969
Taxes to positive adjusted profit (percent)	..	35.2	31.9	28.8	29.6
Income taxes to taxable income (percent)	..	34.8	34.1	32.4	31.4
Selected items					
		Percentage change			
Operating revenue, year-over-year change	..	11.5	-4.7	2.5	2.0
Operating expenses, year-over-year change	..	11.8	-4.3	2.3	1.5
Operating profit, year-over-year change	..	2.7	-16.6	9.5	20.6
Taxable income (tax base), year-over-year change	..	..	-5.1	7.2	13.2
Taxes, year-over-year change	..	..	-9.0	2.2	9.5

Table 37-1

**Farm, construction, forestry, mining and other industrial machinery and equipment and supplies
wholesaler-distributors - Balance sheet and income statement**

	1999	2000	2001	2002	2003
Balance sheet					
	millions of dollars				
Assets	18,941	19,171	19,584	20,017	19,819
Cash and deposits	897	769	960	1,006	1,099
Accounts receivable and accrued revenue	5,330	5,272	5,480	4,731	4,821
Inventories	6,136	6,497	6,837	7,069	6,801
Investments	1,347	1,938	2,047	2,740	2,384
Investments and accounts with affiliates	1,086	1,493	1,628	2,196	1,992
Portfolio investments	261	444	419	544	392
Loans	1,376	586	240	119	150
Mortgages	105	55	41	35	41
Non-mortgages	1,271	531	199	83	109
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	3,189	3,128	3,041	3,265	3,332
Other assets	665	982	979	1,087	1,232
Liabilities	12,889	12,722	12,869	12,881	12,646
Accounts payable and accrued liabilities	4,684	5,236	5,305	5,526	5,550
Loans and accounts with affiliates	1,917	2,143	2,218	2,637	2,672
Borrowings	5,317	4,745	4,610	4,008	3,787
Loans and overdrafts	3,016	3,371	3,184	3,089	2,762
From banks	2,435	2,446	2,593	2,380	2,190
From others	581	925	591	709	572
Bankers' acceptances and paper	1,275	730	804	378	478
Bonds and debentures	802	216	190	97	99
Mortgages	225	428	433	444	447
Deferred income tax	93	107	84	-2	97
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	877	490	652	713	541
Equity	6,052	6,449	6,715	7,136	7,173
Share capital	1,862	2,223	2,363	2,689	2,184
Contributed surplus and other	241	327	307	386	468
Retained earnings	3,950	3,900	4,045	4,060	4,522
Income statement					
Operating revenue	28,825	32,383	33,142	33,467	33,497
Sales of goods and services	28,508	31,682	32,379	32,751	32,808
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	317	701	763	716	689
Operating expenses	27,416	31,171	32,048	32,437	32,345
Purchased goods, materials and service	23,242	26,808	27,659	27,915	27,155
Wages, salaries and employee benefits	3,473	3,358	3,746	3,724	4,459
Indirect taxes	91	100	115	100	87
Depreciation, depletion and amortization	514	539	352	510	495
Interest expense (operating)	..	..	..	..	..
Other operating expenses	96	365	175	189	150
Operating profit/loss	1,409	1,212	1,094	1,030	1,151
Interest and dividend revenue	143	129	123	92	91
Interest expense on borrowing	399	376	418	360	357
Gains/losses	14	-20	30	-313	31
Profit before income tax	1,167	946	829	450	916
Income tax	422	345	347	298	332
Equity in affiliates' earnings	60	47	26	18	50
Profit before extraordinary gains	805	648	508	169	634
Extraordinary gains	-9	-2	-12	4	-1
Net profit	795	646	496	173	633

Table 37-2

**Farm, construction, forestry, mining and other industrial machinery and equipment and supplies
wholesaler-distributors - Reconciliation of profit**

	1999	2000	2001	2002	2003
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	..	646	496	173	633
Plus: consolidation adjustments	..	-3	0	-25	-64
Plus: conceptual adjustments	..	-9	-59	-7	-15
Plus: current taxes, including mining	..	343	267	272	289
Plus: deferred income taxes	..	-6	-7	24	5
Less: profit of tax exempt corporations	..	1	-1	0	0
Deductible dividends	..	58	63	98	161
Adjusted profit before taxes	..	913	634	341	688
Exemptions and deductions:					
Book capital gains and losses	..	28	102	-273	81
Less: taxable capital gains	..	17	38	24	43
Net difference, capital gains and losses	..	12	64	-298	38
Resource allowance	..	0	1	0	1
Less: royalties	..	0	1	1	1
Net difference, resource allowance	..	0	0	0	0
Earned depletion allowance	0	..
Other exemptions and deductions	..	-44	-56	-51	-60
Total, exemptions and deductions	..	-33	7	-350	-22
Timing differences:					
Depreciation	..	418	542	511	526
Less: capital cost allowance	..	481	600	572	501
Net difference, depreciation	..	-62	-58	-61	25
Natural resources expenses, (books)	..	0	1	1	1
Less: natural resource expenses, (tax)	..	0	1	10	12
Net difference, natural resources expenses	..	0	0	-9	-11
Charitable donations net difference, (books minus tax)	..	0	13	1	-1
Other timing differences	..	-16	-3	38	195
Total, timing differences	..	-79	-48	-32	208
Net taxable income	..	866	579	659	918
Plus: current year tax losses	..	237	365	269	221
Current year positive taxable income	..	1,103	945	927	1,139
Less: prior year losses applied	..	55	77	48	85
Taxable income, tax base	..	1,049	868	879	1,053
Taxes:					
Part 1 tax, otherwise payable	..	404	338	342	407
Corporate surtax	..	12	10	10	12
Less: Federal tax credits and deductions:					
Federal tax abatement	..	106	89	89	106
Small business deduction	..	49	50	52	50
Manufacturing and processing profits deduction	..	10	6	7	10
Investment tax credit	..	7	6	8	6
Other federal tax credits	..	0	3	11	27
Net part 1 tax payable	..	244	194	185	219
Other direct federal taxes	..	8	7	4	11
Total federal tax	..	252	201	189	230
Provincial income taxes	..	124	93	90	108
Total taxes	..	376	295	278	338

Table 37-3

**Farm, construction, forestry, mining and other industrial machinery and equipment and supplies
wholesaler-distributors - Selected ratios**

	1999	2000	2001	2002	2003
Selected ratios					
Debt to equity (ratio)	1.195	1.068	1.017	0.931	0.900
Profit margin (percent)	4.9	3.7	3.3	3.1	3.4
Return on equity (percent)	13.3	10.0	7.6	2.4	8.8
Return on capital employed (percent)	8.1	6.8	5.9	3.2	6.6
Working capital (ratio)	1.581	1.416	1.503	1.501	1.483
Quick ratio (ratio)	0.882	0.716	0.739	0.755	0.745
Inventory turnover (ratio)	4.697	4.984	4.847	4.734	4.925
Receivables turnover (ratio)	5.408	6.143	6.048	7.075	6.948
Taxes to positive adjusted profit (percent)	..	32.2	27.8	28.7	33.1
Income taxes to taxable income (percent)	..	35.1	33.1	31.2	31.1
Selected items					
		Percentage change			
Operating revenue, year-over-year change	..	12.3	2.3	1.0	0.1
Operating expenses, year-over-year change	..	13.7	2.8	1.2	-0.3
Operating profit, year-over-year change	..	-13.9	-9.8	-5.8	11.8
Taxable income (tax base), year-over-year change	..	..	-17.3	1.3	19.8
Taxes, year-over-year change	..	..	-21.7	-5.5	21.5

Table 38-1

Computer, communications and other machinery and equipment wholesaler-distributors - Balance sheet and income statement

	1999	2000	2001	2002	2003
Balance sheet					
	millions of dollars				
Assets	16,892	21,184	21,473	21,301	21,571
Cash and deposits	1,687	1,456	2,207	2,201	2,977
Accounts receivable and accrued revenue	6,527	8,142	7,722	6,827	6,576
Inventories	4,091	4,284	4,214	4,071	3,801
Investments	2,030	4,094	3,969	4,107	4,435
Investments and accounts with affiliates	1,596	3,301	3,240	3,305	3,853
Portfolio investments	433	793	729	802	582
Loans	134	202	188	674	706
Mortgages	79	55	62	57	52
Non-mortgages	55	148	126	617	655
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	1,837	2,129	2,143	2,271	1,956
Other assets	587	877	1,029	1,151	1,119
Liabilities	11,308	14,620	14,147	13,631	13,277
Accounts payable and accrued liabilities	5,699	6,411	6,669	6,219	6,175
Loans and accounts with affiliates	3,175	4,005	4,208	4,260	4,028
Borrowings	2,252	2,287	2,178	1,916	1,972
Loans and overdrafts	1,936	1,916	1,773	1,557	1,607
From banks	1,579	1,601	1,507	1,210	1,223
From others	357	315	266	346	384
Bankers' acceptances and paper	56	98	88	81	46
Bonds and debentures	28	15	88	50	29
Mortgages	232	258	229	229	289
Deferred income tax	-196	29	-177	27	5
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	378	1,888	1,270	1,209	1,097
Equity	5,584	6,565	7,326	7,670	8,294
Share capital	2,678	2,818	3,704	3,411	3,983
Contributed surplus and other	458	641	790	899	729
Retained earnings	2,448	3,106	2,831	3,359	3,582
Income statement					
Operating revenue	41,780	49,331	49,509	45,044	44,526
Sales of goods and services	41,393	49,053	49,145	44,668	44,197
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	387	278	363	375	329
Operating expenses	40,488	48,131	48,139	43,785	43,240
Purchased goods, materials and service	32,957	41,256	41,253	37,071	35,877
Wages, salaries and employee benefits	5,331	5,881	5,575	5,538	6,354
Indirect taxes	143	155	255	174	144
Depreciation, depletion and amortization	1,881	641	595	542	448
Interest expense (operating)	..	0	..	0	..
Other operating expenses	176	197	460	460	417
Operating profit/loss	1,292	1,200	1,370	1,259	1,287
Interest and dividend revenue	131	219	192	175	181
Interest expense on borrowing	258	295	290	247	239
Gains/losses	169	474	-32	-155	-129
Profit before income tax	1,334	1,598	1,240	1,032	1,099
Income tax	586	697	693	548	517
Equity in affiliates' earnings	45	-34	50	34	30
Profit before extraordinary gains	793	867	596	517	613
Extraordinary gains	15	-7	-16	11	-21
Net profit	807	859	581	528	591

Table 38-2

Computer, communications and other machinery and equipment wholesaler-distributors - Reconciliation of profit

	1999	2000	2001	2002	2003
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	..	859	581	528	591
Plus: consolidation adjustments	..	0	-15	-30	3
Plus: conceptual adjustments	..	112	-35	-82	125
Plus: current taxes, including mining	..	645	634	427	494
Plus: deferred income taxes	..	106	15	-15	10
Less: profit of tax exempt corporations	..	-37	0	0	-1
Deductible dividends	..	72	86	159	133
Adjusted profit before taxes	..	1,687	1,095	670	1,091
Exemptions and deductions:					
Book capital gains and losses	..	411	47	6	67
Less: taxable capital gains	..	206	35	21	23
Net difference, capital gains and losses	..	205	12	-14	43
Resource allowance	..	1	1	0	0
Less: royalties	..	1	1	0	0
Net difference, resource allowance	..	0	0	0	0
Earned depletion allowance
Other exemptions and deductions	..	-48	-79	-73	-75
Total, exemptions and deductions	..	157	-67	-88	-31
Timing differences:					
Depreciation	..	592	634	564	471
Less: capital cost allowance	..	642	606	577	470
Net difference, depreciation	..	-49	28	-13	1
Natural resources expenses, (books)	..	1	1	0	8
Less: natural resource expenses, (tax)	..	4	4	1	1
Net difference, natural resources expenses	..	-2	-3	0	7
Charitable donations net difference, (books minus tax)	..	0	1	2	2
Other timing differences	..	51	260	332	141
Total, timing differences	..	-1	285	320	151
Net taxable income	..	1,530	1,447	1,077	1,273
Plus: current year tax losses	..	421	468	507	461
Current year positive taxable income	..	1,950	1,916	1,585	1,733
Less: prior year losses applied	..	102	124	146	187
Taxable income, tax base	..	1,849	1,792	1,439	1,547
Taxes:					
Part 1 tax, otherwise payable	..	707	687	560	596
Corporate surtax	..	21	20	16	17
Less: Federal tax credits and deductions:					
Federal tax abatement	..	185	180	147	157
Small business deduction	..	47	47	50	48
Manufacturing and processing profits deduction	..	6	8	4	4
Investment tax credit	..	18	27	25	12
Other federal tax credits	..	3	10	22	48
Net part 1 tax payable	..	469	434	328	346
Other direct federal taxes	..	7	4	3	6
Total federal tax	..	476	437	331	353
Provincial income taxes	..	208	200	158	165
Total taxes	..	684	637	489	518

Table 38-3

Computer, communications and other machinery and equipment wholesaler-distributors - Selected ratios

	1999	2000	2001	2002	2003
Selected ratios					
Debt to equity (ratio)	0.972	0.958	0.872	0.805	0.723
Profit margin (percent)	3.1	2.4	2.8	2.8	2.9
Return on equity (percent)	14.2	13.2	8.1	6.7	7.4
Return on capital employed (percent)	8.8	8.4	5.9	5.0	5.5
Working capital (ratio)	1.435	1.440	1.382	1.503	1.655
Quick ratio (ratio)	0.976	1.032	0.993	1.081	1.234
Inventory turnover (ratio)	10.212	11.514	11.748	11.065	11.713
Receivables turnover (ratio)	6.401	6.059	6.412	6.598	6.771
Taxes to positive adjusted profit (percent)	..	30.2	35.3	34.3	29.2
Income taxes to taxable income (percent)	..	36.6	35.4	33.8	33.0
Selected items					
		Percentage change			
Operating revenue, year-over-year change	..	18.1	0.4	-9.0	-1.1
Operating expenses, year-over-year change	..	18.9	0.0	-9.0	-1.2
Operating profit, year-over-year change	..	-7.2	14.2	-8.1	2.2
Taxable income (tax base), year-over-year change	..	..	-3.1	-19.7	7.5
Taxes, year-over-year change	..	..	-6.9	-23.2	5.8

Table 39-1

Miscellaneous wholesaler-distributors - Balance sheet and income statement

	1999	2000	2001	2002	2003
Balance sheet					
millions of dollars					
Assets	41,137	51,885	52,329	54,868	55,144
Cash and deposits	3,680	3,723	4,180	4,494	4,509
Accounts receivable and accrued revenue	13,065	16,198	15,706	16,087	15,982
Inventories	9,991	11,753	11,710	12,431	12,517
Investments	6,685	7,291	7,258	8,083	7,802
Investments and accounts with affiliates	5,745	5,978	5,836	6,647	6,257
Portfolio investments	939	1,313	1,422	1,437	1,545
Loans	528	554	540	625	676
Mortgages	299	185	186	202	230
Non-mortgages	229	369	354	424	446
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	5,618	8,036	8,174	8,441	8,711
Other assets	1,570	4,331	4,760	4,706	4,947
Liabilities	28,277	36,350	35,371	36,228	35,436
Accounts payable and accrued liabilities	12,703	15,129	15,623	16,665	17,262
Loans and accounts with affiliates	7,142	9,823	9,854	9,779	8,651
Borrowings	7,578	10,343	9,167	9,007	8,306
Loans and overdrafts	5,582	6,622	6,214	6,140	5,181
From banks	4,749	5,023	4,532	4,516	4,354
From others	833	1,599	1,683	1,624	827
Bankers' acceptances and paper	518	849	683	600	918
Bonds and debentures	725	1,902	1,372	1,360	1,207
Mortgages	753	969	897	908	1,000
Deferred income tax	57	134	35	54	-19
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	797	921	692	723	1,237
Equity	12,860	15,535	16,958	18,640	19,707
Share capital	3,308	5,640	6,384	7,508	7,356
Contributed surplus and other	739	819	1,445	1,206	1,457
Retained earnings	8,813	9,076	9,129	9,926	10,895
Income statement					
Operating revenue	89,708	102,003	104,382	110,185	115,171
Sales of goods and services	89,028	101,286	103,620	109,350	114,270
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	681	717	762	835	901
Operating expenses	86,975	98,243	100,590	106,323	110,694
Purchased goods, materials and service	74,269	85,160	86,422	92,745	96,627
Wages, salaries and employee benefits	9,047	10,204	10,804	10,414	11,327
Indirect taxes	250	416	448	381	322
Depreciation, depletion and amortization	920	1,261	1,163	1,170	1,163
Interest expense (operating)	..	..	..	..	..
Other operating expenses	2,489	1,202	1,753	1,613	1,255
Operating profit/loss	2,733	3,760	3,792	3,863	4,477
Interest and dividend revenue	349	320	344	391	323
Interest expense on borrowing	756	1,013	1,106	846	836
Gains/losses	92	124	127	84	32
Profit before income tax	2,418	3,192	3,157	3,492	3,995
Income tax	828	1,322	1,273	1,286	1,277
Equity in affiliates' earnings	163	213	106	71	43
Profit before extraordinary gains	1,752	2,084	1,990	2,277	2,762
Extraordinary gains	-24	-6	12	-4	-4
Net profit	1,728	2,077	2,002	2,273	2,757

Table 39-2

Miscellaneous wholesaler-distributors - Reconciliation of profit

	1999	2000	2001	2002	2003
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	..	2,077	2,002	2,273	2,757
Plus: consolidation adjustments	..	13	0	47	-189
Plus: conceptual adjustments	..	-463	-270	-309	296
Plus: current taxes, including mining	..	1,143	1,127	1,151	1,351
Plus: deferred income taxes	..	32	50	24	34
Less: profit of tax exempt corporations	..	14	23	4	-3
Deductible dividends	..	152	252	334	691
Adjusted profit before taxes	..	2,637	2,635	2,847	3,561
Exemptions and deductions:					
Book capital gains and losses	..	73	301	394	363
Less: taxable capital gains	..	87	209	52	56
Net difference, capital gains and losses	..	-14	92	343	307
Resource allowance	..	33	0	0	0
Less: royalties	..	0	0	0	0
Net difference, resource allowance	..	33	0	0	0
Earned depletion allowance	..	1	..	..	..
Other exemptions and deductions	..	-94	-112	-143	-183
Total, exemptions and deductions	..	-74	-20	199	123
Timing differences:					
Depreciation	..	1,067	1,067	1,354	1,168
Less: capital cost allowance	..	992	986	1,087	1,065
Net difference, depreciation	..	76	81	267	102
Natural resources expenses, (books)	..	3	13	1	1
Less: natural resource expenses, (tax)	..	20	9	1	4
Net difference, natural resources expenses	..	-17	3	0	-3
Charitable donations net difference, (books minus tax)	..	-5	3	3	2
Other timing differences	..	88	171	130	191
Total, timing differences	..	142	258	399	292
Net taxable income	..	2,853	2,914	3,048	3,730
Plus: current year tax losses	..	778	853	917	807
Current year positive taxable income	..	3,630	3,767	3,965	4,538
Less: prior year losses applied	..	242	223	266	325
Taxable income, tax base	..	3,388	3,544	3,699	4,213
Taxes:					
Part 1 tax, otherwise payable	..	1,294	1,376	1,461	1,622
Corporate surtax	..	37	39	42	47
Less: Federal tax credits and deductions:					
Federal tax abatement	..	337	350	375	413
Small business deduction	..	147	148	156	152
Manufacturing and processing profits deduction	..	37	26	27	23
Investment tax credit	..	106	71	76	99
Other federal tax credits	..	4	55	93	186
Net part 1 tax payable	..	700	766	776	796
Other direct federal taxes	..	13	10	13	17
Total federal tax	..	713	776	789	813
Provincial income taxes	..	400	379	387	435
Total taxes	..	1,113	1,156	1,176	1,247

Table 39-3

Miscellaneous wholesaler-distributors - Selected ratios

	1999	2000	2001	2002	2003
Selected ratios					
Debt to equity (ratio)	1.145	1.298	1.122	1.008	0.860
Profit margin (percent)	3.0	3.7	3.6	3.5	3.9
Return on equity (percent)	13.6	13.4	11.7	12.2	14.0
Return on capital employed (percent)	8.3	7.8	7.7	7.8	9.3
Working capital (ratio)	1.384	1.358	1.379	1.396	1.408
Quick ratio (ratio)	0.891	0.888	0.912	0.916	0.916
Inventory turnover (ratio)	8.979	8.679	8.914	8.864	9.201
Receivables turnover (ratio)	6.866	6.297	6.646	6.849	7.206
Taxes to positive adjusted profit (percent)	..	31.3	30.1	28.1	25.2
Income taxes to taxable income (percent)	..	32.5	32.3	31.5	29.2
Selected items					
		Percentage change			
Operating revenue, year-over-year change	..	13.7	2.3	5.6	4.5
Operating expenses, year-over-year change	..	13.0	2.4	5.7	4.1
Operating profit, year-over-year change	..	37.5	0.9	1.9	15.9
Taxable income (tax base), year-over-year change	..	..	4.6	4.4	13.9
Taxes, year-over-year change	..	..	3.8	1.8	6.0

Table 40-1

Motor vehicle and parts dealers - Balance sheet and income statement

	1999	2000	2001	2002	2003
Balance sheet					
	millions of dollars				
Assets	22,513	24,889	24,983	28,377	30,540
Cash and deposits	1,113	1,053	1,182	1,349	1,533
Accounts receivable and accrued revenue	2,471	2,601	2,716	3,080	3,049
Inventories	12,570	14,650	13,853	15,986	17,391
Investments	1,151	1,195	1,372	1,564	1,795
Investments and accounts with affiliates	793	793	1,012	1,146	1,348
Portfolio investments	358	401	360	417	447
Loans	201	184	189	187	223
Mortgages	112	82	96	80	108
Non-mortgages	89	102	93	106	115
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	4,531	4,671	5,157	5,511	5,929
Other assets	476	536	514	701	621
Liabilities	18,026	20,439	20,248	22,981	24,761
Accounts payable and accrued liabilities	3,536	4,556	4,770	5,497	5,674
Loans and accounts with affiliates	1,754	2,049	2,742	2,875	3,425
Borrowings	11,175	11,932	10,820	12,513	13,476
Loans and overdrafts	10,260	10,870	9,808	11,501	12,434
From banks	6,098	4,441	4,407	4,861	5,100
From others	4,162	6,429	5,401	6,641	7,335
Bankers' acceptances and paper	19	96	105	81	116
Bonds and debentures	18	16	12	14	30
Mortgages	878	950	895	916	896
Deferred income tax	267	707	653	689	882
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,295	1,194	1,264	1,407	1,304
Equity	4,487	4,451	4,735	5,396	5,780
Share capital	940	859	939	933	917
Contributed surplus and other	183	205	219	238	240
Retained earnings	3,365	3,386	3,577	4,225	4,623
Income statement					
Operating revenue	74,023	79,630	83,343	92,199	91,312
Sales of goods and services	73,268	78,825	82,711	91,477	90,521
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	755	804	632	721	791
Operating expenses	73,137	78,656	82,337	91,027	90,202
Purchased goods, materials and service	66,351	71,631	76,064	84,260	82,676
Wages, salaries and employee benefits	5,696	5,103	5,191	5,551	6,399
Indirect taxes	179	200	208	185	172
Depreciation, depletion and amortization	851	1,478	666	778	795
Interest expense (operating)	..	..	..	..	..
Other operating expenses	59	244	208	252	160
Operating profit/loss	886	974	1,006	1,172	1,110
Interest and dividend revenue	133	74	79	117	105
Interest expense on borrowing	457	533	536	439	545
Gains/losses	36	70	69	73	82
Profit before income tax	598	584	618	923	752
Income tax	179	190	186	239	239
Equity in affiliates' earnings	65	11	80	80	82
Profit before extraordinary gains	485	405	512	764	596
Extraordinary gains	1	-5	1	4	16
Net profit	486	400	513	768	612

Table 40-2

Motor vehicle and parts dealers - Reconciliation of profit

	1999	2000	2001	2002	2003
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	..	400	513	768	612
Plus: consolidation adjustments	..	-21	-27	-1	-1
Plus: conceptual adjustments	..	-82	-26	-39	-57
Plus: current taxes, including mining	..	149	172	228	227
Plus: deferred income taxes	..	10	-10	-6	15
Less: profit of tax exempt corporations	..	2	0	0	1
Deductible dividends	..	26	21	23	27
Adjusted profit before taxes	..	428	600	926	767
Exemptions and deductions:					
Book capital gains and losses	..	89	102	99	131
Less: taxable capital gains	..	41	34	31	41
Net difference, capital gains and losses	..	49	68	68	90
Resource allowance	..	0	0	0	0
Less: royalties	..	0	0	0	..
Net difference, resource allowance	..	0	0	0	0
Earned depletion allowance
Other exemptions and deductions	..	-45	-37	-38	-42
Total, exemptions and deductions	..	3	31	30	48
Timing differences:					
Depreciation	..	924	905	919	965
Less: capital cost allowance	..	1,007	1,160	1,186	1,313
Net difference, depreciation	..	-83	-256	-267	-348
Natural resources expenses, (books)	..	0	0	0	0
Less: natural resource expenses, (tax)	..	0	..	0	0
Net difference, natural resources expenses	..	0	0	0	0
Charitable donations net difference, (books minus tax)	..	-3	1	0	0
Other timing differences	..	94	205	138	331
Total, timing differences	..	8	-50	-128	-17
Net taxable income	..	433	519	767	703
Plus: current year tax losses	..	301	250	192	282
Current year positive taxable income	..	734	769	960	985
Less: prior year losses applied	..	105	92	97	99
Taxable income, tax base	..	629	677	863	886
Taxes:					
Part 1 tax, otherwise payable	..	240	260	330	340
Corporate surtax	..	7	7	9	10
Less: Federal tax credits and deductions:					
Federal tax abatement	..	63	68	87	89
Small business deduction	..	72	79	95	88
Manufacturing and processing profits deduction	..	0	0	0	0
Investment tax credit	..	0	0	0	0
Other federal tax credits	..	0	3	10	14
Net part 1 tax payable	..	112	118	148	158
Other direct federal taxes	..	30	4	5	15
Total federal tax	..	142	122	154	172
Provincial income taxes	..	57	56	68	72
Total taxes	..	200	178	222	244

Table 40-3

Motor vehicle and parts dealers - Selected ratios

	1999	2000	2001	2002	2003
Selected ratios					
Debt to equity (ratio)	2.881	3.142	2.864	2.852	2.924
Profit margin (percent)	1.2	1.2	1.2	1.3	1.2
Return on equity (percent)	10.8	9.1	10.8	14.2	10.3
Return on capital employed (percent)	4.8	4.4	5.1	5.3	4.5
Working capital (ratio)	1.234	1.221	1.250	1.244	1.239
Quick ratio (ratio)	0.300	0.274	0.307	0.300	0.296
Inventory turnover (ratio)	5.889	5.436	6.016	5.768	5.251
Receivables turnover (ratio)	29.957	30.610	30.684	29.932	29.952
Taxes to positive adjusted profit (percent)	..	26.8	19.9	19.2	22.9
Income taxes to taxable income (percent)	..	27.0	25.6	25.1	25.9
Selected items					
		Percentage change			
Operating revenue, year-over-year change	..	7.6	4.7	10.6	-1.0
Operating expenses, year-over-year change	..	7.5	4.7	10.6	-0.9
Operating profit, year-over-year change	..	9.8	3.3	16.4	-5.2
Taxable income (tax base), year-over-year change	..	..	7.7	27.4	2.7
Taxes, year-over-year change	..	..	-10.9	24.7	10.1

Table 41-1

Furniture, home furnishings, electronics and appliance stores - Balance sheet and income statement

	1999	2000	2001	2002	2003
Balance sheet					
	millions of dollars				
Assets	7,903	8,441	8,752	10,343	10,823
Cash and deposits	945	934	907	912	1,060
Accounts receivable and accrued revenue	1,419	1,497	1,442	1,640	1,573
Inventories	2,867	2,910	3,072	3,454	3,742
Investments	847	1,032	918	1,105	1,090
Investments and accounts with affiliates	604	750	607	664	723
Portfolio investments	242	282	311	441	367
Loans	88	75	86	74	80
Mortgages	58	40	49	34	41
Non-mortgages	30	35	37	40	40
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	1,526	1,585	1,810	1,923	2,048
Other assets	211	408	516	1,235	1,231
Liabilities	5,457	5,944	6,103	7,742	8,228
Accounts payable and accrued liabilities	2,753	2,737	2,828	3,475	3,787
Loans and accounts with affiliates	1,150	1,524	1,512	2,390	2,668
Borrowings	1,272	1,414	1,499	1,479	1,314
Loans and overdrafts	977	1,068	1,075	1,073	975
From banks	861	859	838	811	783
From others	116	208	237	262	192
Bankers' acceptances and paper	4	7	14	11	13
Bonds and debentures	13	2	3	3	13
Mortgages	278	337	407	393	313
Deferred income tax	-3	42	33	-24	-29
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	285	227	232	422	488
Equity	2,446	2,497	2,649	2,601	2,596
Share capital	521	701	825	706	863
Contributed surplus and other	177	99	133	172	164
Retained earnings	1,747	1,698	1,692	1,723	1,569
Income statement					
Operating revenue	20,752	21,577	22,128	23,585	23,852
Sales of goods and services	20,606	21,445	22,000	23,450	23,726
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	146	133	128	134	126
Operating expenses	20,136	20,870	21,534	22,938	23,244
Purchased goods, materials and service	17,037	17,311	17,541	18,820	18,731
Wages, salaries and employee benefits	2,573	3,023	3,280	3,469	3,773
Indirect taxes	101	91	117	112	90
Depreciation, depletion and amortization	224	310	291	304	334
Interest expense (operating)	..	..	..	..	..
Other operating expenses	201	135	305	233	316
Operating profit/loss	616	707	594	647	608
Interest and dividend revenue	39	41	55	35	36
Interest expense on borrowing	141	206	198	240	260
Gains/losses	30	-59	11	24	-16
Profit before income tax	543	483	462	466	367
Income tax	180	230	198	169	149
Equity in affiliates' earnings	6	30	10	14	17
Profit before extraordinary gains	370	282	273	311	235
Extraordinary gains	-65	-1	5	-1	0
Net profit	305	281	278	310	235

Table 41-2

Furniture, home furnishings, electronics and appliance stores - Reconciliation of profit

	1999	2000	2001	2002	2003
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	..	281	278	310	235
Plus: consolidation adjustments	..	18	-18	5	54
Plus: conceptual adjustments	..	-42	-39	-70	-84
Plus: current taxes, including mining	..	179	162	142	160
Plus: deferred income taxes	..	10	-16	35	-27
Less: profit of tax exempt corporations	..	1	0	1	0
Deductible dividends	..	37	95	36	90
Adjusted profit before taxes	..	408	271	386	248
Exemptions and deductions:					
Book capital gains and losses	..	-5	51	11	16
Less: taxable capital gains	..	15	32	12	18
Net difference, capital gains and losses	..	-20	19	-1	-2
Resource allowance
Less: royalties
Net difference, resource allowance
Earned depletion allowance
Other exemptions and deductions	..	-20	-25	-9	-27
Total, exemptions and deductions	..	-40	-6	-10	-29
Timing differences:					
Depreciation	..	282	299	263	305
Less: capital cost allowance	..	301	313	256	304
Net difference, depreciation	..	-20	-14	7	2
Natural resources expenses, (books)	..	0	0	0	0
Less: natural resource expenses, (tax)	..	0	..	0	0
Net difference, natural resources expenses	..	0	0	0	0
Charitable donations net difference, (books minus tax)	..	0	25	-2	-2
Other timing differences	..	-104	90	34	181
Total, timing differences	..	-124	102	39	180
Net taxable income	..	325	379	435	457
Plus: current year tax losses	..	383	314	227	259
Current year positive taxable income	..	708	692	663	716
Less: prior year losses applied	..	110	97	102	60
Taxable income, tax base	..	598	595	561	656
Taxes:					
Part 1 tax, otherwise payable	..	228	228	215	250
Corporate surtax	..	6	6	6	7
Less: Federal tax credits and deductions:					
Federal tax abatement	..	59	60	56	66
Small business deduction	..	54	53	56	52
Manufacturing and processing profits deduction	..	0	1	0	1
Investment tax credit	..	1	2	1	1
Other federal tax credits	..	0	2	5	14
Net part 1 tax payable	..	119	118	103	124
Other direct federal taxes	..	2	5	1	3
Total federal tax	..	121	123	104	127
Provincial income taxes	..	60	56	49	63
Total taxes	..	181	179	153	190

Table 41-3

Furniture, home furnishings, electronics and appliance stores - Selected ratios

	1999	2000	2001	2002	2003
Selected ratios					
Debt to equity (ratio)	0.990	1.176	1.137	1.487	1.534
Profit margin (percent)	3.0	3.3	2.7	2.7	2.5
Return on equity (percent)	15.1	11.3	10.3	12.0	9.0
Return on capital employed (percent)	9.9	8.3	7.7	7.7	6.6
Working capital (ratio)	1.373	1.368	1.330	1.263	1.255
Quick ratio (ratio)	0.665	0.684	0.641	0.595	0.572
Inventory turnover (ratio)	7.239	7.415	7.203	6.828	6.374
Receivables turnover (ratio)	14.625	14.413	15.342	14.379	15.166
Taxes to positive adjusted profit (percent)	..	25.5	27.2	22.5	29.1
Income taxes to taxable income (percent)	..	30.0	29.3	27.0	28.6
Selected items					
		Percentage change			
Operating revenue, year-over-year change	..	4.0	2.6	6.6	1.1
Operating expenses, year-over-year change	..	3.6	3.2	6.5	1.3
Operating profit, year-over-year change	..	14.8	-16.0	8.9	-6.0
Taxable income (tax base), year-over-year change	..	..	-0.5	-5.7	16.9
Taxes, year-over-year change	..	..	-1.0	-14.9	24.5

Table 42-1

Building material and garden equipment and supplies dealers - Balance sheet and income statement

	1999	2000	2001	2002	2003
Balance sheet					
	millions of dollars				
Assets	6,726	7,176	8,518	9,578	10,622
Cash and deposits	353	325	365	732	881
Accounts receivable and accrued revenue	1,021	1,022	1,187	1,417	1,544
Inventories	2,421	2,540	2,995	3,161	3,441
Investments	576	554	640	697	785
Investments and accounts with affiliates	278	267	335	358	424
Portfolio investments	298	287	304	339	361
Loans	51	49	69	80	79
Mortgages	38	37	56	61	59
Non-mortgages	13	11	12	19	21
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	1,944	2,221	2,738	2,961	3,266
Other assets	359	465	524	532	625
Liabilities	4,537	4,999	5,801	6,308	6,805
Accounts payable and accrued liabilities	1,602	1,741	1,946	2,233	2,567
Loans and accounts with affiliates	1,517	1,588	1,961	2,006	1,946
Borrowings	1,276	1,415	1,799	1,719	1,871
Loans and overdrafts	937	1,007	1,322	1,279	1,486
From banks	789	859	949	1,007	1,015
From others	147	148	372	271	472
Bankers' acceptances and paper	62	28	25	27	27
Bonds and debentures	1	5	49	1	0
Mortgages	276	375	403	413	357
Deferred income tax	1	8	-3	0	-16
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	141	247	98	352	437
Equity	2,189	2,177	2,717	3,270	3,817
Share capital	303	315	575	774	848
Contributed surplus and other	599	585	585	573	575
Retained earnings	1,286	1,276	1,557	1,923	2,394
Income statement					
Operating revenue	12,637	13,713	17,020	18,983	21,093
Sales of goods and services	12,582	13,645	16,915	18,899	21,007
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	55	67	105	84	86
Operating expenses	12,171	13,282	16,377	18,186	19,958
Purchased goods, materials and service	9,616	11,088	13,323	14,911	16,496
Wages, salaries and employee benefits	2,150	1,856	2,601	2,773	2,989
Indirect taxes	129	96	113	160	107
Depreciation, depletion and amortization	167	200	245	263	295
Interest expense (operating)	..	..	..	..	..
Other operating expenses	108	42	96	78	70
Operating profit/loss	466	430	642	797	1,136
Interest and dividend revenue	34	33	34	31	37
Interest expense on borrowing	115	146	285	168	231
Gains/losses	-1	22	40	146	29
Profit before income tax	384	339	430	806	970
Income tax	143	142	193	190	339
Equity in affiliates' earnings	7	1	3	7	8
Profit before extraordinary gains	249	198	240	623	640
Extraordinary gains	1	0	0	2	-2
Net profit	250	199	240	625	639

Table 42-2

Building material and garden equipment and supplies dealers - Reconciliation of profit

	1999	2000	2001	2002	2003
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	..	199	240	625	639
Plus: consolidation adjustments	..	0	-21	-220	-68
Plus: conceptual adjustments	..	32	17	-35	-32
Plus: current taxes, including mining	..	139	153	188	267
Plus: deferred income taxes	..	-2	-5	-5	-9
Less: profit of tax exempt corporations	..	-1	-5	0	0
Deductible dividends	..	11	22	11	121
Adjusted profit before taxes	..	358	368	542	677
Exemptions and deductions:					
Book capital gains and losses	..	32	29	40	45
Less: taxable capital gains	..	18	16	15	18
Net difference, capital gains and losses	..	13	14	25	28
Resource allowance
Less: royalties	..	0	..	..	..
Net difference, resource allowance	..	0	..	..	..
Earned depletion allowance
Other exemptions and deductions	..	-12	-7	-8	73
Total, exemptions and deductions	..	2	7	16	101
Timing differences:					
Depreciation	..	203	227	274	260
Less: capital cost allowance	..	154	197	248	237
Net difference, depreciation	..	49	29	26	23
Natural resources expenses, (books)	..	0	0	0	0
Less: natural resource expenses, (tax)	..	0	..	..	..
Net difference, natural resources expenses	..	0	0	0	0
Charitable donations net difference, (books minus tax)	..	0	0	0	0
Other timing differences	..	-99	2	-33	95
Total, timing differences	..	-50	32	-7	118
Net taxable income	..	307	394	519	693
Plus: current year tax losses	..	105	98	86	79
Current year positive taxable income	..	412	492	605	772
Less: prior year losses applied	..	24	23	27	38
Taxable income, tax base	..	388	469	578	734
Taxes:					
Part 1 tax, otherwise payable	..	107	182	224	286
Corporate surtax	..	3	5	6	8
Less: Federal tax credits and deductions:					
Federal tax abatement	..	28	48	59	75
Small business deduction	..	31	34	44	42
Manufacturing and processing profits deduction	..	1	0	0	1
Investment tax credit	..	0	0	0	0
Other federal tax credits	..	0	1	6	18
Net part 1 tax payable	..	50	105	122	159
Other direct federal taxes	..	2	3	4	3
Total federal tax	..	52	108	125	162
Provincial income taxes	..	25	47	57	75
Total taxes	..	76	154	182	237

Table 42-3

Building material and garden equipment and supplies dealers - Selected ratios

	1999	2000	2001	2002	2003
Selected ratios					
Debt to equity (ratio)	1.276	1.380	1.384	1.139	1.000
Profit margin (percent)	3.7	3.1	3.8	4.2	5.4
Return on equity (percent)	11.4	9.1	8.8	19.1	16.8
Return on capital employed (percent)	6.7	6.0	6.7	10.7	10.5
Working capital (ratio)	1.521	1.393	1.558	1.620	1.535
Quick ratio (ratio)	0.576	0.517	0.571	0.690	0.666
Inventory turnover (ratio)	5.220	5.399	5.682	6.006	6.130
Receivables turnover (ratio)	12.372	13.419	14.335	13.399	13.665
Taxes to positive adjusted profit (percent)	..	16.2	31.7	27.9	29.7
Income taxes to taxable income (percent)	..	19.3	32.2	30.9	31.8
Selected items					
		Percentage change			
Operating revenue, year-over-year change	..	8.5	24.1	11.5	11.1
Operating expenses, year-over-year change	..	9.1	23.3	11.0	9.7
Operating profit, year-over-year change	..	-7.6	49.3	24.0	42.6
Taxable income (tax base), year-over-year change	..	..	20.9	23.2	27.1
Taxes, year-over-year change	..	..	102.2	17.8	30.4

Table 43-1

Food and beverage stores - Balance sheet and income statement

	1999	2000	2001	2002	2003
Balance sheet					
	millions of dollars				
Assets	19,972	22,359	23,837	29,043	31,181
Cash and deposits	1,792	1,594	1,801	2,309	2,321
Accounts receivable and accrued revenue	1,122	1,167	1,514	1,948	1,894
Inventories	4,288	4,612	4,885	5,793	6,084
Investments	1,494	2,440	2,087	2,142	2,262
Investments and accounts with affiliates	1,065	1,814	1,509	1,501	1,584
Portfolio investments	429	626	578	640	678
Loans	85	141	144	222	249
Mortgages	51	97	106	55	64
Non-mortgages	34	44	37	167	185
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	8,430	9,442	10,615	13,050	14,273
Other assets	2,762	2,962	2,791	3,579	4,099
Liabilities	12,926	15,015	16,581	19,012	20,125
Accounts payable and accrued liabilities	5,392	5,975	6,591	8,018	8,193
Loans and accounts with affiliates	1,054	1,916	2,463	2,459	2,667
Borrowings	5,747	6,388	6,745	7,595	8,179
Loans and overdrafts	2,289	2,409	2,424	2,647	2,671
From banks	1,606	1,833	1,606	1,797	1,758
From others	683	576	817	850	913
Bankers' acceptances and paper	655	784	199	536	604
Bonds and debentures	2,089	2,432	3,401	3,632	4,143
Mortgages	714	763	722	780	761
Deferred income tax	98	15	-59	81	274
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	634	721	841	859	812
Equity	7,046	7,343	7,255	10,032	11,056
Share capital	2,386	2,542	2,516	3,628	3,637
Contributed surplus and other	244	204	589	286	291
Retained earnings	4,416	4,598	4,150	6,117	7,128
Income statement					
Operating revenue	69,495	74,208	80,926	93,548	102,534
Sales of goods and services	69,237	73,923	80,448	93,174	102,183
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	258	285	478	374	351
Operating expenses	64,698	69,756	74,526	86,696	95,090
Purchased goods, materials and service	53,853	60,770	65,400	75,464	82,827
Wages, salaries and employee benefits	8,242	7,491	7,260	7,996	10,190
Indirect taxes	358	287	264	305	358
Depreciation, depletion and amortization	832	899	1,034	1,244	1,313
Interest expense (operating)	..	..	..	..	..
Other operating expenses	1,413	309	569	1,687	402
Operating profit/loss	4,798	4,452	6,400	6,852	7,444
Interest and dividend revenue	168	158	171	133	69
Interest expense on borrowing	449	494	578	613	650
Gains/losses	53	29	40	155	116
Profit before income tax	4,570	4,145	6,033	6,528	6,979
Income tax	468	611	670	765	809
Equity in affiliates' earnings	10	3	24	35	28
Profit before extraordinary gains	4,112	3,537	5,387	5,797	6,197
Extraordinary gains	-2	1	12	5	17
Net profit	4,110	3,537	5,399	5,802	6,215

Table 43-2

Food and beverage stores - Reconciliation of profit

	1999	2000	2001	2002	2003
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	..	3,537	5,399	5,802	6,215
Plus: consolidation adjustments	..	135	675	390	923
Plus: conceptual adjustments	..	-54	-426	-321	-412
Plus: current taxes, including mining	..	284	513	600	746
Plus: deferred income taxes	..	43	11	53	21
Less: profit of tax exempt corporations	..	2,673	4,349	4,247	4,546
Deductible dividends	..	654	816	621	979
Adjusted profit before taxes	..	619	1,008	1,656	1,968
Exemptions and deductions:					
Book capital gains and losses	..	26	40	47	50
Less: taxable capital gains	..	29	23	26	25
Net difference, capital gains and losses	..	-3	17	22	25
Resource allowance	..	0	0	..	..
Less: royalties	..	0	0	0	0
Net difference, resource allowance	..	0	0	0	0
Earned depletion allowance
Other exemptions and deductions	..	2,101	39	45	40
Total, exemptions and deductions	..	2,098	56	66	65
Timing differences:					
Depreciation	..	777	883	1,005	1,100
Less: capital cost allowance	..	1,507	867	1,077	1,169
Net difference, depreciation	..	-731	15	-72	-69
Natural resources expenses, (books)	..	0	0	1	0
Less: natural resource expenses, (tax)	..	0	0	0	0
Net difference, natural resources expenses	..	0	0	1	0
Charitable donations net difference, (books minus tax)	..	-18	1	-10	0
Other timing differences	..	2,558	-47	-53	-97
Total, timing differences	..	1,809	-31	-135	-167
Net taxable income	..	330	921	1,455	1,737
Plus: current year tax losses	..	327	233	258	249
Current year positive taxable income	..	658	1,154	1,713	1,986
Less: prior year losses applied	..	111	119	208	157
Taxable income, tax base	..	547	1,035	1,506	1,829
Taxes:					
Part 1 tax, otherwise payable	..	224	433	584	709
Corporate surtax	..	6	12	17	20
Less: Federal tax credits and deductions:					
Federal tax abatement	..	58	113	153	186
Small business deduction	..	43	48	55	54
Manufacturing and processing profits deduction	..	1	1	4	5
Investment tax credit	..	0	0	0	0
Other federal tax credits	..	0	8	19	47
Net part 1 tax payable	..	128	275	368	437
Other direct federal taxes	..	29	9	11	29
Total federal tax	..	157	284	379	466
Provincial income taxes	..	61	135	182	231
Total taxes	..	218	419	561	697

Table 43-3

Food and beverage stores - Selected ratios

	1999	2000	2001	2002	2003
Selected ratios					
Debt to equity (ratio)	0.965	1.131	1.269	1.002	0.981
Profit margin (percent)	6.9	6.0	7.9	7.3	7.3
Return on equity (percent)	58.4	48.2	74.3	57.8	56.1
Return on capital employed (percent)	32.0	24.8	35.2	31.1	30.5
Working capital (ratio)	1.040	1.007	1.020	1.055	1.070
Quick ratio (ratio)	0.446	0.449	0.472	0.483	0.477
Inventory turnover (ratio)	16.208	16.089	16.566	16.147	16.854
Receivables turnover (ratio)	61.945	63.593	53.445	48.010	54.135
Taxes to positive adjusted profit (percent)	..	23.0	29.1	27.2	30.4
Income taxes to taxable income (percent)	..	34.6	39.6	36.5	36.5
Selected items					
		Percentage change			
Operating revenue, year-over-year change	..	6.8	9.1	15.6	9.6
Operating expenses, year-over-year change	..	7.8	6.8	16.3	9.7
Operating profit, year-over-year change	..	-7.2	43.8	7.1	8.6
Taxable income (tax base), year-over-year change	..	..	89.2	45.4	21.5
Taxes, year-over-year change	..	..	92.0	33.9	24.3

Table 44-1

Gasoline stations - Balance sheet and income statement

	1999	2000	2001	2002	2003
Balance sheet					
	millions of dollars				
Assets	2,446	3,199	3,288	3,259	3,604
Cash and deposits	302	339	338	333	378
Accounts receivable and accrued revenue	219	384	330	283	326
Inventories	380	478	487	490	514
Investments	215	417	395	368	442
Investments and accounts with affiliates	101	251	242	226	259
Portfolio investments	115	166	153	142	183
Loans	41	38	48	47	69
Mortgages	28	25	34	30	54
Non-mortgages	13	13	14	17	15
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	1,173	1,409	1,539	1,585	1,717
Other assets	115	135	150	153	158
Liabilities	1,749	2,246	2,276	2,209	2,417
Accounts payable and accrued liabilities	489	663	630	588	650
Loans and accounts with affiliates	515	664	685	725	817
Borrowings	654	783	852	809	840
Loans and overdrafts	374	459	469	412	445
From banks	287	315	305	265	302
From others	87	144	164	146	142
Bankers' acceptances and paper	..	0	0	0	0
Bonds and debentures	..	2	1	2	2
Mortgages	280	321	381	396	393
Deferred income tax	-1	24	16	9	11
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	92	112	94	78	99
Equity	697	953	1,012	1,050	1,187
Share capital	200	263	253	224	358
Contributed surplus and other	44	55	61	66	75
Retained earnings	454	635	698	761	754
Income statement					
Operating revenue	10,672	13,459	14,661	13,850	15,344
Sales of goods and services	10,610	13,381	14,594	13,777	15,258
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	62	78	67	73	86
Operating expenses	10,493	13,277	14,447	13,620	15,077
Purchased goods, materials and service	9,074	11,519	12,851	12,041	13,402
Wages, salaries and employee benefits	1,235	1,395	1,348	1,318	1,418
Indirect taxes	46	53	59	58	59
Depreciation, depletion and amortization	100	278	153	148	155
Interest expense (operating)	..	..	..	..	..
Other operating expenses	37	31	36	55	44
Operating profit/loss	179	182	214	230	267
Interest and dividend revenue	16	27	58	24	32
Interest expense on borrowing	90	116	132	111	126
Gains/losses	17	31	-10	-1	44
Profit before income tax	123	124	131	143	217
Income tax	36	44	44	42	46
Equity in affiliates' earnings	0	-5	-5	2	1
Profit before extraordinary gains	87	74	81	103	172
Extraordinary gains	0	0	2	2	-4
Net profit	87	74	83	105	169

Table 44-2

Gasoline stations - Reconciliation of profit

	1999	2000	2001	2002	2003
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	..	74	83	105	169
Plus: consolidation adjustments	0	0
Plus: conceptual adjustments	..	3	-5	4	-18
Plus: current taxes, including mining	..	40	47	40	50
Plus: deferred income taxes	..	8	-9	1	-1
Less: profit of tax exempt corporations	..	0	0	0	0
Deductible dividends	..	11	8	3	2
Adjusted profit before taxes	..	114	109	147	198
Exemptions and deductions:					
Book capital gains and losses	..	-5	18	42	54
Less: taxable capital gains	..	15	15	9	17
Net difference, capital gains and losses	..	-21	2	33	36
Resource allowance	..	0	1	1	0
Less: royalties	..	0	1	1	1
Net difference, resource allowance	..	0	0	0	0
Earned depletion allowance	..	0	0	..	0
Other exemptions and deductions	..	4	8	11	20
Total, exemptions and deductions	..	-17	10	43	57
Timing differences:					
Depreciation	..	409	402	141	149
Less: capital cost allowance	..	405	384	128	137
Net difference, depreciation	..	4	17	13	12
Natural resources expenses, (books)	..	1	2	3	1
Less: natural resource expenses, (tax)	..	0	3	1	1
Net difference, natural resources expenses	..	0	0	1	0
Charitable donations net difference, (books minus tax)	..	135	135	0	0
Other timing differences	..	-20	27	20	0
Total, timing differences	..	119	178	34	12
Net taxable income	..	250	277	138	153
Plus: current year tax losses	..	90	75	71	70
Current year positive taxable income	..	340	352	209	223
Less: prior year losses applied	..	35	28	23	25
Taxable income, tax base	..	305	324	186	198
Taxes:					
Part 1 tax, otherwise payable	..	116	124	72	77
Corporate surtax	..	3	3	2	2
Less: Federal tax credits and deductions:					
Federal tax abatement	..	30	32	19	20
Small business deduction	..	17	19	22	22
Manufacturing and processing profits deduction	..	0	1	1	0
Investment tax credit	..	0	0	0	0
Other federal tax credits	..	0	0	1	2
Net part 1 tax payable	..	71	75	31	35
Other direct federal taxes	..	1	1	1	1
Total federal tax	..	72	76	32	35
Provincial income taxes	..	33	35	15	15
Total taxes	..	105	110	46	51

Table 44-3

Gasoline stations - Selected ratios

	1999	2000	2001	2002	2003
Selected ratios					
Debt to equity (ratio)	1.676	1.518	1.517	1.460	1.396
Profit margin (percent)	1.7	1.4	1.5	1.7	1.7
Return on equity (percent)	12.5	7.8	8.0	9.8	14.5
Return on capital employed (percent)	8.5	7.0	7.4	7.5	9.7
Working capital (ratio)	1.260	1.283	1.226	1.277	1.234
Quick ratio (ratio)	0.785	0.841	0.773	0.785	0.788
Inventory turnover (ratio)	28.064	28.185	30.119	28.294	29.837
Receivables turnover (ratio)	48.728	35.025	44.369	48.870	47.043
Taxes to positive adjusted profit (percent)	..	49.7	51.8	19.3	17.3
Income taxes to taxable income (percent)	..	34.1	34.0	24.6	25.2
Selected items					
		Percentage change			
Operating revenue, year-over-year change	..	26.1	8.9	-5.5	10.8
Operating expenses, year-over-year change	..	26.5	8.8	-5.7	10.7
Operating profit, year-over-year change	..	1.6	17.8	7.4	15.9
Taxable income (tax base), year-over-year change	..	..	6.1	-42.4	6.4
Taxes, year-over-year change	..	..	5.2	-58.0	9.3

Table 45-1

Clothing, department and other general merchandise stores - Balance sheet and income statement

	1999	2000	2001	2002	2003
Balance sheet					
	millions of dollars				
Assets	29,401	31,157	33,491	35,065	35,621
Cash and deposits	2,096	1,624	1,773	1,794	2,494
Accounts receivable and accrued revenue	2,551	2,929	3,112	3,940	3,287
Inventories	12,240	13,244	13,399	13,653	13,713
Investments	2,725	2,473	3,221	3,370	3,661
Investments and accounts with affiliates	2,195	1,742	2,526	2,679	3,048
Portfolio investments	530	732	695	691	613
Loans	150	138	137	210	159
Mortgages	101	83	69	78	84
Non-mortgages	49	55	68	132	75
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	7,740	8,597	9,283	9,632	10,043
Other assets	1,899	2,152	2,567	2,466	2,264
Liabilities	18,086	19,543	21,560	22,280	22,158
Accounts payable and accrued liabilities	8,534	9,390	9,586	10,588	10,533
Loans and accounts with affiliates	3,548	3,622	4,335	4,225	4,451
Borrowings	5,570	5,914	6,830	6,937	6,351
Loans and overdrafts	2,764	3,151	3,499	3,846	3,704
From banks	2,231	2,179	2,297	2,340	2,308
From others	533	972	1,202	1,506	1,395
Bankers' acceptances and paper	293	199	178	466	191
Bonds and debentures	1,942	2,041	2,583	2,072	1,954
Mortgages	570	524	571	552	503
Deferred income tax	-98	14	298	55	257
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	533	604	510	476	566
Equity	11,315	11,614	11,931	12,785	13,463
Share capital	6,630	6,356	6,620	6,959	7,758
Contributed surplus and other	541	587	582	530	545
Retained earnings	4,144	4,671	4,729	5,296	5,160
Income statement					
Operating revenue	58,177	65,070	67,625	70,063	70,379
Sales of goods and services	56,949	63,063	66,374	68,836	69,205
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,228	2,007	1,251	1,228	1,174
Operating expenses	56,569	63,452	65,978	68,148	68,530
Purchased goods, materials and service	42,746	51,145	53,507	55,452	56,328
Wages, salaries and employee benefits	12,185	9,067	9,587	9,638	9,740
Indirect taxes	379	652	611	548	507
Depreciation, depletion and amortization	965	1,199	1,233	1,265	1,276
Interest expense (operating)	..	..	..	..	..
Other operating expenses	294	1,389	1,040	1,245	679
Operating profit/loss	1,608	1,618	1,646	1,915	1,849
Interest and dividend revenue	373	682	573	504	527
Interest expense on borrowing	594	632	679	709	792
Gains/losses	-35	-149	209	-200	-4
Profit before income tax	1,352	1,519	1,749	1,510	1,580
Income tax	436	667	750	549	626
Equity in affiliates' earnings	49	40	42	1	19
Profit before extraordinary gains	965	892	1,041	962	973
Extraordinary gains	-26	-3	25	11	1
Net profit	938	890	1,066	973	974

Table 45-2

Clothing, department and other general merchandise stores - Reconciliation of profit

	1999	2000	2001	2002	2003
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	..	890	1,066	973	974
Plus: consolidation adjustments	..	177	134	-30	182
Plus: conceptual adjustments	..	-29	-110	14	48
Plus: current taxes, including mining	..	473	604	544	301
Plus: deferred income taxes	..	121	-3	75	289
Less: profit of tax exempt corporations	..	3	2	2	-1
Deductible dividends	..	300	380	86	353
Adjusted profit before taxes	..	1,328	1,309	1,487	1,442
Exemptions and deductions:					
Book capital gains and losses	..	28	112	34	-52
Less: taxable capital gains	..	37	51	51	32
Net difference, capital gains and losses	..	-9	62	-17	-84
Resource allowance	..	0	0	0	0
Less: royalties	..	0	0	0	0
Net difference, resource allowance	..	0	0	0	0
Earned depletion allowance
Other exemptions and deductions	..	15	18	-143	-2
Total, exemptions and deductions	..	6	80	-160	-87
Timing differences:					
Depreciation	..	1,188	1,118	1,174	1,228
Less: capital cost allowance	..	1,297	1,166	1,157	1,251
Net difference, depreciation	..	-109	-47	17	-23
Natural resources expenses, (books)	..	0	0	0	0
Less: natural resource expenses, (tax)	..	1	0	0	0
Net difference, natural resources expenses	..	-1	0	0	0
Charitable donations net difference, (books minus tax)	..	0	-2	1	4
Other timing differences	..	23	637	412	-578
Total, timing differences	..	-87	588	431	-597
Net taxable income	..	1,235	1,817	2,078	932
Plus: current year tax losses	..	610	794	562	529
Current year positive taxable income	..	1,845	2,612	2,640	1,461
Less: prior year losses applied	..	278	861	990	242
Taxable income, tax base	..	1,567	1,751	1,650	1,219
Taxes:					
Part 1 tax, otherwise payable	..	672	649	622	464
Corporate surtax	..	18	18	15	12
Less: Federal tax credits and deductions:					
Federal tax abatement	..	162	163	139	114
Small business deduction	..	61	66	72	68
Manufacturing and processing profits deduction	..	5	4	5	4
Investment tax credit	..	0	0	0	0
Other federal tax credits	..	0	3	14	23
Net part 1 tax payable	..	462	429	408	268
Other direct federal taxes	..	23	11	11	25
Total federal tax	..	486	441	419	293
Provincial income taxes	..	175	182	144	109
Total taxes	..	661	623	563	402

Table 45-3

Clothing, department and other general merchandise stores - Selected ratios

	1999	2000	2001	2002	2003
Selected ratios					
Debt to equity (ratio)	0.806	0.821	0.936	0.873	0.802
Profit margin (percent)	2.8	2.5	2.4	2.7	2.6
Return on equity (percent)	8.5	7.7	8.7	7.5	7.2
Return on capital employed (percent)	6.9	6.5	6.6	6.3	6.5
Working capital (ratio)	1.443	1.406	1.446	1.411	1.378
Quick ratio (ratio)	0.435	0.415	0.448	0.485	0.451
Inventory turnover (ratio)	4.753	4.913	5.047	5.132	5.132
Receivables turnover (ratio)	22.808	22.217	21.729	17.783	21.414
Taxes to positive adjusted profit (percent)	..	32.5	30.3	25.8	18.2
Income taxes to taxable income (percent)	..	40.7	34.9	33.4	30.9
Selected items					
		Percentage change			
Operating revenue, year-over-year change	..	11.8	3.9	3.6	0.5
Operating expenses, year-over-year change	..	12.2	4.0	3.3	0.6
Operating profit, year-over-year change	..	0.6	1.8	16.3	-3.4
Taxable income (tax base), year-over-year change	..	..	11.7	-5.7	-26.1
Taxes, year-over-year change	..	..	-5.8	-9.6	-28.6

Table 46-1

Miscellaneous retailers - Balance sheet and income statement

	1999	2000	2001	2002	2003
millions of dollars					
Balance sheet					
Assets	12,860	13,171	13,719	14,351	14,017
Cash and deposits	1,301	1,347	1,367	1,583	1,544
Accounts receivable and accrued revenue	1,860	1,847	1,767	1,834	1,974
Inventories	4,006	4,307	4,531	4,817	4,670
Investments	1,566	1,647	1,857	2,129	1,785
Investments and accounts with affiliates	988	1,022	1,180	1,469	1,076
Portfolio investments	578	625	677	660	709
Loans	264	177	152	157	199
Mortgages	132	72	81	70	74
Non-mortgages	132	105	71	88	125
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,765	2,811	2,972	3,038	2,916
Other assets	1,098	1,036	1,072	794	929
Liabilities	8,739	9,217	9,301	9,534	8,766
Accounts payable and accrued liabilities	3,347	3,468	3,702	3,871	3,927
Loans and accounts with affiliates	2,341	2,655	2,824	3,000	2,620
Borrowings	2,690	2,786	2,376	2,363	2,478
Loans and overdrafts	1,807	1,864	1,679	1,618	1,801
From banks	1,565	1,463	1,352	1,229	1,425
From others	241	401	327	389	376
Bankers' acceptances and paper	221	307	97	116	70
Bonds and debentures	124	64	68	68	30
Mortgages	538	551	532	561	576
Deferred income tax	-65	2	-17	-39	-20
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	426	306	416	339	-238
Equity	4,121	3,953	4,418	4,817	5,251
Share capital	1,692	2,009	2,186	1,728	1,306
Contributed surplus and other	142	247	243	236	239
Retained earnings	2,287	1,697	1,988	2,854	3,706
Income statement					
Operating revenue	29,823	31,806	33,282	34,955	36,891
Sales of goods and services	29,576	31,576	32,979	34,715	36,653
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	247	231	303	241	239
Operating expenses	28,837	31,084	32,406	33,931	35,442
Purchased goods, materials and service	23,534	25,359	26,275	28,036	28,597
Wages, salaries and employee benefits	4,485	4,820	5,193	4,989	5,853
Indirect taxes	148	136	158	153	209
Depreciation, depletion and amortization	510	493	503	493	458
Interest expense (operating)	..	..	..	..	..
Other operating expenses	160	276	276	259	324
Operating profit/loss	986	723	876	1,024	1,450
Interest and dividend revenue	98	79	144	73	67
Interest expense on borrowing	278	301	301	289	292
Gains/losses	63	32	65	31	75
Profit before income tax	870	532	785	840	1,299
Income tax	304	209	239	296	365
Equity in affiliates' earnings	24	6	20	17	16
Profit before extraordinary gains	590	329	566	560	950
Extraordinary gains	-4	-4	3	6	2
Net profit	587	325	569	566	952

Table 46-2

Miscellaneous retailers - Reconciliation of profit

	1999	2000	2001	2002	2003
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	..	325	569	566	952
Plus: consolidation adjustments	..	22	-5	26	-323
Plus: conceptual adjustments	..	-5	-35	46	-34
Plus: current taxes, including mining	..	259	279	280	272
Plus: deferred income taxes	..	-15	-5	5	9
Less: profit of tax exempt corporations	..	9	-4	2	4
Deductible dividends	..	26	102	136	48
Adjusted profit before taxes	..	552	706	784	824
Exemptions and deductions:					
Book capital gains and losses	..	27	58	63	64
Less: taxable capital gains	..	31	27	24	22
Net difference, capital gains and losses	..	-4	31	38	41
Resource allowance	..	0	0	0	0
Less: royalties	..	0	0	0	0
Net difference, resource allowance	..	0	0	0	0
Earned depletion allowance
Other exemptions and deductions	..	-13	26	5	-7
Total, exemptions and deductions	..	-18	56	43	34
Timing differences:					
Depreciation	..	527	492	480	452
Less: capital cost allowance	..	447	416	436	422
Net difference, depreciation	..	81	75	44	30
Natural resources expenses, (books)	..	0	0	0	0
Less: natural resource expenses, (tax)	..	0	0	0	0
Net difference, natural resources expenses	..	0	0	0	0
Charitable donations net difference, (books minus tax)	..	-1	0	0	0
Other timing differences	..	5	108	164	8
Total, timing differences	..	85	184	208	38
Net taxable income	..	654	834	950	828
Plus: current year tax losses	..	503	399	366	369
Current year positive taxable income	..	1,157	1,233	1,316	1,197
Less: prior year losses applied	..	103	134	229	97
Taxable income, tax base	..	1,054	1,099	1,087	1,100
Taxes:					
Part 1 tax, otherwise payable	..	381	388	417	422
Corporate surtax	..	10	10	11	11
Less: Federal tax credits and deductions:					
Federal tax abatement	..	99	101	109	110
Small business deduction	..	91	101	117	110
Manufacturing and processing profits deduction	..	1	1	1	1
Investment tax credit	..	0	0	0	0
Other federal tax credits	..	0	2	7	14
Net part 1 tax payable	..	200	193	196	199
Other direct federal taxes	..	3	2	3	4
Total federal tax	..	203	196	199	202
Provincial income taxes	..	103	93	93	91
Total taxes	..	306	288	291	294

Table 46-3

Miscellaneous retailers - Selected ratios

	1999	2000	2001	2002	2003
Selected ratios					
Debt to equity (ratio)	1.221	1.376	1.177	1.113	0.971
Profit margin (percent)	3.3	2.3	2.6	2.9	3.9
Return on equity (percent)	14.3	8.3	12.8	11.6	18.1
Return on capital employed (percent)	8.8	6.1	8.4	7.7	11.5
Working capital (ratio)	1.364	1.430	1.398	1.515	1.447
Quick ratio (ratio)	0.650	0.691	0.649	0.720	0.698
Inventory turnover (ratio)	7.444	7.385	7.345	7.256	7.900
Receivables turnover (ratio)	16.036	17.220	18.831	19.064	18.684
Taxes to positive adjusted profit (percent)	..	28.9	24.1	23.6	22.5
Income taxes to taxable income (percent)	..	28.7	26.1	26.5	26.4
Selected items					
		Percentage change			
Operating revenue, year-over-year change	..	6.7	4.6	5.0	5.5
Operating expenses, year-over-year change	..	7.8	4.3	4.7	4.5
Operating profit, year-over-year change	..	-26.7	21.3	16.9	41.5
Taxable income (tax base), year-over-year change	..	..	4.2	-1.1	1.2
Taxes, year-over-year change	..	..	-5.8	1.1	0.8

Table 47-1

Air transportation - Balance sheet and income statement

	1999	2000	2001	2002	2003
Balance sheet					
	millions of dollars				
Assets	12,345	14,290	14,179	13,632	13,235
Cash and deposits	977	983	1,572	1,134	1,373
Accounts receivable and accrued revenue	1,188	1,845	1,282	1,292	1,100
Inventories	610	629	550	618	471
Investments	606	594	1,256	1,196	1,089
Investments and accounts with affiliates	513	387	1,069	991	546
Portfolio investments	94	208	187	205	543
Loans	326	819	1,716	1,595	1,543
Mortgages	32	9	10	8	13
Non-mortgages	294	810	1,706	1,587	1,531
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	6,050	6,348	5,128	5,234	5,209
Other assets	2,589	3,073	2,674	2,564	2,451
Liabilities	10,817	13,052	13,825	14,002	15,515
Accounts payable and accrued liabilities	2,357	2,975	2,539	2,382	2,327
Loans and accounts with affiliates	442	1,149	1,526	1,450	1,389
Borrowings	5,356	5,470	6,381	6,304	7,023
Loans and overdrafts	1,537	1,541	1,427	1,840	2,026
From banks	853	776	599	1,046	1,197
From others	684	764	827	793	829
Bankers' acceptances and paper	..	..	1	0	14
Bonds and debentures	3,588	3,562	4,689	4,191	4,828
Mortgages	231	368	265	273	155
Deferred income tax	492	364	300	271	282
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	2,170	3,093	3,079	3,595	4,494
Equity	1,528	1,238	354	-370	-2,280
Share capital	1,857	1,581	3,218	1,926	1,946
Contributed surplus and other	410	82	89	91	77
Retained earnings	-739	-425	-2,953	-2,387	-4,304
Income statement					
Operating revenue	14,315	14,564	14,242	14,839	13,857
Sales of goods and services	14,272	14,312	14,164	14,710	13,714
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	42	252	78	129	143
Operating expenses	13,739	14,694	14,812	14,619	14,381
Purchased goods, materials and service	9,683	10,307	10,547	10,193	9,703
Wages, salaries and employee benefits	3,331	3,562	3,475	3,689	3,617
Indirect taxes	72	97	71	76	77
Depreciation, depletion and amortization	635	717	705	641	647
Interest expense (operating)	..	..	..	..	..
Other operating expenses	19	12	14	19	337
Operating profit/loss	575	-130	-569	220	-524
Interest and dividend revenue	72	117	84	81	82
Interest expense on borrowing	401	410	439	370	421
Gains/losses	66	109	36	-36	-277
Profit before income tax	313	-314	-888	-104	-1,139
Income tax	236	33	-169	41	71
Equity in affiliates' earnings	34	21	-8	13	10
Profit before extraordinary gains	111	-326	-727	-133	-1,200
Extraordinary gains	0	25	2	-31	0
Net profit	110	-301	-725	-164	-1,200

Table 47-2

Air transportation - Reconciliation of profit

	1999	2000	2001	2002	2003
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	..	-301	-725	-164	-1,200
Plus: consolidation adjustments	..	-211	239	-1,156	11
Plus: conceptual adjustments	..	-179	271	69	0
Plus: current taxes, including mining	..	73	14	25	57
Plus: deferred income taxes	..	-146	-136	186	396
Less: profit of tax exempt corporations	..	0	2	-1	0
Deductible dividends	..	29	25	158	65
Adjusted profit before taxes	..	-793	-365	-1,197	-802
Exemptions and deductions:					
Book capital gains and losses	..	-272	109	80	53
Less: taxable capital gains	..	108	103	196	18
Net difference, capital gains and losses	..	-381	6	-116	35
Resource allowance	..	0	0	..	..
Less: royalties	..	0	0	..	..
Net difference, resource allowance	..	0	0	..	..
Earned depletion allowance
Other exemptions and deductions	..	-176	-129	-154	-219
Total, exemptions and deductions	..	-557	-123	-271	-185
Timing differences:					
Depreciation	..	622	533	666	585
Less: capital cost allowance	..	273	239	349	298
Net difference, depreciation	..	350	294	317	287
Natural resources expenses, (books)	..	7	12	2	2
Less: natural resource expenses, (tax)	..	0	8	0	0
Net difference, natural resources expenses	..	7	4	2	2
Charitable donations net difference, (books minus tax)	..	1	0	0	2
Other timing differences	..	-197	-10	-558	482
Total, timing differences	..	160	287	-239	774
Net taxable income	..	-76	45	-1,165	157
Plus: current year tax losses	..	483	279	1,338	222
Current year positive taxable income	..	407	324	173	378
Less: prior year losses applied	..	258	215	71	293
Taxable income, tax base	..	149	109	102	85
Taxes:					
Part 1 tax, otherwise payable	..	67	51	48	33
Corporate surtax	..	2	1	1	1
Less: Federal tax credits and deductions:					
Federal tax abatement	..	17	13	12	9
Small business deduction	..	5	4	5	4
Manufacturing and processing profits deduction
Investment tax credit	..	0	0	1	0
Other federal tax credits	..	0	1	1	3
Net part 1 tax payable	..	47	34	29	18
Other direct federal taxes	..	10	2	2	8
Total federal tax	..	57	36	31	26
Provincial income taxes	..	23	16	14	8
Total taxes	..	80	52	45	34

Table 47-3

Air transportation - Selected ratios

	1999	2000	2001	2002	2003
Selected ratios					
Debt to equity (ratio)	3.794	5.345	22.311	0.000	0.000
Profit margin (percent)	4.0	-0.9	-4.0	1.5	-3.8
Return on equity (percent)	7.2	-26.3	-205.2	0.0	0.0
Return on capital employed (percent)	5.2	0.1	-4.7	2.4	-13.9
Working capital (ratio)	0.753	0.809	0.849	0.973	1.028
Quick ratio (ratio)	0.599	0.676	0.730	0.801	0.883
Inventory turnover (ratio)	23.480	23.161	25.875	24.003	29.438
Receivables turnover (ratio)	12.050	7.895	11.113	11.487	12.592
Taxes to positive adjusted profit (percent)	..	32.1	15.8	12.1	6.4
Income taxes to taxable income (percent)	..	47.0	45.4	42.3	30.7
Selected items					
		Percentage change			
Operating revenue, year-over-year change	..	1.7	-2.2	4.2	-6.6
Operating expenses, year-over-year change	..	7.0	0.8	-1.3	-1.6
Operating profit, year-over-year change	..	-122.6	-337.1	138.7	-337.6
Taxable income (tax base), year-over-year change	..	..	-26.9	-5.9	-17.0
Taxes, year-over-year change	..	..	-35.8	-13.1	-24.2

Table 48-1

Rail, truck, water and other transportation - Balance sheet and income statement

	1999	2000	2001	2002	2003
millions of dollars					
Balance sheet					
Assets	45,973	49,942	53,390	55,507	56,035
Cash and deposits	1,727	1,552	2,259	1,863	1,943
Accounts receivable and accrued revenue	5,883	6,411	7,042	6,864	6,804
Inventories	656	581	616	650	653
Investments	8,844	8,772	8,705	9,447	9,248
Investments and accounts with affiliates	7,681	7,357	7,526	8,114	7,948
Portfolio investments	1,163	1,416	1,179	1,333	1,300
Loans	190	191	250	231	225
Mortgages	124	95	133	86	87
Non-mortgages	66	97	117	145	138
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	26,607	27,852	28,782	29,728	29,822
Other assets	2,067	4,584	5,736	6,723	7,342
Liabilities	28,779	31,133	35,573	36,316	35,600
Accounts payable and accrued liabilities	7,853	7,870	7,343	7,996	7,569
Loans and accounts with affiliates	4,631	4,228	4,884	5,544	5,457
Borrowings	11,317	14,338	16,479	15,748	14,381
Loans and overdrafts	7,588	7,521	7,441	8,919	7,575
From banks	3,688	3,625	3,280	3,474	3,197
From others	3,901	3,896	4,161	5,445	4,378
Bankers' acceptances and paper	125	784	935	170	94
Bonds and debentures	2,626	4,608	6,737	5,319	5,452
Mortgages	978	1,425	1,367	1,340	1,260
Deferred income tax	602	904	1,147	1,300	1,726
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	4,376	3,794	5,720	5,727	6,467
Equity	17,194	18,809	17,816	19,190	20,435
Share capital	7,618	7,715	7,140	7,754	7,181
Contributed surplus and other	3,469	4,790	3,989	4,056	4,440
Retained earnings	6,106	6,304	6,687	7,381	8,813
Income statement					
Operating revenue	47,924	51,970	55,644	56,236	57,765
Sales of goods and services	46,333	50,612	54,423	55,025	56,621
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,590	1,359	1,221	1,211	1,145
Operating expenses	44,875	48,572	52,545	52,787	54,301
Purchased goods, materials and service	26,374	29,066	33,002	32,750	32,780
Wages, salaries and employee benefits	14,507	15,433	15,285	16,034	17,346
Indirect taxes	750	680	578	498	480
Depreciation, depletion and amortization	3,106	3,270	3,496	3,297	3,518
Interest expense (operating)	..	..	..	..	..
Other operating expenses	138	122	183	209	177
Operating profit/loss	3,048	3,399	3,099	3,449	3,464
Interest and dividend revenue	218	305	165	160	313
Interest expense on borrowing	1,308	1,305	1,411	1,413	1,393
Gains/losses	-496	-49	18	171	1,066
Profit before income tax	1,463	2,349	1,871	2,366	3,450
Income tax	707	740	716	694	822
Equity in affiliates' earnings	32	-51	110	66	158
Profit before extraordinary gains	788	1,558	1,264	1,738	2,786
Extraordinary gains	-33	-7	3	-1	-2
Net profit	755	1,551	1,267	1,737	2,784

Table 48-2

Rail, truck, water and other transportation - Reconciliation of profit

	1999	2000	2001	2002	2003
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	..	1,551	1,267	1,737	2,784
Plus: consolidation adjustments	..	-54	246	209	248
Plus: conceptual adjustments	..	14	2	-34	-210
Plus: current taxes, including mining	..	716	671	668	687
Plus: deferred income taxes	..	135	123	34	50
Less: profit of tax exempt corporations	..	-313	-132	34	107
Deductible dividends	..	675	1,159	400	858
Adjusted profit before taxes	..	2,000	1,282	2,179	2,594
Exemptions and deductions:					
Book capital gains and losses	..	269	272	207	135
Less: taxable capital gains	..	112	126	125	114
Net difference, capital gains and losses	..	157	147	82	21
Resource allowance	..	0	0	0	0
Less: royalties	..	0	0	0	0
Net difference, resource allowance	..	0	0	0	0
Earned depletion allowance	..	0	0	0	0
Other exemptions and deductions	..	-28	74	-11	-184
Total, exemptions and deductions	..	129	220	71	-163
Timing differences:					
Depreciation	..	3,118	2,878	2,898	3,030
Less: capital cost allowance	..	3,641	3,338	3,163	2,950
Net difference, depreciation	..	-523	-461	-265	81
Natural resources expenses, (books)	..	1	1	2	1
Less: natural resource expenses, (tax)	..	0	1	4	0
Net difference, natural resources expenses	..	1	1	-2	1
Charitable donations net difference, (books minus tax)	..	-10	1	2	-33
Other timing differences	..	-176	294	-353	-1,380
Total, timing differences	..	-707	-165	-618	-1,331
Net taxable income	..	1,164	897	1,491	1,426
Plus: current year tax losses	..	588	682	566	539
Current year positive taxable income	..	1,752	1,579	2,057	1,965
Less: prior year losses applied	..	421	205	278	301
Taxable income, tax base	..	1,332	1,374	1,779	1,664
Taxes:					
Part 1 tax, otherwise payable	..	514	534	692	632
Corporate surtax	..	14	14	19	16
Less: Federal tax credits and deductions:					
Federal tax abatement	..	134	136	153	165
Small business deduction	..	99	108	121	115
Manufacturing and processing profits deduction	..	1	0	0	1
Investment tax credit	..	3	13	15	17
Other federal tax credits	..	1	6	28	40
Net part 1 tax payable	..	291	285	393	311
Other direct federal taxes	..	30	11	20	36
Total federal tax	..	321	296	412	348
Provincial income taxes	..	141	138	180	145
Total taxes	..	463	435	592	492

Table 48-3

Rail, truck, water and other transportation - Selected ratios

	1999	2000	2001	2002	2003
Selected ratios					
Debt to equity (ratio)	0.928	0.987	1.199	1.110	0.971
Profit margin (percent)	6.4	6.5	5.6	6.1	6.0
Return on equity (percent)	4.6	8.3	7.1	9.1	13.6
Return on capital employed (percent)	5.3	6.9	5.9	7.0	9.6
Working capital (ratio)	0.873	0.947	0.933	0.832	0.865
Quick ratio (ratio)	0.810	0.891	0.884	0.778	0.807
Inventory turnover (ratio)	73.103	89.463	90.404	86.563	88.527
Receivables turnover (ratio)	8.145	8.107	7.902	8.193	8.490
Taxes to positive adjusted profit (percent)	..	18.5	17.7	20.8	14.0
Income taxes to taxable income (percent)	..	32.5	30.8	32.2	27.4
Selected items					
		Percentage change			
Operating revenue, year-over-year change	..	8.4	7.1	1.1	2.7
Operating expenses, year-over-year change	..	8.2	8.2	0.5	2.9
Operating profit, year-over-year change	..	11.5	-8.8	11.3	0.4
Taxable income (tax base), year-over-year change	..	..	3.2	29.5	-6.5
Taxes, year-over-year change	..	..	-6.1	36.2	-16.9

Table 49-1

Pipelines, warehousing and transportation support activities - Balance sheet and income statement

	1999	2000	2001	2002	2003
	millions of dollars				
Balance sheet					
Assets	44,909	53,217	51,590	54,459	55,702
Cash and deposits	2,427	2,998	1,774	2,082	1,830
Accounts receivable and accrued revenue	3,769	4,579	4,424	4,881	5,133
Inventories	832	946	958	947	852
Investments	8,118	9,105	9,171	9,008	7,826
Investments and accounts with affiliates	7,186	7,866	8,245	7,351	6,012
Portfolio investments	932	1,240	926	1,657	1,814
Loans	91	220	259	165	170
Mortgages	59	75	150	50	41
Non-mortgages	32	144	109	115	129
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	28,308	33,018	33,110	32,255	34,292
Other assets	1,363	2,351	1,894	5,121	5,599
Liabilities	32,665	35,955	35,279	36,871	39,064
Accounts payable and accrued liabilities	4,074	5,144	4,884	5,312	5,693
Loans and accounts with affiliates	4,847	4,947	8,131	6,132	5,622
Borrowings	21,918	22,721	20,558	23,723	25,644
Loans and overdrafts	4,926	4,088	14,638	14,977	16,085
From banks	4,006	3,243	9,174	9,808	14,311
From others	921	845	5,464	5,169	1,774
Bankers' acceptances and paper	1,992	2,168	1,602	1,807	1,748
Bonds and debentures	13,924	15,604	3,449	5,916	7,169
Mortgages	1,075	860	869	1,023	642
Deferred income tax	424	716	493	574	787
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,402	2,427	1,213	1,129	1,318
Equity	12,245	17,262	16,310	17,588	16,638
Share capital	7,063	7,677	11,121	12,124	10,437
Contributed surplus and other	2,060	7,280	1,835	2,661	2,717
Retained earnings	3,121	2,305	3,355	2,803	3,483
Income statement					
Operating revenue	25,187	28,169	28,754	27,866	28,747
Sales of goods and services	24,244	27,447	28,082	26,959	28,308
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	943	722	672	907	439
Operating expenses	22,967	25,900	26,699	24,498	25,268
Purchased goods, materials and service	16,440	17,248	18,504	16,187	16,666
Wages, salaries and employee benefits	4,646	5,894	5,187	5,622	5,824
Indirect taxes	516	598	576	444	376
Depreciation, depletion and amortization	1,112	1,817	1,762	2,059	2,241
Interest expense (operating)	..	0	7	..	0
Other operating expenses	254	343	663	185	162
Operating profit/loss	2,220	2,269	2,055	3,368	3,479
Interest and dividend revenue	555	386	400	338	385
Interest expense on borrowing	1,763	1,831	2,088	1,926	1,950
Gains/losses	88	180	-119	166	129
Profit before income tax	1,099	1,005	248	1,947	2,042
Income tax	-46	84	10	586	712
Equity in affiliates' earnings	68	202	503	102	229
Profit before extraordinary gains	1,213	1,123	741	1,462	1,559
Extraordinary gains	-11	-4	-3	-2	0
Net profit	1,202	1,119	738	1,460	1,559

Table 49-2

Pipelines, warehousing and transportation support activities - Reconciliation of profit

	1999	2000	2001	2002	2003
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	..	1,119	738	1,460	1,559
Plus: consolidation adjustments	..	182	137	-476	-480
Plus: conceptual adjustments	..	76	-33	-140	-50
Plus: current taxes, including mining	..	455	259	405	450
Plus: deferred income taxes	..	-7	-2	-45	100
Less: profit of tax exempt corporations	..	224	136	177	132
Deductible dividends	..	308	356	277	315
Adjusted profit before taxes	..	1,294	606	749	1,133
Exemptions and deductions:					
Book capital gains and losses	..	76	181	142	72
Less: taxable capital gains	..	98	67	64	33
Net difference, capital gains and losses	..	-22	115	78	39
Resource allowance	..	1	18	23	25
Less: royalties	..	1	31	31	31
Net difference, resource allowance	..	1	-13	-7	-6
Earned depletion allowance	0	0	0
Other exemptions and deductions	..	-76	-61	42	-10
Total, exemptions and deductions	..	-98	41	114	23
Timing differences:					
Depreciation	..	1,248	906	1,296	1,382
Less: capital cost allowance	..	1,087	767	999	998
Net difference, depreciation	..	161	139	296	384
Natural resources expenses, (books)	..	3	46	64	63
Less: natural resource expenses, (tax)	..	4	38	40	47
Net difference, natural resources expenses	..	-1	9	24	17
Charitable donations net difference, (books minus tax)	..	1	1	0	-3
Other timing differences	..	-674	-223	-176	-305
Total, timing differences	..	-513	-74	144	93
Net taxable income	..	878	491	780	1,202
Plus: current year tax losses	..	338	395	468	334
Current year positive taxable income	..	1,216	886	1,249	1,536
Less: prior year losses applied	..	49	140	156	357
Taxable income, tax base	..	1,167	746	1,093	1,180
Taxes:					
Part 1 tax, otherwise payable	..	502	295	429	466
Corporate surtax	..	14	8	12	13
Less: Federal tax credits and deductions:					
Federal tax abatement	..	131	77	112	122
Small business deduction	..	33	33	36	34
Manufacturing and processing profits deduction	..	4	3	2	2
Investment tax credit	..	1	1	1	3
Other federal tax credits	..	1	5	14	35
Net part 1 tax payable	..	347	185	277	284
Other direct federal taxes	..	46	10	20	40
Total federal tax	..	393	194	298	324
Provincial income taxes	..	114	88	134	146
Total taxes	..	507	283	431	469

Table 49-3

Pipelines, warehousing and transportation support activities - Selected ratios

	1999	2000	2001	2002	2003
Selected ratios					
Debt to equity (ratio)	2.186	1.603	1.759	1.697	1.879
Profit margin (percent)	8.8	8.1	7.1	12.1	12.1
Return on equity (percent)	9.9	6.5	4.5	8.3	9.4
Return on capital employed (percent)	6.0	5.1	4.8	6.1	6.1
Working capital (ratio)	0.814	0.875	0.857	0.880	0.960
Quick ratio (ratio)	0.727	0.792	0.761	0.797	0.877
Inventory turnover (ratio)	30.273	29.779	30.027	29.411	33.732
Receivables turnover (ratio)	6.682	6.151	6.500	5.709	5.600
Taxes to positive adjusted profit (percent)	..	31.0	23.8	29.4	27.5
Income taxes to taxable income (percent)	..	39.5	36.6	37.6	36.4
Selected items					
		Percentage change			
Operating revenue, year-over-year change	..	11.8	2.1	-3.1	3.2
Operating expenses, year-over-year change	..	12.8	3.1	-8.2	3.1
Operating profit, year-over-year change	..	2.2	-9.4	63.9	3.3
Taxable income (tax base), year-over-year change	..	..	-36.1	46.6	8.0
Taxes, year-over-year change	..	..	-44.3	52.5	8.8

Table 50-1

Publishing industries (except Internet) - Balance sheet and income statement

	1999	2000	2001	2002	2003
Balance sheet					
	millions of dollars				
Assets	27,113	29,634	37,216	42,400	38,349
Cash and deposits	872	1,328	1,874	1,909	1,398
Accounts receivable and accrued revenue	2,230	2,571	3,100	3,184	3,042
Inventories	560	627	632	721	701
Investments	18,002	19,517	20,570	22,199	19,489
Investments and accounts with affiliates	17,897	19,019	18,894	20,633	18,644
Portfolio investments	106	498	1,676	1,566	846
Loans	48	58	81	49	103
Mortgages	23	25	33	19	31
Non-mortgages	25	33	48	30	72
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,533	2,644	3,518	3,329	3,326
Other assets	2,868	2,890	7,441	11,009	10,290
Liabilities	12,852	10,175	18,250	23,140	20,741
Accounts payable and accrued liabilities	2,272	2,817	2,836	2,863	2,546
Loans and accounts with affiliates	6,785	4,179	7,266	10,502	9,923
Borrowings	2,642	2,319	7,095	8,630	7,629
Loans and overdrafts	2,269	1,810	6,301	8,193	6,653
From banks	1,907	1,709	6,103	8,060	6,300
From others	362	101	198	133	354
Bankers' acceptances and paper	1	8	0	18	298
Bonds and debentures	340	364	276	264	318
Mortgages	32	137	518	156	360
Deferred income tax	267	253	587	592	208
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	885	606	465	552	435
Equity	14,261	19,459	18,966	19,261	17,609
Share capital	13,588	19,859	24,074	25,839	24,568
Contributed surplus and other	2,348	3,208	3,263	2,717	3,210
Retained earnings	-1,674	-3,608	-8,371	-9,295	-10,170
Income statement					
Operating revenue	12,864	14,722	15,064	15,409	15,751
Sales of goods and services	12,700	14,295	14,603	14,891	15,240
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	164	428	460	518	511
Operating expenses	11,709	13,488	14,073	14,358	14,421
Purchased goods, materials and service	7,693	7,886	9,051	9,070	8,734
Wages, salaries and employee benefits	2,654	4,058	3,667	3,645	4,081
Indirect taxes	447	92	149	155	141
Depreciation, depletion and amortization	474	684	816	803	1,048
Interest expense (operating)	..	..	..	..	..
Other operating expenses	441	768	390	685	417
Operating profit/loss	1,155	1,234	991	1,051	1,330
Interest and dividend revenue	629	296	137	141	175
Interest expense on borrowing	635	406	754	719	987
Gains/losses	309	1,785	622	-91	228
Profit before income tax	1,458	2,909	996	383	746
Income tax	379	776	266	295	246
Equity in affiliates' earnings	186	-78	-77	-155	27
Profit before extraordinary gains	1,265	2,055	652	-66	527
Extraordinary gains	-6	-6	-1	-1	-1
Net profit	1,259	2,049	652	-67	526

Table 50-2

Publishing industries (except Internet) - Reconciliation of profit

	1999	2000	2001	2002	2003
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	..	2,049	652	-67	526
Plus: consolidation adjustments	..	313	-635	-185	275
Plus: conceptual adjustments	..	0	94	234	-82
Plus: current taxes, including mining	..	865	401	285	298
Plus: deferred income taxes	..	-153	48	-15	10
Less: profit of tax exempt corporations	..	58	0	-38	-58
Deductible dividends	..	81	720	440	910
Adjusted profit before taxes	..	2,935	-161	-150	174
Exemptions and deductions:					
Book capital gains and losses	..	1,737	95	101	76
Less: taxable capital gains	..	88	51	36	36
Net difference, capital gains and losses	..	1,650	44	64	40
Resource allowance
Less: royalties
Net difference, resource allowance
Earned depletion allowance
Other exemptions and deductions	..	-11	-15	7	9
Total, exemptions and deductions	..	1,638	29	72	49
Timing differences:					
Depreciation	..	512	597	660	616
Less: capital cost allowance	..	354	438	558	714
Net difference, depreciation	..	157	159	102	-98
Natural resources expenses, (books)	..	5	0	3	0
Less: natural resource expenses, (tax)	0	1
Net difference, natural resources expenses	..	5	0	3	0
Charitable donations net difference, (books minus tax)	..	0	2	2	3
Other timing differences	..	90	593	114	-249
Total, timing differences	..	252	755	221	-344
Net taxable income	..	1,549	566	-1	-218
Plus: current year tax losses	..	469	688	952	1,085
Current year positive taxable income	..	2,018	1,253	951	867
Less: prior year losses applied	..	126	447	221	166
Taxable income, tax base	..	1,892	806	730	701
Taxes:					
Part 1 tax, otherwise payable	..	747	319	307	289
Corporate surtax	..	11	9	9	8
Less: Federal tax credits and deductions:					
Federal tax abatement	..	196	83	81	75
Small business deduction	..	17	18	19	17
Manufacturing and processing profits deduction	..	24	15	16	19
Investment tax credit	..	32	40	29	26
Other federal tax credits	..	1	4	13	18
Net part 1 tax payable	..	487	169	158	142
Other direct federal taxes	..	4	2	2	18
Total federal tax	..	491	171	161	160
Provincial income taxes	..	251	101	92	87
Total taxes	..	742	272	253	246

Table 50-3

Publishing industries (except Internet) - Selected ratios

	1999	2000	2001	2002	2003
Selected ratios					
Debt to equity (ratio)	0.661	0.334	0.757	0.993	0.997
Profit margin (percent)	9.0	8.4	6.6	6.8	8.4
Return on equity (percent)	8.9	10.6	3.4	-0.3	3.0
Return on capital employed (percent)	7.4	9.1	3.9	1.4	3.7
Working capital (ratio)	0.782	1.063	0.844	0.727	0.714
Quick ratio (ratio)	0.683	0.967	0.778	0.667	0.646
Inventory turnover (ratio)	22.977	23.471	23.834	21.364	22.458
Receivables turnover (ratio)	5.768	5.727	4.859	4.839	5.178
Taxes to positive adjusted profit (percent)	..	20.4	26.1	24.8	19.7
Income taxes to taxable income (percent)	..	39.0	33.4	34.3	32.6
Selected items					
		Percentage change			
Operating revenue, year-over-year change	..	14.4	2.3	2.3	2.2
Operating expenses, year-over-year change	..	15.2	4.3	2.0	0.4
Operating profit, year-over-year change	..	6.8	-19.7	6.1	26.5
Taxable income (tax base), year-over-year change	..	..	-57.4	-9.4	-3.9
Taxes, year-over-year change	..	..	-63.4	-7.0	-2.5

Table 51-1

Broadcasting, motion pictures, sound recording and information services - Balance sheet and income statement

	1999	2000	2001	2002	2003
millions of dollars					
Balance sheet					
Assets	20,453	22,580	20,063	22,523	23,772
Cash and deposits	1,638	1,438	1,291	1,357	1,513
Accounts receivable and accrued revenue	3,429	3,783	3,513	4,174	4,344
Inventories	627	980	866	897	850
Investments	6,548	5,129	4,836	5,771	5,467
Investments and accounts with affiliates	5,249	3,608	4,025	5,047	4,778
Portfolio investments	1,298	1,521	811	724	690
Loans	309	285	126	152	516
Mortgages	188	78	57	31	407
Non-mortgages	121	207	69	122	108
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	3,618	4,264	3,651	3,886	3,986
Other assets	4,285	6,701	5,780	6,285	7,096
Liabilities	12,847	14,481	13,197	14,726	14,827
Accounts payable and accrued liabilities	3,189	2,868	3,105	3,490	3,776
Loans and accounts with affiliates	3,822	3,788	3,859	4,524	4,233
Borrowings	4,928	6,753	4,952	4,973	5,491
Loans and overdrafts	4,151	3,353	3,455	3,009	3,734
From banks	3,400	2,736	3,020	2,582	2,296
From others	751	617	435	427	1,438
Bankers' acceptances and paper	604	795	80	219	102
Bonds and debentures	17	2,215	996	1,310	1,216
Mortgages	156	391	421	435	439
Deferred income tax	209	-48	55	100	112
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	699	1,121	1,226	1,639	1,215
Equity	7,607	8,099	6,866	7,796	8,945
Share capital	4,776	6,788	6,280	8,518	9,317
Contributed surplus and other	536	586	519	558	726
Retained earnings	2,295	725	68	-1,280	-1,097
Income statement					
Operating revenue	14,270	14,501	14,548	15,790	14,660
Sales of goods and services	13,565	13,913	13,709	14,785	13,821
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	705	588	839	1,004	839
Operating expenses	13,432	13,732	14,128	15,665	14,216
Purchased goods, materials and service	8,480	8,485	9,447	10,384	9,483
Wages, salaries and employee benefits	2,778	3,349	3,042	3,345	3,005
Indirect taxes	224	94	134	132	84
Depreciation, depletion and amortization	1,307	965	1,099	1,288	1,188
Interest expense (operating)	..	..	..	0	..
Other operating expenses	644	838	406	516	457
Operating profit/loss	838	770	420	125	444
Interest and dividend revenue	163	107	88	133	116
Interest expense on borrowing	352	451	426	461	466
Gains/losses	134	134	287	-154	186
Profit before income tax	783	559	368	-357	280
Income tax	337	400	221	217	196
Equity in affiliates' earnings	200	169	65	52	82
Profit before extraordinary gains	646	329	213	-521	166
Extraordinary gains	-1	-8	7	2	-1
Net profit	645	320	220	-520	166

Table 51-2

Broadcasting, motion pictures, sound recording and information services - Reconciliation of profit

	1999	2000	2001	2002	2003
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	..	320	220	-520	166
Plus: consolidation adjustments	..	64	408	-315	632
Plus: conceptual adjustments	..	-102	132	138	-76
Plus: current taxes, including mining	..	344	277	410	254
Plus: deferred income taxes	..	-28	-32	-87	19
Less: profit of tax exempt corporations	..	17	17	80	0
Deductible dividends	..	64	812	440	397
Adjusted profit before taxes	..	518	175	-893	598
Exemptions and deductions:					
Book capital gains and losses	..	128	-4	89	359
Less: taxable capital gains	..	1,321	216	185	69
Net difference, capital gains and losses	..	-1,193	-219	-96	290
Resource allowance
Less: royalties
Net difference, resource allowance
Earned depletion allowance
Other exemptions and deductions	..	-86	-83	-101	-59
Total, exemptions and deductions	..	-1,279	-302	-197	232
Timing differences:					
Depreciation	..	938	1,197	1,332	1,203
Less: capital cost allowance	..	1,780	1,157	1,671	1,852
Net difference, depreciation	..	-842	40	-339	-650
Natural resources expenses, (books)	..	7	7	0	0
Less: natural resource expenses, (tax)	..	0	0	0	0
Net difference, natural resources expenses	..	7	6	0	0
Charitable donations net difference, (books minus tax)	..	1	0	0	-6
Other timing differences	..	522	-150	1,027	395
Total, timing differences	..	-312	-103	688	-260
Net taxable income	..	1,485	375	-8	106
Plus: current year tax losses	..	568	938	1,176	1,104
Current year positive taxable income	..	2,053	1,313	1,168	1,210
Less: prior year losses applied	..	197	390	293	404
Taxable income, tax base	..	1,856	923	875	806
Taxes:					
Part 1 tax, otherwise payable	..	795	371	411	348
Corporate surtax	..	21	10	12	10
Less: Federal tax credits and deductions:					
Federal tax abatement	..	191	96	106	90
Small business deduction	..	32	35	37	35
Manufacturing and processing profits deduction	..	4	9	6	2
Investment tax credit	..	1	1	2	2
Other federal tax credits	..	3	5	15	27
Net part 1 tax payable	..	586	235	257	200
Other direct federal taxes	..	22	5	21	27
Total federal tax	..	608	240	278	227
Provincial income taxes	..	115	112	121	99
Total taxes	..	723	352	399	327

Table 51-3

Broadcasting, motion pictures, sound recording and information services - Selected ratios

	1999	2000	2001	2002	2003
Selected ratios					
Debt to equity (ratio)	1.150	1.302	1.283	1.218	1.087
Profit margin (percent)	5.9	5.3	2.9	0.8	3.0
Return on equity (percent)	8.5	4.1	3.1	-6.7	1.9
Return on capital employed (percent)	5.4	3.4	3.4	-1.0	2.7
Working capital (ratio)	0.976	1.082	1.056	1.095	1.299
Quick ratio (ratio)	0.878	0.938	0.926	0.968	1.162
Inventory turnover (ratio)	22.753	14.795	16.795	17.594	17.245
Receivables turnover (ratio)	4.162	3.833	4.142	3.782	3.375
Taxes to positive adjusted profit (percent)	..	59.1	25.9	36.7	21.6
Income taxes to taxable income (percent)	..	37.8	37.6	43.2	37.2
Selected items					
		Percentage change			
Operating revenue, year-over-year change	..	1.6	0.3	8.5	-7.2
Operating expenses, year-over-year change	..	2.2	2.9	10.9	-9.2
Operating profit, year-over-year change	..	-8.1	-45.5	-70.3	255.8
Taxable income (tax base), year-over-year change	..	..	-50.3	-5.1	-7.9
Taxes, year-over-year change	..	..	-51.3	13.3	-18.1

Table 52-1

Telecommunications - Balance sheet and income statement

	1999	2000	2001	2002	2003
Balance sheet					
	millions of dollars				
Assets	76,375	102,567	112,338	97,904	82,313
Cash and deposits	2,549	1,876	3,203	2,612	1,691
Accounts receivable and accrued revenue	5,122	7,307	7,913	6,223	4,447
Inventories	496	787	672	505	694
Investments	18,685	29,392	30,059	21,164	6,533
Investments and accounts with affiliates	16,407	27,393	28,807	20,675	6,016
Portfolio investments	2,279	2,000	1,252	489	516
Loans	90	106	51	21	18
Mortgages	31	64	17	15	13
Non-mortgages	59	42	35	5	5
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	37,265	44,908	49,788	46,991	45,733
Other assets	12,168	18,191	20,653	20,388	23,197
Liabilities	46,553	65,286	71,762	73,409	52,395
Accounts payable and accrued liabilities	6,889	8,907	10,233	8,839	7,451
Loans and accounts with affiliates	1,175	9,051	7,402	10,158	3,710
Borrowings	34,960	41,349	47,051	47,744	32,923
Loans and overdrafts	6,106	5,644	5,821	6,455	3,148
From banks	4,195	3,112	4,514	4,804	1,510
From others	1,911	2,532	1,307	1,651	1,639
Bankers' acceptances and paper	2,749	7,507	3,040	3,519	2,164
Bonds and debentures	26,019	27,946	37,969	37,423	27,437
Mortgages	87	251	222	347	174
Deferred income tax	801	1,962	1,954	1,579	2,143
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	2,728	4,017	5,122	5,090	6,169
Equity	29,822	37,281	40,576	24,495	29,918
Share capital	27,115	37,077	43,184	42,456	26,144
Contributed surplus and other	2,161	1,646	-3,251	-1,648	4,682
Retained earnings	546	-1,441	643	-16,313	-909
Income statement					
Operating revenue	33,034	36,533	41,177	40,014	42,401
Sales of goods and services	32,800	36,043	40,649	39,396	41,903
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	234	490	529	619	498
Operating expenses	28,501	31,113	37,399	35,230	35,751
Purchased goods, materials and service	15,184	13,655	19,537	17,886	18,032
Wages, salaries and employee benefits	5,795	8,028	8,781	8,247	8,786
Indirect taxes	730	724	663	611	634
Depreciation, depletion and amortization	6,196	6,567	8,077	7,498	7,773
Interest expense (operating)	..	..	..	..	0
Other operating expenses	596	2,138	341	987	527
Operating profit/loss	4,533	5,420	3,778	4,784	6,650
Interest and dividend revenue	564	741	1,339	624	232
Interest expense on borrowing	2,899	3,061	4,381	4,115	3,151
Gains/losses	1,118	262	-1,055	-11,904	1,051
Profit before income tax	3,315	3,363	-319	-10,612	4,782
Income tax	1,719	2,084	432	1,095	1,651
Equity in affiliates' earnings	186	-45	534	-145	22
Profit before extraordinary gains	1,782	1,234	-217	-11,851	3,153
Extraordinary gains	-8	-4	-4	-1	4
Net profit	1,773	1,231	-221	-11,852	3,157

Table 52-2

Telecommunications - Reconciliation of profit

	1999	2000	2001	2002	2003
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	..	1,231	-221	-11,852	3,157
Plus: consolidation adjustments	..	-204	-190	-71	1,222
Plus: conceptual adjustments	..	169	136	98	-1,812
Plus: current taxes, including mining	..	1,449	1,212	1,363	661
Plus: deferred income taxes	..	377	-269	-72	30
Less: profit of tax exempt corporations	..	110	130	108	115
Deductible dividends	..	1,177	1,507	1,505	630
Adjusted profit before taxes	..	1,736	-969	-12,146	2,514
Exemptions and deductions:					
Book capital gains and losses	..	508	172	273	-272
Less: taxable capital gains	..	222	378	207	134
Net difference, capital gains and losses	..	286	-206	66	-406
Resource allowance	0
Less: royalties
Net difference, resource allowance	0
Earned depletion allowance
Other exemptions and deductions	..	-28	-256	44	134
Total, exemptions and deductions	..	258	-462	109	-272
Timing differences:					
Depreciation	..	5,408	6,596	8,309	4,678
Less: capital cost allowance	..	6,602	5,522	6,285	5,851
Net difference, depreciation	..	-1,194	1,073	2,024	-1,173
Natural resources expenses, (books)	..	0	0	0	0
Less: natural resource expenses, (tax)	0
Net difference, natural resources expenses	..	0	0	0	0
Charitable donations net difference, (books minus tax)	..	6	5	1	2
Other timing differences	..	-342	-700	7,927	-2,825
Total, timing differences	..	-1,530	379	9,952	-3,997
Net taxable income	..	-52	-129	-2,304	-1,211
Plus: current year tax losses	..	2,927	4,102	6,412	3,232
Current year positive taxable income	..	2,875	3,973	4,108	2,021
Less: prior year losses applied	..	550	1,066	1,181	755
Taxable income, tax base	..	2,325	2,906	2,928	1,266
Taxes:					
Part 1 tax, otherwise payable	..	973	1,182	1,190	594
Corporate surtax	..	29	35	35	17
Less: Federal tax credits and deductions:					
Federal tax abatement	..	256	311	313	156
Small business deduction	..	6	6	6	5
Manufacturing and processing profits deduction	..	1	0	0	0
Investment tax credit	..	91	259	260	85
Other federal tax credits	..	2	29	38	74
Net part 1 tax payable	..	647	612	607	291
Other direct federal taxes	..	113	92	92	83
Total federal tax	..	760	704	699	374
Provincial income taxes	..	320	364	392	195
Total taxes	..	1,081	1,068	1,092	569

Table 52-3

Telecommunications - Selected ratios

	1999	2000	2001	2002	2003
Selected ratios					
Debt to equity (ratio)	1.212	1.352	1.342	2.364	1.224
Profit margin (percent)	13.7	14.8	9.2	12.0	15.7
Return on equity (percent)	6.0	3.3	-0.5	-48.4	10.5
Return on capital employed (percent)	5.9	3.9	3.4	-10.4	8.0
Working capital (ratio)	0.866	0.541	0.660	0.422	0.695
Quick ratio (ratio)	0.822	0.503	0.626	0.403	0.639
Inventory turnover (ratio)	66.631	46.436	61.262	79.281	61.064
Receivables turnover (ratio)	6.449	4.999	5.204	6.430	9.535
Taxes to positive adjusted profit (percent)	..	28.0	32.9	29.5	11.7
Income taxes to taxable income (percent)	..	41.6	33.6	34.1	38.4
Selected items					
		Percentage change			
Operating revenue, year-over-year change	..	10.6	12.7	-2.8	6.0
Operating expenses, year-over-year change	..	9.2	20.2	-5.8	1.5
Operating profit, year-over-year change	..	19.6	-30.3	26.6	39.0
Taxable income (tax base), year-over-year change	..	..	25.0	0.7	-56.7
Taxes, year-over-year change	..	..	-1.2	2.2	-47.8

Table 53-1

Banking and other depository credit intermediation - Balance sheet and income statement

	1999	2000	2001	2002	2003
millions of dollars					
Balance sheet					
Assets	1,099,302	1,159,218	1,250,490	1,290,511	1,362,927
Cash and deposits	39,953	37,127	41,537	36,465	38,162
Accounts receivable and accrued revenue	5,815	6,294	5,720	5,460	5,015
Inventories	0	1	1	3	2
Investments	296,554	320,814	367,311	393,330	417,179
Investments and accounts with affiliates	70,645	73,054	88,197	94,885	107,668
Portfolio investments	225,909	247,760	279,114	298,445	309,511
Loans	619,468	662,592	710,042	740,654	751,760
Mortgages	263,985	294,384	320,529	341,286	354,345
Non-mortgages	355,483	368,208	389,513	399,369	397,414
Bank customers' liabilities under acceptances	48,577	53,362	45,740	38,860	33,121
Capital assets, net	7,316	8,368	7,722	7,301	7,262
Other assets	81,620	70,660	72,416	68,437	110,426
Liabilities	1,032,448	1,089,281	1,171,341	1,209,259	1,279,802
Accounts payable and accrued liabilities	11,580	12,181	11,597	11,191	12,658
Loans and accounts with affiliates	51,825	44,246	51,830	53,201	65,568
Borrowings	27,319	25,435	26,930	23,252	21,969
Loans and overdrafts	5,978	2,068	4,377	2,715	907
From banks	70	107	1,728	921	14
From others	5,908	1,960	2,649	1,794	893
Bankers' acceptances and paper	167	648	207	181	..
Bonds and debentures	21,025	22,491	22,202	20,128	20,828
Mortgages	149	228	144	227	234
Deferred income tax	-1,158	1,788	821	670	572
Bank customers' liabilities under acceptances	48,577	53,362	45,740	38,777	33,121
Other liabilities	894,306	952,270	1,034,423	1,082,168	1,145,914
Equity	66,855	69,937	79,149	81,251	83,124
Share capital	31,635	33,221	36,035	36,078	35,174
Contributed surplus and other	903	1,453	4,269	4,624	5,735
Retained earnings	34,316	35,262	38,845	40,550	42,216
Income statement					
Operating revenue	76,978	86,167	85,635	73,810	76,973
Sales of goods and services	14,917	18,998	18,174	17,648	17,965
Interest and dividend revenue (operating)	56,302	61,027	61,896	51,267	52,807
Other operating revenue	5,759	6,142	5,564	4,894	6,201
Operating expenses	58,578	66,897	67,842	58,945	55,387
Purchased goods, materials and service	6,952	18,777	19,216	21,947	13,031
Wages, salaries and employee benefits	11,796	12,269	16,036	16,178	17,122
Indirect taxes	779	2,844	726	591	700
Depreciation, depletion and amortization	1,618	1,623	3,255	2,582	2,302
Interest expense (operating)	26,642	29,673	28,251	17,409	17,807
Other operating expenses	10,792	1,711	359	238	4,425
Operating profit/loss	18,400	19,270	17,793	14,865	21,586
Interest and dividend revenue	..	0	..	..	..
Interest expense on borrowing	6,714	7,068	7,402	5,241	5,722
Gains/losses	-70	1	21	7	11
Profit before income tax	11,615	12,204	10,412	9,631	15,875
Income tax	2,919	2,736	2,043	944	3,304
Equity in affiliates' earnings	1	-1	0	0	-2
Profit before extraordinary gains	8,697	9,467	8,369	8,687	12,569
Extraordinary gains	0	-3	..	..	..
Net profit	8,697	9,465	8,369	8,687	12,569

Table 53-2

Banking and other depository credit intermediation - Reconciliation of profit

	1999	2000	2001	2002	2003
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	..	9,465	8,369	8,687	12,569
Plus: consolidation adjustments	..	-264	-441	-513	-574
Plus: conceptual adjustments	..	3,963	7,568	5,729	7,769
Plus: current taxes, including mining	..	4,583	3,901	3,167	4,201
Plus: deferred income taxes	..	-62	-34	348	129
Less: profit of tax exempt corporations	..	4,770	4,399	4,671	4,724
Deductible dividends	..	3,931	7,788	7,743	11,713
Adjusted profit before taxes	..	8,984	7,176	5,005	7,658
Exemptions and deductions:					
Book capital gains and losses	..	322	1,245	337	238
Less: taxable capital gains	..	164	691	208	303
Net difference, capital gains and losses	..	159	554	128	-65
Resource allowance	..	0	0	0	0
Less: royalties
Net difference, resource allowance	..	0	0	0	0
Earned depletion allowance	..	0	..	..	..
Other exemptions and deductions	..	-48	74	-31	-243
Total, exemptions and deductions	..	111	628	97	-308
Timing differences:					
Depreciation	..	578	847	934	996
Less: capital cost allowance	..	1,124	1,102	1,401	1,430
Net difference, depreciation	..	-546	-254	-467	-434
Natural resources expenses, (books)	0	0	0
Less: natural resource expenses, (tax)	..	0	0	0	0
Net difference, natural resources expenses	..	0	0	0	0
Charitable donations net difference, (books minus tax)	..	0	30	-138	1
Other timing differences	..	938	-351	2,413	12,936
Total, timing differences	..	392	-575	1,809	12,502
Net taxable income	..	9,266	5,973	6,717	20,469
Plus: current year tax losses	..	379	434	501	33
Current year positive taxable income	..	9,645	6,407	7,217	20,502
Less: prior year losses applied	..	148	274	1,186	503
Taxable income, tax base	..	9,497	6,133	6,031	19,999
Taxes:					
Part 1 tax, otherwise payable	..	3,675	2,666	2,577	7,691
Corporate surtax	..	108	78	76	226
Less: Federal tax credits and deductions:					
Federal tax abatement	..	839	642	613	1,715
Small business deduction	..	0	0	0	0
Manufacturing and processing profits deduction	..	0	..	..	..
Investment tax credit	..	0	3	1	1
Other federal tax credits	..	658	368	336	1,184
Net part 1 tax payable	..	2,286	1,732	1,702	5,017
Other direct federal taxes	..	161	280	183	203
Total federal tax	..	2,447	2,011	1,885	5,220
Provincial income taxes	..	1,115	846	795	2,144
Total taxes	..	3,562	2,857	2,680	7,363

Table 53-3

Banking and other depository credit intermediation - Selected ratios

	1999	2000	2001	2002	2003
Selected ratios					
Debt to equity (ratio)	1.184	0.996	0.995	0.941	1.053
Profit margin (percent)	23.9	22.4	20.8	20.1	28.0
Return on equity (percent)	13.0	13.5	10.6	10.7	15.1
Return on capital employed (percent)	9.1	10.4	9.1	7.8	9.8
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Taxes to positive adjusted profit (percent)	..	38.4	38.8	47.7	95.0
Income taxes to taxable income (percent)	..	35.8	42.0	41.4	35.8
Selected items					
		Percentage change			
Operating revenue, year-over-year change	..	11.9	-0.6	-13.8	4.3
Operating expenses, year-over-year change	..	14.2	1.4	-13.1	-6.0
Operating profit, year-over-year change	..	4.7	-7.7	-16.5	45.2
Taxable income (tax base), year-over-year change	..	..	-35.4	-1.7	231.6
Taxes, year-over-year change	..	..	-19.8	-6.2	174.7

Table 54-1

Local credit unions - Balance sheet and income statement

	1999	2000	2001	2002	2003
millions of dollars					
Balance sheet					
Assets	114,938	122,198	128,967	140,694	155,078
Cash and deposits	17,438	19,358	11,396	12,153	13,843
Accounts receivable and accrued revenue	576	676	680	739	872
Inventories	..	..	..	..	..
Investments	3,179	3,481	10,098	9,914	11,781
Investments and accounts with affiliates	93	103	2,748	2,881	2,897
Portfolio investments	3,087	3,378	7,350	7,033	8,883
Loans	91,930	97,679	104,772	115,018	126,236
Mortgages	62,133	65,788	70,685	76,339	84,988
Non-mortgages	29,797	31,891	34,087	38,679	41,248
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	1,970	2,099	1,774	1,787	1,847
Other assets	-156	-1,095	246	1,082	500
Liabilities	106,954	113,797	119,654	130,801	143,961
Accounts payable and accrued liabilities	1,878	2,115	2,654	2,715	2,933
Loans and accounts with affiliates	9	7	453	1,259	3,481
Borrowings	4,951	4,005	551	694	997
Loans and overdrafts	4,950	4,004	550	694	997
From banks	258	149	35	76	102
From others	4,691	3,855	516	618	895
Bankers' acceptances and paper	..	..	..	..	..
Bonds and debentures	..	..	..	..	..
Mortgages	1	1	1	0	0
Deferred income tax	0	-1	-10	43	38
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	100,116	107,671	116,005	126,089	136,512
Equity	7,983	8,401	9,313	9,892	11,117
Share capital	2,298	2,196	1,928	2,019	2,200
Contributed surplus and other	1,251	4,534	5,405	814	..
Retained earnings	4,434	1,671	1,980	7,059	8,917
Income statement					
Operating revenue	8,434	9,335	9,581	9,451	9,841
Sales of goods and services	..	..	..	..	..
Interest and dividend revenue (operating)	7,439	8,140	8,243	8,008	8,355
Other operating revenue	995	1,194	1,338	1,442	1,486
Operating expenses	7,419	7,987	8,139	7,835	8,320
Purchased goods, materials and service	843	1,756	4,052	4,434	4,604
Wages, salaries and employee benefits	807	1,499	..	..	..
Indirect taxes	471	268	..	..	..
Depreciation, depletion and amortization	285	297	271	209	192
Interest expense (operating)	3,451	3,787	3,816	3,192	3,347
Other operating expenses	1,562	380	..	..	177
Operating profit/loss	1,015	1,348	1,442	1,616	1,521
Interest and dividend revenue	..	..	..	..	..
Interest expense on borrowing	450	456	449	118	54
Gains/losses	0	0	1	5	4
Profit before income tax	565	892	994	1,503	1,471
Income tax	148	214	203	229	266
Equity in affiliates' earnings	8	13	-5	152	196
Profit before extraordinary gains	425	691	786	1,425	1,401
Extraordinary gains	..	0	0	..	..
Net profit	425	691	785	1,425	1,401

Table 54-2

Local credit unions - Reconciliation of profit

	1999	2000	2001	2002	2003
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	..	691	785	1,425	1,401
Plus: consolidation adjustments
Plus: conceptual adjustments	..	101	159	-248	-6
Plus: current taxes, including mining	..	229	277	373	384
Plus: deferred income taxes	..	-17	-10	-30	-1
Less: profit of tax exempt corporations
Deductible dividends	..	13	6	3	11
Adjusted profit before taxes	..	990	1,206	1,517	1,767
Exemptions and deductions:					
Book capital gains and losses	..	1	1	12	5
Less: taxable capital gains	..	1	2	4	0
Net difference, capital gains and losses	..	0	-1	9	5
Resource allowance
Less: royalties
Net difference, resource allowance
Earned depletion allowance
Other exemptions and deductions	..	266	222	166	168
Total, exemptions and deductions	..	266	222	174	173
Timing differences:					
Depreciation	..	246	248	249	215
Less: capital cost allowance	..	231	230	233	185
Net difference, depreciation	..	15	18	16	30
Natural resources expenses, (books)	..	0	0	0	..
Less: natural resource expenses, (tax)
Net difference, natural resources expenses	..	0	0	0	..
Charitable donations net difference, (books minus tax)	..	0	0	0	..
Other timing differences	..	-222	-315	-407	-517
Total, timing differences	..	-207	-297	-391	-487
Net taxable income	..	516	688	952	1,107
Plus: current year tax losses	..	3	..	..	..
Current year positive taxable income	..	519	688	952	1,107
Less: prior year losses applied	..	17	30	20	5
Taxable income, tax base	..	503	658	931	1,102
Taxes:					
Part 1 tax, otherwise payable	..	213	264	368	419
Corporate surtax	..	6	8	11	11
Less: Federal tax credits and deductions:					
Federal tax abatement	..	56	70	97	110
Small business deduction	..	32	33	77	31
Manufacturing and processing profits deduction
Investment tax credit	..	0	0	..	..
Other federal tax credits	..	41	56	35	90
Net part 1 tax payable	..	90	113	170	199
Other direct federal taxes	..	4	4	3	8
Total federal tax	..	93	116	173	207
Provincial income taxes	..	57	65	84	103
Total taxes	..	150	182	257	310

Table 54-3

Local credit unions - Selected ratios

	1999	2000	2001	2002	2003
Selected ratios					
Debt to equity (ratio)	0.621	0.478	0.108	0.198	0.403
Profit margin (percent)	12.0	14.4	15.1	17.1	15.5
Return on equity (percent)	5.3	8.2	8.4	14.4	12.6
Return on capital employed (percent)	5.5	8.3	11.0	12.9	9.3
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Taxes to positive adjusted profit (percent)	..	15.2	15.1	16.9	17.6
Income taxes to taxable income (percent)	..	29.1	27.1	27.2	27.4
Selected items					
		Percentage change			
Operating revenue, year-over-year change	..	10.7	2.6	-1.4	4.1
Operating expenses, year-over-year change	..	7.7	1.9	-3.7	6.2
Operating profit, year-over-year change	..	32.8	7.0	12.0	-5.9
Taxable income (tax base), year-over-year change	..	..	30.9	41.6	18.4
Taxes, year-over-year change	..	..	21.3	41.1	21.0

Table 55-1

Non-depository credit intermediation - Balance sheet and income statement

	1999	2000	2001	2002	2003
millions of dollars					
Balance sheet					
Assets	152,155	158,782	161,765	173,379	174,952
Cash and deposits	6,688	4,959	8,442	7,365	9,964
Accounts receivable and accrued revenue	7,904	5,249	5,003	4,957	5,063
Inventories	247	184	172	198	185
Investments	35,647	36,416	33,136	31,385	33,575
Investments and accounts with affiliates	28,745	28,394	24,831	21,383	20,654
Portfolio investments	6,902	8,022	8,305	10,002	12,921
Loans	85,748	97,057	99,602	111,735	106,212
Mortgages	26,532	24,330	22,997	24,650	26,075
Non-mortgages	59,216	72,727	76,605	87,085	80,136
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	13,145	12,469	13,131	15,570	16,602
Other assets	2,777	2,448	2,280	2,169	3,351
Liabilities	139,105	140,413	141,958	154,621	154,430
Accounts payable and accrued liabilities	4,290	5,040	4,896	5,269	5,818
Loans and accounts with affiliates	26,153	26,729	27,605	29,153	25,783
Borrowings	98,068	98,127	98,504	103,965	104,648
Loans and overdrafts	10,144	11,347	4,578	5,284	5,538
From banks	6,619	5,173	2,121	3,030	2,997
From others	3,525	6,175	2,457	2,255	2,541
Bankers' acceptances and paper	33,538	29,337	26,339	26,242	23,162
Bonds and debentures	52,365	54,670	65,845	70,511	73,926
Mortgages	2,020	2,773	1,742	1,928	2,023
Deferred income tax	640	832	716	910	922
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	9,954	9,685	10,237	15,324	17,260
Equity	13,049	18,369	19,807	18,758	20,521
Share capital	11,298	10,993	11,583	12,825	12,872
Contributed surplus and other	2,551	2,892	2,577	3,120	2,550
Retained earnings	-800	4,483	5,648	2,813	5,099
Income statement					
Operating revenue	17,767	19,053	19,243	19,770	20,301
Sales of goods and services	3,964	3,004	3,725	3,991	3,891
Interest and dividend revenue (operating)	11,700	13,506	13,009	12,988	13,466
Other operating revenue	2,102	2,542	2,509	2,792	2,944
Operating expenses	10,616	10,473	10,962	11,089	11,038
Purchased goods, materials and service	3,979	4,103	6,022	5,720	4,676
Wages, salaries and employee benefits	1,845	1,371	1,315	1,380	1,573
Indirect taxes	252	515	126	132	120
Depreciation, depletion and amortization	2,510	2,347	2,087	2,664	2,817
Interest expense (operating)	1,082	1,388	1,068	738	751
Other operating expenses	948	749	344	455	1,101
Operating profit/loss	7,150	8,580	8,281	8,681	9,263
Interest and dividend revenue	378	275	..	101	..
Interest expense on borrowing	5,386	6,252	5,972	5,700	6,221
Gains/losses	-627	-805	-33	-7	-45
Profit before income tax	1,515	1,798	2,276	3,074	2,997
Income tax	654	560	906	921	1,110
Equity in affiliates' earnings	56	95	119	93	73
Profit before extraordinary gains	917	1,333	1,490	2,246	1,960
Extraordinary gains	-21	-12	-17	-1	-3
Net profit	896	1,321	1,473	2,245	1,958

Table 55-2

Non-depository credit intermediation - Reconciliation of profit

	1999	2000	2001	2002	2003
Reconciliation of profit to taxable income and taxes payable					
millions of dollars					
Net profit	..	1,321	1,473	2,245	1,958
Plus: consolidation adjustments	..	33	78	85	-59
Plus: conceptual adjustments	..	-626	-317	-161	7
Plus: current taxes, including mining	..	360	517	796	831
Plus: deferred income taxes	..	-73	66	162	159
Less: profit of tax exempt corporations	..	340	117	387	332
Deductible dividends	..	553	507	486	166
Adjusted profit before taxes	..	122	1,192	2,254	2,397
Exemptions and deductions:					
Book capital gains and losses	..	30	66	326	61
Less: taxable capital gains	..	128	77	110	103
Net difference, capital gains and losses	..	-98	-11	216	-42
Resource allowance	..	0	0	0	0
Less: royalties	..	0	0	0	0
Net difference, resource allowance	..	0	0	0	0
Earned depletion allowance
Other exemptions and deductions	..	-37	4	-46	-81
Total, exemptions and deductions	..	-134	-7	169	-122
Timing differences:					
Depreciation	..	5,813	2,604	2,762	2,596
Less: capital cost allowance	..	8,571	5,768	5,642	5,068
Net difference, depreciation	..	-2,758	-3,164	-2,880	-2,472
Natural resources expenses, (books)	..	2	3	4	2
Less: natural resource expenses, (tax)	..	2	2	2	4
Net difference, natural resources expenses	..	0	1	2	-2
Charitable donations net difference, (books minus tax)	..	1	-2	0	0
Other timing differences	..	3,224	3,409	2,513	2,438
Total, timing differences	..	466	244	-365	-36
Net taxable income	..	722	1,443	1,719	2,483
Plus: current year tax losses	..	513	627	619	610
Current year positive taxable income	..	1,235	2,071	2,338	3,092
Less: prior year losses applied	..	118	739	652	576
Taxable income, tax base	..	1,118	1,332	1,686	2,516
Taxes:					
Part 1 tax, otherwise payable	..	469	514	663	972
Corporate surtax	..	13	14	19	28
Less: Federal tax credits and deductions:					
Federal tax abatement	..	116	129	170	251
Small business deduction	..	9	10	11	11
Manufacturing and processing profits deduction	..	0	1	0	0
Investment tax credit	..	0	0	0	0
Other federal tax credits	..	2	9	24	103
Net part 1 tax payable	..	356	379	476	635
Other direct federal taxes	..	100	48	34	78
Total federal tax	..	455	427	510	713
Provincial income taxes	..	161	168	207	268
Total taxes	..	616	595	717	980

Table 55-3

Non-depository credit intermediation - Selected ratios

	1999	2000	2001	2002	2003
Selected ratios					
Debt to equity (ratio)	..	6.797	6.367	7.097	6.356
Profit margin (percent)	..	45.0	43.0	43.9	45.6
Return on equity (percent)	..	7.3	7.5	12.0	9.6
Return on capital employed (percent)	..	4.6	4.4	4.5	4.4
Working capital (ratio)
Quick ratio (ratio)
Inventory turnover (ratio)
Receivables turnover (ratio)
Taxes to positive adjusted profit (percent)	..	50.7	31.4	23.6	32.3
Income taxes to taxable income (percent)	..	46.2	41.0	40.5	35.9
Selected items					
		Percentage change			
Operating revenue, year-over-year change	..	7.2	1.0	2.7	2.7
Operating expenses, year-over-year change	..	-1.4	4.7	1.2	-0.5
Operating profit, year-over-year change	..	20.0	-3.5	4.8	6.7
Taxable income (tax base), year-over-year change	19.2	26.6	49.2
Taxes, year-over-year change	-3.5	20.6	36.7

Table 56-1

Central credit unions - Balance sheet and income statement

	1999	2000	2001	2002	2003
millions of dollars					
Balance sheet					
Assets	32,033	33,751	22,464	22,069	25,919
Cash and deposits	6,391	6,337	1,916	2,286	2,324
Accounts receivable and accrued revenue	423	396	187	221	192
Inventories	..	..	..	..	..
Investments	13,631	15,989	14,362	13,824	14,018
Investments and accounts with affiliates	1,054	1,468	1,494	1,870	1,618
Portfolio investments	12,577	14,521	12,868	11,954	12,400
Loans	10,011	9,952	4,781	4,236	7,895
Mortgages	611	562	467	510	625
Non-mortgages	9,400	9,390	4,314	3,726	7,270
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	363	492	70	73	59
Other assets	1,214	585	1,148	1,428	1,430
Liabilities	30,237	31,852	21,075	20,586	24,187
Accounts payable and accrued liabilities	449	425	421	340	331
Loans and accounts with affiliates	14	11	14	13	20
Borrowings	3,068	1,699	811	816	1,252
Loans and overdrafts	2,895	1,585	461	461	929
From banks	2	5	1	31	0
From others	2,893	1,580	460	429	929
Bankers' acceptances and paper	..	..	..	..	..
Bonds and debentures	173	114	351	355	323
Mortgages	..	..	..	..	..
Deferred income tax	-1	0	1	1	..
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	26,707	29,716	19,828	19,416	22,584
Equity	1,796	1,900	1,389	1,483	1,732
Share capital	1,091	1,111	1,031	1,088	1,308
Contributed surplus and other	372	375	107	..	..
Retained earnings	333	414	251	394	424
Income statement					
Operating revenue	2,231	2,390	1,783	982	1,022
Sales of goods and services	..	4	5	..	..
Interest and dividend revenue (operating)	1,701	1,891	1,428	781	798
Other operating revenue	530	495	350	201	224
Operating expenses	1,853	2,032	1,527	835	878
Purchased goods, materials and service	112	217	283	196	267
Wages, salaries and employee benefits	102	182	228	228	..
Indirect taxes	59	33	..	..	..
Depreciation, depletion and amortization	140	122	72	16	13
Interest expense (operating)	1,242	1,432	944	394	581
Other operating expenses	197	46	..	..	17
Operating profit/loss	378	358	256	147	145
Interest and dividend revenue	..	..	..	..	..
Interest expense on borrowing	164	117	89	92	97
Gains/losses	1	-2	-5	22	16
Profit before income tax	215	239	162	76	63
Income tax	9	9	18	9	8
Equity in affiliates' earnings	2	3	0	1	7
Profit before extraordinary gains	208	233	145	69	62
Extraordinary gains	..	..	..	..	..
Net profit	208	233	145	69	62

Table 56-2

Central credit unions - Reconciliation of profit

	1999	2000	2001	2002	2003
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	..	233	145	69	62
Plus: consolidation adjustments	0	..	..
Plus: conceptual adjustments	..	-114	-76	205	233
Plus: current taxes, including mining	..	10	4	31	39
Plus: deferred income taxes	..	-1	4	-8	-6
Less: profit of tax exempt corporations
Deductible dividends	..	6	83	7	94
Adjusted profit before taxes	..	123	-6	290	234
Exemptions and deductions:					
Book capital gains and losses	..	0	0	8	1
Less: taxable capital gains	..	0	0	7	2
Net difference, capital gains and losses	..	0	0	1	0
Resource allowance
Less: royalties
Net difference, resource allowance
Earned depletion allowance
Other exemptions and deductions	..	121	8	5	2
Total, exemptions and deductions	..	121	7	7	2
Timing differences:					
Depreciation	..	65	25	32	29
Less: capital cost allowance	..	57	34	54	61
Net difference, depreciation	..	8	-9	-22	-32
Natural resources expenses, (books)
Less: natural resource expenses, (tax)	..	0	0	0	0
Net difference, natural resources expenses	..	0	0	0	0
Charitable donations net difference, (books minus tax)	..	0	0	0	0
Other timing differences	..	23	66	-183	-74
Total, timing differences	..	31	57	-205	-106
Net taxable income	..	32	44	78	126
Plus: current year tax losses	..	0	1	1	1
Current year positive taxable income	..	33	45	79	127
Less: prior year losses applied	..	1	1	0	1
Taxable income, tax base	..	31	44	79	126
Taxes:					
Part 1 tax, otherwise payable	..	11	16	30	48
Corporate surtax	..	0	0	1	1
Less: Federal tax credits and deductions:					
Federal tax abatement	..	3	4	8	13
Small business deduction	..	0	0	0	0
Manufacturing and processing profits deduction
Investment tax credit	..	1	1	3	..
Other federal tax credits	..	4	6	0	19
Net part 1 tax payable	..	3	5	19	17
Other direct federal taxes	..	1	1	2	2
Total federal tax	..	4	6	21	19
Provincial income taxes	..	3	4	7	10
Total taxes	..	7	10	28	29

Table 56-3

Central credit unions - Selected ratios

	1999	2000	2001	2002	2003
Selected ratios					
Debt to equity (ratio)	1.717	0.900	0.594	0.559	0.734
Profit margin (percent)	16.9	15.0	14.4	14.9	14.2
Return on equity (percent)	11.6	12.3	10.4	4.6	3.6
Return on capital employed (percent)	7.2	9.3	10.0	5.7	4.2
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Taxes to positive adjusted profit (percent)	..	5.8	15.2	9.7	12.5
Income taxes to taxable income (percent)	..	18.5	19.8	32.9	21.7
Selected items					
		Percentage change			
Operating revenue, year-over-year change	..	7.2	-25.4	-44.9	4.1
Operating expenses, year-over-year change	..	9.7	-24.9	-45.3	5.1
Operating profit, year-over-year change	..	-5.3	-28.5	-42.7	-1.3
Taxable income (tax base), year-over-year change	..	..	40.5	81.4	59.2
Taxes, year-over-year change	..	..	36.3	187.4	3.9

Table 57-1

Financial transactions processing, loan brokers and other activities related to credit intermediation - Balance sheet and income statement

	1999	2000	2001	2002	2003
Balance sheet					
	millions of dollars				
Assets	677	1,360	1,302	1,804	1,512
Cash and deposits	92	195	289	421	336
Accounts receivable and accrued revenue	36	335	91	139	155
Inventories	6	4	5	6	8
Investments	114	172	372	331	292
Investments and accounts with affiliates	71	89	229	178	209
Portfolio investments	43	83	143	154	83
Loans	351	370	237	507	184
Mortgages	328	330	91	113	130
Non-mortgages	23	40	145	394	53
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	55	199	215	250	388
Other assets	23	86	93	149	149
Liabilities	509	781	763	966	986
Accounts payable and accrued liabilities	67	332	379	354	374
Loans and accounts with affiliates	113	189	237	270	252
Borrowings	311	232	100	263	204
Loans and overdrafts	277	137	50	225	143
From banks	273	130	34	48	119
From others	4	7	16	177	24
Bankers' acceptances and paper	8	..	..	..	..
Bonds and debentures	..	3	1	..	0
Mortgages	27	92	48	37	61
Deferred income tax	7	10	-5	-3	-5
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	12	18	53	82	160
Equity	167	580	539	838	526
Share capital	99	357	270	462	417
Contributed surplus and other	6	132	157	165	30
Retained earnings	62	90	113	211	80
Income statement					
Operating revenue	386	1,172	1,230	1,481	1,910
Sales of goods and services	331	1,119	1,165	1,373	1,786
Interest and dividend revenue (operating)	32	25	30	46	34
Other operating revenue	23	27	35	62	90
Operating expenses	381	1,129	1,105	1,294	1,802
Purchased goods, materials and service	208	646	559	894	1,133
Wages, salaries and employee benefits	135	424	437	300	564
Indirect taxes	2	3	3	4	14
Depreciation, depletion and amortization	11	39	43	58	60
Interest expense (operating)	1	0	0	0	0
Other operating expenses	24	16	63	36	31
Operating profit/loss	4	43	125	187	108
Interest and dividend revenue	0	..	..	..	..
Interest expense on borrowing	17	34	31	31	30
Gains/losses	1	1	-4	-9	5
Profit before income tax	-12	10	90	147	84
Income tax	5	22	57	77	49
Equity in affiliates' earnings	32	19	19	36	25
Profit before extraordinary gains	15	7	52	106	60
Extraordinary gains	-3	-4	0	0	0
Net profit	12	3	52	106	60

Table 57-2

Financial transactions processing, loan brokers and other activities related to credit intermediation - Reconciliation of profit

	1999	2000	2001	2002	2003
Reconciliation of profit to taxable income and taxes payable					
millions of dollars					
Net profit	..	3	52	106	60
Plus: consolidation adjustments
Plus: conceptual adjustments	..	-3	80	19	54
Plus: current taxes, including mining	..	20	158	63	67
Plus: deferred income taxes	..	0	-3	-3	0
Less: profit of tax exempt corporations	..	1	0	0	0
Deductible dividends	..	1	1	1	2
Adjusted profit before taxes	..	19	285	185	179
Exemptions and deductions:					
Book capital gains and losses	..	1	15	1	2
Less: taxable capital gains	..	1	11	1	1
Net difference, capital gains and losses	..	0	4	0	1
Resource allowance
Less: royalties
Net difference, resource allowance
Earned depletion allowance
Other exemptions and deductions	..	0	-6	-4	-7
Total, exemptions and deductions	..	0	-2	-4	-6
Timing differences:					
Depreciation	..	17	100	53	61
Less: capital cost allowance	..	9	103	55	65
Net difference, depreciation	..	7	-2	-2	-5
Natural resources expenses, (books)	0	0	..
Less: natural resource expenses, (tax)
Net difference, natural resources expenses	0	0	..
Charitable donations net difference, (books minus tax)	..	0	0	0	0
Other timing differences	..	-10	34	-28	-5
Total, timing differences	..	-3	31	-30	-10
Net taxable income	..	16	318	159	175
Plus: current year tax losses	..	41	69	37	28
Current year positive taxable income	..	57	387	196	202
Less: prior year losses applied	..	1	5	20	10
Taxable income, tax base	..	56	382	176	192
Taxes:					
Part 1 tax, otherwise payable	..	21	146	67	73
Corporate surtax	..	1	4	2	2
Less: Federal tax credits and deductions:					
Federal tax abatement	..	6	38	18	19
Small business deduction	..	3	3	5	6
Manufacturing and processing profits deduction
Investment tax credit	..	0	0	2	2
Other federal tax credits	..	0	3	4	7
Net part 1 tax payable	..	13	106	41	42
Other direct federal taxes	..	0	0	0	0
Total federal tax	..	13	106	41	42
Provincial income taxes	..	7	49	20	21
Total taxes	..	20	155	61	64

Table 57-3

Financial transactions processing, loan brokers and other activities related to credit intermediation - Selected ratios

	1999	2000	2001	2002	2003
Selected ratios					
Debt to equity (ratio)	2.532	0.726	0.624	0.636	0.867
Profit margin (percent)	1.1	3.7	10.2	12.6	5.7
Return on equity (percent)	8.8	1.2	9.6	12.7	11.5
Return on capital employed (percent)	4.5	3.0	8.8	9.6	8.5
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Taxes to positive adjusted profit (percent)	..	33.0	43.4	26.6	28.5
Income taxes to taxable income (percent)	..	35.7	40.5	34.8	33.0
Selected items					
		Percentage change			
Operating revenue, year-over-year change	..	203.8	5.0	20.4	29.0
Operating expenses, year-over-year change	..	196.1	-2.1	17.1	39.3
Operating profit, year-over-year change	..	880.5	190.6	49.6	-42.2
Taxable income (tax base), year-over-year change	..	..	586.5	-54.0	8.9
Taxes, year-over-year change	..	..	671.7	-60.4	3.6

Table 58-1

Securities and commodity contracts intermediation and brokerage - Balance sheet and income statement

	1999	2000	2001	2002	2003
millions of dollars					
Balance sheet					
Assets	29,966	30,420	30,184	36,114	33,887
Cash and deposits	2,587	2,571	2,490	1,741	1,894
Accounts receivable and accrued revenue	12,302	10,877	11,550	10,348	8,925
Inventories	44	53	41	30	24
Investments	13,219	15,345	14,877	22,426	21,585
Investments and accounts with affiliates	4,466	2,839	3,124	4,256	4,711
Portfolio investments	8,753	12,506	11,753	18,171	16,873
Loans	757	412	316	282	252
Mortgages	98	101	109	76	47
Non-mortgages	659	310	207	206	205
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	601	396	431	423	377
Other assets	458	765	479	864	831
Liabilities	25,749	26,469	26,529	30,042	28,493
Accounts payable and accrued liabilities	13,314	12,862	12,948	14,124	13,249
Loans and accounts with affiliates	1,894	3,165	3,534	4,179	4,515
Borrowings	4,134	1,679	1,571	2,274	1,751
Loans and overdrafts	2,653	1,196	1,229	1,902	1,564
From banks	2,360	962	919	717	525
From others	293	234	309	1,185	1,039
Bankers' acceptances and paper	167	92	35	56	1
Bonds and debentures	245	188	153	165	13
Mortgages	1,069	202	155	151	173
Deferred income tax	34	139	450	494	0
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	6,372	8,625	8,027	8,971	8,977
Equity	4,218	3,950	3,655	6,073	5,394
Share capital	2,751	2,762	2,053	3,433	3,362
Contributed surplus and other	241	254	630	556	448
Retained earnings	1,226	934	972	2,084	1,584
Income statement					
Operating revenue	5,581	7,146	7,410	6,502	6,883
Sales of goods and services	4,064	5,642	5,688	4,703	5,232
Interest and dividend revenue (operating)	1,028	1,048	1,221	1,103	1,026
Other operating revenue	489	456	500	696	624
Operating expenses	4,779	6,464	6,835	5,704	5,998
Purchased goods, materials and service	2,166	3,233	4,161	3,615	3,844
Wages, salaries and employee benefits	1,731	2,279	1,637	1,399	1,595
Indirect taxes	28	55	149	47	15
Depreciation, depletion and amortization	131	231	226	207	139
Interest expense (operating)	266	365	524	384	295
Other operating expenses	456	299	138	53	110
Operating profit/loss	803	682	575	798	884
Interest and dividend revenue	..	..	..	..	..
Interest expense on borrowing	559	385	347	354	386
Gains/losses	18	10	322	14	-479
Profit before income tax	262	307	550	459	19
Income tax	126	192	68	123	89
Equity in affiliates' earnings	192	252	30	6	107
Profit before extraordinary gains	327	367	512	342	37
Extraordinary gains	-6	-3	-8	0	-1
Net profit	321	364	504	341	37

Table 58-2

Securities and commodity contracts intermediation and brokerage - Reconciliation of profit

	1999	2000	2001	2002	2003
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	..	364	504	341	37
Plus: consolidation adjustments	..	-2	38	27	-28
Plus: conceptual adjustments	..	-14	235	-29	-60
Plus: current taxes, including mining	..	225	221	41	95
Plus: deferred income taxes	..	14	-36	26	3
Less: profit of tax exempt corporations	..	0	-8	101	-392
Deductible dividends	..	65	92	75	116
Adjusted profit before taxes	..	524	878	230	322
Exemptions and deductions:					
Book capital gains and losses	..	40	144	45	208
Less: taxable capital gains	..	43	67	67	119
Net difference, capital gains and losses	..	-3	76	-21	89
Resource allowance	..	0	0	0	0
Less: royalties	..	0	0	0	0
Net difference, resource allowance	..	0	0	0	0
Earned depletion allowance	0	..	..
Other exemptions and deductions	..	18	225	58	362
Total, exemptions and deductions	..	15	302	37	451
Timing differences:					
Depreciation	..	153	194	227	129
Less: capital cost allowance	..	150	79	111	63
Net difference, depreciation	..	3	115	116	67
Natural resources expenses, (books)	..	0	0	0	0
Less: natural resource expenses, (tax)	..	0	1	1	1
Net difference, natural resources expenses	..	0	-1	-1	-1
Charitable donations net difference, (books minus tax)	..	-1	0	3	3
Other timing differences	..	-22	-208	-205	-72
Total, timing differences	..	-20	-93	-87	-4
Net taxable income	..	488	483	106	-132
Plus: current year tax losses	..	183	136	253	573
Current year positive taxable income	..	671	619	359	441
Less: prior year losses applied	..	99	79	53	49
Taxable income, tax base	..	573	541	306	392
Taxes:					
Part 1 tax, otherwise payable	..	225	210	122	153
Corporate surtax	..	7	6	3	4
Less: Federal tax credits and deductions:					
Federal tax abatement	..	59	54	31	39
Small business deduction	..	9	8	12	7
Manufacturing and processing profits deduction	0	0
Investment tax credit	..	0	0	0	..
Other federal tax credits	..	0	3	5	16
Net part 1 tax payable	..	163	152	77	95
Other direct federal taxes	..	9	16	17	10
Total federal tax	..	172	168	93	104
Provincial income taxes	..	72	69	36	46
Total taxes	..	244	237	129	150

Table 58-3

Securities and commodity contracts intermediation and brokerage - Selected ratios

	1999	2000	2001	2002	2003
Selected ratios					
Debt to equity (ratio)	1.429	1.226	1.396	1.063	1.162
Profit margin (percent)	14.4	9.5	7.8	12.3	12.8
Return on equity (percent)	7.8	9.3	14.0	5.6	0.7
Return on capital employed (percent)	6.9	7.4	9.0	4.8	2.4
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Taxes to positive adjusted profit (percent)	..	37.1	22.4	23.8	28.4
Income taxes to taxable income (percent)	..	41.0	40.8	36.9	35.8
Selected items					
		Percentage change			
Operating revenue, year-over-year change	..	28.0	3.7	-12.3	5.9
Operating expenses, year-over-year change	..	35.3	5.7	-16.5	5.2
Operating profit, year-over-year change	..	-15.0	-15.7	38.7	10.8
Taxable income (tax base), year-over-year change	..	..	-5.6	-43.4	28.0
Taxes, year-over-year change	..	..	-2.6	-45.4	15.8

Table 59-1

Securities and commodity exchanges and other financial investment activities - Balance sheet and income statement

	1999	2000	2001	2002	2003
millions of dollars					
Balance sheet					
Assets	135,865	126,528	134,300	127,142	132,347
Cash and deposits	16,181	10,691	10,288	10,302	11,275
Accounts receivable and accrued revenue	5,984	5,311	4,967	4,817	5,702
Inventories	857	894	907	698	776
Investments	86,290	90,074	94,105	88,232	88,227
Investments and accounts with affiliates	34,527	39,210	39,729	41,137	43,776
Portfolio investments	51,763	50,864	54,377	47,094	44,450
Loans	7,122	5,453	6,136	5,804	6,294
Mortgages	4,710	3,206	4,078	3,666	3,880
Non-mortgages	2,412	2,247	2,058	2,138	2,414
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	12,433	9,867	9,252	8,436	9,140
Other assets	6,996	4,239	8,644	8,852	10,935
Liabilities	53,024	54,333	55,095	53,834	56,231
Accounts payable and accrued liabilities	6,358	7,028	7,279	7,368	7,832
Loans and accounts with affiliates	20,430	26,201	25,721	26,528	26,347
Borrowings	17,236	14,998	16,382	15,802	16,474
Loans and overdrafts	6,985	8,368	8,871	8,432	7,853
From banks	5,036	6,609	4,655	5,081	5,087
From others	1,949	1,758	4,216	3,351	2,766
Bankers' acceptances and paper	251	371	855	1,094	440
Bonds and debentures	2,862	808	1,843	2,743	3,354
Mortgages	7,138	5,451	4,813	3,534	4,827
Deferred income tax	2,025	3,331	3,045	2,340	2,634
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	6,975	2,774	2,669	1,795	2,944
Equity	82,841	72,196	79,204	73,308	76,116
Share capital	34,377	30,294	34,474	32,968	35,587
Contributed surplus and other	16,906	16,757	18,565	15,400	15,222
Retained earnings	31,558	25,145	26,165	24,940	25,307
Income statement					
Operating revenue	27,057	33,150	33,174	29,860	31,219
Sales of goods and services	15,128	19,951	22,683	21,199	23,015
Interest and dividend revenue (operating)	6,971	7,027	5,840	5,032	5,465
Other operating revenue	4,959	6,172	4,651	3,629	2,739
Operating expenses	17,668	22,090	23,943	22,003	23,928
Purchased goods, materials and service	10,707	14,553	16,432	14,985	16,136
Wages, salaries and employee benefits	4,318	5,097	5,038	4,811	5,515
Indirect taxes	251	407	358	325	281
Depreciation, depletion and amortization	1,084	1,159	1,518	1,410	1,354
Interest expense (operating)	30	171	50	46	26
Other operating expenses	1,278	703	546	427	617
Operating profit/loss	9,390	11,060	9,231	7,857	7,291
Interest and dividend revenue	5	39	173	37	0
Interest expense on borrowing	1,297	2,188	1,423	1,305	1,306
Gains/losses	-30	186	-143	-1,472	40
Profit before income tax	8,067	9,097	7,838	5,116	6,026
Income tax	1,507	1,887	1,360	1,418	1,344
Equity in affiliates' earnings	1,677	1,180	1,792	1,272	1,073
Profit before extraordinary gains	8,237	8,390	8,270	4,969	5,755
Extraordinary gains	-122	-5	-25	14	11
Net profit	8,115	8,384	8,245	4,983	5,766

Table 59-2

Securities and commodity exchanges and other financial investment activities - Reconciliation of profit

	1999	2000	2001	2002	2003
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	..	8,384	8,245	4,983	5,766
Plus: consolidation adjustments	..	150	790	732	836
Plus: conceptual adjustments	..	-900	-1,090	-441	-462
Plus: current taxes, including mining	..	1,706	1,591	1,294	1,277
Plus: deferred income taxes	..	-114	-213	-103	14
Less: profit of tax exempt corporations	..	203	275	10	203
Deductible dividends	..	5,509	5,909	6,089	5,630
Adjusted profit before taxes	..	3,515	3,139	367	1,598
Exemptions and deductions:					
Book capital gains and losses	..	3,635	2,932	1,326	1,348
Less: taxable capital gains	..	3,123	2,423	1,336	1,192
Net difference, capital gains and losses	..	512	509	-10	156
Resource allowance	..	137	78	62	45
Less: royalties	..	129	73	64	45
Net difference, resource allowance	..	7	5	-2	0
Earned depletion allowance	..	0	0	0	1
Other exemptions and deductions	..	45	227	67	-389
Total, exemptions and deductions	..	565	742	56	-232
Timing differences:					
Depreciation	..	1,026	871	1,070	1,216
Less: capital cost allowance	..	645	620	599	691
Net difference, depreciation	..	382	251	471	524
Natural resources expenses, (books)	..	251	53	58	43
Less: natural resource expenses, (tax)	..	268	69	74	68
Net difference, natural resources expenses	..	-17	-16	-17	-25
Charitable donations net difference, (books minus tax)	..	129	35	43	15
Other timing differences	..	301	1,413	2,607	884
Total, timing differences	..	795	1,683	3,104	1,398
Net taxable income	..	3,745	4,081	3,415	3,228
Plus: current year tax losses	..	1,679	1,584	1,382	1,534
Current year positive taxable income	..	5,424	5,665	4,797	4,762
Less: prior year losses applied	..	462	738	696	459
Taxable income, tax base	..	4,962	4,928	4,101	4,303
Taxes:					
Part 1 tax, otherwise payable	..	2,040	2,025	1,675	1,785
Corporate surtax	..	51	51	44	48
Less: Federal tax credits and deductions:					
Federal tax abatement	..	479	486	409	441
Small business deduction	..	54	57	63	60
Manufacturing and processing profits deduction	..	9	12	9	13
Investment tax credit	..	10	11	9	8
Other federal tax credits	..	28	38	59	128
Net part 1 tax payable	..	1,512	1,471	1,171	1,183
Other direct federal taxes	..	424	339	343	430
Total federal tax	..	1,936	1,810	1,514	1,613
Provincial income taxes	..	619	648	509	534
Total taxes	..	2,555	2,458	2,023	2,147

Table 59-3

Securities and commodity exchanges and other financial investment activities - Selected ratios

	1999	2000	2001	2002	2003
Selected ratios					
Debt to equity (ratio)	..	0.571	0.532	0.577	0.563
Profit margin (percent)	..	33.4	27.8	26.3	23.4
Return on equity (percent)	..	11.6	10.4	6.8	7.6
Return on capital employed (percent)	..	9.0	7.7	5.2	5.7
Working capital (ratio)
Quick ratio (ratio)
Inventory turnover (ratio)
Receivables turnover (ratio)
Taxes to positive adjusted profit (percent)	..	36.6	33.7	38.2	37.1
Income taxes to taxable income (percent)	..	42.9	43.0	41.0	39.9
Selected items					
		Percentage change			
Operating revenue, year-over-year change	..	22.5	0.1	-10.0	4.6
Operating expenses, year-over-year change	..	25.0	8.4	-8.1	8.7
Operating profit, year-over-year change	..	17.8	-16.5	-14.9	-7.2
Taxable income (tax base), year-over-year change	-0.7	-16.8	4.9
Taxes, year-over-year change	-3.8	-17.7	6.1

Table 60-1

Life, health and medical insurance carriers - Balance sheet and income statement

	1999	2000	2001	2002	2003
	millions of dollars				
Balance sheet					
Assets	181,447	190,336	203,111	221,073	238,217
Cash and deposits	2,236	2,071	1,588	1,355	1,538
Accounts receivable and accrued revenue	5,574	6,572	6,481	6,664	8,325
Inventories	..	..	..	..	..
Investments	119,651	128,244	141,826	159,813	169,163
Investments and accounts with affiliates	18,217	17,534	23,330	34,126	32,259
Portfolio investments	101,434	110,710	118,496	125,687	136,903
Loans	44,654	44,559	43,764	43,441	42,942
Mortgages	39,752	39,658	38,898	37,958	38,106
Non-mortgages	4,902	4,900	4,865	5,483	4,835
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	6,856	6,532	6,762	6,722	6,362
Other assets	2,476	2,358	2,691	3,077	9,887
Liabilities	147,237	153,402	162,445	170,562	185,040
Accounts payable and accrued liabilities	5,585	6,463	6,868	8,175	10,518
Loans and accounts with affiliates	1,277	1,430	2,827	2,300	2,205
Borrowings	3,611	3,994	6,592	9,217	7,639
Loans and overdrafts	2,142	2,401	3,050	3,950	2,852
From banks	1,579	1,999	2,570	3,005	1,217
From others	563	402	480	945	1,635
Bankers' acceptances and paper	..	..	..	..	..
Bonds and debentures	1,353	1,476	3,354	5,146	4,665
Mortgages	116	117	188	121	121
Deferred income tax	29	-213	363	401	511
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	136,736	141,727	145,795	150,468	164,168
Equity	34,210	36,934	40,666	50,511	53,176
Share capital	5,398	6,098	6,506	12,906	16,669
Contributed surplus and other	650	813	995	1,095	1,366
Retained earnings	28,162	30,023	33,164	36,510	35,141
Income statement					
Operating revenue	37,929	39,708	41,079	43,399	45,902
Sales of goods and services	24,763	25,295	27,282	30,047	31,675
Interest and dividend revenue (operating)	10,887	10,973	10,850	10,504	10,861
Other operating revenue	2,279	3,440	2,947	2,848	3,366
Operating expenses	34,854	36,259	37,370	39,312	41,372
Purchased goods, materials and service	32,586	34,115	34,906	36,404	38,344
Wages, salaries and employee benefits	2,542	1,848	2,702	2,879	2,954
Indirect taxes	74	586	402	429	472
Depreciation, depletion and amortization	-1,001	-976	-939	-780	-778
Interest expense (operating)	315	341	248	204	162
Other operating expenses	338	345	51	174	218
Operating profit/loss	3,075	3,449	3,708	4,087	4,529
Interest and dividend revenue	..	..	..	..	..
Interest expense on borrowing	374	308	313	390	482
Gains/losses	89	7	-115	-250	85
Profit before income tax	2,789	3,148	3,281	3,448	4,132
Income tax	991	1,112	1,170	871	949
Equity in affiliates' earnings	451	564	593	299	883
Profit before extraordinary gains	2,249	2,599	2,703	2,875	4,065
Extraordinary gains	..	..	..	..	..
Net profit	2,249	2,599	2,703	2,875	4,065

Table 60-2

Life, health and medical insurance carriers - Reconciliation of profit

	1999	2000	2001	2002	2003
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	..	2,599	2,703	2,875	4,065
Plus: consolidation adjustments	..	156	-1	-3	-8
Plus: conceptual adjustments	..	-1,365	-745	41	-985
Plus: current taxes, including mining	..	352	432	352	621
Plus: deferred income taxes	..	276	287	169	53
Less: profit of tax exempt corporations	..	114	816	414	443
Deductible dividends	..	337	365	428	1,991
Adjusted profit before taxes	..	1,567	1,495	2,594	1,313
Exemptions and deductions:					
Book capital gains and losses	..	36	241	39	253
Less: taxable capital gains	..	87	117	-50	199
Net difference, capital gains and losses	..	-51	124	88	54
Resource allowance	0
Less: royalties	0
Net difference, resource allowance	0
Earned depletion allowance
Other exemptions and deductions	..	-137	-711	-241	-368
Total, exemptions and deductions	..	-188	-587	-153	-314
Timing differences:					
Depreciation	..	219	-29	164	139
Less: capital cost allowance	..	274	207	218	74
Net difference, depreciation	..	-54	-236	-54	65
Natural resources expenses, (books)
Less: natural resource expenses, (tax)	..	1	1	..	0
Net difference, natural resources expenses	..	-1	-1	..	0
Charitable donations net difference, (books minus tax)	..	1	-1	-6	-4
Other timing differences	..	-1,445	-1,177	-2,127	-324
Total, timing differences	..	-1,500	-1,414	-2,187	-262
Net taxable income	..	255	667	560	1,366
Plus: current year tax losses	..	848	132	281	379
Current year positive taxable income	..	1,103	799	841	1,745
Less: prior year losses applied	..	23	227	34	28
Taxable income, tax base	..	1,080	572	807	1,717
Taxes:					
Part 1 tax, otherwise payable	..	406	217	302	646
Corporate surtax	..	12	6	9	18
Less: Federal tax credits and deductions:					
Federal tax abatement	..	106	57	79	170
Small business deduction	..	1	1	2	0
Manufacturing and processing profits deduction
Investment tax credit	..	0	0	0	2
Other federal tax credits	..	0	5	13	82
Net part 1 tax payable	..	311	160	217	410
Other direct federal taxes	..	83	82	78	46
Total federal tax	..	394	242	295	456
Provincial income taxes	..	151	74	100	202
Total taxes	..	545	316	395	658

Table 60-3

Life, health and medical insurance carriers - Selected ratios

	1999	2000	2001	2002	2003
Selected ratios					
Debt to equity (ratio)	0.143	0.147	0.232	0.228	0.185
Profit margin (percent)	8.1	8.7	9.0	9.4	9.9
Return on equity (percent)	6.6	7.0	6.6	5.7	7.6
Return on capital employed (percent)	6.4	6.6	5.8	5.1	7.0
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Taxes to positive adjusted profit (percent)	..	24.5	16.1	14.7	23.2
Income taxes to taxable income (percent)	..	42.8	40.8	39.3	35.6
Selected items					
		Percentage change			
Operating revenue, year-over-year change	..	1.0	3.5	5.6	5.8
Operating expenses, year-over-year change	..	-0.2	3.1	5.2	5.2
Operating profit, year-over-year change	..	14.9	7.5	10.2	10.8
Taxable income (tax base), year-over-year change	..	..	-47.0	41.2	112.7
Taxes, year-over-year change	..	..	-42.0	25.2	66.4

Table 61-1

Property and casualty insurance carriers - Balance sheet and income statement

	1999	2000	2001	2002	2003
millions of dollars					
Balance sheet					
Assets	70,542	71,718	75,422	84,196	91,761
Cash and deposits	1,560	2,059	2,653	2,636	2,534
Accounts receivable and accrued revenue	8,345	8,816	9,472	10,491	11,473
Inventories	3	3	3	3	..
Investments	47,277	47,643	48,372	53,572	59,352
Investments and accounts with affiliates	2,100	1,808	2,324	2,237	2,143
Portfolio investments	45,177	45,835	46,048	51,335	57,209
Loans	1,291	669	600	866	1,085
Mortgages	1,291	669	600	866	1,085
Non-mortgages	..	..	..	..	..
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	1,188	1,174	1,229	1,179	1,057
Other assets	10,878	11,352	13,094	15,449	16,261
Liabilities	51,705	51,724	56,251	64,457	70,107
Accounts payable and accrued liabilities	29,953	31,142	33,904	38,932	42,801
Loans and accounts with affiliates	270	590	463	498	489
Borrowings	240	252	186	183	198
Loans and overdrafts	231	241	158	168	159
From banks	199	207	128	136	129
From others	32	34	30	32	30
Bankers' acceptances and paper	..	..	..	..	..
Bonds and debentures	..	..	..	..	..
Mortgages	10	11	27	15	39
Deferred income tax	-798	-844	-696	-667	-682
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	22,040	20,585	22,395	25,511	27,300
Equity	18,836	19,993	19,171	19,739	21,654
Share capital	3,186	3,431	3,604	3,811	3,710
Contributed surplus and other	820	767	819	942	863
Retained earnings	14,830	15,795	14,748	14,987	17,081
Income statement					
Operating revenue	25,526	27,885	30,363	32,291	36,090
Sales of goods and services	21,979	23,633	26,304	29,121	32,183
Interest and dividend revenue (operating)	2,814	2,842	2,802	2,641	2,787
Other operating revenue	734	1,410	1,257	530	1,120
Operating expenses	23,892	25,836	29,898	31,757	32,445
Purchased goods, materials and service	21,564	22,551	27,582	29,238	29,918
Wages, salaries and employee benefits	1,880	2,869	1,971	2,214	2,168
Indirect taxes	138	899	165	125	160
Depreciation, depletion and amortization	98	125	152	127	144
Interest expense (operating)	..	..	..	..	..
Other operating expenses	212	-609	28	53	55
Operating profit/loss	1,634	2,049	465	535	3,645
Interest and dividend revenue	..	..	..	..	..
Interest expense on borrowing	26	24	35	14	21
Gains/losses	86	7	-7	-225	-202
Profit before income tax	1,695	2,032	423	295	3,422
Income tax	505	623	367	278	856
Equity in affiliates' earnings	125	305	92	10	88
Profit before extraordinary gains	1,315	1,714	148	28	2,653
Extraordinary gains	..	..	..	..	0
Net profit	1,315	1,714	148	28	2,654

Table 61-2

Property and casualty insurance carriers - Reconciliation of profit

	1999	2000	2001	2002	2003
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	..	1,714	148	28	2,654
Plus: consolidation adjustments	..	-89	-142	32	0
Plus: conceptual adjustments	..	-93	1,623	1,008	-4,271
Plus: current taxes, including mining	..	371	206	102	625
Plus: deferred income taxes	..	164	126	618	-64
Less: profit of tax exempt corporations	..	527	-344	-116	530
Deductible dividends	..	357	358	326	296
Adjusted profit before taxes	..	1,183	1,946	1,578	-1,884
Exemptions and deductions:					
Book capital gains and losses	..	419	211	39	238
Less: taxable capital gains	..	187	44	-3	6
Net difference, capital gains and losses	..	232	167	42	232
Resource allowance
Less: royalties
Net difference, resource allowance
Earned depletion allowance
Other exemptions and deductions	..	-80	96	-289	-287
Total, exemptions and deductions	..	152	263	-247	-55
Timing differences:					
Depreciation	..	139	128	99	128
Less: capital cost allowance	..	153	108	94	104
Net difference, depreciation	..	-13	21	5	24
Natural resources expenses, (books)	-1	..
Less: natural resource expenses, (tax)
Net difference, natural resources expenses	-1	..
Charitable donations net difference, (books minus tax)	..	1	1	2	-3
Other timing differences	..	-629	-1,420	-2,103	3,846
Total, timing differences	..	-642	-1,398	-2,096	3,866
Net taxable income	..	390	284	-272	2,038
Plus: current year tax losses	..	569	689	823	192
Current year positive taxable income	..	959	973	551	2,230
Less: prior year losses applied	..	330	499	122	277
Taxable income, tax base	..	629	474	429	1,952
Taxes:					
Part 1 tax, otherwise payable	..	323	239	203	739
Corporate surtax	..	9	6	5	20
Less: Federal tax credits and deductions:					
Federal tax abatement	..	85	62	49	186
Small business deduction	..	4	4	6	3
Manufacturing and processing profits deduction
Investment tax credit	..	0	0	0	1
Other federal tax credits	..	0	14	8	109
Net part 1 tax payable	..	243	165	144	460
Other direct federal taxes	..	19	15	9	20
Total federal tax	..	262	181	153	480
Provincial income taxes	..	110	76	53	227
Total taxes	..	372	257	206	707

Table 61-3

Property and casualty insurance carriers - Selected ratios

	1999	2000	2001	2002	2003
Selected ratios					
Debt to equity (ratio)	0.027	0.042	0.034	0.035	0.032
Profit margin (percent)	6.4	7.3	1.5	1.7	10.1
Return on equity (percent)	7.0	8.6	0.8	0.1	12.3
Return on capital employed (percent)	6.9	8.3	0.9	0.2	11.9
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Taxes to positive adjusted profit (percent)	..	26.7	10.7	8.7	32.3
Income taxes to taxable income (percent)	..	56.1	50.8	46.0	35.2
Selected items					
		Percentage change			
Operating revenue, year-over-year change	..	7.5	8.9	6.4	11.8
Operating expenses, year-over-year change	..	5.1	15.7	6.2	2.2
Operating profit, year-over-year change	..	51.5	-77.3	15.0	581.7
Taxable income (tax base), year-over-year change	..	..	-24.6	-9.5	354.7
Taxes, year-over-year change	..	..	-31.0	-19.5	242.3

Table 62-1

Agencies, brokerages and other insurance related activities - Balance sheet and income statement

	1999	2000	2001	2002	2003
Balance sheet					
	millions of dollars				
Assets	6,404	6,272	6,588	7,512	8,434
Cash and deposits	1,103	1,100	1,143	1,339	1,573
Accounts receivable and accrued revenue	1,569	1,776	1,758	2,092	2,357
Inventories	36	22	29	41	24
Investments	1,468	1,591	1,691	1,955	2,184
Investments and accounts with affiliates	780	959	1,110	1,277	1,409
Portfolio investments	688	632	581	678	775
Loans	153	90	86	112	114
Mortgages	83	45	46	60	68
Non-mortgages	69	45	40	52	46
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	720	545	579	579	621
Other assets	1,356	1,148	1,301	1,394	1,561
Liabilities	4,496	4,445	4,578	5,175	5,624
Accounts payable and accrued liabilities	2,066	2,207	2,252	2,683	3,001
Loans and accounts with affiliates	1,168	974	972	1,098	1,133
Borrowings	842	877	951	943	957
Loans and overdrafts	428	466	482	521	490
From banks	353	352	295	393	355
From others	76	114	188	128	135
Bankers' acceptances and paper	..	..	0	0	0
Bonds and debentures	129	134	137	149	127
Mortgages	285	278	331	273	339
Deferred income tax	51	116	42	47	46
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	368	270	362	405	488
Equity	1,909	1,826	2,010	2,337	2,810
Share capital	649	533	640	800	881
Contributed surplus and other	81	196	191	181	214
Retained earnings	1,179	1,097	1,179	1,355	1,715
Income statement					
Operating revenue	5,723	5,862	6,093	6,630	7,347
Sales of goods and services	5,559	5,680	5,933	6,453	7,124
Interest and dividend revenue (operating)	98	104	102	114	159
Other operating revenue	65	78	58	63	63
Operating expenses	5,340	5,394	5,506	5,860	6,370
Purchased goods, materials and service	2,100	2,064	2,217	2,395	2,433
Wages, salaries and employee benefits	2,593	2,977	2,947	3,100	3,620
Indirect taxes	44	44	78	75	63
Depreciation, depletion and amortization	178	190	187	181	174
Interest expense (operating)	0	2	1	3	1
Other operating expenses	424	118	76	106	79
Operating profit/loss	383	468	587	770	977
Interest and dividend revenue	..	..	..	..	..
Interest expense on borrowing	87	86	94	126	133
Gains/losses	3	1	7	5	8
Profit before income tax	300	383	500	649	852
Income tax	117	141	185	225	264
Equity in affiliates' earnings	88	90	66	84	93
Profit before extraordinary gains	271	332	380	508	680
Extraordinary gains	0	5	1	-1	0
Net profit	271	337	381	508	680

Table 62-2

Agencies, brokerages and other insurance related activities - Reconciliation of profit

	1999	2000	2001	2002	2003
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	..	337	381	508	680
Plus: consolidation adjustments	..	-11	-36	-31	7
Plus: conceptual adjustments	..	8	2	-6	-14
Plus: current taxes, including mining	..	152	188	221	250
Plus: deferred income taxes	..	-8	-18	1	2
Less: profit of tax exempt corporations	..	8	1	2	13
Deductible dividends	..	81	38	74	62
Adjusted profit before taxes	..	387	478	616	850
Exemptions and deductions:					
Book capital gains and losses	..	48	33	25	34
Less: taxable capital gains	..	23	22	12	12
Net difference, capital gains and losses	..	24	11	13	23
Resource allowance	0	..
Less: royalties	0	0
Net difference, resource allowance	0	0
Earned depletion allowance
Other exemptions and deductions	..	-63	-58	-58	-64
Total, exemptions and deductions	..	-38	-46	-45	-41
Timing differences:					
Depreciation	..	179	196	188	171
Less: capital cost allowance	..	134	137	139	147
Net difference, depreciation	..	45	59	49	24
Natural resources expenses, (books)	..	0	0	0	0
Less: natural resource expenses, (tax)	..	0	0	0	0
Net difference, natural resources expenses	..	0	0	0	0
Charitable donations net difference, (books minus tax)	..	0	0	0	0
Other timing differences	..	69	52	39	-30
Total, timing differences	..	115	111	88	-6
Net taxable income	..	541	635	749	885
Plus: current year tax losses	..	80	71	70	73
Current year positive taxable income	..	620	707	820	958
Less: prior year losses applied	..	15	26	31	27
Taxable income, tax base	..	606	681	789	931
Taxes:					
Part 1 tax, otherwise payable	..	232	260	302	355
Corporate surtax	..	6	7	9	10
Less: Federal tax credits and deductions:					
Federal tax abatement	..	60	68	79	93
Small business deduction	..	63	64	70	78
Manufacturing and processing profits deduction	..	0	..	..	..
Investment tax credit	..	0	0	0	0
Other federal tax credits	..	0	2	8	17
Net part 1 tax payable	..	115	133	153	177
Other direct federal taxes	..	2	1	1	1
Total federal tax	..	116	134	155	178
Provincial income taxes	..	57	63	69	79
Total taxes	..	173	197	224	257

Table 62-3

Agencies, brokerages and other insurance related activities - Selected ratios

	1999	2000	2001	2002	2003
Selected ratios					
Debt to equity (ratio)	1.053	1.014	0.956	0.873	0.743
Profit margin (percent)	6.7	8.0	9.6	11.6	13.3
Return on equity (percent)	14.2	18.2	18.9	21.8	24.2
Return on capital employed (percent)	8.5	10.7	11.4	13.7	16.0
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Taxes to positive adjusted profit (percent)	..	31.8	32.0	30.5	26.9
Income taxes to taxable income (percent)	..	28.3	28.8	28.2	27.5
Selected items					
		Percentage change			
Operating revenue, year-over-year change	..	2.4	3.9	8.8	10.8
Operating expenses, year-over-year change	..	1.0	2.1	6.4	8.7
Operating profit, year-over-year change	..	22.1	25.4	31.2	26.9
Taxable income (tax base), year-over-year change	..	..	12.4	15.9	18.0
Taxes, year-over-year change	..	..	13.9	13.6	15.1

Table 63-1

Real estate - Balance sheet and income statement

	1999	2000	2001	2002	2003
Balance sheet					
millions of dollars					
Assets	152,318	141,903	149,256	161,166	165,633
Cash and deposits	8,159	6,494	7,428	7,812	8,600
Accounts receivable and accrued revenue	3,130	3,336	3,405	4,050	3,539
Inventories	5,909	3,756	3,743	3,776	3,505
Investments	24,058	27,129	24,547	26,069	29,082
Investments and accounts with affiliates	16,771	19,888	17,481	18,188	20,121
Portfolio investments	7,286	7,241	7,066	7,881	8,961
Loans	19,348	3,620	3,906	3,763	4,009
Mortgages	7,315	2,538	2,829	2,638	2,760
Non-mortgages	12,033	1,083	1,077	1,125	1,249
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	87,530	94,305	102,806	111,867	112,314
Other assets	4,184	3,262	3,420	3,830	4,585
Liabilities	104,178	105,320	108,598	111,245	116,988
Accounts payable and accrued liabilities	7,236	6,718	7,093	7,200	7,738
Loans and accounts with affiliates	25,614	26,839	26,687	29,638	31,631
Borrowings	65,797	66,319	69,941	69,954	71,427
Loans and overdrafts	11,333	10,039	8,194	9,313	8,760
From banks	8,152	6,027	4,809	5,906	5,144
From others	3,181	4,012	3,384	3,407	3,615
Bankers' acceptances and paper	139	273	366	215	142
Bonds and debentures	6,898	5,151	5,407	4,236	5,643
Mortgages	47,426	50,856	55,974	56,191	56,883
Deferred income tax	1,617	1,716	1,452	1,595	1,758
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	3,915	3,728	3,426	2,858	4,435
Equity	48,140	36,583	40,657	49,921	48,645
Share capital	32,405	24,151	24,638	28,338	27,405
Contributed surplus and other	8,368	8,416	8,712	8,034	7,634
Retained earnings	7,367	4,015	7,308	13,550	13,606
Income statement					
Operating revenue	28,841	31,697	33,293	36,130	37,404
Sales of goods and services	12,323	12,851	12,995	14,278	14,898
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	16,518	18,846	20,298	21,851	22,506
Operating expenses	22,923	24,783	25,702	27,459	28,801
Purchased goods, materials and service	11,781	12,500	14,129	15,428	15,746
Wages, salaries and employee benefits	5,311	6,093	5,971	6,383	7,118
Indirect taxes	2,507	2,916	2,460	2,410	2,598
Depreciation, depletion and amortization	2,911	2,982	2,862	2,969	3,083
Interest expense (operating)	..	3	..	0	10
Other operating expenses	413	288	280	269	246
Operating profit/loss	5,918	6,914	7,591	8,671	8,603
Interest and dividend revenue	1,180	1,347	1,448	1,737	1,510
Interest expense on borrowing	4,615	5,302	5,384	5,334	5,248
Gains/losses	1,401	1,115	1,827	1,809	1,932
Profit before income tax	3,883	4,074	5,482	6,882	6,798
Income tax	1,041	1,208	965	1,253	1,182
Equity in affiliates' earnings	1,102	671	651	813	827
Profit before extraordinary gains	3,944	3,537	5,168	6,442	6,443
Extraordinary gains	158	5	-12	1	11
Net profit	4,102	3,543	5,157	6,443	6,454

Table 63-2

Real estate - Reconciliation of profit

	1999	2000	2001	2002	2003
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	..	3,543	5,157	6,443	6,454
Plus: consolidation adjustments	..	600	104	-63	188
Plus: conceptual adjustments	..	-1,295	-219	-972	-232
Plus: current taxes, including mining	..	909	879	1,033	958
Plus: deferred income taxes	..	-72	13	-63	149
Less: profit of tax exempt corporations	..	157	859	1,090	1,169
Deductible dividends	..	2,027	2,186	1,868	2,066
Adjusted profit before taxes	..	1,500	2,889	3,421	4,282
Exemptions and deductions:					
Book capital gains and losses	..	521	1,316	1,597	1,916
Less: taxable capital gains	..	1,182	1,177	1,032	1,001
Net difference, capital gains and losses	..	-660	139	565	915
Resource allowance	..	1	2	1	2
Less: royalties	..	1	1	1	1
Net difference, resource allowance	..	0	1	0	1
Earned depletion allowance	..	0	0	0	0
Other exemptions and deductions	..	314	-90	99	472
Total, exemptions and deductions	..	-346	50	664	1,388
Timing differences:					
Depreciation	..	2,860	2,456	2,758	2,855
Less: capital cost allowance	..	2,162	1,674	1,457	1,845
Net difference, depreciation	..	698	782	1,301	1,011
Natural resources expenses, (books)	..	6	9	6	3
Less: natural resource expenses, (tax)	..	5	4	14	12
Net difference, natural resources expenses	..	1	6	-8	-8
Charitable donations net difference, (books minus tax)	..	19	27	-8	-15
Other timing differences	..	-799	-1,062	-586	-317
Total, timing differences	..	-82	-248	699	670
Net taxable income	..	1,764	2,591	3,456	3,564
Plus: current year tax losses	..	1,978	1,420	1,155	1,066
Current year positive taxable income	..	3,742	4,011	4,610	4,630
Less: prior year losses applied	..	922	1,171	1,262	898
Taxable income, tax base	..	2,821	2,840	3,349	3,733
Taxes:					
Part 1 tax, otherwise payable	..	1,120	1,173	1,402	1,548
Corporate surtax	..	29	30	36	40
Less: Federal tax credits and deductions:					
Federal tax abatement	..	268	283	338	373
Small business deduction	..	106	114	184	144
Manufacturing and processing profits deduction	..	1	0	1	0
Investment tax credit	..	2	0	-1	0
Other federal tax credits	..	29	20	41	65
Net part 1 tax payable	..	743	787	875	1,005
Other direct federal taxes	..	287	63	71	166
Total federal tax	..	1,029	850	946	1,171
Provincial income taxes	..	358	343	375	447
Total taxes	..	1,388	1,192	1,321	1,618

Table 63-3

Real estate - Selected ratios

	1999	2000	2001	2002	2003
Selected ratios					
Debt to equity (ratio)	1.899	2.546	2.377	1.995	2.119
Profit margin (percent)	20.5	21.8	22.8	24.0	23.0
Return on equity (percent)	8.2	9.7	12.7	12.9	13.2
Return on capital employed (percent)	5.4	5.9	6.9	7.2	7.0
Working capital (ratio)	2.261	1.058	1.084	1.037	1.064
Quick ratio (ratio)	1.849	0.841	0.885	0.851	0.900
Inventory turnover (ratio)	4.881	8.438	8.894	9.568	10.672
Receivables turnover (ratio)	9.214	9.501	9.778	8.921	10.569
Taxes to positive adjusted profit (percent)	..	33.9	23.4	23.9	25.9
Income taxes to taxable income (percent)	..	39.0	39.8	37.4	38.9
Selected items					
		Percentage change			
Operating revenue, year-over-year change	..	9.9	5.0	8.5	3.5
Operating expenses, year-over-year change	..	8.1	3.7	6.8	4.9
Operating profit, year-over-year change	..	16.8	9.8	14.2	-0.8
Taxable income (tax base), year-over-year change	..	..	0.7	17.9	11.5
Taxes, year-over-year change	..	..	-14.1	10.8	22.4

Table 64-1

Automotive, machinery and equipment and other rental and leasing - Balance sheet and income statement

	1999	2000	2001	2002	2003
Balance sheet					
	millions of dollars				
Assets	21,136	36,052	35,649	35,374	37,569
Cash and deposits	1,079	1,567	1,734	1,197	1,211
Accounts receivable and accrued revenue	1,877	3,546	3,013	2,852	3,029
Inventories	1,003	1,162	1,141	1,170	1,200
Investments	3,277	4,579	5,003	6,399	7,109
Investments and accounts with affiliates	2,319	3,424	3,451	4,300	4,771
Portfolio investments	959	1,155	1,552	2,099	2,339
Loans	1,423	8,029	8,993	9,438	9,944
Mortgages	526	339	250	967	1,082
Non-mortgages	897	7,690	8,743	8,471	8,862
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	11,026	13,940	12,329	12,119	13,017
Other assets	1,451	3,229	3,436	2,199	2,059
Liabilities	15,283	27,632	27,267	28,641	30,571
Accounts payable and accrued liabilities	2,203	3,458	2,591	2,675	2,760
Loans and accounts with affiliates	2,714	3,669	4,311	5,878	13,484
Borrowings	8,328	17,805	17,399	17,442	11,779
Loans and overdrafts	4,337	4,169	3,713	4,343	4,238
From banks	2,746	1,909	1,557	2,001	2,387
From others	1,590	2,260	2,156	2,342	1,852
Bankers' acceptances and paper	159	6,072	6,679	6,355	547
Bonds and debentures	215	3,783	3,739	3,664	3,582
Mortgages	3,617	3,781	3,268	3,081	3,411
Deferred income tax	801	1,238	1,132	1,064	963
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,237	1,462	1,835	1,581	1,586
Equity	5,853	8,420	8,382	6,732	6,998
Share capital	1,742	2,490	2,696	2,468	2,249
Contributed surplus and other	799	1,091	1,004	457	469
Retained earnings	3,312	4,839	4,682	3,808	4,280
Income statement					
Operating revenue	12,737	18,060	18,324	14,315	15,326
Sales of goods and services	8,110	10,792	10,384	9,293	9,776
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	4,627	7,268	7,940	5,022	5,550
Operating expenses	11,604	15,887	15,409	13,210	13,917
Purchased goods, materials and service	6,720	8,481	7,644	7,456	7,699
Wages, salaries and employee benefits	2,076	3,714	4,108	2,954	3,431
Indirect taxes	159	261	129	102	104
Depreciation, depletion and amortization	2,384	3,271	3,366	2,548	2,513
Interest expense (operating)	..	0	..	..	..
Other operating expenses	265	161	163	150	170
Operating profit/loss	1,133	2,173	2,915	1,105	1,409
Interest and dividend revenue	277	255	220	1,025	1,144
Interest expense on borrowing	610	1,108	1,806	1,127	1,242
Gains/losses	147	314	-13	-50	160
Profit before income tax	947	1,634	1,316	953	1,470
Income tax	303	398	667	475	527
Equity in affiliates' earnings	64	59	33	29	82
Profit before extraordinary gains	708	1,295	682	507	1,025
Extraordinary gains	-7	-12	0	1	4
Net profit	701	1,283	682	508	1,030

Table 64-2

Automotive, machinery and equipment and other rental and leasing - Reconciliation of profit

	1999	2000	2001	2002	2003
Reconciliation of profit to taxable income and taxes payable					
millions of dollars					
Net profit	..	1,283	682	508	1,030
Plus: consolidation adjustments	..	-566	-118	52	-62
Plus: conceptual adjustments	..	-55	-45	-42	-52
Plus: current taxes, including mining	..	265	275	272	305
Plus: deferred income taxes	..	117	7	46	37
Less: profit of tax exempt corporations	..	26	5	15	45
Deductible dividends	..	167	197	122	307
Adjusted profit before taxes	..	851	598	700	905
Exemptions and deductions:					
Book capital gains and losses	..	317	194	215	189
Less: taxable capital gains	..	81	48	45	38
Net difference, capital gains and losses	..	235	146	169	151
Resource allowance	..	0	10	11	9
Less: royalties	..	0	1	1	8
Net difference, resource allowance	..	0	9	10	1
Earned depletion allowance	..	0	0	..	0
Other exemptions and deductions	..	-98	-60	-51	-128
Total, exemptions and deductions	..	138	95	128	24
Timing differences:					
Depreciation	..	2,805	2,454	2,529	2,557
Less: capital cost allowance	..	4,025	3,374	3,423	3,741
Net difference, depreciation	..	-1,220	-920	-893	-1,183
Natural resources expenses, (books)	..	1	9	9	4
Less: natural resource expenses, (tax)	..	0	3	2	2
Net difference, natural resources expenses	..	1	6	7	2
Charitable donations net difference, (books minus tax)	..	1	0	0	1
Other timing differences	..	718	701	633	990
Total, timing differences	..	-501	-213	-254	-190
Net taxable income	..	213	291	318	690
Plus: current year tax losses	..	554	579	581	459
Current year positive taxable income	..	767	870	899	1,149
Less: prior year losses applied	..	136	241	253	431
Taxable income, tax base	..	631	630	647	718
Taxes:					
Part 1 tax, otherwise payable	..	273	259	271	320
Corporate surtax	..	8	7	8	9
Less: Federal tax credits and deductions:					
Federal tax abatement	..	71	67	70	82
Small business deduction	..	38	38	41	42
Manufacturing and processing profits deduction	..	1	0	0	0
Investment tax credit	..	1	1	0	0
Other federal tax credits	..	1	3	13	24
Net part 1 tax payable	..	169	157	154	181
Other direct federal taxes	..	37	15	9	27
Total federal tax	..	206	172	163	208
Provincial income taxes	..	73	72	70	85
Total taxes	..	279	244	233	293

Table 64-3

Automotive, machinery and equipment and other rental and leasing - Selected ratios

	1999	2000	2001	2002	2003
Selected ratios					
Debt to equity (ratio)	1.887	2.550	2.590	3.464	3.610
Profit margin (percent)	8.9	12.0	15.9	7.7	9.2
Return on equity (percent)	12.1	15.4	8.1	7.5	14.7
Return on capital employed (percent)	6.7	7.1	5.9	4.2	5.7
Working capital (ratio)	0.915	0.786	0.842	0.602	0.575
Quick ratio (ratio)	0.740	0.701	0.755	0.532	0.510
Inventory turnover (ratio)	12.700	15.539	16.063	12.235	12.772
Receivables turnover (ratio)	6.787	5.093	6.082	5.020	5.059
Taxes to positive adjusted profit (percent)	..	23.3	22.6	19.4	21.7
Income taxes to taxable income (percent)	..	38.3	36.4	34.6	37.0
Selected items					
		Percentage change			
Operating revenue, year-over-year change	..	41.8	1.5	-21.9	7.1
Operating expenses, year-over-year change	..	36.9	-3.0	-14.3	5.4
Operating profit, year-over-year change	..	91.8	34.2	-62.1	27.5
Taxable income (tax base), year-over-year change	..	..	-0.2	2.7	11.1
Taxes, year-over-year change	..	..	-12.4	-4.6	25.7

Table 65-1

Professional, scientific and technical services - Balance sheet and income statement

	1999	2000	2001	2002	2003
millions of dollars					
Balance sheet					
Assets	55,273	73,553	79,309	83,521	84,315
Cash and deposits	9,693	10,718	11,333	12,230	12,316
Accounts receivable and accrued revenue	12,051	15,388	15,701	16,219	17,131
Inventories	2,724	3,056	3,182	3,365	3,243
Investments	15,806	25,418	26,687	29,607	27,607
Investments and accounts with affiliates	9,577	15,291	16,414	17,404	17,171
Portfolio investments	6,230	10,127	10,273	12,203	10,437
Loans	1,334	1,624	1,654	1,678	1,809
Mortgages	830	750	700	783	801
Non-mortgages	504	874	955	895	1,008
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	7,929	9,707	12,320	12,203	12,058
Other assets	5,734	7,643	8,431	8,219	10,151
Liabilities	32,116	45,341	48,343	50,098	53,168
Accounts payable and accrued liabilities	12,276	16,728	16,655	17,151	17,351
Loans and accounts with affiliates	8,233	13,828	15,986	17,321	18,672
Borrowings	8,545	10,006	11,367	10,784	11,885
Loans and overdrafts	5,515	6,411	7,468	7,140	7,679
From banks	3,843	4,216	4,278	4,276	4,460
From others	1,672	2,195	3,190	2,864	3,219
Bankers' acceptances and paper	67	11	107	143	209
Bonds and debentures	182	891	926	851	1,142
Mortgages	2,781	2,694	2,866	2,650	2,854
Deferred income tax	210	541	354	427	107
Bank customers' liabilities under acceptances	..	..	..	0	..
Other liabilities	2,852	4,237	3,981	4,414	5,153
Equity	23,157	28,212	30,966	33,423	31,147
Share capital	14,507	23,281	27,556	29,347	27,348
Contributed surplus and other	2,301	2,932	3,153	3,139	3,634
Retained earnings	6,350	1,999	257	936	165
Income statement					
Operating revenue	60,036	75,555	77,976	78,069	79,954
Sales of goods and services	58,962	73,835	76,059	75,893	77,908
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,075	1,720	1,917	2,175	2,046
Operating expenses	58,168	74,551	77,030	76,905	78,570
Purchased goods, materials and service	33,599	46,076	47,883	47,213	45,312
Wages, salaries and employee benefits	20,436	24,308	24,976	25,610	29,091
Indirect taxes	364	490	342	357	317
Depreciation, depletion and amortization	2,150	2,616	2,894	2,853	2,842
Interest expense (operating)	..	..	0	0	..
Other operating expenses	1,619	1,062	935	873	1,008
Operating profit/loss	1,868	1,004	946	1,163	1,384
Interest and dividend revenue	1,061	1,558	1,377	1,311	1,081
Interest expense on borrowing	449	884	920	938	982
Gains/losses	120	605	-94	130	213
Profit before income tax	2,600	2,283	1,309	1,666	1,697
Income tax	1,194	1,281	1,457	1,437	1,579
Equity in affiliates' earnings	772	653	580	730	799
Profit before extraordinary gains	2,178	1,655	432	959	917
Extraordinary gains	-30	-45	-8	-47	-24
Net profit	2,148	1,611	424	913	893

Table 65-2

Professional, scientific and technical services - Reconciliation of profit

	1999	2000	2001	2002	2003
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	..	1,611	424	913	893
Plus: consolidation adjustments	..	210	66	-56	134
Plus: conceptual adjustments	..	-51	-169	-227	-689
Plus: current taxes, including mining	..	1,312	1,459	1,428	1,327
Plus: deferred income taxes	..	28	-6	11	-37
Less: profit of tax exempt corporations	..	75	8	25	168
Deductible dividends	..	1,749	1,257	1,157	967
Adjusted profit before taxes	..	1,286	509	886	493
Exemptions and deductions:					
Book capital gains and losses	..	639	362	206	273
Less: taxable capital gains	..	765	475	369	362
Net difference, capital gains and losses	..	-126	-113	-164	-89
Resource allowance	..	51	90	71	42
Less: royalties	..	46	82	70	36
Net difference, resource allowance	..	5	8	1	6
Earned depletion allowance	..	0	0	0	0
Other exemptions and deductions	..	-281	-214	-324	-477
Total, exemptions and deductions	..	-402	-320	-487	-560
Timing differences:					
Depreciation	..	2,473	2,438	2,767	2,631
Less: capital cost allowance	..	2,048	1,858	2,251	2,159
Net difference, depreciation	..	426	580	517	472
Natural resources expenses, (books)	..	68	112	103	80
Less: natural resource expenses, (tax)	..	108	178	136	104
Net difference, natural resources expenses	..	-41	-66	-33	-24
Charitable donations net difference, (books minus tax)	..	11	4	2	0
Other timing differences	..	2,015	2,342	1,598	1,959
Total, timing differences	..	2,411	2,859	2,084	2,408
Net taxable income	..	4,098	3,688	3,457	3,461
Plus: current year tax losses	..	3,078	3,829	4,138	3,971
Current year positive taxable income	..	7,177	7,516	7,594	7,431
Less: prior year losses applied	..	604	649	675	855
Taxable income, tax base	..	6,573	6,867	6,919	6,576
Taxes:					
Part 1 tax, otherwise payable	..	2,529	2,662	2,682	2,550
Corporate surtax	..	69	72	73	69
Less: Federal tax credits and deductions:					
Federal tax abatement	..	654	692	699	663
Small business deduction	..	490	569	592	604
Manufacturing and processing profits deduction	..	8	8	10	22
Investment tax credit	..	157	130	132	161
Other federal tax credits	..	17	37	66	100
Net part 1 tax payable	..	1,273	1,299	1,256	1,069
Other direct federal taxes	..	105	47	37	42
Total federal tax	..	1,378	1,346	1,293	1,111
Provincial income taxes	..	703	668	620	557
Total taxes	..	2,081	2,014	1,913	1,668

Table 65-3

Professional, scientific and technical services - Selected ratios

	1999	2000	2001	2002	2003
Selected ratios					
Debt to equity (ratio)	0.725	0.845	0.883	0.841	0.981
Profit margin (percent)	3.1	1.3	1.2	1.5	1.7
Return on equity (percent)	9.4	5.9	1.4	2.9	2.9
Return on capital employed (percent)	6.3	4.5	1.9	2.8	2.8
Working capital (ratio)	1.474	1.281	1.350	1.356	1.365
Quick ratio (ratio)	1.331	1.176	1.241	1.247	1.263
Inventory turnover (ratio)	22.036	24.721	24.507	23.201	24.657
Receivables turnover (ratio)	4.982	4.910	4.966	4.813	4.667
Taxes to positive adjusted profit (percent)	..	35.1	29.1	26.9	23.5
Income taxes to taxable income (percent)	..	30.1	28.6	27.1	24.7
Selected items					
		Percentage change			
Operating revenue, year-over-year change	..	25.8	3.2	0.1	2.4
Operating expenses, year-over-year change	..	28.2	3.3	-0.2	2.2
Operating profit, year-over-year change	..	-46.2	-5.8	23.0	19.0
Taxable income (tax base), year-over-year change	..	..	4.5	0.8	-5.0
Taxes, year-over-year change	..	..	-3.2	-5.0	-12.8

Table 66-1

Administrative and support, waste management and remediation services - Balance sheet and income statement

	1999	2000	2001	2002	2003
Balance sheet					
	millions of dollars				
Assets	30,895	29,918	33,640	35,809	38,935
Cash and deposits	3,725	3,473	3,936	4,517	4,826
Accounts receivable and accrued revenue	4,828	5,049	5,469	5,779	6,150
Inventories	1,033	804	751	767	879
Investments	7,726	8,658	9,720	10,290	11,086
Investments and accounts with affiliates	4,485	6,197	6,493	7,339	7,800
Portfolio investments	3,241	2,461	3,227	2,952	3,287
Loans	1,749	1,761	1,780	1,744	1,835
Mortgages	329	295	384	329	387
Non-mortgages	1,420	1,466	1,396	1,415	1,448
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	7,508	7,251	8,074	8,368	9,680
Other assets	4,326	2,923	3,910	4,345	4,478
Liabilities	20,071	20,774	23,118	24,729	26,846
Accounts payable and accrued liabilities	4,557	5,308	5,850	5,915	6,112
Loans and accounts with affiliates	6,405	8,070	8,914	10,159	10,656
Borrowings	5,091	5,391	6,000	6,275	6,954
Loans and overdrafts	3,082	2,861	3,362	3,420	3,354
From banks	2,561	2,122	2,224	2,311	2,239
From others	521	739	1,138	1,109	1,114
Bankers' acceptances and paper	370	325	49	104	1
Bonds and debentures	149	638	578	982	1,334
Mortgages	1,490	1,567	2,011	1,769	2,265
Deferred income tax	569	491	368	356	295
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	3,449	1,514	1,987	2,023	2,829
Equity	10,823	9,144	10,522	11,080	12,089
Share capital	4,170	4,364	5,267	6,118	6,423
Contributed surplus and other	1,060	1,240	1,380	1,017	1,103
Retained earnings	5,594	3,540	3,875	3,945	4,563
Income statement					
Operating revenue	38,747	42,236	48,380	48,157	51,379
Sales of goods and services	38,151	41,559	47,453	47,280	50,313
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	596	677	927	877	1,066
Operating expenses	37,206	40,621	46,617	46,520	49,237
Purchased goods, materials and service	21,231	25,956	30,210	30,128	30,010
Wages, salaries and employee benefits	14,114	12,751	14,278	14,229	17,099
Indirect taxes	280	251	265	218	201
Depreciation, depletion and amortization	1,186	1,494	1,513	1,591	1,540
Interest expense (operating)	..	0	2	1	..
Other operating expenses	396	169	349	351	387
Operating profit/loss	1,541	1,615	1,763	1,638	2,142
Interest and dividend revenue	604	544	843	844	608
Interest expense on borrowing	495	684	767	891	843
Gains/losses	177	136	163	60	22
Profit before income tax	1,827	1,611	2,003	1,651	1,929
Income tax	497	515	563	536	668
Equity in affiliates' earnings	277	62	153	88	177
Profit before extraordinary gains	1,607	1,158	1,593	1,203	1,439
Extraordinary gains	16	54	3	6	6
Net profit	1,623	1,211	1,595	1,209	1,445

Table 66-2

Administrative and support, waste management and remediation services - Reconciliation of profit

	1999	2000	2001	2002	2003
Reconciliation of profit to taxable income and taxes payable					
	(\$000,000)				
Net profit	..	1,211	1,595	1,209	1,445
Plus: consolidation adjustments	..	14	-139	45	110
Plus: conceptual adjustments	..	-52	-210	-191	-179
Plus: current taxes, including mining	..	492	503	496	606
Plus: deferred income taxes	..	30	-23	26	37
Less: profit of tax exempt corporations	..	10	67	8	-44
Deductible dividends	..	307	679	579	495
Adjusted profit before taxes	..	1,378	980	997	1,567
Exemptions and deductions:					
Book capital gains and losses	..	150	219	110	84
Less: taxable capital gains	..	140	116	84	93
Net difference, capital gains and losses	..	10	103	26	-9
Resource allowance	..	0	1	2	3
Less: royalties	..	0	1	2	2
Net difference, resource allowance	..	0	0	0	1
Earned depletion allowance	0	0	..
Other exemptions and deductions	..	-46	-63	-61	-34
Total, exemptions and deductions	..	-36	39	-34	-42
Timing differences:					
Depreciation	..	1,263	1,276	1,479	1,416
Less: capital cost allowance	..	1,236	1,239	1,376	1,403
Net difference, depreciation	..	27	37	103	13
Natural resources expenses, (books)	..	60	7	8	14
Less: natural resource expenses, (tax)	..	1	4	8	10
Net difference, natural resources expenses	..	59	3	1	3
Charitable donations net difference, (books minus tax)	..	-1	0	5	2
Other timing differences	..	-255	396	178	42
Total, timing differences	..	-170	436	287	60
Net taxable income	..	1,245	1,376	1,319	1,669
Plus: current year tax losses	..	719	774	987	922
Current year positive taxable income	..	1,963	2,150	2,306	2,591
Less: prior year losses applied	..	230	278	294	357
Taxable income, tax base	..	1,733	1,871	2,012	2,234
Taxes:					
Part 1 tax, otherwise payable	..	705	742	782	861
Corporate surtax	..	19	20	21	23
Less: Federal tax credits and deductions:					
Federal tax abatement	..	182	192	201	221
Small business deduction	..	142	152	161	163
Manufacturing and processing profits deduction	..	12	5	7	12
Investment tax credit	..	25	8	14	18
Other federal tax credits	..	3	12	32	51
Net part 1 tax payable	..	360	393	388	420
Other direct federal taxes	..	23	17	21	26
Total federal tax	..	384	410	409	446
Provincial income taxes	..	193	188	190	206
Total taxes	..	576	598	599	652

Table 66-3

Administrative and support, waste management and remediation services - Selected ratios

	1999	2000	2001	2002	2003
Selected ratios					
Debt to equity (ratio)	1.062	1.472	1.417	1.483	1.457
Profit margin (percent)	4.0	3.8	3.6	3.4	4.2
Return on equity (percent)	14.8	12.7	15.1	10.9	11.9
Return on capital employed (percent)	8.9	7.5	8.7	7.0	6.9
Working capital (ratio)	1.326	1.111	1.264	1.303	1.364
Quick ratio (ratio)	1.214	1.044	1.201	1.237	1.290
Inventory turnover (ratio)	37.503	52.545	64.440	62.827	58.424
Receivables turnover (ratio)	8.025	8.365	8.846	8.333	8.354
Taxes to positive adjusted profit (percent)	..	25.4	27.9	26.5	23.9
Income taxes to taxable income (percent)	..	31.9	31.0	28.7	28.0
Selected items					
		Percentage change			
Operating revenue, year-over-year change	..	9.0	14.5	-0.5	6.7
Operating expenses, year-over-year change	..	9.2	14.8	-0.2	5.8
Operating profit, year-over-year change	..	4.8	9.1	-7.1	30.8
Taxable income (tax base), year-over-year change	..	..	8.0	7.5	11.0
Taxes, year-over-year change	..	..	3.8	0.1	8.9

Table 67-1

Educational, healthcare and social assistance services - Balance sheet and income statement

	1999	2000	2001	2002	2003
millions of dollars					
Balance sheet					
Assets	18,258	20,650	21,809	24,250	26,460
Cash and deposits	2,907	2,435	2,492	2,910	3,475
Accounts receivable and accrued revenue	1,791	1,882	1,958	2,162	2,185
Inventories	308	358	415	435	513
Investments	3,825	5,688	6,081	6,503	7,049
Investments and accounts with affiliates	2,325	3,144	3,375	3,541	3,891
Portfolio investments	1,500	2,544	2,706	2,962	3,157
Loans	404	344	344	378	409
Mortgages	261	189	185	223	233
Non-mortgages	143	155	159	155	176
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	7,343	7,658	8,240	9,393	9,920
Other assets	1,681	2,285	2,279	2,470	2,909
Liabilities	11,391	12,432	14,400	14,542	15,373
Accounts payable and accrued liabilities	2,440	2,508	2,809	3,088	3,401
Loans and accounts with affiliates	1,597	2,316	3,626	2,745	2,924
Borrowings	6,130	6,311	6,717	7,249	7,547
Loans and overdrafts	1,590	1,555	1,501	1,487	1,543
From banks	1,199	1,058	1,062	1,006	1,090
From others	391	496	439	481	454
Bankers' acceptances and paper	135	372	419	465	485
Bonds and debentures	469	467	481	350	375
Mortgages	3,936	3,917	4,316	4,947	5,144
Deferred income tax	47	145	39	179	160
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,177	1,153	1,210	1,281	1,341
Equity	6,867	8,217	7,409	9,708	11,086
Share capital	2,609	3,993	3,926	4,576	4,934
Contributed surplus and other	519	501	590	598	846
Retained earnings	3,739	3,723	2,893	4,534	5,306
Income statement					
Operating revenue	19,981	21,245	22,316	24,458	27,115
Sales of goods and services	17,791	19,318	20,432	22,416	24,767
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	2,190	1,927	1,884	2,042	2,348
Operating expenses	18,378	19,559	20,294	22,233	24,162
Purchased goods, materials and service	8,531	8,947	9,884	11,220	11,601
Wages, salaries and employee benefits	8,941	9,542	9,350	9,950	11,486
Indirect taxes	180	175	166	161	166
Depreciation, depletion and amortization	616	779	762	766	778
Interest expense (operating)	..	0	..	..	..
Other operating expenses	111	116	132	136	130
Operating profit/loss	1,603	1,687	2,022	2,225	2,953
Interest and dividend revenue	238	255	246	187	176
Interest expense on borrowing	433	481	515	551	617
Gains/losses	76	85	73	43	4
Profit before income tax	1,483	1,545	1,826	1,904	2,516
Income tax	412	461	502	558	668
Equity in affiliates' earnings	126	150	144	227	136
Profit before extraordinary gains	1,196	1,235	1,469	1,573	1,984
Extraordinary gains	-1	-13	-2	-3	0
Net profit	1,196	1,221	1,467	1,570	1,984

Table 67-2

Educational, healthcare and social assistance services - Reconciliation of profit

	1999	2000	2001	2002	2003
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	..	1,221	1,467	1,570	1,984
Plus: consolidation adjustments	..	-30	-56	-47	-44
Plus: conceptual adjustments	..	32	90	-26	-12
Plus: current taxes, including mining	..	395	491	499	560
Plus: deferred income taxes	..	18	-8	56	36
Less: profit of tax exempt corporations	..	63	60	-5	48
Deductible dividends	..	159	123	93	110
Adjusted profit before taxes	..	1,414	1,800	1,965	2,366
Exemptions and deductions:					
Book capital gains and losses	..	107	82	28	13
Less: taxable capital gains	..	254	101	79	44
Net difference, capital gains and losses	..	-147	-20	-51	-31
Resource allowance	..	0	0	0	0
Less: royalties	..	0	0	0	0
Net difference, resource allowance	..	0	0	0	0
Earned depletion allowance	0	..	..
Other exemptions and deductions	..	-50	-46	95	47
Total, exemptions and deductions	..	-197	-65	44	16
Timing differences:					
Depreciation	..	1,003	673	665	676
Less: capital cost allowance	..	794	553	578	614
Net difference, depreciation	..	209	121	87	62
Natural resources expenses, (books)	..	3	0	0	1
Less: natural resource expenses, (tax)	..	1	1	1	2
Net difference, natural resources expenses	..	2	-1	-1	-1
Charitable donations net difference, (books minus tax)	..	1	1	1	1
Other timing differences	..	4	-147	-6	-77
Total, timing differences	..	216	-27	81	-17
Net taxable income	..	1,827	1,839	2,003	2,333
Plus: current year tax losses	..	492	449	432	453
Current year positive taxable income	..	2,319	2,288	2,434	2,786
Less: prior year losses applied	..	318	124	146	182
Taxable income, tax base	..	2,001	2,164	2,288	2,604
Taxes:					
Part 1 tax, otherwise payable	..	757	836	896	1,012
Corporate surtax	..	21	23	25	28
Less: Federal tax credits and deductions:					
Federal tax abatement	..	197	217	233	264
Small business deduction	..	230	266	300	343
Manufacturing and processing profits deduction	..	2	3	3	3
Investment tax credit	..	66	27	12	13
Other federal tax credits	..	2	4	11	18
Net part 1 tax payable	..	282	342	362	399
Other direct federal taxes	..	32	21	13	16
Total federal tax	..	313	363	375	416
Provincial income taxes	..	169	158	157	167
Total taxes	..	482	521	532	583

Table 67-3

Educational, healthcare and social assistance services - Selected ratios

	1999	2000	2001	2002	2003
Selected ratios					
Debt to equity (ratio)	1.125	1.050	1.396	1.029	0.945
Profit margin (percent)	8.0	7.9	9.1	9.1	10.9
Return on equity (percent)	17.4	15.0	19.8	16.2	17.9
Return on capital employed (percent)	10.5	9.6	10.5	10.2	11.5
Working capital (ratio)	1.323	1.344	1.344	1.368	1.373
Quick ratio (ratio)	1.255	1.273	1.264	1.291	1.291
Inventory turnover (ratio)	64.913	59.419	53.826	56.222	52.876
Receivables turnover (ratio)	11.159	11.287	11.395	11.315	12.408
Taxes to positive adjusted profit (percent)	..	23.5	21.6	20.7	19.5
Income taxes to taxable income (percent)	..	22.5	23.1	22.7	21.8
Selected items					
		Percentage change			
Operating revenue, year-over-year change	..	6.3	5.0	9.6	10.9
Operating expenses, year-over-year change	..	6.4	3.8	9.6	8.7
Operating profit, year-over-year change	..	5.2	19.9	10.0	32.7
Taxable income (tax base), year-over-year change	..	..	8.1	5.8	13.8
Taxes, year-over-year change	..	..	8.1	2.0	9.6

Table 68-1

Arts, entertainment and recreation - Balance sheet and income statement

	1999	2000	2001	2002	2003
Balance sheet					
	millions of dollars				
Assets	14,099	15,172	18,485	20,870	22,035
Cash and deposits	1,751	1,880	2,044	2,059	2,063
Accounts receivable and accrued revenue	817	905	1,221	1,268	1,301
Inventories	293	356	471	427	543
Investments	3,051	3,065	3,881	5,583	5,088
Investments and accounts with affiliates	2,112	2,371	3,205	4,773	4,217
Portfolio investments	939	694	675	810	872
Loans	254	250	184	210	266
Mortgages	125	136	116	115	108
Non-mortgages	129	114	68	95	158
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	7,138	7,763	9,265	10,096	11,050
Other assets	795	953	1,419	1,226	1,723
Liabilities	9,619	10,073	12,997	13,322	16,021
Accounts payable and accrued liabilities	1,675	1,882	2,249	2,389	2,712
Loans and accounts with affiliates	2,332	2,688	3,197	3,807	4,321
Borrowings	4,405	4,259	5,447	5,731	7,235
Loans and overdrafts	2,398	2,603	3,373	3,430	4,233
From banks	2,055	2,062	2,525	2,619	3,304
From others	343	541	848	811	929
Bankers' acceptances and paper	96	60	0	35	43
Bonds and debentures	153	163	463	283	866
Mortgages	1,757	1,433	1,611	1,984	2,094
Deferred income tax	46	51	144	99	-31
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,161	1,192	1,959	1,296	1,784
Equity	4,480	5,100	5,488	7,548	6,014
Share capital	2,286	2,496	3,272	4,144	3,024
Contributed surplus and other	439	761	1,657	1,845	1,914
Retained earnings	1,755	1,842	558	1,559	1,077
Income statement					
Operating revenue	22,552	26,217	23,105	24,208	25,368
Sales of goods and services	21,785	25,549	22,266	23,323	24,347
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	767	667	838	885	1,021
Operating expenses	17,774	20,336	18,514	18,805	20,057
Purchased goods, materials and service	13,886	15,656	13,081	13,397	14,980
Wages, salaries and employee benefits	2,385	2,888	4,064	4,256	3,794
Indirect taxes	576	563	366	188	218
Depreciation, depletion and amortization	694	921	851	885	997
Interest expense (operating)	..	0	0	..	..
Other operating expenses	233	309	152	79	68
Operating profit/loss	4,779	5,881	4,591	5,402	5,311
Interest and dividend revenue	104	120	200	173	172
Interest expense on borrowing	317	327	438	475	483
Gains/losses	38	18	138	-73	65
Profit before income tax	4,604	5,693	4,490	5,027	5,064
Income tax	188	128	12	133	148
Equity in affiliates' earnings	73	13	33	-22	49
Profit before extraordinary gains	4,489	5,578	4,511	4,872	4,965
Extraordinary gains	1	14	-2	0	-1
Net profit	4,490	5,592	4,508	4,873	4,964

Table 68-2

Arts, entertainment and recreation - Reconciliation of profit

	1999	2000	2001	2002	2003
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	..	5,592	4,508	4,873	4,964
Plus: consolidation adjustments	..	36	-564	-1,378	378
Plus: conceptual adjustments	..	28	686	1,297	-400
Plus: current taxes, including mining	..	178	123	160	158
Plus: deferred income taxes	..	-28	-88	-94	-25
Less: profit of tax exempt corporations	..	5,469	4,856	5,057	5,102
Deductible dividends	..	30	49	75	43
Adjusted profit before taxes	..	307	-239	-274	-69
Exemptions and deductions:					
Book capital gains and losses	..	16	6	53	18
Less: taxable capital gains	..	36	43	53	39
Net difference, capital gains and losses	..	-20	-37	0	-21
Resource allowance	..	0	0	0	1
Less: royalties	..	0	0	0	0
Net difference, resource allowance	..	0	0	0	0
Earned depletion allowance
Other exemptions and deductions	..	4	5	-17	-48
Total, exemptions and deductions	..	-16	-32	-17	-68
Timing differences:					
Depreciation	..	1,816	509	564	692
Less: capital cost allowance	..	1,053	421	478	464
Net difference, depreciation	..	763	88	86	229
Natural resources expenses, (books)	..	1	0	0	0
Less: natural resource expenses, (tax)	..	0	0	0	1
Net difference, natural resources expenses	..	1	0	0	-1
Charitable donations net difference, (books minus tax)	..	0	1	0	2
Other timing differences	..	-110	461	400	-11
Total, timing differences	..	653	550	486	218
Net taxable income	..	976	343	228	217
Plus: current year tax losses	..	410	507	526	504
Current year positive taxable income	..	1,387	850	754	721
Less: prior year losses applied	..	813	317	171	136
Taxable income, tax base	..	573	533	583	585
Taxes:					
Part 1 tax, otherwise payable	..	207	208	226	227
Corporate surtax	..	6	5	6	6
Less: Federal tax credits and deductions:					
Federal tax abatement	..	54	54	58	59
Small business deduction	..	41	45	46	45
Manufacturing and processing profits deduction	..	0	0	0	0
Investment tax credit	..	0	0	0	0
Other federal tax credits	..	2	3	6	14
Net part 1 tax payable	..	115	110	121	114
Other direct federal taxes	..	8	6	5	15
Total federal tax	..	123	116	126	129
Provincial income taxes	..	63	59	57	53
Total taxes	..	186	175	182	182

Table 68-3

Arts, entertainment and recreation - Selected ratios

	1999	2000	2001	2002	2003
Selected ratios					
Debt to equity (ratio)	1.504	1.362	1.575	1.264	1.921
Profit margin (percent)	21.2	22.4	19.9	22.3	20.9
Return on equity (percent)	100.2	109.4	82.2	64.6	82.6
Return on capital employed (percent)	42.4	48.5	34.4	30.9	30.6
Working capital (ratio)	1.200	1.229	0.976	0.926	0.786
Quick ratio (ratio)	1.092	1.115	0.876	0.824	0.673
Inventory turnover (ratio)	76.866	73.633	49.056	56.716	46.728
Receivables turnover (ratio)	27.606	28.963	18.918	19.093	19.495
Taxes to positive adjusted profit (percent)	..	25.1	22.3	21.8	23.0
Income taxes to taxable income (percent)	..	31.1	31.7	30.4	28.6
Selected items					
		Percentage change			
Operating revenue, year-over-year change	..	16.2	-11.9	4.8	4.8
Operating expenses, year-over-year change	..	14.4	-9.0	1.6	6.7
Operating profit, year-over-year change	..	23.1	-21.9	17.7	-1.7
Taxable income (tax base), year-over-year change	..	..	-6.9	9.3	0.4
Taxes, year-over-year change	..	..	-6.0	4.2	0.0

Table 69-1

Accommodation services - Balance sheet and income statement

	1999	2000	2001	2002	2003
Balance sheet					
	millions of dollars				
Assets	18,120	18,401	20,475	21,353	22,650
Cash and deposits	1,117	1,040	1,096	1,154	1,125
Accounts receivable and accrued revenue	450	509	939	983	1,006
Inventories	368	356	343	301	283
Investments	2,617	2,711	3,712	3,806	4,234
Investments and accounts with affiliates	2,201	2,168	3,156	3,284	3,821
Portfolio investments	416	544	556	522	413
Loans	334	262	278	283	277
Mortgages	282	172	179	202	210
Non-mortgages	52	90	99	80	66
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	12,653	12,647	13,200	13,620	14,643
Other assets	581	877	908	1,207	1,083
Liabilities	13,710	14,042	15,538	15,329	17,010
Accounts payable and accrued liabilities	1,399	1,499	1,441	1,442	1,456
Loans and accounts with affiliates	4,499	4,864	5,330	4,965	6,188
Borrowings	7,084	6,887	7,633	7,540	7,634
Loans and overdrafts	2,291	2,218	2,322	2,169	2,210
From banks	2,079	1,689	1,884	1,529	1,621
From others	212	529	437	640	589
Bankers' acceptances and paper	262	113	136	51	43
Bonds and debentures	647	729	733	826	397
Mortgages	3,885	3,826	4,443	4,494	4,985
Deferred income tax	229	284	349	302	391
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	499	508	785	1,080	1,341
Equity	4,411	4,359	4,937	6,025	5,640
Share capital	4,732	4,297	4,182	4,629	4,440
Contributed surplus and other	501	490	687	750	721
Retained earnings	-822	-428	68	646	479
Income statement					
Operating revenue	9,787	10,567	11,104	11,166	11,087
Sales of goods and services	8,184	9,488	9,778	9,769	9,742
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,602	1,079	1,326	1,398	1,346
Operating expenses	8,797	9,542	10,032	10,131	10,331
Purchased goods, materials and service	5,622	5,814	6,071	5,924	5,894
Wages, salaries and employee benefits	2,170	2,571	2,805	2,835	3,063
Indirect taxes	310	341	335	353	378
Depreciation, depletion and amortization	561	680	693	772	814
Interest expense (operating)	..	..	..	..	..
Other operating expenses	135	136	128	247	182
Operating profit/loss	989	1,025	1,071	1,036	757
Interest and dividend revenue	125	148	204	66	66
Interest expense on borrowing	607	681	719	732	727
Gains/losses	103	148	141	100	174
Profit before income tax	611	640	698	469	269
Income tax	202	198	167	135	55
Equity in affiliates' earnings	113	85	45	56	44
Profit before extraordinary gains	523	527	576	390	258
Extraordinary gains	-2	7	-3	1	-7
Net profit	521	534	573	391	251

Table 69-2

Accommodation services - Reconciliation of profit

	1999	2000	2001	2002	2003
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	..	534	573	391	251
Plus: consolidation adjustments	..	-128	-91	-144	-74
Plus: conceptual adjustments	..	-11	21	-65	16
Plus: current taxes, including mining	..	199	183	130	127
Plus: deferred income taxes	..	8	15	-1	-46
Less: profit of tax exempt corporations	..	11	-3	4	5
Deductible dividends	..	29	106	199	24
Adjusted profit before taxes	..	561	598	110	245
Exemptions and deductions:					
Book capital gains and losses	..	124	166	117	179
Less: taxable capital gains	..	69	75	65	74
Net difference, capital gains and losses	..	55	91	52	105
Resource allowance	..	0	0	0	0
Less: royalties	..	0	0	0	0
Net difference, resource allowance	..	0	0	0	0
Earned depletion allowance	..	0	..	..	..
Other exemptions and deductions	..	-18	-18	-31	-47
Total, exemptions and deductions	..	37	73	21	58
Timing differences:					
Depreciation	..	829	721	762	780
Less: capital cost allowance	..	783	632	608	631
Net difference, depreciation	..	47	89	154	149
Natural resources expenses, (books)	..	1	0	0	0
Less: natural resource expenses, (tax)	..	0	0	0	1
Net difference, natural resources expenses	..	1	0	0	0
Charitable donations net difference, (books minus tax)	..	0	0	1	2
Other timing differences	..	-28	-52	-18	-2
Total, timing differences	..	20	37	137	149
Net taxable income	..	544	562	226	336
Plus: current year tax losses	..	286	252	515	354
Current year positive taxable income	..	829	814	741	690
Less: prior year losses applied	..	202	226	176	190
Taxable income, tax base	..	628	588	565	500
Taxes:					
Part 1 tax, otherwise payable	..	244	231	229	203
Corporate surtax	..	7	6	6	6
Less: Federal tax credits and deductions:					
Federal tax abatement	..	63	60	59	52
Small business deduction	..	40	42	46	41
Manufacturing and processing profits deduction	..	1	1	0	0
Investment tax credit	..	0	0	0	0
Other federal tax credits	..	0	2	5	9
Net part 1 tax payable	..	147	133	125	106
Other direct federal taxes	..	12	10	8	15
Total federal tax	..	159	143	133	121
Provincial income taxes	..	72	61	54	47
Total taxes	..	231	205	187	168

Table 69-3

Accommodation services - Selected ratios

	1999	2000	2001	2002	2003
Selected ratios					
Debt to equity (ratio)	2.626	2.696	2.626	2.076	2.451
Profit margin (percent)	10.1	9.7	9.6	9.3	6.8
Return on equity (percent)	11.9	12.1	11.7	6.5	4.6
Return on capital employed (percent)	6.2	6.6	6.4	5.1	4.3
Working capital (ratio)	0.696	0.793	0.873	0.911	0.815
Quick ratio (ratio)	0.586	0.684	0.778	0.822	0.740
Inventory turnover (ratio)	26.595	29.696	32.411	37.117	39.244
Receivables turnover (ratio)	21.724	20.779	11.822	11.364	11.023
Taxes to positive adjusted profit (percent)	..	26.6	22.6	27.1	23.6
Income taxes to taxable income (percent)	..	34.9	33.1	31.6	30.6
Selected items					
		Percentage change			
Operating revenue, year-over-year change	..	8.0	5.1	0.6	-0.7
Operating expenses, year-over-year change	..	8.5	5.1	1.0	2.0
Operating profit, year-over-year change	..	3.6	4.6	-3.3	-26.9
Taxable income (tax base), year-over-year change	..	..	-6.4	-3.9	-11.6
Taxes, year-over-year change	..	..	-11.3	-8.8	-9.9

Table 70-1

Food services and drinking places - Balance sheet and income statement

	1999	2000	2001	2002	2003
millions of dollars					
Balance sheet					
Assets	16,566	15,485	16,529	18,014	19,037
Cash and deposits	1,734	1,392	1,589	1,779	2,021
Accounts receivable and accrued revenue	823	702	762	810	797
Inventories	702	651	707	738	772
Investments	2,486	2,500	2,834	2,972	3,684
Investments and accounts with affiliates	2,048	1,958	2,301	2,402	3,111
Portfolio investments	437	543	533	571	574
Loans	335	290	303	291	301
Mortgages	241	208	211	182	183
Non-mortgages	95	82	91	109	118
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	9,252	8,461	8,790	9,415	9,368
Other assets	1,234	1,488	1,545	2,010	2,093
Liabilities	13,624	13,616	14,184	15,292	16,468
Accounts payable and accrued liabilities	2,796	2,678	2,869	3,118	3,265
Loans and accounts with affiliates	5,179	5,876	6,358	6,829	7,701
Borrowings	5,129	4,698	4,654	4,833	4,985
Loans and overdrafts	2,418	2,283	2,285	2,659	2,793
From banks	1,996	1,754	1,733	1,711	1,782
From others	422	529	552	948	1,010
Bankers' acceptances and paper	290	351	369	206	204
Bonds and debentures	133	1	3	5	5
Mortgages	2,288	2,063	1,997	1,963	1,984
Deferred income tax	-176	-136	-128	-170	-184
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	696	501	431	681	700
Equity	2,942	1,869	2,345	2,723	2,569
Share capital	2,300	1,527	1,673	1,688	1,800
Contributed surplus and other	444	397	546	557	558
Retained earnings	197	-55	125	477	210
Income statement					
Operating revenue	30,977	32,874	35,695	37,537	38,671
Sales of goods and services	30,405	32,169	34,936	36,823	37,949
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	572	705	759	714	722
Operating expenses	30,026	32,312	34,976	36,589	37,931
Purchased goods, materials and service	19,643	20,789	23,476	24,404	25,017
Wages, salaries and employee benefits	8,575	9,694	9,800	10,221	11,040
Indirect taxes	470	477	304	315	379
Depreciation, depletion and amortization	924	1,064	1,104	1,215	1,193
Interest expense (operating)	..	..	..	0	..
Other operating expenses	413	287	292	434	302
Operating profit/loss	952	562	719	948	741
Interest and dividend revenue	129	105	114	74	85
Interest expense on borrowing	591	583	618	637	673
Gains/losses	59	-130	-59	-9	-26
Profit before income tax	549	-45	155	376	128
Income tax	251	211	237	245	216
Equity in affiliates' earnings	79	47	169	26	9
Profit before extraordinary gains	377	-209	87	157	-79
Extraordinary gains	-21	-18	0	0	5
Net profit	356	-227	87	157	-74

Table 70-2

Food services and drinking places - Reconciliation of profit

	1999	2000	2001	2002	2003
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	..	-227	87	157	-74
Plus: consolidation adjustments	..	-23	-5	-65	39
Plus: conceptual adjustments	..	-166	-160	-9	-12
Plus: current taxes, including mining	..	227	243	279	228
Plus: deferred income taxes	..	46	34	-17	-10
Less: profit of tax exempt corporations	..	9	0	1	-19
Deductible dividends	..	47	54	51	69
Adjusted profit before taxes	..	-199	144	293	120
Exemptions and deductions:					
Book capital gains and losses	..	-210	-117	-50	-2
Less: taxable capital gains	..	59	64	102	82
Net difference, capital gains and losses	..	-268	-180	-152	-83
Resource allowance	..	3	1	0	0
Less: royalties	..	4	2	0	0
Net difference, resource allowance	..	-1	-1	0	0
Earned depletion allowance
Other exemptions and deductions	..	-50	-45	-53	-23
Total, exemptions and deductions	..	-319	-226	-204	-106
Timing differences:					
Depreciation	..	1,858	1,093	1,127	1,120
Less: capital cost allowance	..	1,875	1,198	1,211	1,219
Net difference, depreciation	..	-17	-105	-84	-100
Natural resources expenses, (books)	..	4	2	1	1
Less: natural resource expenses, (tax)	..	7	7	7	7
Net difference, natural resources expenses	..	-3	-5	-6	-5
Charitable donations net difference, (books minus tax)	..	0	0	1	0
Other timing differences	..	50	-69	-21	121
Total, timing differences	..	31	-179	-111	16
Net taxable income	..	151	191	387	242
Plus: current year tax losses	..	1,077	993	936	1,015
Current year positive taxable income	..	1,228	1,184	1,322	1,257
Less: prior year losses applied	..	315	193	231	235
Taxable income, tax base	..	914	990	1,092	1,022
Taxes:					
Part 1 tax, otherwise payable	..	346	380	425	451
Corporate surtax	..	9	10	11	12
Less: Federal tax credits and deductions:					
Federal tax abatement	..	89	99	110	117
Small business deduction	..	93	103	116	110
Manufacturing and processing profits deduction	..	9	9	9	10
Investment tax credit	..	0	0	0	1
Other federal tax credits	..	2	3	6	10
Net part 1 tax payable	..	162	177	194	215
Other direct federal taxes	..	5	4	3	8
Total federal tax	..	167	181	198	223
Provincial income taxes	..	87	89	94	98
Total taxes	..	254	270	291	321

Table 70-3

Food services and drinking places - Selected ratios

	1999	2000	2001	2002	2003
Selected ratios					
Debt to equity (ratio)	3.504	5.658	4.697	4.283	4.938
Profit margin (percent)	3.1	1.7	2.0	2.5	1.9
Return on equity (percent)	12.8	-11.2	3.7	5.8	-3.1
Return on capital employed (percent)	6.3	2.1	4.4	4.7	3.0
Working capital (ratio)	0.712	0.638	0.694	0.700	0.714
Quick ratio (ratio)	0.583	0.523	0.573	0.583	0.601
Inventory turnover (ratio)	44.105	50.481	50.456	50.872	50.070
Receivables turnover (ratio)	37.656	46.816	46.848	46.365	48.542
Taxes to positive adjusted profit (percent)	..	25.6	20.3	20.4	23.7
Income taxes to taxable income (percent)	..	27.3	26.9	26.4	30.6
Selected items					
		Percentage change			
Operating revenue, year-over-year change	..	6.1	8.6	5.2	3.0
Operating expenses, year-over-year change	..	7.6	8.2	4.6	3.7
Operating profit, year-over-year change	..	-40.9	27.8	31.9	-21.9
Taxable income (tax base), year-over-year change	..	..	8.4	10.2	-6.4
Taxes, year-over-year change	..	..	6.2	7.9	10.3

Table 71-1

Repair, maintenance and personal services - Balance sheet and income statement

	1999	2000	2001	2002	2003
millions of dollars					
Balance sheet					
Assets	22,077	20,946	20,598	23,923	25,340
Cash and deposits	2,989	2,631	3,227	3,508	3,789
Accounts receivable and accrued revenue	2,959	2,653	2,735	2,816	2,880
Inventories	2,257	2,243	2,051	2,074	2,177
Investments	5,130	4,988	3,862	6,595	6,760
Investments and accounts with affiliates	3,701	3,106	1,716	4,764	4,752
Portfolio investments	1,430	1,881	2,146	1,831	2,008
Loans	295	363	369	323	402
Mortgages	196	202	167	151	175
Non-mortgages	99	160	202	172	227
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	6,194	6,046	6,267	6,502	6,729
Other assets	2,254	2,022	2,087	2,105	2,603
Liabilities	12,955	15,347	13,555	13,571	14,574
Accounts payable and accrued liabilities	3,553	3,235	3,391	3,623	3,622
Loans and accounts with affiliates	3,467	5,604	3,907	3,388	4,028
Borrowings	3,585	4,390	4,200	4,201	4,168
Loans and overdrafts	1,596	2,379	2,414	2,435	2,433
From banks	1,369	1,934	1,977	2,017	1,754
From others	227	445	438	418	679
Bankers' acceptances and paper	64	33	5	7	1
Bonds and debentures	2	15	17	12	7
Mortgages	1,922	1,963	1,763	1,747	1,727
Deferred income tax	116	131	52	43	39
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	2,234	1,986	2,006	2,316	2,718
Equity	9,122	5,599	7,043	10,352	10,766
Share capital	3,145	3,304	1,539	4,418	4,414
Contributed surplus and other	1,223	996	1,329	907	947
Retained earnings	4,753	1,299	4,176	5,027	5,406
Income statement					
Operating revenue	29,121	27,914	28,637	30,025	30,379
Sales of goods and services	27,526	26,868	27,337	27,803	27,906
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,595	1,046	1,300	2,222	2,474
Operating expenses	27,991	27,104	27,812	28,788	29,370
Purchased goods, materials and service	19,509	18,821	19,011	19,792	19,727
Wages, salaries and employee benefits	7,315	7,135	7,628	7,890	8,518
Indirect taxes	255	200	198	198	196
Depreciation, depletion and amortization	776	813	773	772	785
Interest expense (operating)	..	..	..	..	..
Other operating expenses	136	135	202	136	144
Operating profit/loss	1,130	810	824	1,237	1,010
Interest and dividend revenue	173	182	187	227	166
Interest expense on borrowing	375	394	430	388	403
Gains/losses	286	75	229	167	-20
Profit before income tax	1,215	674	811	1,243	753
Income tax	204	210	244	234	246
Equity in affiliates' earnings	48	1	18	30	39
Profit before extraordinary gains	1,058	465	585	1,039	546
Extraordinary gains	-7	-20	10	2	-2
Net profit	1,051	445	596	1,042	543

Table 71-2

Repair, maintenance and personal services - Reconciliation of profit

	1999	2000	2001	2002	2003
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	..	445	596	1,042	543
Plus: consolidation adjustments	..	53	-157	-160	-6
Plus: conceptual adjustments	..	17	66	53	-19
Plus: current taxes, including mining	..	260	259	250	253
Plus: deferred income taxes	..	-10	1	6	-1
Less: profit of tax exempt corporations	..	90	73	151	116
Deductible dividends	..	167	45	71	52
Adjusted profit before taxes	..	507	647	969	603
Exemptions and deductions:					
Book capital gains and losses	..	97	124	241	-13
Less: taxable capital gains	..	46	58	47	47
Net difference, capital gains and losses	..	51	66	194	-59
Resource allowance	..	1	0	0	0
Less: royalties	..	1	0	0	0
Net difference, resource allowance	..	0	0	0	0
Earned depletion allowance
Other exemptions and deductions	..	-23	21	31	69
Total, exemptions and deductions	..	28	88	226	10
Timing differences:					
Depreciation	..	1,145	730	763	772
Less: capital cost allowance	..	1,139	693	713	801
Net difference, depreciation	..	6	38	50	-28
Natural resources expenses, (books)	..	2	1	1	1
Less: natural resource expenses, (tax)	..	3	0	0	0
Net difference, natural resources expenses	..	-1	1	1	0
Charitable donations net difference, (books minus tax)	..	0	0	0	1
Other timing differences	..	36	106	8	99
Total, timing differences	..	41	144	59	72
Net taxable income	..	520	703	802	666
Plus: current year tax losses	..	712	571	551	690
Current year positive taxable income	..	1,231	1,274	1,353	1,355
Less: prior year losses applied	..	145	140	150	142
Taxable income, tax base	..	1,086	1,135	1,203	1,213
Taxes:					
Part 1 tax, otherwise payable	..	396	441	468	468
Corporate surtax	..	10	11	11	12
Less: Federal tax credits and deductions:					
Federal tax abatement	..	103	114	122	122
Small business deduction	..	114	127	136	135
Manufacturing and processing profits deduction	..	5	5	4	4
Investment tax credit	..	2	1	1	2
Other federal tax credits	..	0	2	6	10
Net part 1 tax payable	..	182	203	211	206
Other direct federal taxes	..	6	2	4	5
Total federal tax	..	188	205	214	210
Provincial income taxes	..	103	101	101	98
Total taxes	..	291	306	316	308

Table 71-3

Repair, maintenance and personal services - Selected ratios

	1999	2000	2001	2002	2003
Selected ratios					
Debt to equity (ratio)	0.773	1.785	1.151	0.733	0.761
Profit margin (percent)	3.9	2.9	2.9	4.1	3.3
Return on equity (percent)	11.6	8.3	8.3	10.0	5.1
Return on capital employed (percent)	8.4	5.0	6.2	7.5	4.6
Working capital (ratio)	1.372	1.404	1.439	1.454	1.502
Quick ratio (ratio)	1.021	1.047	1.124	1.146	1.188
Inventory turnover (ratio)	12.905	12.445	13.964	14.474	13.955
Receivables turnover (ratio)	9.843	10.522	10.470	10.663	10.548
Taxes to positive adjusted profit (percent)	..	23.5	23.1	20.4	21.7
Income taxes to taxable income (percent)	..	26.2	26.8	25.9	25.0
Selected items					
		Percentage change			
Operating revenue, year-over-year change	..	-4.1	2.6	4.8	1.2
Operating expenses, year-over-year change	..	-3.2	2.6	3.5	2.0
Operating profit, year-over-year change	..	-28.3	1.8	50.1	-18.4
Taxable income (tax base), year-over-year change	..	..	4.5	6.0	0.8
Taxes, year-over-year change	..	..	5.4	3.1	-2.3

Concepts

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 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 and 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 Industrial Classification System (NAICS)¹ 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 the Canada Revenue Agency (CRA). Consequently, the content of the financial and taxation statistics for enterprises has been affected in two ways. First, although the taxation statistics are not available for reference year 1999, they were re-introduced with the 2002 publication and are available for reference years 2000 to 2003. 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 and use of the data

The financial 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. The taxation data are derived from the T2 Corporate Income Tax Return and include a reconciliation of book profit to taxable income and taxes payable.

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.

¹ The version of North American Industry Classification System used is NAICS Canada 2002

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.

Industrial classification

Commencing with 1999, Financial and Taxation Statistics for Enterprises are based on the North American Industry Classification System (NAICS)¹ 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 and Taxation Statistics for Enterprises are available at three levels of industrial groupings of NAICS. The previous set of industrial aggregations consisting of 153, 57 and 23 groups has been replaced by a new set of 67, 48 and 22 industry groups which excludes NAICS 55 (Management of Companies and Enterprises). The NAICS 55 group consists primarily of holding companies whose most significant assets are investments in affiliated companies. The reason for the exclusion is to avoid the double counting of assets.

The industrial classification system is hierarchical in nature so that the more detailed levels of data easily aggregate to the higher levels. The most detailed level of aggregation, which is used in this publication, consists of 67 industry groups. Other levels of aggregation are available upon request.

Text table 1 provides the composition of the industry groups included in this publication.

¹ Estimates on NAICS basis are provided for non-financial industries for 1998

Text Table 1

Industry group composition

NAICS 67 industry groupings	Table	Industry no.	NAICS Canada 2002 codes included
Agriculture, fishing, hunting, trapping and support activities	5-1	1	111, 112, 114, 1151, 1152
Forestry, logging and support activities	6-1	2	113, 1153
Oil and gas extraction and support activities	7-1	3	211, 213
Mining (except oil and gas)	8-1	4	212
Utilities	9-1	5	22
Construction	10-1	6	23
Food and soft drink manufacturing	11-1	7	311, 31211
Alcoholic beverage and tobacco manufacturing	12-1	8	31212, 31213, 31214, 3122
Clothing, textile and leather manufacturing	13-1	9	313, 314, 315, 316
Wood product manufacturing	14-1	10	321
Paper manufacturing	15-1	11	322
Printing and related support activities	16-1	12	323
Petroleum and coal products manufacturing	17-1	13	324
Basic chemical manufacturing	18-1	14	3251
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	19-1	15	3252
Pharmaceutical and medicine manufacturing	20-1	16	3254
Soap, agriculture, paint and other chemical products manufacturing	21-1	17	3253, 3255, 3256, 3259
Plastics and rubber products manufacturing	22-1	18	326
Non-metallic mineral product manufacturing	23-1	19	327
Primary metal manufacturing	24-1	20	331
Fabricated metal product and machinery manufacturing	25-1	21	332, 333
Computer and electronic product manufacturing	26-1	22	334
Electrical equipment, appliance and component manufacturing	27-1	23	335
Motor vehicle and trailer manufacturing	28-1	24	3361, 3362
Motor vehicle parts manufacturing	29-1	25	3363
Air, rail and ship products and other transportation equipment manufacturing	30-1	26	3364, 3365, 3366, 3369
Furniture and related products manufacturing	31-1	27	337
Miscellaneous manufacturing	32-1	28	339
Food, beverage, tobacco and farm product wholesaler-distributors	33-1	29	411, 4131, 4132, 4133
Petroleum product wholesaler-distributors	34-1	30	412
Motor vehicle and parts wholesaler-distributors	35-1	31	415
Building material and supplies wholesaler-distributors	36-1	32	416
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies wholesaler-distributors	37-1	33	4171, 4172
Computer, communications and other machinery and equipment wholesaler-distributors	38-1	34	4173, 4179
Miscellaneous wholesaler-distributors	39-1	35	414, 418, 419
Motor vehicle and parts dealers	40-1	36	441
Furniture, home furnishings, electronics and appliance stores	41-1	37	442, 443
Building material and garden equipment and supplies dealers	42-1	38	444
Food and beverage stores	43-1	39	445
Gasoline stations	44-1	40	447
Clothing, department and other general merchandise stores	45-1	41	448, 451, 452
Miscellaneous retailers	46-1	42	446, 453, 454
Air transportation	47-1	43	481
Rail, truck, water and other transportation	48-1	44	482, 483, 484, 485, 487, 491, 492
Pipelines, warehousing and transportation support activities	49-1	45	486, 488, 493
Publishing industries (except internet)	50-1	46	511
Broadcasting, motion pictures, sound recording and information services	51-1	47	512, 515, 516, 518, 519
Telecommunications	52-1	48	517
Banking and other depository credit intermediation	53-1	49	522111, 522112, 522190
Local credit unions	54-1	50	52213
Non-depository credit intermediation	55-1	51	5222
Central credit unions	56-1	52	522321
Financial transactions processing, loan brokers and other activities related to credit intermediation	57-1	53	52231, 522329, 52239
Securities and commodity contracts intermediation and brokerage	58-1	54	5231

Text Table 1 – continued

Industry group composition

NAICS 67 industry groupings	Table	Industry no.	NAICS Canada 2002 codes included
Securities and commodity exchanges and other financial investment activities	59-1	55	5232, 5239
Life, health and medical insurance carriers	60-1	56	52411, 524131, 524132
Property and casualty insurance carriers	61-1	57	52412, 524133, 524134, 524135, 524139
Agencies, brokerages and other insurance related activities	62-1	58	5242
Real estate	63-1	59	531
Automotive, machinery and equipment and other rental and leasing	64-1	60	532, 533
Professional, scientific and technical services	65-1	61	54
Administrative and support, waste management and remediation services	66-1	62	56
Educational, healthcare and social assistance services	67-1	63	61, 62
Arts, entertainment and recreation	68-1	64	71
Accommodation services	69-1	65	721
Food services and drinking places	70-1	66	722
Repair, maintenance and personal services	71-1	67	811, 812

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 T2 Corporate Income Tax Return and the General Index of Financial Information (GIFI) obtained from the Tax Data Division at Statistics Canada.

The frame contains 1,200,916 units included in our population of interest. The Quarterly Survey of Financial Statements (QFS) provided consolidated data for 3,956 of the larger enterprises. The survey of government business enterprises provided data for 131 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 table1).

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 and imputation

Several checks are performed on the data to verify internal consistency and identify extreme values. Imputation for complete non-response is performed by 2 general methods. The preferred and most common method makes use of historical information about the non-responding unit and current trends in principal characteristics of similar units. When historical information is not available, such as in the case of births, a donor of similar size and industry is substituted for the missing unit.

Although imputation for total non-response was required for close to 34% of enterprises, the overall impact of imputation on operating revenues across all industries is about 17%. Text table 3 indicates the effect of imputation on operating revenues broken down by industry grouping.

Text Table 1

Contribution of assets and operating revenue by data source, 2003

	Enterprises	Portion of total assets	Portion of total operating revenues
	%		
Data source			
Quarterly survey of financial statements	3,956	66	49
Government business enterprises data	131	8	4
Administrative taxation data	1,196,829	26	47
Total	1,200,916	100	100

Although government business enterprises account for only 8% of total assets and 4% of total operating revenues, they have a significant presence in certain industries. For example, GBE's hold 70% of the assets in the utilities industry and generated 54% of the operating revenues in the arts, entertainment and recreation industry (see Text table 2).

Text Table 2

Contribution of assets and operating revenues by government business enterprises, by industry, 2003

	Table	Enterprises	Percentage of assets	Percentage of operating revenues
	%			
Industry				
Utilities	9-1	14	70.2	37.2
Food and beverage stores	43-1	13	7.9	11.7
Rail, truck, water and other transportation	48-1	12	17.0	14.2
Banking and other depository credit intermediation	53-1	3	8.0	7.5
Non-depository credit intermediation	55-1	6	37.1	25.3
Property and casualty insurance carriers	61-1	4	10.9	14.0
Arts, entertainment and recreation	68-1	13	21.6	53.6
Other industries		66	0.7	0.4
Total		131		

Text Table 3

Imputation Impact, 2003

NAICS 67 industry groupings	Table	Number of enterprises	Operating revenue (million \$)	Imputation impact on revenue
Agriculture, fishing, hunting, trapping and support activities	5-1	42,896	29,131	B
Forestry, logging and support activities	6-1	12,879	9,890	B
Oil and gas extraction and support activities	7-1	11,511	104,986	B
Mining (except oil and gas)	8-1	991	20,259	B
Utilities	9-1	1,032	84,760	B
Construction	10-1	151,404	148,843	B
Food and soft drink manufacturing	11-1	6,809	80,191	B
Alcoholic beverage and tobacco manufacturing	12-1	509	9,604	A
Clothing, textile and leather manufacturing	13-1	7,087	16,279	B
Wood product manufacturing	14-1	4,766	31,661	B
Paper manufacturing	15-1	817	40,096	C
Printing and related support activities	16-1	6,545	12,838	B
Petroleum and coal products manufacturing	17-1	301	57,355	A
Basic chemical manufacturing	18-1	235	13,189	B
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	19-1	181	8,866	C
Pharmaceutical and medicine manufacturing	20-1	361	13,742	B
Soap, agriculture, paint and other chemical products manufacturing	21-1	1,767	17,958	B
Plastics and rubber products manufacturing	22-1	2,937	29,446	B
Non-metallic mineral product manufacturing	23-1	2,394	15,144	A
Primary metal manufacturing	24-1	751	29,154	B
Fabricated metal product and machinery manufacturing	25-1	17,279	57,577	B
Computer and electronic product manufacturing	26-1	3,182	32,509	C
Electrical equipment, appliance and component manufacturing	27-1	1,493	11,576	B
Motor vehicle and trailer manufacturing	28-1	655	103,672	A
Motor vehicle parts manufacturing	29-1	983	25,801	B
Air, rail and ship products and other transportation equipment manufacturing	30-1	1,308	19,800	B
Furniture and related product manufacturing	31-1	4,913	14,409	B
Miscellaneous manufacturing	32-1	7,314	9,941	B
Food, beverage, tobacco and farm product wholesaler-distributors	33-1	9,838	64,820	B
Petroleum product wholesaler-distributors	34-1	1,488	24,194	B
Motor vehicle and parts wholesaler-distributors	35-1	5,447	38,854	B
Building material and supplies wholesaler-distributors	36-1	10,063	49,755	B
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies wholesaler-distributors	37-1	8,128	33,497	B
Computer, communications and other machinery and equipment wholesaler-distributors	38-1	11,437	44,526	B
Miscellaneous wholesaler-distributors	39-1	37,123	115,171	B
Motor vehicle and parts dealers	40-1	15,271	91,312	B
Furniture, home furnishing, electronics and appliance stores	41-1	16,637	23,852	B
Building material and garden equipment and supplies dealers	42-1	7,403	21,093	A
Food and beverage stores	43-1	20,328	102,534	A
Gasoline stations	44-1	10,218	15,344	B
Clothing, department and other general merchandise stores	45-1	26,363	70,379	A
Miscellaneous retailers	46-1	29,753	36,891	B
Air transportation	47-1	1,475	13,857	B
Rail, truck, water and other transportation	48-1	44,197	57,765	B
Pipelines, warehousing and transportation support activities	49-1	9,806	28,747	B
Publishing industries (except internet)	50-1	5,400	15,751	C
Broadcasting, motion pictures, sound recording and information services	51-1	14,603	14,660	B
Telecommunications	52-1	1,593	42,401	A
Banking and other depository credit intermediation	53-1	145	76,973	A
Local credit unions	54-1	12	9,841	B
Non-depository credit intermediation	55-1	8,773	20,301	A
Central credit unions	56-1	15	1,022	B
Financial transactions processing, loan brokers and other activities related to credit intermediation	57-1	1,072	1,910	C
Securities and commodity contracts intermediation and brokerage	58-1	2,453	6,883	B
Securities and commodity exchanges and other financial investment activities	59-1	59,038	31,219	C
Life, health and medical insurance carriers	60-1	53	45,902	B

Text Table 3 – continued

Imputation Impact, 2003

NAICS 67 industry groupings	Table	Number of enterprises	Operating revenue (million \$)	Imputation impact on revenue
Property and casualty insurance carriers	61-1	89	36,090	A
Agencies, brokerages and other insurance related activities	62-1	8,944	7,347	B
Real estate	63-1	83,538	37,404	B
Automotive, machinery and equipment and other rental and leasing	64-1	14,017	15,326	B
Professional, scientific and technical services	65-1	176,976	79,954	B
Administrative and support, waste management and remediation services	66-1	58,232	51,379	B
Educational, healthcare and social assistance services	67-1	44,727	27,115	B
Arts, entertainment and recreation	68-1	21,729	25,368	C
Accommodation services	69-1	11,663	11,087	B
Food services and drinking places	70-1	61,123	38,671	B
Repair, maintenance and personal services	71-1	68,446	30,379	B
Total all industries:		1,200,916	2,508,253	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 estimates¹.

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.

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. However,

1. with the exception of the insurance industry

beginning with the 2002 reference year, the government business enterprise data has been adjusted to reflect the calendar period. The administrative data used from Canada Revenue Agency (CRA) 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.

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 revenue** includes revenues from the sales of goods and services; rental and operating lease revenue; and revenue from commissions, franchise fees, and royalties.
- **Operating expense** 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 obtained 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.

Reconciliation of profit to taxable income and taxes payable

The Reconciliation of profit to taxable income and taxes payable illustrates the adjustments required to compute taxable income and taxes payable.

- **Taxable Income** (tax base) is the amount of income subject to tax in the current year after application of prior year losses.
- **Taxes** include federal and provincial taxes levied under the Income Tax Act.

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:

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

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:

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

Quick ratio

This ratio, a refinement of the working capital ratio, examines ability to pay short term debts when they become due. It relates current assets minus inventories to current liabilities.

Formula

Quick ratio:

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

Taxes to positive adjusted profit

This ratio is one measure of the tax rate. It calculates the rate of taxes to the profit before taxes of the industry after removing enterprises with losses and eliminating inter-corporate dividends.

Formula

Taxes to positive adjusted profit:

$$\frac{\text{Taxes}}{\text{Positive adjusted profit}}$$

Income Taxes to Taxable Income

This ratio, another measure of the tax rate, equals the rate of federal and provincial income taxes to the tax base.

Formula

Income taxes to taxable income:

$$\frac{\text{Federal part 1 tax payable} + \text{provincial income tax}}{\text{Tax base}}$$