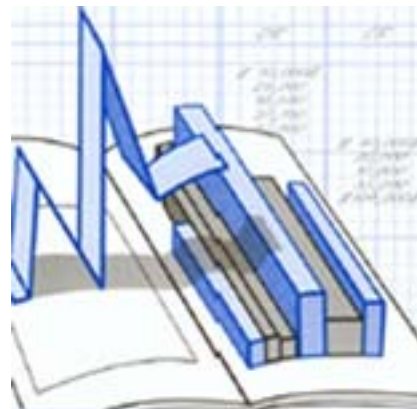


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Financial and Taxation Statistics for Enterprises

2009



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Statistics Canada
Industrial Organization and Finance Division
Enterprise Statistics and Analysis

Financial and Taxation Statistics for Enterprises

2009

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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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- **Joy Francisco***, Senior Analyst
- **Louise Noel**, Client services
- **Yvon Cormier**, Project leader, Systems development
- **Vo Vuong**, Programmer/Analyst

* Subject matter contacts

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Note to readers

These financial and taxation statistics cover all incorporated businesses within the domestic economy, including federal and provincial government enterprises, but exclude enterprises classified to Management of Companies and Enterprises (NAICS 55); Religious Organizations (NAICS 8131); Political Organizations (NAICS 81394); Public Administration (NAICS 91); as well as Funds and other Financial Vehicles (NAICS 526).

Detailed financial data for 67 industry groups based on the North American Classification System (NAICS) 2007 are available and have been released on CANSIM for the period 1999 to 2009. Taxation statistics are available beginning with reference year 2000.

Section 1

2009 Overview

The dampening effect of the global financial crisis that started during the latter part of 2008 contributed to the decline in corporate operating profits in 2009. After increasing for six consecutive years, corporate operating profits declined to \$237.4 billion in 2009, a decrease of \$74.5 billion, or 23.9%, from the previous year.

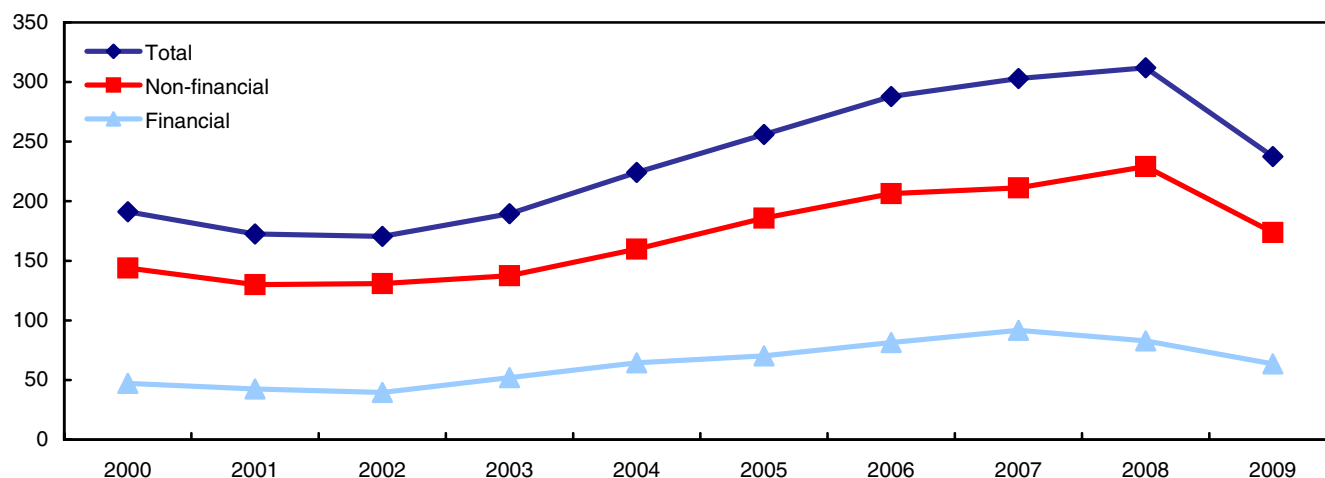
Both the financial and non-financial industries registered significant declines. Operating profits for the non-financial industries for 2009 were \$173.8 billion,

down 24.1% from 2008, while those for the financial industries were \$63.6 billion, down 23.2% from the previous year.

Net profit dropped to \$169.3 billion, down 7.2% from 2008. After adjusting for timing and other differences as well as current and prior year tax losses, taxable income fell 2.1% to \$180.3 billion. Corporate taxes likewise decreased to \$51.6 billion, a decline of 2.2% over the previous year. The federal portion amounted to \$32.2 billion, while the provinces claimed \$19.4 billion.

Chart 1.1
Ten-year operating profit overview

billions of dollars



1.1 Non-financial industries

1.1.1 Operating profits retreat in 2009

After steady growth since 2002, operating profits of the non-financial industries declined in 2009. Operating profits fell to \$173.8 billion in 2009, a decrease of \$55.3 billion over profits earned in 2008.

Energy-based industries engaged in oil and gas extraction and support activities as well as petroleum

and coal products manufacturing accounted for 7.3% of the non-financial industries' total corporate operating profits in 2009, down from a share of 23.0% in 2008. Their combined 2009 operating profits were \$12.6 billion, down 76.0% from the previous year.

The decline in corporate operating profits was widespread, with 38 out of 57 industries showing a downward trend. Other major contributors to the overall decline in operating profits of the non-financial

industries were: primary metal manufacturing, mining, construction, utilities, agriculture, and building, material and supplies wholesaler-distributors.

Petroleum and coal products manufacturing slowed down significantly in 2009, registering operating profits of \$3.1 billion, down from the \$14.6 billion earned in 2008. Operating profits for the manufacturing sector were down by 35.5%. This was the second consecutive year of decline for manufacturing, with 2009 operating profits at \$26.3 billion, down from \$40.8 billion in 2008. Primary metal manufacturing and fabricated metal product and machinery manufacturing also posted significant declines in operating profits, down \$4.2 and \$1.0 billion respectively. Seven of the twenty-two manufacturing industries managed to post increases in operating profit. Notable among these industries were paper manufacturing (up \$0.8 billion), computer and electronic product manufacturing (up \$0.7 billion), and motor vehicle and trailer manufacturing (up \$0.7 billion).

Text table 1.1
Financial and taxation statistics for enterprises

	2007	2008	2009	2008 to 2009
	billions of dollars			percent change
All industries				
Operating revenue	3,165.0	3,322.0	3,020.9	-9.1
Operating profit	303.0	311.9	237.4	-23.9
Taxable income	172.6	184.2	180.3	-2.1
Total tax payable	53.4	52.7	51.6	-2.2
Non-financial				
Operating revenue	2,827.8	2,993.0	2,707.6	-9.5
Operating profit	211.3	229.1	173.8	-24.1
Taxable income	142.1	158.0	143.3	-9.3
Total tax payable	41.8	42.8	38.9	-9.2
Financial				
Operating revenue	337.2	329.1	313.4	-4.8
Operating profit	91.7	82.8	63.6	-23.2
Taxable income	30.5	26.2	37.0	41.2
Total tax payable	11.6	9.9	12.7	28.3

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

In the service sector, professional, scientific and technical services posted an increase in its operating profit in 2009 (up \$1.3 billion).

1.2 Financial industries

1.2.1 Global financial conditions continue to slow down financial industries

Operating profits for the financial industries fell for a second year in a row. At \$63.6 billion for 2009, operating profits were down 23.2% from the previous year.

Life, health and medical insurance carriers and enterprises involved in securities and commodity exchanges accounted for three quarters of the \$19.2 billion overall decline in the financial industries. Bank profits in 2009 were at \$25.7 billion, a decrease of 1.6% from 2008.

Section 2

Corporate income taxes in 2009

Taxes payable by the non-financial industries were down \$3.9 billion or 9.2% to \$38.9 billion. Taxes payable by enterprises engaged in manufacturing, mining and oil and gas extraction combined, accounted for \$2.8 billion of the decline.

Corporate taxes payable by the financial industries increased by \$2.8 billion or 28.3% to \$12.7 billion. Taxes payable by the banking and other depository credit intermediation industries were up \$2.9 billion to \$5.1 billion.

Text table 2.1
Taxation statistics for enterprises, 2009

	All industries		Non-financial industries		Financial industries	
	billions of dollars	percent	billions of dollars	percent	billions of dollars	percent
Taxable income (tax base)	180.3	100.0	143.3	100.0	37.0	100.0
Part 1 tax otherwise payable	69.3	38.4	54.9	38.3	14.4	38.9
Tax credits						
Federal tax abatement	17.6	9.8	14.3	10.0	3.3	9.0
Small business deduction	8.1	4.5	7.7	5.4	0.4	1.0
Manufacturing and processing profits deduction	1.4	0.8	1.4	1.0	0.0	0.0
Investment tax credit	1.5	0.8	1.5	1.0	0.0	0.0
Other credits	10.8	6.0	7.0	4.9	3.8	10.2
Total tax credits used	39.4	21.8	31.9	22.2	7.5	20.3
Net Part 1 tax payable	29.9	16.6	23.0	16.1	6.9	18.6
Other direct federal taxes	2.2	1.2	0.9	0.6	1.4	3.7
Federal tax payable	32.2	17.8	23.9	16.7	8.3	22.3
Provincial tax payable	19.4	10.8	15.0	10.5	4.4	11.9
Total taxes	51.6	28.6	38.9	27.2	12.7	34.2

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

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
Summary table — Operating revenue by industries

	2005	2006	2007	2008	2009
	millions of dollars				
Total all industries	2,855,998	3,021,925	3,165,003	3,322,035	3,020,938
Total finance and insurance industries	271,121	307,855	337,189	329,054	313,371
Banking and other depository credit intermediation	85,485	99,676	114,036	111,775	102,848
Local credit unions	10,871	12,201	14,121	15,916	12,980
Non-depository credit intermediation	25,507	28,624	31,737	34,062	30,315
Central credit unions	1,076	1,405	1,806	1,596	1,323
Financial transactions processing, loan brokers and other activities related to credit intermediation	2,677	3,519	3,541	3,975	3,725
Securities and commodity contracts intermediation and brokerage	8,100	10,246	12,192	9,772	10,593
Securities and commodity exchanges and other financial investment activities	42,782	48,202	52,915	47,994	38,309
Life, health and medical insurance carriers	46,784	52,274	54,034	51,002	58,965
Property and casualty insurance carriers	39,854	42,786	43,216	42,922	44,143
Agencies, brokerages and other insurance related activities	7,984	8,921	9,592	10,041	10,169
Total non-financial industries	2,584,877	2,714,070	2,827,813	2,992,981	2,707,567
Agriculture, fishing, hunting, trapping and support activities	30,903	32,257	35,632	40,240	40,416
Forestry, logging and support activities	11,133	10,638	9,879	8,627	7,127
Oil and gas extraction and support activities	139,018	155,311	168,355	209,225	134,199
Mining and quarrying (except oil and gas)	22,024	33,015	33,648	36,698	25,905
Utilities	95,552	99,604	103,899	116,612	97,785
Construction	178,170	198,078	218,237	241,300	223,782
Food and soft drink manufacturing	83,295	81,984	86,839	93,557	92,433
Alcoholic beverage and tobacco manufacturing	9,347	8,075	8,269	8,274	8,566
Clothing, textile and leather manufacturing	13,688	12,374	10,612	9,349	7,929
Wood product manufacturing	42,177	40,597	33,676	27,710	21,510
Paper manufacturing	35,182	32,483	32,858	30,736	25,212
Printing and related support activities	12,947	12,725	12,377	12,225	11,254
Petroleum and coal products manufacturing	83,845	82,727	88,249	109,733	84,373
Basic chemical manufacturing	11,826	11,569	12,620	14,447	13,879
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	10,036	8,846	8,191	8,192	5,607
Pharmaceutical and medicine manufacturing	14,521	15,337	13,143	13,584	12,627
Soap, agriculture, paint and other chemical products manufacturing	20,280	19,596	19,228	20,964	19,233
Plastics and rubber products manufacturing	31,164	30,550	30,079	27,567	24,540
Non-metallic mineral product manufacturing	17,007	17,490	18,847	18,848	15,768
Primary metal manufacturing	40,593	45,158	44,984	47,866	34,520
Fabricated metal product and machinery manufacturing	64,551	66,927	64,956	68,661	60,944
Computer and electronic product manufacturing	35,164	29,172	33,460	35,811	41,708
Electrical equipment, appliance and component manufacturing	12,787	13,669	15,880	16,457	14,355
Motor vehicle and trailer manufacturing	104,022	103,507	99,188	81,563	65,338
Motor vehicle parts manufacturing	26,673	27,531	25,126	21,849	17,004
Air, rail and ship products and other transportation equipment manufacturing	22,262	23,158	24,018	22,689	23,743
Furniture and related product manufacturing	14,197	13,887	13,340	13,233	11,582
Miscellaneous manufacturing	9,789	10,297	10,652	11,102	11,059
Food, beverage, tobacco and farm product wholesaler-distributors	67,410	74,364	76,519	84,273	88,058
Petroleum product wholesaler-distributors	41,068	46,443	40,145	60,969	44,530
Motor vehicle and parts wholesaler-distributors	40,788	43,350	43,720	42,248	40,621
Building material and supplies wholesaler-distributors	61,020	64,310	64,972	66,086	59,151
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies wholesaler-distributors	40,459	42,799	44,678	47,792	42,573
Computer, communications and other machinery and equipment wholesaler-distributors	47,878	53,149	53,302	55,321	55,139
Miscellaneous wholesaler-distributors	127,539	132,291	137,633	150,517	138,315
Motor vehicle and parts dealers	92,786	95,198	99,450	99,314	92,788
Furniture, home furnishings, electronics and appliance stores	25,182	26,717	28,448	29,435	26,174
Building material and garden equipment and supplies dealers	25,453	27,518	28,047	29,202	28,490
Food and beverage stores	128,591	130,547	135,898	120,191	121,772
Gasoline stations	18,411	20,216	22,730	25,257	22,841
Clothing, department and other general merchandise stores	77,837	79,565	82,112	87,220	87,154

Table 1-1 – continued

Summary table — Operating revenue by industries

	2005	2006	2007	2008	2009
	millions of dollars				
Miscellaneous retailers	43,447	45,471	53,082	50,018	49,971
Air transportation	16,843	17,988	20,465	23,808	20,390
Rail, truck, water and other transportation	65,807	74,043	75,305	77,504	68,684
Pipelines, warehousing and transportation support activities	39,985	36,495	41,112	46,566	44,333
Publishing industries (except Internet)	16,417	17,511	19,351	19,834	18,934
Broadcasting, motion pictures, sound recording and information services	16,505	16,291	17,739	17,132	16,371
Telecommunications	45,459	49,461	50,450	52,096	53,146
Real estate	40,733	45,363	51,916	54,412	54,435
Automotive, machinery and equipment and other rental and leasing	16,623	18,013	17,708	18,648	16,726
Professional, scientific and technical services	89,068	102,231	114,293	118,769	115,915
Administrative and support, waste management and remediation services	62,411	66,464	71,475	79,153	74,520
Educational, healthcare and social assistance services	32,049	34,186	37,878	40,368	44,368
Arts, entertainment and recreation	25,847	27,413	28,243	29,387	29,246
Accommodation services	12,155	12,655	12,977	12,827	12,321
Food services and drinking places	40,479	41,714	43,904	47,265	48,004
Repair, maintenance and personal services	34,471	35,742	38,020	40,250	40,201

Note(s): Figures may not add up due to rounding.

Table 1-2
Summary table — Operating expenses by industries

	2005	2006	2007	2008	2009
	millions of dollars				
Total all industries	2,599,956	2,734,091	2,862,042	3,010,142	2,783,522
Total finance and insurance industries	200,875	226,393	245,483	246,259	249,791
Banking and other depository credit intermediation	59,853	71,229	82,282	85,628	77,124
Local credit unions	9,184	10,348	11,751	12,800	11,718
Non-depository credit intermediation	12,851	14,715	16,970	18,966	17,543
Central credit unions	938	1,212	1,485	1,518	931
Financial transactions processing, loan brokers and other activities related to credit intermediation	2,165	2,711	2,901	3,296	3,180
Securities and commodity contracts intermediation and brokerage	6,802	8,692	9,196	7,900	9,005
Securities and commodity exchanges and other financial investment activities	26,178	27,785	28,657	29,676	24,859
Life, health and medical insurance carriers	42,297	47,107	47,820	39,161	57,112
Property and casualty insurance carriers	33,794	35,095	36,298	38,757	39,703
Agencies, brokerages and other insurance related activities	6,812	7,499	8,123	8,556	8,616
Total non-financial industries	2,399,082	2,507,698	2,616,559	2,763,882	2,533,731
Agriculture, fishing, hunting, trapping and support activities	28,756	29,745	32,168	35,533	37,394
Forestry, logging and support activities	10,688	10,188	9,564	8,468	7,037
Oil and gas extraction and support activities	109,119	126,130	144,380	171,123	124,703
Mining and quarrying (except oil and gas)	18,198	25,328	26,782	29,328	22,639
Utilities	81,731	85,232	88,840	100,686	83,746
Construction	169,731	186,629	204,604	225,507	210,333
Food and soft drink manufacturing	79,106	77,826	81,871	88,714	86,996
Alcoholic beverage and tobacco manufacturing	7,037	6,339	6,289	6,324	6,268
Clothing, textile and leather manufacturing	13,291	11,991	10,425	9,120	7,702
Wood product manufacturing	39,644	39,600	33,766	28,197	22,186
Paper manufacturing	34,739	31,547	32,548	31,114	24,809
Printing and related support activities	12,219	12,017	11,852	11,700	10,983
Petroleum and coal products manufacturing	72,848	72,013	75,619	95,141	81,243
Basic chemical manufacturing	10,584	10,380	11,282	13,880	12,919
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	9,651	8,708	7,976	7,995	5,527
Pharmaceutical and medicine manufacturing	12,671	13,615	12,214	12,467	11,557
Soap, agriculture, paint and other chemical products manufacturing	18,575	17,910	17,402	17,936	16,575
Plastics and rubber products manufacturing	29,834	29,036	28,725	26,863	23,592
Non-metallic mineral product manufacturing	15,616	15,599	16,650	16,741	14,325
Primary metal manufacturing	36,695	38,963	39,805	43,243	34,059
Fabricated metal product and machinery manufacturing	61,244	63,424	61,508	64,678	57,924
Computer and electronic product manufacturing	32,528	26,584	30,378	31,525	36,708
Electrical equipment, appliance and component manufacturing	12,377	13,039	13,711	16,106	14,024
Motor vehicle and trailer manufacturing	103,251	102,307	98,699	84,790	67,887
Motor vehicle parts manufacturing	25,197	26,354	24,087	21,516	17,066
Air, rail and ship products and other transportation equipment manufacturing	21,428	21,912	22,947	22,012	22,679
Furniture and related product manufacturing	13,684	13,291	13,006	12,883	11,239
Miscellaneous manufacturing	9,337	9,697	10,057	10,644	10,573
Food, beverage, tobacco and farm product wholesaler-distributors	65,858	72,266	74,037	81,543	85,127
Petroleum product wholesaler-distributors	40,682	46,028	39,725	60,524	43,732
Motor vehicle and parts wholesaler-distributors	39,553	41,922	42,415	40,987	39,485
Building material and supplies wholesaler-distributors	58,329	61,025	61,697	62,817	57,048
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies wholesaler-distributors	38,562	40,528	42,264	45,536	40,918
Computer, communications and other machinery and equipment wholesaler-distributors	45,986	51,091	51,370	53,894	53,341
Miscellaneous wholesaler-distributors	122,462	126,454	131,649	144,645	132,681
Motor vehicle and parts dealers	91,586	93,682	97,825	97,447	90,809

Table 1-2 – continued

Summary table — Operating expenses by industries

	2005	2006	2007	2008	2009
	millions of dollars				
Furniture, home furnishings, electronics and appliance stores	24,518	25,853	27,453	28,268	25,334
Building material and garden equipment and supplies dealers	23,912	25,855	26,349	27,624	27,309
Food and beverage stores	120,690	122,292	127,659	111,252	112,345
Gasoline stations	18,053	19,777	22,270	24,705	22,326
Clothing, department and other general merchandise stores	74,998	76,177	78,461	83,368	83,739
Miscellaneous retailers	41,384	42,777	50,270	47,250	47,158
Air transportation	15,795	16,904	19,195	23,131	20,411
Rail, truck, water and other transportation	60,761	67,796	69,830	71,761	63,822
Pipelines, warehousing and transportation support activities	35,284	31,288	35,656	40,468	38,746
Publishing industries (except Internet)	14,707	15,779	16,800	16,592	15,873
Broadcasting, motion pictures, sound recording and information services	14,977	14,827	15,956	15,499	14,875
Telecommunications	37,912	40,995	41,262	43,066	43,560
Real estate	32,324	36,255	41,020	43,082	43,500
Automotive, machinery and equipment and other rental and leasing	15,014	15,999	15,810	16,503	15,221
Professional, scientific and technical services	84,972	97,244	107,825	112,042	107,904
Administrative and support, waste management and remediation services	59,451	63,126	67,658	75,609	70,400
Educational, healthcare and social assistance services	27,909	29,697	32,598	33,743	36,658
Arts, entertainment and recreation	20,391	21,780	22,518	23,136	23,043
Accommodation services	10,905	11,101	11,371	11,555	11,182
Food services and drinking places	39,400	40,080	42,427	45,453	46,278
Repair, maintenance and personal services	32,925	33,702	36,030	38,147	38,212

Note(s): Figures may not add up due to rounding.

Table 1-3
Summary table — Operating profit by industries

	2005	2006	2007	2008	2009
	millions of dollars				
Total all industries	256,042	287,834	302,960	311,893	237,416
Total finance and insurance industries	70,246	81,462	91,706	82,795	63,580
Banking and other depository credit intermediation	25,632	28,447	31,754	26,147	25,723
Local credit unions	1,686	1,853	2,370	3,116	1,262
Non-depository credit intermediation	12,656	13,909	14,767	15,095	12,772
Central credit unions	138	194	321	78	392
Financial transactions processing, loan brokers and other activities related to credit intermediation	512	808	640	679	545
Securities and commodity contracts intermediation and brokerage	1,297	1,554	2,996	1,872	1,588
Securities and commodity exchanges and other financial investment activities	16,605	20,418	24,258	18,318	13,451
Life, health and medical insurance carriers	4,487	5,167	6,214	11,840	1,854
Property and casualty insurance carriers	6,060	7,691	6,918	4,165	4,440
Agencies, brokerages and other insurance related activities	1,172	1,422	1,468	1,485	1,553
Total non-financial industries	185,795	206,372	211,254	229,098	173,836
Agriculture, fishing, hunting, trapping and support activities	2,147	2,513	3,463	4,707	3,022
Forestry, logging and support activities	446	451	316	159	90
Oil and gas extraction and support activities	29,899	29,181	23,974	38,102	9,496
Mining and quarrying (except oil and gas)	3,826	7,688	6,865	7,370	3,266
Utilities	13,821	14,373	15,059	15,925	14,039
Construction	8,440	11,449	13,633	15,793	13,449
Food and soft drink manufacturing	4,188	4,158	4,968	4,843	5,438
Alcoholic beverage and tobacco manufacturing	2,310	1,736	1,981	1,951	2,298
Clothing, textile and leather manufacturing	398	383	187	230	227
Wood product manufacturing	2,533	997	-90	-487	-676
Paper manufacturing	443	937	310	-378	403
Printing and related support activities	728	708	525	525	271
Petroleum and coal products manufacturing	10,997	10,715	12,630	14,592	3,129
Basic chemical manufacturing	1,242	1,189	1,338	567	960
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	384	138	214	198	80
Pharmaceutical and medicine manufacturing	1,850	1,722	929	1,117	1,070
Soap, agriculture, paint and other chemical products manufacturing	1,705	1,686	1,825	3,029	2,658
Plastics and rubber products manufacturing	1,330	1,514	1,354	704	948
Non-metallic mineral product manufacturing	1,391	1,891	2,197	2,107	1,443
Primary metal manufacturing	3,898	6,195	5,179	4,623	461
Fabricated metal product and machinery manufacturing	3,307	3,503	3,448	3,983	3,021
Computer and electronic product manufacturing	2,636	2,588	3,082	4,286	4,999
Electrical equipment, appliance and component manufacturing	409	630	2,169	350	331
Motor vehicle and trailer manufacturing	771	1,200	489	-3,227	-2,549
Motor vehicle parts manufacturing	1,476	1,177	1,040	333	-62
Air, rail and ship products and other transportation equipment manufacturing	834	1,246	1,071	677	1,063
Furniture and related product manufacturing	513	595	333	349	343
Miscellaneous manufacturing	452	600	595	458	485
Food, beverage, tobacco and farm product wholesaler-distributors	1,552	2,098	2,482	2,730	2,931
Petroleum product wholesaler-distributors	386	415	420	445	798
Motor vehicle and parts wholesaler-distributors	1,235	1,428	1,304	1,261	1,135
Building material and supplies wholesaler-distributors	2,691	3,284	3,275	3,269	2,102
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies wholesaler-distributors	1,897	2,271	2,414	2,256	1,655
Computer, communications and other machinery and equipment wholesaler-distributors	1,892	2,058	1,932	1,427	1,798
Miscellaneous wholesaler-distributors	5,076	5,837	5,984	5,872	5,634
Motor vehicle and parts dealers	1,200	1,515	1,626	1,867	1,979
Furniture, home furnishings, electronics and appliance stores	664	865	995	1,167	840
Building material and garden equipment and supplies dealers	1,541	1,662	1,698	1,578	1,182
Food and beverage stores	7,901	8,255	8,239	8,939	9,426

Table 1-3 – continued

Summary table — Operating profit by industries

	2005	2006	2007	2008	2009
	millions of dollars				
Gasoline stations	358	439	459	553	515
Clothing, department and other general merchandise stores	2,839	3,389	3,651	3,851	3,414
Miscellaneous retailers	2,064	2,694	2,812	2,768	2,813
Air transportation	1,048	1,084	1,270	676	-20
Rail, truck, water and other transportation	5,046	6,248	5,475	5,743	4,862
Pipelines, warehousing and transportation support activities	4,701	5,207	5,456	6,098	5,586
Publishing industries (except Internet)	1,710	1,732	2,551	3,242	3,061
Broadcasting, motion pictures, sound recording and information services	1,527	1,464	1,783	1,633	1,496
Telecommunications	7,547	8,466	9,188	9,031	9,586
Real estate	8,409	9,108	10,896	11,330	10,935
Automotive, machinery and equipment and other rental and leasing	1,609	2,015	1,898	2,145	1,504
Professional, scientific and technical services	4,097	4,986	6,468	6,726	8,012
Administrative and support, waste management and remediation services	2,961	3,338	3,817	3,544	4,120
Educational, healthcare and social assistance services	4,140	4,490	5,280	6,625	7,710
Arts, entertainment and recreation	5,456	5,634	5,725	6,251	6,204
Accommodation services	1,249	1,555	1,606	1,272	1,139
Food services and drinking places	1,079	1,634	1,477	1,812	1,726
Repair, maintenance and personal services	1,546	2,040	1,990	2,102	1,989

Note(s): Figures may not add up due to rounding.

Table 1-4
Summary table — Operating profit margin by industries

	2005	2006	2007	2008	2009
	percent				
Total all industries	9.0	9.5	9.6	9.4	7.9
Total finance and insurance industries	25.9	26.5	27.2	25.2	20.3
Banking and other depository credit intermediation	30.0	28.5	27.8	23.4	25.0
Local credit unions	15.5	15.2	16.8	19.6	9.7
Non-depository credit intermediation	49.6	48.6	46.5	44.3	42.1
Central credit unions	12.8	13.8	17.8	4.9	29.6
Financial transactions processing, loan brokers and other activities related to credit intermediation	19.1	23.0	18.1	17.1	14.6
Securities and commodity contracts intermediation and brokerage	16.0	15.2	24.6	19.2	15.0
Securities and commodity exchanges and other financial investment activities	38.8	42.4	45.8	38.2	35.1
Life, health and medical insurance carriers	9.6	9.9	11.5	23.2	3.1
Property and casualty insurance carriers	15.2	18.0	16.0	9.7	10.1
Agencies, brokerages and other insurance related activities	14.7	15.9	15.3	14.8	15.3
Total non-financial industries	7.2	7.6	7.5	7.7	6.4
Agriculture, fishing, hunting, trapping and support activities	6.9	7.8	9.7	11.7	7.5
Forestry, logging and support activities	4.0	4.2	3.2	1.8	1.3
Oil and gas extraction and support activities	21.5	18.8	14.2	18.2	7.1
Mining and quarrying (except oil and gas)	17.4	23.3	20.4	20.1	12.6
Utilities	14.5	14.4	14.5	13.7	14.4
Construction	4.7	5.8	6.2	6.5	6.0
Food and soft drink manufacturing	5.0	5.1	5.7	5.2	5.9
Alcoholic beverage and tobacco manufacturing	24.7	21.5	24.0	23.6	26.8
Clothing, textile and leather manufacturing	2.9	3.1	1.8	2.5	2.9
Wood product manufacturing	6.0	2.5	-0.3	-1.8	-3.1
Paper manufacturing	1.3	2.9	0.9	-1.2	1.6
Printing and related support activities	5.6	5.6	4.2	4.3	2.4
Petroleum and coal products manufacturing	13.1	13.0	14.3	13.3	3.7
Basic chemical manufacturing	10.5	10.3	10.6	3.9	6.9
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	3.8	1.6	2.6	2.4	1.4
Pharmaceutical and medicine manufacturing	12.7	11.2	7.1	8.2	8.5
Soap, agriculture, paint and other chemical products manufacturing	8.4	8.6	9.5	14.4	13.8
Plastics and rubber products manufacturing	4.3	5.0	4.5	2.6	3.9
Non-metallic mineral product manufacturing	8.2	10.8	11.7	11.2	9.2
Primary metal manufacturing	9.6	13.7	11.5	9.7	1.3
Fabricated metal product and machinery manufacturing	5.1	5.2	5.3	5.8	5.0
Computer and electronic product manufacturing	7.5	8.9	9.2	12.0	12.0
Electrical equipment, appliance and component manufacturing	3.2	4.6	13.7	2.1	2.3
Motor vehicle and trailer manufacturing	0.7	1.2	0.5	-4.0	-3.9
Motor vehicle parts manufacturing	5.5	4.3	4.1	1.5	-0.4
Air, rail and ship products and other transportation equipment manufacturing	3.7	5.4	4.5	3.0	4.5
Furniture and related product manufacturing	3.6	4.3	2.5	2.6	3.0
Miscellaneous manufacturing	4.6	5.8	5.6	4.1	4.4
Food, beverage, tobacco and farm product wholesaler-distributors	2.3	2.8	3.2	3.2	3.3
Petroleum product wholesaler-distributors	0.9	0.9	1.0	0.7	1.8
Motor vehicle and parts wholesaler-distributors	3.0	3.3	3.0	3.0	2.8
Building material and supplies wholesaler-distributors	4.4	5.1	5.0	4.9	3.6
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies wholesaler-distributors	4.7	5.3	5.4	4.7	3.9
Computer, communications and other machinery and equipment wholesaler-distributors	4.0	3.9	3.6	2.6	3.3
Miscellaneous wholesaler-distributors	4.0	4.4	4.3	3.9	4.1
Motor vehicle and parts dealers	1.3	1.6	1.6	1.9	2.1
Furniture, home furnishings, electronics and appliance stores	2.6	3.2	3.5	4.0	3.2
Building material and garden equipment and supplies dealers	6.1	6.0	6.1	5.4	4.1
Food and beverage stores	6.1	6.3	6.1	7.4	7.7
Gasoline stations	1.9	2.2	2.0	2.2	2.3
Clothing, department and other general merchandise stores	3.6	4.3	4.4	4.4	3.9

Table 1-4 – continued

Summary table — Operating profit margin by industries

	2005	2006	2007	2008	2009
	percent				
Miscellaneous retailers	4.7	5.9	5.3	5.5	5.6
Air transportation	6.2	6.0	6.2	2.8	-0.1
Rail, truck, water and other transportation	7.7	8.4	7.3	7.4	7.1
Pipelines, warehousing and transportation support activities	11.8	14.3	13.3	13.1	12.6
Publishing industries (except Internet)	10.4	9.9	13.2	16.3	16.2
Broadcasting, motion pictures, sound recording and information services	9.3	9.0	10.0	9.5	9.1
Telecommunications	16.6	17.1	18.2	17.3	18.0
Real estate	20.6	20.1	21.0	20.8	20.1
Automotive, machinery and equipment and other rental and leasing	9.7	11.2	10.7	11.5	9.0
Professional, scientific and technical services	4.6	4.9	5.7	5.7	6.9
Administrative and support, waste management and remediation services	4.7	5.0	5.3	4.5	5.5
Educational, healthcare and social assistance services	12.9	13.1	13.9	16.4	17.4
Arts, entertainment and recreation	21.1	20.6	20.3	21.3	21.2
Accommodation services	10.3	12.3	12.4	9.9	9.2
Food services and drinking places	2.7	3.9	3.4	3.8	3.6
Repair, maintenance and personal services	4.5	5.7	5.2	5.2	4.9

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

Table 1-5
Summary table — Return on capital employed (ROCE) by industries

	2005	2006	2007	2008	2009
	percent				
Total all industries	8.7	9.4	8.7	6.7	5.9
Total finance and insurance industries	8.7	9.3	9.1	5.7	5.2
Banking and other depository credit intermediation	11.6	12.0	12.5	6.6	6.2
Local credit unions	8.2	8.1	8.6	7.1	4.9
Non-depository credit intermediation	4.8	5.1	4.6	3.4	3.2
Central credit unions	5.8	5.9	7.2	-0.6	10.1
Financial transactions processing, loan brokers and other activities related to credit intermediation	6.4	8.6	7.0	7.5	6.7
Securities and commodity contracts intermediation and brokerage	6.8	7.7	9.7	5.0	6.2
Securities and commodity exchanges and other financial investment activities	9.1	10.5	10.6	6.3	5.1
Life, health and medical insurance carriers	7.9	7.8	6.9	7.1	6.5
Property and casualty insurance carriers	18.1	18.9	16.2	8.3	9.5
Agencies, brokerages and other insurance related activities	16.3	16.2	15.1	12.3	11.8
Total non-financial industries	8.8	9.5	8.6	7.0	6.2
Agriculture, fishing, hunting, trapping and support activities	6.5	6.8	8.0	9.1	6.1
Forestry, logging and support activities	6.9	7.5	5.4	7.2	1.8
Oil and gas extraction and support activities	9.9	10.1	6.5	6.1	2.3
Mining and quarrying (except oil and gas)	6.8	7.8	8.1	5.6	5.2
Utilities	8.8	9.0	8.5	7.6	6.7
Construction	10.0	11.0	11.7	10.5	8.8
Food and soft drink manufacturing	7.8	8.7	9.4	9.9	10.3
Alcoholic beverage and tobacco manufacturing	9.6	25.1	6.8	13.3	15.6
Clothing, textile and leather manufacturing	3.9	4.5	2.0	3.3	4.3
Wood product manufacturing	8.8	8.6	1.0	0.1	-0.6
Paper manufacturing	-0.8	5.2	-1.5	-1.0	2.6
Printing and related support activities	-0.3	3.6	2.8	-1.7	1.1
Petroleum and coal products manufacturing	20.2	18.1	18.8	14.7	3.8
Basic chemical manufacturing	5.7	0.4	10.6	4.0	3.4
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	5.1	3.5	11.0	-0.3	1.8
Pharmaceutical and medicine manufacturing	10.0	7.9	11.5	6.2	5.7
Soap, agriculture, paint and other chemical products manufacturing	11.9	12.5	11.9	11.5	9.2
Plastics and rubber products manufacturing	4.0	4.8	5.3	1.1	4.3
Non-metallic mineral product manufacturing	8.3	11.1	10.9	8.6	6.4
Primary metal manufacturing	6.7	11.6	6.7	-0.7	1.4
Fabricated metal product and machinery manufacturing	7.6	7.6	7.4	9.1	6.5
Computer and electronic product manufacturing	3.0	8.1	5.7	7.0	9.5
Electrical equipment, appliance and component manufacturing	2.7	5.2	3.4	1.3	1.2
Motor vehicle and trailer manufacturing	2.8	4.0	1.8	-21.3	3.2
Motor vehicle parts manufacturing	7.1	4.0	4.4	-1.3	-1.8
Air, rail and ship products and other transportation equipment manufacturing	8.4	8.5	6.9	2.6	1.9
Furniture and related product manufacturing	6.2	6.8	4.1	4.5	4.1
Miscellaneous manufacturing	6.3	6.5	7.7	7.3	5.4
Food, beverage, tobacco and farm product wholesaler-distributors	6.0	6.5	8.2	9.2	9.7
Petroleum product wholesaler-distributors	11.5	10.1	9.3	9.0	9.3
Motor vehicle and parts wholesaler-distributors	9.1	10.0	8.3	7.4	7.0
Building material and supplies wholesaler-distributors	10.8	11.8	10.5	9.9	6.9
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies wholesaler-distributors	10.2	10.3	10.1	8.7	5.9
Computer, communications and other machinery and equipment wholesaler-distributors	10.2	7.9	10.7	4.6	7.1
Miscellaneous wholesaler-distributors	9.5	10.5	9.0	7.9	7.4
Motor vehicle and parts dealers	5.4	6.2	5.8	5.8	7.6
Furniture, home furnishings, electronics and appliance stores	7.5	9.1	8.7	7.0	7.1
Building material and garden equipment and supplies dealers	13.5	10.6	10.9	9.7	8.2
Food and beverage stores	29.7	27.9	29.0	30.0	30.1
Gasoline stations	11.0	13.1	12.3	14.2	11.3

Table 1-5 – continued

Summary table — Return on capital employed (ROCE) by industries

	2005	2006	2007	2008	2009
	percent				
Clothing, department and other general merchandise stores	11.3	9.2	9.9	8.9	7.4
Miscellaneous retailers	12.5	13.8	13.1	12.8	12.3
Air transportation	8.1	14.6	15.8	6.0	3.4
Rail, truck, water and other transportation	10.0	12.0	9.7	6.1	9.8
Pipelines, warehousing and transportation support activities	8.0	8.0	6.6	6.5	6.5
Publishing industries (except Internet)	9.6	4.2	9.0	4.1	4.8
Broadcasting, motion pictures, sound recording and information services	8.8	6.5	11.2	7.6	4.3
Telecommunications	9.0	11.3	11.0	8.3	9.3
Real estate	7.9	8.0	8.2	6.3	5.6
Automotive, machinery and equipment and other rental and leasing	6.8	8.4	7.8	7.0	5.7
Professional, scientific and technical services	8.4	6.4	6.3	5.5	5.5
Administrative and support, waste management and remediation services	10.1	11.5	8.6	7.5	7.8
Educational, healthcare and social assistance services	13.4	13.1	16.1	16.1	15.2
Arts, entertainment and recreation	30.0	29.3	28.5	29.3	27.0
Accommodation services	5.5	7.6	8.5	6.6	4.7
Food services and drinking places	6.3	9.1	9.3	9.5	8.5
Repair, maintenance and personal services	7.7	9.7	9.4	8.8	8.1

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

Table 1-6
Summary table — Return on equity (ROE) by industries

	2005	2006	2007	2008	2009
	percent				
Total all industries	13.7	14.5	13.3	10.1	8.9
Total finance and insurance industries	13.2	13.7	13.3	8.2	7.7
Banking and other depository credit intermediation	14.1	13.5	14.7	8.6	8.1
Local credit unions	11.2	10.5	11.3	9.1	5.9
Non-depository credit intermediation	15.6	13.1	9.4	5.4	6.2
Central credit unions	4.0	3.9	5.8	-4.6	13.1
Financial transactions processing, loan brokers and other activities related to credit intermediation	7.3	10.2	11.1	10.4	9.4
Securities and commodity contracts intermediation and brokerage	11.4	12.8	17.8	3.8	10.8
Securities and commodity exchanges and other financial investment activities	13.0	15.5	15.7	8.8	7.1
Life, health and medical insurance carriers	9.0	9.2	7.9	8.0	7.3
Property and casualty insurance carriers	18.5	19.1	16.5	8.4	9.7
Agencies, brokerages and other insurance related activities	25.4	24.1	23.1	19.7	19.2
Total non-financial industries	13.9	14.9	13.3	10.9	9.4
Agriculture, fishing, hunting, trapping and support activities	10.8	11.1	13.5	15.8	10.1
Forestry, logging and support activities	9.9	11.0	6.8	9.7	0.5
Oil and gas extraction and support activities	14.7	14.5	7.9	7.6	1.4
Mining and quarrying (except oil and gas)	8.8	10.4	10.3	6.9	7.0
Utilities	19.1	18.2	16.0	14.9	12.4
Construction	22.5	24.3	27.1	24.1	19.4
Food and soft drink manufacturing	11.0	12.3	13.6	15.0	15.2
Alcoholic beverage and tobacco manufacturing	14.5	41.8	9.2	25.0	29.1
Clothing, textile and leather manufacturing	3.5	4.4	0.4	3.3	6.6
Wood product manufacturing	11.4	11.2	-1.2	-2.4	-2.7
Paper manufacturing	-6.4	5.4	-8.5	-10.0	-1.2
Printing and related support activities	-2.1	3.7	2.6	-4.9	-0.4
Petroleum and coal products manufacturing	24.9	22.4	21.7	19.9	4.7
Basic chemical manufacturing	5.8	-10.2	16.5	4.4	3.5
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	6.1	-4.2	24.6	-7.7	0.8
Pharmaceutical and medicine manufacturing	15.0	11.4	16.4	7.3	7.1
Soap, agriculture, paint and other chemical products manufacturing	18.8	19.7	18.5	20.3	14.4
Plastics and rubber products manufacturing	3.8	4.8	5.8	-1.3	5.6
Non-metallic mineral product manufacturing	12.6	16.7	14.7	12.1	8.7
Primary metal manufacturing	8.1	14.5	7.0	-6.3	-1.0
Fabricated metal product and machinery manufacturing	10.3	10.3	10.7	13.4	8.9
Computer and electronic product manufacturing	3.0	10.4	8.0	10.3	14.0
Electrical equipment, appliance and component manufacturing	2.7	5.9	6.5	5.9	5.2
Motor vehicle and trailer manufacturing	1.4	4.4	-1.9	-90.7	2.1
Motor vehicle parts manufacturing	8.6	3.8	4.7	-3.4	-3.5
Air, rail and ship products and other transportation equipment manufacturing	10.3	10.5	9.5	2.0	1.1
Furniture and related product manufacturing	7.6	8.4	4.1	5.3	5.1
Miscellaneous manufacturing	8.9	9.3	11.5	10.9	8.0
Food, beverage, tobacco and farm product wholesaler-distributors	13.9	11.3	13.7	16.1	16.2
Petroleum product wholesaler-distributors	19.6	16.0	14.8	16.6	17.0
Motor vehicle and parts wholesaler-distributors	15.5	15.8	13.8	11.5	10.3
Building material and supplies wholesaler-distributors	17.5	18.3	15.7	14.7	9.4
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies wholesaler-distributors	16.3	15.9	15.7	16.6	9.5
Computer, communications and other machinery and equipment wholesaler-distributors	14.4	10.2	19.0	6.4	13.8
Miscellaneous wholesaler-distributors	14.6	15.8	13.3	11.6	10.5
Motor vehicle and parts dealers	12.8	13.9	14.5	14.1	16.3
Furniture, home furnishings, electronics and appliance stores	9.0	12.0	12.7	9.0	10.2
Building material and garden equipment and supplies dealers	22.6	16.8	18.2	15.2	11.1
Food and beverage stores	52.1	48.3	52.5	51.2	49.3
Gasoline stations	18.0	21.1	20.6	24.3	18.6
Clothing, department and other general merchandise stores	16.9	12.9	14.8	13.1	9.8
Miscellaneous retailers	20.3	21.7	21.7	21.0	19.4

Table 1-6 – continued

Summary table — Return on equity (ROE) by industries

	2005	2006	2007	2008	2009
	percent				
Air transportation	17.2	31.6	31.2	8.6	6.7
Rail, truck, water and other transportation	15.2	19.3	15.1	8.9	15.3
Pipelines, warehousing and transportation support activities	16.6	16.2	10.8	10.4	10.2
Publishing industries (except Internet)	22.0	5.7	14.6	3.1	5.3
Broadcasting, motion pictures, sound recording and information services	15.3	9.0	18.6	13.8	4.7
Telecommunications	11.9	17.0	16.9	12.9	13.8
Real estate	16.7	16.6	17.7	12.8	10.6
Automotive, machinery and equipment and other rental and leasing	13.0	17.6	16.0	12.9	10.1
Professional, scientific and technical services	13.3	8.1	8.1	7.4	7.5
Administrative and support, waste management and remediation services	19.1	20.4	15.4	11.5	11.6
Educational, healthcare and social assistance services	20.4	19.1	24.4	25.1	23.4
Arts, entertainment and recreation	67.6	62.7	68.8	74.5	67.3
Accommodation services	9.0	14.9	16.9	14.4	9.2
Food services and drinking places	15.5	24.5	28.7	25.1	20.9
Repair, maintenance and personal services	10.3	12.9	14.7	13.3	11.9

Note(s): ROE = (net profit) / (shareholders' equity)

Table 1-7
Summary table — Debt to equity ratio by industries

	2005	2006	2007	2008	2009
	ratio				
Total all industries	1.038	0.990	0.991	1.089	1.034
Total finance and insurance industries	0.947	0.919	0.950	1.047	0.994
Banking and other depository credit intermediation	0.704	0.676	0.783	0.939	0.787
Local credit unions	0.607	0.604	0.637	0.613	0.520
Non-depository credit intermediation	5.223	4.584	3.850	4.347	4.241
Central credit unions	0.564	0.767	0.676	0.349	0.379
Financial transactions processing, loan brokers and other activities related to credit intermediation	0.264	0.323	1.032	0.774	0.763
Securities and commodity contracts intermediation and brokerage	1.335	1.764	2.284	1.637	1.159
Securities and commodity exchanges and other financial investment activities	0.585	0.602	0.611	0.621	0.622
Life, health and medical insurance carriers	0.242	0.272	0.272	0.254	0.259
Property and casualty insurance carriers	0.021	0.013	0.021	0.022	0.021
Agencies, brokerages and other insurance related activities	0.743	0.671	0.677	0.770	0.817
Total non-financial industries	1.073	1.017	1.006	1.106	1.050
Agriculture, fishing, hunting, trapping and support activities	1.344	1.327	1.247	1.169	1.166
Forestry, logging and support activities	1.282	1.313	1.249	1.010	0.999
Oil and gas extraction and support activities	0.777	0.689	0.621	0.622	0.646
Mining and quarrying (except oil and gas)	0.508	0.564	0.503	0.730	0.673
Utilities	3.012	2.659	2.547	2.555	2.529
Construction	1.699	1.570	1.593	1.565	1.477
Food and soft drink manufacturing	0.940	0.925	0.869	0.918	0.820
Alcoholic beverage and tobacco manufacturing	0.816	0.818	1.025	1.187	0.991
Clothing, textile and leather manufacturing	1.043	0.979	0.979	1.510	1.449
Wood product manufacturing	0.715	0.651	0.609	0.612	0.595
Paper manufacturing	0.973	1.010	0.965	1.291	1.220
Printing and related support activities	0.486	0.535	0.614	0.814	0.406
Petroleum and coal products manufacturing	0.263	0.267	0.226	0.426	0.437
Basic chemical manufacturing	1.257	1.921	1.170	0.652	0.693
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	0.694	4.521	2.565	2.468	1.948
Pharmaceutical and medicine manufacturing	0.728	0.706	0.686	0.467	0.510
Soap, agriculture, paint and other chemical products manufacturing	0.816	0.790	0.795	0.990	0.860
Plastics and rubber products manufacturing	0.755	0.796	0.732	0.804	0.866
Non-metallic mineral product manufacturing	0.752	0.696	0.495	0.628	0.661
Primary metal manufacturing	0.540	0.457	0.322	1.216	1.196
Fabricated metal product and machinery manufacturing	0.765	0.750	0.846	0.708	0.653
Computer and electronic product manufacturing	0.255	0.598	0.714	0.759	0.630
Electrical equipment, appliance and component manufacturing	0.383	0.380	3.621	4.124	4.200
Motor vehicle and trailer manufacturing	0.897	0.925	1.290	2.634	1.513
Motor vehicle parts manufacturing	0.511	0.463	0.424	0.490	0.379
Air, rail and ship products and other transportation equipment manufacturing	0.772	0.815	1.042	1.645	1.630
Furniture and related product manufacturing	0.719	0.674	0.682	0.657	0.791
Miscellaneous manufacturing	1.036	1.114	0.992	1.114	1.027
Food, beverage, tobacco and farm product wholesaler-distributors	1.952	1.313	1.112	1.112	0.935
Petroleum product wholesaler-distributors	1.060	1.003	1.020	1.173	1.287
Motor vehicle and parts wholesaler-distributors	1.048	0.915	1.031	0.933	0.804
Building material and supplies wholesaler-distributors	0.890	0.800	0.729	0.717	0.640
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies wholesaler-distributors	0.884	0.872	0.852	1.284	1.102
Computer, communications and other machinery and equipment wholesaler-distributors	0.701	0.603	1.171	1.259	1.252
Miscellaneous wholesaler-distributors	0.874	0.851	0.756	0.790	0.739
Motor vehicle and parts dealers	2.656	2.516	2.629	2.378	1.683
Furniture, home furnishings, electronics and appliance stores	1.027	0.932	0.930	0.998	1.071
Building material and garden equipment and supplies dealers	0.977	1.006	1.000	0.900	0.733
Food and beverage stores	0.892	0.865	0.919	0.805	0.723
Gasoline stations	1.392	1.298	1.076	1.062	1.003
Clothing, department and other general merchandise stores	0.839	0.900	0.913	0.938	0.788
Miscellaneous retailers	0.961	0.889	0.920	0.888	0.777

Table 1-7 – continued

Summary table — Debt to equity ratio by industries

	2005	2006	2007	2008	2009
	ratio				
Air transportation	2.239	1.832	1.358	2.073	1.865
Rail, truck, water and other transportation	0.973	0.996	0.928	1.195	0.961
Pipelines, warehousing and transportation support activities	2.543	2.298	1.904	1.854	1.769
Publishing industries (except Internet)	1.919	1.186	1.008	1.174	1.276
Broadcasting, motion pictures, sound recording and information services	1.379	1.019	0.942	1.368	1.231
Telecommunications	1.169	1.165	1.153	1.397	1.094
Real estate	2.134	1.944	1.869	1.994	1.926
Automotive, machinery and equipment and other rental and leasing	1.904	1.962	1.975	1.864	1.668
Professional, scientific and technical services	0.860	0.547	0.560	0.674	0.653
Administrative and support, waste management and remediation services	1.316	1.141	1.135	0.994	0.866
Educational, healthcare and social assistance services	0.810	0.770	0.681	0.693	0.656
Arts, entertainment and recreation	1.433	1.349	1.593	1.772	1.709
Accommodation services	2.291	2.121	1.901	2.676	2.640
Food services and drinking places	3.663	3.384	3.256	2.610	2.441
Repair, maintenance and personal services	0.730	0.722	0.829	0.780	0.720

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

Table 1-8
Summary table — Total assets by industries

	2005	2006	2007	2008	2009
	millions of dollars				
Total all industries	5,267,565	5,789,970	6,419,448	7,266,757	7,271,815
Total finance and insurance industries	2,639,158	2,918,455	3,243,754	3,772,769	3,762,258
Banking and other depository credit intermediation	1,569,947	1,756,271	1,970,293	2,387,654	2,294,622
Local credit unions	181,408	196,110	211,935	231,287	245,072
Non-depository credit intermediation	228,580	244,836	275,619	334,503	366,419
Central credit unions	28,809	31,636	35,478	41,785	39,908
Financial transactions processing, loan brokers and other activities related to credit intermediation	6,729	8,833	7,585	8,011	6,431
Securities and commodity contracts intermediation and brokerage	49,771	61,645	68,344	52,333	60,220
Securities and commodity exchanges and other financial investment activities	200,075	211,925	237,375	267,588	266,074
Life, health and medical insurance carriers	258,279	278,341	302,541	306,445	340,196
Property and casualty insurance carriers	105,772	118,223	122,958	129,824	128,870
Agencies, brokerages and other insurance related activities	9,788	10,635	11,625	13,339	14,446
Total non-financial industries	2,628,407	2,871,515	3,175,694	3,493,988	3,509,556
Agriculture, fishing, hunting, trapping and support activities	56,330	61,014	66,875	73,534	76,757
Forestry, logging and support activities	10,184	9,170	8,992	8,536	7,831
Oil and gas extraction and support activities	331,180	388,873	451,001	504,712	461,198
Mining and quarrying (except oil and gas)	84,298	112,935	116,477	135,857	147,964
Utilities	199,621	210,345	227,802	249,807	261,821
Construction	130,660	148,645	173,849	195,129	196,086
Food and soft drink manufacturing	57,216	60,064	59,700	64,366	64,651
Alcoholic beverage and tobacco manufacturing	20,814	13,456	12,701	12,632	13,623
Clothing, textile and leather manufacturing	10,117	9,289	8,095	7,120	6,075
Wood product manufacturing	38,229	38,845	35,277	34,538	31,218
Paper manufacturing	46,372	45,187	46,493	41,723	33,448
Printing and related support activities	17,346	17,789	16,795	16,468	15,599
Petroleum and coal products manufacturing	58,633	65,091	73,106	100,966	127,763
Basic chemical manufacturing	16,358	13,945	14,755	17,762	17,929
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	9,742	10,226	9,673	10,828	12,405
Pharmaceutical and medicine manufacturing	17,948	19,949	19,448	19,675	19,463
Soap, agriculture, paint and other chemical products manufacturing	15,158	15,526	18,561	22,765	22,415
Plastics and rubber products manufacturing	24,934	24,833	24,522	23,840	23,770
Non-metallic mineral product manufacturing	15,826	17,017	19,269	19,904	23,880
Primary metal manufacturing	72,248	78,264	88,164	118,773	112,416
Fabricated metal product and machinery manufacturing	50,781	52,951	53,528	58,959	54,759
Computer and electronic product manufacturing	75,606	35,867	47,915	54,131	55,275
Electrical equipment, appliance and component manufacturing	12,230	13,299	40,370	41,668	35,130
Motor vehicle and trailer manufacturing	53,761	52,977	53,499	47,644	44,166
Motor vehicle parts manufacturing	26,058	26,037	26,101	25,555	21,442
Air, rail and ship products and other transportation equipment manufacturing	24,405	25,142	28,245	30,982	28,635
Furniture and related product manufacturing	11,081	10,651	9,865	10,624	9,578
Miscellaneous manufacturing	7,565	8,626	8,715	9,486	8,641
Food, beverage, tobacco and farm product wholesaler-distributors	27,538	35,930	34,366	36,300	36,696
Petroleum product wholesaler-distributors	6,639	7,157	7,377	9,247	10,375
Motor vehicle and parts wholesaler-distributors	15,981	17,208	18,342	18,690	18,975
Building material and supplies wholesaler-distributors	27,411	31,300	32,209	34,006	32,913
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies wholesaler-distributors	24,783	26,689	26,380	30,747	29,072
Computer, communications and other machinery and equipment wholesaler-distributors	25,426	29,148	28,567	31,720	31,396
Miscellaneous wholesaler-distributors	65,515	71,592	73,931	79,701	78,640

Table 1-8 – continued

Summary table — Total assets by industries

	2005	2006	2007	2008	2009
	millions of dollars				
Motor vehicle and parts dealers	30,878	32,010	34,899	35,743	33,360
Furniture, home furnishings, electronics and appliance stores	12,606	13,353	14,410	13,958	12,607
Building material and garden equipment and supplies dealers	13,816	14,726	15,420	16,350	17,321
Food and beverage stores	34,680	35,701	37,338	38,905	40,934
Gasoline stations	4,108	4,470	5,166	5,338	5,630
Clothing, department and other general merchandise stores	40,676	41,484	44,040	48,351	48,423
Miscellaneous retailers	19,008	20,760	23,717	24,108	25,870
Air transportation	18,489	20,192	23,716	25,327	19,809
Rail, truck, water and other transportation	59,677	65,867	75,845	78,870	79,601
Pipelines, warehousing and transportation support activities	70,791	73,178	84,785	100,091	114,312
Publishing industries (except Internet)	41,713	43,174	46,926	45,286	43,122
Broadcasting, motion pictures, sound recording and information services	22,686	24,278	25,868	27,941	25,526
Telecommunications	79,679	83,677	88,330	93,478	100,415
Real estate	182,579	216,157	266,656	291,828	312,519
Automotive, machinery and equipment and other rental and leasing	31,405	33,264	36,350	36,818	35,360
Professional, scientific and technical services	97,412	145,825	157,594	174,006	178,459
Administrative and support, waste management and remediation services	48,498	53,015	63,962	79,618	78,528
Educational, healthcare and social assistance services	33,132	40,601	40,322	45,389	49,154
Arts, entertainment and recreation	23,614	25,503	27,070	27,465	28,201
Accommodation services	24,596	26,291	27,585	28,463	29,231
Food services and drinking places	20,138	21,088	22,345	24,102	24,102
Repair, maintenance and personal services	30,235	31,859	32,383	34,155	35,069

Note(s): Figures may not add up due to rounding.

Table 1-9
Summary table — Corporate income taxes paid by industries

	2005	2006	2007	2008	2009
	millions of dollars				
Total all industries	47,194	55,351	53,393	52,720	51,554
Total finance and insurance industries	11,739	12,358	11,600	9,878	12,669
Banking and other depository credit intermediation	3,847	4,260	3,376	2,217	5,068
Local credit unions	228	246	254	337	240
Non-depository credit intermediation	1,918	1,566	1,523	1,221	1,653
Central credit unions	15	8	6	11	30
Financial transactions processing, loan brokers and other activities related to credit intermediation	78	203	100	80	109
Securities and commodity contracts intermediation and brokerage	247	339	306	279	237
Securities and commodity exchanges and other financial investment activities	3,080	3,663	3,907	3,780	3,025
Life, health and medical insurance carriers	631	606	640	779	994
Property and casualty insurance carriers	1,408	1,142	1,143	849	970
Agencies, brokerages and other insurance related activities	287	325	345	324	344
Total non-financial industries	35,454	42,993	41,793	42,842	38,885
Agriculture, fishing, hunting, trapping and support activities	490	510	639	704	748
Forestry, logging and support activities	92	108	93	73	60
Oil and gas extraction and support activities	3,811	5,184	3,313	4,824	4,305
Mining and quarrying (except oil and gas)	781	1,158	1,344	1,545	547
Utilities	539	528	522	493	565
Construction	2,367	2,971	3,645	4,028	3,924
Food and soft drink manufacturing	915	998	1,005	999	1,070
Alcoholic beverage and tobacco manufacturing	487	284	305	323	411
Clothing, textile and leather manufacturing	160	151	114	92	75
Wood product manufacturing	522	750	347	191	136
Paper manufacturing	295	278	263	221	205
Printing and related support activities	177	157	153	107	93
Petroleum and coal products manufacturing	2,322	2,967	2,274	2,005	1,615
Basic chemical manufacturing	247	235	224	218	155
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	248	222	109	277	228
Pharmaceutical and medicine manufacturing	348	300	523	413	472
Soap, agriculture, paint and other chemical products manufacturing	365	462	367	488	709
Plastics and rubber products manufacturing	408	449	419	302	328
Non-metallic mineral product manufacturing	443	495	587	449	346
Primary metal manufacturing	586	1,205	601	397	225
Fabricated metal product and machinery manufacturing	928	1,076	1,018	1,171	926
Computer and electronic product manufacturing	282	462	586	924	922
Electrical equipment, appliance and component manufacturing	205	394	316	329	231
Motor vehicle and trailer manufacturing	564	677	773	168	43
Motor vehicle parts manufacturing	471	457	465	161	68
Air, rail and ship products and other transportation equipment manufacturing	178	403	237	401	159
Furniture and related product manufacturing	165	176	140	136	106
Miscellaneous manufacturing	140	187	165	156	162
Food, beverage, tobacco and farm product wholesaler-distributors	389	542	584	674	706
Petroleum product wholesaler-distributors	80	92	93	75	102
Motor vehicle and parts wholesaler-distributors	348	413	412	355	338
Building material and supplies wholesaler-distributors	771	968	888	928	671
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies wholesaler-distributors	493	564	528	545	458
Computer, communications and other machinery and equipment wholesaler-distributors	552	647	683	581	554
Miscellaneous wholesaler-distributors	1,463	1,658	1,632	1,624	1,527
Motor vehicle and parts dealers	299	347	379	396	451
Furniture, home furnishings, electronics and appliance stores	176	195	222	237	213
Building material and garden equipment and supplies dealers	398	404	420	294	345
Food and beverage stores	729	605	478	598	685
Gasoline stations	58	56	73	77	74

Table 1-9 – continued

Summary table — Corporate income taxes paid by industries

	2005	2006	2007	2008	2009
	millions of dollars				
Clothing, department and other general merchandise stores	872	1,045	949	899	930
Miscellaneous retailers	496	503	570	554	597
Air transportation	54	75	70	111	49
Rail, truck, water and other transportation	663	1,200	1,076	1,039	745
Pipelines, warehousing and transportation support activities	665	676	841	645	493
Publishing industries (except Internet)	335	240	232	279	268
Broadcasting, motion pictures, sound recording and information services	340	349	401	645	393
Telecommunications	464	298	346	277	386
Real estate	2,129	2,573	3,067	2,886	2,603
Automotive, machinery and equipment and other rental and leasing	395	484	459	463	406
Professional, scientific and technical services	2,014	2,497	3,009	3,108	3,039
Administrative and support, waste management and remediation services	864	1,041	1,233	1,284	1,118
Educational, healthcare and social assistance services	748	930	1,182	1,293	1,569
Arts, entertainment and recreation	177	157	173	171	206
Accommodation services	211	308	303	268	219
Food services and drinking places	358	424	466	464	449
Repair, maintenance and personal services	376	454	479	483	459

Note(s): Figures may not add up due to rounding.

Table 2-1
Total all industries — Balance sheet and income statement

	2005	2006	2007	2008	2009
millions of dollars					
Balance sheet					
Assets	5,267,565	5,789,970	6,419,448	7,266,757	7,271,815
Cash and deposits	251,954	286,647	300,599	368,703	383,439
Accounts receivable and accrued revenue	378,154	409,294	429,643	452,156	425,803
Inventories	236,942	254,507	269,047	289,478	273,147
Investments	1,567,136	1,728,329	1,916,372	2,114,383	2,183,332
Investments and accounts with affiliates	766,075	824,211	903,008	1,074,109	1,074,888
Portfolio investments	801,061	904,117	1,013,365	1,040,274	1,108,444
Loans	1,273,306	1,403,862	1,575,689	1,717,066	1,763,519
Mortgages	616,725	664,010	726,430	758,774	819,888
Non-mortgages	656,581	739,853	849,259	958,292	943,631
Bank customers' liabilities under acceptances	39,448	52,955	60,839	65,338	49,219
Capital assets, net	1,093,940	1,196,388	1,305,754	1,403,481	1,454,878
Other assets	426,685	457,988	561,505	856,151	738,823
Liabilities	3,938,979	4,289,617	4,749,173	5,460,391	5,364,280
Accounts payable and accrued liabilities	510,965	551,140	571,507	593,351	551,859
Loans and accounts with affiliates	556,422	596,355	711,119	920,021	950,756
Borrowings	823,210	889,025	944,248	1,047,834	1,021,040
Loans and other borrowings	330,379	351,838	364,022	391,025	369,696
Bankers' acceptances and paper	44,419	55,160	55,872	52,978	36,253
Bonds and debentures	304,365	323,701	341,565	385,186	384,752
Mortgages	144,046	158,326	182,789	219,640	230,339
Future income taxes	70,074	70,322	83,040	85,864	82,004
Bank customers' liabilities under acceptances	39,310	52,936	60,905	65,379	49,277
Other liabilities	1,938,997	2,129,838	2,378,355	2,747,942	2,709,527
Equity	1,328,587	1,500,353	1,670,260	1,806,366	1,907,733
Share capital	653,206	708,529	795,590	932,271	1,027,492
Contributed surplus and other	156,754	171,192	179,569	201,760	212,843
Retained earnings	518,627	620,632	695,101	672,335	667,399
Income statement					
Operating revenue	2,855,998	3,021,925	3,165,003	3,322,035	3,020,938
Sales of goods and services	2,643,776	2,769,838	2,872,604	3,028,559	2,745,322
Interest and dividend revenue (operating)	106,110	123,617	140,461	142,502	124,261
Other operating revenue	106,112	128,470	151,938	150,974	151,356
Operating expenses	2,599,956	2,734,091	2,862,042	3,010,142	2,783,522
Purchased goods, materials and service	1,963,862	2,066,682	2,157,124	2,262,747	2,079,861
Wages, salaries and employee benefits	453,206	471,366	494,774	518,768	495,750
Indirect taxes	16,638	16,594	16,444	17,612	16,138
Depreciation, depletion and amortization	108,185	114,157	128,159	134,224	133,725
Interest expense (operating)	26,496	36,556	45,690	45,531	30,751
Other operating expenses	31,569	28,732	19,851	31,259	29,526
Operating profit/loss	256,042	287,834	302,960	311,893	237,416
Interest and dividend revenue	22,667	23,980	26,935	29,472	26,991
Interest expense on borrowing	71,446	79,224	86,775	85,555	78,043
Gains/losses	12,906	24,770	25,202	-27,538	8,388
Profit before income tax	220,169	257,360	268,321	228,272	194,753
Income tax	53,219	54,419	61,369	58,920	37,521
Equity in affiliates' earnings	15,086	15,228	15,468	13,642	12,048
Profit before extraordinary gains	182,036	218,169	222,421	182,995	169,279
Extraordinary gains	143	138	-167	-571	56
Net profit	182,179	218,307	222,254	182,424	169,335

Table 2-2
Total all industries — Reconciliation of net profit to taxable income and taxes payable

	2005	2006	2007	2008	2009
	millions of dollars				
Net profit	182,179	218,307	222,254	182,424	169,335
Plus: consolidation and conceptual adjustments	-1,550	-1,390	-11,506	4,518	12,883
Plus: current taxes, including mining	43,837	50,875	50,462	45,357	40,976
Plus: deferred income taxes	4,254	1,477	824	1,481	-2,376
Less: profit of tax exempt corporations	24,874	31,902	25,322	23,999	28,278
Deductible dividends	61,280	69,887	68,892	103,795	84,940
Adjusted profit before taxes	142,567	167,480	167,820	105,986	107,601
Exemptions and deductions:					
Book capital gains and losses	21,440	33,011	35,981	17,936	11,254
Less: taxable capital gains	12,723	16,680	20,384	14,115	9,680
Net difference, capital gains and losses	8,717	16,331	15,597	3,821	1,573
Resource allowance	7,293	6,237	1,686	527	504
Less: royalties	5,551	3,966	1,450	364	623
Net difference, resource allowance	1,742	2,270	236	163	-118
Earned depletion allowance	150	132	27	23	13
Other exemptions and deductions	-1,797	-16,299	-6,631	-2,869	-18,573
Total, exemptions and deductions	8,811	2,434	9,229	1,138	-17,105
Timing differences:					
Depreciation	76,354	76,340	77,061	83,108	82,682
Less: capital cost allowance	78,240	78,271	81,654	84,756	88,311
Net difference, depreciation	-1,887	-1,931	-4,592	-1,649	-5,629
Natural resources expenses, (books)	6,203	6,922	8,747	8,661	12,301
Less: natural resource expenses, (tax)	12,202	15,588	15,920	21,979	19,337
Net difference, natural resources expenses	-5,999	-8,666	-7,173	-13,318	-7,036
Charitable donations net difference, (books minus tax)	-3	86	26	159	4
Other timing differences	7,738	8,390	4,328	72,216	45,199
Total, timing differences	-151	-2,120	-7,412	57,408	32,538
Net taxable income	133,605	162,933	151,179	162,256	157,244
Plus: current year tax losses	33,810	32,637	40,406	40,576	43,361
Current year positive taxable income	167,416	195,570	191,584	202,832	200,605
Less: prior year losses applied	23,190	23,249	19,007	18,620	20,299
Taxable income (tax base)	144,226	172,321	172,577	184,212	180,306
Taxes:					
Tax otherwise payable	56,598	67,179	67,060	70,899	69,269
Surtax	1,618	1,925	1,894	209	0
Less: Federal tax credits and deductions:					
Federal tax abatement	14,326	17,132	17,153	18,180	17,618
Small business deduction	5,328	5,976	7,043	7,972	8,078
Manufacturing and processing profits deduction	1,371	1,527	1,295	1,567	1,381
Investment tax credit	1,593	1,794	1,858	1,680	1,530
Other credits	6,187	7,102	7,252	9,358	10,752
Net part 1 tax payable	29,411	35,573	34,353	32,351	29,911
Other direct federal taxes	2,584	1,928	1,874	2,010	2,215
Federal tax payable	31,995	37,501	36,228	34,361	32,126
Provincial tax payable	15,199	17,850	17,165	18,359	19,428
Total taxes	47,194	55,351	53,393	52,720	51,554

Table 2-3
Total all industries — Selected ratios

	2005	2006	2007	2008	2009
Selected ratios					
Debt to equity (ratio)	1.038	0.990	0.991	1.089	1.034
Profit margin (percent)	9.0	9.5	9.6	9.4	7.9
Return on equity (percent)	13.7	14.5	13.3	10.1	8.9
Return on capital employed (percent)	8.7	9.4	8.7	6.7	5.9
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Income taxes to taxable income (percent)	30.9	31.0	29.9	27.5	27.4
	percentage change				
Selected items					
Operating revenue, year-over-year change	6.2	5.8	4.7	5.0	-9.1
Operating expenses, year-over-year change	5.5	5.2	4.7	5.2	-7.5
Operating profit, year-over-year change	14.2	12.4	5.3	2.9	-23.9
Taxable income (tax base), year-over-year change	2.8	19.5	0.1	6.7	-2.1
Taxes, year-over-year change	2.8	17.3	-3.5	-1.3	-2.2

Table 3-1
Total finance and insurance industries — Balance sheet and income statement

	2005	2006	2007	2008	2009
	millions of dollars				
Balance sheet					
Assets	2,639,158	2,918,455	3,243,754	3,772,769	3,762,258
Cash and deposits	88,031	95,217	100,889	131,504	129,633
Accounts receivable and accrued revenue	67,492	74,879	83,591	72,706	75,849
Inventories	1,179	1,192	1,102	1,383	1,168
Investments	969,547	1,087,794	1,184,222	1,299,197	1,381,924
Investments and accounts with affiliates	255,734	281,417	299,030	381,367	395,312
Portfolio investments	713,813	806,376	885,192	917,830	986,612
Loans	1,246,618	1,375,146	1,517,666	1,676,187	1,722,814
Mortgages	604,313	650,672	710,328	740,892	802,472
Non-mortgages	642,305	724,474	807,338	935,294	920,343
Bank customers' liabilities under acceptances	39,436	52,939	60,839	65,338	49,219
Capital assets, net	60,168	64,550	68,256	67,221	59,522
Other assets	166,687	166,738	227,188	459,234	342,129
Liabilities	2,275,443	2,509,287	2,792,155	3,255,373	3,207,022
Accounts payable and accrued liabilities	112,277	126,707	136,368	141,264	136,778
Loans and accounts with affiliates	151,407	159,858	194,759	305,681	334,535
Borrowings	192,991	216,286	234,262	236,034	217,544
Loans and other borrowings	42,107	54,827	62,281	68,257	62,550
Bankers' acceptances and paper	23,816	24,354	24,503	17,968	14,189
Bonds and debentures	112,112	120,574	130,012	138,658	129,829
Mortgages	14,956	16,532	17,466	11,866	10,977
Future income taxes	3,889	3,303	4,542	2,802	-1,036
Bank customers' liabilities under acceptances	39,310	52,936	60,905	65,379	49,277
Other liabilities	1,775,569	1,950,197	2,161,319	2,504,213	2,469,923
Equity	363,716	409,168	451,599	517,395	555,435
Share capital	136,174	144,492	160,046	203,535	231,633
Contributed surplus and other	40,867	45,783	44,203	57,188	55,456
Retained earnings	186,675	218,892	247,350	256,673	268,346
Income statement					
Operating revenue	271,121	307,855	337,189	329,054	313,371
Sales of goods and services	133,791	148,791	154,615	154,167	153,918
Interest and dividend revenue (operating)	106,109	123,617	140,461	142,502	124,261
Other operating revenue	31,221	35,447	42,114	32,386	35,193
Operating expenses	200,875	226,393	245,483	246,259	249,791
Purchased goods, materials and service	120,035	131,292	133,290	127,173	144,178
Wages, salaries and employee benefits	40,923	44,081	48,402	50,825	49,785
Indirect taxes	2,057	2,044	1,957	2,064	2,200
Depreciation, depletion and amortization	7,190	7,898	10,164	11,310	10,695
Interest expense (operating)	26,309	36,265	45,690	45,531	30,751
Other operating expenses	4,361	4,812	5,980	9,357	12,181
Operating profit/loss	70,246	81,462	91,706	82,795	63,580
Interest and dividend revenue	442	531	545	26	19
Interest expense on borrowing	17,444	21,171	25,090	22,775	19,510
Gains/losses	663	1,144	-762	-8,917	1,979
Profit before income tax	53,908	61,965	66,399	51,130	46,069
Income tax	10,873	11,477	11,514	11,139	10,013
Equity in affiliates' earnings	5,138	5,496	5,203	2,463	6,664
Profit before extraordinary gains	48,173	55,985	60,087	42,454	42,720
Extraordinary gains	-24	6	-35	304	103
Net profit	48,149	55,991	60,052	42,757	42,823

Table 3-2
Total finance and insurance industries — Reconciliation of net profit to taxable income and taxes payable

	2005	2006	2007	2008	2009
	millions of dollars				
Net profit	48,149	55,991	60,052	42,757	42,823
Plus: consolidation and conceptual adjustments	-1,432	860	-8,701	3,068	-1,224
Plus: current taxes, including mining	10,565	10,878	10,074	5,354	7,824
Plus: deferred income taxes	-281	105	-181	169	-360
Less: profit of tax exempt corporations	6,115	10,454	5,750	5,412	7,046
Deductible dividends	17,940	22,874	22,562	31,637	22,234
Adjusted profit before taxes	32,947	34,505	32,933	14,300	19,784
Exemptions and deductions:					
Book capital gains and losses	6,854	7,944	9,399	2,993	442
Less: taxable capital gains	3,845	4,007	4,679	3,219	1,960
Net difference, capital gains and losses	3,008	3,937	4,720	-225	-1,518
Resource allowance	37	31	1	0	0
Less: royalties	24	21	1	0	42
Net difference, resource allowance	13	11	0	0	-42
Earned depletion allowance	0	0	0	0	0
Other exemptions and deductions	-44	-4,157	116	331	-2,659
Total, exemptions and deductions	2,978	-209	4,837	106	-4,220
Timing differences:					
Depreciation	6,941	6,472	6,393	5,927	6,051
Less: capital cost allowance	10,717	10,025	10,786	10,590	10,515
Net difference, depreciation	-3,777	-3,553	-4,393	-4,663	-4,465
Natural resources expenses, (books)	47	61	78	46	28
Less: natural resource expenses, (tax)	115	180	270	187	147
Net difference, natural resources expenses	-68	-118	-192	-141	-119
Charitable donations net difference, (books minus tax)	105	107	74	140	-45
Other timing differences	1,968	1,748	5,377	13,351	17,910
Total, timing differences	-1,772	-1,816	865	8,686	13,282
Net taxable income	28,197	32,897	28,962	22,880	37,286
Plus: current year tax losses	4,136	2,940	3,279	4,949	4,016
Current year positive taxable income	32,333	35,837	32,241	27,830	41,302
Less: prior year losses applied	2,181	2,719	1,748	1,599	4,259
Taxable income (tax base)	30,152	33,118	30,493	26,231	37,042
Taxes:					
Tax otherwise payable	12,088	13,000	11,942	10,292	14,401
Surtax	348	376	344	32	0
Less: Federal tax credits and deductions:					
Federal tax abatement	2,849	3,113	2,865	2,523	3,347
Small business deduction	271	269	339	374	365
Manufacturing and processing profits deduction	4	5	4	16	5
Investment tax credit	24	38	25	12	27
Other credits	2,305	2,438	2,152	1,860	3,762
Net part 1 tax payable	6,984	7,514	6,901	5,540	6,895
Other direct federal taxes	1,137	928	1,093	1,240	1,380
Federal tax payable	8,121	8,442	7,994	6,780	8,275
Provincial tax payable	3,618	3,916	3,606	3,097	4,394
Total taxes	11,739	12,358	11,600	9,878	12,669

Table 3-3
Total finance and insurance industries — Selected ratios

	2005	2006	2007	2008	2009
Selected ratios					
Debt to equity (ratio)	0.947	0.919	0.950	1.047	0.994
Profit margin (percent)	25.9	26.5	27.2	25.2	20.3
Return on equity (percent)	13.2	13.7	13.3	8.2	7.7
Return on capital employed (percent)	8.7	9.3	9.1	5.7	5.2
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Income taxes to taxable income (percent)	35.2	34.5	34.5	32.9	30.5
	percentage change				
Selected items					
Operating revenue, year-over-year change	7.0	13.5	9.5	-2.4	-4.8
Operating expenses, year-over-year change	6.3	12.7	8.4	0.3	1.4
Operating profit, year-over-year change	9.1	16.0	12.6	-9.7	-23.2
Taxable income (tax base), year-over-year change	-3.7	9.8	-7.9	-14.0	41.2
Taxes, year-over-year change	1.2	5.3	-6.1	-14.8	28.3

Table 4-1
Total non-financial industries — Balance sheet and income statement

	2005	2006	2007	2008	2009
millions of dollars					
Balance sheet					
Assets	2,628,407	2,871,515	3,175,694	3,493,988	3,509,556
Cash and deposits	163,923	191,430	199,710	237,200	253,806
Accounts receivable and accrued revenue	310,662	334,415	346,051	379,450	349,954
Inventories	235,763	253,316	267,945	288,096	271,979
Investments	597,589	640,535	732,150	815,186	801,408
Investments and accounts with affiliates	510,341	542,794	603,977	692,742	679,576
Portfolio investments	87,247	97,741	128,173	122,444	121,832
Loans	26,688	28,716	58,023	40,879	40,705
Mortgages	12,413	13,337	16,102	17,882	17,417
Non-mortgages	14,276	15,379	41,921	22,997	23,288
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	1,033,772	1,131,838	1,237,498	1,336,260	1,395,356
Other assets	259,998	291,249	334,317	396,917	396,694
Liabilities	1,663,536	1,780,330	1,957,018	2,205,018	2,157,258
Accounts payable and accrued liabilities	398,688	424,433	435,139	452,088	415,081
Loans and accounts with affiliates	405,015	436,498	516,359	614,340	616,220
Borrowings	630,219	672,739	709,985	811,800	803,496
Loans and other borrowings	288,272	297,012	301,741	322,769	307,146
Bankers' acceptances and paper	20,603	30,806	31,370	35,010	22,065
Bonds and debentures	192,253	203,127	211,553	246,528	254,923
Mortgages	129,090	141,794	165,322	207,773	219,362
Future income taxes	66,185	67,019	78,498	83,062	83,040
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	163,429	179,641	217,036	243,728	239,605
Equity	964,871	1,091,185	1,218,661	1,288,970	1,352,299
Share capital	517,032	564,037	635,545	728,736	795,859
Contributed surplus and other	115,888	125,409	135,365	144,572	157,387
Retained earnings	331,952	401,740	447,751	415,663	399,053
Income statement					
Operating revenue	2,584,877	2,714,070	2,827,813	2,992,981	2,707,567
Sales of goods and services	2,509,985	2,621,047	2,717,990	2,874,392	2,591,404
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	74,891	93,023	109,824	118,589	116,163
Operating expenses	2,399,082	2,507,698	2,616,559	2,763,882	2,533,731
Purchased goods, materials and service	1,843,827	1,935,390	2,023,833	2,135,574	1,935,683
Wages, salaries and employee benefits	412,283	427,285	446,372	467,943	445,965
Indirect taxes	14,582	14,549	14,487	15,549	13,938
Depreciation, depletion and amortization	100,995	106,259	117,995	122,915	123,030
Interest expense (operating)	187	291	0	0	0
Other operating expenses	27,208	23,920	13,872	21,902	17,345
Operating profit/loss	185,795	206,372	211,254	229,098	173,836
Interest and dividend revenue	22,225	23,449	26,390	29,446	26,972
Interest expense on borrowing	54,002	58,052	61,685	62,781	58,533
Gains/losses	12,243	23,626	25,964	-18,621	6,409
Profit before income tax	166,261	195,395	201,923	177,143	148,684
Income tax	42,346	42,942	49,854	47,781	27,509
Equity in affiliates' earnings	9,948	9,732	10,265	11,179	5,384
Profit before extraordinary gains	133,863	162,184	162,334	140,541	126,560
Extraordinary gains	168	131	-132	-874	-47
Net profit	134,031	162,316	162,202	139,666	126,513

Table 4-2
Total non-financial industries — Reconciliation of net profit to taxable income and taxes payable

	2005	2006	2007	2008	2009
	millions of dollars				
Net profit	134,031	162,316	162,202	139,666	126,513
Plus: consolidation and conceptual adjustments	-118	-2,250	-2,805	1,450	14,107
Plus: current taxes, including mining	33,272	39,998	40,387	40,003	33,152
Plus: deferred income taxes	4,535	1,372	1,005	1,312	-2,016
Less: profit of tax exempt corporations	18,759	21,448	19,572	18,588	21,232
Deductible dividends	43,340	47,013	46,330	72,159	62,706
Adjusted profit before taxes	109,620	132,975	134,887	91,686	87,818
Exemptions and deductions:					
Book capital gains and losses	14,586	25,067	26,582	14,942	10,811
Less: taxable capital gains	8,878	12,673	15,705	10,896	7,720
Net difference, capital gains and losses	5,708	12,394	10,877	4,046	3,091
Resource allowance	7,255	6,205	1,686	527	504
Less: royalties	5,526	3,946	1,450	364	580
Net difference, resource allowance	1,729	2,260	236	163	-76
Earned depletion allowance	149	131	27	22	13
Other exemptions and deductions	-1,753	-12,142	-6,748	-3,200	-15,914
Total, exemptions and deductions	5,833	2,643	4,393	1,032	-12,885
Timing differences:					
Depreciation	69,413	69,868	70,669	77,181	76,632
Less: capital cost allowance	67,523	68,246	70,868	74,166	77,796
Net difference, depreciation	1,890	1,622	-199	3,015	-1,164
Natural resources expenses, (books)	6,156	6,861	8,669	8,615	12,273
Less: natural resource expenses, (tax)	12,088	15,408	15,650	21,793	19,190
Net difference, natural resources expenses	-5,931	-8,547	-6,981	-13,177	-6,917
Charitable donations net difference, (books minus tax)	-108	-21	-48	19	49
Other timing differences	5,770	6,642	-1,049	58,865	27,289
Total, timing differences	1,621	-304	-8,277	48,722	19,255
Net taxable income	105,408	130,037	122,217	139,375	119,958
Plus: current year tax losses	29,675	29,697	37,126	35,627	39,345
Current year positive taxable income	135,083	159,733	159,343	175,002	159,303
Less: prior year losses applied	21,009	20,530	17,259	17,021	16,040
Taxable income (tax base)	114,074	139,203	142,084	157,981	143,263
Taxes:					
Tax otherwise payable	44,510	54,179	55,118	60,607	54,868
Surtax	1,269	1,548	1,549	177	0
Less: Federal tax credits and deductions:					
Federal tax abatement	11,477	14,019	14,287	15,657	14,270
Small business deduction	5,057	5,707	6,704	7,599	7,713
Manufacturing and processing profits deduction	1,368	1,522	1,291	1,552	1,376
Investment tax credit	1,569	1,756	1,833	1,668	1,503
Other credits	3,882	4,664	5,100	7,498	6,990
Net part 1 tax payable	22,427	28,060	27,452	26,811	23,016
Other direct federal taxes	1,447	999	782	770	835
Federal tax payable	23,874	29,059	28,234	27,580	23,851
Provincial tax payable	11,580	13,934	13,559	15,262	15,035
Total taxes	35,454	42,993	41,793	42,842	38,885

Table 4-3
Total non-financial industries — Selected ratios

	2005	2006	2007	2008	2009
Selected ratios					
Debt to equity (ratio)	1.073	1.017	1.006	1.106	1.050
Profit margin (percent)	7.2	7.6	7.5	7.7	6.4
Return on equity (percent)	13.9	14.9	13.3	10.9	9.4
Return on capital employed (percent)	8.8	9.5	8.6	7.0	6.2
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	10.964	10.714	10.554	10.389	9.955
Receivables turnover (ratio)	8.321	8.116	8.172	7.888	7.737
Income taxes to taxable income (percent)	29.8	30.2	28.9	26.6	26.6
	percentage change				
Selected items					
Operating revenue, year-over-year change	6.2	5.0	4.2	5.8	-9.5
Operating expenses, year-over-year change	5.5	4.5	4.3	5.6	-8.3
Operating profit, year-over-year change	16.3	11.1	2.4	8.4	-24.1
Taxable income (tax base), year-over-year change	4.7	22.0	2.1	11.2	-9.3
Taxes, year-over-year change	3.4	21.3	-2.8	2.5	-9.2

Table 5-1
Agriculture, fishing, hunting, trapping and support activities — Balance sheet and income statement

	2005	2006	2007	2008	2009
millions of dollars					
Balance sheet					
Assets	56,330	61,014	66,875	73,534	76,757
Cash and deposits	3,051	3,315	3,790	5,001	5,379
Accounts receivable and accrued revenue	2,968	3,140	3,502	3,977	4,021
Inventories	8,960	9,879	10,870	12,179	12,221
Investments	6,455	7,042	7,974	8,268	8,623
Investments and accounts with affiliates	3,425	3,695	4,303	4,872	5,020
Portfolio investments	3,030	3,347	3,671	3,396	3,603
Loans	696	755	846	1,132	1,158
Mortgages	444	477	507	733	723
Non-mortgages	253	279	338	399	435
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	27,850	29,526	31,505	33,826	35,599
Other assets	6,349	7,357	8,389	9,152	9,758
Liabilities	35,038	37,726	40,529	43,297	45,050
Accounts payable and accrued liabilities	2,967	3,133	3,407	3,641	3,617
Loans and accounts with affiliates	9,914	10,699	11,385	12,485	13,103
Borrowings	18,698	20,213	21,477	22,871	23,866
Loans and other borrowings	11,652	12,566	12,887	9,447	9,599
Bankers' acceptances and paper	55	59	42	75	32
Bonds and debentures	10	17	10	4	4
Mortgages	6,981	7,572	8,538	13,346	14,231
Future income taxes	1,076	1,085	1,199	1,062	1,050
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	2,382	2,595	3,061	3,238	3,409
Equity	21,292	23,288	26,346	30,237	31,707
Share capital	6,329	6,627	7,027	7,472	7,547
Contributed surplus and other	2,166	2,345	2,472	2,608	2,836
Retained earnings	12,797	14,317	16,848	20,157	21,324
Income statement					
Operating revenue	30,903	32,257	35,632	40,240	40,416
Sales of goods and services	28,432	29,530	32,439	36,565	37,178
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	2,472	2,727	3,193	3,676	3,237
Operating expenses	28,756	29,745	32,168	35,533	37,394
Purchased goods, materials and service	21,774	22,567	24,765	27,746	29,358
Wages, salaries and employee benefits	4,230	4,280	4,423	4,654	4,720
Indirect taxes	411	435	419	419	410
Depreciation, depletion and amortization	2,248	2,368	2,463	2,640	2,803
Interest expense (operating)	4	4	..	..	..
Other operating expenses	89	91	97	75	102
Operating profit/loss	2,147	2,513	3,463	4,707	3,022
Interest and dividend revenue	354	458	568	667	625
Interest expense on borrowing	1,157	1,329	1,417	1,426	1,206
Gains/losses	1,375	1,335	1,455	1,361	1,187
Profit before income tax	2,720	2,976	4,069	5,309	3,628
Income tax	466	467	570	634	539
Equity in affiliates' earnings	47	75	62	115	103
Profit before extraordinary gains	2,300	2,585	3,561	4,790	3,192
Extraordinary gains	3	1	8	4	0
Net profit	2,304	2,586	3,570	4,794	3,192

Table 5-2

Agriculture, fishing, hunting, trapping and support activities — Reconciliation of net profit to taxable income and taxes payable

	2005	2006	2007	2008	2009
	millions of dollars				
Net profit	2,304	2,586	3,570	4,794	3,192
Plus: consolidation and conceptual adjustments	-25	-5	38	-12	-3
Plus: current taxes, including mining	403	421	520	578	571
Plus: deferred income taxes	70	53	71	49	-37
Less: profit of tax exempt corporations	6	-3	0	4	0
Deductible dividends	197	232	212	258	315
Adjusted profit before taxes	2,548	2,825	3,986	5,147	3,409
Exemptions and deductions:					
Book capital gains and losses	1,229	1,221	1,477	1,465	1,396
Less: taxable capital gains	277	326	425	420	319
Net difference, capital gains and losses	953	895	1,052	1,046	1,077
Resource allowance	1	1	0	0	0
Less: royalties	0	0	0	0	0
Net difference, resource allowance	1	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-49	-53	-69	-35	-35
Total, exemptions and deductions	904	842	983	1,011	1,042
Timing differences:					
Depreciation	2,276	2,390	2,504	2,655	2,826
Less: capital cost allowance	2,120	2,238	2,366	2,507	2,739
Net difference, depreciation	156	152	137	148	87
Natural resources expenses, (books)	1	1	1	1	0
Less: natural resource expenses, (tax)	2	4	3	3	3
Net difference, natural resources expenses	-1	-4	-2	-2	-2
Charitable donations net difference, (books minus tax)	4	3	2	-4	-25
Other timing differences	-132	-278	-799	-1,334	614
Total, timing differences	27	-126	-663	-1,192	674
Net taxable income	1,671	1,857	2,341	2,944	3,041
Plus: current year tax losses	754	733	791	822	854
Current year positive taxable income	2,425	2,590	3,132	3,766	3,894
Less: prior year losses applied	300	390	362	419	407
Taxable income (tax base)	2,124	2,200	2,770	3,347	3,487
Taxes:					
Tax otherwise payable	821	852	1,073	1,296	1,342
Surtax	23	23	29	5	0
Less: Federal tax credits and deductions:					
Federal tax abatement	213	220	277	335	348
Small business deduction	261	267	333	435	462
Manufacturing and processing profits deduction	3	2	3	4	5
Investment tax credit	18	16	22	17	18
Other credits	18	19	24	28	40
Net part 1 tax payable	332	351	443	483	470
Other direct federal taxes	15	14	18	22	25
Federal tax payable	347	365	461	505	494
Provincial tax payable	143	145	178	198	254
Total taxes	490	510	639	704	748

Table 5-3
Agriculture, fishing, hunting, trapping and support activities — Selected ratios

	2005	2006	2007	2008	2009
Selected ratios					
Debt to equity (ratio)	1.344	1.327	1.247	1.169	1.166
Profit margin (percent)	6.9	7.8	9.7	11.7	7.5
Return on equity (percent)	10.8	11.1	13.5	15.8	10.1
Return on capital employed (percent)	6.5	6.8	8.0	9.1	6.1
Working capital (ratio)	1.333	1.362	1.405	1.479	1.468
Quick ratio (ratio)	0.635	0.647	0.683	0.729	0.738
Inventory turnover (ratio)	3.449	3.265	3.278	3.304	3.307
Receivables turnover (ratio)	10.411	10.274	10.174	10.120	10.051
Income taxes to taxable income (percent)	22.4	22.6	22.4	20.4	20.7
	percentage change				
Selected items					
Operating revenue, year-over-year change	4.3	4.4	10.5	12.9	0.4
Operating expenses, year-over-year change	2.7	3.4	8.1	10.5	5.2
Operating profit, year-over-year change	33.1	17.0	37.8	35.9	-35.8
Taxable income (tax base), year-over-year change	4.5	3.6	25.9	20.8	4.2
Taxes, year-over-year change	7.1	4.0	25.3	10.1	6.3

Table 6-1
Forestry, logging and support activities — Balance sheet and income statement

	2005	2006	2007	2008	2009
	millions of dollars				
Balance sheet					
Assets	10,184	9,170	8,992	8,536	7,831
Cash and deposits	815	905	882	981	899
Accounts receivable and accrued revenue	877	844	799	731	640
Inventories	576	485	401	390	362
Investments	1,279	1,371	1,440	1,317	1,311
Investments and accounts with affiliates	818	838	868	801	816
Portfolio investments	462	533	572	515	495
Loans	95	113	124	107	101
Mortgages	65	57	65	55	58
Non-mortgages	30	56	59	51	43
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	6,188	5,144	5,030	4,696	4,241
Other assets	353	308	315	314	277
Liabilities	6,615	6,066	5,810	5,179	4,631
Accounts payable and accrued liabilities	1,128	1,136	972	901	732
Loans and accounts with affiliates	1,215	1,239	1,228	1,240	1,196
Borrowings	3,361	2,837	2,745	2,152	2,003
Loans and other borrowings	2,506	1,995	2,110	1,108	1,106
Bankers' acceptances and paper	8	7	1	2	1
Bonds and debentures	196	198	2	242	208
Mortgages	650	637	632	799	687
Future income taxes	248	217	179	258	190
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	663	637	685	629	511
Equity	3,569	3,104	3,182	3,356	3,201
Share capital	1,310	676	761	841	851
Contributed surplus and other	159	147	163	173	170
Retained earnings	2,100	2,282	2,257	2,342	2,179
Income statement					
Operating revenue	11,133	10,638	9,879	8,627	7,127
Sales of goods and services	11,034	10,551	9,703	8,475	6,984
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	99	88	176	152	143
Operating expenses	10,688	10,188	9,564	8,468	7,037
Purchased goods, materials and service	7,106	6,774	6,418	5,609	4,604
Wages, salaries and employee benefits	2,741	2,577	2,342	2,137	1,793
Indirect taxes	60	46	43	35	33
Depreciation, depletion and amortization	752	750	722	654	565
Interest expense (operating)	..	3	..	..	..
Other operating expenses	27	38	38	33	41
Operating profit/loss	446	451	316	159	90
Interest and dividend revenue	41	64	54	56	44
Interest expense on borrowing	285	276	240	208	135
Gains/losses	163	128	112	455	-25
Profit before income tax	365	367	242	461	-25
Income tax	37	46	42	148	-42
Equity in affiliates' earnings	23	19	16	12	-2
Profit before extraordinary gains	352	340	216	325	15
Extraordinary gains	2	-1	-10	-7	1
Net profit	353	339	206	319	16

Table 6-2

Forestry, logging and support activities — Reconciliation of net profit to taxable income and taxes payable

	2005	2006	2007	2008	2009
	millions of dollars				
Net profit	353	339	206	319	16
Plus: consolidation and conceptual adjustments	40	185	138	103	-51
Plus: current taxes, including mining	73	92	73	46	35
Plus: deferred income taxes	1	2	-4	-16	-11
Less: profit of tax exempt corporations	11	5	1	-7	-2
Deductible dividends	124	121	141	42	35
Adjusted profit before taxes	331	493	270	417	-44
Exemptions and deductions:					
Book capital gains and losses	129	134	86	37	23
Less: taxable capital gains	61	44	33	47	28
Net difference, capital gains and losses	68	90	52	-10	-4
Resource allowance	0	0	0	0	0
Less: royalties	0	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-27	39	66	-33	-16
Total, exemptions and deductions	41	129	119	-42	-20
Timing differences:					
Depreciation	728	735	709	657	572
Less: capital cost allowance	656	675	637	589	497
Net difference, depreciation	72	60	73	68	75
Natural resources expenses, (books)	8	7	6	3	4
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	8	7	5	3	3
Charitable donations net difference, (books minus tax)	0	0	1	0	0
Other timing differences	-28	-144	-19	-490	-5
Total, timing differences	52	-77	60	-419	74
Net taxable income	341	286	212	40	51
Plus: current year tax losses	220	284	287	374	303
Current year positive taxable income	562	571	499	415	353
Less: prior year losses applied	138	79	67	58	55
Taxable income (tax base)	424	492	432	357	299
Taxes:					
Tax otherwise payable	162	189	164	136	114
Surtax	4	5	4	1	0
Less: Federal tax credits and deductions:					
Federal tax abatement	42	49	43	35	30
Small business deduction	54	53	48	46	40
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	3	3	3	2	2
Other credits	8	15	11	6	6
Net part 1 tax payable	59	74	63	47	37
Other direct federal taxes	4	1	2	3	2
Federal tax payable	64	75	64	50	40
Provincial tax payable	28	33	29	23	21
Total taxes	92	108	93	73	60

Table 6-3
Forestry, logging and support activities — Selected ratios

	2005	2006	2007	2008	2009
Selected ratios					
Debt to equity (ratio)	1.282	1.313	1.249	1.010	0.999
Profit margin (percent)	4.0	4.2	3.2	1.8	1.3
Return on equity (percent)	9.9	11.0	6.8	9.7	0.5
Return on capital employed (percent)	6.9	7.5	5.4	7.2	1.8
Working capital (ratio)	1.050	1.078	1.116	1.113	1.226
Quick ratio (ratio)	0.825	0.879	0.937	0.936	1.027
Inventory turnover (ratio)	19.322	21.947	24.643	22.122	19.689
Receivables turnover (ratio)	12.694	12.604	12.357	11.800	11.140
Income taxes to taxable income (percent)	20.6	21.7	21.1	19.5	19.4
	percentage change				
Selected items					
Operating revenue, year-over-year change	5.9	-4.4	-7.1	-12.7	-17.4
Operating expenses, year-over-year change	6.6	-4.7	-6.1	-11.5	-16.9
Operating profit, year-over-year change	-8.3	1.1	-29.9	-49.7	-43.1
Taxable income (tax base), year-over-year change	-0.9	16.0	-12.3	-17.3	-16.3
Taxes, year-over-year change	-1.9	18.2	-14.2	-21.4	-17.7

Table 7-1
Oil and gas extraction and support activities — Balance sheet and income statement

	2005	2006	2007	2008	2009
	millions of dollars				
Balance sheet					
Assets	331,180	388,873	451,001	504,712	461,198
Cash and deposits	13,328	17,138	18,943	22,113	19,255
Accounts receivable and accrued revenue	31,543	31,656	33,742	40,927	36,195
Inventories	4,973	4,929	5,854	6,145	5,314
Investments	59,501	70,762	94,055	122,026	103,141
Investments and accounts with affiliates	50,851	59,383	82,415	111,409	91,631
Portfolio investments	8,650	11,379	11,640	10,618	11,510
Loans	672	629	543	702	879
Mortgages	209	295	309	279	258
Non-mortgages	462	334	234	423	621
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	195,356	237,926	266,941	273,850	267,883
Other assets	25,808	25,833	30,923	38,950	28,511
Liabilities	198,651	216,829	246,537	269,573	243,656
Accounts payable and accrued liabilities	42,660	44,324	46,934	47,419	39,827
Loans and accounts with affiliates	47,417	47,450	45,586	55,637	50,434
Borrowings	55,608	71,065	81,317	90,623	90,112
Loans and other borrowings	27,245	32,639	38,864	43,708	45,020
Bankers' acceptances and paper	3,230	12,523	13,348	11,169	4,666
Bonds and debentures	23,684	25,070	28,508	33,397	38,489
Mortgages	1,449	833	596	2,349	1,936
Future income taxes	36,795	37,970	41,204	40,423	30,858
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	16,171	16,020	31,496	35,472	32,628
Equity	132,529	172,044	204,465	235,140	217,542
Share capital	87,969	110,795	140,790	163,835	186,014
Contributed surplus and other	2,099	5,116	4,200	11,262	10,151
Retained earnings	42,461	56,133	59,474	60,044	21,377
Income statement					
Operating revenue	139,018	155,311	168,355	209,225	134,199
Sales of goods and services	137,271	151,883	167,656	208,580	133,570
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,746	3,428	698	645	629
Operating expenses	109,119	126,130	144,380	171,123	124,703
Purchased goods, materials and service	70,972	84,124	97,858	115,474	74,843
Wages, salaries and employee benefits	9,778	10,872	11,988	16,031	15,411
Indirect taxes	1,228	952	537	840	321
Depreciation, depletion and amortization	20,621	23,647	28,715	28,686	27,567
Interest expense (operating)	..	8	..	..	..
Other operating expenses	6,519	6,526	5,282	10,092	6,562
Operating profit/loss	29,899	29,181	23,974	38,102	9,496
Interest and dividend revenue	2,375	1,564	1,691	2,958	3,694
Interest expense on borrowing	5,413	5,502	7,193	6,717	6,865
Gains/losses	-593	2,770	-373	-12,145	-4,071
Profit before income tax	26,268	28,013	18,100	22,198	2,253
Income tax	8,088	5,308	4,097	6,234	-126
Equity in affiliates' earnings	1,324	2,327	2,051	1,865	731
Profit before extraordinary gains	19,503	25,032	16,054	17,829	3,110
Extraordinary gains	-2	-11	-7	-39	-8
Net profit	19,502	25,021	16,047	17,790	3,102

Table 7-2

Oil and gas extraction and support activities — Reconciliation of net profit to taxable income and taxes payable

	2005	2006	2007	2008	2009
	millions of dollars				
Net profit	19,502	25,021	16,047	17,790	3,102
Plus: consolidation and conceptual adjustments	-144	-4,061	-5,184	-1,229	10,954
Plus: current taxes, including mining	3,717	5,024	2,830	5,106	5,556
Plus: deferred income taxes	2,325	-58	-1,526	248	-4,210
Less: profit of tax exempt corporations	153	280	101	201	151
Deductible dividends	6,932	5,708	6,152	19,530	20,219
Adjusted profit before taxes	18,314	19,939	5,914	2,184	-4,969
Exemptions and deductions:					
Book capital gains and losses	165	1,622	954	909	869
Less: taxable capital gains	885	1,987	1,370	907	838
Net difference, capital gains and losses	-720	-365	-416	3	31
Resource allowance	5,075	4,649	1,385	519	498
Less: royalties	4,406	3,466	1,317	440	845
Net difference, resource allowance	669	1,183	68	79	-347
Earned depletion allowance	67	54	8	14	13
Other exemptions and deductions	-1,263	-7,135	-8,776	-3,098	-9,373
Total, exemptions and deductions	-1,246	-6,263	-9,116	-3,003	-9,676
Timing differences:					
Depreciation	1,628	2,360	3,278	3,071	3,473
Less: capital cost allowance	5,422	6,080	7,204	6,441	6,978
Net difference, depreciation	-3,794	-3,720	-3,926	-3,370	-3,505
Natural resources expenses, (books)	5,037	5,681	7,297	7,231	11,185
Less: natural resource expenses, (tax)	10,267	12,688	13,197	14,310	12,659
Net difference, natural resources expenses	-5,230	-7,007	-5,901	-7,079	-1,474
Charitable donations net difference, (books minus tax)	1	5	-3	-17	4
Other timing differences	-861	-2,131	-254	17,769	10,255
Total, timing differences	-9,883	-12,853	-10,084	7,304	5,280
Net taxable income	9,678	13,348	4,947	12,490	9,987
Plus: current year tax losses	1,933	2,552	5,603	4,982	5,880
Current year positive taxable income	11,611	15,901	10,549	17,472	15,867
Less: prior year losses applied	1,101	2,026	778	793	945
Taxable income (tax base)	10,510	13,875	9,772	16,679	14,922
Taxes:					
Tax otherwise payable	4,091	5,454	3,725	6,416	5,717
Surtax	120	160	108	12	0
Less: Federal tax credits and deductions:					
Federal tax abatement	981	1,392	966	1,644	1,480
Small business deduction	83	105	108	124	104
Manufacturing and processing profits deduction	40	34	13	5	8
Investment tax credit	82	142	118	110	96
Other credits	574	423	376	1,466	1,318
Net part 1 tax payable	2,450	3,518	2,252	3,080	2,712
Other direct federal taxes	194	123	55	21	35
Federal tax payable	2,644	3,641	2,307	3,101	2,747
Provincial tax payable	1,167	1,543	1,006	1,722	1,559
Total taxes	3,811	5,184	3,313	4,824	4,305

Table 7-3
Oil and gas extraction and support activities — Selected ratios

	2005	2006	2007	2008	2009
Selected ratios					
Debt to equity (ratio)	0.777	0.689	0.621	0.622	0.646
Profit margin (percent)	21.5	18.8	14.2	18.2	7.1
Return on equity (percent)	14.7	14.5	7.9	7.6	1.4
Return on capital employed (percent)	9.9	10.1	6.5	6.1	2.3
Working capital (ratio)	0.907	0.875	0.805	1.018	1.121
Quick ratio (ratio)	0.827	0.805	0.735	0.942	1.034
Inventory turnover (ratio)	27.954	31.510	28.758	34.046	25.253
Receivables turnover (ratio)	4.407	4.906	4.990	5.112	3.708
Income taxes to taxable income (percent)	34.4	36.5	33.3	28.8	28.6
	percentage change				
Selected items					
Operating revenue, year-over-year change	19.1	11.7	8.4	24.3	-35.9
Operating expenses, year-over-year change	13.0	15.6	14.5	18.5	-27.1
Operating profit, year-over-year change	47.9	-2.4	-17.8	58.9	-75.1
Taxable income (tax base), year-over-year change	20.6	32.0	-29.6	70.7	-10.5
Taxes, year-over-year change	7.7	36.0	-36.1	45.6	-10.7

Table 8-1
Mining and quarrying (except oil and gas) — Balance sheet and income statement

	2005	2006	2007	2008	2009
	millions of dollars				
Balance sheet					
Assets	84,298	112,935	116,477	135,857	147,964
Cash and deposits	3,356	4,173	4,013	4,277	5,191
Accounts receivable and accrued revenue	3,546	12,075	7,626	10,160	9,386
Inventories	3,718	4,856	4,905	4,769	5,009
Investments	43,285	47,573	52,629	62,320	69,863
Investments and accounts with affiliates	42,403	46,551	51,754	61,220	68,530
Portfolio investments	882	1,022	875	1,099	1,332
Loans	240	374	383	343	150
Mortgages	7	223	83	23	42
Non-mortgages	233	151	300	319	107
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	26,980	31,281	33,196	36,704	40,891
Other assets	3,172	12,604	13,724	17,286	17,456
Liabilities	37,956	51,201	50,404	69,151	72,141
Accounts payable and accrued liabilities	5,178	5,553	5,827	8,519	7,930
Loans and accounts with affiliates	11,047	24,380	23,728	33,810	35,419
Borrowings	12,511	10,453	9,502	14,871	15,573
Loans and other borrowings	3,653	4,358	3,977	10,336	11,076
Bankers' acceptances and paper	1,322	1,016	867	825	849
Bonds and debentures	7,264	4,820	4,531	2,958	3,048
Mortgages	272	260	127	752	600
Future income taxes	5,299	6,341	6,719	6,444	6,939
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	3,921	4,474	4,628	5,507	6,269
Equity	46,342	61,734	66,073	66,706	75,823
Share capital	37,501	48,002	51,707	70,842	74,652
Contributed surplus and other	3,861	1,901	2,463	3,375	2,939
Retained earnings	4,980	11,831	11,903	-7,511	-1,768
Income statement					
Operating revenue	22,024	33,015	33,648	36,698	25,905
Sales of goods and services	21,628	32,679	33,487	36,624	25,835
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	395	336	161	74	70
Operating expenses	18,198	25,328	26,782	29,328	22,639
Purchased goods, materials and service	13,489	19,862	21,123	22,355	16,926
Wages, salaries and employee benefits	2,252	2,668	3,181	3,624	3,304
Indirect taxes	132	111	130	213	131
Depreciation, depletion and amortization	1,740	1,938	2,098	2,485	2,016
Interest expense (operating)	..	2	..	..	..
Other operating expenses	585	746	251	651	261
Operating profit/loss	3,826	7,688	6,865	7,370	3,266
Interest and dividend revenue	1,326	1,235	1,541	1,595	1,081
Interest expense on borrowing	964	1,441	1,693	2,317	1,570
Gains/losses	-18	192	1,172	-1,252	2,803
Profit before income tax	4,170	7,674	7,885	5,396	5,580
Income tax	1,159	1,919	2,187	2,481	921
Equity in affiliates' earnings	1,056	642	1,083	1,669	612
Profit before extraordinary gains	4,067	6,397	6,780	4,584	5,271
Extraordinary gains	12	0	-1	21	0
Net profit	4,079	6,397	6,779	4,605	5,270

Table 8-2
Mining and quarrying (except oil and gas) — Reconciliation of net profit to taxable income and taxes payable

	2005	2006	2007	2008	2009
	millions of dollars				
Net profit	4,079	6,397	6,779	4,605	5,270
Plus: consolidation and conceptual adjustments	-1,192	-4,292	-1,182	-2,237	-3,202
Plus: current taxes, including mining	852	1,451	1,387	1,487	946
Plus: deferred income taxes	-250	-375	-150	324	159
Less: profit of tax exempt corporations	-5	-5	-3	8	8
Deductible dividends	1,328	1,406	2,650	1,704	1,534
Adjusted profit before taxes	2,165	1,780	4,187	2,466	1,631
Exemptions and deductions:					
Book capital gains and losses	-47	-332	263	-179	58
Less: taxable capital gains	106	305	101	122	100
Net difference, capital gains and losses	-153	-637	162	-301	-42
Resource allowance	739	562	104	8	6
Less: royalties	195	28	-2	-77	-38
Net difference, resource allowance	544	534	106	84	44
Earned depletion allowance	56	72	12	0	0
Other exemptions and deductions	-140	-430	141	226	8
Total, exemptions and deductions	306	-461	421	9	10
Timing differences:					
Depreciation	1,301	1,401	1,518	2,200	2,256
Less: capital cost allowance	786	1,005	1,369	1,932	2,024
Net difference, depreciation	515	395	149	269	232
Natural resources expenses, (books)	554	539	676	928	651
Less: natural resource expenses, (tax)	552	599	609	790	868
Net difference, natural resources expenses	3	-60	66	139	-217
Charitable donations net difference, (books minus tax)	-2	3	3	17	13
Other timing differences	-934	132	-882	2,148	-76
Total, timing differences	-418	471	-664	2,572	-48
Net taxable income	1,441	2,713	3,102	5,029	1,573
Plus: current year tax losses	557	719	870	749	688
Current year positive taxable income	1,998	3,432	3,972	5,777	2,261
Less: prior year losses applied	217	553	338	393	383
Taxable income (tax base)	1,781	2,879	3,634	5,385	1,878
Taxes:					
Tax otherwise payable	696	1,109	1,471	2,048	714
Surtax	20	33	43	3	0
Less: Federal tax credits and deductions:					
Federal tax abatement	183	282	387	504	178
Small business deduction	7	8	9	11	10
Manufacturing and processing profits deduction	9	8	4	8	11
Investment tax credit	27	15	38	73	13
Other credits	9	60	223	548	178
Net part 1 tax payable	482	768	853	907	323
Other direct federal taxes	53	38	13	2	1
Federal tax payable	536	806	866	909	324
Provincial tax payable	245	352	478	636	223
Total taxes	781	1,158	1,344	1,545	547

Table 8-3
Mining and quarrying (except oil and gas) — Selected ratios

	2005	2006	2007	2008	2009
Selected ratios					
Debt to equity (ratio)	0.508	0.564	0.503	0.730	0.673
Profit margin (percent)	17.4	23.3	20.4	20.1	12.6
Return on equity (percent)	8.8	10.4	10.3	6.9	7.0
Return on capital employed (percent)	6.8	7.8	8.1	5.6	5.2
Working capital (ratio)	1.023	1.858	1.357	0.989	1.078
Quick ratio (ratio)	0.726	1.484	0.995	0.770	0.844
Inventory turnover (ratio)	5.924	6.799	6.860	7.696	5.171
Receivables turnover (ratio)	6.210	2.734	4.412	3.612	2.760
Income taxes to taxable income (percent)	40.9	38.9	36.6	28.6	29.1
	percentage change				
Selected items					
Operating revenue, year-over-year change	0.5	49.9	1.9	9.1	-29.4
Operating expenses, year-over-year change	-3.1	39.2	5.7	9.5	-22.8
Operating profit, year-over-year change	21.9	100.9	-10.7	7.4	-55.7
Taxable income (tax base), year-over-year change	3.9	61.7	26.2	48.2	-65.1
Taxes, year-over-year change	11.1	48.2	16.0	15.0	-64.6

Table 9-1
Utilities — Balance sheet and income statement

	2005	2006	2007	2008	2009
millions of dollars					
Balance sheet					
Assets	199,621	210,345	227,802	249,807	261,821
Cash and deposits	3,863	5,814	2,619	3,020	3,140
Accounts receivable and accrued revenue	13,285	13,628	13,761	14,763	12,874
Inventories	4,116	4,337	4,776	4,950	4,686
Investments	33,727	33,063	38,216	38,179	38,187
Investments and accounts with affiliates	27,263	26,885	22,827	23,454	23,442
Portfolio investments	6,464	6,178	15,390	14,725	14,745
Loans	205	432	391	515	888
Mortgages	12	20	18	43	56
Non-mortgages	192	411	373	472	832
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	129,815	134,595	147,064	163,156	171,631
Other assets	14,610	18,476	20,974	25,225	30,792
Liabilities	160,693	166,298	178,294	194,930	204,160
Accounts payable and accrued liabilities	18,258	19,572	17,241	16,710	14,954
Loans and accounts with affiliates	26,387	27,737	49,425	56,830	57,546
Borrowings	90,849	89,398	76,649	83,357	88,259
Loans and other borrowings	28,649	29,634	14,118	16,655	15,193
Bankers' acceptances and paper	764	440	529	1,236	1,085
Bonds and debentures	59,941	58,188	61,090	64,843	70,879
Mortgages	1,495	1,137	911	886	1,102
Future income taxes	1,179	1,154	1,690	2,697	5,247
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	24,020	28,437	33,289	35,336	38,155
Equity	38,928	44,047	49,507	54,877	57,663
Share capital	29,886	29,592	31,853	33,600	34,433
Contributed surplus and other	4,824	4,958	4,711	3,518	3,790
Retained earnings	4,218	9,498	12,943	17,760	19,440
Income statement					
Operating revenue	95,552	99,604	103,899	116,612	97,785
Sales of goods and services	93,344	97,421	100,683	109,434	93,855
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	2,208	2,183	3,216	7,178	3,930
Operating expenses	81,731	85,232	88,840	100,686	83,746
Purchased goods, materials and service	67,828	70,758	77,376	89,812	72,420
Wages, salaries and employee benefits	5,896	6,139	2,158	1,892	2,097
Indirect taxes	1,289	1,227	1,554	1,529	1,444
Depreciation, depletion and amortization	6,323	6,512	7,699	7,387	7,706
Interest expense (operating)	..	5	..	..	..
Other operating expenses	394	590	53	66	79
Operating profit/loss	13,821	14,373	15,059	15,925	14,039
Interest and dividend revenue	1,247	1,208	1,677	1,588	1,644
Interest expense on borrowing	7,309	7,470	8,179	7,868	7,585
Gains/losses	-399	-58	-144	-762	-898
Profit before income tax	7,360	8,053	8,413	8,883	7,200
Income tax	415	478	664	736	251
Equity in affiliates' earnings	496	452	169	18	185
Profit before extraordinary gains	7,441	8,027	7,918	8,165	7,133
Extraordinary gains	0	0	0	0	0
Net profit	7,441	8,027	7,919	8,165	7,133

Table 9-2
Utilities — Reconciliation of net profit to taxable income and taxes payable

	2005	2006	2007	2008	2009
	millions of dollars				
Net profit	7,441	8,027	7,919	8,165	7,133
Plus: consolidation and conceptual adjustments	467	39	-743	-764	-84
Plus: current taxes, including mining	443	502	521	477	514
Plus: deferred income taxes	51	-28	-55	49	33
Less: profit of tax exempt corporations	5,900	6,842	6,016	6,064	6,171
Deductible dividends	1,096	1,657	845	827	898
Adjusted profit before taxes	1,406	42	780	1,035	528
Exemptions and deductions:					
Book capital gains and losses	52	63	-114	48	70
Less: taxable capital gains	61	31	233	69	29
Net difference, capital gains and losses	-8	33	-347	-21	41
Resource allowance	40	29	2	0	0
Less: royalties	7	4	1	0	0
Net difference, resource allowance	34	25	1	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-254	-1,073	-5	-275	-255
Total, exemptions and deductions	-228	-1,015	-351	-296	-214
Timing differences:					
Depreciation	1,585	1,633	1,627	1,721	1,792
Less: capital cost allowance	1,584	1,509	1,535	1,600	1,890
Net difference, depreciation	1	125	92	121	-98
Natural resources expenses, (books)	70	64	55	32	29
Less: natural resource expenses, (tax)	64	93	86	110	101
Net difference, natural resources expenses	6	-30	-31	-77	-72
Charitable donations net difference, (books minus tax)	1	-4	4	-4	-3
Other timing differences	-424	188	48	-102	787
Total, timing differences	-416	279	112	-62	614
Net taxable income	1,218	1,336	1,243	1,269	1,355
Plus: current year tax losses	157	296	382	491	491
Current year positive taxable income	1,376	1,633	1,625	1,759	1,846
Less: prior year losses applied	166	266	334	148	123
Taxable income (tax base)	1,210	1,367	1,291	1,611	1,723
Taxes:					
Tax otherwise payable	442	504	520	548	627
Surtax	13	15	15	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	116	131	135	142	164
Small business deduction	4	4	6	4	5
Manufacturing and processing profits deduction	14	12	14	8	8
Investment tax credit	3	1	4	1	2
Other credits	62	80	81	117	137
Net part 1 tax payable	256	291	296	275	311
Other direct federal taxes	95	45	35	32	47
Federal tax payable	351	336	330	308	357
Provincial tax payable	189	192	191	186	208
Total taxes	539	528	522	493	565

Table 9-3
Utilities — Selected ratios

	2005	2006	2007	2008	2009
Selected ratios					
Debt to equity (ratio)	3.012	2.659	2.547	2.555	2.529
Profit margin (percent)	14.5	14.4	14.5	13.7	14.4
Return on equity (percent)	19.1	18.2	16.0	14.9	12.4
Return on capital employed (percent)	8.8	9.0	8.5	7.6	6.7
Working capital (ratio)	1.213	1.170	1.175	1.212	1.339
Quick ratio (ratio)	0.861	0.856	0.799	0.907	0.858
Inventory turnover (ratio)	23.215	22.967	21.754	23.559	20.868
Receivables turnover (ratio)	7.192	7.309	7.550	7.899	7.595
Income taxes to taxable income (percent)	36.7	35.3	37.7	28.6	30.1
	percentage change				
Selected items					
Operating revenue, year-over-year change	6.9	4.2	4.3	12.2	-16.1
Operating expenses, year-over-year change	6.6	4.3	4.2	13.3	-16.8
Operating profit, year-over-year change	8.6	4.0	4.8	5.8	-11.8
Taxable income (tax base), year-over-year change	-22.3	13.0	-5.5	24.8	6.9
Taxes, year-over-year change	-20.8	-2.2	-1.1	-5.4	14.5

Table 10-1
Construction — Balance sheet and income statement

	2005	2006	2007	2008	2009
millions of dollars					
Balance sheet					
Assets	130,660	148,645	173,849	195,129	196,086
Cash and deposits	13,988	17,027	19,754	24,123	25,722
Accounts receivable and accrued revenue	30,033	33,711	37,574	41,253	39,731
Inventories	23,627	28,440	34,774	39,961	37,956
Investments	22,578	24,801	30,156	33,255	35,006
Investments and accounts with affiliates	17,419	19,079	23,469	26,956	28,621
Portfolio investments	5,159	5,722	6,687	6,299	6,385
Loans	4,175	4,250	5,063	5,220	5,139
Mortgages	2,558	2,685	3,180	3,369	3,291
Non-mortgages	1,617	1,565	1,883	1,851	1,848
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	31,651	34,799	39,374	44,333	44,959
Other assets	4,609	5,617	7,154	6,983	7,574
Liabilities	96,450	107,670	125,988	139,399	136,081
Accounts payable and accrued liabilities	30,042	33,701	37,658	40,115	37,127
Loans and accounts with affiliates	26,986	29,543	34,807	41,039	43,189
Borrowings	31,152	34,773	41,422	46,169	45,449
Loans and other borrowings	14,776	16,669	19,177	23,053	22,481
Bankers' acceptances and paper	61	73	182	344	334
Bonds and debentures	387	632	715	932	963
Mortgages	15,928	17,399	21,348	21,840	21,671
Future income taxes	1,558	1,673	1,876	942	561
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	6,711	7,979	10,225	11,134	9,756
Equity	34,210	40,976	47,861	55,730	60,005
Share capital	7,232	8,082	8,533	9,487	10,433
Contributed surplus and other	1,350	1,893	2,562	2,523	2,765
Retained earnings	25,628	31,001	36,766	43,720	46,807
Income statement					
Operating revenue	178,170	198,078	218,237	241,300	223,782
Sales of goods and services	175,474	195,595	214,121	236,525	219,163
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	2,696	2,483	4,116	4,775	4,619
Operating expenses	169,731	186,629	204,604	225,507	210,333
Purchased goods, materials and service	123,695	135,992	148,886	163,198	150,587
Wages, salaries and employee benefits	41,156	45,136	49,910	55,584	52,778
Indirect taxes	910	976	967	1,071	983
Depreciation, depletion and amortization	3,361	3,662	4,209	4,724	4,990
Interest expense (operating)	..	23	..	..	..
Other operating expenses	599	839	631	929	996
Operating profit/loss	8,440	11,449	13,633	15,793	13,449
Interest and dividend revenue	1,025	1,152	2,250	1,852	1,899
Interest expense on borrowing	1,903	2,089	1,838	1,969	1,874
Gains/losses	1,585	1,571	1,601	508	560
Profit before income tax	9,146	12,083	15,647	16,185	14,034
Income tax	2,179	2,969	3,627	3,842	3,172
Equity in affiliates' earnings	715	851	970	1,107	752
Profit before extraordinary gains	7,682	9,965	12,989	13,449	11,613
Extraordinary gains	-9	-12	-215	-20	-6
Net profit	7,673	9,953	12,775	13,429	11,608

Table 10-2
Construction — Reconciliation of net profit to taxable income and taxes payable

	2005	2006	2007	2008	2009
	millions of dollars				
Net profit	7,673	9,953	12,775	13,429	11,608
Plus: consolidation and conceptual adjustments	9	224	-393	-211	-510
Plus: current taxes, including mining	1,948	2,602	3,298	3,535	3,249
Plus: deferred income taxes	89	154	130	82	-32
Less: profit of tax exempt corporations	23	80	58	72	65
Deductible dividends	1,335	1,447	2,100	2,457	1,721
Adjusted profit before taxes	8,361	11,406	13,651	14,306	12,528
Exemptions and deductions:					
Book capital gains and losses	1,447	1,737	1,727	1,192	746
Less: taxable capital gains	558	724	687	629	431
Net difference, capital gains and losses	889	1,013	1,039	564	315
Resource allowance	2	1	1	0	0
Less: royalties	1	1	0	0	0
Net difference, resource allowance	1	1	0	0	0
Earned depletion allowance	0	0	0	0	0
Other exemptions and deductions	-246	-231	-288	-514	-420
Total, exemptions and deductions	644	783	752	49	-105
Timing differences:					
Depreciation	3,319	3,536	4,072	4,518	4,816
Less: capital cost allowance	3,022	3,257	3,763	4,191	4,538
Net difference, depreciation	297	278	309	326	279
Natural resources expenses, (books)	9	10	10	7	8
Less: natural resource expenses, (tax)	15	16	14	15	18
Net difference, natural resources expenses	-6	-5	-5	-8	-10
Charitable donations net difference, (books minus tax)	-2	0	-6	2	4
Other timing differences	-494	-868	-670	-312	349
Total, timing differences	-205	-595	-372	8	622
Net taxable income	7,513	10,029	12,526	14,264	13,255
Plus: current year tax losses	2,156	2,012	2,420	2,808	3,158
Current year positive taxable income	9,669	12,041	14,947	17,072	16,412
Less: prior year losses applied	1,157	1,155	1,129	1,133	1,151
Taxable income (tax base)	8,511	10,886	13,818	15,939	15,261
Taxes:					
Tax otherwise payable	3,298	4,200	5,288	6,111	5,838
Surtax	91	118	145	25	0
Less: Federal tax credits and deductions:					
Federal tax abatement	855	1,090	1,376	1,592	1,525
Small business deduction	779	912	1,110	1,249	1,224
Manufacturing and processing profits deduction	3	4	5	7	8
Investment tax credit	10	21	47	60	62
Other credits	212	309	426	628	655
Net part 1 tax payable	1,532	1,980	2,469	2,601	2,365
Other direct federal taxes	136	94	53	79	88
Federal tax payable	1,668	2,074	2,522	2,681	2,453
Provincial tax payable	698	897	1,124	1,347	1,471
Total taxes	2,367	2,971	3,645	4,028	3,924

Table 10-3
Construction — Selected ratios

	2005	2006	2007	2008	2009
Selected ratios					
Debt to equity (ratio)	1.699	1.570	1.593	1.565	1.477
Profit margin (percent)	4.7	5.8	6.2	6.5	6.0
Return on equity (percent)	22.5	24.3	27.1	24.1	19.4
Return on capital employed (percent)	10.0	11.0	11.7	10.5	8.8
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	7.541	6.965	6.276	6.038	5.896
Receivables turnover (ratio)	5.932	5.876	5.808	5.849	5.632
Income taxes to taxable income (percent)	26.2	26.4	26.0	24.8	25.1
	percentage change				
Selected items					
Operating revenue, year-over-year change	10.1	11.2	10.2	10.6	-7.3
Operating expenses, year-over-year change	9.3	10.0	9.6	10.2	-6.7
Operating profit, year-over-year change	28.3	35.7	19.1	15.8	-14.8
Taxable income (tax base), year-over-year change	20.9	27.9	26.9	15.4	-4.3
Taxes, year-over-year change	25.5	25.5	22.7	10.5	-2.6

Table 11-1
Food and soft drink manufacturing — Balance sheet and income statement

	2005	2006	2007	2008	2009
	millions of dollars				
Balance sheet					
Assets	57,216	60,064	59,700	64,366	64,651
Cash and deposits	1,662	1,853	1,881	2,681	2,483
Accounts receivable and accrued revenue	9,010	9,103	7,962	9,091	8,486
Inventories	7,170	7,667	8,042	8,451	8,108
Investments	14,714	16,333	16,279	16,861	17,951
Investments and accounts with affiliates	13,494	14,931	15,133	15,957	16,986
Portfolio investments	1,221	1,402	1,146	903	965
Loans	180	326	473	475	404
Mortgages	88	98	93	253	212
Non-mortgages	93	228	380	222	192
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	15,501	15,530	15,535	15,875	15,638
Other assets	8,978	9,251	9,529	10,932	11,581
Liabilities	35,191	36,636	35,640	38,119	36,729
Accounts payable and accrued liabilities	11,766	11,745	11,768	11,003	10,378
Loans and accounts with affiliates	7,727	7,753	8,747	9,966	10,926
Borrowings	12,975	13,922	12,162	14,127	11,974
Loans and other borrowings	8,458	8,503	7,749	7,089	6,357
Bankers' acceptances and paper	1,950	2,116	1,688	2,250	1,743
Bonds and debentures	1,561	2,177	1,574	2,093	1,500
Mortgages	1,005	1,126	1,152	2,700	2,375
Future income taxes	1,001	1,056	728	649	683
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,722	2,159	2,235	2,373	2,768
Equity	22,024	23,428	24,060	26,247	27,921
Share capital	11,708	13,009	16,722	16,785	16,383
Contributed surplus and other	2,748	2,696	2,650	2,938	2,928
Retained earnings	7,568	7,723	4,688	6,525	8,611
Income statement					
Operating revenue	83,295	81,984	86,839	93,557	92,433
Sales of goods and services	83,169	81,785	86,426	93,123	91,874
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	125	199	413	434	560
Operating expenses	79,106	77,826	81,871	88,714	86,996
Purchased goods, materials and service	65,574	64,892	69,145	75,780	74,312
Wages, salaries and employee benefits	10,253	9,996	10,470	10,580	10,463
Indirect taxes	156	147	180	161	129
Depreciation, depletion and amortization	1,963	1,940	1,963	2,046	1,976
Interest expense (operating)	..	6	..	..	..
Other operating expenses	1,156	846	113	147	116
Operating profit/loss	4,188	4,158	4,968	4,843	5,438
Interest and dividend revenue	624	655	710	951	862
Interest expense on borrowing	1,266	1,446	1,355	1,343	1,295
Gains/losses	-78	512	356	353	239
Profit before income tax	3,468	3,879	4,679	4,804	5,243
Income tax	1,115	1,013	1,426	1,020	1,097
Equity in affiliates' earnings	66	11	14	159	88
Profit before extraordinary gains	2,419	2,877	3,267	3,942	4,234
Extraordinary gains	-8	15	4	4	11
Net profit	2,411	2,892	3,271	3,947	4,245

Table 11-2
Food and soft drink manufacturing — Reconciliation of net profit to taxable income and taxes payable

	2005	2006	2007	2008	2009
millions of dollars					
Net profit	2,411	2,892	3,271	3,947	4,245
Plus: consolidation and conceptual adjustments	380	369	-215	-653	532
Plus: current taxes, including mining	916	806	1,079	938	1,112
Plus: deferred income taxes	9	-57	-116	-105	12
Less: profit of tax exempt corporations	-2	0	-1	0	0
Deductible dividends	1,631	1,369	1,914	865	2,211
Adjusted profit before taxes	2,087	2,642	2,106	3,262	3,691
Exemptions and deductions:					
Book capital gains and losses	8	328	295	292	114
Less: taxable capital gains	44	129	194	121	59
Net difference, capital gains and losses	-35	199	101	171	54
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	17	-95	6	-4	-27
Total, exemptions and deductions	-18	104	107	166	28
Timing differences:					
Depreciation	1,970	1,906	1,799	1,890	1,918
Less: capital cost allowance	1,768	1,787	1,631	2,062	2,233
Net difference, depreciation	202	118	167	-172	-315
Natural resources expenses, (books)	0	2	2	1	0
Less: natural resource expenses, (tax)	1	1	0	0	0
Net difference, natural resources expenses	0	1	1	1	0
Charitable donations net difference, (books minus tax)	4	3	6	3	0
Other timing differences	206	27	617	-29	7
Total, timing differences	412	148	791	-196	-308
Net taxable income	2,517	2,686	2,791	2,900	3,356
Plus: current year tax losses	461	645	652	740	475
Current year positive taxable income	2,978	3,331	3,443	3,640	3,831
Less: prior year losses applied	266	342	286	336	364
Taxable income (tax base)	2,713	2,989	3,157	3,305	3,467
Taxes:					
Tax otherwise payable	1,093	1,198	1,214	1,264	1,320
Surtax	32	35	35	4	0
Less: Federal tax credits and deductions:					
Federal tax abatement	285	312	317	330	347
Small business deduction	35	35	38	42	45
Manufacturing and processing profits deduction	123	127	118	158	179
Investment tax credit	31	26	26	29	28
Other credits	68	81	92	94	104
Net part 1 tax payable	583	653	658	616	617
Other direct federal taxes	23	11	10	14	27
Federal tax payable	606	664	668	630	644
Provincial tax payable	309	334	337	369	426
Total taxes	915	998	1,005	999	1,070

Table 11-3
Food and soft drink manufacturing — Selected ratios

	2005	2006	2007	2008	2009
Selected ratios					
Debt to equity (ratio)	0.940	0.925	0.869	0.918	0.820
Profit margin (percent)	5.0	5.1	5.7	5.2	5.9
Return on equity (percent)	11.0	12.3	13.6	15.0	15.2
Return on capital employed (percent)	7.8	8.7	9.4	9.9	10.3
Working capital (ratio)	1.057	1.081	1.097	1.197	1.201
Quick ratio (ratio)	0.662	0.679	0.653	0.742	0.762
Inventory turnover (ratio)	11.617	10.693	10.798	11.071	11.400
Receivables turnover (ratio)	9.245	9.006	10.907	10.291	10.893
Income taxes to taxable income (percent)	32.9	33.0	31.5	29.8	30.1
	percentage change				
Selected items					
Operating revenue, year-over-year change	-1.6	-1.6	5.9	7.7	-1.2
Operating expenses, year-over-year change	-1.3	-1.6	5.2	8.4	-1.9
Operating profit, year-over-year change	-7.0	-0.7	19.5	-2.5	12.3
Taxable income (tax base), year-over-year change	-14.1	10.2	5.6	4.7	4.9
Taxes, year-over-year change	-13.2	9.0	0.7	-0.7	7.1

Table 12-1
Alcoholic beverage and tobacco manufacturing — Balance sheet and income statement

	2005	2006	2007	2008	2009
	millions of dollars				
Balance sheet					
Assets	20,814	13,456	12,701	12,632	13,623
Cash and deposits	316	158	458	381	624
Accounts receivable and accrued revenue	876	978	925	898	1,090
Inventories	2,076	1,581	1,681	1,723	1,854
Investments	6,672	5,147	3,098	3,266	3,779
Investments and accounts with affiliates	6,357	4,799	2,975	3,048	3,348
Portfolio investments	315	348	124	217	432
Loans	12	14	24	22	22
Mortgages	0	0	0	0	0
Non-mortgages	12	14	23	21	22
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,717	2,657	2,754	2,732	2,758
Other assets	8,146	2,921	3,761	3,610	3,495
Liabilities	10,610	7,482	7,676	7,935	8,127
Accounts payable and accrued liabilities	2,095	1,733	1,750	1,699	1,899
Loans and accounts with affiliates	4,375	2,853	3,465	3,933	3,753
Borrowings	3,946	2,034	1,683	1,642	1,694
Loans and other borrowings	1,761	1,536	1,158	1,421	1,491
Bankers' acceptances and paper	28	52	118	115	80
Bonds and debentures	2,112	388	358	3	2
Mortgages	46	58	49	104	122
Future income taxes	-104	97	60	-3	67
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	298	764	718	665	715
Equity	10,204	5,974	5,025	4,697	5,496
Share capital	1,047	1,025	991	2,355	2,606
Contributed surplus and other	1,383	48	56	59	63
Retained earnings	7,774	4,901	3,977	2,283	2,828
Income statement					
Operating revenue	9,347	8,075	8,269	8,274	8,566
Sales of goods and services	9,334	8,061	8,249	8,250	8,531
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	13	14	20	25	35
Operating expenses	7,037	6,339	6,289	6,324	6,268
Purchased goods, materials and service	4,807	4,663	4,630	4,625	4,519
Wages, salaries and employee benefits	1,634	1,225	1,223	1,296	1,335
Indirect taxes	101	67	22	18	28
Depreciation, depletion and amortization	355	310	308	319	305
Interest expense (operating)	..	..	..	..	..
Other operating expenses	140	73	106	66	81
Operating profit/loss	2,310	1,736	1,981	1,951	2,298
Interest and dividend revenue	182	493	57	50	50
Interest expense on borrowing	429	284	302	311	149
Gains/losses	-65	1,028	-948	-164	-35
Profit before income tax	1,998	2,974	788	1,525	2,163
Income tax	521	483	325	351	566
Equity in affiliates' earnings	5	4	1	1	3
Profit before extraordinary gains	1,483	2,494	463	1,176	1,599
Extraordinary gains	0	0	0	-291	-14
Net profit	1,482	2,494	463	885	1,586

Table 12-2
Alcoholic beverage and tobacco manufacturing — Reconciliation of net profit to taxable income and taxes payable

	2005	2006	2007	2008	2009
	millions of dollars				
Net profit	1,482	2,494	463	885	1,586
Plus: consolidation and conceptual adjustments	-294	-1,521	978	45	-169
Plus: current taxes, including mining	542	307	407	313	406
Plus: deferred income taxes	-4	51	20	-3	98
Less: profit of tax exempt corporations	0	0	0	0	432
Deductible dividends	282	42	1,108	13	7
Adjusted profit before taxes	1,445	1,288	759	1,228	1,481
Exemptions and deductions:					
Book capital gains and losses	26	229	100	50	13
Less: taxable capital gains	4	73	31	13	12
Net difference, capital gains and losses	22	156	69	37	1
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-28	-20	-20	-17	-460
Total, exemptions and deductions	-6	136	49	20	-459
Timing differences:					
Depreciation	316	229	301	249	260
Less: capital cost allowance	288	234	224	270	301
Net difference, depreciation	28	-6	77	-21	-41
Natural resources expenses, (books)	..	..	..	..	..
Less: natural resource expenses, (tax)	..	..	..	..	..
Net difference, natural resources expenses	..	..	..	..	..
Charitable donations net difference, (books minus tax)	0	0	-1	3	-2
Other timing differences	-218	-397	18	-229	-600
Total, timing differences	-190	-404	94	-247	-642
Net taxable income	1,261	749	803	961	1,298
Plus: current year tax losses	65	93	83	45	36
Current year positive taxable income	1,326	842	886	1,006	1,334
Less: prior year losses applied	13	37	16	12	125
Taxable income (tax base)	1,313	805	870	994	1,209
Taxes:					
Tax otherwise payable	507	309	333	379	461
Surtax	15	9	10	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	133	81	88	100	121
Small business deduction	2	2	2	2	2
Manufacturing and processing profits deduction	65	35	37	51	68
Investment tax credit	2	2	3	3	2
Other credits	27	21	24	32	40
Net part 1 tax payable	292	177	190	193	228
Other direct federal taxes	52	18	19	15	30
Federal tax payable	344	194	209	207	258
Provincial tax payable	143	90	96	116	152
Total taxes	487	284	305	323	411

Table 12-3
Alcoholic beverage and tobacco manufacturing — Selected ratios

	2005	2006	2007	2008	2009
Selected ratios					
Debt to equity (ratio)	0.816	0.818	1.025	1.187	0.991
Profit margin (percent)	24.7	21.5	24.0	23.6	26.8
Return on equity (percent)	14.5	41.8	9.2	25.0	29.1
Return on capital employed (percent)	9.6	25.1	6.8	13.3	15.6
Working capital (ratio)	1.015	1.399	1.360	1.231	1.461
Quick ratio (ratio)	0.440	0.707	0.670	0.611	0.817
Inventory turnover (ratio)	4.503	5.107	4.918	4.801	4.620
Receivables turnover (ratio)	10.670	8.257	8.942	9.218	7.861
Income taxes to taxable income (percent)	33.1	33.1	32.9	31.0	31.5
	percentage change				
Selected items					
Operating revenue, year-over-year change	-1.9	-13.6	2.4	0.1	3.5
Operating expenses, year-over-year change	-4.7	-9.9	-0.8	0.6	-0.9
Operating profit, year-over-year change	7.7	-24.8	14.1	-1.5	17.8
Taxable income (tax base), year-over-year change	1.3	-38.7	8.1	14.3	21.6
Taxes, year-over-year change	3.2	-41.7	7.3	6.0	27.1

Table 13-1
Clothing, textile and leather manufacturing — Balance sheet and income statement

	2005	2006	2007	2008	2009
millions of dollars					
Balance sheet					
Assets	10,117	9,289	8,095	7,120	6,075
Cash and deposits	712	614	539	593	566
Accounts receivable and accrued revenue	2,212	2,043	1,821	1,664	1,293
Inventories	2,163	1,988	1,748	1,637	1,424
Investments	2,229	2,144	1,962	1,120	1,049
Investments and accounts with affiliates	2,076	1,991	1,733	1,017	950
Portfolio investments	153	152	229	103	98
Loans	75	118	73	103	107
Mortgages	29	31	30	58	61
Non-mortgages	46	87	43	45	46
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,134	1,867	1,534	1,571	1,284
Other assets	591	516	417	432	353
Liabilities	6,170	5,617	4,958	4,874	4,041
Accounts payable and accrued liabilities	1,740	1,595	1,347	1,219	903
Loans and accounts with affiliates	2,120	1,802	1,614	1,655	1,562
Borrowings	1,998	1,792	1,457	1,736	1,385
Loans and other borrowings	1,614	1,440	1,110	1,208	998
Bankers' acceptances and paper	48	57	136	40	2
Bonds and debentures	78	47	16	157	146
Mortgages	258	247	195	331	240
Future income taxes	22	2	-13	30	18
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	289	427	552	234	172
Equity	3,947	3,672	3,137	2,247	2,035
Share capital	2,219	2,228	1,855	1,157	1,142
Contributed surplus and other	-297	-218	-238	246	221
Retained earnings	2,026	1,662	1,519	844	672
Income statement					
Operating revenue	13,688	12,374	10,612	9,349	7,929
Sales of goods and services	13,649	12,312	10,535	9,274	7,858
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	39	62	77	75	71
Operating expenses	13,291	11,991	10,425	9,120	7,702
Purchased goods, materials and service	9,190	8,431	7,404	6,415	5,438
Wages, salaries and employee benefits	3,547	3,059	2,677	2,380	1,997
Indirect taxes	50	38	30	31	24
Depreciation, depletion and amortization	309	334	261	234	187
Interest expense (operating)	..	2	..	..	..
Other operating expenses	194	127	52	59	56
Operating profit/loss	398	383	187	230	227
Interest and dividend revenue	56	53	36	27	32
Interest expense on borrowing	215	209	147	152	108
Gains/losses	-7	-5	13	2	30
Profit before income tax	231	222	89	108	179
Income tax	96	97	80	32	51
Equity in affiliates' earnings	4	36	5	-1	7
Profit before extraordinary gains	139	161	14	75	135
Extraordinary gains	-6	-43	19	1	1
Net profit	133	117	33	76	136

Table 13-2
Clothing, textile and leather manufacturing — Reconciliation of net profit to taxable income and taxes payable

	2005	2006	2007	2008	2009
	millions of dollars				
Net profit	133	117	33	76	136
Plus: consolidation and conceptual adjustments	-77	-27	-43	18	-20
Plus: current taxes, including mining	122	135	100	64	53
Plus: deferred income taxes	-26	-21	1	-19	-1
Less: profit of tax exempt corporations	0	-2	0	0	0
Deductible dividends	43	43	28	18	25
Adjusted profit before taxes	110	164	63	121	142
Exemptions and deductions:					
Book capital gains and losses	0	46	25	36	18
Less: taxable capital gains	11	10	18	14	8
Net difference, capital gains and losses	-11	36	7	22	10
Resource allowance	..	..	..	..	..
Less: royalties	0	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-38	-8	-5	-23	-19
Total, exemptions and deductions	-49	28	2	-1	-9
Timing differences:					
Depreciation	327	304	259	208	173
Less: capital cost allowance	326	217	196	201	176
Net difference, depreciation	1	87	63	7	-3
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	0	0	0	0	0
Charitable donations net difference, (books minus tax)	-3	0	-1	0	0
Other timing differences	68	132	87	-13	-34
Total, timing differences	66	219	149	-5	-37
Net taxable income	226	355	210	117	114
Plus: current year tax losses	416	259	290	314	253
Current year positive taxable income	643	615	500	431	368
Less: prior year losses applied	54	61	60	57	64
Taxable income (tax base)	589	553	440	374	304
Taxes:					
Tax otherwise payable	225	212	168	143	116
Surtax	6	6	5	1	0
Less: Federal tax credits and deductions:					
Federal tax abatement	59	55	44	37	30
Small business deduction	24	24	24	24	22
Manufacturing and processing profits deduction	14	9	6	7	8
Investment tax credit	10	10	10	7	7
Other credits	18	20	14	11	8
Net part 1 tax payable	107	100	74	57	40
Other direct federal taxes	2	1	1	1	1
Federal tax payable	108	101	75	57	42
Provincial tax payable	52	51	39	35	33
Total taxes	160	151	114	92	75

Table 13-3
Clothing, textile and leather manufacturing — Selected ratios

	2005	2006	2007	2008	2009
Selected ratios					
Debt to equity (ratio)	1.043	0.979	0.979	1.510	1.449
Profit margin (percent)	2.9	3.1	1.8	2.5	2.9
Return on equity (percent)	3.5	4.4	0.4	3.3	6.6
Return on capital employed (percent)	3.9	4.5	2.0	3.3	4.3
Working capital (ratio)	1.598	1.673	1.661	1.797	1.898
Quick ratio (ratio)	0.975	1.026	1.032	1.111	1.174
Inventory turnover (ratio)	6.327	6.226	6.069	5.712	5.568
Receivables turnover (ratio)	6.188	6.057	5.827	5.619	6.132
Income taxes to taxable income (percent)	26.9	27.2	25.7	24.5	24.2
	percentage change				
Selected items					
Operating revenue, year-over-year change	-9.7	-9.6	-14.2	-11.9	-15.2
Operating expenses, year-over-year change	-9.6	-9.8	-13.1	-12.5	-15.5
Operating profit, year-over-year change	-10.1	-3.7	-51.2	23.1	-1.5
Taxable income (tax base), year-over-year change	-3.1	-6.0	-20.5	-15.0	-18.7
Taxes, year-over-year change	-3.6	-5.5	-24.8	-18.8	-18.9

Table 14-1
Wood product manufacturing — Balance sheet and income statement

	2005	2006	2007	2008	2009
millions of dollars					
Balance sheet					
Assets	38,229	38,845	35,277	34,538	31,218
Cash and deposits	1,934	2,825	1,572	1,797	1,566
Accounts receivable and accrued revenue	4,040	4,128	3,552	3,226	2,749
Inventories	5,602	5,779	5,072	4,732	3,898
Investments	6,768	5,826	7,082	8,459	7,450
Investments and accounts with affiliates	5,970	5,036	6,570	7,826	6,824
Portfolio investments	798	791	512	633	626
Loans	190	266	146	148	132
Mortgages	62	74	71	97	92
Non-mortgages	128	192	75	51	41
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	16,947	17,269	15,529	13,853	13,172
Other assets	2,748	2,752	2,325	2,324	2,251
Liabilities	20,856	20,297	17,366	16,567	14,316
Accounts payable and accrued liabilities	4,916	5,140	3,837	3,332	2,816
Loans and accounts with affiliates	3,870	4,052	3,655	3,462	3,793
Borrowings	8,549	8,023	7,251	7,529	6,261
Loans and other borrowings	4,223	4,298	4,270	4,627	3,825
Bankers' acceptances and paper	26	218	7	44	42
Bonds and debentures	3,287	2,831	2,289	1,480	1,185
Mortgages	1,013	676	685	1,378	1,208
Future income taxes	2,198	1,781	1,380	1,139	1,065
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,323	1,302	1,242	1,106	381
Equity	17,374	18,548	17,911	17,971	16,902
Share capital	6,294	6,093	6,265	6,945	6,692
Contributed surplus and other	531	830	928	1,045	1,138
Retained earnings	10,549	11,625	10,718	9,981	9,072
Income statement					
Operating revenue	42,177	40,597	33,676	27,710	21,510
Sales of goods and services	41,829	40,398	33,167	27,462	21,302
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	348	199	510	248	208
Operating expenses	39,644	39,600	33,766	28,197	22,186
Purchased goods, materials and service	30,259	29,858	25,244	20,651	15,867
Wages, salaries and employee benefits	7,356	7,745	6,707	5,942	4,866
Indirect taxes	141	103	116	103	88
Depreciation, depletion and amortization	1,808	1,801	1,657	1,452	1,283
Interest expense (operating)	..	2	..	..	..
Other operating expenses	78	90	43	49	82
Operating profit/loss	2,533	997	-90	-487	-676
Interest and dividend revenue	784	255	177	113	134
Interest expense on borrowing	827	752	666	584	457
Gains/losses	-65	2,098	-206	-13	107
Profit before income tax	2,425	2,598	-785	-972	-892
Income tax	636	756	-352	-245	-281
Equity in affiliates' earnings	197	230	225	297	160
Profit before extraordinary gains	1,987	2,072	-208	-429	-451
Extraordinary gains	9	5	1	-227	2
Net profit	1,996	2,077	-207	-657	-449

Table 14-2
Wood product manufacturing — Reconciliation of net profit to taxable income and taxes payable

	2005	2006	2007	2008	2009
	millions of dollars				
Net profit	1,996	2,077	-207	-657	-449
Plus: consolidation and conceptual adjustments	-592	639	-79	-690	-805
Plus: current taxes, including mining	730	790	-131	-271	-159
Plus: deferred income taxes	-215	-38	-322	-138	-111
Less: profit of tax exempt corporations	-5	1	0	0	0
Deductible dividends	1,128	1,397	323	888	296
Adjusted profit before taxes	795	2,071	-1,062	-2,643	-1,820
Exemptions and deductions:					
Book capital gains and losses	171	308	-190	833	179
Less: taxable capital gains	137	326	98	173	162
Net difference, capital gains and losses	34	-18	-288	661	16
Resource allowance	0	0	0	0	0
Less: royalties	..	..	..	..	..
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-86	-22	-110	-67	-113
Total, exemptions and deductions	-52	-40	-399	594	-97
Timing differences:					
Depreciation	2,287	1,740	1,562	1,802	1,235
Less: capital cost allowance	1,430	1,171	1,385	1,451	1,177
Net difference, depreciation	857	569	177	351	58
Natural resources expenses, (books)	27	1	3	4	6
Less: natural resource expenses, (tax)	1	1	1	0	0
Net difference, natural resources expenses	25	1	2	4	5
Charitable donations net difference, (books minus tax)	-9	-10	1	4	3
Other timing differences	80	-284	51	2,539	1,039
Total, timing differences	953	276	231	2,898	1,105
Net taxable income	1,801	2,387	-432	-339	-618
Plus: current year tax losses	748	749	1,889	1,132	1,280
Current year positive taxable income	2,549	3,136	1,457	792	662
Less: prior year losses applied	877	637	354	111	135
Taxable income (tax base)	1,671	2,499	1,103	682	527
Taxes:					
Tax otherwise payable	666	974	449	261	201
Surtax	19	26	12	1	0
Less: Federal tax credits and deductions:					
Federal tax abatement	175	255	117	68	53
Small business deduction	32	33	36	33	30
Manufacturing and processing profits deduction	61	78	12	8	9
Investment tax credit	45	20	7	5	6
Other credits	66	139	65	33	23
Net part 1 tax payable	305	475	224	115	81
Other direct federal taxes	32	19	7	10	1
Federal tax payable	337	494	231	125	83
Provincial tax payable	184	256	115	66	53
Total taxes	522	750	347	191	136

Table 14-3
Wood product manufacturing — Selected ratios

	2005	2006	2007	2008	2009
Selected ratios					
Debt to equity (ratio)	0.715	0.651	0.609	0.612	0.595
Profit margin (percent)	6.0	2.5	-0.3	-1.8	-3.1
Return on equity (percent)	11.4	11.2	-1.2	-2.4	-2.7
Return on capital employed (percent)	8.8	8.6	1.0	0.1	-0.6
Working capital (ratio)	1.630	1.801	1.528	1.698	1.638
Quick ratio (ratio)	0.919	1.052	0.807	0.932	0.903
Inventory turnover (ratio)	7.529	7.025	6.640	5.856	5.519
Receivables turnover (ratio)	10.440	9.834	9.481	8.588	7.826
Income taxes to taxable income (percent)	29.3	29.2	30.8	26.5	25.5
	percentage change				
Selected items					
Operating revenue, year-over-year change	-5.1	-3.7	-17.0	-17.7	-22.4
Operating expenses, year-over-year change	0.4	-0.1	-14.7	-16.5	-21.3
Operating profit, year-over-year change	-49.0	-60.6	-109.0	-441.3	-38.8
Taxable income (tax base), year-over-year change	-32.8	49.5	-55.9	-38.2	-22.7
Taxes, year-over-year change	-38.7	43.7	-53.8	-45.0	-28.8

Table 15-1
Paper manufacturing — Balance sheet and income statement

	2005	2006	2007	2008	2009
millions of dollars					
Balance sheet					
Assets	46,372	45,187	46,493	41,723	33,448
Cash and deposits	820	1,770	1,176	1,079	816
Accounts receivable and accrued revenue	4,498	4,228	4,540	3,808	3,509
Inventories	4,317	3,962	4,020	3,826	3,223
Investments	9,742	9,184	10,529	8,486	7,165
Investments and accounts with affiliates	9,438	8,841	10,152	8,133	6,828
Portfolio investments	303	343	377	354	337
Loans	30	8	16	28	23
Mortgages	4	2	3	9	16
Non-mortgages	26	7	14	19	7
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	23,181	21,509	20,008	18,425	15,232
Other assets	3,784	4,526	6,203	6,071	3,480
Liabilities	26,295	25,797	26,671	26,330	20,573
Accounts payable and accrued liabilities	5,056	4,777	5,118	4,543	3,452
Loans and accounts with affiliates	5,041	4,759	7,419	7,936	6,167
Borrowings	14,486	14,833	11,715	11,930	9,537
Loans and other borrowings	6,621	7,241	6,067	3,819	5,405
Bankers' acceptances and paper	259	206	176	159	145
Bonds and debentures	7,457	6,987	4,999	6,875	3,208
Mortgages	149	399	473	1,078	778
Future income taxes	1,699	1,331	1,469	671	357
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	13	96	948	1,251	1,059
Equity	20,077	19,391	19,823	15,392	12,876
Share capital	16,915	17,479	19,631	16,634	11,694
Contributed surplus and other	1,630	1,620	2,104	1,789	803
Retained earnings	1,531	292	-1,912	-3,030	378
Income statement					
Operating revenue	35,182	32,483	32,858	30,736	25,212
Sales of goods and services	35,146	32,434	32,769	30,631	25,138
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	36	50	89	106	74
Operating expenses	34,739	31,547	32,548	31,114	24,809
Purchased goods, materials and service	28,193	25,888	26,453	25,755	20,299
Wages, salaries and employee benefits	4,043	3,465	3,688	3,269	2,830
Indirect taxes	84	56	69	74	56
Depreciation, depletion and amortization	2,339	2,044	2,263	1,892	1,544
Interest expense (operating)	..	1	..	..	..
Other operating expenses	80	92	75	123	80
Operating profit/loss	443	937	310	-378	403
Interest and dividend revenue	158	229	221	227	122
Interest expense on borrowing	1,483	1,336	1,434	1,609	1,300
Gains/losses	-1,102	1,315	-631	-387	114
Profit before income tax	-1,985	1,145	-1,535	-2,147	-661
Income tax	-682	141	292	-573	-489
Equity in affiliates' earnings	11	48	145	35	14
Profit before extraordinary gains	-1,292	1,052	-1,682	-1,539	-157
Extraordinary gains	-5	-1	-27	-39	4
Net profit	-1,297	1,051	-1,709	-1,578	-154

Table 15-2
Paper manufacturing — Reconciliation of net profit to taxable income and taxes payable

	2005	2006	2007	2008	2009
	millions of dollars				
Net profit	-1,297	1,051	-1,709	-1,578	-154
Plus: consolidation and conceptual adjustments	209	-754	-674	-980	632
Plus: current taxes, including mining	261	211	301	-62	195
Plus: deferred income taxes	-788	-119	36	-506	-20
Less: profit of tax exempt corporations	0	0	0	0	0
Deductible dividends	1,100	305	183	174	613
Adjusted profit before taxes	-2,715	83	-2,229	-3,300	41
Exemptions and deductions:					
Book capital gains and losses	-171	307	-643	32	666
Less: taxable capital gains	475	411	100	157	491
Net difference, capital gains and losses	-646	-103	-742	-125	175
Resource allowance	0	0	0	0	0
Less: royalties	..	..	..	..	..
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-231	-197	-63	-17	-771
Total, exemptions and deductions	-877	-300	-806	-142	-596
Timing differences:					
Depreciation	2,799	2,025	1,972	1,857	1,282
Less: capital cost allowance	1,285	1,028	1,598	987	726
Net difference, depreciation	1,513	997	374	870	556
Natural resources expenses, (books)	0	1	0	0	0
Less: natural resource expenses, (tax)	0	2	21	10	2
Net difference, natural resources expenses	0	-1	-21	-9	-2
Charitable donations net difference, (books minus tax)	1	-8	-9	3	0
Other timing differences	571	-709	1,277	2,738	-724
Total, timing differences	2,086	279	1,621	3,602	-171
Net taxable income	247	662	197	444	467
Plus: current year tax losses	776	630	932	494	472
Current year positive taxable income	1,023	1,292	1,130	937	939
Less: prior year losses applied	109	410	272	200	255
Taxable income (tax base)	914	882	858	738	684
Taxes:					
Tax otherwise payable	374	347	337	281	260
Surtax	11	10	10	2	0
Less: Federal tax credits and deductions:					
Federal tax abatement	98	91	88	74	68
Small business deduction	6	6	6	5	5
Manufacturing and processing profits deduction	45	40	39	32	37
Investment tax credit	42	18	28	13	12
Other credits	23	23	21	26	22
Net part 1 tax payable	171	178	165	132	116
Other direct federal taxes	35	2	2	3	0
Federal tax payable	206	181	167	135	117
Provincial tax payable	89	97	97	85	89
Total taxes	295	278	263	221	205

Table 15-3
Paper manufacturing — Selected ratios

	2005	2006	2007	2008	2009
Selected ratios					
Debt to equity (ratio)	0.973	1.010	0.965	1.291	1.220
Profit margin (percent)	1.3	2.9	0.9	-1.2	1.6
Return on equity (percent)	-6.4	5.4	-8.5	-10.0	-1.2
Return on capital employed (percent)	-0.8	5.2	-1.5	-1.0	2.6
Working capital (ratio)	1.426	1.472	1.138	1.065	1.283
Quick ratio (ratio)	0.854	0.884	0.690	0.626	0.790
Inventory turnover (ratio)	8.150	8.199	8.173	8.033	7.823
Receivables turnover (ratio)	7.821	7.684	7.237	8.072	7.184
Income taxes to taxable income (percent)	28.4	31.2	30.4	29.5	30.0
	percentage change				
Selected items					
Operating revenue, year-over-year change	-0.9	-7.7	1.2	-6.5	-18.0
Operating expenses, year-over-year change	1.8	-9.2	3.2	-4.4	-20.3
Operating profit, year-over-year change	-67.8	111.5	-67.0	-222.1	206.7
Taxable income (tax base), year-over-year change	-16.0	-3.6	-2.7	-14.0	-7.3
Taxes, year-over-year change	-28.6	-5.8	-5.2	-16.1	-6.9

Table 16-1
Printing and related support activities — Balance sheet and income statement

	2005	2006	2007	2008	2009
millions of dollars					
Balance sheet					
Assets	17,346	17,789	16,795	16,468	15,599
Cash and deposits	750	643	548	722	561
Accounts receivable and accrued revenue	1,842	1,929	1,789	1,689	3,723
Inventories	815	799	690	739	674
Investments	8,745	8,407	7,675	7,194	4,795
Investments and accounts with affiliates	8,647	8,298	7,484	7,015	4,616
Portfolio investments	98	109	191	179	179
Loans	37	36	35	34	34
Mortgages	15	13	15	17	17
Non-mortgages	23	22	21	17	18
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	3,250	3,257	3,247	3,341	3,231
Other assets	1,906	2,718	2,811	2,748	2,580
Liabilities	7,535	7,908	8,021	8,819	6,168
Accounts payable and accrued liabilities	2,148	2,006	1,869	1,894	1,530
Loans and accounts with affiliates	2,267	2,359	2,338	2,390	1,033
Borrowings	2,499	2,927	3,050	3,836	2,795
Loans and other borrowings	1,693	2,122	2,120	2,306	1,192
Bankers' acceptances and paper	2	11	2	1	8
Bonds and debentures	497	512	576	836	973
Mortgages	307	282	351	692	622
Future income taxes	174	135	132	26	-32
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	447	480	631	672	840
Equity	9,811	9,882	8,774	7,649	9,431
Share capital	5,590	5,696	4,718	4,666	2,518
Contributed surplus and other	218	218	288	228	207
Retained earnings	4,003	3,968	3,768	2,756	6,706
Income statement					
Operating revenue	12,947	12,725	12,377	12,225	11,254
Sales of goods and services	12,921	12,697	12,303	12,147	11,174
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	25	27	74	78	80
Operating expenses	12,219	12,017	11,852	11,700	10,983
Purchased goods, materials and service	7,931	7,841	7,881	7,959	7,409
Wages, salaries and employee benefits	3,552	3,357	3,321	3,087	2,900
Indirect taxes	48	39	36	30	28
Depreciation, depletion and amortization	561	642	586	587	613
Interest expense (operating)	..	3	..	..	..
Other operating expenses	126	136	29	37	33
Operating profit/loss	728	708	525	525	271
Interest and dividend revenue	65	63	45	32	36
Interest expense on borrowing	211	242	223	178	224
Gains/losses	-616	-61	29	-609	-69
Profit before income tax	-33	468	376	-230	14
Income tax	191	109	155	145	52
Equity in affiliates' earnings	15	10	2	3	1
Profit before extraordinary gains	-209	369	224	-372	-37
Extraordinary gains	5	0	-1	-25	0
Net profit	-204	368	223	-398	-37

Table 16-2
Printing and related support activities — Reconciliation of net profit to taxable income and taxes payable

	2005	2006	2007	2008	2009
	millions of dollars				
Net profit	-204	368	223	-398	-37
Plus: consolidation and conceptual adjustments	-152	133	261	286	162
Plus: current taxes, including mining	181	43	40	77	75
Plus: deferred income taxes	8	3	-6	-8	-29
Less: profit of tax exempt corporations	1	1	0	0	0
Deductible dividends	163	310	298	243	191
Adjusted profit before taxes	-332	236	220	-285	-19
Exemptions and deductions:					
Book capital gains and losses	1	-42	-20	127	6
Less: taxable capital gains	50	12	19	12	17
Net difference, capital gains and losses	-49	-54	-39	115	-11
Resource allowance	0	0	0	0	0
Less: royalties	..	..	..	..	..
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-238	-148	-70	-108	-163
Total, exemptions and deductions	-286	-201	-109	7	-174
Timing differences:					
Depreciation	460	422	431	429	411
Less: capital cost allowance	420	389	406	419	432
Net difference, depreciation	39	32	25	11	-20
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	0	0	0	0	0
Charitable donations net difference, (books minus tax)	1	3	4	1	1
Other timing differences	548	45	67	634	-3
Total, timing differences	588	81	96	646	-23
Net taxable income	543	518	425	353	132
Plus: current year tax losses	134	145	164	149	277
Current year positive taxable income	677	663	589	502	409
Less: prior year losses applied	146	129	62	69	53
Taxable income (tax base)	531	534	527	433	356
Taxes:					
Tax otherwise payable	212	211	208	166	136
Surtax	6	6	6	1	0
Less: Federal tax credits and deductions:					
Federal tax abatement	56	55	54	44	36
Small business deduction	27	28	28	28	23
Manufacturing and processing profits deduction	19	7	7	8	12
Investment tax credit	3	3	4	5	4
Other credits	8	20	19	16	9
Net part 1 tax payable	106	104	101	67	52
Other direct federal taxes	20	4	4	0	1
Federal tax payable	126	108	105	67	52
Provincial tax payable	51	48	47	39	40
Total taxes	177	157	153	107	93

Table 16-3
Printing and related support activities — Selected ratios

	2005	2006	2007	2008	2009
Selected ratios					
Debt to equity (ratio)	0.486	0.535	0.614	0.814	0.406
Profit margin (percent)	5.6	5.6	4.2	4.3	2.4
Return on equity (percent)	-2.1	3.7	2.6	-4.9	-0.4
Return on capital employed (percent)	-0.3	3.6	2.8	-1.7	1.1
Working capital (ratio)	1.149	1.176	1.126	0.841	2.017
Quick ratio (ratio)	0.896	0.918	0.894	0.664	1.759
Inventory turnover (ratio)	15.881	15.921	17.951	16.535	16.701
Receivables turnover (ratio)	7.029	6.598	6.919	7.237	3.023
Income taxes to taxable income (percent)	29.6	28.6	28.2	24.5	25.8
	percentage change				
Selected items					
Operating revenue, year-over-year change	-3.0	-1.7	-2.7	-1.2	-7.9
Operating expenses, year-over-year change	-3.4	-1.7	-1.4	-1.3	-6.1
Operating profit, year-over-year change	4.2	-2.7	-25.8	0.0	-48.3
Taxable income (tax base), year-over-year change	20.3	0.6	-1.4	-17.7	-17.9
Taxes, year-over-year change	29.3	-11.5	-2.7	-30.2	-12.9

Table 17-1
Petroleum and coal products manufacturing — Balance sheet and income statement

	2005	2006	2007	2008	2009
millions of dollars					
Balance sheet					
Assets	58,633	65,091	73,106	100,966	127,763
Cash and deposits	3,661	2,879	2,240	3,427	2,285
Accounts receivable and accrued revenue	7,223	6,996	8,590	8,264	8,384
Inventories	2,964	3,307	3,683	5,412	5,524
Investments	7,158	7,222	7,873	8,768	5,986
Investments and accounts with affiliates	6,376	6,049	6,282	7,374	4,655
Portfolio investments	782	1,173	1,591	1,394	1,331
Loans	101	67	603	771	755
Mortgages	9	3	2	6	5
Non-mortgages	92	64	601	765	750
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	36,389	42,693	47,113	69,732	96,905
Other assets	1,137	1,927	3,005	4,593	7,924
Liabilities	26,780	28,995	30,596	50,237	64,012
Accounts payable and accrued liabilities	11,616	11,941	13,330	15,485	16,818
Loans and accounts with affiliates	3,544	2,362	3,103	16,970	17,095
Borrowings	4,818	7,293	6,516	4,648	10,733
Loans and other borrowings	1,593	3,158	3,737	1,482	1,438
Bankers' acceptances and paper	0	173	203	668	540
Bonds and debentures	2,968	3,696	2,296	2,182	8,439
Mortgages	257	266	280	316	316
Future income taxes	3,765	4,862	5,565	10,506	13,660
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	3,037	2,537	2,082	2,627	5,707
Equity	31,854	36,096	42,510	50,730	63,751
Share capital	4,875	4,906	5,087	10,368	23,409
Contributed surplus and other	978	324	-141	435	3,126
Retained earnings	26,001	30,867	37,563	39,927	37,216
Income statement					
Operating revenue	83,845	82,727	88,249	109,733	84,373
Sales of goods and services	82,699	81,460	88,233	109,717	84,355
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,146	1,268	16	16	17
Operating expenses	72,848	72,013	75,619	95,141	81,243
Purchased goods, materials and service	60,237	65,881	67,333	86,678	73,755
Wages, salaries and employee benefits	4,502	1,714	2,155	1,739	1,716
Indirect taxes	131	128	166	189	129
Depreciation, depletion and amortization	2,816	2,970	4,446	4,352	4,974
Interest expense (operating)	..	..	..	..	..
Other operating expenses	5,162	1,319	1,519	2,183	669
Operating profit/loss	10,997	10,715	12,630	14,592	3,129
Interest and dividend revenue	315	440	390	243	630
Interest expense on borrowing	264	283	812	817	958
Gains/losses	417	150	316	-967	496
Profit before income tax	11,465	11,023	12,523	13,051	3,298
Income tax	3,630	2,885	3,476	3,858	335
Equity in affiliates' earnings	102	-63	161	898	24
Profit before extraordinary gains	7,937	8,075	9,208	10,091	2,988
Extraordinary gains	0	0	0	0	0
Net profit	7,937	8,075	9,208	10,091	2,988

Table 17-2
Petroleum and coal products manufacturing — Reconciliation of net profit to taxable income and taxes payable

	2005	2006	2007	2008	2009
	millions of dollars				
Net profit	7,937	8,075	9,208	10,091	2,988
Plus: consolidation and conceptual adjustments	1,390	-57	1,462	-724	989
Plus: current taxes, including mining	2,607	2,592	2,232	1,683	1,306
Plus: deferred income taxes	368	157	368	824	581
Less: profit of tax exempt corporations	4	2	0	0	0
Deductible dividends	2,895	2,476	3,936	6,432	2,687
Adjusted profit before taxes	9,404	8,289	9,334	5,442	3,177
Exemptions and deductions:					
Book capital gains and losses	-40	7	9	217	-37
Less: taxable capital gains	45	139	28	160	52
Net difference, capital gains and losses	-84	-132	-20	57	-89
Resource allowance	1,218	742	181	0	0
Less: royalties	808	480	120	0	0
Net difference, resource allowance	411	262	61	0	0
Earned depletion allowance	3	5	8	3	0
Other exemptions and deductions	2,821	1,475	1,723	745	-71
Total, exemptions and deductions	3,151	1,610	1,772	805	-159
Timing differences:					
Depreciation	1,393	1,498	1,611	1,516	1,783
Less: capital cost allowance	2,585	1,513	1,576	1,393	1,503
Net difference, depreciation	-1,191	-16	36	123	280
Natural resources expenses, (books)	208	271	268	240	118
Less: natural resource expenses, (tax)	960	1,330	1,281	1,685	1,840
Net difference, natural resources expenses	-753	-1,059	-1,013	-1,445	-1,723
Charitable donations net difference, (books minus tax)	0	11	-23	-8	14
Other timing differences	2,855	2,433	520	4,164	3,874
Total, timing differences	911	1,369	-481	2,833	2,445
Net taxable income	7,165	8,048	7,081	7,470	5,781
Plus: current year tax losses	9	57	28	25	20
Current year positive taxable income	7,174	8,104	7,109	7,495	5,801
Less: prior year losses applied	853	9	76	797	292
Taxable income (tax base)	6,321	8,095	7,033	6,698	5,509
Taxes:					
Tax otherwise payable	2,404	3,091	2,724	2,552	2,101
Surtax	71	91	80	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	633	813	712	669	551
Small business deduction	2	1	2	2	2
Manufacturing and processing profits deduction	100	125	117	161	79
Investment tax credit	79	51	139	66	47
Other credits	81	103	308	397	406
Net part 1 tax payable	1,581	2,088	1,527	1,257	1,016
Other direct federal taxes	16	1	0	1	1
Federal tax payable	1,597	2,089	1,527	1,258	1,017
Provincial tax payable	725	878	746	747	597
Total taxes	2,322	2,967	2,274	2,005	1,615

Table 17-3
Petroleum and coal products manufacturing — Selected ratios

	2005	2006	2007	2008	2009
Selected ratios					
Debt to equity (ratio)	0.263	0.267	0.226	0.426	0.437
Profit margin (percent)	13.1	13.0	14.3	13.3	3.7
Return on equity (percent)	24.9	22.4	21.7	19.9	4.7
Return on capital employed (percent)	20.2	18.1	18.8	14.7	3.8
Working capital (ratio)	1.033	1.016	1.055	1.162	1.079
Quick ratio (ratio)	0.824	0.786	0.825	0.849	0.775
Inventory turnover (ratio)	28.286	25.018	23.963	20.276	15.275
Receivables turnover (ratio)	11.607	11.824	10.274	13.279	10.064
Income taxes to taxable income (percent)	36.5	36.6	32.3	29.9	29.3
	percentage change				
Selected items					
Operating revenue, year-over-year change	23.9	-1.3	6.7	24.3	-23.1
Operating expenses, year-over-year change	24.1	-1.1	5.0	25.8	-14.6
Operating profit, year-over-year change	22.6	-2.6	17.9	15.5	-78.6
Taxable income (tax base), year-over-year change	35.5	28.1	-13.1	-4.8	-17.8
Taxes, year-over-year change	41.4	27.8	-23.4	-11.8	-19.5

Table 18-1
Basic chemical manufacturing — Balance sheet and income statement

	2005	2006	2007	2008	2009
millions of dollars					
Balance sheet					
Assets	16,358	13,945	14,755	17,762	17,929
Cash and deposits	413	349	270	454	618
Accounts receivable and accrued revenue	1,647	1,519	1,557	1,572	1,548
Inventories	1,044	1,147	1,194	1,069	1,143
Investments	5,452	3,510	3,809	3,510	3,413
Investments and accounts with affiliates	5,372	3,465	3,749	3,402	3,359
Portfolio investments	80	45	59	108	54
Loans	4	3	6	8	43
Mortgages	1	0	0	0	38
Non-mortgages	3	3	5	8	5
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	5,673	6,441	6,583	8,270	8,413
Other assets	2,124	975	1,336	2,879	2,750
Liabilities	10,647	10,511	9,790	9,501	9,899
Accounts payable and accrued liabilities	1,854	1,919	2,063	1,842	1,887
Loans and accounts with affiliates	2,427	2,207	1,917	1,783	1,905
Borrowings	4,749	4,388	3,890	3,601	3,662
Loans and other borrowings	3,069	3,416	3,251	1,565	1,811
Bankers' acceptances and paper	75	76	0	0	0
Bonds and debentures	1,560	673	536	1,619	1,681
Mortgages	45	222	103	416	170
Future income taxes	745	737	698	1,247	1,276
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	872	1,260	1,221	1,029	1,169
Equity	5,710	3,433	4,965	8,260	8,030
Share capital	2,878	2,201	3,228	5,196	4,934
Contributed surplus and other	1,532	854	497	1,406	1,413
Retained earnings	1,300	378	1,239	1,658	1,683
Income statement					
Operating revenue	11,826	11,569	12,620	14,447	13,879
Sales of goods and services	11,735	11,505	12,557	14,428	13,800
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	91	64	63	19	78
Operating expenses	10,584	10,380	11,282	13,880	12,919
Purchased goods, materials and service	8,461	8,485	9,401	12,116	11,133
Wages, salaries and employee benefits	1,221	1,152	1,188	1,107	1,162
Indirect taxes	42	36	31	11	12
Depreciation, depletion and amortization	757	655	629	601	589
Interest expense (operating)	..	..	..	..	..
Other operating expenses	102	52	34	44	23
Operating profit/loss	1,242	1,189	1,338	567	960
Interest and dividend revenue	46	62	55	47	21
Interest expense on borrowing	524	468	497	251	281
Gains/losses	-16	-138	164	64	-322
Profit before income tax	748	645	1,059	427	378
Income tax	295	104	192	72	60
Equity in affiliates' earnings	-120	-891	-47	7	-40
Profit before extraordinary gains	333	-350	820	362	278
Extraordinary gains	0	1	-4	0	-1
Net profit	333	-348	816	362	278

Table 18-2
Basic chemical manufacturing — Reconciliation of net profit to taxable income and taxes payable

	2005	2006	2007	2008	2009
	millions of dollars				
Net profit	333	-348	816	362	278
Plus: consolidation and conceptual adjustments	391	1,009	-203	160	330
Plus: current taxes, including mining	212	188	255	204	64
Plus: deferred income taxes	-11	-80	-128	-120	-43
Less: profit of tax exempt corporations	..	..	..	..	..
Deductible dividends	363	127	69	197	176
Adjusted profit before taxes	562	642	671	409	453
Exemptions and deductions:					
Book capital gains and losses	8	10	45	5	12
Less: taxable capital gains	94	74	112	64	65
Net difference, capital gains and losses	-86	-63	-67	-59	-53
Resource allowance	0	0	0	0	0
Less: royalties	..	..	..	..	..
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	11	1	-53	-57	-70
Total, exemptions and deductions	-75	-62	-120	-117	-123
Timing differences:					
Depreciation	647	559	618	640	619
Less: capital cost allowance	454	471	540	662	669
Net difference, depreciation	192	88	78	-22	-49
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	0	1	1	1	1
Net difference, natural resources expenses	0	-1	-1	-1	-1
Charitable donations net difference, (books minus tax)	1	0	0	0	0
Other timing differences	-180	14	-212	183	25
Total, timing differences	12	101	-135	160	-26
Net taxable income	650	804	656	686	550
Plus: current year tax losses	177	84	182	176	240
Current year positive taxable income	827	889	837	862	790
Less: prior year losses applied	104	153	93	113	273
Taxable income (tax base)	723	736	745	749	517
Taxes:					
Tax otherwise payable	285	289	284	285	197
Surtax	8	9	8	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	75	76	75	75	52
Small business deduction	1	1	1	1	1
Manufacturing and processing profits deduction	26	26	31	36	31
Investment tax credit	8	13	20	14	7
Other credits	26	29	23	24	14
Net part 1 tax payable	157	153	143	135	92
Other direct federal taxes	8	2	0	0	1
Federal tax payable	165	155	143	135	93
Provincial tax payable	82	80	81	83	62
Total taxes	247	235	224	218	155

Table 18-3
Basic chemical manufacturing — Selected ratios

	2005	2006	2007	2008	2009
Selected ratios					
Debt to equity (ratio)	1.257	1.921	1.170	0.652	0.693
Profit margin (percent)	10.5	10.3	10.6	3.9	6.9
Return on equity (percent)	5.8	-10.2	16.5	4.4	3.5
Return on capital employed (percent)	5.7	0.4	10.6	4.0	3.4
Working capital (ratio)	1.536	1.213	1.279	1.264	1.265
Quick ratio (ratio)	1.156	0.781	0.837	0.872	0.893
Inventory turnover (ratio)	11.323	10.086	10.567	13.515	12.148
Receivables turnover (ratio)	7.180	7.616	8.103	9.192	8.964
Income taxes to taxable income (percent)	33.1	31.7	30.1	29.1	29.8
	percentage change				
Selected items					
Operating revenue, year-over-year change	10.8	-2.2	9.1	14.5	-3.9
Operating expenses, year-over-year change	10.5	-1.9	8.7	23.0	-6.9
Operating profit, year-over-year change	13.0	-4.3	12.5	-57.6	69.3
Taxable income (tax base), year-over-year change	9.8	1.9	1.1	0.6	-31.0
Taxes, year-over-year change	9.2	-4.7	-4.7	-2.5	-29.2

Table 19-1
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing — Balance sheet and income statement

	2005	2006	2007	2008	2009
	millions of dollars				
Balance sheet					
Assets	9,742	10,226	9,673	10,828	12,405
Cash and deposits	1,393	1,789	344	314	281
Accounts receivable and accrued revenue	1,700	1,469	1,215	949	949
Inventories	763	676	601	571	428
Investments	2,435	3,524	4,899	6,408	7,663
Investments and accounts with affiliates	2,404	3,499	4,847	6,350	7,661
Portfolio investments	32	25	52	59	2
Loans	1	0	78	62	3
Mortgages	1	0	52	60	1
Non-mortgages	0	0	26	2	2
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,299	1,914	1,755	1,791	2,346
Other assets	1,151	855	782	732	734
Liabilities	5,656	8,843	7,645	8,411	8,965
Accounts payable and accrued liabilities	1,366	1,267	1,114	1,170	852
Loans and accounts with affiliates	1,855	5,310	4,286	5,080	6,010
Borrowings	980	944	918	884	691
Loans and other borrowings	965	923	906	857	666
Bankers' acceptances and paper	..	..	..	..	..
Bonds and debentures	..	..	..	..	..
Mortgages	15	21	12	27	26
Future income taxes	737	529	344	324	262
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	718	794	982	954	1,150
Equity	4,086	1,383	2,029	2,417	3,440
Share capital	505	781	549	582	815
Contributed surplus and other	510	581	954	1,228	2,055
Retained earnings	3,071	21	525	607	570
Income statement					
Operating revenue	10,036	8,846	8,191	8,192	5,607
Sales of goods and services	10,016	8,819	8,159	8,175	5,594
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	20	27	32	18	13
Operating expenses	9,651	8,708	7,976	7,995	5,527
Purchased goods, materials and service	8,528	7,666	7,005	6,974	4,573
Wages, salaries and employee benefits	695	628	600	652	616
Indirect taxes	25	20	22	18	20
Depreciation, depletion and amortization	380	368	344	340	311
Interest expense (operating)	..	..	..	..	..
Other operating expenses	22	26	6	11	7
Operating profit/loss	384	138	214	198	80
Interest and dividend revenue	136	227	495	354	381
Interest expense on borrowing	167	365	341	256	198
Gains/losses	58	-87	107	-157	-115
Profit before income tax	413	-87	475	138	148
Income tax	156	-36	-32	324	122
Equity in affiliates' earnings	-7	-7	-8	0	0
Profit before extraordinary gains	249	-57	499	-186	26
Extraordinary gains	0	0	0	0	0
Net profit	249	-57	499	-186	26

Table 19-2

Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing — Reconciliation of net profit to taxable income and taxes payable

	2005	2006	2007	2008	2009
	millions of dollars				
Net profit	249	-57	499	-186	26
Plus: consolidation and conceptual adjustments	917	340	-227	690	6
Plus: current taxes, including mining	206	137	160	203	287
Plus: deferred income taxes	45	-184	-89	38	-20
Less: profit of tax exempt corporations	..	..	..	..	..
Deductible dividends	5	86	244	224	199
Adjusted profit before taxes	1,413	149	98	521	100
Exemptions and deductions:					
Book capital gains and losses	-5	54	-43	-11	-9
Less: taxable capital gains	255	89	4	26	16
Net difference, capital gains and losses	-260	-35	-47	-37	-25
Resource allowance	8	9	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	8	9	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-37	11	-83	-35	-18
Total, exemptions and deductions	-289	-15	-130	-72	-42
Timing differences:					
Depreciation	364	342	322	296	292
Less: capital cost allowance	220	216	202	185	247
Net difference, depreciation	144	126	120	111	45
Natural resources expenses, (books)	..	..	..	..	..
Less: natural resource expenses, (tax)	..	..	..	..	..
Net difference, natural resources expenses	..	..	..	..	..
Charitable donations net difference, (books minus tax)	0	0	0	0	-1
Other timing differences	-1,365	272	-189	326	563
Total, timing differences	-1,221	398	-68	437	607
Net taxable income	481	562	160	1,031	750
Plus: current year tax losses	225	149	151	194	60
Current year positive taxable income	705	711	310	1,225	810
Less: prior year losses applied	10	56	1	283	57
Taxable income (tax base)	695	655	309	941	753
Taxes:					
Tax otherwise payable	285	264	129	358	286
Surtax	8	8	4	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	75	70	34	94	75
Small business deduction	1	1	1	1	1
Manufacturing and processing profits deduction	26	28	18	66	61
Investment tax credit	9	1	1	1	1
Other credits	23	26	5	19	3
Net part 1 tax payable	159	147	74	177	144
Other direct federal taxes	5	0	0	1	0
Federal tax payable	164	147	74	177	144
Provincial tax payable	85	75	35	99	84
Total taxes	248	222	109	277	228

Table 19-3
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing — Selected ratios

	2005	2006	2007	2008	2009
Selected ratios					
Debt to equity (ratio)	0.694	4.521	2.565	2.468	1.948
Profit margin (percent)	3.8	1.6	2.6	2.4	1.4
Return on equity (percent)	6.1	-4.2	24.6	-7.7	0.8
Return on capital employed (percent)	5.1	3.5	11.0	-0.3	1.8
Working capital (ratio)	2.109	1.007	1.060	1.194	1.299
Quick ratio (ratio)	1.770	0.886	0.940	1.088	1.212
Inventory turnover (ratio)	13.148	13.096	13.624	14.339	13.093
Receivables turnover (ratio)	5.902	6.024	6.742	8.634	5.909
Income taxes to taxable income (percent)	35.1	33.8	35.3	29.3	30.2
	percentage change				
Selected items					
Operating revenue, year-over-year change	-13.2	-11.9	-7.4	0.0	-31.6
Operating expenses, year-over-year change	-13.2	-9.8	-8.4	0.2	-30.9
Operating profit, year-over-year change	-13.8	-64.0	54.9	-7.8	-59.8
Taxable income (tax base), year-over-year change	-14.4	-5.7	-52.9	204.7	-20.0
Taxes, year-over-year change	-7.8	-10.8	-50.9	153.8	-17.7

Table 20-1
Pharmaceutical and medicine manufacturing — Balance sheet and income statement

	2005	2006	2007	2008	2009
millions of dollars					
Balance sheet					
Assets	17,948	19,949	19,448	19,675	19,463
Cash and deposits	376	778	637	884	860
Accounts receivable and accrued revenue	2,343	2,925	2,629	2,808	2,899
Inventories	3,171	3,559	3,911	3,257	3,240
Investments	8,077	8,608	7,766	7,748	7,597
Investments and accounts with affiliates	7,021	7,448	7,427	7,407	7,048
Portfolio investments	1,056	1,160	339	341	548
Loans	2	12	8	9	9
Mortgages	1	4	5	5	6
Non-mortgages	1	8	3	4	4
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,914	3,195	2,922	2,862	2,909
Other assets	1,066	871	1,574	2,107	1,949
Liabilities	9,695	10,643	10,565	9,782	9,715
Accounts payable and accrued liabilities	3,626	3,887	4,131	4,886	4,789
Loans and accounts with affiliates	4,831	5,403	5,149	3,714	3,813
Borrowings	1,177	1,170	945	906	1,163
Loans and other borrowings	1,015	988	806	782	637
Bankers' acceptances and paper	..	..	..	..	..
Bonds and debentures	9	6	9	8	323
Mortgages	152	175	129	116	203
Future income taxes	-283	-320	-14	17	-75
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	345	502	355	259	24
Equity	8,253	9,306	8,883	9,893	9,749
Share capital	6,081	6,619	6,567	7,215	7,018
Contributed surplus and other	-105	49	341	410	525
Retained earnings	2,276	2,638	1,975	2,267	2,206
Income statement					
Operating revenue	14,521	15,337	13,143	13,584	12,627
Sales of goods and services	12,964	13,699	12,510	12,838	12,133
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,557	1,638	633	746	495
Operating expenses	12,671	13,615	12,214	12,467	11,557
Purchased goods, materials and service	9,224	9,670	9,522	9,672	8,680
Wages, salaries and employee benefits	2,047	2,518	2,280	2,308	2,410
Indirect taxes	37	38	53	50	39
Depreciation, depletion and amortization	350	345	338	358	363
Interest expense (operating)	..	1	..	..	..
Other operating expenses	1,013	1,042	21	80	66
Operating profit/loss	1,850	1,722	929	1,117	1,070
Interest and dividend revenue	98	124	78	56	36
Interest expense on borrowing	251	272	355	228	212
Gains/losses	14	114	1,327	42	-4
Profit before income tax	1,711	1,688	1,979	986	890
Income tax	507	630	540	265	201
Equity in affiliates' earnings	33	2	14	0	3
Profit before extraordinary gains	1,236	1,061	1,453	722	692
Extraordinary gains	0	11	12	2	0
Net profit	1,236	1,072	1,465	724	692

Table 20-2
Pharmaceutical and medicine manufacturing — Reconciliation of net profit to taxable income and taxes payable

	2005	2006	2007	2008	2009
	millions of dollars				
Net profit	1,236	1,072	1,465	724	692
Plus: consolidation and conceptual adjustments	-378	-266	365	-50	-36
Plus: current taxes, including mining	408	327	731	574	658
Plus: deferred income taxes	-20	9	165	2	38
Less: profit of tax exempt corporations	..	..	..	..	..
Deductible dividends	91	274	142	64	75
Adjusted profit before taxes	1,155	868	2,584	1,186	1,278
Exemptions and deductions:					
Book capital gains and losses	16	205	1,256	28	-28
Less: taxable capital gains	16	55	684	29	16
Net difference, capital gains and losses	0	150	571	-1	-44
Resource allowance	..	..	..	..	..
Less: royalties	0	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-83	-110	-98	-81	-53
Total, exemptions and deductions	-83	40	473	-82	-97
Timing differences:					
Depreciation	290	357	277	296	363
Less: capital cost allowance	249	263	293	270	366
Net difference, depreciation	41	93	-17	26	-3
Natural resources expenses, (books)	..	..	..	..	..
Less: natural resource expenses, (tax)	..	..	..	..	..
Net difference, natural resources expenses	..	..	..	..	..
Charitable donations net difference, (books minus tax)	-1	0	75	0	1
Other timing differences	-1	529	-330	124	302
Total, timing differences	39	623	-271	151	299
Net taxable income	1,277	1,451	1,840	1,419	1,674
Plus: current year tax losses	254	110	184	293	234
Current year positive taxable income	1,530	1,561	2,024	1,712	1,908
Less: prior year losses applied	45	112	71	34	89
Taxable income (tax base)	1,486	1,449	1,953	1,678	1,819
Taxes:					
Tax otherwise payable	574	554	741	637	691
Surtax	17	16	22	1	0
Less: Federal tax credits and deductions:					
Federal tax abatement	151	145	195	168	182
Small business deduction	2	2	2	3	3
Manufacturing and processing profits deduction	44	37	46	53	68
Investment tax credit	144	176	105	108	106
Other credits	61	62	89	87	89
Net part 1 tax payable	189	147	324	220	244
Other direct federal taxes	2	2	0	0	0
Federal tax payable	192	149	325	220	244
Provincial tax payable	157	150	199	193	228
Total taxes	348	300	523	413	472

Table 20-3
Pharmaceutical and medicine manufacturing — Selected ratios

	2005	2006	2007	2008	2009
Selected ratios					
Debt to equity (ratio)	0.728	0.706	0.686	0.467	0.510
Profit margin (percent)	12.7	11.2	7.1	8.2	8.5
Return on equity (percent)	15.0	11.4	16.4	7.3	7.1
Return on capital employed (percent)	10.0	7.9	11.5	6.2	5.7
Working capital (ratio)	0.927	1.299	1.761	1.514	1.623
Quick ratio (ratio)	0.459	0.681	1.004	0.936	1.028
Inventory turnover (ratio)	4.579	4.309	3.361	4.171	3.897
Receivables turnover (ratio)	6.199	5.243	4.999	4.838	4.356
Income taxes to taxable income (percent)	23.3	20.5	26.8	24.6	25.9
	percentage change				
Selected items					
Operating revenue, year-over-year change	-1.4	5.6	-14.3	3.4	-7.0
Operating expenses, year-over-year change	0.4	7.4	-10.3	2.1	-7.3
Operating profit, year-over-year change	-12.0	-6.9	-46.1	20.2	-4.2
Taxable income (tax base), year-over-year change	-37.4	-2.5	34.8	-14.1	8.4
Taxes, year-over-year change	-47.3	-14.0	74.6	-21.0	14.2

Table 21-1
Soap, agriculture, paint and other chemical products manufacturing — Balance sheet and income statement

	2005	2006	2007	2008	2009
	millions of dollars				
Balance sheet					
Assets	15,158	15,526	18,561	22,765	22,415
Cash and deposits	761	662	1,999	710	750
Accounts receivable and accrued revenue	2,661	2,397	2,628	2,683	2,385
Inventories	1,918	1,862	1,977	2,324	2,068
Investments	4,335	5,194	6,597	10,496	10,504
Investments and accounts with affiliates	4,218	5,094	6,491	9,843	9,773
Portfolio investments	116	100	106	652	731
Loans	71	33	26	53	27
Mortgages	42	7	9	10	18
Non-mortgages	29	26	17	43	10
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	3,788	3,361	3,399	3,634	3,812
Other assets	1,624	2,018	1,934	2,865	2,868
Liabilities	8,952	8,866	10,469	13,668	12,443
Accounts payable and accrued liabilities	2,715	2,486	2,749	3,023	2,501
Loans and accounts with affiliates	3,285	3,010	3,828	4,813	4,756
Borrowings	1,781	2,250	2,601	4,194	3,819
Loans and other borrowings	800	695	930	1,159	1,166
Bankers' acceptances and paper	130	127	55	105	113
Bonds and debentures	706	1,054	1,247	2,251	2,107
Mortgages	145	374	370	680	433
Future income taxes	379	397	211	610	560
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	792	723	1,079	1,028	808
Equity	6,205	6,661	8,092	9,097	9,972
Share capital	2,711	2,613	4,112	4,249	4,403
Contributed surplus and other	624	526	565	280	486
Retained earnings	2,871	3,522	3,415	4,568	5,083
Income statement					
Operating revenue	20,280	19,596	19,228	20,964	19,233
Sales of goods and services	20,247	19,556	19,146	20,867	19,118
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	32	40	82	97	115
Operating expenses	18,575	17,910	17,402	17,936	16,575
Purchased goods, materials and service	15,217	14,811	14,362	14,895	13,682
Wages, salaries and employee benefits	2,436	2,195	2,472	2,529	2,235
Indirect taxes	58	52	48	37	39
Depreciation, depletion and amortization	547	492	491	390	405
Interest expense (operating)	..	1	..	..	..
Other operating expenses	316	359	29	85	215
Operating profit/loss	1,705	1,686	1,825	3,029	2,658
Interest and dividend revenue	54	50	118	106	108
Interest expense on borrowing	222	228	317	359	398
Gains/losses	0	146	216	-9	-503
Profit before income tax	1,536	1,654	1,842	2,767	1,865
Income tax	392	374	460	943	450
Equity in affiliates' earnings	21	35	119	24	23
Profit before extraordinary gains	1,165	1,315	1,501	1,849	1,439
Extraordinary gains	-1	0	0	-1	2
Net profit	1,164	1,314	1,501	1,848	1,441

Table 21-2

Soap, agriculture, paint and other chemical products manufacturing — Reconciliation of net profit to taxable income and taxes payable

	2005	2006	2007	2008	2009
	millions of dollars				
Net profit	1,164	1,314	1,501	1,848	1,441
Plus: consolidation and conceptual adjustments	-44	-217	-310	-450	-116
Plus: current taxes, including mining	342	469	376	478	655
Plus: deferred income taxes	57	-288	-49	259	-277
Less: profit of tax exempt corporations	0	0	0	0	67
Deductible dividends	389	269	116	185	264
Adjusted profit before taxes	1,129	1,009	1,402	1,950	1,371
Exemptions and deductions:					
Book capital gains and losses	10	55	20	-312	26
Less: taxable capital gains	45	34	13	16	11
Net difference, capital gains and losses	-35	21	7	-328	15
Resource allowance	18	12	0	0	0
Less: royalties	10	10	0	0	0
Net difference, resource allowance	8	2	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	29	-284	425	1,322	-799
Total, exemptions and deductions	3	-261	433	994	-784
Timing differences:					
Depreciation	462	401	418	413	395
Less: capital cost allowance	491	667	663	374	417
Net difference, depreciation	-29	-266	-246	39	-22
Natural resources expenses, (books)	1	1	0	0	0
Less: natural resource expenses, (tax)	2	2	1	1	42
Net difference, natural resources expenses	-1	-1	-1	-1	-42
Charitable donations net difference, (books minus tax)	0	0	1	-1	0
Other timing differences	62	163	166	569	149
Total, timing differences	32	-104	-80	606	86
Net taxable income	1,159	1,166	890	1,562	2,241
Plus: current year tax losses	222	345	346	177	255
Current year positive taxable income	1,381	1,511	1,236	1,739	2,496
Less: prior year losses applied	230	63	42	55	76
Taxable income (tax base)	1,151	1,448	1,194	1,684	2,420
Taxes:					
Tax otherwise payable	442	552	458	640	920
Surtax	13	16	13	3	0
Less: Federal tax credits and deductions:					
Federal tax abatement	116	145	120	168	242
Small business deduction	10	11	13	13	13
Manufacturing and processing profits deduction	40	41	37	72	92
Investment tax credit	13	14	17	19	18
Other credits	38	53	44	66	123
Net part 1 tax payable	238	305	240	305	433
Other direct federal taxes	2	1	0	1	0
Federal tax payable	240	306	241	306	433
Provincial tax payable	126	156	126	182	276
Total taxes	365	462	367	488	709

Table 21-3
Soap, agriculture, paint and other chemical products manufacturing — Selected ratios

	2005	2006	2007	2008	2009
Selected ratios					
Debt to equity (ratio)	0.816	0.790	0.795	0.990	0.860
Profit margin (percent)	8.4	8.6	9.5	14.4	13.8
Return on equity (percent)	18.8	19.7	18.5	20.3	14.4
Return on capital employed (percent)	11.9	12.5	11.9	11.5	9.2
Working capital (ratio)	1.300	1.411	1.871	1.648	1.686
Quick ratio (ratio)	0.875	0.958	1.352	1.168	1.238
Inventory turnover (ratio)	10.571	10.526	9.724	9.020	9.300
Receivables turnover (ratio)	7.621	8.176	7.316	7.814	8.063
Income taxes to taxable income (percent)	31.6	31.9	30.7	28.9	29.3
	percentage change				
Selected items					
Operating revenue, year-over-year change	8.5	-3.4	-1.9	9.0	-8.3
Operating expenses, year-over-year change	6.5	-3.6	-2.8	3.1	-7.6
Operating profit, year-over-year change	36.3	-1.1	8.2	65.9	-12.2
Taxable income (tax base), year-over-year change	8.5	25.8	-17.5	41.1	43.7
Taxes, year-over-year change	6.9	26.5	-20.7	33.2	45.3

Table 22-1
Plastics and rubber products manufacturing — Balance sheet and income statement

	2005	2006	2007	2008	2009
millions of dollars					
Balance sheet					
Assets	24,934	24,833	24,522	23,840	23,770
Cash and deposits	1,112	1,101	1,276	1,307	1,676
Accounts receivable and accrued revenue	5,163	5,070	4,784	4,426	3,929
Inventories	3,661	3,655	3,260	3,248	2,781
Investments	4,030	4,459	4,451	4,635	5,302
Investments and accounts with affiliates	3,857	4,308	4,265	4,438	5,172
Portfolio investments	173	152	186	197	130
Loans	73	101	113	79	74
Mortgages	18	41	31	47	51
Non-mortgages	56	60	82	32	23
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	6,911	6,787	6,344	6,223	5,649
Other assets	3,984	3,661	4,296	3,923	4,358
Liabilities	14,246	14,289	13,851	13,927	13,977
Accounts payable and accrued liabilities	4,489	4,306	4,246	3,780	3,678
Loans and accounts with affiliates	3,825	4,025	4,093	4,483	5,479
Borrowings	4,248	4,369	3,721	3,484	3,006
Loans and other borrowings	3,228	3,337	3,106	2,035	1,569
Bankers' acceptances and paper	258	172	34	32	2
Bonds and debentures	336	323	47	161	178
Mortgages	426	537	534	1,257	1,257
Future income taxes	514	454	268	339	349
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,170	1,135	1,524	1,841	1,464
Equity	10,688	10,545	10,671	9,914	9,793
Share capital	5,509	5,581	6,046	5,625	5,819
Contributed surplus and other	361	494	548	637	832
Retained earnings	4,817	4,469	4,077	3,651	3,141
Income statement					
Operating revenue	31,164	30,550	30,079	27,567	24,540
Sales of goods and services	30,987	30,352	29,877	27,324	24,265
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	177	198	202	243	276
Operating expenses	29,834	29,036	28,725	26,863	23,592
Purchased goods, materials and service	22,687	22,017	21,978	20,568	18,092
Wages, salaries and employee benefits	5,635	5,521	5,463	5,086	4,471
Indirect taxes	78	60	57	69	45
Depreciation, depletion and amortization	1,013	994	1,161	1,048	891
Interest expense (operating)	..	3	..	..	..
Other operating expenses	420	441	66	90	93
Operating profit/loss	1,330	1,514	1,354	704	948
Interest and dividend revenue	174	105	132	104	83
Interest expense on borrowing	478	514	494	414	311
Gains/losses	-206	-167	65	-267	64
Profit before income tax	820	938	1,056	127	784
Income tax	454	437	450	251	215
Equity in affiliates' earnings	39	9	14	-1	-23
Profit before extraordinary gains	405	510	620	-125	547
Extraordinary gains	0	0	-3	1	1
Net profit	404	510	617	-124	548

Table 22-2
Plastics and rubber products manufacturing — Reconciliation of net profit to taxable income and taxes payable

	2005	2006	2007	2008	2009
	millions of dollars				
Net profit	404	510	617	-124	548
Plus: consolidation and conceptual adjustments	202	6	31	341	38
Plus: current taxes, including mining	361	462	385	271	159
Plus: deferred income taxes	-32	-170	-28	-24	8
Less: profit of tax exempt corporations	0	0	0	0	0
Deductible dividends	378	146	136	116	47
Adjusted profit before taxes	558	662	869	347	706
Exemptions and deductions:					
Book capital gains and losses	-60	30	23	72	-6
Less: taxable capital gains	66	41	53	31	24
Net difference, capital gains and losses	-126	-12	-31	41	-31
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-79	-112	-63	-37	-68
Total, exemptions and deductions	-206	-123	-93	4	-98
Timing differences:					
Depreciation	1,072	1,072	1,103	1,084	887
Less: capital cost allowance	983	781	790	786	754
Net difference, depreciation	89	291	312	298	132
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	..	..	..	..	..
Net difference, natural resources expenses	0	0	0	0	0
Charitable donations net difference, (books minus tax)	1	0	-5	0	-1
Other timing differences	193	175	-153	17	-87
Total, timing differences	283	467	155	316	44
Net taxable income	1,047	1,252	1,117	659	848
Plus: current year tax losses	373	335	483	507	387
Current year positive taxable income	1,420	1,588	1,601	1,165	1,236
Less: prior year losses applied	85	140	169	75	68
Taxable income (tax base)	1,335	1,448	1,431	1,090	1,168
Taxes:					
Tax otherwise payable	526	576	559	416	445
Surtax	15	17	16	1	0
Less: Federal tax credits and deductions:					
Federal tax abatement	138	151	146	109	117
Small business deduction	22	23	25	25	26
Manufacturing and processing profits deduction	57	61	59	47	61
Investment tax credit	26	33	43	23	25
Other credits	31	36	32	30	28
Net part 1 tax payable	266	289	270	184	188
Other direct federal taxes	6	3	4	3	1
Federal tax payable	273	292	274	187	190
Provincial tax payable	136	157	145	115	138
Total taxes	408	449	419	302	328

Table 22-3
Plastics and rubber products manufacturing — Selected ratios

	2005	2006	2007	2008	2009
Selected ratios					
Debt to equity (ratio)	0.755	0.796	0.732	0.804	0.866
Profit margin (percent)	4.3	5.0	4.5	2.6	3.9
Return on equity (percent)	3.8	4.8	5.8	-1.3	5.6
Return on capital employed (percent)	4.0	4.8	5.3	1.1	4.3
Working capital (ratio)	1.422	1.448	1.565	1.559	1.608
Quick ratio (ratio)	0.945	0.951	1.066	1.050	1.130
Inventory turnover (ratio)	8.513	8.358	9.228	8.489	8.823
Receivables turnover (ratio)	6.036	6.025	6.288	6.229	6.245
Income taxes to taxable income (percent)	30.1	30.8	29.0	27.5	28.0
	percentage change				
Selected items					
Operating revenue, year-over-year change	3.5	-2.0	-1.5	-8.4	-11.0
Operating expenses, year-over-year change	4.2	-2.7	-1.1	-6.5	-12.2
Operating profit, year-over-year change	-9.8	13.9	-10.6	-48.0	34.6
Taxable income (tax base), year-over-year change	-12.0	8.5	-1.1	-23.9	7.1
Taxes, year-over-year change	-13.6	10.0	-6.8	-27.8	8.5

Table 23-1
Non-metallic mineral product manufacturing — Balance sheet and income statement

	2005	2006	2007	2008	2009
millions of dollars					
Balance sheet					
Assets	15,826	17,017	19,269	19,904	23,880
Cash and deposits	850	843	1,039	955	1,106
Accounts receivable and accrued revenue	2,845	3,142	3,371	3,358	2,649
Inventories	1,833	1,960	2,026	2,059	1,787
Investments	1,531	1,701	2,767	3,550	8,223
Investments and accounts with affiliates	1,361	1,581	1,790	2,246	6,743
Portfolio investments	171	119	977	1,304	1,479
Loans	36	41	47	59	75
Mortgages	19	18	20	32	45
Non-mortgages	17	23	27	27	30
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	6,207	6,746	7,296	7,307	7,210
Other assets	2,524	2,585	2,723	2,616	2,831
Liabilities	9,063	9,342	9,235	10,183	11,817
Accounts payable and accrued liabilities	2,297	2,616	2,539	2,541	2,183
Loans and accounts with affiliates	3,154	3,371	2,854	3,870	5,675
Borrowings	1,931	1,972	2,108	2,233	2,296
Loans and other borrowings	1,668	1,676	1,547	1,339	1,358
Bankers' acceptances and paper	16	42	114	30	0
Bonds and debentures	3	29	182	295	253
Mortgages	244	225	265	569	684
Future income taxes	662	510	534	109	691
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,019	873	1,201	1,431	971
Equity	6,762	7,676	10,034	9,721	12,064
Share capital	2,253	2,904	2,764	4,322	4,915
Contributed surplus and other	524	619	1,775	362	518
Retained earnings	3,985	4,153	5,495	5,038	6,631
Income statement					
Operating revenue	17,007	17,490	18,847	18,848	15,768
Sales of goods and services	16,977	17,436	18,751	18,708	15,619
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	30	54	96	140	149
Operating expenses	15,616	15,599	16,650	16,741	14,325
Purchased goods, materials and service	11,519	11,718	12,109	12,163	10,172
Wages, salaries and employee benefits	3,198	3,061	3,718	3,762	3,327
Indirect taxes	71	60	67	50	37
Depreciation, depletion and amortization	647	682	720	718	735
Interest expense (operating)	..	1	..	..	..
Other operating expenses	182	77	37	48	54
Operating profit/loss	1,391	1,891	2,197	2,107	1,443
Interest and dividend revenue	50	41	57	113	99
Interest expense on borrowing	193	224	209	264	309
Gains/losses	24	57	-11	-266	76
Profit before income tax	1,271	1,765	2,034	1,690	1,310
Income tax	428	507	585	523	271
Equity in affiliates' earnings	8	24	23	8	14
Profit before extraordinary gains	851	1,282	1,472	1,175	1,052
Extraordinary gains	-6	0	0	6	0
Net profit	845	1,282	1,472	1,180	1,052

Table 23-2
Non-metallic mineral product manufacturing — Reconciliation of net profit to taxable income and taxes payable

	2005	2006	2007	2008	2009
	millions of dollars				
Net profit	845	1,282	1,472	1,180	1,052
Plus: consolidation and conceptual adjustments	164	17	-106	-63	68
Plus: current taxes, including mining	429	380	595	480	254
Plus: deferred income taxes	18	59	4	-12	0
Less: profit of tax exempt corporations	0	0	0	0	0
Deductible dividends	76	134	62	234	117
Adjusted profit before taxes	1,380	1,603	1,903	1,350	1,257
Exemptions and deductions:					
Book capital gains and losses	74	91	94	84	88
Less: taxable capital gains	26	31	31	15	37
Net difference, capital gains and losses	48	60	62	69	52
Resource allowance	3	2	0	0	0
Less: royalties	0	0	0	0	0
Net difference, resource allowance	3	2	0	0	0
Earned depletion allowance	0	0	0	0	0
Other exemptions and deductions	-20	-21	-18	-21	-41
Total, exemptions and deductions	31	41	45	48	10
Timing differences:					
Depreciation	626	627	651	678	743
Less: capital cost allowance	607	625	682	738	808
Net difference, depreciation	20	1	-30	-61	-65
Natural resources expenses, (books)	1	1	5	3	1
Less: natural resource expenses, (tax)	2	1	0	0	0
Net difference, natural resources expenses	-2	0	5	3	1
Charitable donations net difference, (books minus tax)	0	0	0	0	0
Other timing differences	-27	6	40	170	-124
Total, timing differences	-9	7	14	113	-188
Net taxable income	1,340	1,570	1,873	1,415	1,059
Plus: current year tax losses	92	79	88	180	209
Current year positive taxable income	1,431	1,649	1,961	1,595	1,267
Less: prior year losses applied	76	89	104	62	84
Taxable income (tax base)	1,355	1,560	1,857	1,532	1,184
Taxes:					
Tax otherwise payable	521	597	711	583	452
Surtax	15	18	21	1	0
Less: Federal tax credits and deductions:					
Federal tax abatement	137	157	187	153	119
Small business deduction	16	18	21	21	21
Manufacturing and processing profits deduction	44	48	43	64	53
Investment tax credit	11	15	15	14	13
Other credits	44	54	79	53	40
Net part 1 tax payable	285	324	387	278	207
Other direct federal taxes	7	3	1	7	1
Federal tax payable	291	326	389	285	208
Provincial tax payable	152	169	198	163	138
Total taxes	443	495	587	449	346

Table 23-3
Non-metallic mineral product manufacturing — Selected ratios

	2005	2006	2007	2008	2009
Selected ratios					
Debt to equity (ratio)	0.752	0.696	0.495	0.628	0.661
Profit margin (percent)	8.2	10.8	11.7	11.2	9.2
Return on equity (percent)	12.6	16.7	14.7	12.1	8.7
Return on capital employed (percent)	8.3	11.1	10.9	8.6	6.4
Working capital (ratio)	1.215	1.227	1.751	1.759	1.641
Quick ratio (ratio)	0.834	0.853	1.249	1.245	1.159
Inventory turnover (ratio)	9.281	8.925	9.302	9.152	8.826
Receivables turnover (ratio)	5.978	5.567	5.591	5.613	5.952
Income taxes to taxable income (percent)	32.2	31.6	31.5	28.8	29.1
	percentage change				
Selected items					
Operating revenue, year-over-year change	4.4	2.8	7.8	0.0	-16.3
Operating expenses, year-over-year change	6.6	-0.1	6.7	0.5	-14.4
Operating profit, year-over-year change	-15.7	36.0	16.2	-4.1	-31.5
Taxable income (tax base), year-over-year change	9.9	15.1	19.0	-17.5	-22.8
Taxes, year-over-year change	11.2	11.8	18.5	-23.5	-23.0

Table 24-1
Primary metal manufacturing — Balance sheet and income statement

	2005	2006	2007	2008	2009
millions of dollars					
Balance sheet					
Assets	72,248	78,264	88,164	118,773	112,416
Cash and deposits	4,308	6,373	2,531	2,618	3,465
Accounts receivable and accrued revenue	6,516	8,486	9,713	12,800	6,597
Inventories	6,477	6,926	6,484	6,996	5,852
Investments	27,000	27,543	34,062	37,493	27,783
Investments and accounts with affiliates	25,849	26,967	31,947	34,837	25,810
Portfolio investments	1,150	576	2,116	2,656	1,972
Loans	32	37	38	36	40
Mortgages	3	3	2	2	4
Non-mortgages	29	35	36	33	36
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	24,260	23,605	28,664	47,069	56,611
Other assets	3,656	5,294	6,672	11,763	12,068
Liabilities	35,482	37,250	37,421	77,259	71,265
Accounts payable and accrued liabilities	7,538	10,478	11,729	14,080	6,701
Loans and accounts with affiliates	4,973	5,886	5,151	21,056	21,488
Borrowings	14,894	12,859	11,190	29,443	27,710
Loans and other borrowings	5,284	4,996	4,610	6,287	11,855
Bankers' acceptances and paper	472	281	493	569	264
Bonds and debentures	9,030	7,440	5,935	22,173	15,357
Mortgages	108	143	152	413	235
Future income taxes	2,685	2,080	3,932	6,653	7,667
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	5,392	5,947	5,419	6,028	7,699
Equity	36,766	41,014	50,743	41,514	41,152
Share capital	20,553	20,077	21,716	35,284	41,379
Contributed surplus and other	3,141	3,286	4,203	3,363	3,461
Retained earnings	13,072	17,651	24,824	2,867	-3,688
Income statement					
Operating revenue	40,593	45,158	44,984	47,866	34,520
Sales of goods and services	40,396	44,747	44,584	47,502	34,226
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	197	411	400	364	295
Operating expenses	36,695	38,963	39,805	43,243	34,059
Purchased goods, materials and service	29,998	32,000	32,019	35,391	26,365
Wages, salaries and employee benefits	4,356	4,120	5,280	4,991	4,195
Indirect taxes	74	346	554	81	53
Depreciation, depletion and amortization	1,720	1,693	1,887	2,245	2,877
Interest expense (operating)	..	2	..	..	..
Other operating expenses	545	803	65	535	569
Operating profit/loss	3,898	6,195	5,179	4,623	461
Interest and dividend revenue	471	1,876	506	1,093	191
Interest expense on borrowing	1,102	1,274	1,424	2,387	2,067
Gains/losses	429	-114	380	-4,330	640
Profit before income tax	3,696	6,683	4,640	-1,001	-775
Income tax	1,078	1,376	1,739	2,024	-391
Equity in affiliates' earnings	364	628	631	426	-39
Profit before extraordinary gains	2,982	5,934	3,531	-2,599	-424
Extraordinary gains	-2	11	0	0	7
Net profit	2,980	5,945	3,532	-2,599	-417

Table 24-2
Primary metal manufacturing — Reconciliation of net profit to taxable income and taxes payable

	2005	2006	2007	2008	2009
millions of dollars					
Net profit	2,980	5,945	3,532	-2,599	-417
Plus: consolidation and conceptual adjustments	-1,104	528	3,265	-107	1,006
Plus: current taxes, including mining	763	1,367	1,188	749	359
Plus: deferred income taxes	280	-166	21	-36	27
Less: profit of tax exempt corporations	19	0	71	25	-1
Deductible dividends	962	3,839	1,069	1,656	710
Adjusted profit before taxes	1,939	3,834	6,866	-3,674	265
Exemptions and deductions:					
Book capital gains and losses	6	1,275	3,238	-3,920	727
Less: taxable capital gains	163	714	3,492	1,374	574
Net difference, capital gains and losses	-157	561	-254	-5,294	153
Resource allowance	76	153	0	0	0
Less: royalties	31	-78	0	0	-227
Net difference, resource allowance	45	231	0	0	227
Earned depletion allowance	22	0	0	5	0
Other exemptions and deductions	-75	-128	-553	876	-692
Total, exemptions and deductions	-165	663	-807	-4,413	-313
Timing differences:					
Depreciation	1,858	1,365	1,285	1,717	1,864
Less: capital cost allowance	1,778	1,314	703	1,791	1,528
Net difference, depreciation	79	51	583	-74	336
Natural resources expenses, (books)	49	72	106	91	67
Less: natural resource expenses, (tax)	26	459	281	4,735	3,385
Net difference, natural resources expenses	23	-387	-175	-4,643	-3,317
Charitable donations net difference, (books minus tax)	6	-7	-14	14	7
Other timing differences	-296	1,237	-5,548	5,323	1,362
Total, timing differences	-188	894	-5,154	619	-1,612
Net taxable income	1,915	4,065	2,520	1,359	-1,034
Plus: current year tax losses	510	220	398	510	1,917
Current year positive taxable income	2,425	4,285	2,917	1,869	883
Less: prior year losses applied	804	784	1,029	507	117
Taxable income (tax base)	1,622	3,502	1,888	1,362	766
Taxes:					
Tax otherwise payable	677	1,375	751	509	292
Surtax	20	40	22	1	0
Less: Federal tax credits and deductions:					
Federal tax abatement	169	341	197	134	76
Small business deduction	6	7	7	7	6
Manufacturing and processing profits deduction	83	127	84	78	45
Investment tax credit	50	48	12	13	8
Other credits	24	108	59	33	19
Net part 1 tax payable	364	784	413	245	137
Other direct federal taxes	31	38	0	0	0
Federal tax payable	395	822	414	245	137
Provincial tax payable	191	383	187	152	88
Total taxes	586	1,205	601	397	225

Table 24-3
Primary metal manufacturing — Selected ratios

	2005	2006	2007	2008	2009
Selected ratios					
Debt to equity (ratio)	0.540	0.457	0.322	1.216	1.196
Profit margin (percent)	9.6	13.7	11.5	9.7	1.3
Return on equity (percent)	8.1	14.5	7.0	-6.3	-1.0
Return on capital employed (percent)	6.7	11.6	6.7	-0.7	1.4
Working capital (ratio)	1.548	1.592	1.469	1.493	0.724
Quick ratio (ratio)	0.999	1.105	1.002	1.046	0.481
Inventory turnover (ratio)	6.267	6.520	6.938	6.842	5.899
Receivables turnover (ratio)	6.230	5.321	4.631	3.740	5.233
Income taxes to taxable income (percent)	34.2	33.3	31.8	29.1	29.4
	percentage change				
Selected items					
Operating revenue, year-over-year change	5.5	11.2	-0.4	6.4	-27.9
Operating expenses, year-over-year change	6.7	6.2	2.2	8.6	-21.2
Operating profit, year-over-year change	-5.0	58.9	-16.4	-10.7	-90.0
Taxable income (tax base), year-over-year change	22.8	116.0	-46.1	-27.9	-43.7
Taxes, year-over-year change	24.2	105.8	-50.1	-33.9	-43.3

Table 25-1
Fabricated metal product and machinery manufacturing — Balance sheet and income statement

	2005	2006	2007	2008	2009
millions of dollars					
Balance sheet					
Assets	50,781	52,951	53,528	58,959	54,759
Cash and deposits	3,593	4,149	4,089	4,855	5,324
Accounts receivable and accrued revenue	12,171	12,538	11,811	12,718	10,709
Inventories	8,966	9,418	9,269	10,732	9,536
Investments	11,507	11,348	13,094	13,805	13,274
Investments and accounts with affiliates	10,259	10,288	12,015	11,409	11,044
Portfolio investments	1,247	1,059	1,079	2,396	2,231
Loans	308	365	731	792	367
Mortgages	146	191	302	343	207
Non-mortgages	162	174	428	449	160
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	10,760	11,299	10,769	11,104	10,526
Other assets	3,475	3,835	3,766	4,952	5,023
Liabilities	29,695	30,559	31,346	32,735	28,545
Accounts payable and accrued liabilities	10,306	10,564	9,751	11,116	8,778
Loans and accounts with affiliates	8,100	8,651	9,154	9,597	8,951
Borrowings	8,039	8,145	9,600	8,962	8,162
Loans and other borrowings	5,851	5,908	6,346	4,745	4,254
Bankers' acceptances and paper	274	489	544	589	379
Bonds and debentures	650	545	861	727	731
Mortgages	1,264	1,204	1,849	2,901	2,797
Future income taxes	313	239	14	121	238
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	2,937	2,960	2,827	2,938	2,417
Equity	21,085	22,393	22,181	26,224	26,214
Share capital	7,906	7,880	7,666	10,146	11,209
Contributed surplus and other	956	1,084	1,947	1,498	1,577
Retained earnings	12,223	13,429	12,568	14,581	13,428
Income statement					
Operating revenue	64,551	66,927	64,956	68,661	60,944
Sales of goods and services	64,211	66,211	63,888	67,584	59,908
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	340	715	1,068	1,077	1,036
Operating expenses	61,244	63,424	61,508	64,678	57,924
Purchased goods, materials and service	42,542	44,231	43,193	45,477	40,492
Wages, salaries and employee benefits	16,567	16,992	16,423	17,161	15,456
Indirect taxes	237	198	179	164	187
Depreciation, depletion and amortization	1,545	1,602	1,583	1,696	1,599
Interest expense (operating)	..	10	..	..	..
Other operating expenses	349	391	130	179	190
Operating profit/loss	3,307	3,503	3,448	3,983	3,021
Interest and dividend revenue	232	395	442	564	564
Interest expense on borrowing	837	876	863	740	617
Gains/losses	113	150	234	642	115
Profit before income tax	2,815	3,171	3,262	4,449	3,083
Income tax	903	942	969	1,098	839
Equity in affiliates' earnings	266	84	88	150	92
Profit before extraordinary gains	2,178	2,314	2,380	3,502	2,337
Extraordinary gains	16	17	-4	-8	2
Net profit	2,195	2,331	2,376	3,493	2,339

Table 25-2

Fabricated metal product and machinery manufacturing — Reconciliation of net profit to taxable income and taxes payable

	2005	2006	2007	2008	2009
	millions of dollars				
Net profit	2,195	2,331	2,376	3,493	2,339
Plus: consolidation and conceptual adjustments	-75	30	-10	-8	-76
Plus: current taxes, including mining	936	923	971	1,095	791
Plus: deferred income taxes	-11	-24	9	-7	-55
Less: profit of tax exempt corporations	-1	7	1	1	0
Deductible dividends	373	663	635	757	607
Adjusted profit before taxes	2,672	2,589	2,712	3,815	2,392
Exemptions and deductions:					
Book capital gains and losses	338	201	337	570	53
Less: taxable capital gains	90	129	91	115	77
Net difference, capital gains and losses	249	72	246	454	-24
Resource allowance	1	1	0	0	0
Less: royalties	0	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-78	-179	-247	-306	-186
Total, exemptions and deductions	172	-107	-2	148	-210
Timing differences:					
Depreciation	1,652	1,634	1,609	1,692	1,633
Less: capital cost allowance	1,537	1,490	1,510	1,658	1,695
Net difference, depreciation	115	143	99	34	-63
Natural resources expenses, (books)	1	1	0	1	1
Less: natural resource expenses, (tax)	2	31	5	1	1
Net difference, natural resources expenses	-1	-31	-5	0	0
Charitable donations net difference, (books minus tax)	1	1	1	5	0
Other timing differences	285	470	180	278	104
Total, timing differences	400	584	275	317	42
Net taxable income	2,901	3,280	2,989	3,984	2,644
Plus: current year tax losses	864	929	1,031	925	1,308
Current year positive taxable income	3,765	4,209	4,020	4,908	3,952
Less: prior year losses applied	319	309	287	364	323
Taxable income (tax base)	3,446	3,900	3,733	4,544	3,629
Taxes:					
Tax otherwise payable	1,320	1,494	1,432	1,734	1,385
Surtax	38	43	40	6	0
Less: Federal tax credits and deductions:					
Federal tax abatement	345	390	375	454	361
Small business deduction	145	154	166	173	155
Manufacturing and processing profits deduction	99	95	83	142	112
Investment tax credit	92	83	69	104	93
Other credits	83	114	110	148	140
Net part 1 tax payable	593	700	669	720	524
Other direct federal taxes	7	5	5	6	4
Federal tax payable	601	705	674	726	528
Provincial tax payable	328	372	344	445	399
Total taxes	928	1,076	1,018	1,171	926

Table 25-3
Fabricated metal product and machinery manufacturing — Selected ratios

	2005	2006	2007	2008	2009
Selected ratios					
Debt to equity (ratio)	0.765	0.750	0.846	0.708	0.653
Profit margin (percent)	5.1	5.2	5.3	5.8	5.0
Return on equity (percent)	10.3	10.3	10.7	13.4	8.9
Return on capital employed (percent)	7.6	7.6	7.4	9.1	6.5
Working capital (ratio)	1.523	1.550	1.531	1.650	1.807
Quick ratio (ratio)	1.013	1.041	1.026	1.108	1.221
Inventory turnover (ratio)	7.199	7.106	7.008	6.398	6.391
Receivables turnover (ratio)	5.303	5.338	5.500	5.399	5.691
Income taxes to taxable income (percent)	26.7	27.5	27.1	25.6	25.4
	percentage change				
Selected items					
Operating revenue, year-over-year change	9.0	3.7	-2.9	5.7	-11.2
Operating expenses, year-over-year change	8.7	3.6	-3.0	5.2	-10.4
Operating profit, year-over-year change	14.7	5.9	-1.6	15.5	-24.2
Taxable income (tax base), year-over-year change	9.1	13.2	-4.3	21.7	-20.1
Taxes, year-over-year change	6.8	15.9	-5.4	15.0	-20.9

Table 26-1
Computer and electronic product manufacturing — Balance sheet and income statement

	2005	2006	2007	2008	2009
millions of dollars					
Balance sheet					
Assets	75,606	35,867	47,915	54,131	55,275
Cash and deposits	4,608	3,688	4,058	3,600	3,855
Accounts receivable and accrued revenue	6,334	4,760	5,645	6,586	7,187
Inventories	3,535	3,372	3,320	3,420	3,625
Investments	51,422	14,496	24,041	28,220	28,769
Investments and accounts with affiliates	49,456	13,445	21,394	23,810	24,132
Portfolio investments	1,966	1,050	2,647	4,410	4,637
Loans	930	986	1,033	1,029	964
Mortgages	22	27	33	110	35
Non-mortgages	908	959	1,000	919	929
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	4,337	3,361	3,254	3,480	3,522
Other assets	4,441	5,204	6,565	7,797	7,354
Liabilities	20,039	16,461	23,645	26,947	25,282
Accounts payable and accrued liabilities	6,227	4,888	5,738	6,537	6,899
Loans and accounts with affiliates	9,201	8,174	13,528	15,604	15,918
Borrowings	4,978	3,434	3,789	5,024	2,981
Loans and other borrowings	1,823	1,798	2,200	2,079	1,380
Bankers' acceptances and paper	297	305	293	298	307
Bonds and debentures	2,578	1,079	1,032	1,291	672
Mortgages	280	252	264	1,356	622
Future income taxes	-2,489	-246	-289	-405	-520
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	2,123	210	879	188	5
Equity	55,566	19,406	24,271	27,184	29,993
Share capital	23,302	15,819	20,655	22,065	20,639
Contributed surplus and other	33,659	1,432	997	1,873	2,646
Retained earnings	-1,394	2,155	2,620	3,247	6,708
Income statement					
Operating revenue	35,164	29,172	33,460	35,811	41,708
Sales of goods and services	34,396	28,950	33,074	35,181	41,258
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	768	222	386	629	450
Operating expenses	32,528	26,584	30,378	31,525	36,708
Purchased goods, materials and service	24,344	19,656	22,796	23,926	28,570
Wages, salaries and employee benefits	6,767	5,735	6,487	6,342	6,605
Indirect taxes	164	155	144	141	158
Depreciation, depletion and amortization	1,057	848	896	1,031	1,284
Interest expense (operating)	..	2	..	..	..
Other operating expenses	195	188	55	84	91
Operating profit/loss	2,636	2,588	3,082	4,286	4,999
Interest and dividend revenue	324	890	275	725	491
Interest expense on borrowing	525	611	570	724	557
Gains/losses	58	128	164	-87	468
Profit before income tax	2,493	2,995	2,950	4,199	5,401
Income tax	812	984	985	1,397	1,213
Equity in affiliates' earnings	-6	11	-15	5	0
Profit before extraordinary gains	1,675	2,021	1,950	2,807	4,188
Extraordinary gains	12	14	-9	2	0
Net profit	1,686	2,035	1,941	2,808	4,187

Table 26-2
Computer and electronic product manufacturing — Reconciliation of net profit to taxable income and taxes payable

	2005	2006	2007	2008	2009
millions of dollars					
Net profit	1,686	2,035	1,941	2,808	4,187
Plus: consolidation and conceptual adjustments	406	-482	1,024	-605	-1,995
Plus: current taxes, including mining	289	522	562	908	938
Plus: deferred income taxes	216	263	139	-18	-26
Less: profit of tax exempt corporations	0	385	0	0	1
Deductible dividends	1,234	647	795	394	384
Adjusted profit before taxes	1,364	1,305	2,872	2,700	2,721
Exemptions and deductions:					
Book capital gains and losses	64	130	107	154	160
Less: taxable capital gains	140	157	52	105	115
Net difference, capital gains and losses	-76	-26	55	50	45
Resource allowance	0	0	0	0	0
Less: royalties	0	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-25	-479	-52	-217	-212
Total, exemptions and deductions	-101	-505	3	-167	-167
Timing differences:					
Depreciation	1,164	968	966	1,020	955
Less: capital cost allowance	1,148	1,245	1,135	1,248	1,212
Net difference, depreciation	16	-277	-169	-227	-256
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	0	0	0	0	0
Charitable donations net difference, (books minus tax)	1	-1	-1	-1	0
Other timing differences	-1,108	661	-404	856	712
Total, timing differences	-1,091	383	-573	627	456
Net taxable income	374	2,193	2,296	3,494	3,343
Plus: current year tax losses	1,167	744	638	529	538
Current year positive taxable income	1,541	2,936	2,935	4,024	3,881
Less: prior year losses applied	245	352	301	408	309
Taxable income (tax base)	1,296	2,585	2,633	3,615	3,572
Taxes:					
Tax otherwise payable	507	986	1,006	1,376	1,358
Surtax	15	29	29	1	0
Less: Federal tax credits and deductions:					
Federal tax abatement	133	259	264	361	357
Small business deduction	18	19	20	23	22
Manufacturing and processing profits deduction	35	85	70	165	169
Investment tax credit	168	387	277	254	241
Other credits	54	92	112	103	104
Net part 1 tax payable	113	173	292	472	464
Other direct federal taxes	29	1	1	0	0
Federal tax payable	142	174	293	472	464
Provincial tax payable	140	288	293	452	458
Total taxes	282	462	586	924	922

Table 26-3
Computer and electronic product manufacturing — Selected ratios

	2005	2006	2007	2008	2009
Selected ratios					
Debt to equity (ratio)	0.255	0.598	0.714	0.759	0.630
Profit margin (percent)	7.5	8.9	9.2	12.0	12.0
Return on equity (percent)	3.0	10.4	8.0	10.3	14.0
Return on capital employed (percent)	3.0	8.1	5.7	7.0	9.5
Working capital (ratio)	1.404	1.906	1.690	1.497	1.652
Quick ratio (ratio)	1.114	1.442	1.331	1.200	1.320
Inventory turnover (ratio)	9.947	8.652	10.077	10.470	11.507
Receivables turnover (ratio)	5.552	6.128	5.928	5.438	5.803
Income taxes to taxable income (percent)	19.6	17.8	22.2	25.6	25.8
	percentage change				
Selected items					
Operating revenue, year-over-year change	8.8	-17.0	14.7	7.0	16.5
Operating expenses, year-over-year change	5.8	-18.3	14.3	3.8	16.4
Operating profit, year-over-year change	67.5	-1.8	19.1	39.1	16.6
Taxable income (tax base), year-over-year change	-27.3	99.4	1.9	37.3	-1.2
Taxes, year-over-year change	-32.1	63.6	26.8	57.7	-0.2

Table 27-1
Electrical equipment, appliance and component manufacturing — Balance sheet and income statement

	2005	2006	2007	2008	2009
millions of dollars					
Balance sheet					
Assets	12,230	13,299	40,370	41,668	35,130
Cash and deposits	997	1,062	1,389	1,205	1,013
Accounts receivable and accrued revenue	2,056	2,249	2,857	7,974	6,330
Inventories	1,643	1,685	1,675	1,752	1,484
Investments	4,586	5,549	3,382	21,571	18,478
Investments and accounts with affiliates	4,509	5,298	3,304	21,246	17,937
Portfolio investments	77	250	78	324	541
Loans	27	28	23,032	1,982	1,759
Mortgages	10	11	14	30	28
Non-mortgages	18	17	23,018	1,952	1,731
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	1,526	1,457	4,097	1,319	1,149
Other assets	1,394	1,270	3,938	5,865	4,916
Liabilities	5,365	5,936	32,479	34,404	29,096
Accounts payable and accrued liabilities	2,236	2,429	2,422	2,469	3,169
Loans and accounts with affiliates	2,076	2,006	23,268	25,602	22,074
Borrowings	553	793	5,305	4,357	3,272
Loans and other borrowings	438	639	5,155	4,089	3,101
Bankers' acceptances and paper	0	0	0	1	0
Bonds and debentures	7	21	22	32	34
Mortgages	109	133	129	235	137
Future income taxes	-139	-112	-223	-26	-37
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	639	819	1,706	2,002	617
Equity	6,865	7,363	7,891	7,264	6,034
Share capital	4,696	7,514	5,647	5,715	3,812
Contributed surplus and other	1,730	1,791	3,577	2,505	2,406
Retained earnings	438	-1,942	-1,334	-955	-183
Income statement					
Operating revenue	12,787	13,669	15,880	16,457	14,355
Sales of goods and services	12,731	13,620	15,391	16,190	14,243
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	55	48	489	266	112
Operating expenses	12,377	13,039	13,711	16,106	14,024
Purchased goods, materials and service	9,275	10,064	10,782	12,371	10,785
Wages, salaries and employee benefits	2,637	2,488	2,701	2,984	2,633
Indirect taxes	59	64	26	27	25
Depreciation, depletion and amortization	286	298	194	697	550
Interest expense (operating)	..	..	..	..	..
Other operating expenses	120	124	9	29	31
Operating profit/loss	409	630	2,169	350	331
Interest and dividend revenue	121	88	86	111	70
Interest expense on borrowing	107	138	1,321	78	68
Gains/losses	-136	20	37	58	19
Profit before income tax	288	600	971	442	352
Income tax	168	221	399	24	53
Equity in affiliates' earnings	62	55	-59	12	16
Profit before extraordinary gains	182	434	513	430	315
Extraordinary gains	-1	-3	-1	-1	0
Net profit	181	431	512	429	316

Table 27-2

Electrical equipment, appliance and component manufacturing — Reconciliation of net profit to taxable income and taxes payable

	2005	2006	2007	2008	2009
	millions of dollars				
Net profit	181	431	512	429	316
Plus: consolidation and conceptual adjustments	-247	573	80	187	2
Plus: current taxes, including mining	205	615	510	450	384
Plus: deferred income taxes	-7	17	-69	-49	-110
Less: profit of tax exempt corporations	0	0	0	0	-1
Deductible dividends	130	255	86	69	69
Adjusted profit before taxes	3	1,381	948	948	523
Exemptions and deductions:					
Book capital gains and losses	-157	-39	-31	111	12
Less: taxable capital gains	16	232	22	60	5
Net difference, capital gains and losses	-173	-271	-53	50	7
Resource allowance	..	..	..	..	..
Less: royalties	0	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-36	238	-6	-37	1,340
Total, exemptions and deductions	-210	-33	-58	14	1,347
Timing differences:					
Depreciation	279	197	193	179	174
Less: capital cost allowance	421	252	267	326	193
Net difference, depreciation	-142	-54	-73	-147	-18
Natural resources expenses, (books)	1	0	0	0	1
Less: natural resource expenses, (tax)	..	..	..	..	..
Net difference, natural resources expenses	1	0	0	0	0
Charitable donations net difference, (books minus tax)	0	0	0	-2	0
Other timing differences	215	-165	-119	151	1,548
Total, timing differences	74	-220	-192	3	1,530
Net taxable income	286	1,194	814	937	706
Plus: current year tax losses	485	225	303	260	168
Current year positive taxable income	771	1,420	1,116	1,197	874
Less: prior year losses applied	90	55	47	78	63
Taxable income (tax base)	681	1,365	1,070	1,119	811
Taxes:					
Tax otherwise payable	260	523	407	426	308
Surtax	8	15	12	1	0
Less: Federal tax credits and deductions:					
Federal tax abatement	66	137	107	112	81
Small business deduction	11	11	12	13	13
Manufacturing and processing profits deduction	19	20	26	35	31
Investment tax credit	11	8	23	12	17
Other credits	25	115	44	49	35
Net part 1 tax payable	136	246	206	205	131
Other direct federal taxes	1	5	0	1	0
Federal tax payable	138	251	207	205	131
Provincial tax payable	67	143	109	123	100
Total taxes	205	394	316	329	231

Table 27-3
Electrical equipment, appliance and component manufacturing — Selected ratios

	2005	2006	2007	2008	2009
Selected ratios					
Debt to equity (ratio)	0.383	0.380	3.621	4.124	4.200
Profit margin (percent)	3.2	4.6	13.7	2.1	2.3
Return on equity (percent)	2.7	5.9	6.5	5.9	5.2
Return on capital employed (percent)	2.7	5.2	3.4	1.3	1.2
Working capital (ratio)	1.301	1.389	1.495	3.104	0.401
Quick ratio (ratio)	0.877	0.960	0.965	2.635	0.341
Inventory turnover (ratio)	7.782	8.113	9.479	9.392	9.672
Receivables turnover (ratio)	6.218	6.077	5.558	2.064	2.268
Income taxes to taxable income (percent)	29.8	28.5	29.5	29.3	28.5
	percentage change				
Selected items					
Operating revenue, year-over-year change	-3.5	6.9	16.2	3.6	-12.8
Operating expenses, year-over-year change	-3.6	5.3	5.2	17.5	-12.9
Operating profit, year-over-year change	-0.2	53.8	244.6	-83.9	-5.3
Taxable income (tax base), year-over-year change	18.2	100.5	-21.6	4.6	-27.5
Taxes, year-over-year change	17.5	92.8	-20.0	4.2	-29.6

Table 28-1
Motor vehicle and trailer manufacturing — Balance sheet and income statement

	2005	2006	2007	2008	2009
millions of dollars					
Balance sheet					
Assets	53,761	52,977	53,499	47,644	44,166
Cash and deposits	1,980	2,743	3,394	2,058	4,343
Accounts receivable and accrued revenue	6,754	6,963	6,126	6,027	7,496
Inventories	4,675	4,529	3,705	3,437	2,825
Investments	18,178	14,809	15,420	12,640	11,084
Investments and accounts with affiliates	17,886	14,431	14,926	11,895	9,506
Portfolio investments	292	377	494	745	1,578
Loans	13	15	29	16	14
Mortgages	5	6	9	11	9
Non-mortgages	8	9	20	5	4
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	14,280	13,744	14,590	13,651	10,325
Other assets	7,883	10,174	10,234	9,815	8,081
Liabilities	40,425	39,531	42,549	41,807	35,022
Accounts payable and accrued liabilities	22,123	20,854	19,821	19,025	17,985
Loans and accounts with affiliates	10,785	10,644	7,740	8,277	7,923
Borrowings	1,177	1,791	6,381	7,096	5,915
Loans and other borrowings	1,110	1,637	6,251	6,839	5,771
Bankers' acceptances and paper	..	..	..	..	..
Bonds and debentures	1	1	0	1	0
Mortgages	67	154	130	256	143
Future income taxes	-974	-1,134	-1,151	-921	-870
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	7,314	7,376	9,759	8,331	4,069
Equity	13,336	13,446	10,950	5,837	9,144
Share capital	3,365	3,909	2,446	2,588	6,626
Contributed surplus and other	736	708	702	725	1,855
Retained earnings	9,235	8,829	7,802	2,524	663
Income statement					
Operating revenue	104,022	103,507	99,188	81,563	65,338
Sales of goods and services	102,315	101,722	97,663	79,987	63,790
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,708	1,786	1,525	1,575	1,548
Operating expenses	103,251	102,307	98,699	84,790	67,887
Purchased goods, materials and service	93,145	92,151	87,464	74,543	59,674
Wages, salaries and employee benefits	6,635	6,713	7,855	6,421	4,895
Indirect taxes	130	103	102	80	78
Depreciation, depletion and amortization	3,280	3,269	3,242	3,680	3,212
Interest expense (operating)	..	1	..	..	..
Other operating expenses	61	70	36	66	28
Operating profit/loss	771	1,200	489	-3,227	-2,549
Interest and dividend revenue	968	410	959	414	157
Interest expense on borrowing	697	709	903	906	754
Gains/losses	-905	664	308	-1,495	1,774
Profit before income tax	137	1,566	853	-5,214	-1,373
Income tax	269	1,082	1,210	18	-1,492
Equity in affiliates' earnings	316	103	147	-64	74
Profit before extraordinary gains	183	587	-210	-5,296	193
Extraordinary gains	0	0	-1	0	0
Net profit	183	587	-211	-5,296	193

Table 28-2
Motor vehicle and trailer manufacturing — Reconciliation of net profit to taxable income and taxes payable

	2005	2006	2007	2008	2009
millions of dollars					
Net profit	183	587	-211	-5,296	193
Plus: consolidation and conceptual adjustments	-250	28	-2,074	-267	1,897
Plus: current taxes, including mining	202	867	816	230	-2,160
Plus: deferred income taxes	127	166	1,137	-321	1
Less: profit of tax exempt corporations	0	0	0	0	0
Deductible dividends	3,857	651	135	502	928
Adjusted profit before taxes	-3,595	997	-467	-6,156	-998
Exemptions and deductions:					
Book capital gains and losses	-49	-58	-11	-11	-20
Less: taxable capital gains	8	320	71	62	28
Net difference, capital gains and losses	-57	-377	-82	-73	-48
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	65	-107	-261	-69	-196
Total, exemptions and deductions	8	-484	-343	-142	-244
Timing differences:					
Depreciation	2,863	3,234	2,391	3,908	2,076
Less: capital cost allowance	2,880	3,215	2,542	2,088	3,262
Net difference, depreciation	-17	18	-151	1,820	-1,186
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	..	..	..	..	..
Net difference, natural resources expenses	0	0	0	0	0
Charitable donations net difference, (books minus tax)	2	0	0	1	1
Other timing differences	4,668	98	2,537	4,482	1,566
Total, timing differences	4,653	116	2,386	6,303	381
Net taxable income	1,050	1,597	2,262	290	-373
Plus: current year tax losses	772	878	173	332	596
Current year positive taxable income	1,822	2,475	2,434	621	223
Less: prior year losses applied	83	333	53	48	50
Taxable income (tax base)	1,739	2,142	2,381	574	173
Taxes:					
Tax otherwise payable	662	817	906	219	66
Surtax	19	24	27	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	174	215	238	58	17
Small business deduction	6	6	7	7	6
Manufacturing and processing profits deduction	105	133	145	38	7
Investment tax credit	40	46	13	9	8
Other credits	14	15	17	6	5
Net part 1 tax payable	342	426	513	102	22
Other direct federal taxes	16	0	0	0	0
Federal tax payable	359	426	513	102	23
Provincial tax payable	205	251	260	66	20
Total taxes	564	677	773	168	43

Table 28-3
Motor vehicle and trailer manufacturing — Selected ratios

	2005	2006	2007	2008	2009
Selected ratios					
Debt to equity (ratio)	0.897	0.925	1.290	2.634	1.513
Profit margin (percent)	0.7	1.2	0.5	-4.0	-3.9
Return on equity (percent)	1.4	4.4	-1.9	-90.7	2.1
Return on capital employed (percent)	2.8	4.0	1.8	-21.3	3.2
Working capital (ratio)	0.761	0.847	0.793	0.677	0.934
Quick ratio (ratio)	0.559	0.653	0.632	0.527	0.791
Inventory turnover (ratio)	22.252	22.853	26.768	23.734	23.131
Receivables turnover (ratio)	15.402	14.866	16.191	13.532	8.717
Income taxes to taxable income (percent)	31.5	31.6	32.4	29.2	24.6
	percentage change				
Selected items					
Operating revenue, year-over-year change	-2.9	-0.5	-4.2	-17.8	-19.9
Operating expenses, year-over-year change	-3.0	-0.9	-3.5	-14.1	-19.9
Operating profit, year-over-year change	4.1	55.7	-59.3	-760.6	21.0
Taxable income (tax base), year-over-year change	9.3	23.2	11.1	-75.9	-69.8
Taxes, year-over-year change	-31.5	20.1	14.1	-78.3	-74.5

Table 29-1
Motor vehicle parts manufacturing — Balance sheet and income statement

	2005	2006	2007	2008	2009
	millions of dollars				
Balance sheet					
Assets	26,058	26,037	26,101	25,555	21,442
Cash and deposits	1,043	1,157	1,941	2,338	1,332
Accounts receivable and accrued revenue	4,724	4,298	4,271	3,962	3,742
Inventories	1,864	1,893	1,864	1,875	1,892
Investments	10,889	11,624	10,998	10,877	8,233
Investments and accounts with affiliates	10,805	11,457	10,805	10,614	8,192
Portfolio investments	84	167	193	263	41
Loans	34	31	35	37	34
Mortgages	6	6	9	15	9
Non-mortgages	29	24	26	22	25
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	5,302	5,242	5,123	4,817	4,402
Other assets	2,201	1,793	1,868	1,650	1,805
Liabilities	12,830	12,542	11,366	11,785	9,348
Accounts payable and accrued liabilities	4,549	4,301	3,970	3,916	3,124
Loans and accounts with affiliates	4,338	3,470	3,603	3,615	2,674
Borrowings	2,424	2,778	2,639	3,132	1,908
Loans and other borrowings	2,027	2,253	2,168	2,593	1,504
Bankers' acceptances and paper	15	0	0	0	7
Bonds and debentures	237	279	251	86	7
Mortgages	145	247	219	453	391
Future income taxes	230	139	220	84	-16
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,289	1,853	933	1,038	1,657
Equity	13,228	13,496	14,735	13,770	12,094
Share capital	5,558	6,223	7,322	7,141	7,110
Contributed surplus and other	424	385	146	-61	544
Retained earnings	7,246	6,887	7,267	6,690	4,439
Income statement					
Operating revenue	26,673	27,531	25,126	21,849	17,004
Sales of goods and services	26,558	27,442	25,039	21,757	16,928
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	116	90	87	92	75
Operating expenses	25,197	26,354	24,087	21,516	17,066
Purchased goods, materials and service	18,945	19,542	18,137	16,000	12,467
Wages, salaries and employee benefits	5,256	5,689	4,937	4,543	3,727
Indirect taxes	50	48	32	32	25
Depreciation, depletion and amortization	856	976	960	907	807
Interest expense (operating)	..	5	..	..	..
Other operating expenses	89	93	21	35	40
Operating profit/loss	1,476	1,177	1,040	333	-62
Interest and dividend revenue	136	94	207	114	132
Interest expense on borrowing	362	375	290	262	176
Gains/losses	-33	-46	-107	-618	579
Profit before income tax	1,218	851	849	-432	472
Income tax	440	479	437	188	475
Equity in affiliates' earnings	361	138	279	147	-419
Profit before extraordinary gains	1,138	510	691	-473	-423
Extraordinary gains	2	0	0	0	-1
Net profit	1,140	510	691	-473	-424

Table 29-2
Motor vehicle parts manufacturing — Reconciliation of net profit to taxable income and taxes payable

	2005	2006	2007	2008	2009
	millions of dollars				
Net profit	1,140	510	691	-473	-424
Plus: consolidation and conceptual adjustments	180	61	159	6,701	609
Plus: current taxes, including mining	444	493	436	155	-109
Plus: deferred income taxes	13	-31	-75	-56	-36
Less: profit of tax exempt corporations	..	12	1	1	..
Deductible dividends	622	376	579	7,140	858
Adjusted profit before taxes	1,155	645	631	-813	-818
Exemptions and deductions:					
Book capital gains and losses	-11	-64	-32	-435	-133
Less: taxable capital gains	19	23	25	30	24
Net difference, capital gains and losses	-31	-88	-57	-465	-157
Resource allowance	..	1	..	..	..
Less: royalties	..	1	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-13	-37	-43	-19	-88
Total, exemptions and deductions	-44	-124	-100	-484	-245
Timing differences:					
Depreciation	1,030	1,018	1,023	1,038	848
Less: capital cost allowance	992	939	875	964	888
Net difference, depreciation	37	80	148	74	-40
Natural resources expenses, (books)	8	11	1	1	1
Less: natural resource expenses, (tax)	..	1	..	..	..
Net difference, natural resources expenses	8	10	1	1	1
Charitable donations net difference, (books minus tax)	0	1	1	0	0
Other timing differences	56	331	364	371	377
Total, timing differences	102	421	512	445	338
Net taxable income	1,300	1,190	1,243	117	-236
Plus: current year tax losses	339	393	375	583	539
Current year positive taxable income	1,640	1,583	1,618	700	304
Less: prior year losses applied	69	92	91	88	61
Taxable income (tax base)	1,570	1,491	1,527	611	242
Taxes:					
Tax otherwise payable	603	575	588	236	92
Surtax	18	17	17	1	0
Less: Federal tax credits and deductions:					
Federal tax abatement	158	151	154	61	24
Small business deduction	6	6	6	5	5
Manufacturing and processing profits deduction	97	93	98	40	16
Investment tax credit	53	39	40	16	8
Other credits	28	26	24	24	3
Net part 1 tax payable	278	277	284	90	36
Other direct federal taxes	6	3	1	1	0
Federal tax payable	284	280	284	91	36
Provincial tax payable	187	178	180	70	32
Total taxes	471	457	465	161	68

Table 29-3
Motor vehicle parts manufacturing — Selected ratios

	2005	2006	2007	2008	2009
Selected ratios					
Debt to equity (ratio)	0.511	0.463	0.424	0.490	0.379
Profit margin (percent)	5.5	4.3	4.1	1.5	-0.4
Return on equity (percent)	8.6	3.8	4.7	-3.4	-3.5
Return on capital employed (percent)	7.1	4.0	4.4	-1.3	-1.8
Working capital (ratio)	1.137	1.220	1.213	1.550	1.529
Quick ratio (ratio)	0.870	0.907	0.893	1.211	1.140
Inventory turnover (ratio)	14.307	14.547	13.477	11.652	8.985
Receivables turnover (ratio)	5.647	6.405	5.883	5.515	4.544
Income taxes to taxable income (percent)	29.6	30.5	30.4	26.2	28.1
	percentage change				
Selected items					
Operating revenue, year-over-year change	-2.3	3.2	-8.7	-13.0	-22.2
Operating expenses, year-over-year change	-1.3	4.6	-8.6	-10.7	-20.7
Operating profit, year-over-year change	-17.4	-20.2	-11.7	-67.9	-118.7
Taxable income (tax base), year-over-year change	-3.9	-5.1	2.4	-60.0	-60.4
Taxes, year-over-year change	-0.5	-2.9	1.6	-65.3	-57.6

Table 30-1

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

	2005	2006	2007	2008	2009
millions of dollars					
Balance sheet					
Assets	24,405	25,142	28,245	30,982	28,635
Cash and deposits	770	1,170	1,969	3,577	2,716
Accounts receivable and accrued revenue	2,521	2,399	2,557	3,501	3,136
Inventories	4,746	5,167	4,742	7,059	6,498
Investments	7,621	7,606	9,672	7,412	7,714
Investments and accounts with affiliates	7,495	7,520	9,582	7,339	7,615
Portfolio investments	126	86	90	73	99
Loans	42	38	39	74	49
Mortgages	27	27	7	12	8
Non-mortgages	15	11	32	63	42
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	3,669	3,763	3,846	4,735	3,361
Other assets	5,035	4,999	5,419	4,624	5,161
Liabilities	16,110	16,567	19,446	24,687	21,930
Accounts payable and accrued liabilities	6,506	6,922	6,764	8,316	6,644
Loans and accounts with affiliates	1,555	1,715	2,259	2,299	3,954
Borrowings	4,845	5,277	6,912	8,060	6,976
Loans and other borrowings	1,787	1,295	1,526	1,991	1,225
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	2,838	3,765	4,334	4,730	4,432
Mortgages	221	217	1,051	1,338	1,320
Future income taxes	-210	-542	-422	-1,703	-465
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	3,413	3,195	3,933	7,714	4,820
Equity	8,295	8,575	8,799	6,296	6,706
Share capital	5,791	5,428	5,542	4,578	5,141
Contributed surplus and other	237	260	527	425	766
Retained earnings	2,266	2,887	2,731	1,292	799
Income statement					
Operating revenue	22,262	23,158	24,018	22,689	23,743
Sales of goods and services	22,242	22,999	23,890	22,608	23,674
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	20	159	128	81	68
Operating expenses	21,428	21,912	22,947	22,012	22,679
Purchased goods, materials and service	17,828	18,376	19,045	17,544	18,800
Wages, salaries and employee benefits	2,716	2,577	3,026	3,288	2,995
Indirect taxes	103	65	73	58	60
Depreciation, depletion and amortization	735	756	774	1,087	807
Interest expense (operating)	..	..	..	..	..
Other operating expenses	46	137	28	35	17
Operating profit/loss	834	1,246	1,071	677	1,063
Interest and dividend revenue	48	85	147	184	67
Interest expense on borrowing	453	510	616	487	398
Gains/losses	443	213	601	153	-517
Profit before income tax	873	1,034	1,203	527	216
Income tax	38	137	364	446	179
Equity in affiliates' earnings	19	6	-6	47	39
Profit before extraordinary gains	854	904	834	129	76
Extraordinary gains	4	1	-2	0	-1
Net profit	858	905	832	128	76

Table 30-2

Air, rail and ship products and other transportation equipment manufacturing — Reconciliation of net profit to taxable income and taxes payable

	2005	2006	2007	2008	2009
	millions of dollars				
Net profit	858	905	832	128	76
Plus: consolidation and conceptual adjustments	142	-537	44	-16	-137
Plus: current taxes, including mining	27	514	434	435	245
Plus: deferred income taxes	56	-219	-77	-115	21
Less: profit of tax exempt corporations	0	0	0	0	0
Deductible dividends	466	386	458	360	418
Adjusted profit before taxes	617	276	775	71	-214
Exemptions and deductions:					
Book capital gains and losses	473	-170	353	346	353
Less: taxable capital gains	69	51	107	63	62
Net difference, capital gains and losses	405	-221	246	283	291
Resource allowance	0	0	0	0	0
Less: royalties	0	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-32	-123	-170	-107	-93
Total, exemptions and deductions	372	-345	76	176	198
Timing differences:					
Depreciation	863	869	771	857	842
Less: capital cost allowance	358	627	528	384	554
Net difference, depreciation	505	243	242	473	288
Natural resources expenses, (books)	0	0	0	2	0
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	0	0	0	2	0
Charitable donations net difference, (books minus tax)	-41	0	0	0	0
Other timing differences	27	392	-317	720	420
Total, timing differences	491	635	-75	1,195	709
Net taxable income	736	1,255	624	1,090	297
Plus: current year tax losses	162	128	249	307	322
Current year positive taxable income	898	1,383	873	1,397	618
Less: prior year losses applied	191	103	99	85	104
Taxable income (tax base)	707	1,281	774	1,312	515
Taxes:					
Tax otherwise payable	277	491	295	499	197
Surtax	8	14	9	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	73	128	77	131	52
Small business deduction	5	5	6	6	6
Manufacturing and processing profits deduction	33	67	31	82	28
Investment tax credit	71	20	20	16	18
Other credits	20	23	23	27	16
Net part 1 tax payable	84	262	146	238	77
Other direct federal taxes	21	13	13	15	13
Federal tax payable	105	275	159	253	90
Provincial tax payable	73	128	79	149	68
Total taxes	178	403	237	401	159

Table 30-3
Air, rail and ship products and other transportation equipment manufacturing — Selected ratios

	2005	2006	2007	2008	2009
Selected ratios					
Debt to equity (ratio)	0.772	0.815	1.042	1.645	1.630
Profit margin (percent)	3.7	5.4	4.5	3.0	4.5
Return on equity (percent)	10.3	10.5	9.5	2.0	1.1
Return on capital employed (percent)	8.4	8.5	6.9	2.6	1.9
Working capital (ratio)	1.112	1.113	1.283	1.336	1.635
Quick ratio (ratio)	0.473	0.484	0.708	0.739	0.845
Inventory turnover (ratio)	4.690	4.482	5.065	3.214	3.654
Receivables turnover (ratio)	8.832	9.654	9.392	6.481	7.571
Income taxes to taxable income (percent)	22.3	30.4	29.0	29.4	28.3
	percentage change				
Selected items					
Operating revenue, year-over-year change	7.9	4.0	3.7	-5.5	4.6
Operating expenses, year-over-year change	7.3	2.3	4.7	-4.1	3.0
Operating profit, year-over-year change	25.7	49.4	-14.0	-36.8	57.0
Taxable income (tax base), year-over-year change	-33.8	81.2	-39.5	69.5	-60.8
Taxes, year-over-year change	-3.3	125.7	-41.0	69.1	-60.5

Table 31-1
Furniture and related product manufacturing — Balance sheet and income statement

	2005	2006	2007	2008	2009
millions of dollars					
Balance sheet					
Assets	11,081	10,651	9,865	10,624	9,578
Cash and deposits	627	668	589	743	839
Accounts receivable and accrued revenue	2,179	2,184	1,959	1,978	2,070
Inventories	1,502	1,507	1,394	1,392	1,543
Investments	3,674	3,175	2,849	3,304	1,570
Investments and accounts with affiliates	3,557	3,038	2,682	3,168	1,421
Portfolio investments	117	137	166	136	149
Loans	84	103	90	84	96
Mortgages	42	66	32	56	56
Non-mortgages	42	36	58	28	39
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,118	2,054	1,969	2,006	1,951
Other assets	897	959	1,015	1,118	1,509
Liabilities	6,088	5,460	4,870	5,371	5,134
Accounts payable and accrued liabilities	2,262	1,726	1,768	1,816	1,626
Loans and accounts with affiliates	1,878	1,986	1,837	1,891	1,821
Borrowings	1,709	1,513	1,572	1,558	1,695
Loans and other borrowings	1,401	1,200	1,259	986	1,208
Bankers' acceptances and paper	1	1	1	1	1
Bonds and debentures	0	1	4	4	2
Mortgages	308	311	309	567	484
Future income taxes	79	62	62	44	94
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	161	173	-370	62	-102
Equity	4,993	5,190	4,995	5,253	4,444
Share capital	1,791	1,871	2,010	1,934	1,470
Contributed surplus and other	330	320	254	319	231
Retained earnings	2,872	2,999	2,731	3,000	2,743
Income statement					
Operating revenue	14,197	13,887	13,340	13,233	11,582
Sales of goods and services	14,171	13,853	13,249	13,161	11,504
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	25	34	91	72	78
Operating expenses	13,684	13,291	13,006	12,883	11,239
Purchased goods, materials and service	9,225	9,090	8,866	8,691	7,365
Wages, salaries and employee benefits	3,862	3,749	3,757	3,750	3,507
Indirect taxes	48	49	41	54	45
Depreciation, depletion and amortization	313	300	306	347	282
Interest expense (operating)	..	1	..	..	..
Other operating expenses	234	101	37	41	40
Operating profit/loss	513	595	333	349	343
Interest and dividend revenue	22	40	70	57	73
Interest expense on borrowing	188	204	181	143	124
Gains/losses	19	-5	-3	-11	46
Profit before income tax	366	427	219	252	338
Income tax	118	130	115	114	110
Equity in affiliates' earnings	134	137	102	143	0
Profit before extraordinary gains	382	434	207	281	228
Extraordinary gains	-2	-1	0	4	5
Net profit	380	433	207	284	233

Table 31-2

Furniture and related product manufacturing — Reconciliation of net profit to taxable income and taxes payable

	2005	2006	2007	2008	2009
	millions of dollars				
Net profit	380	433	207	284	233
Plus: consolidation and conceptual adjustments	-76	-59	33	-144	151
Plus: current taxes, including mining	115	133	113	105	84
Plus: deferred income taxes	-17	-7	-15	-23	-9
Less: profit of tax exempt corporations	0	0	0	0	13
Deductible dividends	167	88	147	101	219
Adjusted profit before taxes	235	413	191	120	227
Exemptions and deductions:					
Book capital gains and losses	24	39	41	40	18
Less: taxable capital gains	14	27	20	24	8
Net difference, capital gains and losses	10	12	20	16	10
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	1	-19	-30	-32	-58
Total, exemptions and deductions	11	-6	-10	-16	-48
Timing differences:					
Depreciation	327	299	299	318	265
Less: capital cost allowance	307	264	269	281	242
Net difference, depreciation	20	35	29	37	23
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	..	..	..	..	..
Net difference, natural resources expenses	0	0	0	0	0
Charitable donations net difference, (books minus tax)	0	0	1	-2	0
Other timing differences	87	3	67	203	-35
Total, timing differences	108	38	97	238	-12
Net taxable income	332	458	298	374	263
Plus: current year tax losses	288	233	296	243	218
Current year positive taxable income	620	690	593	618	481
Less: prior year losses applied	41	74	61	71	55
Taxable income (tax base)	580	617	533	547	426
Taxes:					
Tax otherwise payable	223	238	203	208	163
Surtax	6	7	6	1	0
Less: Federal tax credits and deductions:					
Federal tax abatement	59	62	53	55	43
Small business deduction	30	31	36	38	36
Manufacturing and processing profits deduction	15	15	9	13	9
Investment tax credit	4	4	6	5	5
Other credits	13	15	12	13	9
Net part 1 tax payable	109	117	93	86	61
Other direct federal taxes	1	0	1	1	1
Federal tax payable	110	118	93	87	62
Provincial tax payable	55	59	47	49	45
Total taxes	165	176	140	136	106

Table 31-3
Furniture and related product manufacturing — Selected ratios

	2005	2006	2007	2008	2009
Selected ratios					
Debt to equity (ratio)	0.719	0.674	0.682	0.657	0.791
Profit margin (percent)	3.6	4.3	2.5	2.6	3.0
Return on equity (percent)	7.6	8.4	4.1	5.3	5.1
Return on capital employed (percent)	6.2	6.8	4.1	4.5	4.1
Working capital (ratio)	1.382	1.674	1.469	1.504	1.774
Quick ratio (ratio)	0.953	1.132	0.993	1.038	1.207
Inventory turnover (ratio)	9.453	9.215	9.567	9.510	7.504
Receivables turnover (ratio)	6.517	6.358	6.808	6.689	5.594
Income taxes to taxable income (percent)	28.3	28.5	26.1	24.6	24.8
	percentage change				
Selected items					
Operating revenue, year-over-year change	2.3	-2.2	-3.9	-0.8	-12.5
Operating expenses, year-over-year change	3.2	-2.9	-2.1	-0.9	-12.8
Operating profit, year-over-year change	-16.8	16.0	-44.0	4.8	-1.8
Taxable income (tax base), year-over-year change	-8.7	6.4	-13.6	2.7	-22.1
Taxes, year-over-year change	-11.1	6.8	-20.8	-2.9	-21.7

Table 32-1
Miscellaneous manufacturing — Balance sheet and income statement

	2005	2006	2007	2008	2009
millions of dollars					
Balance sheet					
Assets	7,565	8,626	8,715	9,486	8,641
Cash and deposits	734	767	768	911	1,030
Accounts receivable and accrued revenue	1,652	1,778	1,809	1,971	1,755
Inventories	1,482	1,472	1,445	1,508	1,331
Investments	1,459	1,955	1,851	1,944	1,484
Investments and accounts with affiliates	1,310	1,464	1,345	1,654	1,294
Portfolio investments	149	491	506	290	190
Loans	48	71	85	115	143
Mortgages	20	24	26	41	48
Non-mortgages	28	47	58	74	95
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	1,434	1,634	1,638	1,678	1,610
Other assets	755	948	1,119	1,358	1,290
Liabilities	4,703	5,453	5,265	5,933	5,152
Accounts payable and accrued liabilities	1,416	1,558	1,542	1,533	1,287
Loans and accounts with affiliates	1,773	2,246	2,096	2,195	2,053
Borrowings	1,192	1,289	1,325	1,763	1,531
Loans and other borrowings	890	1,007	1,044	1,263	1,068
Bankers' acceptances and paper	37	8	0	0	0
Bonds and debentures	19	2	23	56	41
Mortgages	247	272	258	444	422
Future income taxes	47	43	-15	59	19
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	275	316	318	383	262
Equity	2,862	3,174	3,449	3,553	3,490
Share capital	1,616	1,822	2,205	2,355	2,133
Contributed surplus and other	494	323	200	405	401
Retained earnings	752	1,029	1,044	792	956
Income statement					
Operating revenue	9,789	10,297	10,652	11,102	11,059
Sales of goods and services	9,757	10,241	10,529	10,989	10,936
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	32	56	123	113	123
Operating expenses	9,337	9,697	10,057	10,644	10,573
Purchased goods, materials and service	6,490	6,902	7,211	7,717	7,834
Wages, salaries and employee benefits	2,441	2,445	2,499	2,575	2,391
Indirect taxes	30	27	25	27	27
Depreciation, depletion and amortization	242	268	275	277	270
Interest expense (operating)	..	1	..	..	..
Other operating expenses	133	54	47	47	51
Operating profit/loss	452	600	595	458	485
Interest and dividend revenue	33	57	40	64	30
Interest expense on borrowing	146	178	171	221	131
Gains/losses	45	-41	70	113	-35
Profit before income tax	384	438	534	414	349
Income tax	133	147	143	141	136
Equity in affiliates' earnings	4	5	7	113	64
Profit before extraordinary gains	255	295	398	386	278
Extraordinary gains	-1	-3	-1	0	2
Net profit	253	293	397	386	280

Table 32-2
Miscellaneous manufacturing — Reconciliation of net profit to taxable income and taxes payable

	2005	2006	2007	2008	2009
	millions of dollars				
Net profit	253	293	397	386	280
Plus: consolidation and conceptual adjustments	-62	42	-84	-409	-42
Plus: current taxes, including mining	140	169	158	128	131
Plus: deferred income taxes	-1	-14	-3	-72	-9
Less: profit of tax exempt corporations	1	1	0	1	2
Deductible dividends	21	90	61	66	50
Adjusted profit before taxes	307	399	407	-33	307
Exemptions and deductions:					
Book capital gains and losses	30	38	100	21	-49
Less: taxable capital gains	16	11	9	14	15
Net difference, capital gains and losses	14	27	91	7	-64
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-16	-28	-4	6	5
Total, exemptions and deductions	-2	-1	87	13	-59
Timing differences:					
Depreciation	248	266	270	349	266
Less: capital cost allowance	240	255	271	292	291
Net difference, depreciation	8	11	-2	56	-26
Natural resources expenses, (books)	0	0	0	7	109
Less: natural resource expenses, (tax)	0	0	0	0	131
Net difference, natural resources expenses	0	0	0	7	-22
Charitable donations net difference, (books minus tax)	0	1	0	2	2
Other timing differences	10	79	116	422	75
Total, timing differences	19	91	114	487	30
Net taxable income	328	491	434	441	396
Plus: current year tax losses	262	253	289	290	318
Current year positive taxable income	590	744	724	731	714
Less: prior year losses applied	54	55	69	75	62
Taxable income (tax base)	536	688	654	656	652
Taxes:					
Tax otherwise payable	207	270	249	250	248
Surtax	6	8	7	1	0
Less: Federal tax credits and deductions:					
Federal tax abatement	53	69	63	62	59
Small business deduction	35	38	44	47	46
Manufacturing and processing profits deduction	10	15	10	13	15
Investment tax credit	12	16	12	9	11
Other credits	12	18	16	18	19
Net part 1 tax payable	91	122	111	103	99
Other direct federal taxes	1	0	0	1	1
Federal tax payable	92	122	111	103	100
Provincial tax payable	48	65	54	53	62
Total taxes	140	187	165	156	162

Table 32-3
Miscellaneous manufacturing — Selected ratios

	2005	2006	2007	2008	2009
Selected ratios					
Debt to equity (ratio)	1.036	1.114	0.992	1.114	1.027
Profit margin (percent)	4.6	5.8	5.6	4.1	4.4
Return on equity (percent)	8.9	9.3	11.5	10.9	8.0
Return on capital employed (percent)	6.3	6.5	7.7	7.3	5.4
Working capital (ratio)	1.654	1.611	1.562	1.602	1.689
Quick ratio (ratio)	1.068	1.086	1.061	1.095	1.196
Inventory turnover (ratio)	6.606	6.996	7.371	7.362	8.310
Receivables turnover (ratio)	5.926	5.791	5.888	5.631	6.301
Income taxes to taxable income (percent)	26.0	27.1	25.2	23.7	24.7
	percentage change				
Selected items					
Operating revenue, year-over-year change	2.7	5.2	3.5	4.2	-0.4
Operating expenses, year-over-year change	3.1	3.9	3.7	5.8	-0.7
Operating profit, year-over-year change	-4.6	32.8	-0.8	-23.1	6.0
Taxable income (tax base), year-over-year change	-8.7	28.5	-5.0	0.2	-0.6
Taxes, year-over-year change	-11.4	33.2	-11.5	-5.6	3.8

Table 33-1
Food, beverage, tobacco and farm product wholesaler-distributors — Balance sheet and income statement

	2005	2006	2007	2008	2009
millions of dollars					
Balance sheet					
Assets	27,538	35,930	34,366	36,300	36,696
Cash and deposits	1,917	2,068	1,377	2,029	2,030
Accounts receivable and accrued revenue	8,878	9,176	7,210	7,598	7,115
Inventories	5,167	5,664	5,571	6,621	6,695
Investments	2,782	4,257	5,613	4,805	4,737
Investments and accounts with affiliates	2,004	3,379	3,896	3,142	3,364
Portfolio investments	779	878	1,717	1,663	1,373
Loans	524	568	311	336	309
Mortgages	68	74	145	126	141
Non-mortgages	456	494	165	210	168
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	5,437	6,016	5,719	5,262	5,759
Other assets	2,832	8,181	8,566	9,649	10,052
Liabilities	20,384	23,621	21,783	23,900	23,390
Accounts payable and accrued liabilities	5,799	6,838	7,073	8,871	9,563
Loans and accounts with affiliates	3,227	5,231	5,547	5,059	5,496
Borrowings	10,738	10,925	8,439	8,733	6,940
Loans and other borrowings	3,918	4,087	3,510	3,382	3,110
Bankers' acceptances and paper	4,031	3,930	2,521	2,846	1,570
Bonds and debentures	2,357	2,411	1,953	1,672	1,490
Mortgages	433	496	455	832	770
Future income taxes	138	37	-52	-36	-227
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	481	589	777	1,274	1,619
Equity	7,154	12,308	12,583	12,401	13,306
Share capital	2,938	3,177	3,077	2,977	3,252
Contributed surplus and other	143	1,491	1,309	1,586	1,494
Retained earnings	4,073	7,640	8,197	7,837	8,560
Income statement					
Operating revenue	67,410	74,364	76,519	84,273	88,058
Sales of goods and services	66,913	73,602	75,621	83,383	87,211
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	497	762	898	890	846
Operating expenses	65,858	72,266	74,037	81,543	85,127
Purchased goods, materials and service	60,450	66,013	67,625	74,604	78,291
Wages, salaries and employee benefits	4,543	5,192	5,481	6,007	5,890
Indirect taxes	63	68	66	65	72
Depreciation, depletion and amortization	610	708	739	762	765
Interest expense (operating)	..	2	..	..	..
Other operating expenses	190	282	126	106	108
Operating profit/loss	1,552	2,098	2,482	2,730	2,931
Interest and dividend revenue	143	281	372	411	315
Interest expense on borrowing	386	619	600	550	439
Gains/losses	41	137	91	48	-3
Profit before income tax	1,349	1,898	2,346	2,638	2,804
Income tax	430	565	655	716	720
Equity in affiliates' earnings	73	62	35	69	72
Profit before extraordinary gains	993	1,395	1,725	1,992	2,155
Extraordinary gains	0	0	0	-189	-30
Net profit	993	1,394	1,725	1,803	2,125

Table 33-2

Food, beverage, tobacco and farm product wholesaler-distributors — Reconciliation of net profit to taxable income and taxes payable

	2005	2006	2007	2008	2009
	millions of dollars				
Net profit	993	1,394	1,725	1,803	2,125
Plus: consolidation and conceptual adjustments	-42	9	205	-47	380
Plus: current taxes, including mining	373	593	550	658	673
Plus: deferred income taxes	14	-7	37	24	17
Less: profit of tax exempt corporations	1	1	9	-8	3
Deductible dividends	189	558	474	407	767
Adjusted profit before taxes	1,147	1,431	2,034	2,038	2,426
Exemptions and deductions:					
Book capital gains and losses	35	71	362	73	55
Less: taxable capital gains	21	50	57	33	20
Net difference, capital gains and losses	15	21	305	40	35
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-28	-93	34	-40	-90
Total, exemptions and deductions	-13	-72	339	0	-55
Timing differences:					
Depreciation	563	674	618	674	694
Less: capital cost allowance	493	627	577	643	740
Net difference, depreciation	70	47	41	31	-46
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	0	0	1	1	0
Net difference, natural resources expenses	0	0	-1	-1	0
Charitable donations net difference, (books minus tax)	-1	0	0	-1	0
Other timing differences	-124	37	20	97	-119
Total, timing differences	-55	84	59	127	-165
Net taxable income	1,105	1,588	1,754	2,164	2,316
Plus: current year tax losses	237	233	301	277	286
Current year positive taxable income	1,342	1,821	2,055	2,441	2,602
Less: prior year losses applied	82	90	119	120	157
Taxable income (tax base)	1,261	1,731	1,936	2,321	2,446
Taxes:					
Tax otherwise payable	490	665	740	885	931
Surtax	14	19	21	3	0
Less: Federal tax credits and deductions:					
Federal tax abatement	129	174	194	231	245
Small business deduction	50	54	60	68	75
Manufacturing and processing profits deduction	7	14	8	12	15
Investment tax credit	5	3	5	3	6
Other credits	62	89	107	154	174
Net part 1 tax payable	253	349	386	419	418
Other direct federal taxes	9	17	3	3	3
Federal tax payable	261	367	389	422	421
Provincial tax payable	128	176	195	252	286
Total taxes	389	542	584	674	706

Table 33-3
Food, beverage, tobacco and farm product wholesaler-distributors — Selected ratios

	2005	2006	2007	2008	2009
Selected ratios					
Debt to equity (ratio)	1.952	1.313	1.112	1.112	0.935
Profit margin (percent)	2.3	2.8	3.2	3.2	3.3
Return on equity (percent)	13.9	11.3	13.7	16.1	16.2
Return on capital employed (percent)	6.0	6.5	8.2	9.2	9.7
Working capital (ratio)	1.277	1.220	1.260	1.305	1.320
Quick ratio (ratio)	0.707	0.664	0.693	0.675	0.704
Inventory turnover (ratio)	13.046	13.130	13.734	12.728	13.153
Receivables turnover (ratio)	7.593	8.104	10.613	11.091	12.377
Income taxes to taxable income (percent)	30.2	30.4	30.0	28.9	28.8
	percentage change				
Selected items					
Operating revenue, year-over-year change	4.9	10.3	2.9	10.1	4.5
Operating expenses, year-over-year change	4.4	9.7	2.5	10.1	4.4
Operating profit, year-over-year change	28.1	35.2	18.3	10.0	7.4
Taxable income (tax base), year-over-year change	-3.3	37.3	11.9	19.8	5.4
Taxes, year-over-year change	-3.8	39.6	7.6	15.4	4.9

Table 34-1
Petroleum product wholesaler-distributors — Balance sheet and income statement

	2005	2006	2007	2008	2009
millions of dollars					
Balance sheet					
Assets	6,639	7,157	7,377	9,247	10,375
Cash and deposits	437	369	522	660	598
Accounts receivable and accrued revenue	3,100	3,113	2,897	3,282	3,365
Inventories	868	980	905	1,078	1,374
Investments	555	745	953	1,017	1,465
Investments and accounts with affiliates	466	656	838	900	1,345
Portfolio investments	90	89	115	117	120
Loans	37	34	47	43	41
Mortgages	18	14	18	30	30
Non-mortgages	19	21	28	12	10
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	1,396	1,545	1,653	1,935	2,574
Other assets	245	371	400	1,231	958
Liabilities	4,998	5,347	5,430	6,529	7,611
Accounts payable and accrued liabilities	3,069	3,271	3,027	2,793	3,348
Loans and accounts with affiliates	994	912	1,163	1,245	1,529
Borrowings	745	903	822	1,944	2,026
Loans and other borrowings	643	772	719	1,382	1,373
Bankers' acceptances and paper	0	19	0	335	200
Bonds and debentures	0	25	28	31	18
Mortgages	102	87	75	195	435
Future income taxes	62	100	138	237	275
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	129	161	280	309	432
Equity	1,641	1,810	1,947	2,718	2,763
Share capital	314	347	486	1,200	1,207
Contributed surplus and other	187	137	76	77	400
Retained earnings	1,140	1,326	1,385	1,441	1,157
Income statement					
Operating revenue	41,068	46,443	40,145	60,969	44,530
Sales of goods and services	40,991	46,311	40,016	60,753	44,069
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	77	132	129	216	461
Operating expenses	40,682	46,028	39,725	60,524	43,732
Purchased goods, materials and service	39,937	45,189	38,848	59,350	42,778
Wages, salaries and employee benefits	555	624	671	752	672
Indirect taxes	12	11	11	15	14
Depreciation, depletion and amortization	147	167	180	203	240
Interest expense (operating)	..	2	..	..	..
Other operating expenses	30	36	16	205	28
Operating profit/loss	386	415	420	445	798
Interest and dividend revenue	19	35	44	29	24
Interest expense on borrowing	83	97	97	98	141
Gains/losses	68	-15	21	159	-134
Profit before income tax	390	338	387	535	547
Income tax	78	67	109	84	83
Equity in affiliates' earnings	11	18	10	2	6
Profit before extraordinary gains	322	289	288	452	470
Extraordinary gains	0	0	0	0	0
Net profit	322	289	288	451	470

Table 34-2
Petroleum product wholesaler-distributors — Reconciliation of net profit to taxable income and taxes payable

	2005	2006	2007	2008	2009
	millions of dollars				
Net profit	322	289	288	451	470
Plus: consolidation and conceptual adjustments	-80	-89	-29	291	-64
Plus: current taxes, including mining	61	60	100	73	108
Plus: deferred income taxes	8	10	11	-10	-3
Less: profit of tax exempt corporations	19	-2	0	4	59
Deductible dividends	30	23	26	12	8
Adjusted profit before taxes	263	248	343	790	444
Exemptions and deductions:					
Book capital gains and losses	53	29	44	60	27
Less: taxable capital gains	19	8	9	8	37
Net difference, capital gains and losses	34	21	35	52	-10
Resource allowance	0	0	0	0	0
Less: royalties	0	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	28	52	61	-1	-154
Total, exemptions and deductions	62	72	96	51	-163
Timing differences:					
Depreciation	124	129	134	136	131
Less: capital cost allowance	111	116	118	119	106
Net difference, depreciation	13	14	15	16	25
Natural resources expenses, (books)	0	0	2	1	1
Less: natural resource expenses, (tax)	0	1	1	1	1
Net difference, natural resources expenses	0	0	0	0	1
Charitable donations net difference, (books minus tax)	0	0	1	0	0
Other timing differences	20	82	-14	-558	-208
Total, timing differences	33	95	2	-542	-183
Net taxable income	234	270	249	197	425
Plus: current year tax losses	28	41	76	123	42
Current year positive taxable income	262	312	325	320	466
Less: prior year losses applied	12	12	17	46	102
Taxable income (tax base)	250	300	308	273	364
Taxes:					
Tax otherwise payable	99	116	119	104	139
Surtax	3	3	3	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	26	31	31	27	36
Small business deduction	10	10	12	13	13
Manufacturing and processing profits deduction	0	1	3	0	3
Investment tax credit	0	0	0	0	0
Other credits	13	16	13	16	22
Net part 1 tax payable	52	62	64	49	64
Other direct federal taxes	1	1	1	0	1
Federal tax payable	54	63	64	49	64
Provincial tax payable	26	29	29	25	38
Total taxes	80	92	93	75	102

Table 34-3
Petroleum product wholesaler-distributors — Selected ratios

	2005	2006	2007	2008	2009
Selected ratios					
Debt to equity (ratio)	1.060	1.003	1.020	1.173	1.287
Profit margin (percent)	0.9	0.9	1.0	0.7	1.8
Return on equity (percent)	19.6	16.0	14.8	16.6	17.0
Return on capital employed (percent)	11.5	10.1	9.3	9.0	9.3
Working capital (ratio)	1.248	1.129	1.190	1.273	1.213
Quick ratio (ratio)	1.023	0.896	0.955	1.037	0.953
Inventory turnover (ratio)	47.318	47.391	44.354	56.541	32.399
Receivables turnover (ratio)	13.246	14.918	13.855	18.574	13.235
Income taxes to taxable income (percent)	31.4	30.3	30.0	27.2	27.8
			percentage change		
Selected items					
Operating revenue, year-over-year change	32.0	13.1	-13.6	51.9	-27.0
Operating expenses, year-over-year change	32.2	13.1	-13.7	52.4	-27.7
Operating profit, year-over-year change	20.8	7.6	1.2	6.0	79.4
Taxable income (tax base), year-over-year change	18.8	20.0	2.8	-11.4	33.4
Taxes, year-over-year change	7.8	15.4	1.8	-19.9	36.2

Table 35-1
Motor vehicle and parts wholesaler-distributors — Balance sheet and income statement

	2005	2006	2007	2008	2009
millions of dollars					
Balance sheet					
Assets	15,981	17,208	18,342	18,690	18,975
Cash and deposits	1,254	1,459	1,618	1,816	2,213
Accounts receivable and accrued revenue	3,786	3,694	3,946	3,950	3,802
Inventories	5,222	6,037	6,006	6,098	5,675
Investments	1,402	2,123	2,514	2,410	2,588
Investments and accounts with affiliates	1,210	1,882	2,168	2,164	2,262
Portfolio investments	193	241	346	246	327
Loans	771	403	408	291	541
Mortgages	393	37	63	81	73
Non-mortgages	377	366	345	210	468
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,698	2,338	2,317	2,305	2,045
Other assets	848	1,155	1,533	1,819	2,110
Liabilities	10,830	11,489	12,457	12,329	12,261
Accounts payable and accrued liabilities	4,683	4,888	5,024	5,049	5,628
Loans and accounts with affiliates	2,824	2,657	3,179	3,150	3,149
Borrowings	2,573	2,579	2,878	2,784	2,246
Loans and other borrowings	2,169	2,242	2,562	2,290	1,834
Bankers' acceptances and paper	99	39	40	11	15
Bonds and debentures	49	32	42	38	34
Mortgages	256	265	234	444	362
Future income taxes	159	117	100	59	3
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	590	1,248	1,276	1,287	1,234
Equity	5,151	5,719	5,875	6,361	6,714
Share capital	1,449	1,597	1,714	1,743	1,839
Contributed surplus and other	142	266	363	368	387
Retained earnings	3,560	3,856	3,799	4,251	4,488
Income statement					
Operating revenue	40,788	43,350	43,720	42,248	40,621
Sales of goods and services	40,321	42,861	43,146	41,507	39,942
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	467	488	574	741	678
Operating expenses	39,553	41,922	42,415	40,987	39,485
Purchased goods, materials and service	35,368	37,965	38,646	37,262	35,880
Wages, salaries and employee benefits	3,451	3,299	3,164	3,117	3,006
Indirect taxes	138	109	75	66	60
Depreciation, depletion and amortization	453	457	495	479	477
Interest expense (operating)	..	2	..	..	..
Other operating expenses	143	90	36	63	63
Operating profit/loss	1,235	1,428	1,304	1,261	1,135
Interest and dividend revenue	86	130	159	145	126
Interest expense on borrowing	218	267	250	255	207
Gains/losses	68	70	58	-101	-41
Profit before income tax	1,171	1,361	1,272	1,050	1,013
Income tax	385	458	471	326	322
Equity in affiliates' earnings	13	-2	11	6	2
Profit before extraordinary gains	800	902	812	731	693
Extraordinary gains	1	0	-3	1	1
Net profit	801	902	809	732	694

Table 35-2

Motor vehicle and parts wholesaler-distributors — Reconciliation of net profit to taxable income and taxes payable

	2005	2006	2007	2008	2009
	millions of dollars				
Net profit	801	902	809	732	694
Plus: consolidation and conceptual adjustments	34	25	193	-311	38
Plus: current taxes, including mining	346	437	454	289	273
Plus: deferred income taxes	78	-1	-66	-58	-1
Less: profit of tax exempt corporations	-2	0	0	6	0
Deductible dividends	39	54	66	84	68
Adjusted profit before taxes	1,222	1,309	1,324	562	936
Exemptions and deductions:					
Book capital gains and losses	37	55	62	41	28
Less: taxable capital gains	14	21	21	18	14
Net difference, capital gains and losses	23	34	41	23	13
Resource allowance	0	0	0	0	0
Less: royalties	..	..	..	..	..
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-2	0	11	-35	-26
Total, exemptions and deductions	21	34	52	-12	-13
Timing differences:					
Depreciation	379	371	438	517	641
Less: capital cost allowance	1,062	1,277	1,444	1,481	1,471
Net difference, depreciation	-683	-906	-1,006	-964	-830
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	0	0	0	0	0
Charitable donations net difference, (books minus tax)	0	0	0	0	0
Other timing differences	597	838	973	1,422	945
Total, timing differences	-86	-68	-34	458	116
Net taxable income	1,115	1,208	1,238	1,031	1,065
Plus: current year tax losses	130	129	106	199	142
Current year positive taxable income	1,244	1,337	1,343	1,231	1,206
Less: prior year losses applied	144	46	37	33	63
Taxable income (tax base)	1,100	1,291	1,306	1,197	1,143
Taxes:					
Tax otherwise payable	422	496	500	457	436
Surtax	12	14	14	1	0
Less: Federal tax credits and deductions:					
Federal tax abatement	110	130	131	120	114
Small business deduction	33	35	37	39	38
Manufacturing and processing profits deduction	4	4	3	4	3
Investment tax credit	1	1	2	2	1
Other credits	60	70	71	72	78
Net part 1 tax payable	226	270	270	221	201
Other direct federal taxes	3	1	1	1	1
Federal tax payable	229	271	271	222	202
Provincial tax payable	119	141	141	132	135
Total taxes	348	413	412	355	338

Table 35-3
Motor vehicle and parts wholesaler-distributors — Selected ratios

	2005	2006	2007	2008	2009
Selected ratios					
Debt to equity (ratio)	1.048	0.915	1.031	0.933	0.804
Profit margin (percent)	3.0	3.3	3.0	3.0	2.8
Return on equity (percent)	15.5	15.8	13.8	11.5	10.3
Return on capital employed (percent)	9.1	10.0	8.3	7.4	7.0
Working capital (ratio)	1.323	1.475	1.469	1.490	1.461
Quick ratio (ratio)	0.692	0.736	0.781	0.818	0.848
Inventory turnover (ratio)	7.811	7.181	7.279	6.928	7.158
Receivables turnover (ratio)	10.774	11.736	11.081	10.695	10.684
Income taxes to taxable income (percent)	31.4	31.9	31.5	29.5	29.5
	percentage change				
Selected items					
Operating revenue, year-over-year change	3.0	6.3	0.9	-3.4	-3.9
Operating expenses, year-over-year change	3.0	6.0	1.2	-3.4	-3.7
Operating profit, year-over-year change	4.2	15.6	-8.6	-3.3	-10.0
Taxable income (tax base), year-over-year change	18.0	17.3	1.2	-8.3	-4.5
Taxes, year-over-year change	18.5	18.4	-0.1	-13.9	-4.8

Table 36-1
Building material and supplies wholesaler-distributors — Balance sheet and income statement

	2005	2006	2007	2008	2009
millions of dollars					
Balance sheet					
Assets	27,411	31,300	32,209	34,006	32,913
Cash and deposits	1,746	2,232	2,499	3,229	4,111
Accounts receivable and accrued revenue	8,632	9,073	9,134	9,240	8,103
Inventories	8,088	9,245	9,103	9,537	8,197
Investments	4,147	5,392	5,655	6,058	5,824
Investments and accounts with affiliates	3,757	4,976	5,094	5,551	5,418
Portfolio investments	390	416	561	507	405
Loans	164	151	196	236	223
Mortgages	70	52	80	130	132
Non-mortgages	93	99	116	105	91
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	3,084	3,111	3,263	3,434	3,443
Other assets	1,551	2,096	2,358	2,272	3,012
Liabilities	17,121	18,789	18,337	19,390	17,618
Accounts payable and accrued liabilities	7,448	8,164	7,657	8,100	6,876
Loans and accounts with affiliates	4,339	5,487	5,577	5,954	6,086
Borrowings	4,817	4,518	4,535	4,532	3,699
Loans and other borrowings	3,884	3,566	3,560	3,111	2,725
Bankers' acceptances and paper	429	447	477	456	48
Bonds and debentures	9	7	28	22	22
Mortgages	495	499	469	944	903
Future income taxes	-16	35	40	3	-61
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	532	585	530	801	1,018
Equity	10,291	12,511	13,872	14,616	15,296
Share capital	2,232	2,448	2,700	2,862	3,156
Contributed surplus and other	782	1,201	1,444	1,679	1,678
Retained earnings	7,276	8,861	9,728	10,075	10,462
Income statement					
Operating revenue	61,020	64,310	64,972	66,086	59,151
Sales of goods and services	60,871	64,035	64,542	65,622	58,750
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	149	275	430	464	400
Operating expenses	58,329	61,025	61,697	62,817	57,048
Purchased goods, materials and service	50,961	53,176	53,908	54,854	49,706
Wages, salaries and employee benefits	6,474	6,715	7,081	7,160	6,506
Indirect taxes	94	109	107	95	97
Depreciation, depletion and amortization	416	425	439	514	529
Interest expense (operating)	..	4	..	..	..
Other operating expenses	382	597	163	194	209
Operating profit/loss	2,691	3,284	3,275	3,269	2,102
Interest and dividend revenue	110	110	178	187	270
Interest expense on borrowing	410	508	491	438	389
Gains/losses	94	251	77	4	5
Profit before income tax	2,486	3,137	3,040	3,022	1,989
Income tax	739	923	918	898	526
Equity in affiliates' earnings	54	71	50	28	-29
Profit before extraordinary gains	1,801	2,285	2,171	2,152	1,434
Extraordinary gains	4	1	0	0	0
Net profit	1,806	2,286	2,172	2,153	1,435

Table 36-2
Building material and supplies wholesaler-distributors — Reconciliation of net profit to taxable income and taxes payable

	2005	2006	2007	2008	2009
	millions of dollars				
Net profit	1,806	2,286	2,172	2,153	1,435
Plus: consolidation and conceptual adjustments	-4	146	-29	116	19
Plus: current taxes, including mining	765	949	871	898	600
Plus: deferred income taxes	1	6	-13	-18	-21
Less: profit of tax exempt corporations	0	1	0	1	1
Deductible dividends	158	340	325	374	489
Adjusted profit before taxes	2,409	3,047	2,675	2,773	1,544
Exemptions and deductions:					
Book capital gains and losses	123	131	82	87	48
Less: taxable capital gains	39	39	71	73	20
Net difference, capital gains and losses	84	91	12	14	28
Resource allowance	1	1	0	0	0
Less: royalties	1	1	0	0	0
Net difference, resource allowance	0	-1	0	0	0
Earned depletion allowance	0	0	0	0	0
Other exemptions and deductions	-88	-151	-138	-156	-158
Total, exemptions and deductions	-4	-61	-126	-141	-131
Timing differences:					
Depreciation	401	434	460	482	522
Less: capital cost allowance	406	445	464	469	509
Net difference, depreciation	-5	-11	-5	13	13
Natural resources expenses, (books)	3	3	0	1	1
Less: natural resource expenses, (tax)	3	5	1	1	2
Net difference, natural resources expenses	0	-2	-1	0	-1
Charitable donations net difference, (books minus tax)	3	-2	1	2	6
Other timing differences	-47	-94	-98	80	250
Total, timing differences	-49	-110	-102	95	268
Net taxable income	2,364	2,998	2,699	3,010	1,942
Plus: current year tax losses	184	188	287	284	481
Current year positive taxable income	2,548	3,186	2,987	3,293	2,423
Less: prior year losses applied	83	94	90	88	60
Taxable income (tax base)	2,464	3,092	2,896	3,205	2,363
Taxes:					
Tax otherwise payable	944	1,178	1,104	1,222	900
Surtax	27	34	32	2	0
Less: Federal tax credits and deductions:					
Federal tax abatement	248	309	290	321	236
Small business deduction	78	82	93	98	95
Manufacturing and processing profits deduction	17	17	14	25	13
Investment tax credit	3	4	4	4	6
Other credits	121	162	148	192	146
Net part 1 tax payable	505	638	586	584	403
Other direct federal taxes	6	2	6	5	4
Federal tax payable	511	640	592	590	407
Provincial tax payable	260	328	296	338	264
Total taxes	771	968	888	928	671

Table 36-3
Building material and supplies wholesaler-distributors — Selected ratios

	2005	2006	2007	2008	2009
Selected ratios					
Debt to equity (ratio)	0.890	0.800	0.729	0.717	0.640
Profit margin (percent)	4.4	5.1	5.0	4.9	3.6
Return on equity (percent)	17.5	18.3	15.7	14.7	9.4
Return on capital employed (percent)	10.8	11.8	10.5	9.9	6.9
Working capital (ratio)	1.594	1.690	1.839	1.847	2.004
Quick ratio (ratio)	0.931	0.968	1.079	1.100	1.259
Inventory turnover (ratio)	7.544	6.956	7.137	6.929	7.217
Receivables turnover (ratio)	7.069	7.088	7.113	7.152	7.300
Income taxes to taxable income (percent)	31.0	31.2	30.5	28.8	28.2
	percentage change				
Selected items					
Operating revenue, year-over-year change	6.8	5.4	1.0	1.7	-10.5
Operating expenses, year-over-year change	7.0	4.6	1.1	1.8	-9.2
Operating profit, year-over-year change	2.4	22.1	-0.3	-0.2	-35.7
Taxable income (tax base), year-over-year change	1.8	25.5	-6.3	10.7	-26.3
Taxes, year-over-year change	0.5	25.6	-8.2	4.5	-27.6

Table 37-1

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

	2005	2006	2007	2008	2009
	millions of dollars				
Balance sheet					
Assets	24,783	26,689	26,380	30,747	29,072
Cash and deposits	1,295	1,476	1,887	1,967	2,183
Accounts receivable and accrued revenue	5,965	6,341	5,846	6,790	6,041
Inventories	7,679	8,686	8,480	9,293	8,758
Investments	4,391	4,098	3,639	3,463	3,408
Investments and accounts with affiliates	4,004	3,700	3,256	3,094	2,996
Portfolio investments	387	398	383	370	411
Loans	187	243	562	2,302	2,233
Mortgages	85	103	264	313	79
Non-mortgages	101	140	298	1,990	2,155
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	3,883	3,959	4,355	4,610	4,388
Other assets	1,383	1,886	1,609	2,322	2,061
Liabilities	16,213	17,227	16,405	21,038	18,565
Accounts payable and accrued liabilities	7,362	7,845	6,653	7,068	5,613
Loans and accounts with affiliates	2,935	3,297	3,675	4,319	4,602
Borrowings	4,641	4,954	4,819	8,145	6,977
Loans and other borrowings	3,401	3,647	3,886	5,196	4,142
Bankers' acceptances and paper	460	487	458	842	917
Bonds and debentures	434	484	141	1,424	1,378
Mortgages	347	336	333	684	539
Future income taxes	106	204	305	28	30
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,170	926	954	1,477	1,343
Equity	8,570	9,462	9,974	9,710	10,507
Share capital	2,362	2,365	2,322	2,635	2,817
Contributed surplus and other	425	528	519	670	794
Retained earnings	5,782	6,568	7,133	6,405	6,896
Income statement					
Operating revenue	40,459	42,799	44,678	47,792	42,573
Sales of goods and services	39,679	41,823	43,411	46,595	41,488
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	781	976	1,268	1,197	1,086
Operating expenses	38,562	40,528	42,264	45,536	40,918
Purchased goods, materials and service	32,238	34,024	36,082	38,934	34,539
Wages, salaries and employee benefits	5,643	5,779	5,526	5,934	5,435
Indirect taxes	100	102	88	78	74
Depreciation, depletion and amortization	436	442	459	491	727
Interest expense (operating)	..	5	..	..	..
Other operating expenses	144	177	108	99	144
Operating profit/loss	1,897	2,271	2,414	2,256	1,655
Interest and dividend revenue	96	136	121	128	160
Interest expense on borrowing	348	457	393	419	422
Gains/losses	173	169	38	65	62
Profit before income tax	1,818	2,120	2,180	2,031	1,455
Income tax	457	658	647	513	469
Equity in affiliates' earnings	35	45	34	89	8
Profit before extraordinary gains	1,396	1,507	1,567	1,607	994
Extraordinary gains	3	0	-1	-2	-1
Net profit	1,400	1,506	1,567	1,605	993

Table 37-2

**Farm, construction, forestry, mining and other industrial machinery and equipment and supplies
wholesaler-distributors — Reconciliation of net profit to taxable income and taxes payable**

	2005	2006	2007	2008	2009
	millions of dollars				
Net profit	1,400	1,506	1,567	1,605	993
Plus: consolidation and conceptual adjustments	-13	-140	-131	39	41
Plus: current taxes, including mining	441	627	514	533	446
Plus: deferred income taxes	-24	-13	-7	6	-24
Less: profit of tax exempt corporations	0	0	0	18	0
Deductible dividends	257	200	210	213	239
Adjusted profit before taxes	1,547	1,779	1,733	1,952	1,217
Exemptions and deductions:					
Book capital gains and losses	178	251	196	206	170
Less: taxable capital gains	50	39	43	41	27
Net difference, capital gains and losses	128	212	153	165	143
Resource allowance	0	0	0	0	0
Less: royalties	0	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-79	-29	-19	-2	-35
Total, exemptions and deductions	50	183	134	163	109
Timing differences:					
Depreciation	615	762	798	877	865
Less: capital cost allowance	538	658	706	752	766
Net difference, depreciation	77	103	92	125	99
Natural resources expenses, (books)	8	10	10	0	0
Less: natural resource expenses, (tax)	1	1	1	0	1
Net difference, natural resources expenses	7	9	9	0	0
Charitable donations net difference, (books minus tax)	-1	0	0	0	1
Other timing differences	-24	113	-30	-91	208
Total, timing differences	60	225	71	35	307
Net taxable income	1,557	1,822	1,670	1,824	1,416
Plus: current year tax losses	175	145	264	253	403
Current year positive taxable income	1,732	1,966	1,934	2,077	1,819
Less: prior year losses applied	112	83	131	92	113
Taxable income (tax base)	1,620	1,883	1,804	1,984	1,706
Taxes:					
Tax otherwise payable	626	719	687	758	650
Surtax	18	21	20	2	0
Less: Federal tax credits and deductions:					
Federal tax abatement	164	189	180	199	170
Small business deduction	67	72	78	85	81
Manufacturing and processing profits deduction	9	11	9	7	11
Investment tax credit	7	8	8	7	11
Other credits	76	88	83	111	97
Net part 1 tax payable	322	371	350	350	279
Other direct federal taxes	3	1	2	2	2
Federal tax payable	324	373	351	353	281
Provincial tax payable	169	192	177	192	178
Total taxes	493	564	528	545	458

Table 37-3
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies
wholesaler-distributors — Selected ratios

	2005	2006	2007	2008	2009
Selected ratios					
Debt to equity (ratio)	0.884	0.872	0.852	1.284	1.102
Profit margin (percent)	4.7	5.3	5.4	4.7	3.9
Return on equity (percent)	16.3	15.9	15.7	16.6	9.5
Return on capital employed (percent)	10.2	10.3	10.1	8.7	5.9
Working capital (ratio)	1.391	1.391	1.529	1.427	1.603
Quick ratio (ratio)	0.729	0.708	0.785	0.779	0.885
Inventory turnover (ratio)	5.269	4.927	5.269	5.143	4.861
Receivables turnover (ratio)	6.783	6.750	7.642	7.039	7.047
Income taxes to taxable income (percent)	30.2	29.9	29.2	27.3	26.8
	percentage change				
Selected items					
Operating revenue, year-over-year change	12.2	5.8	4.4	7.0	-10.9
Operating expenses, year-over-year change	11.4	5.1	4.3	7.7	-10.1
Operating profit, year-over-year change	32.4	19.7	6.3	-6.5	-26.6
Taxable income (tax base), year-over-year change	43.3	16.2	-4.2	10.0	-14.0
Taxes, year-over-year change	46.1	14.6	-6.4	3.1	-15.8

Table 38-1

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

	2005	2006	2007	2008	2009
	millions of dollars				
Balance sheet					
Assets	25,426	29,148	28,567	31,720	31,396
Cash and deposits	2,384	3,104	3,361	3,483	3,547
Accounts receivable and accrued revenue	7,099	8,044	8,406	8,774	8,552
Inventories	4,218	4,385	4,262	4,449	4,140
Investments	6,036	7,739	6,479	7,622	7,951
Investments and accounts with affiliates	5,400	7,088	6,088	7,017	7,067
Portfolio investments	636	651	391	605	884
Loans	1,727	1,810	1,774	1,348	1,108
Mortgages	75	62	65	146	116
Non-mortgages	1,652	1,748	1,709	1,203	992
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,058	2,185	2,062	2,113	2,327
Other assets	1,905	1,882	2,223	3,930	3,770
Liabilities	15,619	16,833	19,688	22,365	21,776
Accounts payable and accrued liabilities	7,129	7,004	6,778	7,394	6,880
Loans and accounts with affiliates	4,593	5,157	8,244	9,224	9,648
Borrowings	2,286	2,268	2,148	2,551	2,398
Loans and other borrowings	1,704	1,856	1,815	1,959	1,857
Bankers' acceptances and paper	16	16	35	105	43
Bonds and debentures	218	111	59	79	61
Mortgages	348	285	239	407	438
Future income taxes	176	135	97	142	-30
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,435	2,269	2,421	3,055	2,881
Equity	9,808	12,316	8,879	9,355	9,619
Share capital	4,462	5,123	6,181	6,760	7,200
Contributed surplus and other	719	772	1,156	1,295	1,606
Retained earnings	4,627	6,420	1,541	1,300	813
Income statement					
Operating revenue	47,878	53,149	53,302	55,321	55,139
Sales of goods and services	47,470	51,909	51,840	54,422	54,141
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	409	1,240	1,463	899	998
Operating expenses	45,986	51,091	51,370	53,894	53,341
Purchased goods, materials and service	38,306	42,511	42,597	44,321	44,147
Wages, salaries and employee benefits	6,812	7,480	7,582	8,095	7,542
Indirect taxes	119	117	105	95	90
Depreciation, depletion and amortization	519	501	566	695	751
Interest expense (operating)	..	2	..	..	..
Other operating expenses	229	480	520	688	810
Operating profit/loss	1,892	2,058	1,932	1,427	1,798
Interest and dividend revenue	263	186	560	596	235
Interest expense on borrowing	372	431	477	436	257
Gains/losses	213	17	337	-438	42
Profit before income tax	1,996	1,829	2,352	1,149	1,818
Income tax	579	649	703	568	490
Equity in affiliates' earnings	-4	70	38	21	3
Profit before extraordinary gains	1,413	1,251	1,687	602	1,330
Extraordinary gains	0	-2	1	2	-5
Net profit	1,414	1,249	1,687	604	1,326

Table 38-2

Computer, communications and other machinery and equipment wholesaler-distributors — Reconciliation of net profit to taxable income and taxes payable

	2005	2006	2007	2008	2009
	millions of dollars				
Net profit	1,414	1,249	1,687	604	1,326
Plus: consolidation and conceptual adjustments	-61	-199	-80	275	-123
Plus: current taxes, including mining	615	594	620	589	550
Plus: deferred income taxes	45	39	22	-82	-142
Less: profit of tax exempt corporations	0	-1	-1	7	1
Deductible dividends	52	103	560	167	124
Adjusted profit before taxes	1,962	1,582	1,690	1,213	1,485
Exemptions and deductions:					
Book capital gains and losses	233	253	73	1	37
Less: taxable capital gains	101	97	24	75	67
Net difference, capital gains and losses	132	155	49	-74	-30
Resource allowance	1	2	0	0	0
Less: royalties	1	2	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-63	-72	-69	-109	-88
Total, exemptions and deductions	69	83	-21	-184	-118
Timing differences:					
Depreciation	466	530	553	494	523
Less: capital cost allowance	586	579	587	675	682
Net difference, depreciation	-120	-49	-34	-181	-159
Natural resources expenses, (books)	6	10	7	0	1
Less: natural resource expenses, (tax)	3	2	2	0	0
Net difference, natural resources expenses	3	8	4	0	1
Charitable donations net difference, (books minus tax)	0	0	0	1	1
Other timing differences	-113	572	15	317	124
Total, timing differences	-230	531	-15	137	-33
Net taxable income	1,663	2,029	1,696	1,534	1,569
Plus: current year tax losses	404	300	667	658	614
Current year positive taxable income	2,067	2,329	2,363	2,192	2,183
Less: prior year losses applied	233	171	123	141	215
Taxable income (tax base)	1,834	2,157	2,240	2,051	1,969
Taxes:					
Tax otherwise payable	705	845	853	781	749
Surtax	20	25	24	3	0
Less: Federal tax credits and deductions:					
Federal tax abatement	185	222	224	205	197
Small business deduction	59	66	72	78	79
Manufacturing and processing profits deduction	10	10	13	15	11
Investment tax credit	32	55	19	19	24
Other credits	93	117	112	114	122
Net part 1 tax payable	346	401	437	353	317
Other direct federal taxes	7	3	2	4	3
Federal tax payable	354	404	440	357	319
Provincial tax payable	198	243	243	224	235
Total taxes	552	647	683	581	554

Table 38-3
Computer, communications and other machinery and equipment wholesaler-distributors — Selected ratios

	2005	2006	2007	2008	2009
Selected ratios					
Debt to equity (ratio)	0.701	0.603	1.171	1.259	1.252
Profit margin (percent)	4.0	3.9	3.6	2.6	3.3
Return on equity (percent)	14.4	10.2	19.0	6.4	13.8
Return on capital employed (percent)	10.2	7.9	10.7	4.6	7.1
Working capital (ratio)	1.544	1.645	1.655	1.469	1.582
Quick ratio (ratio)	1.125	1.229	1.263	1.132	1.235
Inventory turnover (ratio)	11.350	12.120	12.507	12.434	13.318
Receivables turnover (ratio)	6.745	6.607	6.341	6.305	6.448
Income taxes to taxable income (percent)	29.7	29.8	30.4	28.1	28.0
	percentage change				
Selected items					
Operating revenue, year-over-year change	1.8	11.0	0.3	3.8	-0.3
Operating expenses, year-over-year change	1.8	11.1	0.5	4.9	-1.0
Operating profit, year-over-year change	3.2	8.8	-6.1	-26.2	26.1
Taxable income (tax base), year-over-year change	6.1	17.7	3.9	-8.4	-4.0
Taxes, year-over-year change	-8.0	17.1	5.6	-14.9	-4.7

Table 39-1
Miscellaneous wholesaler-distributors — Balance sheet and income statement

	2005	2006	2007	2008	2009
millions of dollars					
Balance sheet					
Assets	65,515	71,592	73,931	79,701	78,640
Cash and deposits	5,692	6,300	6,980	7,971	8,979
Accounts receivable and accrued revenue	17,031	17,841	18,256	20,218	19,595
Inventories	13,600	14,311	15,146	16,764	15,677
Investments	15,611	17,952	16,104	16,038	15,732
Investments and accounts with affiliates	13,400	15,996	14,231	14,378	14,078
Portfolio investments	2,211	1,955	1,873	1,660	1,654
Loans	560	693	787	1,178	951
Mortgages	256	271	362	460	363
Non-mortgages	304	422	425	718	588
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	9,237	9,686	10,574	11,120	10,691
Other assets	3,784	4,809	6,085	6,412	7,014
Liabilities	41,076	44,579	45,079	48,970	46,762
Accounts payable and accrued liabilities	18,069	19,478	20,585	21,787	20,744
Loans and accounts with affiliates	10,247	12,236	12,605	13,650	14,556
Borrowings	11,120	10,743	9,196	10,625	8,989
Loans and other borrowings	8,522	8,349	6,588	6,697	5,945
Bankers' acceptances and paper	154	46	69	111	12
Bonds and debentures	1,406	1,222	1,528	2,084	1,406
Mortgages	1,038	1,126	1,011	1,733	1,626
Future income taxes	-202	-183	-151	-308	-397
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,842	2,305	2,845	3,216	2,870
Equity	24,439	27,013	28,845	30,731	31,878
Share capital	7,602	8,098	8,107	8,856	8,963
Contributed surplus and other	2,501	1,792	1,936	1,860	1,905
Retained earnings	14,335	17,122	18,802	20,015	21,010
Income statement					
Operating revenue	127,539	132,291	137,633	150,517	138,315
Sales of goods and services	126,530	129,488	134,956	147,483	134,870
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,008	2,803	2,678	3,033	3,445
Operating expenses	122,462	126,454	131,649	144,645	132,681
Purchased goods, materials and service	107,093	110,783	115,702	127,972	117,075
Wages, salaries and employee benefits	12,970	13,118	13,523	13,951	13,047
Indirect taxes	268	271	293	319	319
Depreciation, depletion and amortization	1,189	1,208	1,349	1,517	1,458
Interest expense (operating)	..	12	..	..	..
Other operating expenses	938	1,062	782	885	782
Operating profit/loss	5,076	5,837	5,984	5,872	5,634
Interest and dividend revenue	901	870	608	838	602
Interest expense on borrowing	1,012	1,277	1,044	1,024	1,008
Gains/losses	-43	563	147	225	342
Profit before income tax	4,923	5,993	5,695	5,911	5,570
Income tax	1,468	1,758	1,861	1,593	1,476
Equity in affiliates' earnings	119	32	-6	-765	-737
Profit before extraordinary gains	3,574	4,267	3,828	3,554	3,357
Extraordinary gains	-29	-22	-1	3	-6
Net profit	3,545	4,245	3,828	3,557	3,351

Table 39-2
Miscellaneous wholesaler-distributors — Reconciliation of net profit to taxable income and taxes payable

	2005	2006	2007	2008	2009
	millions of dollars				
Net profit	3,545	4,245	3,828	3,557	3,351
Plus: consolidation and conceptual adjustments	111	-241	-82	-1,396	-890
Plus: current taxes, including mining	1,484	1,688	1,802	1,576	1,306
Plus: deferred income taxes	5	-18	-60	52	19
Less: profit of tax exempt corporations	19	8	-2	3	-2
Deductible dividends	1,565	695	704	623	1,035
Adjusted profit before taxes	3,560	4,971	4,786	3,163	2,752
Exemptions and deductions:					
Book capital gains and losses	163	279	303	350	272
Less: taxable capital gains	92	174	125	131	149
Net difference, capital gains and losses	72	105	178	219	123
Resource allowance	1	2	0	0	0
Less: royalties	1	1	0	0	0
Net difference, resource allowance	1	1	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-171	-162	-216	-1,451	-1,736
Total, exemptions and deductions	-98	-56	-38	-1,233	-1,613
Timing differences:					
Depreciation	1,221	1,223	1,351	1,408	1,352
Less: capital cost allowance	1,149	1,140	1,256	1,351	1,255
Net difference, depreciation	72	83	95	57	97
Natural resources expenses, (books)	2	5	7	3	4
Less: natural resource expenses, (tax)	4	4	4	7	3
Net difference, natural resources expenses	-2	0	3	-4	0
Charitable donations net difference, (books minus tax)	-64	2	-1	-1	1
Other timing differences	1,023	-6	7	717	337
Total, timing differences	1,029	80	104	769	436
Net taxable income	4,687	5,107	4,928	5,164	4,800
Plus: current year tax losses	883	858	991	1,252	1,097
Current year positive taxable income	5,570	5,965	5,918	6,416	5,897
Less: prior year losses applied	421	331	315	318	310
Taxable income (tax base)	5,149	5,634	5,603	6,098	5,587
Taxes:					
Tax otherwise payable	1,975	2,152	2,141	2,324	2,128
Surtax	57	62	61	7	0
Less: Federal tax credits and deductions:					
Federal tax abatement	511	564	561	608	556
Small business deduction	179	189	209	219	217
Manufacturing and processing profits deduction	22	21	18	23	18
Investment tax credit	103	98	89	98	98
Other credits	306	293	284	374	376
Net part 1 tax payable	911	1,050	1,041	1,008	864
Other direct federal taxes	9	7	9	10	12
Federal tax payable	921	1,057	1,049	1,018	876
Provincial tax payable	542	602	583	606	651
Total taxes	1,463	1,658	1,632	1,624	1,527

Table 39-3
Miscellaneous wholesaler-distributors — Selected ratios

	2005	2006	2007	2008	2009
Selected ratios					
Debt to equity (ratio)	0.874	0.851	0.756	0.790	0.739
Profit margin (percent)	4.0	4.4	4.3	3.9	4.1
Return on equity (percent)	14.6	15.8	13.3	11.6	10.5
Return on capital employed (percent)	9.5	10.5	9.0	7.9	7.4
Working capital (ratio)	1.537	1.494	1.494	1.509	1.604
Quick ratio (ratio)	1.020	0.992	1.000	1.014	1.088
Inventory turnover (ratio)	9.378	9.244	9.087	8.978	8.823
Receivables turnover (ratio)	7.489	7.415	7.539	7.445	7.059
Income taxes to taxable income (percent)	28.2	29.3	29.0	26.5	27.1
	percentage change				
Selected items					
Operating revenue, year-over-year change	5.4	3.7	4.0	9.4	-8.1
Operating expenses, year-over-year change	5.8	3.3	4.1	9.9	-8.3
Operating profit, year-over-year change	-2.7	15.0	2.5	-1.9	-4.1
Taxable income (tax base), year-over-year change	-1.7	9.4	-0.6	8.8	-8.4
Taxes, year-over-year change	-0.3	13.4	-1.6	-0.5	-6.0

Table 40-1
Motor vehicle and parts dealers — Balance sheet and income statement

	2005	2006	2007	2008	2009
millions of dollars					
Balance sheet					
Assets	30,878	32,010	34,899	35,743	33,360
Cash and deposits	1,804	2,060	2,157	2,655	2,749
Accounts receivable and accrued revenue	3,236	3,387	3,556	3,366	3,401
Inventories	17,215	17,834	19,791	19,769	17,291
Investments	1,881	2,131	2,436	2,635	2,819
Investments and accounts with affiliates	1,450	1,585	1,836	2,078	2,212
Portfolio investments	431	546	600	557	607
Loans	230	215	402	486	446
Mortgages	101	106	113	160	139
Non-mortgages	129	110	289	326	307
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	5,740	5,598	5,637	5,883	5,677
Other assets	771	785	920	949	977
Liabilities	24,657	25,229	27,682	27,656	24,567
Accounts payable and accrued liabilities	5,789	6,588	6,241	6,154	5,830
Loans and accounts with affiliates	3,580	3,672	4,101	4,425	4,536
Borrowings	12,942	13,393	14,872	14,806	10,261
Loans and other borrowings	11,877	12,261	13,731	12,803	8,423
Bankers' acceptances and paper	144	185	199	217	137
Bonds and debentures	19	20	7	32	30
Mortgages	902	928	935	1,753	1,670
Future income taxes	838	337	697	21	-80
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,508	1,239	1,771	2,252	4,022
Equity	6,221	6,781	7,217	8,086	8,793
Share capital	1,060	1,116	1,387	1,440	1,457
Contributed surplus and other	204	203	197	206	225
Retained earnings	4,957	5,463	5,633	6,440	7,111
Income statement					
Operating revenue	92,786	95,198	99,450	99,314	92,788
Sales of goods and services	92,223	94,565	98,201	98,057	91,479
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	563	633	1,250	1,257	1,309
Operating expenses	91,586	93,682	97,825	97,447	90,809
Purchased goods, materials and service	82,289	84,046	87,786	86,690	81,367
Wages, salaries and employee benefits	8,154	8,472	8,980	9,626	8,346
Indirect taxes	201	214	205	219	216
Depreciation, depletion and amortization	803	790	778	816	767
Interest expense (operating)	..	11	..	..	..
Other operating expenses	133	149	76	96	112
Operating profit/loss	1,200	1,515	1,626	1,867	1,979
Interest and dividend revenue	102	98	115	139	148
Interest expense on borrowing	554	692	594	563	443
Gains/losses	107	214	220	-32	57
Profit before income tax	856	1,136	1,366	1,411	1,741
Income tax	238	264	327	298	331
Equity in affiliates' earnings	179	69	9	27	27
Profit before extraordinary gains	797	941	1,048	1,140	1,437
Extraordinary gains	2	2	1	-1	7
Net profit	799	943	1,049	1,139	1,444

Table 40-2
Motor vehicle and parts dealers — Reconciliation of net profit to taxable income and taxes payable

	2005	2006	2007	2008	2009
	millions of dollars				
Net profit	799	943	1,049	1,139	1,444
Plus: consolidation and conceptual adjustments	-106	-102	-57	-84	-143
Plus: current taxes, including mining	266	325	338	355	399
Plus: deferred income taxes	-28	-62	-35	-39	-37
Less: profit of tax exempt corporations	0	0	1	0	0
Deductible dividends	25	31	52	55	69
Adjusted profit before taxes	905	1,073	1,243	1,316	1,594
Exemptions and deductions:					
Book capital gains and losses	130	199	220	166	133
Less: taxable capital gains	45	35	54	46	50
Net difference, capital gains and losses	85	164	166	120	83
Resource allowance	0	0	0	0	0
Less: royalties	..	..	..	..	..
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-49	-58	-60	-65	-57
Total, exemptions and deductions	36	106	107	55	26
Timing differences:					
Depreciation	972	866	832	877	798
Less: capital cost allowance	1,101	933	968	1,077	1,025
Net difference, depreciation	-130	-66	-136	-200	-226
Natural resources expenses, (books)	0	1	0	0	0
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	0	0	0	0	0
Charitable donations net difference, (books minus tax)	0	0	0	0	0
Other timing differences	266	256	269	339	193
Total, timing differences	136	190	133	140	-33
Net taxable income	1,005	1,157	1,269	1,400	1,535
Plus: current year tax losses	256	246	274	303	339
Current year positive taxable income	1,261	1,403	1,543	1,703	1,874
Less: prior year losses applied	107	77	82	95	105
Taxable income (tax base)	1,154	1,326	1,461	1,607	1,769
Taxes:					
Tax otherwise payable	443	507	560	615	676
Surtax	13	14	16	2	0
Less: Federal tax credits and deductions:					
Federal tax abatement	116	133	146	161	177
Small business deduction	107	112	129	137	145
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	0	2	4	4	4
Other credits	31	41	42	63	79
Net part 1 tax payable	201	233	254	252	272
Other direct federal taxes	4	2	3	3	5
Federal tax payable	205	236	257	255	276
Provincial tax payable	94	111	121	141	175
Total taxes	299	347	379	396	451

Table 40-3
Motor vehicle and parts dealers — Selected ratios

	2005	2006	2007	2008	2009
Selected ratios					
Debt to equity (ratio)	2.656	2.516	2.629	2.378	1.683
Profit margin (percent)	1.3	1.6	1.6	1.9	2.1
Return on equity (percent)	12.8	13.9	14.5	14.1	16.3
Return on capital employed (percent)	5.4	6.2	5.8	5.8	7.6
Working capital (ratio)	1.268	1.265	1.253	1.294	1.342
Quick ratio (ratio)	0.322	0.332	0.318	0.343	0.402
Inventory turnover (ratio)	5.390	5.338	5.025	5.024	5.366
Receivables turnover (ratio)	28.676	28.103	27.970	29.503	27.282
Income taxes to taxable income (percent)	25.6	26.0	25.7	24.4	25.2
	percentage change				
Selected items					
Operating revenue, year-over-year change	4.0	2.6	4.5	-0.1	-6.6
Operating expenses, year-over-year change	3.7	2.3	4.4	-0.4	-6.8
Operating profit, year-over-year change	27.4	26.3	7.3	14.9	6.0
Taxable income (tax base), year-over-year change	26.4	14.9	10.2	10.1	10.0
Taxes, year-over-year change	28.6	15.9	9.2	4.6	14.0

Table 41-1
Furniture, home furnishings, electronics and appliance stores — Balance sheet and income statement

	2005	2006	2007	2008	2009
millions of dollars					
Balance sheet					
Assets	12,606	13,353	14,410	13,958	12,607
Cash and deposits	1,675	1,864	1,742	1,401	1,424
Accounts receivable and accrued revenue	1,447	1,523	1,665	1,685	1,440
Inventories	4,209	4,344	4,562	4,810	4,234
Investments	1,117	1,262	1,843	1,501	1,558
Investments and accounts with affiliates	701	800	1,070	1,016	1,069
Portfolio investments	416	462	772	484	489
Loans	87	92	106	103	98
Mortgages	43	47	51	49	43
Non-mortgages	44	45	55	54	55
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,399	2,413	2,491	2,664	2,580
Other assets	1,671	1,854	2,001	1,796	1,271
Liabilities	8,645	8,955	9,626	9,614	8,710
Accounts payable and accrued liabilities	3,799	3,939	4,094	4,068	3,642
Loans and accounts with affiliates	2,632	2,667	2,964	2,679	2,633
Borrowings	1,436	1,432	1,486	1,658	1,541
Loans and other borrowings	1,075	1,055	962	1,014	927
Bankers' acceptances and paper	17	38	18	28	27
Bonds and debentures	0	0	142	144	113
Mortgages	344	338	363	472	474
Future income taxes	-92	-65	12	-36	-55
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	871	981	1,070	1,244	950
Equity	3,961	4,398	4,784	4,344	3,896
Share capital	1,212	1,273	2,181	1,865	1,596
Contributed surplus and other	814	846	165	165	156
Retained earnings	1,936	2,279	2,438	2,314	2,144
Income statement					
Operating revenue	25,182	26,717	28,448	29,435	26,174
Sales of goods and services	25,077	26,523	27,955	28,828	25,475
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	105	194	493	607	699
Operating expenses	24,518	25,853	27,453	28,268	25,334
Purchased goods, materials and service	19,754	20,952	22,519	23,086	20,757
Wages, salaries and employee benefits	4,109	4,261	4,405	4,584	4,021
Indirect taxes	107	113	107	106	74
Depreciation, depletion and amortization	390	376	356	401	401
Interest expense (operating)	..	2	..	..	..
Other operating expenses	157	150	66	91	81
Operating profit/loss	664	865	995	1,167	840
Interest and dividend revenue	49	84	102	70	42
Interest expense on borrowing	310	332	275	266	232
Gains/losses	83	106	52	-343	-104
Profit before income tax	486	722	874	628	546
Income tax	156	219	280	248	154
Equity in affiliates' earnings	25	25	13	11	7
Profit before extraordinary gains	355	529	607	391	399
Extraordinary gains	0	-1	1	-38	0
Net profit	356	528	608	353	399

Table 41-2
Furniture, home furnishings, electronics and appliance stores — Reconciliation of net profit to taxable income and taxes payable

	2005	2006	2007	2008	2009
	millions of dollars				
Net profit	356	528	608	353	399
Plus: consolidation and conceptual adjustments	0	-40	11	201	92
Plus: current taxes, including mining	149	179	201	211	220
Plus: deferred income taxes	-10	-10	-6	51	15
Less: profit of tax exempt corporations	0	1	0	1	1
Deductible dividends	75	86	106	103	77
Adjusted profit before taxes	420	571	708	711	647
Exemptions and deductions:					
Book capital gains and losses	44	-144	-118	38	74
Less: taxable capital gains	25	20	27	25	18
Net difference, capital gains and losses	19	-164	-145	13	56
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-26	-26	-30	-31	-34
Total, exemptions and deductions	-6	-190	-175	-18	22
Timing differences:					
Depreciation	306	301	307	335	361
Less: capital cost allowance	299	293	303	384	388
Net difference, depreciation	7	8	4	-49	-27
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	0	0	0	0	0
Charitable donations net difference, (books minus tax)	1	1	1	0	0
Other timing differences	75	-202	-243	141	42
Total, timing differences	82	-194	-238	93	16
Net taxable income	509	568	645	822	641
Plus: current year tax losses	230	243	282	234	266
Current year positive taxable income	739	811	927	1,056	906
Less: prior year losses applied	58	56	64	103	61
Taxable income (tax base)	681	755	863	953	845
Taxes:					
Tax otherwise payable	261	291	331	364	323
Surtax	7	8	9	1	0
Less: Federal tax credits and deductions:					
Federal tax abatement	68	75	86	95	84
Small business deduction	62	66	76	82	75
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	1	1	1	1	1
Other credits	19	23	25	36	34
Net part 1 tax payable	118	133	151	153	129
Other direct federal taxes	3	2	2	2	2
Federal tax payable	121	135	153	155	131
Provincial tax payable	55	60	69	82	83
Total taxes	176	195	222	237	213

Table 41-3
Furniture, home furnishings, electronics and appliance stores — Selected ratios

	2005	2006	2007	2008	2009
Selected ratios					
Debt to equity (ratio)	1.027	0.932	0.930	0.998	1.071
Profit margin (percent)	2.6	3.2	3.5	4.0	3.2
Return on equity (percent)	9.0	12.0	12.7	9.0	10.2
Return on capital employed (percent)	7.5	9.1	8.7	7.0	7.1
Working capital (ratio)	1.454	1.457	1.454	1.446	1.403
Quick ratio (ratio)	0.685	0.701	0.693	0.638	0.640
Inventory turnover (ratio)	5.983	6.151	6.235	6.119	6.182
Receivables turnover (ratio)	17.398	17.545	17.085	17.471	18.170
Income taxes to taxable income (percent)	25.5	25.6	25.5	24.6	25.0
	percentage change				
Selected items					
Operating revenue, year-over-year change	5.3	6.1	6.5	3.5	-11.1
Operating expenses, year-over-year change	5.5	5.4	6.2	3.0	-10.4
Operating profit, year-over-year change	-1.3	30.3	15.1	17.3	-28.0
Taxable income (tax base), year-over-year change	2.2	10.9	14.4	10.4	-11.3
Taxes, year-over-year change	-1.1	11.0	13.6	6.7	-9.9

Table 42-1
Building material and garden equipment and supplies dealers — Balance sheet and income statement

	2005	2006	2007	2008	2009
millions of dollars					
Balance sheet					
Assets	13,816	14,726	15,420	16,350	17,321
Cash and deposits	662	797	828	938	1,617
Accounts receivable and accrued revenue	1,968	2,051	2,038	2,101	2,042
Inventories	4,210	4,617	4,847	4,996	5,000
Investments	2,083	1,609	1,483	1,383	1,345
Investments and accounts with affiliates	1,571	1,009	922	787	630
Portfolio investments	511	601	561	595	715
Loans	92	85	85	87	99
Mortgages	56	54	52	56	62
Non-mortgages	36	31	33	31	37
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	4,007	4,781	5,247	5,902	6,121
Other assets	795	785	890	943	1,096
Liabilities	8,766	9,292	9,604	9,873	9,675
Accounts payable and accrued liabilities	3,076	3,380	3,432	3,516	3,510
Loans and accounts with affiliates	2,949	3,112	3,204	2,997	3,232
Borrowings	1,983	2,354	2,617	2,834	2,374
Loans and other borrowings	1,595	1,929	1,749	1,509	1,356
Bankers' acceptances and paper	13	17	24	244	11
Bonds and debentures	1	1	396	402	301
Mortgages	374	407	448	680	706
Future income taxes	-38	-26	-3	-3	-55
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	796	472	354	528	613
Equity	5,049	5,434	5,819	6,477	7,646
Share capital	854	1,508	836	1,410	1,694
Contributed surplus and other	605	106	646	841	1,298
Retained earnings	3,590	3,820	4,337	4,226	4,654
Income statement					
Operating revenue	25,453	27,518	28,047	29,202	28,490
Sales of goods and services	25,367	27,416	27,874	29,024	28,316
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	86	101	173	178	174
Operating expenses	23,912	25,855	26,349	27,624	27,309
Purchased goods, materials and service	19,566	21,140	21,481	22,421	22,078
Wages, salaries and employee benefits	3,708	3,904	4,249	4,554	4,542
Indirect taxes	120	136	121	70	76
Depreciation, depletion and amortization	341	403	443	497	543
Interest expense (operating)	..	2	..	..	..
Other operating expenses	175	270	54	82	70
Operating profit/loss	1,541	1,662	1,698	1,578	1,182
Interest and dividend revenue	43	54	66	64	58
Interest expense on borrowing	266	342	302	301	286
Gains/losses	118	116	74	53	38
Profit before income tax	1,437	1,490	1,535	1,393	992
Income tax	319	607	485	414	159
Equity in affiliates' earnings	24	30	11	6	17
Profit before extraordinary gains	1,142	912	1,062	984	850
Extraordinary gains	1	0	0	-2	0
Net profit	1,143	912	1,062	982	850

Table 42-2

Building material and garden equipment and supplies dealers — Reconciliation of net profit to taxable income and taxes payable

	2005	2006	2007	2008	2009
	millions of dollars				
Net profit	1,143	912	1,062	982	850
Plus: consolidation and conceptual adjustments	-23	75	-9	-153	-50
Plus: current taxes, including mining	365	384	396	298	176
Plus: deferred income taxes	-13	-3	18	14	17
Less: profit of tax exempt corporations	0	0	0	0	0
Deductible dividends	160	169	133	182	178
Adjusted profit before taxes	1,312	1,200	1,334	960	815
Exemptions and deductions:					
Book capital gains and losses	126	129	79	45	-58
Less: taxable capital gains	55	45	32	50	19
Net difference, capital gains and losses	71	84	47	-5	-77
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-31	-35	-39	-44	-44
Total, exemptions and deductions	40	49	8	-49	-120
Timing differences:					
Depreciation	341	392	421	482	526
Less: capital cost allowance	308	351	389	522	475
Net difference, depreciation	32	42	32	-41	51
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	..	..	..	..	..
Net difference, natural resources expenses	0	0	0	0	0
Charitable donations net difference, (books minus tax)	0	0	0	0	0
Other timing differences	-79	77	-8	69	160
Total, timing differences	-47	119	24	29	210
Net taxable income	1,225	1,270	1,350	1,038	1,146
Plus: current year tax losses	87	100	93	152	163
Current year positive taxable income	1,312	1,369	1,442	1,190	1,309
Less: prior year losses applied	42	43	38	50	39
Taxable income (tax base)	1,270	1,327	1,404	1,140	1,270
Taxes:					
Tax otherwise payable	500	514	546	435	489
Surtax	14	15	16	1	0
Less: Federal tax credits and deductions:					
Federal tax abatement	131	135	143	114	128
Small business deduction	55	58	67	75	80
Manufacturing and processing profits deduction	0	1	1	1	1
Investment tax credit	1	1	1	1	1
Other credits	63	65	67	55	70
Net part 1 tax payable	265	270	282	190	209
Other direct federal taxes	2	2	3	4	2
Federal tax payable	267	273	284	194	210
Provincial tax payable	130	131	136	99	134
Total taxes	398	404	420	294	345

Table 42-3
Building material and garden equipment and supplies dealers — Selected ratios

	2005	2006	2007	2008	2009
Selected ratios					
Debt to equity (ratio)	0.977	1.006	1.000	0.900	0.733
Profit margin (percent)	6.1	6.0	6.1	5.4	4.1
Return on equity (percent)	22.6	16.8	18.2	15.2	11.1
Return on capital employed (percent)	13.5	10.6	10.9	9.7	8.2
Working capital (ratio)	1.520	1.520	1.437	1.525	1.672
Quick ratio (ratio)	0.675	0.661	0.572	0.611	0.741
Inventory turnover (ratio)	6.047	5.960	5.786	5.845	5.698
Receivables turnover (ratio)	12.935	13.415	13.759	13.901	13.949
Income taxes to taxable income (percent)	31.1	30.3	29.7	25.4	27.0
	percentage change				
Selected items					
Operating revenue, year-over-year change	8.1	8.1	1.9	4.1	-2.4
Operating expenses, year-over-year change	7.5	8.1	1.9	4.8	-1.1
Operating profit, year-over-year change	18.7	7.8	2.2	-7.1	-25.1
Taxable income (tax base), year-over-year change	10.9	4.5	5.8	-18.8	11.4
Taxes, year-over-year change	18.5	1.6	4.0	-30.0	17.3

Table 43-1
Food and beverage stores — Balance sheet and income statement

	2005	2006	2007	2008	2009
millions of dollars					
Balance sheet					
Assets	34,680	35,701	37,338	38,905	40,934
Cash and deposits	2,817	2,715	2,951	2,811	3,637
Accounts receivable and accrued revenue	2,038	2,244	2,129	2,351	2,318
Inventories	6,604	6,895	6,881	7,462	7,535
Investments	3,026	3,506	3,704	3,765	4,133
Investments and accounts with affiliates	2,391	2,500	2,690	2,783	2,933
Portfolio investments	635	1,006	1,014	982	1,201
Loans	200	232	215	160	150
Mortgages	80	96	83	87	76
Non-mortgages	120	136	133	73	74
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	15,649	16,373	17,108	17,325	17,944
Other assets	4,346	3,736	4,349	5,031	5,217
Liabilities	21,630	22,230	23,196	23,375	23,945
Accounts payable and accrued liabilities	8,811	9,383	8,699	9,116	9,848
Loans and accounts with affiliates	2,155	2,087	2,872	2,886	2,792
Borrowings	9,486	9,562	10,129	9,621	9,493
Loans and other borrowings	3,260	3,255	4,136	3,953	3,916
Bankers' acceptances and paper	791	1,008	539	0	0
Bonds and debentures	4,426	4,303	4,393	4,367	4,276
Mortgages	1,009	996	1,060	1,302	1,301
Future income taxes	262	244	223	253	255
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	915	954	1,274	1,499	1,556
Equity	13,051	13,471	14,141	15,530	16,989
Share capital	3,928	3,995	4,210	4,288	4,419
Contributed surplus and other	493	532	562	639	678
Retained earnings	8,630	8,943	9,370	10,603	11,891
Income statement					
Operating revenue	128,591	130,547	135,898	120,191	121,772
Sales of goods and services	128,207	130,030	135,135	119,380	120,902
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	385	517	762	812	870
Operating expenses	120,690	122,292	127,659	111,252	112,345
Purchased goods, materials and service	106,505	108,192	112,896	95,352	96,645
Wages, salaries and employee benefits	11,698	11,650	12,430	13,303	13,099
Indirect taxes	346	345	288	677	624
Depreciation, depletion and amortization	1,729	1,677	1,795	1,857	1,915
Interest expense (operating)	..	4	..	..	..
Other operating expenses	409	425	250	63	63
Operating profit/loss	7,901	8,255	8,239	8,939	9,426
Interest and dividend revenue	171	153	160	191	119
Interest expense on borrowing	743	734	620	607	584
Gains/losses	101	-674	192	83	99
Profit before income tax	7,431	6,999	7,972	8,607	9,061
Income tax	662	582	516	611	693
Equity in affiliates' earnings	26	89	-30	-44	15
Profit before extraordinary gains	6,795	6,506	7,425	7,952	8,383
Extraordinary gains	2	2	3	2	1
Net profit	6,797	6,509	7,429	7,953	8,384

Table 43-2
Food and beverage stores — Reconciliation of net profit to taxable income and taxes payable

	2005	2006	2007	2008	2009
	millions of dollars				
Net profit	6,797	6,509	7,429	7,953	8,384
Plus: consolidation and conceptual adjustments	1,289	3,023	332	300	2,135
Plus: current taxes, including mining	743	530	310	505	562
Plus: deferred income taxes	51	-29	-13	32	25
Less: profit of tax exempt corporations	5,193	5,618	5,259	6,283	6,354
Deductible dividends	1,320	2,590	650	1,037	2,723
Adjusted profit before taxes	2,366	1,825	2,149	1,471	2,029
Exemptions and deductions:					
Book capital gains and losses	151	123	160	107	108
Less: taxable capital gains	54	39	73	44	97
Net difference, capital gains and losses	97	84	88	62	10
Resource allowance	..	..	..	..	..
Less: royalties	0	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	95	-20	774	-332	-252
Total, exemptions and deductions	192	64	861	-269	-241
Timing differences:					
Depreciation	1,260	1,258	1,132	1,480	1,519
Less: capital cost allowance	1,342	1,329	1,213	1,468	1,527
Net difference, depreciation	-82	-71	-82	12	-7
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	0	0	0	6	0
Net difference, natural resources expenses	0	0	0	-6	0
Charitable donations net difference, (books minus tax)	1	-47	-45	4	5
Other timing differences	-113	47	-153	73	-108
Total, timing differences	-194	-72	-280	84	-111
Net taxable income	1,981	1,689	1,007	1,824	2,159
Plus: current year tax losses	271	235	290	274	240
Current year positive taxable income	2,252	1,924	1,298	2,098	2,399
Less: prior year losses applied	98	114	125	137	130
Taxable income (tax base)	2,154	1,810	1,173	1,961	2,269
Taxes:					
Tax otherwise payable	837	709	586	748	865
Surtax	24	20	16	3	0
Less: Federal tax credits and deductions:					
Federal tax abatement	219	186	153	196	227
Small business deduction	63	65	74	83	95
Manufacturing and processing profits deduction	5	0	0	1	1
Investment tax credit	1	0	1	1	2
Other credits	118	99	72	111	146
Net part 1 tax payable	454	379	302	359	395
Other direct federal taxes	37	39	36	39	47
Federal tax payable	492	418	338	398	441
Provincial tax payable	237	187	140	200	244
Total taxes	729	605	478	598	685

Table 43-3
Food and beverage stores — Selected ratios

	2005	2006	2007	2008	2009
Selected ratios					
Debt to equity (ratio)	0.892	0.865	0.919	0.805	0.723
Profit margin (percent)	6.1	6.3	6.1	7.4	7.7
Return on equity (percent)	52.1	48.3	52.5	51.2	49.3
Return on capital employed (percent)	29.7	27.9	29.0	30.0	30.1
Working capital (ratio)	1.119	1.132	1.107	1.169	1.214
Quick ratio (ratio)	0.421	0.432	0.447	0.452	0.515
Inventory turnover (ratio)	19.470	18.934	19.751	16.108	16.161
Receivables turnover (ratio)	63.092	58.167	63.830	51.116	52.532
Income taxes to taxable income (percent)	32.1	31.3	37.7	28.5	28.1
	percentage change				
Selected items					
Operating revenue, year-over-year change	3.2	1.5	4.1	-11.6	1.3
Operating expenses, year-over-year change	3.4	1.3	4.4	-12.9	1.0
Operating profit, year-over-year change	0.5	4.5	-0.2	8.5	5.4
Taxable income (tax base), year-over-year change	-3.6	-16.0	-35.2	67.1	15.7
Taxes, year-over-year change	-1.1	-16.9	-21.0	25.0	14.7

Table 44-1
Gasoline stations — Balance sheet and income statement

	2005	2006	2007	2008	2009
millions of dollars					
Balance sheet					
Assets	4,108	4,470	5,166	5,338	5,630
Cash and deposits	458	537	588	731	782
Accounts receivable and accrued revenue	402	445	556	551	521
Inventories	578	602	676	668	715
Investments	463	498	558	577	653
Investments and accounts with affiliates	282	290	341	362	413
Portfolio investments	182	208	218	215	240
Loans	59	75	81	89	78
Mortgages	40	51	58	58	50
Non-mortgages	19	24	24	31	28
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	1,943	2,055	2,376	2,408	2,526
Other assets	204	259	331	314	355
Liabilities	2,745	2,955	3,185	3,197	3,302
Accounts payable and accrued liabilities	764	841	937	902	930
Loans and accounts with affiliates	1,006	988	1,038	1,055	1,130
Borrowings	892	978	1,093	1,219	1,204
Loans and other borrowings	494	564	666	637	513
Bankers' acceptances and paper	0	0	0	0	17
Bonds and debentures	2	0	0	0	88
Mortgages	397	414	427	582	586
Future income taxes	-14	-5	-2	-36	-23
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	96	154	119	58	60
Equity	1,364	1,515	1,981	2,141	2,328
Share capital	286	416	731	734	766
Contributed surplus and other	97	106	130	143	167
Retained earnings	981	992	1,120	1,265	1,395
Income statement					
Operating revenue	18,411	20,216	22,730	25,257	22,841
Sales of goods and services	18,327	19,985	22,390	24,927	22,521
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	84	231	339	330	320
Operating expenses	18,053	19,777	22,270	24,705	22,326
Purchased goods, materials and service	16,154	17,832	20,198	22,487	20,073
Wages, salaries and employee benefits	1,605	1,631	1,724	1,907	1,910
Indirect taxes	63	67	56	56	54
Depreciation, depletion and amortization	180	188	229	222	230
Interest expense (operating)	..	1	..	..	..
Other operating expenses	49	58	64	33	59
Operating profit/loss	358	439	459	553	515
Interest and dividend revenue	33	47	70	87	56
Interest expense on borrowing	135	166	119	130	114
Gains/losses	45	64	75	92	52
Profit before income tax	301	385	485	601	509
Income tax	60	69	84	86	85
Equity in affiliates' earnings	5	4	7	5	9
Profit before extraordinary gains	246	319	409	520	434
Extraordinary gains	0	-1	0	0	0
Net profit	246	319	409	520	433

Table 44-2
Gasoline stations — Reconciliation of net profit to taxable income and taxes payable

	2005	2006	2007	2008	2009
	millions of dollars				
Net profit	246	319	409	520	433
Plus: consolidation and conceptual adjustments	-6	-21	-120	-31	-62
Plus: current taxes, including mining	50	50	61	69	60
Plus: deferred income taxes	2	-2	-3	-3	1
Less: profit of tax exempt corporations	-2	-2	-1	-1	1
Deductible dividends	4	9	8	12	12
Adjusted profit before taxes	291	338	341	543	419
Exemptions and deductions:					
Book capital gains and losses	50	67	81	100	52
Less: taxable capital gains	19	19	26	31	17
Net difference, capital gains and losses	31	47	55	69	35
Resource allowance	2	1	0	0	0
Less: royalties	3	1	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	0	0	0	0	0
Other exemptions and deductions	27	40	75	95	62
Total, exemptions and deductions	58	87	129	164	97
Timing differences:					
Depreciation	179	170	183	186	193
Less: capital cost allowance	162	145	151	158	178
Net difference, depreciation	17	24	32	27	16
Natural resources expenses, (books)	6	9	11	1	0
Less: natural resource expenses, (tax)	9	8	6	1	1
Net difference, natural resources expenses	-3	1	5	0	0
Charitable donations net difference, (books minus tax)	0	0	0	0	0
Other timing differences	-64	-87	15	-125	-47
Total, timing differences	-51	-61	53	-98	-32
Net taxable income	182	191	264	281	291
Plus: current year tax losses	72	69	76	77	67
Current year positive taxable income	254	259	340	358	358
Less: prior year losses applied	23	24	42	31	33
Taxable income (tax base)	230	235	297	327	325
Taxes:					
Tax otherwise payable	89	90	114	126	124
Surtax	2	2	3	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	23	23	30	33	32
Small business deduction	25	27	31	35	37
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	0	0	0	0	0
Other credits	3	3	5	8	8
Net part 1 tax payable	40	39	50	52	47
Other direct federal taxes	1	1	1	1	1
Federal tax payable	41	40	51	53	47
Provincial tax payable	18	17	22	25	26
Total taxes	58	56	73	77	74

Table 44-3
Gasoline stations — Selected ratios

	2005	2006	2007	2008	2009
Selected ratios					
Debt to equity (ratio)	1.392	1.298	1.076	1.062	1.003
Profit margin (percent)	1.9	2.2	2.0	2.2	2.3
Return on equity (percent)	18.0	21.1	20.6	24.3	18.6
Return on capital employed (percent)	11.0	13.1	12.3	14.2	11.3
Working capital (ratio)	1.263	1.264	1.313	1.427	1.399
Quick ratio (ratio)	0.819	0.842	0.889	0.993	0.958
Inventory turnover (ratio)	31.839	33.578	33.631	37.796	31.931
Receivables turnover (ratio)	45.766	45.463	40.910	45.855	43.854
Income taxes to taxable income (percent)	25.0	23.7	24.3	23.4	22.5
	percentage change				
Selected items					
Operating revenue, year-over-year change	12.2	9.8	12.4	11.1	-9.6
Operating expenses, year-over-year change	11.3	9.5	12.6	10.9	-9.6
Operating profit, year-over-year change	85.2	22.8	4.5	20.3	-6.8
Taxable income (tax base), year-over-year change	9.7	2.0	26.5	10.1	-0.8
Taxes, year-over-year change	9.6	-3.6	29.5	6.3	-4.8

Table 45-1
Clothing, department and other general merchandise stores — Balance sheet and income statement

	2005	2006	2007	2008	2009
	millions of dollars				
Balance sheet					
Assets	40,676	41,484	44,040	48,351	48,423
Cash and deposits	4,525	4,190	3,822	4,472	5,089
Accounts receivable and accrued revenue	1,858	1,622	1,874	2,138	2,098
Inventories	14,786	14,805	15,455	16,528	16,132
Investments	4,699	6,734	7,471	8,367	7,960
Investments and accounts with affiliates	3,941	5,910	6,720	7,391	6,970
Portfolio investments	758	825	750	977	990
Loans	179	209	239	222	212
Mortgages	78	81	93	90	95
Non-mortgages	100	128	146	132	117
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	11,365	11,831	11,916	13,180	13,540
Other assets	3,265	2,093	3,263	3,444	3,392
Liabilities	25,431	26,651	28,486	30,474	28,902
Accounts payable and accrued liabilities	11,497	12,503	13,088	11,872	11,744
Loans and accounts with affiliates	5,937	6,362	6,600	8,069	7,104
Borrowings	6,849	6,989	7,609	8,695	8,284
Loans and other borrowings	4,228	4,462	5,422	5,910	5,664
Bankers' acceptances and paper	212	832	892	1,232	1,052
Bonds and debentures	1,821	1,107	749	611	523
Mortgages	589	587	546	942	1,045
Future income taxes	-70	-141	-401	-397	-404
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,218	938	1,591	2,236	2,174
Equity	15,245	14,833	15,554	17,877	19,521
Share capital	7,880	7,433	3,621	4,196	5,525
Contributed surplus and other	1,056	867	4,943	5,255	5,812
Retained earnings	6,310	6,533	6,991	8,426	8,185
Income statement					
Operating revenue	77,837	79,565	82,112	87,220	87,154
Sales of goods and services	76,985	78,880	81,226	86,351	86,123
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	852	685	886	869	1,031
Operating expenses	74,998	76,177	78,461	83,368	83,739
Purchased goods, materials and service	60,436	62,293	64,504	68,272	68,759
Wages, salaries and employee benefits	11,519	11,404	11,810	12,725	12,404
Indirect taxes	590	531	580	602	618
Depreciation, depletion and amortization	1,444	1,526	1,457	1,559	1,639
Interest expense (operating)	..	6	..	..	..
Other operating expenses	1,001	417	109	210	320
Operating profit/loss	2,839	3,389	3,651	3,851	3,414
Interest and dividend revenue	398	262	225	260	258
Interest expense on borrowing	787	889	867	961	838
Gains/losses	914	127	313	138	-79
Profit before income tax	3,365	2,888	3,322	3,288	2,755
Income tax	829	992	1,038	966	855
Equity in affiliates' earnings	36	24	17	15	20
Profit before extraordinary gains	2,571	1,920	2,301	2,337	1,920
Extraordinary gains	66	2	3	-2	0
Net profit	2,637	1,922	2,304	2,335	1,921

Table 45-2

Clothing, department and other general merchandise stores — Reconciliation of net profit to taxable income and taxes payable

	2005	2006	2007	2008	2009
	millions of dollars				
Net profit	2,637	1,922	2,304	2,335	1,921
Plus: consolidation and conceptual adjustments	1,228	263	-241	-493	-98
Plus: current taxes, including mining	959	1,193	850	836	876
Plus: deferred income taxes	-54	-64	21	-47	-11
Less: profit of tax exempt corporations	0	0	-1	1	0
Deductible dividends	2,243	798	322	588	240
Adjusted profit before taxes	2,528	2,516	2,612	2,042	2,447
Exemptions and deductions:					
Book capital gains and losses	884	878	161	112	10
Less: taxable capital gains	458	447	83	67	51
Net difference, capital gains and losses	427	431	78	45	-41
Resource allowance	0	0	0	0	0
Less: royalties	0	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-27	-18	48	-28	-59
Total, exemptions and deductions	400	414	126	17	-101
Timing differences:					
Depreciation	1,418	1,489	1,323	1,247	1,543
Less: capital cost allowance	1,243	1,245	1,351	1,177	1,580
Net difference, depreciation	175	244	-28	70	-37
Natural resources expenses, (books)	0	0	0	0	1
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	0	0	0	0	1
Charitable donations net difference, (books minus tax)	0	0	2	0	0
Other timing differences	251	824	426	695	314
Total, timing differences	426	1,068	400	765	278
Net taxable income	2,554	3,171	2,887	2,790	2,825
Plus: current year tax losses	559	516	686	445	518
Current year positive taxable income	3,113	3,687	3,573	3,235	3,343
Less: prior year losses applied	444	479	365	152	146
Taxable income (tax base)	2,669	3,208	3,208	3,083	3,197
Taxes:					
Tax otherwise payable	1,036	1,240	1,223	1,174	1,218
Surtax	30	36	34	2	0
Less: Federal tax credits and deductions:					
Federal tax abatement	270	324	321	308	320
Small business deduction	82	90	101	107	106
Manufacturing and processing profits deduction	1	1	0	0	0
Investment tax credit	1	0	1	1	2
Other credits	151	185	181	200	227
Net part 1 tax payable	560	675	653	561	562
Other direct federal taxes	11	8	5	3	3
Federal tax payable	571	683	659	563	565
Provincial tax payable	301	361	291	335	366
Total taxes	872	1,045	949	899	930

Table 45-3
Clothing, department and other general merchandise stores — Selected ratios

	2005	2006	2007	2008	2009
Selected ratios					
Debt to equity (ratio)	0.839	0.900	0.913	0.938	0.788
Profit margin (percent)	3.6	4.3	4.4	4.4	3.9
Return on equity (percent)	16.9	12.9	14.8	13.1	9.8
Return on capital employed (percent)	11.3	9.2	9.9	8.9	7.4
Working capital (ratio)	1.334	1.205	1.223	1.260	1.398
Quick ratio (ratio)	0.447	0.385	0.377	0.408	0.472
Inventory turnover (ratio)	5.264	5.374	5.313	5.277	5.402
Receivables turnover (ratio)	41.902	49.065	43.811	40.790	41.533
Income taxes to taxable income (percent)	32.3	32.3	29.4	29.1	29.0
	percentage change				
Selected items					
Operating revenue, year-over-year change	5.4	2.2	3.2	6.2	-0.1
Operating expenses, year-over-year change	4.4	1.6	3.0	6.3	0.4
Operating profit, year-over-year change	38.2	19.3	7.8	5.5	-11.3
Taxable income (tax base), year-over-year change	3.3	20.2	0.0	-3.9	3.7
Taxes, year-over-year change	7.1	19.7	-9.1	-5.4	3.5

Table 46-1
Miscellaneous retailers — Balance sheet and income statement

	2005	2006	2007	2008	2009
millions of dollars					
Balance sheet					
Assets	19,008	20,760	23,717	24,108	25,870
Cash and deposits	2,036	2,281	2,457	2,675	2,925
Accounts receivable and accrued revenue	2,190	2,456	2,761	2,757	2,567
Inventories	5,587	5,877	7,231	6,529	6,763
Investments	1,805	2,186	2,321	2,411	2,633
Investments and accounts with affiliates	1,081	1,393	1,474	1,683	1,875
Portfolio investments	723	793	847	728	758
Loans	273	292	403	289	297
Mortgages	90	105	131	128	147
Non-mortgages	183	187	272	161	150
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	3,916	4,131	4,555	5,017	5,456
Other assets	3,200	3,536	3,989	4,430	5,229
Liabilities	12,138	12,918	15,005	14,715	14,889
Accounts payable and accrued liabilities	4,651	4,933	5,815	5,323	5,322
Loans and accounts with affiliates	3,380	3,735	3,801	4,013	3,985
Borrowings	3,223	3,238	4,214	4,333	4,548
Loans and other borrowings	1,804	2,017	2,708	3,120	3,228
Bankers' acceptances and paper	494	556	556	356	269
Bonds and debentures	342	56	132	50	61
Mortgages	584	609	819	807	990
Future income taxes	-47	-33	-68	-106	-151
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	932	1,045	1,243	1,151	1,184
Equity	6,870	7,841	8,712	9,394	10,981
Share capital	2,458	2,608	2,760	2,855	2,984
Contributed surplus and other	478	417	399	379	492
Retained earnings	3,934	4,816	5,552	6,160	7,505
Income statement					
Operating revenue	43,447	45,471	53,082	50,018	49,971
Sales of goods and services	43,094	44,952	52,027	48,999	48,767
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	354	519	1,055	1,019	1,204
Operating expenses	41,384	42,777	50,270	47,250	47,158
Purchased goods, materials and service	32,984	34,448	41,444	38,708	38,444
Wages, salaries and employee benefits	7,201	7,040	7,912	7,571	7,622
Indirect taxes	254	209	136	121	109
Depreciation, depletion and amortization	596	647	689	775	888
Interest expense (operating)	..	3	..	..	..
Other operating expenses	346	430	89	74	95
Operating profit/loss	2,064	2,694	2,812	2,768	2,813
Interest and dividend revenue	83	122	129	147	155
Interest expense on borrowing	381	449	424	402	353
Gains/losses	126	148	167	188	188
Profit before income tax	1,892	2,515	2,685	2,701	2,802
Income tax	523	843	816	732	701
Equity in affiliates' earnings	25	32	18	7	32
Profit before extraordinary gains	1,395	1,705	1,887	1,976	2,133
Extraordinary gains	3	2	2	2	3
Net profit	1,397	1,706	1,888	1,978	2,136

Table 46-2
Miscellaneous retailers — Reconciliation of net profit to taxable income and taxes payable

	2005	2006	2007	2008	2009
	millions of dollars				
Net profit	1,397	1,706	1,888	1,978	2,136
Plus: consolidation and conceptual adjustments	-168	134	-120	-46	-128
Plus: current taxes, including mining	454	565	610	533	531
Plus: deferred income taxes	15	1	8	5	11
Less: profit of tax exempt corporations	365	-3	2	0	2
Deductible dividends	47	481	258	408	412
Adjusted profit before taxes	1,285	1,928	2,126	2,064	2,136
Exemptions and deductions:					
Book capital gains and losses	115	151	207	220	198
Less: taxable capital gains	39	42	42	41	41
Net difference, capital gains and losses	76	109	165	179	157
Resource allowance	0	0	0	0	0
Less: royalties	0	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-362	10	16	-12	-42
Total, exemptions and deductions	-286	119	181	167	115
Timing differences:					
Depreciation	575	631	651	735	809
Less: capital cost allowance	569	633	656	739	859
Net difference, depreciation	6	-2	-5	-4	-50
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	0	0	1	1	0
Net difference, natural resources expenses	0	0	0	-1	0
Charitable donations net difference, (books minus tax)	1	0	0	-1	0
Other timing differences	-25	-220	-65	38	59
Total, timing differences	-18	-223	-70	33	9
Net taxable income	1,554	1,587	1,875	1,930	2,030
Plus: current year tax losses	303	309	329	346	365
Current year positive taxable income	1,857	1,895	2,204	2,276	2,395
Less: prior year losses applied	107	94	107	109	96
Taxable income (tax base)	1,750	1,802	2,097	2,167	2,299
Taxes:					
Tax otherwise payable	674	698	806	836	877
Surtax	19	20	22	3	0
Less: Federal tax credits and deductions:					
Federal tax abatement	176	183	211	219	230
Small business deduction	129	140	170	189	202
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	1	1	1	1	1
Other credits	64	64	70	84	95
Net part 1 tax payable	324	331	376	345	350
Other direct federal taxes	5	6	7	10	9
Federal tax payable	328	336	383	355	358
Provincial tax payable	167	166	187	199	239
Total taxes	496	503	570	554	597

Table 46-3
Miscellaneous retailers — Selected ratios

	2005	2006	2007	2008	2009
Selected ratios					
Debt to equity (ratio)	0.961	0.889	0.920	0.888	0.777
Profit margin (percent)	4.7	5.9	5.3	5.5	5.6
Return on equity (percent)	20.3	21.7	21.7	21.0	19.4
Return on capital employed (percent)	12.5	13.8	13.1	12.8	12.3
Working capital (ratio)	1.443	1.451	1.404	1.469	1.654
Quick ratio (ratio)	0.699	0.728	0.663	0.729	0.820
Inventory turnover (ratio)	7.776	7.737	7.340	7.660	7.389
Receivables turnover (ratio)	19.838	18.516	19.226	18.145	19.466
Income taxes to taxable income (percent)	28.0	27.6	26.9	25.1	25.6
	percentage change				
Selected items					
Operating revenue, year-over-year change	11.7	4.7	16.7	-5.8	-0.1
Operating expenses, year-over-year change	10.5	3.4	17.5	-6.0	-0.2
Operating profit, year-over-year change	41.7	30.5	4.4	-1.6	1.6
Taxable income (tax base), year-over-year change	32.4	2.9	16.4	3.3	6.1
Taxes, year-over-year change	42.3	1.4	13.4	-2.8	7.8

Table 47-1
Air transportation — Balance sheet and income statement

	2005	2006	2007	2008	2009
	millions of dollars				
Balance sheet					
Assets	18,489	20,192	23,716	25,327	19,809
Cash and deposits	2,880	4,013	1,564	1,704	2,201
Accounts receivable and accrued revenue	1,247	1,419	1,725	1,781	1,643
Inventories	605	649	567	663	474
Investments	623	610	3,788	2,612	1,806
Investments and accounts with affiliates	551	539	776	866	1,613
Portfolio investments	72	71	3,012	1,746	193
Loans	31	37	32	30	104
Mortgages	15	13	17	22	21
Non-mortgages	15	24	15	8	83
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	9,214	10,763	13,007	13,102	10,549
Other assets	3,890	2,700	3,032	5,435	3,031
Liabilities	15,372	15,852	17,234	20,150	14,732
Accounts payable and accrued liabilities	2,259	2,914	2,594	3,148	2,636
Loans and accounts with affiliates	820	1,008	1,069	1,378	1,472
Borrowings	6,160	6,941	7,735	9,352	7,994
Loans and other borrowings	5,735	6,482	7,269	8,654	4,057
Bankers' acceptances and paper	16	1	0	0	0
Bonds and debentures	268	288	295	170	162
Mortgages	141	171	171	527	3,776
Future income taxes	570	-384	594	561	292
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	5,563	5,373	5,241	5,712	2,339
Equity	3,117	4,340	6,482	5,177	5,076
Share capital	1,919	1,933	1,594	2,642	2,835
Contributed surplus and other	321	938	1,497	1,029	2,056
Retained earnings	877	1,469	3,391	1,505	185
Income statement					
Operating revenue	16,843	17,988	20,465	23,808	20,390
Sales of goods and services	16,706	17,871	20,196	23,602	19,874
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	137	117	270	206	516
Operating expenses	15,795	16,904	19,195	23,131	20,411
Purchased goods, materials and service	11,237	12,035	14,027	17,511	14,685
Wages, salaries and employee benefits	3,693	3,889	4,160	4,316	4,566
Indirect taxes	42	38	19	37	19
Depreciation, depletion and amortization	802	910	979	1,255	1,116
Interest expense (operating)	..	1	..	..	..
Other operating expenses	20	31	11	12	24
Operating profit/loss	1,048	1,084	1,270	676	-20
Interest and dividend revenue	114	169	316	220	59
Interest expense on borrowing	476	501	550	597	203
Gains/losses	435	421	1,743	537	505
Profit before income tax	1,121	1,173	2,778	837	341
Income tax	605	-181	836	350	5
Equity in affiliates' earnings	21	19	78	-40	3
Profit before extraordinary gains	537	1,373	2,020	447	338
Extraordinary gains	1	0	1	1	0
Net profit	539	1,373	2,021	447	338

Table 47-2
Air transportation — Reconciliation of net profit to taxable income and taxes payable

	2005	2006	2007	2008	2009
	millions of dollars				
Net profit	539	1,373	2,021	447	338
Plus: consolidation and conceptual adjustments	57	-1,047	-348	423	-193
Plus: current taxes, including mining	51	69	87	74	13
Plus: deferred income taxes	141	-28	564	268	29
Less: profit of tax exempt corporations	0	36	1	1	5
Deductible dividends	266	61	53	30	289
Adjusted profit before taxes	523	270	2,271	1,181	-106
Exemptions and deductions:					
Book capital gains and losses	41	67	1,406	1,469	-43
Less: taxable capital gains	47	61	476	206	30
Net difference, capital gains and losses	-6	5	930	1,263	-73
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-466	-452	40	167	144
Total, exemptions and deductions	-472	-447	970	1,430	71
Timing differences:					
Depreciation	476	549	652	814	842
Less: capital cost allowance	210	876	1,512	1,497	310
Net difference, depreciation	265	-327	-860	-683	532
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	0	0	0	0	0
Charitable donations net difference, (books minus tax)	-2	0	10	-12	0
Other timing differences	-558	531	182	1,378	-277
Total, timing differences	-294	204	-668	683	255
Net taxable income	700	921	632	434	78
Plus: current year tax losses	159	311	175	138	260
Current year positive taxable income	859	1,232	807	572	339
Less: prior year losses applied	713	997	588	232	170
Taxable income (tax base)	145	235	219	340	168
Taxes:					
Tax otherwise payable	57	92	86	136	65
Surtax	2	3	2	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	15	24	22	34	16
Small business deduction	5	7	8	9	7
Manufacturing and processing profits deduction	..	..	..	..	..
Investment tax credit	0	1	1	3	0
Other credits	8	14	12	16	10
Net part 1 tax payable	30	49	46	75	31
Other direct federal taxes	8	1	1	0	1
Federal tax payable	38	50	47	75	32
Provincial tax payable	16	25	23	36	17
Total taxes	54	75	70	111	49

Table 47-3
Air transportation — Selected ratios

	2005	2006	2007	2008	2009
Selected ratios					
Debt to equity (ratio)	2.239	1.832	1.358	2.073	1.865
Profit margin (percent)	6.2	6.0	6.2	2.8	-0.1
Return on equity (percent)	17.2	31.6	31.2	8.6	6.7
Return on capital employed (percent)	8.1	14.6	15.8	6.0	3.4
Working capital (ratio)	1.453	1.453	1.775	1.462	0.976
Quick ratio (ratio)	1.275	1.305	1.631	1.314	0.882
Inventory turnover (ratio)	27.834	27.707	36.064	35.885	43.022
Receivables turnover (ratio)	13.512	12.674	11.861	13.368	12.410
Income taxes to taxable income (percent)	31.7	31.3	31.7	32.6	28.1
	percentage change				
Selected items					
Operating revenue, year-over-year change	7.8	6.8	13.8	16.3	-14.4
Operating expenses, year-over-year change	1.0	7.0	13.6	20.5	-11.8
Operating profit, year-over-year change	5,807.4	3.4	17.1	-46.7	-103.0
Taxable income (tax base), year-over-year change	19.2	62.2	-7.0	55.2	-50.4
Taxes, year-over-year change	17.5	39.3	-6.7	59.1	-56.2

Table 48-1
Rail, truck, water and other transportation — Balance sheet and income statement

	2005	2006	2007	2008	2009
millions of dollars					
Balance sheet					
Assets	59,677	65,867	75,845	78,870	79,601
Cash and deposits	3,338	3,113	3,511	3,743	4,675
Accounts receivable and accrued revenue	7,679	8,475	9,773	9,625	8,134
Inventories	713	824	894	910	839
Investments	8,547	9,910	11,593	13,181	12,910
Investments and accounts with affiliates	7,351	8,169	9,263	10,644	10,892
Portfolio investments	1,196	1,742	2,330	2,537	2,019
Loans	290	347	368	322	301
Mortgages	97	121	157	137	144
Non-mortgages	193	225	211	185	157
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	31,703	35,013	41,345	42,985	43,828
Other assets	7,407	8,186	8,362	8,104	8,913
Liabilities	37,548	42,122	47,274	53,755	50,815
Accounts payable and accrued liabilities	8,330	9,510	9,521	9,769	8,537
Loans and accounts with affiliates	5,461	5,772	6,551	7,206	6,988
Borrowings	16,060	17,870	19,959	22,800	20,678
Loans and other borrowings	8,640	9,039	9,244	7,353	6,213
Bankers' acceptances and paper	82	198	389	849	534
Bonds and debentures	5,892	7,002	8,654	11,488	10,932
Mortgages	1,446	1,630	1,671	3,111	2,998
Future income taxes	2,069	2,186	3,549	3,348	3,420
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	5,628	6,783	7,694	10,632	11,193
Equity	22,129	23,745	28,571	25,115	28,786
Share capital	7,255	6,879	9,427	9,089	9,527
Contributed surplus and other	3,620	4,582	4,037	2,900	3,567
Retained earnings	11,254	12,285	15,108	13,126	15,691
Income statement					
Operating revenue	65,807	74,043	75,305	77,504	68,684
Sales of goods and services	64,697	72,180	73,285	74,844	65,902
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,110	1,863	2,020	2,660	2,782
Operating expenses	60,761	67,796	69,830	71,761	63,822
Purchased goods, materials and service	37,091	41,368	42,849	44,432	38,940
Wages, salaries and employee benefits	19,472	21,765	22,243	22,560	20,109
Indirect taxes	505	509	370	315	280
Depreciation, depletion and amortization	3,534	3,856	4,250	4,276	4,294
Interest expense (operating)	..	8	..	..	..
Other operating expenses	157	289	117	180	199
Operating profit/loss	5,046	6,248	5,475	5,743	4,862
Interest and dividend revenue	371	479	421	460	382
Interest expense on borrowing	1,313	1,383	1,305	1,387	1,392
Gains/losses	483	288	858	-1,893	1,735
Profit before income tax	4,587	5,631	5,449	2,923	5,587
Income tax	1,257	1,170	1,214	728	1,182
Equity in affiliates' earnings	45	119	69	29	13
Profit before extraordinary gains	3,375	4,579	4,304	2,225	4,418
Extraordinary gains	-4	123	0	0	-3
Net profit	3,371	4,701	4,304	2,225	4,415

Table 48-2
Rail, truck, water and other transportation — Reconciliation of net profit to taxable income and taxes payable

	2005	2006	2007	2008	2009
	millions of dollars				
Net profit	3,371	4,701	4,304	2,225	4,415
Plus: consolidation and conceptual adjustments	306	-607	37	1,888	216
Plus: current taxes, including mining	625	1,079	1,032	896	676
Plus: deferred income taxes	578	299	60	-54	329
Less: profit of tax exempt corporations	-76	569	-246	-27	-101
Deductible dividends	629	656	1,007	1,323	885
Adjusted profit before taxes	4,327	4,248	4,672	3,659	4,852
Exemptions and deductions:					
Book capital gains and losses	354	362	431	322	439
Less: taxable capital gains	107	148	169	113	235
Net difference, capital gains and losses	247	214	263	209	204
Resource allowance	0	0	0	0	0
Less: royalties	0	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	0	0	0	0	0
Other exemptions and deductions	-104	-506	76	187	-57
Total, exemptions and deductions	143	-292	339	396	147
Timing differences:					
Depreciation	3,210	3,369	3,397	3,546	3,343
Less: capital cost allowance	3,779	3,985	3,632	3,725	3,644
Net difference, depreciation	-568	-616	-235	-180	-302
Natural resources expenses, (books)	2	4	2	1	1
Less: natural resource expenses, (tax)	2	0	1	1	0
Net difference, natural resources expenses	0	3	1	1	1
Charitable donations net difference, (books minus tax)	-11	15	-23	-1	1
Other timing differences	-809	-270	-633	373	-2,004
Total, timing differences	-1,388	-868	-890	193	-2,304
Net taxable income	2,796	3,672	3,443	3,456	2,400
Plus: current year tax losses	605	549	706	654	688
Current year positive taxable income	3,401	4,221	4,150	4,111	3,088
Less: prior year losses applied	1,043	344	437	290	259
Taxable income (tax base)	2,357	3,876	3,712	3,821	2,829
Taxes:					
Tax otherwise payable	867	1,500	1,406	1,458	1,080
Surtax	24	42	39	4	0
Less: Federal tax credits and deductions:					
Federal tax abatement	227	374	341	347	283
Small business deduction	157	181	184	202	187
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	6	7	7	5	6
Other credits	87	192	174	213	151
Net part 1 tax payable	413	788	740	695	454
Other direct federal taxes	26	19	5	5	5
Federal tax payable	439	807	745	700	459
Provincial tax payable	224	393	332	338	286
Total taxes	663	1,200	1,076	1,039	745

Table 48-3
Rail, truck, water and other transportation — Selected ratios

	2005	2006	2007	2008	2009
Selected ratios					
Debt to equity (ratio)	0.973	0.996	0.928	1.195	0.961
Profit margin (percent)	7.7	8.4	7.3	7.4	7.1
Return on equity (percent)	15.2	19.3	15.1	8.9	15.3
Return on capital employed (percent)	10.0	12.0	9.7	6.1	9.8
Working capital (ratio)	0.970	0.986	1.074	1.066	1.180
Quick ratio (ratio)	0.918	0.925	1.010	1.002	1.111
Inventory turnover (ratio)	92.352	89.901	84.191	85.161	81.841
Receivables turnover (ratio)	8.570	8.736	7.706	8.053	8.444
Income taxes to taxable income (percent)	27.0	30.5	28.9	27.0	26.2
	percentage change				
Selected items					
Operating revenue, year-over-year change	6.0	12.5	1.7	2.9	-11.4
Operating expenses, year-over-year change	4.7	11.6	3.0	2.8	-11.1
Operating profit, year-over-year change	23.1	23.8	-12.4	4.9	-15.3
Taxable income (tax base), year-over-year change	14.8	64.4	-4.2	2.9	-26.0
Taxes, year-over-year change	7.5	81.1	-10.3	-3.5	-28.3

Table 49-1
Pipelines, warehousing and transportation support activities — Balance sheet and income statement

	2005	2006	2007	2008	2009
millions of dollars					
Balance sheet					
Assets	70,791	73,178	84,785	100,091	114,312
Cash and deposits	2,266	2,810	3,908	4,759	4,765
Accounts receivable and accrued revenue	6,104	5,940	6,681	7,203	6,768
Inventories	894	889	1,621	1,894	1,851
Investments	9,495	9,672	16,020	22,128	26,457
Investments and accounts with affiliates	6,992	7,386	13,633	20,399	25,041
Portfolio investments	2,503	2,286	2,388	1,729	1,417
Loans	150	144	460	433	546
Mortgages	46	44	56	66	185
Non-mortgages	104	100	404	367	361
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	42,547	44,392	47,544	51,683	60,010
Other assets	9,336	9,332	8,552	11,992	13,915
Liabilities	53,916	54,444	60,062	69,667	78,976
Accounts payable and accrued liabilities	6,943	6,724	7,606	7,892	8,389
Loans and accounts with affiliates	5,345	5,352	7,470	9,600	11,079
Borrowings	37,574	37,701	39,612	46,815	51,428
Loans and other borrowings	25,414	15,095	7,177	5,926	8,340
Bankers' acceptances and paper	1,386	922	613	2,146	992
Bonds and debentures	9,566	20,757	30,972	28,682	29,468
Mortgages	1,208	926	850	10,073	12,628
Future income taxes	618	752	1,198	1,512	3,871
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	3,435	3,914	4,176	3,847	4,209
Equity	16,876	18,734	24,723	30,424	35,336
Share capital	10,737	11,718	16,798	22,245	28,894
Contributed surplus and other	3,177	3,653	3,993	3,630	4,112
Retained earnings	2,961	3,363	3,933	4,549	2,330
Income statement					
Operating revenue	39,985	36,495	41,112	46,566	44,333
Sales of goods and services	38,371	35,827	40,258	45,778	43,499
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,614	668	854	788	833
Operating expenses	35,284	31,288	35,656	40,468	38,746
Purchased goods, materials and service	24,948	21,002	25,187	29,350	27,713
Wages, salaries and employee benefits	6,636	6,988	7,013	7,402	7,383
Indirect taxes	457	511	551	661	307
Depreciation, depletion and amortization	3,068	2,631	2,801	2,962	3,210
Interest expense (operating)	..	4	..	..	..
Other operating expenses	137	152	104	93	133
Operating profit/loss	4,701	5,207	5,456	6,098	5,586
Interest and dividend revenue	383	406	439	507	1,160
Interest expense on borrowing	2,748	2,459	2,757	2,938	3,275
Gains/losses	980	241	218	6	284
Profit before income tax	3,316	3,395	3,356	3,673	3,756
Income tax	971	756	882	606	222
Equity in affiliates' earnings	455	392	206	99	85
Profit before extraordinary gains	2,800	3,031	2,680	3,167	3,619
Extraordinary gains	1	-1	-1	0	1
Net profit	2,801	3,029	2,679	3,166	3,620

Table 49-2

Pipelines, warehousing and transportation support activities — Reconciliation of net profit to taxable income and taxes payable

	2005	2006	2007	2008	2009
	millions of dollars				
Net profit	2,801	3,029	2,679	3,166	3,620
Plus: consolidation and conceptual adjustments	336	226	2,652	-135	4,043
Plus: current taxes, including mining	695	664	819	390	339
Plus: deferred income taxes	8	-2	90	-23	400
Less: profit of tax exempt corporations	9	247	232	246	292
Deductible dividends	1,257	851	2,023	3,380	4,009
Adjusted profit before taxes	2,575	2,819	3,984	-229	4,102
Exemptions and deductions:					
Book capital gains and losses	650	273	785	6	38
Less: taxable capital gains	284	104	266	113	73
Net difference, capital gains and losses	366	169	519	-107	-35
Resource allowance	18	5	0	0	0
Less: royalties	20	0	0	0	0
Net difference, resource allowance	-2	5	0	0	0
Earned depletion allowance	0	0	0	0	0
Other exemptions and deductions	29	100	301	658	602
Total, exemptions and deductions	394	274	819	552	567
Timing differences:					
Depreciation	1,793	1,982	2,286	2,437	2,630
Less: capital cost allowance	1,127	1,103	1,335	1,497	1,807
Net difference, depreciation	666	879	951	940	823
Natural resources expenses, (books)	35	1	1	1	1
Less: natural resource expenses, (tax)	43	14	9	8	4
Net difference, natural resources expenses	-9	-13	-8	-7	-4
Charitable donations net difference, (books minus tax)	1	1	-5	3	7
Other timing differences	-960	-1,261	-1,541	2,200	-2,949
Total, timing differences	-303	-395	-604	3,136	-2,122
Net taxable income	1,878	2,150	2,561	2,355	1,413
Plus: current year tax losses	456	334	507	476	524
Current year positive taxable income	2,334	2,484	3,068	2,831	1,936
Less: prior year losses applied	345	417	465	609	218
Taxable income (tax base)	1,989	2,067	2,603	2,222	1,718
Taxes:					
Tax otherwise payable	736	794	997	849	657
Surtax	21	23	29	2	0
Less: Federal tax credits and deductions:					
Federal tax abatement	193	207	261	222	172
Small business deduction	43	50	55	63	62
Manufacturing and processing profits deduction	11	26	18	22	17
Investment tax credit	2	3	6	5	11
Other credits	102	92	136	130	102
Net part 1 tax payable	406	438	550	408	293
Other direct federal taxes	30	12	15	14	19
Federal tax payable	436	450	565	421	312
Provincial tax payable	229	226	276	223	181
Total taxes	665	676	841	645	493

Table 49-3
Pipelines, warehousing and transportation support activities — Selected ratios

	2005	2006	2007	2008	2009
Selected ratios					
Debt to equity (ratio)	2.543	2.298	1.904	1.854	1.769
Profit margin (percent)	11.8	14.3	13.3	13.1	12.6
Return on equity (percent)	16.6	16.2	10.8	10.4	10.2
Return on capital employed (percent)	8.0	8.0	6.6	6.5	6.5
Working capital (ratio)	0.934	0.938	0.967	1.078	0.942
Quick ratio (ratio)	0.857	0.863	0.855	0.943	0.825
Inventory turnover (ratio)	44.712	41.048	25.365	24.587	23.952
Receivables turnover (ratio)	6.551	6.144	6.153	6.465	6.551
Income taxes to taxable income (percent)	32.0	32.1	31.7	28.4	27.6
	percentage change				
Selected items					
Operating revenue, year-over-year change	8.2	-8.7	12.7	13.3	-4.8
Operating expenses, year-over-year change	8.2	-11.3	14.0	13.5	-4.3
Operating profit, year-over-year change	8.5	10.8	4.8	11.8	-8.4
Taxable income (tax base), year-over-year change	28.1	3.9	25.9	-14.6	-22.7
Taxes, year-over-year change	20.4	1.6	24.4	-23.4	-23.5

Table 50-1
Publishing industries (except Internet) — Balance sheet and income statement

	2005	2006	2007	2008	2009
	millions of dollars				
Balance sheet					
Assets	41,713	43,174	46,926	45,286	43,122
Cash and deposits	1,840	1,893	2,079	2,065	2,586
Accounts receivable and accrued revenue	3,146	3,104	3,451	4,135	3,467
Inventories	663	603	604	565	522
Investments	15,079	14,653	14,127	11,230	11,913
Investments and accounts with affiliates	14,205	13,652	13,556	10,708	11,136
Portfolio investments	874	1,001	571	522	777
Loans	69	102	92	118	69
Mortgages	17	23	22	57	49
Non-mortgages	52	79	70	61	20
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	3,845	4,109	4,349	4,304	4,223
Other assets	17,071	18,710	22,224	22,869	20,342
Liabilities	29,637	26,898	27,190	27,357	27,093
Accounts payable and accrued liabilities	3,127	3,087	3,599	3,237	3,088
Loans and accounts with affiliates	14,643	10,491	8,990	8,026	8,254
Borrowings	8,529	8,803	10,914	13,020	12,208
Loans and other borrowings	8,160	8,081	9,208	10,553	10,154
Bankers' acceptances and paper	103	278	83	313	193
Bonds and debentures	90	366	1,505	1,841	1,619
Mortgages	177	78	119	314	241
Future income taxes	57	94	48	276	542
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	3,282	4,423	3,639	2,799	3,001
Equity	12,076	16,276	19,736	17,929	16,029
Share capital	25,351	25,232	28,618	28,083	26,784
Contributed surplus and other	5,266	9,305	9,053	8,672	9,357
Retained earnings	-18,542	-18,262	-17,935	-18,826	-20,112
Income statement					
Operating revenue	16,417	17,511	19,351	19,834	18,934
Sales of goods and services	15,499	16,373	18,204	18,519	17,887
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	917	1,138	1,147	1,315	1,047
Operating expenses	14,707	15,779	16,800	16,592	15,873
Purchased goods, materials and service	9,197	10,137	11,142	10,774	10,285
Wages, salaries and employee benefits	4,021	4,326	4,450	4,573	4,397
Indirect taxes	43	20	19	26	26
Depreciation, depletion and amortization	1,068	977	1,084	1,104	1,057
Interest expense (operating)	..	3	..	..	..
Other operating expenses	379	317	105	115	107
Operating profit/loss	1,710	1,732	2,551	3,242	3,061
Interest and dividend revenue	1,590	356	321	627	749
Interest expense on borrowing	1,030	711	842	1,272	1,128
Gains/losses	319	-435	1,012	-1,800	-1,000
Profit before income tax	2,588	942	3,041	797	1,683
Income tax	138	133	310	373	756
Equity in affiliates' earnings	205	116	145	127	-84
Profit before extraordinary gains	2,654	925	2,876	551	844
Extraordinary gains	6	1	-1	-2	0
Net profit	2,661	926	2,876	549	844

Table 50-2
Publishing industries (except Internet) — Reconciliation of net profit to taxable income and taxes payable

	2005	2006	2007	2008	2009
	millions of dollars				
Net profit	2,661	926	2,876	549	844
Plus: consolidation and conceptual adjustments	213	683	137	623	780
Plus: current taxes, including mining	394	191	199	235	428
Plus: deferred income taxes	-78	-181	115	100	27
Less: profit of tax exempt corporations	-1	1	6	6	7
Deductible dividends	2,180	1,535	1,997	2,225	2,049
Adjusted profit before taxes	1,011	84	1,324	-725	22
Exemptions and deductions:					
Book capital gains and losses	413	-335	513	7	-23
Less: taxable capital gains	88	87	69	37	83
Net difference, capital gains and losses	325	-422	444	-30	-106
Resource allowance	4	..	..	..	..
Less: royalties	3	..	..	..	..
Net difference, resource allowance	1	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-12	42	-88	-205	-185
Total, exemptions and deductions	314	-380	356	-234	-291
Timing differences:					
Depreciation	686	800	845	845	1,059
Less: capital cost allowance	580	602	805	795	1,355
Net difference, depreciation	105	198	40	51	-296
Natural resources expenses, (books)	15	0	0	0	1
Less: natural resource expenses, (tax)	7	1	1	0	1
Net difference, natural resources expenses	8	-1	-1	0	0
Charitable donations net difference, (books minus tax)	-3	3	-11	-1	0
Other timing differences	461	-190	428	1,748	1,190
Total, timing differences	571	11	456	1,797	894
Net taxable income	1,267	475	1,424	1,307	1,207
Plus: current year tax losses	419	1,231	411	532	334
Current year positive taxable income	1,686	1,706	1,835	1,839	1,541
Less: prior year losses applied	635	841	957	791	552
Taxable income (tax base)	1,051	865	879	1,048	989
Taxes:					
Tax otherwise payable	436	352	341	400	376
Surtax	13	10	10	2	0
Less: Federal tax credits and deductions:					
Federal tax abatement	114	92	89	105	99
Small business deduction	21	22	24	27	26
Manufacturing and processing profits deduction	18	10	7	7	5
Investment tax credit	62	64	58	51	37
Other credits	54	44	44	63	70
Net part 1 tax payable	180	131	128	149	139
Other direct federal taxes	21	6	9	12	14
Federal tax payable	202	137	137	161	153
Provincial tax payable	134	104	95	117	115
Total taxes	335	240	232	279	268

Table 50-3
Publishing industries (except Internet) — Selected ratios

	2005	2006	2007	2008	2009
Selected ratios					
Debt to equity (ratio)	1.919	1.186	1.008	1.174	1.276
Profit margin (percent)	10.4	9.9	13.2	16.3	16.2
Return on equity (percent)	22.0	5.7	14.6	3.1	5.3
Return on capital employed (percent)	9.6	4.2	9.0	4.1	4.8
Working capital (ratio)	0.507	0.558	0.774	1.041	0.840
Quick ratio (ratio)	0.470	0.514	0.719	0.977	0.793
Inventory turnover (ratio)	24.745	29.063	32.026	35.133	36.274
Receivables turnover (ratio)	5.218	5.641	5.607	4.797	5.461
Income taxes to taxable income (percent)	29.8	27.1	25.4	25.4	25.7
	percentage change				
Selected items					
Operating revenue, year-over-year change	11.3	6.7	10.5	2.5	-4.5
Operating expenses, year-over-year change	12.2	7.3	6.5	-1.2	-4.3
Operating profit, year-over-year change	4.8	1.3	47.3	27.1	-5.6
Taxable income (tax base), year-over-year change	26.6	-17.7	1.6	19.3	-5.6
Taxes, year-over-year change	15.8	-28.3	-3.3	20.0	-3.8

Table 51-1
Broadcasting, motion pictures, sound recording and information services — Balance sheet and income statement

	2005	2006	2007	2008	2009
millions of dollars					
Balance sheet					
Assets	22,686	24,278	25,868	27,941	25,526
Cash and deposits	1,960	1,972	3,002	2,164	1,936
Accounts receivable and accrued revenue	3,988	4,230	4,100	4,506	3,698
Inventories	1,144	1,120	1,091	912	335
Investments	5,267	4,135	3,961	5,186	4,529
Investments and accounts with affiliates	4,385	3,183	2,758	3,567	3,336
Portfolio investments	882	952	1,203	1,618	1,192
Loans	535	170	260	245	223
Mortgages	405	50	43	65	105
Non-mortgages	130	120	217	180	117
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	3,117	2,611	3,075	3,366	2,925
Other assets	6,675	10,040	10,379	11,562	11,881
Liabilities	15,439	15,767	16,141	18,669	16,561
Accounts payable and accrued liabilities	3,871	3,692	4,177	4,023	2,679
Loans and accounts with affiliates	4,992	3,947	3,562	6,705	5,268
Borrowings	5,003	4,724	5,597	5,975	5,772
Loans and other borrowings	3,133	3,201	3,949	3,510	3,512
Bankers' acceptances and paper	40	25	18	804	684
Bonds and debentures	1,619	1,260	1,132	925	937
Mortgages	212	238	499	736	639
Future income taxes	83	432	274	476	467
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,490	2,973	2,531	1,491	2,374
Equity	7,246	8,511	9,727	9,272	8,965
Share capital	7,995	8,630	9,454	12,991	12,474
Contributed surplus and other	639	584	488	688	636
Retained earnings	-1,387	-703	-215	-4,407	-4,145
Income statement					
Operating revenue	16,505	16,291	17,739	17,132	16,371
Sales of goods and services	15,395	15,608	16,710	16,355	15,627
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,110	683	1,028	777	744
Operating expenses	14,977	14,827	15,956	15,499	14,875
Purchased goods, materials and service	10,118	10,443	11,209	10,750	9,912
Wages, salaries and employee benefits	3,229	3,205	3,477	3,603	3,401
Indirect taxes	57	48	80	36	74
Depreciation, depletion and amortization	1,140	969	1,092	1,043	1,044
Interest expense (operating)	..	1	..	..	..
Other operating expenses	432	161	98	65	444
Operating profit/loss	1,527	1,464	1,783	1,633	1,496
Interest and dividend revenue	171	105	144	269	94
Interest expense on borrowing	543	456	400	484	611
Gains/losses	181	-68	979	64	-363
Profit before income tax	1,337	1,045	2,506	1,481	615
Income tax	252	308	699	212	216
Equity in affiliates' earnings	21	26	3	10	21
Profit before extraordinary gains	1,105	763	1,810	1,279	420
Extraordinary gains	1	-13	21	0	2
Net profit	1,106	750	1,831	1,279	422

Table 51-2

Broadcasting, motion pictures, sound recording and information services — Reconciliation of net profit to taxable income and taxes payable

	2005	2006	2007	2008	2009
	millions of dollars				
Net profit	1,106	750	1,831	1,279	422
Plus: consolidation and conceptual adjustments	-652	200	-632	255	613
Plus: current taxes, including mining	305	314	368	485	360
Plus: deferred income taxes	112	-76	23	-37	89
Less: profit of tax exempt corporations	1	3	15	-1	-7
Deductible dividends	434	480	512	786	723
Adjusted profit before taxes	437	706	1,063	1,198	768
Exemptions and deductions:					
Book capital gains and losses	-239	169	212	791	42
Less: taxable capital gains	66	98	74	443	44
Net difference, capital gains and losses	-305	71	138	348	-2
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-43	-42	-35	-76	-50
Total, exemptions and deductions	-348	29	103	272	-52
Timing differences:					
Depreciation	1,068	990	973	968	1,012
Less: capital cost allowance	1,401	1,450	1,352	955	1,239
Net difference, depreciation	-333	-460	-379	14	-227
Natural resources expenses, (books)	2	1	5	0	0
Less: natural resource expenses, (tax)	0	0	1	0	0
Net difference, natural resources expenses	2	0	5	0	0
Charitable donations net difference, (books minus tax)	-2	4	-4	-10	-6
Other timing differences	267	146	309	838	571
Total, timing differences	-66	-309	-70	841	337
Net taxable income	719	368	891	1,767	1,158
Plus: current year tax losses	494	880	607	509	485
Current year positive taxable income	1,213	1,248	1,498	2,276	1,643
Less: prior year losses applied	252	306	251	362	315
Taxable income (tax base)	961	943	1,247	1,914	1,327
Taxes:					
Tax otherwise payable	405	425	497	757	509
Surtax	12	12	14	5	0
Less: Federal tax credits and deductions:					
Federal tax abatement	106	111	130	192	133
Small business deduction	38	41	45	49	51
Manufacturing and processing profits deduction	1	1	1	1	1
Investment tax credit	2	3	8	4	5
Other credits	57	60	71	101	92
Net part 1 tax payable	213	221	256	416	226
Other direct federal taxes	12	5	3	4	5
Federal tax payable	225	225	259	420	231
Provincial tax payable	115	124	142	224	162
Total taxes	340	349	401	645	393

Table 51-3
Broadcasting, motion pictures, sound recording and information services — Selected ratios

	2005	2006	2007	2008	2009
Selected ratios					
Debt to equity (ratio)	1.379	1.019	0.942	1.368	1.231
Profit margin (percent)	9.3	9.0	10.0	9.5	9.1
Return on equity (percent)	15.3	9.0	18.6	13.8	4.7
Return on capital employed (percent)	8.8	6.5	11.2	7.6	4.3
Working capital (ratio)	1.033	1.184	1.308	1.104	1.260
Quick ratio (ratio)	0.893	1.030	1.164	1.007	1.210
Inventory turnover (ratio)	14.429	14.547	16.254	18.790	48.854
Receivables turnover (ratio)	4.138	3.851	4.327	3.802	4.427
Income taxes to taxable income (percent)	34.2	36.6	31.9	33.5	29.3
	percentage change				
Selected items					
Operating revenue, year-over-year change	12.6	-1.3	8.9	-3.4	-4.4
Operating expenses, year-over-year change	9.4	-1.0	7.6	-2.9	-4.0
Operating profit, year-over-year change	58.1	-4.2	21.8	-8.4	-8.4
Taxable income (tax base), year-over-year change	4.5	-1.9	32.3	53.5	-30.7
Taxes, year-over-year change	-0.9	2.7	14.9	60.6	-39.0

Table 52-1
Telecommunications — Balance sheet and income statement

	2005	2006	2007	2008	2009
	millions of dollars				
Balance sheet					
Assets	79,679	83,677	88,330	93,478	100,415
Cash and deposits	1,143	1,157	548	2,479	2,509
Accounts receivable and accrued revenue	4,393	5,349	5,559	5,354	4,920
Inventories	948	997	1,045	1,390	1,219
Investments	2,640	3,516	3,712	2,720	2,952
Investments and accounts with affiliates	1,904	2,862	3,163	2,348	1,876
Portfolio investments	736	653	549	371	1,076
Loans	15	36	61	44	392
Mortgages	5	22	22	10	363
Non-mortgages	10	14	40	34	29
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	44,345	45,983	47,185	44,975	46,191
Other assets	26,196	26,639	30,221	36,516	42,231
Liabilities	51,034	53,589	58,240	64,076	64,615
Accounts payable and accrued liabilities	7,924	8,751	9,323	9,561	10,385
Loans and accounts with affiliates	2,721	3,553	3,248	3,882	2,350
Borrowings	30,779	31,503	31,434	37,182	36,809
Loans and other borrowings	2,987	3,467	6,707	7,554	5,791
Bankers' acceptances and paper	1,264	918	2,249	2,723	2,073
Bonds and debentures	26,392	27,039	22,375	26,648	28,496
Mortgages	136	80	104	257	449
Future income taxes	1,285	1,976	3,333	3,997	5,009
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	8,326	7,806	10,902	9,455	10,062
Equity	28,645	30,088	30,090	29,401	35,800
Share capital	21,712	21,526	22,086	22,241	29,695
Contributed surplus and other	6,360	7,111	6,946	6,058	6,820
Retained earnings	573	1,450	1,059	1,103	-716
Income statement					
Operating revenue	45,459	49,461	50,450	52,096	53,146
Sales of goods and services	42,092	44,120	44,615	45,477	46,275
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	3,367	5,341	5,835	6,619	6,872
Operating expenses	37,912	40,995	41,262	43,066	43,560
Purchased goods, materials and service	20,472	22,002	21,498	22,800	23,185
Wages, salaries and employee benefits	8,700	9,664	10,896	10,843	10,565
Indirect taxes	518	590	557	540	538
Depreciation, depletion and amortization	7,808	8,190	8,043	8,509	8,867
Interest expense (operating)	..	..	..	..	..
Other operating expenses	414	550	267	374	405
Operating profit/loss	7,547	8,466	9,188	9,031	9,586
Interest and dividend revenue	130	172	219	118	91
Interest expense on borrowing	2,847	2,665	2,689	2,749	2,734
Gains/losses	-44	58	82	-1,104	67
Profit before income tax	4,786	6,031	6,800	5,296	7,011
Income tax	1,393	898	1,722	1,499	2,088
Equity in affiliates' earnings	6	-4	8	-7	3
Profit before extraordinary gains	3,399	5,130	5,087	3,789	4,926
Extraordinary gains	0	-1	86	-3	1
Net profit	3,399	5,129	5,173	3,786	4,927

Table 52-2
Telecommunications — Reconciliation of net profit to taxable income and taxes payable

	2005	2006	2007	2008	2009
	millions of dollars				
Net profit	3,399	5,129	5,173	3,786	4,927
Plus: consolidation and conceptual adjustments	-2,398	3,770	665	3,213	362
Plus: current taxes, including mining	51	-101	404	410	498
Plus: deferred income taxes	1,360	2,623	1,009	1,364	1,510
Less: profit of tax exempt corporations	65	80	90	123	132
Deductible dividends	864	6,775	5,005	5,654	4,684
Adjusted profit before taxes	1,482	4,566	2,156	2,995	2,480
Exemptions and deductions:					
Book capital gains and losses	125	4,922	-41	-262	58
Less: taxable capital gains	264	218	212	16	14
Net difference, capital gains and losses	-139	4,704	-253	-279	45
Resource allowance	1	4	2	0	0
Less: royalties	1	4	2	..	..
Net difference, resource allowance	-1	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-274	-1,131	1,853	2,000	1,863
Total, exemptions and deductions	-414	3,573	1,599	1,721	1,908
Timing differences:					
Depreciation	5,765	5,176	4,403	4,810	4,965
Less: capital cost allowance	4,770	4,616	3,817	4,559	4,871
Net difference, depreciation	995	560	587	251	95
Natural resources expenses, (books)	3	15	24	0	0
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	3	15	24	0	0
Charitable donations net difference, (books minus tax)	-13	-4	-1	-2	-2
Other timing differences	1,121	960	1,602	2,274	3,286
Total, timing differences	2,106	1,531	2,212	2,523	3,378
Net taxable income	4,003	2,524	2,769	3,797	3,950
Plus: current year tax losses	943	679	760	172	361
Current year positive taxable income	4,945	3,204	3,529	3,969	4,312
Less: prior year losses applied	4,308	2,801	2,276	2,540	2,572
Taxable income (tax base)	638	402	1,253	1,429	1,740
Taxes:					
Tax otherwise payable	422	270	573	544	662
Surtax	12	8	17	1	0
Less: Federal tax credits and deductions:					
Federal tax abatement	111	71	150	143	174
Small business deduction	8	8	10	10	12
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	38	18	200	197	183
Other credits	76	49	103	102	148
Net part 1 tax payable	201	132	126	92	144
Other direct federal taxes	120	81	41	9	21
Federal tax payable	322	214	167	101	165
Provincial tax payable	143	84	179	176	221
Total taxes	464	298	346	277	386

Table 52-3
Telecommunications — Selected ratios

	2005	2006	2007	2008	2009
Selected ratios					
Debt to equity (ratio)	1.169	1.165	1.153	1.397	1.094
Profit margin (percent)	16.6	17.1	18.2	17.3	18.0
Return on equity (percent)	11.9	17.0	16.9	12.9	13.8
Return on capital employed (percent)	9.0	11.3	11.0	8.3	9.3
Working capital (ratio)	0.641	0.601	0.562	0.656	0.803
Quick ratio (ratio)	0.556	0.540	0.489	0.561	0.695
Inventory turnover (ratio)	47.929	49.591	48.300	37.491	43.590
Receivables turnover (ratio)	10.348	9.247	9.076	9.730	10.801
Income taxes to taxable income (percent)	54.0	53.7	24.4	18.7	21.0
	percentage change				
Selected items					
Operating revenue, year-over-year change	7.8	8.8	2.0	3.3	2.0
Operating expenses, year-over-year change	-1.2	8.1	0.7	4.4	1.1
Operating profit, year-over-year change	98.3	12.2	8.5	-1.7	6.2
Taxable income (tax base), year-over-year change	-78.3	-36.9	211.4	14.1	21.7
Taxes, year-over-year change	-42.1	-35.9	16.3	-19.9	39.2

Table 53-1
Banking and other depository credit intermediation — Balance sheet and income statement

	2005	2006	2007	2008	2009
	millions of dollars				
Balance sheet					
Assets	1,569,947	1,756,271	1,970,293	2,387,654	2,294,622
Cash and deposits	29,730	30,985	34,561	37,165	30,415
Accounts receivable and accrued revenue	5,949	5,673	7,853	8,585	7,483
Inventories	7	3	2	1	0
Investments	471,287	546,840	595,594	686,419	717,739
Investments and accounts with affiliates	112,084	125,098	125,067	171,248	162,107
Portfolio investments	359,204	421,742	470,527	515,171	555,632
Loans	904,781	1,003,463	1,112,105	1,211,894	1,222,271
Mortgages	417,767	449,007	493,285	490,583	511,910
Non-mortgages	487,014	554,456	618,820	721,311	710,361
Bank customers' liabilities under acceptances	39,434	52,936	60,839	65,338	49,219
Capital assets, net	7,506	7,855	8,389	8,916	7,174
Other assets	111,252	108,515	150,949	369,335	260,320
Liabilities	1,468,906	1,639,562	1,847,816	2,228,876	2,128,790
Accounts payable and accrued liabilities	11,111	13,326	14,321	14,353	12,127
Loans and accounts with affiliates	44,669	49,404	61,012	105,316	84,677
Borrowings	26,500	29,501	34,860	43,821	45,789
Loans and other borrowings	933	1,286	3,552	3,999	8,529
Bankers' acceptances and paper	124	..	..	..	..
Bonds and debentures	25,291	27,958	31,174	39,465	37,246
Mortgages	151	257	134	358	14
Future income taxes	321	361	216	104	-2,963
Bank customers' liabilities under acceptances	39,310	52,936	60,905	65,379	49,277
Other liabilities	1,346,994	1,494,035	1,676,503	1,999,903	1,939,882
Equity	101,041	116,709	122,477	158,778	165,832
Share capital	39,624	41,784	45,549	70,367	75,286
Contributed surplus and other	9,447	10,165	7,490	10,080	6,548
Retained earnings	51,970	64,760	69,438	78,330	83,998
Income statement					
Operating revenue	85,485	99,676	114,036	111,775	102,848
Sales of goods and services	20,348	21,958	25,446	25,622	26,202
Interest and dividend revenue (operating)	56,425	67,720	78,415	80,478	65,721
Other operating revenue	8,712	9,998	10,174	5,676	10,924
Operating expenses	59,853	71,229	82,282	85,628	77,124
Purchased goods, materials and service	14,923	16,006	16,467	17,307	18,491
Wages, salaries and employee benefits	19,020	20,357	21,191	21,495	22,055
Indirect taxes	781	761	704	689	819
Depreciation, depletion and amortization	2,016	2,016	1,991	2,098	2,299
Interest expense (operating)	21,205	29,936	38,399	37,641	24,843
Other operating expenses	1,908	2,153	3,530	6,399	8,618
Operating profit/loss	25,632	28,447	31,754	26,147	25,723
Interest and dividend revenue	..	..	..	..	..
Interest expense on borrowing	7,564	9,619	11,027	8,834	7,195
Gains/losses	2	150	462	-134	369
Profit before income tax	18,070	18,978	21,189	17,179	18,898
Income tax	3,779	3,341	3,171	3,582	5,405
Equity in affiliates' earnings	2	80	-1	0	0
Profit before extraordinary gains	14,293	15,716	18,017	13,596	13,492
Extraordinary gains	0	0	0	309	0
Net profit	14,293	15,717	18,017	13,905	13,492

Table 53-2

Banking and other depository credit intermediation — Reconciliation of net profit to taxable income and taxes payable

	2005	2006	2007	2008	2009
millions of dollars					
Net profit	14,293	15,717	18,017	13,905	13,492
Plus: consolidation and conceptual adjustments	1,230	3,902	-1,396	7,439	6,067
Plus: current taxes, including mining	3,774	3,481	2,957	249	3,704
Plus: deferred income taxes	2	61	23	-627	408
Less: profit of tax exempt corporations	3,722	3,821	3,820	3,703	3,564
Deductible dividends	6,683	11,047	9,240	17,101	9,307
Adjusted profit before taxes	8,894	8,294	6,540	163	10,800
Exemptions and deductions:					
Book capital gains and losses	417	61	255	301	20
Less: taxable capital gains	108	88	628	171	42
Net difference, capital gains and losses	310	-27	-373	130	-22
Resource allowance	0	0	0	0	0
Less: royalties	..	..	..	..	43
Net difference, resource allowance	0	0	0	0	-43
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-139	-240	-28	-93	-302
Total, exemptions and deductions	170	-266	-401	37	-366
Timing differences:					
Depreciation	2,142	1,168	1,089	1,124	1,115
Less: capital cost allowance	1,827	1,875	2,072	2,322	2,362
Net difference, depreciation	315	-708	-982	-1,198	-1,246
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	0	0	0	0	0
Charitable donations net difference, (books minus tax)	20	-20	-19	101	-64
Other timing differences	252	5,068	4,491	6,642	9,045
Total, timing differences	588	4,341	3,490	5,545	7,734
Net taxable income	9,312	12,901	10,431	5,671	18,901
Plus: current year tax losses	1,567	47	13	577	211
Current year positive taxable income	10,879	12,947	10,444	6,248	19,111
Less: prior year losses applied	136	198	383	132	2,178
Taxable income (tax base)	10,743	12,749	10,061	6,115	16,934
Taxes:					
Tax otherwise payable	4,412	4,946	3,794	2,329	6,533
Surtax	130	146	112	9	0
Less: Federal tax credits and deductions:					
Federal tax abatement	1,057	1,208	951	609	1,507
Small business deduction	0	0	0	0	0
Manufacturing and processing profits deduction	..	..	..	..	..
Investment tax credit	2	23	13	2	18
Other credits	1,188	1,268	1,001	525	2,284
Net part 1 tax payable	2,294	2,593	1,941	1,203	2,724
Other direct federal taxes	203	145	242	238	400
Federal tax payable	2,498	2,738	2,183	1,440	3,124
Provincial tax payable	1,350	1,523	1,193	777	1,944
Total taxes	3,847	4,260	3,376	2,217	5,068

Table 53-3
Banking and other depository credit intermediation — Selected ratios

	2005	2006	2007	2008	2009
Selected ratios					
Debt to equity (ratio)	0.704	0.676	0.783	0.939	0.787
Profit margin (percent)	30.0	28.5	27.8	23.4	25.0
Return on equity (percent)	14.1	13.5	14.7	8.6	8.1
Return on capital employed (percent)	11.6	12.0	12.5	6.6	6.2
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Income taxes to taxable income (percent)	33.9	32.3	31.2	32.4	27.6
	percentage change				
Selected items					
Operating revenue, year-over-year change	9.6	16.6	14.4	-2.0	-8.0
Operating expenses, year-over-year change	11.6	19.0	15.5	4.1	-9.9
Operating profit, year-over-year change	5.4	11.0	11.6	-17.7	-1.6
Taxable income (tax base), year-over-year change	-28.1	18.7	-21.1	-39.2	176.9
Taxes, year-over-year change	-26.1	10.7	-20.8	-34.3	128.5

Table 54-1
Local credit unions — Balance sheet and income statement

	2005	2006	2007	2008	2009
	millions of dollars				
Balance sheet					
Assets	181,408	196,110	211,935	231,287	245,072
Cash and deposits	13,821	16,020	15,723	18,137	19,687
Accounts receivable and accrued revenue	770	969	1,066	862	900
Inventories	..	..	..	..	..
Investments	11,520	10,924	12,006	14,112	14,851
Investments and accounts with affiliates	3,503	3,959	5,413	4,616	4,393
Portfolio investments	8,017	6,965	6,593	9,496	10,458
Loans	151,950	165,114	179,954	193,746	205,535
Mortgages	104,447	114,580	126,069	135,651	142,738
Non-mortgages	47,503	50,534	53,885	58,095	62,797
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	1,976	2,071	2,182	2,356	2,422
Other assets	1,371	1,012	1,005	2,075	1,678
Liabilities	167,882	181,078	195,405	213,462	225,369
Accounts payable and accrued liabilities	2,950	3,753	3,517	5,948	4,974
Loans and accounts with affiliates	1,256	1,252	751	756	1,313
Borrowings	6,957	7,824	9,779	10,172	8,924
Loans and other borrowings	6,957	7,823	9,779	10,172	8,924
Bankers' acceptances and paper	..	..	..	..	..
Bonds and debentures	..	..	..	..	..
Mortgages	0	0	0	0	0
Future income taxes	13	-18	-1	-3	195
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	156,706	168,267	181,360	196,589	209,964
Equity	13,526	15,032	16,530	17,825	19,703
Share capital	2,427	2,391	2,545	2,679	3,522
Contributed surplus and other	7,215	8,810	9,667	10,446	11,520
Retained earnings	3,884	3,832	4,318	4,700	4,662
Income statement					
Operating revenue	10,871	12,201	14,121	15,916	12,980
Sales of goods and services	..	..	..	..	..
Interest and dividend revenue (operating)	8,760	10,122	11,560	12,000	10,701
Other operating revenue	2,111	2,079	2,561	3,916	2,279
Operating expenses	9,184	10,348	11,751	12,800	11,718
Purchased goods, materials and service	5,498	5,852	4,823	4,250	3,572
Wages, salaries and employee benefits	..	..	1,497	2,778	3,062
Indirect taxes	..	..	..	..	..
Depreciation, depletion and amortization	202	202	223	236	223
Interest expense (operating)	3,278	4,055	4,905	5,153	4,263
Other operating expenses	207	239	303	383	598
Operating profit/loss	1,686	1,853	2,370	3,116	1,262
Interest and dividend revenue	..	..	..	..	..
Interest expense on borrowing	329	444	564	573	367
Gains/losses	26	18	39	29	36
Profit before income tax	1,383	1,428	1,846	2,572	931
Income tax	218	256	371	601	163
Equity in affiliates' earnings	349	405	400	-354	398
Profit before extraordinary gains	1,515	1,577	1,875	1,617	1,165
Extraordinary gains	0	0	0	0	0
Net profit	1,515	1,577	1,875	1,617	1,165

Table 54-2
Local credit unions — Reconciliation of net profit to taxable income and taxes payable

	2005	2006	2007	2008	2009
	millions of dollars				
Net profit	1,515	1,577	1,875	1,617	1,165
Plus: consolidation and conceptual adjustments	-344	-431	-406	17	-89
Plus: current taxes, including mining	221	248	456	415	320
Plus: deferred income taxes	-2	1	-1	218	-123
Less: profit of tax exempt corporations	..	1,577	..	..	..
Deductible dividends	35	16	191	66	9
Adjusted profit before taxes	1,355	-197	1,734	2,202	1,265
Exemptions and deductions:					
Book capital gains and losses	8	9	7	23	23
Less: taxable capital gains	32	19	2	10	4
Net difference, capital gains and losses	-23	-10	5	13	19
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	148	-1,426	161	339	-165
Total, exemptions and deductions	125	-1,436	167	352	-146
Timing differences:					
Depreciation	280	198	252	262	266
Less: capital cost allowance	275	270	300	328	344
Net difference, depreciation	5	-72	-48	-66	-78
Natural resources expenses, (books)	..	..	..	..	..
Less: natural resource expenses, (tax)	..	..	..	..	..
Net difference, natural resources expenses	..	..	..	..	..
Charitable donations net difference, (books minus tax)	..	..	..	..	1
Other timing differences	-316	-221	-375	-261	-248
Total, timing differences	-311	-293	-423	-327	-325
Net taxable income	919	946	1,144	1,524	1,085
Plus: current year tax losses	..	..	..	..	..
Current year positive taxable income	919	946	1,144	1,524	1,085
Less: prior year losses applied	7	4	51	15	13
Taxable income (tax base)	911	942	1,093	1,509	1,073
Taxes:					
Tax otherwise payable	366	363	429	576	410
Surtax	10	10	13	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	96	96	113	152	108
Small business deduction	28	4	27	31	23
Manufacturing and processing profits deduction	..	..	..	..	..
Investment tax credit	..	..	..	..	..
Other credits	106	107	134	192	132
Net part 1 tax payable	146	167	167	202	146
Other direct federal taxes	3	3	0	0	0
Federal tax payable	149	170	167	202	146
Provincial tax payable	78	76	87	135	94
Total taxes	228	246	254	337	240

Table 54-3
Local credit unions — Selected ratios

	2005	2006	2007	2008	2009
Selected ratios					
Debt to equity (ratio)	0.607	0.604	0.637	0.613	0.520
Profit margin (percent)	15.5	15.2	16.8	19.6	9.7
Return on equity (percent)	11.2	10.5	11.3	9.1	5.9
Return on capital employed (percent)	8.2	8.1	8.6	7.1	4.9
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Income taxes to taxable income (percent)	24.6	25.8	23.3	22.3	22.3
	percentage change				
Selected items					
Operating revenue, year-over-year change	4.6	12.2	15.7	12.7	-18.4
Operating expenses, year-over-year change	7.2	12.7	13.6	8.9	-8.5
Operating profit, year-over-year change	-7.6	9.9	27.9	31.4	-59.5
Taxable income (tax base), year-over-year change	-1.5	3.4	16.0	38.1	-28.9
Taxes, year-over-year change	-11.6	8.2	3.1	32.6	-28.9

Table 55-1
Non-depository credit intermediation — Balance sheet and income statement

	2005	2006	2007	2008	2009
	millions of dollars				
Balance sheet					
Assets	228,580	244,836	275,619	334,503	366,419
Cash and deposits	13,576	14,222	12,862	15,307	15,820
Accounts receivable and accrued revenue	9,691	10,823	11,523	8,632	8,828
Inventories	177	178	155	387	354
Investments	56,880	57,285	68,129	85,312	96,253
Investments and accounts with affiliates	38,780	38,868	42,271	62,103	64,719
Portfolio investments	18,100	18,417	25,858	23,209	31,534
Loans	121,816	132,774	148,721	191,548	219,458
Mortgages	32,465	33,971	38,536	62,036	97,379
Non-mortgages	89,351	98,803	110,186	129,512	122,078
Bank customers' liabilities under acceptances	..	2	..	..	..
Capital assets, net	20,914	23,338	25,001	20,675	14,997
Other assets	5,526	6,215	9,228	12,643	10,710
Liabilities	195,928	205,488	224,674	277,413	302,126
Accounts payable and accrued liabilities	5,071	5,762	6,433	7,099	6,266
Loans and accounts with affiliates	50,356	46,332	62,644	121,234	159,610
Borrowings	120,196	134,055	133,489	126,955	113,058
Loans and other borrowings	15,935	24,123	20,484	21,056	17,281
Bankers' acceptances and paper	23,530	24,192	24,244	17,325	14,020
Bonds and debentures	76,715	80,878	83,919	88,337	80,821
Mortgages	4,016	4,862	4,842	952	936
Future income taxes	1,925	1,564	1,807	1,184	956
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	18,381	17,775	20,301	20,940	22,236
Equity	32,652	39,348	50,946	57,090	64,293
Share capital	11,733	14,440	20,834	24,678	27,694
Contributed surplus and other	2,329	2,685	2,847	4,780	5,525
Retained earnings	18,591	22,224	27,265	27,632	31,075
Income statement					
Operating revenue	25,507	28,624	31,737	34,062	30,315
Sales of goods and services	4,577	5,181	5,519	6,172	5,719
Interest and dividend revenue (operating)	15,135	17,054	19,545	19,859	18,845
Other operating revenue	5,795	6,389	6,673	8,030	5,751
Operating expenses	12,851	14,715	16,970	18,966	17,543
Purchased goods, materials and service	4,309	5,128	6,287	6,525	6,984
Wages, salaries and employee benefits	2,736	2,823	2,841	2,793	2,509
Indirect taxes	145	156	183	148	131
Depreciation, depletion and amortization	3,858	4,706	5,296	6,118	4,780
Interest expense (operating)	479	626	1,026	1,438	893
Other operating expenses	1,324	1,277	1,337	1,944	2,246
Operating profit/loss	12,656	13,909	14,767	15,095	12,772
Interest and dividend revenue	2	..	..	..	..
Interest expense on borrowing	6,343	7,361	8,341	8,265	8,052
Gains/losses	161	-124	0	-2,254	361
Profit before income tax	6,476	6,423	6,426	4,576	5,082
Income tax	1,459	1,385	1,739	1,540	1,125
Equity in affiliates' earnings	78	105	107	56	20
Profit before extraordinary gains	5,095	5,144	4,794	3,092	3,977
Extraordinary gains	2	1	-42	3	-8
Net profit	5,097	5,145	4,752	3,095	3,969

Table 55-2
Non-depository credit intermediation — Reconciliation of net profit to taxable income and taxes payable

	2005	2006	2007	2008	2009
	millions of dollars				
Net profit	5,097	5,145	4,752	3,095	3,969
Plus: consolidation and conceptual adjustments	-282	460	-321	-861	-360
Plus: current taxes, including mining	1,562	1,225	1,300	1,091	612
Plus: deferred income taxes	18	-51	-138	-53	-36
Less: profit of tax exempt corporations	1,698	1,605	964	700	594
Deductible dividends	715	640	871	1,166	1,038
Adjusted profit before taxes	3,982	4,534	3,760	1,406	2,553
Exemptions and deductions:					
Book capital gains and losses	236	329	589	177	-117
Less: taxable capital gains	528	87	322	229	98
Net difference, capital gains and losses	-292	242	267	-52	-215
Resource allowance	0	0	0	0	0
Less: royalties	0	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	132	-79	175	-78	-314
Total, exemptions and deductions	-160	163	441	-130	-529
Timing differences:					
Depreciation	3,297	4,134	2,812	2,125	2,271
Less: capital cost allowance	7,147	6,489	7,003	6,174	6,096
Net difference, depreciation	-3,850	-2,354	-4,191	-4,049	-3,825
Natural resources expenses, (books)	1	1	0	1	3
Less: natural resource expenses, (tax)	3	3	3	8	2
Net difference, natural resources expenses	-2	-3	-3	-7	1
Charitable donations net difference, (books minus tax)	-5	3	-3	-1	1
Other timing differences	3,748	2,705	3,621	5,182	3,996
Total, timing differences	-110	351	-575	1,125	172
Net taxable income	4,032	4,722	2,743	2,661	3,254
Plus: current year tax losses	498	415	1,075	743	1,410
Current year positive taxable income	4,530	5,137	3,818	3,404	4,663
Less: prior year losses applied	453	1,368	250	216	322
Taxable income (tax base)	4,077	3,769	3,568	3,188	4,342
Taxes:					
Tax otherwise payable	1,627	1,485	1,379	1,254	1,694
Surtax	54	49	46	1	0
Less: Federal tax credits and deductions:					
Federal tax abatement	270	246	207	216	260
Small business deduction	13	15	17	19	18
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	0	1	1	1	1
Other credits	289	261	238	259	382
Net part 1 tax payable	1,108	1,011	962	760	1,034
Other direct federal taxes	239	40	37	41	36
Federal tax payable	1,346	1,051	999	801	1,071
Provincial tax payable	572	515	525	420	583
Total taxes	1,918	1,566	1,523	1,221	1,653

Table 55-3
Non-depository credit intermediation — Selected ratios

	2005	2006	2007	2008	2009
Selected ratios					
Debt to equity (ratio)	5.223	4.584	3.850	4.347	4.241
Profit margin (percent)	49.6	48.6	46.5	44.3	42.1
Return on equity (percent)	15.6	13.1	9.4	5.4	6.2
Return on capital employed (percent)	4.8	5.1	4.6	3.4	3.2
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Income taxes to taxable income (percent)	41.2	40.5	41.7	37.0	37.2
	percentage change				
Selected items					
Operating revenue, year-over-year change	19.7	12.2	10.9	7.3	-11.0
Operating expenses, year-over-year change	17.0	14.5	15.3	11.8	-7.5
Operating profit, year-over-year change	22.5	9.9	6.2	2.2	-15.4
Taxable income (tax base), year-over-year change	42.3	-7.6	-5.3	-10.6	36.2
Taxes, year-over-year change	66.7	-18.4	-2.7	-19.9	35.4

Table 56-1
Central credit unions — Balance sheet and income statement

	2005	2006	2007	2008	2009
millions of dollars					
Balance sheet					
Assets	28,809	31,636	35,478	41,785	39,908
Cash and deposits	2,705	2,712	2,722	1,517	1,099
Accounts receivable and accrued revenue	209	244	325	386	573
Inventories	..	..	..	..	..
Investments	14,483	15,483	17,553	21,228	22,280
Investments and accounts with affiliates	2,255	2,249	3,646	2,457	2,043
Portfolio investments	12,229	13,235	13,907	18,771	20,236
Loans	9,496	10,606	12,299	13,065	11,993
Mortgages	617	730	919	920	863
Non-mortgages	8,879	9,876	11,381	12,145	11,130
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	55	63	67	66	65
Other assets	1,860	2,529	2,512	5,523	3,899
Liabilities	27,008	29,543	33,300	39,237	37,073
Accounts payable and accrued liabilities	404	498	422	661	955
Loans and accounts with affiliates	24	20	18	0	10
Borrowings	992	1,586	1,454	888	1,064
Loans and other borrowings	848	1,421	1,294	824	341
Bankers' acceptances and paper	..	..	..	..	..
Bonds and debentures	144	165	160	65	723
Mortgages	0	0	0	0	0
Future income taxes	..	1	-4	-2	-1
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	25,588	27,438	31,410	37,690	35,044
Equity	1,800	2,093	2,178	2,548	2,835
Share capital	1,394	1,649	1,670	2,121	2,208
Contributed surplus and other	116	128	132	260	171
Retained earnings	290	316	376	167	455
Income statement					
Operating revenue	1,076	1,405	1,806	1,596	1,323
Sales of goods and services	..	..	..	..	..
Interest and dividend revenue (operating)	863	1,175	1,451	1,332	962
Other operating revenue	213	230	354	264	361
Operating expenses	938	1,212	1,485	1,518	931
Purchased goods, materials and service	263	289	204	308	216
Wages, salaries and employee benefits	..	..	102	121	146
Indirect taxes	..	..	..	..	..
Depreciation, depletion and amortization	13	13	17	15	17
Interest expense (operating)	647	891	1,114	1,053	547
Other operating expenses	15	19	48	21	5
Operating profit/loss	138	194	321	78	392
Interest and dividend revenue	..	..	..	..	..
Interest expense on borrowing	102	156	178	115	26
Gains/losses	29	34	-20	-96	43
Profit before income tax	64	72	123	-133	409
Income tax	8	14	9	-14	62
Equity in affiliates' earnings	17	24	11	2	24
Profit before extraordinary gains	73	82	125	-117	371
Extraordinary gains	0	0	0	0	0
Net profit	73	82	125	-117	371

Table 56-2
Central credit unions — Reconciliation of net profit to taxable income and taxes payable

	2005	2006	2007	2008	2009
	millions of dollars				
Net profit	73	82	125	-117	371
Plus: consolidation and conceptual adjustments	472	495	651	-38	-39
Plus: current taxes, including mining	52	59	89	-18	59
Plus: deferred income taxes	-3	5	19	-74	66
Less: profit of tax exempt corporations	..	..	..	..	..
Deductible dividends	3	15	49	8	4
Adjusted profit before taxes	592	624	836	-255	454
Exemptions and deductions:					
Book capital gains and losses	1	10	71	56	37
Less: taxable capital gains	4	2	37	2	3
Net difference, capital gains and losses	-3	9	34	54	35
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	0	-13	-28	-5	26
Total, exemptions and deductions	-3	-4	6	49	61
Timing differences:					
Depreciation	35	38	43	59	59
Less: capital cost allowance	74	57	58	48	71
Net difference, depreciation	-38	-19	-15	11	-12
Natural resources expenses, (books)	..	..	..	..	..
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	0	0	0	0	0
Charitable donations net difference, (books minus tax)	0	0	0	0	0
Other timing differences	-458	-568	-788	-42	-116
Total, timing differences	-496	-586	-803	-31	-129
Net taxable income	99	42	27	-335	265
Plus: current year tax losses	0	5	33	397	1
Current year positive taxable income	99	47	61	63	266
Less: prior year losses applied	5	0	9	0	116
Taxable income (tax base)	95	47	52	63	150
Taxes:					
Tax otherwise payable	35	18	20	24	57
Surtax	1	1	1	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	9	5	5	6	15
Small business deduction	0	0	0	0	0
Manufacturing and processing profits deduction	..	..	..	..	..
Investment tax credit	6	2	4	..	..
Other credits	14	7	8	11	25
Net part 1 tax payable	6	4	3	7	17
Other direct federal taxes	1	0	0	0	0
Federal tax payable	8	4	3	7	17
Provincial tax payable	7	4	4	4	14
Total taxes	15	8	6	11	30

Table 56-3
Central credit unions — Selected ratios

	2005	2006	2007	2008	2009
Selected ratios					
Debt to equity (ratio)	0.564	0.767	0.676	0.349	0.379
Profit margin (percent)	12.8	13.8	17.8	4.9	29.6
Return on equity (percent)	4.0	3.9	5.8	-4.6	13.1
Return on capital employed (percent)	5.8	5.9	7.2	-0.6	10.1
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Income taxes to taxable income (percent)	14.4	15.8	12.3	16.9	20.3
	percentage change				
Selected items					
Operating revenue, year-over-year change	5.3	30.6	28.5	-11.6	-17.1
Operating expenses, year-over-year change	5.2	29.1	22.6	2.2	-38.7
Operating profit, year-over-year change	5.6	40.5	65.6	-75.7	402.5
Taxable income (tax base), year-over-year change	-19.5	-50.6	11.2	21.0	138.9
Taxes, year-over-year change	-36.4	-49.0	-16.5	66.4	186.7

Table 57-1

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

	2005	2006	2007	2008	2009
	millions of dollars				
Balance sheet					
Assets	6,729	8,833	7,585	8,011	6,431
Cash and deposits	634	969	1,320	1,373	1,485
Accounts receivable and accrued revenue	375	766	702	829	793
Inventories	7	10	10	6	8
Investments	2,231	2,137	1,857	2,062	1,394
Investments and accounts with affiliates	871	658	724	971	1,196
Portfolio investments	1,360	1,479	1,133	1,090	198
Loans	2,642	3,812	2,009	1,863	913
Mortgages	2,575	3,685	1,771	1,701	723
Non-mortgages	67	126	238	163	190
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	382	494	542	581	545
Other assets	459	646	1,144	1,296	1,292
Liabilities	2,053	3,237	4,566	4,402	3,533
Accounts payable and accrued liabilities	520	731	954	1,097	919
Loans and accounts with affiliates	491	526	1,233	875	831
Borrowings	742	1,280	1,882	1,919	1,381
Loans and other borrowings	180	505	611	812	1,115
Bankers' acceptances and paper	51	54	112	43	40
Bonds and debentures	457	648	980	882	17
Mortgages	55	73	179	182	209
Future income taxes	29	-16	12	44	35
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	270	716	485	467	366
Equity	4,677	5,596	3,019	3,609	2,899
Share capital	2,392	2,738	1,504	1,820	1,734
Contributed surplus and other	1,132	1,134	879	817	61
Retained earnings	1,152	1,724	636	972	1,104
Income statement					
Operating revenue	2,677	3,519	3,541	3,975	3,725
Sales of goods and services	2,036	2,849	2,838	2,909	2,914
Interest and dividend revenue (operating)	286	336	260	265	165
Other operating revenue	355	334	443	801	646
Operating expenses	2,165	2,711	2,901	3,296	3,180
Purchased goods, materials and service	1,242	1,492	1,524	1,806	1,741
Wages, salaries and employee benefits	765	997	1,056	1,163	1,113
Indirect taxes	4	15	13	15	16
Depreciation, depletion and amortization	93	149	250	238	220
Interest expense (operating)	0	0	2	3	1
Other operating expenses	61	58	57	73	90
Operating profit/loss	512	808	640	679	545
Interest and dividend revenue	..	..	..	..	..
Interest expense on borrowing	46	80	138	140	91
Gains/losses	-36	17	-19	-16	-64
Profit before income tax	431	745	483	523	390
Income tax	114	193	151	160	116
Equity in affiliates' earnings	23	21	4	12	0
Profit before extraordinary gains	339	573	336	374	273
Extraordinary gains	0	0	5	-2	-10
Net profit	340	573	341	372	263

Table 57-2

Financial transactions processing, loan brokers and other activities related to credit intermediation — Reconciliation of net profit to taxable income and taxes payable

	2005	2006	2007	2008	2009
	millions of dollars				
Net profit	340	573	341	372	263
Plus: consolidation and conceptual adjustments	45	-50	-82	-56	-66
Plus: current taxes, including mining	89	203	102	83	78
Plus: deferred income taxes	10	-13	15	33	3
Less: profit of tax exempt corporations	106	142	1	0	60
Deductible dividends	81	13	27	63	22
Adjusted profit before taxes	297	558	348	369	196
Exemptions and deductions:					
Book capital gains and losses	34	88	81	-36	99
Less: taxable capital gains	11	5	8	55	3
Net difference, capital gains and losses	22	83	73	-91	96
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-5	-151	-16	-9	-5
Total, exemptions and deductions	17	-68	57	-101	91
Timing differences:					
Depreciation	93	146	122	125	114
Less: capital cost allowance	87	140	121	209	103
Net difference, depreciation	6	6	1	-84	11
Natural resources expenses, (books)	..	..	..	..	..
Less: natural resource expenses, (tax)	..	1	1	..	..
Net difference, natural resources expenses	..	..	-1	..	..
Charitable donations net difference, (books minus tax)	1	7	0	0	0
Other timing differences	-68	-108	-7	-185	184
Total, timing differences	-62	-95	-6	-269	194
Net taxable income	218	531	285	201	300
Plus: current year tax losses	40	87	84	134	106
Current year positive taxable income	259	618	369	335	405
Less: prior year losses applied	19	12	40	48	39
Taxable income (tax base)	240	606	329	288	366
Taxes:					
Tax otherwise payable	98	231	127	111	140
Surtax	3	7	4	1	0
Less: Federal tax credits and deductions:					
Federal tax abatement	25	61	33	29	37
Small business deduction	9	11	14	16	15
Manufacturing and processing profits deduction	1	1	..	..	..
Investment tax credit	5	0	0	0	0
Other credits	12	36	17	14	22
Net part 1 tax payable	49	129	67	52	66
Other direct federal taxes	4	0	0	0	0
Federal tax payable	53	130	67	52	67
Provincial tax payable	25	73	33	28	42
Total taxes	78	203	100	80	109

Table 57-3
Financial transactions processing, loan brokers and other activities related to credit intermediation — Selected ratios

	2005	2006	2007	2008	2009
Selected ratios					
Debt to equity (ratio)	0.264	0.323	1.032	0.774	0.763
Profit margin (percent)	19.1	23.0	18.1	17.1	14.6
Return on equity (percent)	7.3	10.2	11.1	10.4	9.4
Return on capital employed (percent)	6.4	8.6	7.0	7.5	6.7
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Income taxes to taxable income (percent)	30.7	33.4	30.2	27.8	29.6
	percentage change				
Selected items					
Operating revenue, year-over-year change	32.1	31.4	0.6	12.2	-6.3
Operating expenses, year-over-year change	19.3	25.2	7.0	13.6	-3.5
Operating profit, year-over-year change	140.9	57.8	-20.7	6.0	-19.7
Taxable income (tax base), year-over-year change	15.8	152.8	-45.7	-12.5	27.2
Taxes, year-over-year change	20.4	159.5	-50.8	-19.4	35.2

Table 58-1
Securities and commodity contracts intermediation and brokerage — Balance sheet and income statement

	2005	2006	2007	2008	2009
millions of dollars					
Balance sheet					
Assets	49,771	61,645	68,344	52,333	60,220
Cash and deposits	2,619	3,203	3,253	5,066	6,744
Accounts receivable and accrued revenue	20,217	24,863	29,082	16,950	22,344
Inventories	33	54	44	26	30
Investments	25,060	31,968	33,980	28,211	28,547
Investments and accounts with affiliates	4,909	6,912	7,198	8,028	4,622
Portfolio investments	20,151	25,056	26,782	20,184	23,926
Loans	171	246	203	252	248
Mortgages	85	103	124	166	166
Non-mortgages	86	143	80	86	83
Bank customers' liabilities under acceptances	..	1	..	..	..
Capital assets, net	430	483	434	586	582
Other assets	1,241	827	1,348	1,243	1,724
Liabilities	43,620	55,241	61,205	45,238	51,093
Accounts payable and accrued liabilities	19,799	26,100	31,138	26,018	27,228
Loans and accounts with affiliates	6,709	9,286	12,435	8,138	7,769
Borrowings	1,505	2,010	3,870	3,477	2,808
Loans and other borrowings	1,141	1,677	3,389	3,043	2,391
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	153	115	22	58	57
Mortgages	211	218	459	376	361
Future income taxes	-55	8	11	-147	-87
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	15,661	17,837	13,751	7,752	13,376
Equity	6,152	6,403	7,139	7,096	9,127
Share capital	3,131	3,152	3,488	3,656	4,720
Contributed surplus and other	629	636	798	675	917
Retained earnings	2,392	2,615	2,853	2,764	3,491
Income statement					
Operating revenue	8,100	10,246	12,192	9,772	10,593
Sales of goods and services	5,768	7,703	8,363	6,744	7,902
Interest and dividend revenue (operating)	1,325	1,683	2,392	1,772	962
Other operating revenue	1,006	860	1,437	1,257	1,729
Operating expenses	6,802	8,692	9,196	7,900	9,005
Purchased goods, materials and service	3,758	5,196	5,924	5,136	6,181
Wages, salaries and employee benefits	2,353	2,829	3,124	2,568	2,619
Indirect taxes	70	57	32	68	68
Depreciation, depletion and amortization	94	89	100	87	111
Interest expense (operating)	472	520	2	2	2
Other operating expenses	55	1	15	40	24
Operating profit/loss	1,297	1,554	2,996	1,872	1,588
Interest and dividend revenue	..	..	..	..	..
Interest expense on borrowing	426	701	1,483	1,119	376
Gains/losses	-15	95	-24	-236	-41
Profit before income tax	856	948	1,488	517	1,171
Income tax	237	359	274	220	253
Equity in affiliates' earnings	79	232	53	-24	64
Profit before extraordinary gains	699	821	1,268	273	982
Extraordinary gains	0	-1	1	0	3
Net profit	698	820	1,269	272	985

Table 58-2
Securities and commodity contracts intermediation and brokerage — Reconciliation of net profit to taxable income and taxes payable

	2005	2006	2007	2008	2009
	millions of dollars				
Net profit	698	820	1,269	272	985
Plus: consolidation and conceptual adjustments	-28	-170	-108	22	-51
Plus: current taxes, including mining	209	366	233	192	153
Plus: deferred income taxes	11	2	-24	15	59
Less: profit of tax exempt corporations	2	3	2	-3	-17
Deductible dividends	280	123	568	376	272
Adjusted profit before taxes	607	892	800	128	890
Exemptions and deductions:					
Book capital gains and losses	134	135	161	71	7
Less: taxable capital gains	78	105	172	73	54
Net difference, capital gains and losses	56	30	-11	-2	-47
Resource allowance	2	1	0	0	0
Less: royalties	2	0	0	0	0
Net difference, resource allowance	0	1	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-40	-31	-45	-6	-11
Total, exemptions and deductions	17	0	-56	-8	-58
Timing differences:					
Depreciation	63	66	70	86	71
Less: capital cost allowance	49	55	69	71	92
Net difference, depreciation	14	11	1	16	-22
Natural resources expenses, (books)	1	1	1	1	0
Less: natural resource expenses, (tax)	25	28	41	6	7
Net difference, natural resources expenses	-24	-26	-41	-6	-7
Charitable donations net difference, (books minus tax)	2	-2	-2	-15	-1
Other timing differences	-44	20	-222	507	-118
Total, timing differences	-53	2	-263	503	-148
Net taxable income	538	895	592	639	801
Plus: current year tax losses	197	153	330	304	174
Current year positive taxable income	736	1,047	923	943	975
Less: prior year losses applied	81	99	89	242	267
Taxable income (tax base)	655	948	834	701	707
Taxes:					
Tax otherwise payable	252	368	323	270	272
Surtax	7	11	9	1	0
Less: Federal tax credits and deductions:					
Federal tax abatement	65	95	83	70	71
Small business deduction	11	13	14	16	14
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	..	..	..	1	1
Other credits	40	57	48	49	53
Net part 1 tax payable	143	212	186	135	133
Other direct federal taxes	31	15	25	65	17
Federal tax payable	174	227	211	199	150
Provincial tax payable	73	112	95	79	87
Total taxes	247	339	306	279	237

Table 58-3
Securities and commodity contracts intermediation and brokerage — Selected ratios

	2005	2006	2007	2008	2009
Selected ratios					
Debt to equity (ratio)	1.335	1.764	2.284	1.637	1.159
Profit margin (percent)	16.0	15.2	24.6	19.2	15.0
Return on equity (percent)	11.4	12.8	17.8	3.8	10.8
Return on capital employed (percent)	6.8	7.7	9.7	5.0	6.2
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Income taxes to taxable income (percent)	32.9	34.2	33.7	30.6	31.0
	percentage change				
Selected items					
Operating revenue, year-over-year change	2.2	26.5	19.0	-19.8	8.4
Operating expenses, year-over-year change	2.7	27.8	5.8	-14.1	14.0
Operating profit, year-over-year change	-0.2	19.8	92.8	-37.5	-15.1
Taxable income (tax base), year-over-year change	26.7	44.7	-12.1	-15.9	0.9
Taxes, year-over-year change	26.5	37.5	-9.9	-8.8	-15.0

Table 59-1
Securities and commodity exchanges and other financial investment activities — Balance sheet and income statement

	2005	2006	2007	2008	2009
millions of dollars					
Balance sheet					
Assets	200,075	211,925	237,375	267,588	266,074
Cash and deposits	19,004	20,771	23,653	41,711	45,885
Accounts receivable and accrued revenue	9,700	10,498	11,277	10,935	9,475
Inventories	925	905	846	905	725
Investments	126,431	132,168	145,223	151,433	153,076
Investments and accounts with affiliates	45,927	44,606	53,847	63,474	66,238
Portfolio investments	80,504	87,562	91,376	87,959	86,838
Loans	10,081	11,634	14,002	15,849	14,252
Mortgages	6,024	7,098	8,188	8,625	7,918
Non-mortgages	4,057	4,537	5,814	7,224	6,334
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	20,646	21,663	21,798	23,023	22,233
Other assets	13,287	14,286	20,577	23,730	20,429
Liabilities	85,962	93,015	105,862	117,964	115,606
Accounts payable and accrued liabilities	11,590	13,744	14,297	12,445	11,014
Loans and accounts with affiliates	39,601	41,394	44,272	57,857	60,846
Borrowings	27,206	30,137	36,128	35,126	32,881
Loans and other borrowings	12,770	14,862	17,773	22,075	20,306
Bankers' acceptances and paper	112	108	143	600	129
Bonds and debentures	4,323	4,687	7,349	3,357	4,004
Mortgages	10,001	10,480	10,863	9,095	8,443
Future income taxes	2,075	1,987	2,263	643	471
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	5,491	5,754	8,903	11,893	10,393
Equity	114,113	118,909	131,513	149,623	150,666
Share capital	49,032	49,668	55,017	60,846	65,249
Contributed surplus and other	17,904	19,834	19,831	24,598	24,246
Retained earnings	47,176	49,407	56,665	64,179	61,172
Income statement					
Operating revenue	42,782	48,202	52,915	47,994	38,309
Sales of goods and services	25,275	27,515	27,432	25,872	20,666
Interest and dividend revenue (operating)	9,505	10,874	12,130	13,234	11,305
Other operating revenue	8,003	9,813	13,354	8,888	6,338
Operating expenses	26,178	27,785	28,657	29,676	24,859
Purchased goods, materials and service	17,297	17,668	17,700	17,831	14,294
Wages, salaries and employee benefits	6,233	7,023	8,170	9,238	7,741
Indirect taxes	449	439	433	433	411
Depreciation, depletion and amortization	1,545	1,677	1,704	1,716	1,861
Interest expense (operating)	17	28	22	23	17
Other operating expenses	638	950	628	436	535
Operating profit/loss	16,605	20,418	24,258	18,318	13,451
Interest and dividend revenue	22	59	32	26	19
Interest expense on borrowing	1,889	2,037	2,348	2,648	2,166
Gains/losses	26	420	-415	-2,371	-987
Profit before income tax	14,764	18,860	21,527	13,325	10,317
Income tax	2,069	2,369	2,641	1,886	1,360
Equity in affiliates' earnings	2,135	1,930	1,760	1,734	1,728
Profit before extraordinary gains	14,830	18,421	20,646	13,173	10,685
Extraordinary gains	-26	5	7	-5	117
Net profit	14,804	18,426	20,652	13,168	10,803

Table 59-2

Securities and commodity exchanges and other financial investment activities — Reconciliation of net profit to taxable income and taxes payable

	2005	2006	2007	2008	2009
	millions of dollars				
Net profit	14,804	18,426	20,652	13,168	10,803
Plus: consolidation and conceptual adjustments	415	923	-555	572	-1,026
Plus: current taxes, including mining	1,969	2,452	2,506	2,159	1,532
Plus: deferred income taxes	2	29	-98	-224	-298
Less: profit of tax exempt corporations	172	461	237	490	-153
Deductible dividends	8,459	10,146	9,973	11,181	9,236
Adjusted profit before taxes	8,559	11,223	12,294	4,004	1,927
Exemptions and deductions:					
Book capital gains and losses	4,821	6,236	6,837	2,130	-308
Less: taxable capital gains	2,801	3,422	3,599	2,582	1,581
Net difference, capital gains and losses	2,020	2,814	3,238	-453	-1,889
Resource allowance	35	30	1	0	0
Less: royalties	22	20	1	0	0
Net difference, resource allowance	13	9	0	0	0
Earned depletion allowance	0	0	0	0	0
Other exemptions and deductions	-35	68	69	339	423
Total, exemptions and deductions	1,998	2,892	3,307	-113	-1,466
Timing differences:					
Depreciation	1,278	1,335	1,347	1,448	1,413
Less: capital cost allowance	856	694	694	801	779
Net difference, depreciation	422	642	653	647	633
Natural resources expenses, (books)	45	59	77	44	25
Less: natural resource expenses, (tax)	86	148	224	171	137
Net difference, natural resources expenses	-41	-89	-147	-127	-112
Charitable donations net difference, (books minus tax)	90	122	102	46	30
Other timing differences	-1,177	-1,496	-2,115	2,161	1,874
Total, timing differences	-705	-822	-1,507	2,726	2,426
Net taxable income	5,855	7,508	7,480	6,844	5,818
Plus: current year tax losses	1,450	1,166	1,553	2,244	1,726
Current year positive taxable income	7,305	8,673	9,033	9,088	7,544
Less: prior year losses applied	933	908	827	785	1,212
Taxable income (tax base)	6,372	7,765	8,205	8,302	6,332
Taxes:					
Tax otherwise payable	2,626	3,167	3,433	3,370	2,552
Surtax	69	83	90	10	0
Less: Federal tax credits and deductions:					
Federal tax abatement	641	773	836	824	630
Small business deduction	105	115	140	156	153
Manufacturing and processing profits deduction	3	4	4	16	5
Investment tax credit	4	5	3	5	3
Other credits	234	288	318	373	314
Net part 1 tax payable	1,708	2,065	2,222	2,005	1,447
Other direct federal taxes	613	688	734	834	832
Federal tax payable	2,321	2,753	2,956	2,839	2,279
Provincial tax payable	759	910	951	941	746
Total taxes	3,080	3,663	3,907	3,780	3,025

Table 59-3
Securities and commodity exchanges and other financial investment activities — Selected ratios

	2005	2006	2007	2008	2009
Selected ratios					
Debt to equity (ratio)	0.585	0.602	0.611	0.621	0.622
Profit margin (percent)	38.8	42.4	45.8	38.2	35.1
Return on equity (percent)	13.0	15.5	15.7	8.8	7.1
Return on capital employed (percent)	9.1	10.5	10.6	6.3	5.1
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Income taxes to taxable income (percent)	38.7	38.3	38.7	35.5	34.6
	percentage change				
Selected items					
Operating revenue, year-over-year change	10.1	12.7	9.8	-9.3	-20.2
Operating expenses, year-over-year change	5.1	6.1	3.1	3.6	-16.2
Operating profit, year-over-year change	19.0	23.0	18.8	-24.5	-26.6
Taxable income (tax base), year-over-year change	14.9	21.9	5.7	1.2	-23.7
Taxes, year-over-year change	11.6	18.9	6.6	-3.2	-20.0

Table 60-1
Life, health and medical insurance carriers — Balance sheet and income statement

	2005	2006	2007	2008	2009
millions of dollars					
Balance sheet					
Assets	258,279	278,341	302,541	306,445	340,196
Cash and deposits	1,509	1,272	1,893	2,863	2,241
Accounts receivable and accrued revenue	6,916	6,400	6,881	10,057	10,608
Inventories	..	..	..	..	..
Investments	186,075	205,057	219,217	218,384	248,681
Investments and accounts with affiliates	39,962	50,644	55,061	61,750	82,499
Portfolio investments	146,113	154,413	164,156	156,634	166,182
Loans	44,418	46,035	46,445	46,344	46,401
Mortgages	39,133	40,103	39,903	39,694	39,135
Non-mortgages	5,285	5,932	6,541	6,650	7,266
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	6,496	6,908	8,124	9,048	9,448
Other assets	12,864	12,668	19,981	19,749	22,816
Liabilities	200,199	211,166	224,357	225,907	240,961
Accounts payable and accrued liabilities	8,749	8,339	10,122	12,404	11,849
Loans and accounts with affiliates	6,577	9,847	10,193	8,490	16,069
Borrowings	7,465	8,419	11,107	11,928	9,664
Loans and other borrowings	2,523	2,344	4,620	5,348	2,647
Bankers' acceptances and paper	..	..	..	..	..
Bonds and debentures	4,781	5,838	6,108	6,231	6,693
Mortgages	161	238	379	349	324
Future income taxes	681	344	732	1,366	861
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	176,727	184,216	192,203	191,719	202,519
Equity	58,080	67,175	78,184	80,538	99,235
Share capital	21,525	22,362	22,547	29,746	42,555
Contributed surplus and other	910	1,234	1,013	2,758	3,677
Retained earnings	35,644	43,579	54,624	48,034	53,003
Income statement					
Operating revenue	46,784	52,274	54,034	51,002	58,965
Sales of goods and services	32,571	37,220	37,979	39,172	41,497
Interest and dividend revenue (operating)	11,000	11,365	11,204	9,620	12,030
Other operating revenue	3,213	3,690	4,851	2,210	5,438
Operating expenses	42,297	47,107	47,820	39,161	57,112
Purchased goods, materials and service	39,417	44,286	43,693	35,201	52,950
Wages, salaries and employee benefits	3,140	3,207	3,110	2,819	2,677
Indirect taxes	494	505	481	420	451
Depreciation, depletion and amortization	-1,027	-1,148	303	493	831
Interest expense (operating)	206	208	217	218	184
Other operating expenses	67	48	15	12	18
Operating profit/loss	4,487	5,167	6,214	11,840	1,854
Interest and dividend revenue	..	..	..	..	..
Interest expense on borrowing	581	591	841	904	1,027
Gains/losses	187	338	-871	-3,212	2,554
Profit before income tax	4,094	4,913	4,502	7,724	3,380
Income tax	1,008	1,169	1,023	2,200	380
Equity in affiliates' earnings	2,157	2,463	2,699	955	4,283
Profit before extraordinary gains	5,244	6,208	6,178	6,480	7,283
Extraordinary gains	0	0	0	0	0
Net profit	5,244	6,208	6,178	6,480	7,283

Table 60-2
Life, health and medical insurance carriers — Reconciliation of net profit to taxable income and taxes payable

	2005	2006	2007	2008	2009
	millions of dollars				
Net profit	5,244	6,208	6,178	6,480	7,283
Plus: consolidation and conceptual adjustments	-1,868	-3,418	-4,492	-2,069	-5,351
Plus: current taxes, including mining	782	836	731	361	478
Plus: deferred income taxes	-91	26	-7	882	-383
Less: profit of tax exempt corporations	0	1,968	0	0	2,439
Deductible dividends	1,310	432	893	760	835
Adjusted profit before taxes	2,757	1,253	1,517	4,894	-1,246
Exemptions and deductions:					
Book capital gains and losses	386	166	631	128	387
Less: taxable capital gains	175	202	-177	14	134
Net difference, capital gains and losses	211	-35	808	114	253
Resource allowance	0	0	0	0	0
Less: royalties	0	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	36	-1,974	19	28	-2,440
Total, exemptions and deductions	247	-2,009	827	142	-2,187
Timing differences:					
Depreciation	-557	-886	349	337	354
Less: capital cost allowance	93	189	188	311	309
Net difference, depreciation	-649	-1,075	162	26	44
Natural resources expenses, (books)	..	..	..	..	..
Less: natural resource expenses, (tax)	0	0	1	1	1
Net difference, natural resources expenses	0	0	-1	-1	-1
Charitable donations net difference, (books minus tax)	-3	-2	-2	0	-5
Other timing differences	-335	-905	863	-2,580	1,686
Total, timing differences	-988	-1,982	1,022	-2,555	1,725
Net taxable income	1,522	1,280	1,712	2,198	2,666
Plus: current year tax losses	274	469	34	82	136
Current year positive taxable income	1,796	1,749	1,746	2,280	2,802
Less: prior year losses applied	71	29	44	82	16
Taxable income (tax base)	1,725	1,720	1,702	2,198	2,786
Taxes:					
Tax otherwise payable	655	672	651	841	1,069
Surtax	18	19	19	7	0
Less: Federal tax credits and deductions:					
Federal tax abatement	169	176	171	220	281
Small business deduction	1	2	1	1	0
Manufacturing and processing profits deduction	..	..	..	..	..
Investment tax credit	3	2	2	1	4
Other credits	107	134	112	173	234
Net part 1 tax payable	393	377	384	452	551
Other direct federal taxes	31	30	48	49	80
Federal tax payable	424	407	432	501	631
Provincial tax payable	208	198	208	279	363
Total taxes	631	606	640	779	994

Table 60-3
Life, health and medical insurance carriers — Selected ratios

	2005	2006	2007	2008	2009
Selected ratios					
Debt to equity (ratio)	0.242	0.272	0.272	0.254	0.259
Profit margin (percent)	9.6	9.9	11.5	23.2	3.1
Return on equity (percent)	9.0	9.2	7.9	8.0	7.3
Return on capital employed (percent)	7.9	7.8	6.9	7.1	6.5
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Income taxes to taxable income (percent)	34.8	33.5	34.7	33.2	32.8
	percentage change				
Selected items					
Operating revenue, year-over-year change	-2.6	11.7	3.4	-5.6	15.6
Operating expenses, year-over-year change	-2.3	11.4	1.5	-18.1	45.8
Operating profit, year-over-year change	-5.2	15.1	20.3	90.5	-84.3
Taxable income (tax base), year-over-year change	-0.2	-0.3	-1.0	29.1	26.8
Taxes, year-over-year change	6.1	-4.1	5.6	21.8	27.6

Table 61-1
Property and casualty insurance carriers — Balance sheet and income statement

	2005	2006	2007	2008	2009
	millions of dollars				
Balance sheet					
Assets	105,772	118,223	122,958	129,824	128,870
Cash and deposits	2,431	3,061	2,778	5,794	3,253
Accounts receivable and accrued revenue	11,414	12,368	12,537	13,067	12,533
Inventories	5	5	..	4	3
Investments	72,647	82,455	86,732	87,748	94,069
Investments and accounts with affiliates	5,372	5,900	3,083	3,727	3,835
Portfolio investments	67,275	76,555	83,649	84,021	90,233
Loans	1,128	1,300	1,697	1,399	1,484
Mortgages	1,128	1,300	1,397	1,399	1,484
Non-mortgages	..	..	300	..	..
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	1,116	1,032	1,019	1,213	1,293
Other assets	17,031	18,004	18,195	20,600	16,236
Liabilities	77,551	84,542	88,024	94,724	93,703
Accounts payable and accrued liabilities	49,033	51,535	52,228	57,764	57,961
Loans and accounts with affiliates	338	204	569	663	627
Borrowings	248	234	159	106	117
Loans and other borrowings	223	208	134	106	117
Bankers' acceptances and paper	..	..	..	..	..
Bonds and debentures	..	..	..	..	..
Mortgages	25	26	26	0	0
Future income taxes	-1,122	-935	-482	-375	-452
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	29,055	33,505	35,549	36,566	35,449
Equity	28,221	33,681	34,935	35,100	35,167
Share capital	3,859	4,811	5,292	5,844	6,708
Contributed surplus and other	985	904	1,220	2,448	2,444
Retained earnings	23,377	27,967	28,423	26,809	26,015
Income statement					
Operating revenue	39,854	42,786	43,216	42,922	44,143
Sales of goods and services	35,498	37,853	38,031	38,286	39,463
Interest and dividend revenue (operating)	2,661	3,108	3,306	3,716	3,278
Other operating revenue	1,695	1,825	1,879	919	1,402
Operating expenses	33,794	35,095	36,298	38,757	39,703
Purchased goods, materials and service	30,840	32,268	33,244	35,121	36,010
Wages, salaries and employee benefits	2,642	2,707	2,870	3,251	3,287
Indirect taxes	81	73	80	261	274
Depreciation, depletion and amortization	222	17	88	107	121
Interest expense (operating)	..	..	..	..	..
Other operating expenses	4	30	16	17	11
Operating profit/loss	6,060	7,691	6,918	4,165	4,440
Interest and dividend revenue	418	472	513	..	..
Interest expense on borrowing	20	17	31	28	36
Gains/losses	266	194	94	-586	-247
Profit before income tax	6,725	8,340	7,493	3,551	4,157
Income tax	1,702	2,076	1,864	647	856
Equity in affiliates' earnings	186	163	139	40	101
Profit before extraordinary gains	5,210	6,428	5,769	2,944	3,402
Extraordinary gains	0	0	-1	0	0
Net profit	5,210	6,428	5,769	2,944	3,402

Table 61-2
Property and casualty insurance carriers — Reconciliation of net profit to taxable income and taxes payable

	2005	2006	2007	2008	2009
	millions of dollars				
Net profit	5,210	6,428	5,769	2,944	3,402
Plus: consolidation and conceptual adjustments	-1,029	-840	-1,853	-1,943	-251
Plus: current taxes, including mining	1,627	1,709	1,400	514	593
Plus: deferred income taxes	-224	44	31	18	-44
Less: profit of tax exempt corporations	397	851	708	501	561
Deductible dividends	316	327	694	794	1,367
Adjusted profit before taxes	4,870	6,163	3,944	240	1,772
Exemptions and deductions:					
Book capital gains and losses	737	746	701	98	208
Less: taxable capital gains	91	23	63	60	12
Net difference, capital gains and losses	646	723	637	38	196
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-75	-229	-119	-112	194
Total, exemptions and deductions	572	493	518	-75	390
Timing differences:					
Depreciation	144	106	132	169	174
Less: capital cost allowance	168	113	132	167	181
Net difference, depreciation	-25	-7	0	2	-7
Natural resources expenses, (books)	..	..	..	..	..
Less: natural resource expenses, (tax)	..	..	..	..	..
Net difference, natural resources expenses	..	..	..	..	..
Charitable donations net difference, (books minus tax)	-1	-1	-2	7	-6
Other timing differences	336	-2,750	-120	1,853	1,536
Total, timing differences	310	-2,758	-123	1,862	1,522
Net taxable income	4,609	2,912	3,303	2,177	2,905
Plus: current year tax losses	52	498	54	354	151
Current year positive taxable income	4,660	3,409	3,357	2,530	3,056
Less: prior year losses applied	434	71	20	15	63
Taxable income (tax base)	4,226	3,338	3,337	2,516	2,993
Taxes:					
Tax otherwise payable	1,594	1,279	1,276	1,002	1,155
Surtax	44	37	38	3	0
Less: Federal tax credits and deductions:					
Federal tax abatement	404	331	332	261	304
Small business deduction	5	4	5	2	4
Manufacturing and processing profits deduction	..	..	..	..	..
Investment tax credit	3	5	0	1	1
Other credits	280	240	236	220	267
Net part 1 tax payable	946	737	739	520	579
Other direct federal taxes	9	5	4	6	4
Federal tax payable	955	742	743	527	583
Provincial tax payable	453	400	400	323	387
Total taxes	1,408	1,142	1,143	849	970

Table 61-3
Property and casualty insurance carriers — Selected ratios

	2005	2006	2007	2008	2009
Selected ratios					
Debt to equity (ratio)	0.021	0.013	0.021	0.022	0.021
Profit margin (percent)	15.2	18.0	16.0	9.7	10.1
Return on equity (percent)	18.5	19.1	16.5	8.4	9.7
Return on capital employed (percent)	18.1	18.9	16.2	8.3	9.5
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Income taxes to taxable income (percent)	33.1	34.1	34.1	33.5	32.3
	percentage change				
Selected items					
Operating revenue, year-over-year change	4.9	7.4	1.0	-0.7	2.8
Operating expenses, year-over-year change	7.3	3.9	3.4	6.8	2.4
Operating profit, year-over-year change	-7.0	26.9	-10.1	-39.8	6.6
Taxable income (tax base), year-over-year change	23.3	-21.0	0.0	-24.6	19.0
Taxes, year-over-year change	31.7	-18.9	0.1	-25.7	14.2

Table 62-1
Agencies, brokerages and other insurance related activities — Balance sheet and income statement

	2005	2006	2007	2008	2009
millions of dollars					
Balance sheet					
Assets	9,788	10,635	11,625	13,339	14,446
Cash and deposits	2,003	2,002	2,124	2,570	3,004
Accounts receivable and accrued revenue	2,250	2,275	2,345	2,402	2,313
Inventories	26	37	45	53	48
Investments	2,932	3,477	3,930	4,289	5,034
Investments and accounts with affiliates	2,071	2,524	2,720	2,993	3,659
Portfolio investments	861	953	1,211	1,296	1,374
Loans	135	163	230	226	259
Mortgages	70	96	136	117	155
Non-mortgages	65	67	94	109	104
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	647	644	702	757	765
Other assets	1,796	2,036	2,249	3,041	3,023
Liabilities	6,334	6,414	6,947	8,152	8,769
Accounts payable and accrued liabilities	3,051	2,920	2,935	3,476	3,486
Loans and accounts with affiliates	1,387	1,592	1,634	2,351	2,782
Borrowings	1,179	1,241	1,534	1,642	1,857
Loans and other borrowings	596	577	646	822	898
Bankers' acceptances and paper	0	0	4	1	0
Bonds and debentures	247	285	300	264	268
Mortgages	335	379	585	554	691
Future income taxes	21	7	-12	-12	-51
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	696	655	854	695	694
Equity	3,454	4,220	4,678	5,188	5,677
Share capital	1,057	1,498	1,598	1,776	1,958
Contributed surplus and other	199	254	328	326	348
Retained earnings	2,199	2,469	2,752	3,086	3,372
Income statement					
Operating revenue	7,984	8,921	9,592	10,041	10,169
Sales of goods and services	7,719	8,510	9,007	9,390	9,554
Interest and dividend revenue (operating)	148	180	196	226	291
Other operating revenue	117	230	389	426	324
Operating expenses	6,812	7,499	8,123	8,556	8,616
Purchased goods, materials and service	2,488	3,107	3,426	3,688	3,741
Wages, salaries and employee benefits	4,034	4,138	4,441	4,600	4,576
Indirect taxes	33	37	32	31	30
Depreciation, depletion and amortization	175	178	191	202	232
Interest expense (operating)	0	1	2	1	1
Other operating expenses	83	37	31	33	37
Operating profit/loss	1,172	1,422	1,468	1,485	1,553
Interest and dividend revenue	..	..	..	..	..
Interest expense on borrowing	145	167	139	149	174
Gains/losses	17	4	-8	-41	-45
Profit before income tax	1,045	1,259	1,321	1,295	1,334
Income tax	279	316	273	316	292
Equity in affiliates' earnings	111	72	31	42	47
Profit before extraordinary gains	877	1,015	1,080	1,021	1,089
Extraordinary gains	0	0	-5	-2	0
Net profit	877	1,016	1,075	1,019	1,089

Table 62-2

Agencies, brokerages and other insurance related activities — Reconciliation of net profit to taxable income and taxes payable

	2005	2006	2007	2008	2009
	millions of dollars				
Net profit	877	1,016	1,075	1,019	1,089
Plus: consolidation and conceptual adjustments	-43	-13	-140	-16	-59
Plus: current taxes, including mining	280	300	300	310	295
Plus: deferred income taxes	-4	2	0	-20	-11
Less: profit of tax exempt corporations	19	27	19	21	-2
Deductible dividends	57	116	56	122	143
Adjusted profit before taxes	1,033	1,162	1,161	1,149	1,173
Exemptions and deductions:					
Book capital gains and losses	79	163	67	46	85
Less: taxable capital gains	17	55	25	22	29
Net difference, capital gains and losses	61	108	43	24	56
Resource allowance	..	..	..	..	..
Less: royalties	0	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-66	-80	-71	-71	-65
Total, exemptions and deductions	-5	28	-29	-47	-9
Timing differences:					
Depreciation	165	167	176	192	215
Less: capital cost allowance	141	143	150	159	178
Net difference, depreciation	24	24	26	33	37
Natural resources expenses, (books)	0	1	0	0	0
Less: natural resource expenses, (tax)	0	1	0	1	0
Net difference, natural resources expenses	0	0	0	-1	0
Charitable donations net difference, (books minus tax)	0	0	0	0	0
Other timing differences	31	2	28	73	73
Total, timing differences	55	27	54	105	110
Net taxable income	1,093	1,162	1,244	1,301	1,292
Plus: current year tax losses	57	102	104	114	101
Current year positive taxable income	1,151	1,263	1,348	1,415	1,393
Less: prior year losses applied	43	29	36	64	33
Taxable income (tax base)	1,108	1,234	1,312	1,351	1,360
Taxes:					
Tax otherwise payable	423	471	511	516	519
Surtax	12	14	14	2	0
Less: Federal tax credits and deductions:					
Federal tax abatement	111	123	134	135	136
Small business deduction	99	105	120	133	137
Manufacturing and processing profits deduction	..	..	..	..	..
Investment tax credit	0	0	0	0	0
Other credits	33	39	39	44	47
Net part 1 tax payable	191	218	232	205	199
Other direct federal taxes	2	2	2	7	10
Federal tax payable	193	220	234	212	208
Provincial tax payable	93	105	111	111	136
Total taxes	287	325	345	324	344

Table 62-3
Agencies, brokerages and other insurance related activities — Selected ratios

	2005	2006	2007	2008	2009
Selected ratios					
Debt to equity (ratio)	0.743	0.671	0.677	0.770	0.817
Profit margin (percent)	14.7	15.9	15.3	14.8	15.3
Return on equity (percent)	25.4	24.1	23.1	19.7	19.2
Return on capital employed (percent)	16.3	16.2	15.1	12.3	11.8
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Income taxes to taxable income (percent)	25.7	26.2	26.1	23.4	24.6
	percentage change				
Selected items					
Operating revenue, year-over-year change	2.0	11.7	7.5	4.7	1.3
Operating expenses, year-over-year change	0.8	10.1	8.3	5.3	0.7
Operating profit, year-over-year change	9.6	21.3	3.2	1.2	4.6
Taxable income (tax base), year-over-year change	6.9	11.3	6.3	3.0	0.6
Taxes, year-over-year change	4.0	13.5	6.0	-6.1	6.2

Table 63-1
Real estate — Balance sheet and income statement

	2005	2006	2007	2008	2009
millions of dollars					
Balance sheet					
Assets	182,579	216,157	266,656	291,828	312,519
Cash and deposits	10,999	13,005	15,806	22,789	23,503
Accounts receivable and accrued revenue	4,145	4,931	6,154	5,793	6,417
Inventories	4,093	5,857	8,324	8,986	9,781
Investments	33,830	43,141	53,816	59,481	66,065
Investments and accounts with affiliates	23,282	29,133	35,180	42,070	48,960
Portfolio investments	10,547	14,007	18,636	17,411	17,105
Loans	5,322	6,603	8,721	9,084	9,341
Mortgages	3,613	4,188	5,532	5,765	5,172
Non-mortgages	1,709	2,415	3,189	3,319	4,169
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	118,106	135,974	162,407	176,734	188,468
Other assets	6,081	6,637	11,427	8,963	8,942
Liabilities	130,117	149,734	181,682	203,212	213,906
Accounts payable and accrued liabilities	8,863	10,374	11,588	13,623	11,788
Loans and accounts with affiliates	38,916	43,809	55,980	62,432	66,124
Borrowings	73,057	85,294	102,805	114,307	123,757
Loans and other borrowings	7,630	9,846	11,589	15,653	15,373
Bankers' acceptances and paper	142	1,221	1,277	1,218	1,465
Bonds and debentures	6,579	7,224	8,190	7,784	9,429
Mortgages	58,707	67,003	81,748	89,652	97,490
Future income taxes	1,421	1,089	1,820	1,187	962
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	7,860	9,168	9,488	11,663	11,276
Equity	52,462	66,423	84,974	88,616	98,613
Share capital	26,022	32,534	42,467	46,128	51,487
Contributed surplus and other	7,333	7,760	8,717	9,526	12,026
Retained earnings	19,108	26,130	33,790	32,962	35,099
Income statement					
Operating revenue	40,733	45,363	51,916	54,412	54,435
Sales of goods and services	13,812	12,473	13,418	14,248	13,526
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	26,921	32,890	38,498	40,164	40,908
Operating expenses	32,324	36,255	41,020	43,082	43,500
Purchased goods, materials and service	16,628	19,272	22,841	23,899	23,979
Wages, salaries and employee benefits	8,895	9,584	9,603	9,558	9,109
Indirect taxes	2,686	2,813	3,165	3,385	3,556
Depreciation, depletion and amortization	3,726	4,284	5,132	5,794	6,345
Interest expense (operating)	..	64	..	..	..
Other operating expenses	366	238	279	446	511
Operating profit/loss	8,409	9,108	10,896	11,330	10,935
Interest and dividend revenue	2,131	2,848	3,108	3,762	3,373
Interest expense on borrowing	5,286	5,801	6,273	6,742	6,754
Gains/losses	4,359	5,521	8,904	3,357	3,525
Profit before income tax	9,613	11,677	16,634	11,707	11,078
Income tax	1,877	1,752	2,628	2,036	1,648
Equity in affiliates' earnings	1,012	1,134	1,066	1,644	1,053
Profit before extraordinary gains	8,749	11,059	15,073	11,316	10,483
Extraordinary gains	30	39	-3	-3	-19
Net profit	8,779	11,098	15,070	11,313	10,464

Table 63-2
Real estate — Reconciliation of net profit to taxable income and taxes payable

	2005	2006	2007	2008	2009
	millions of dollars				
Net profit	8,779	11,098	15,070	11,313	10,464
Plus: consolidation and conceptual adjustments	458	-128	-1,506	377	-348
Plus: current taxes, including mining	1,475	1,740	2,032	1,910	1,678
Plus: deferred income taxes	-1	-180	-226	-5	-75
Less: profit of tax exempt corporations	1,501	1,623	2,820	132	1,916
Deductible dividends	1,630	2,440	2,373	3,798	3,177
Adjusted profit before taxes	7,579	8,467	10,177	9,664	6,625
Exemptions and deductions:					
Book capital gains and losses	3,854	5,232	6,645	5,748	2,972
Less: taxable capital gains	1,658	2,355	3,034	2,426	1,668
Net difference, capital gains and losses	2,195	2,877	3,611	3,322	1,304
Resource allowance	5	2	0	0	0
Less: royalties	5	2	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	0	0	0	0	0
Other exemptions and deductions	637	328	-278	1,123	263
Total, exemptions and deductions	2,832	3,205	3,334	4,444	1,567
Timing differences:					
Depreciation	3,081	3,366	3,709	4,222	4,467
Less: capital cost allowance	1,527	1,646	1,724	2,151	2,501
Net difference, depreciation	1,554	1,720	1,985	2,071	1,965
Natural resources expenses, (books)	5	17	12	5	3
Less: natural resource expenses, (tax)	24	24	22	14	10
Net difference, natural resources expenses	-19	-7	-10	-8	-7
Charitable donations net difference, (books minus tax)	16	-1	2	4	5
Other timing differences	-1,262	-407	-1,568	14	-791
Total, timing differences	289	1,305	408	2,080	1,172
Net taxable income	5,036	6,568	7,252	7,300	6,230
Plus: current year tax losses	1,019	1,027	1,420	1,402	1,630
Current year positive taxable income	6,055	7,594	8,672	8,702	7,860
Less: prior year losses applied	757	1,185	804	900	862
Taxable income (tax base)	5,298	6,409	7,868	7,802	6,998
Taxes:					
Tax otherwise payable	2,184	2,648	3,235	3,196	2,852
Surtax	57	69	84	12	0
Less: Federal tax credits and deductions:					
Federal tax abatement	526	637	780	773	696
Small business deduction	201	230	276	292	285
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	0	1	1	1	2
Other credits	137	148	189	227	220
Net part 1 tax payable	1,377	1,701	2,073	1,915	1,648
Other direct federal taxes	160	177	155	160	183
Federal tax payable	1,537	1,878	2,228	2,075	1,832
Provincial tax payable	592	695	838	810	771
Total taxes	2,129	2,573	3,067	2,886	2,603

Table 63-3
Real estate — Selected ratios

	2005	2006	2007	2008	2009
Selected ratios					
Debt to equity (ratio)	2.134	1.944	1.869	1.994	1.926
Profit margin (percent)	20.6	20.1	21.0	20.8	20.1
Return on equity (percent)	16.7	16.6	17.7	12.8	10.6
Return on capital employed (percent)	7.9	8.0	8.2	6.3	5.6
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	9.952	7.745	6.237	6.055	5.565
Receivables turnover (ratio)	9.827	9.199	8.436	9.393	8.482
Income taxes to taxable income (percent)	37.2	37.4	37.0	34.9	34.6
	percentage change				
Selected items					
Operating revenue, year-over-year change	2.9	11.4	14.4	4.8	0.0
Operating expenses, year-over-year change	2.4	12.2	13.1	5.0	1.0
Operating profit, year-over-year change	4.7	8.3	19.6	4.0	-3.5
Taxable income (tax base), year-over-year change	14.7	21.0	22.8	-0.8	-10.3
Taxes, year-over-year change	17.2	20.9	19.2	-5.9	-9.8

Table 64-1
Automotive, machinery and equipment and other rental and leasing — Balance sheet and income statement

	2005	2006	2007	2008	2009
millions of dollars					
Balance sheet					
Assets	31,405	33,264	36,350	36,818	35,360
Cash and deposits	1,773	2,230	2,028	2,519	2,769
Accounts receivable and accrued revenue	2,969	3,245	3,404	3,315	2,657
Inventories	1,155	1,309	1,266	1,377	1,277
Investments	6,391	6,242	7,092	6,711	6,698
Investments and accounts with affiliates	5,192	5,104	5,409	5,832	5,855
Portfolio investments	1,200	1,138	1,683	879	843
Loans	1,217	897	1,118	1,128	1,166
Mortgages	284	285	319	266	260
Non-mortgages	932	612	799	861	906
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	14,281	15,659	16,578	16,942	16,445
Other assets	3,619	3,682	4,866	4,826	4,348
Liabilities	22,642	24,304	26,473	26,231	24,290
Accounts payable and accrued liabilities	3,051	3,580	3,433	3,397	2,825
Loans and accounts with affiliates	7,815	8,433	10,110	9,891	9,439
Borrowings	8,869	9,143	9,402	9,848	9,029
Loans and other borrowings	4,973	4,672	4,340	5,808	4,362
Bankers' acceptances and paper	143	137	1,254	551	128
Bonds and debentures	531	973	515	446	1,307
Mortgages	3,222	3,360	3,293	3,043	3,232
Future income taxes	1,281	1,306	1,344	1,062	974
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,626	1,843	2,184	2,033	2,023
Equity	8,763	8,960	9,877	10,587	11,070
Share capital	3,428	3,734	4,534	4,991	5,635
Contributed surplus and other	1,188	840	1,048	1,142	1,335
Retained earnings	4,148	4,386	4,295	4,454	4,100
Income statement					
Operating revenue	16,623	18,013	17,708	18,648	16,726
Sales of goods and services	11,370	12,141	11,291	11,268	10,164
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	5,254	5,872	6,417	7,380	6,562
Operating expenses	15,014	15,999	15,810	16,503	15,221
Purchased goods, materials and service	8,758	9,429	9,221	9,693	8,689
Wages, salaries and employee benefits	3,404	3,665	3,567	3,562	3,267
Indirect taxes	98	98	82	83	80
Depreciation, depletion and amortization	2,571	2,673	2,822	3,021	3,045
Interest expense (operating)	..	9	..	..	..
Other operating expenses	181	123	117	144	140
Operating profit/loss	1,609	2,015	1,898	2,145	1,504
Interest and dividend revenue	301	320	513	425	411
Interest expense on borrowing	791	847	900	957	748
Gains/losses	226	369	363	62	104
Profit before income tax	1,346	1,856	1,874	1,675	1,271
Income tax	371	419	428	445	260
Equity in affiliates' earnings	165	143	131	132	110
Profit before extraordinary gains	1,140	1,580	1,576	1,363	1,120
Extraordinary gains	1	0	2	1	0
Net profit	1,141	1,580	1,578	1,365	1,120

Table 64-2

Automotive, machinery and equipment and other rental and leasing — Reconciliation of net profit to taxable income and taxes payable

	2005	2006	2007	2008	2009
	millions of dollars				
Net profit	1,141	1,580	1,578	1,365	1,120
Plus: consolidation and conceptual adjustments	35	-86	-150	-15	-49
Plus: current taxes, including mining	343	377	456	408	349
Plus: deferred income taxes	69	61	2	-37	17
Less: profit of tax exempt corporations	-2	-3	12	13	20
Deductible dividends	213	281	320	224	482
Adjusted profit before taxes	1,377	1,655	1,554	1,484	935
Exemptions and deductions:					
Book capital gains and losses	320	345	360	269	163
Less: taxable capital gains	62	85	98	93	57
Net difference, capital gains and losses	258	260	262	176	106
Resource allowance	13	8	0	0	0
Less: royalties	11	6	0	0	0
Net difference, resource allowance	3	2	0	0	0
Earned depletion allowance	0	0	0	0	0
Other exemptions and deductions	-54	-78	-126	-127	-238
Total, exemptions and deductions	206	183	136	49	-132
Timing differences:					
Depreciation	2,264	2,519	2,539	2,568	2,622
Less: capital cost allowance	3,210	3,239	3,455	3,391	3,129
Net difference, depreciation	-946	-720	-916	-823	-506
Natural resources expenses, (books)	1	1	2	2	1
Less: natural resource expenses, (tax)	3	3	5	3	3
Net difference, natural resources expenses	-1	-2	-3	-1	-2
Charitable donations net difference, (books minus tax)	0	1	-3	1	0
Other timing differences	901	637	738	859	516
Total, timing differences	-46	-84	-183	35	7
Net taxable income	1,125	1,387	1,235	1,470	1,075
Plus: current year tax losses	423	403	502	440	535
Current year positive taxable income	1,548	1,791	1,737	1,910	1,610
Less: prior year losses applied	322	264	235	265	199
Taxable income (tax base)	1,226	1,527	1,502	1,644	1,411
Taxes:					
Tax otherwise payable	479	592	577	632	540
Surtax	14	17	16	2	0
Less: Federal tax credits and deductions:					
Federal tax abatement	123	153	148	163	139
Small business deduction	56	63	66	70	66
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	1	1	2	2	2
Other credits	60	77	77	102	90
Net part 1 tax payable	252	316	300	296	242
Other direct federal taxes	20	17	19	6	17
Federal tax payable	271	332	319	302	259
Provincial tax payable	123	152	140	162	147
Total taxes	395	484	459	463	406

Table 64-3
Automotive, machinery and equipment and other rental and leasing — Selected ratios

	2005	2006	2007	2008	2009
Selected ratios					
Debt to equity (ratio)	1.904	1.962	1.975	1.864	1.668
Profit margin (percent)	9.7	11.2	10.7	11.5	9.0
Return on equity (percent)	13.0	17.6	16.0	12.9	10.1
Return on capital employed (percent)	6.8	8.4	7.8	7.0	5.7
Working capital (ratio)	0.836	0.934	0.880	0.897	1.038
Quick ratio (ratio)	0.711	0.795	0.760	0.765	0.889
Inventory turnover (ratio)	14.398	13.760	13.992	13.546	13.103
Receivables turnover (ratio)	5.598	5.551	5.203	5.625	6.296
Income taxes to taxable income (percent)	30.6	30.6	29.3	27.8	27.6
	percentage change				
Selected items					
Operating revenue, year-over-year change	-1.8	8.4	-1.7	5.3	-10.3
Operating expenses, year-over-year change	-2.8	6.6	-1.2	4.4	-7.8
Operating profit, year-over-year change	7.5	25.2	-5.8	13.0	-29.9
Taxable income (tax base), year-over-year change	-31.3	24.5	-1.6	9.5	-14.2
Taxes, year-over-year change	-48.4	22.8	-5.1	0.9	-12.4

Table 65-1
Professional, scientific and technical services — Balance sheet and income statement

	2005	2006	2007	2008	2009
millions of dollars					
Balance sheet					
Assets	97,412	145,825	157,594	174,006	178,459
Cash and deposits	14,775	17,705	20,459	24,927	29,902
Accounts receivable and accrued revenue	18,718	21,326	25,740	28,088	25,082
Inventories	3,559	3,773	4,004	4,385	3,932
Investments	34,326	72,563	74,874	77,630	78,068
Investments and accounts with affiliates	21,550	59,074	59,750	64,460	67,011
Portfolio investments	12,776	13,489	15,124	13,170	11,057
Loans	2,299	2,627	2,877	3,531	3,445
Mortgages	1,025	1,345	1,437	1,568	1,815
Non-mortgages	1,275	1,282	1,440	1,963	1,630
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	12,995	15,788	16,578	18,395	17,708
Other assets	10,738	12,040	13,062	17,050	20,323
Liabilities	60,461	72,652	80,582	94,432	96,719
Accounts payable and accrued liabilities	19,377	23,746	25,390	24,555	23,723
Loans and accounts with affiliates	19,640	22,065	24,946	29,728	29,891
Borrowings	12,155	17,948	18,165	23,927	23,470
Loans and other borrowings	7,971	8,853	9,609	12,654	12,757
Bankers' acceptances and paper	5	194	184	221	133
Bonds and debentures	890	5,312	4,459	5,989	6,047
Mortgages	3,290	3,590	3,914	5,063	4,533
Future income taxes	-303	-2,416	-1,282	-673	-1,101
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	9,593	11,309	13,363	16,895	20,738
Equity	36,951	73,173	77,012	79,574	81,740
Share capital	32,559	35,061	37,619	38,946	39,080
Contributed surplus and other	4,469	37,836	39,623	43,163	42,084
Retained earnings	-78	276	-230	-2,535	576
Income statement					
Operating revenue	89,068	102,231	114,293	118,769	115,915
Sales of goods and services	86,823	97,963	107,564	112,194	109,092
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	2,246	4,268	6,729	6,575	6,823
Operating expenses	84,972	97,244	107,825	112,042	107,904
Purchased goods, materials and service	46,811	55,132	61,993	63,579	60,668
Wages, salaries and employee benefits	34,499	38,227	41,691	44,326	43,198
Indirect taxes	250	310	238	226	213
Depreciation, depletion and amortization	2,520	2,788	3,210	3,160	3,025
Interest expense (operating)	..	17	..	..	..
Other operating expenses	877	770	693	751	800
Operating profit/loss	4,097	4,986	6,468	6,726	8,012
Interest and dividend revenue	1,421	1,613	2,244	2,444	2,109
Interest expense on borrowing	1,053	1,634	1,567	1,685	1,549
Gains/losses	1,174	1,573	1,209	342	-1,823
Profit before income tax	5,639	6,538	8,354	7,828	6,749
Income tax	1,823	2,014	3,600	3,669	2,287
Equity in affiliates' earnings	1,101	1,391	1,513	1,735	1,640
Profit before extraordinary gains	4,917	5,915	6,267	5,893	6,102
Extraordinary gains	8	-3	8	-7	12
Net profit	4,925	5,911	6,275	5,887	6,114

Table 65-2

Professional, scientific and technical services — Reconciliation of net profit to taxable income and taxes payable

	2005	2006	2007	2008	2009
	millions of dollars				
Net profit	4,925	5,911	6,275	5,887	6,114
Plus: consolidation and conceptual adjustments	-309	-284	-65	24	-402
Plus: current taxes, including mining	1,972	2,112	3,649	4,060	2,251
Plus: deferred income taxes	-46	-33	43	-177	-78
Less: profit of tax exempt corporations	47	51	-196	-316	-23
Deductible dividends	1,113	1,100	2,038	2,621	1,977
Adjusted profit before taxes	5,383	6,555	8,060	7,489	5,931
Exemptions and deductions:					
Book capital gains and losses	1,214	1,672	1,594	1,312	252
Less: taxable capital gains	611	985	1,155	862	555
Net difference, capital gains and losses	603	687	439	450	-303
Resource allowance	19	13	6	0	0
Less: royalties	16	10	7	0	0
Net difference, resource allowance	4	3	-1	0	0
Earned depletion allowance	0	0	0	0	0
Other exemptions and deductions	-333	-357	-390	-594	-544
Total, exemptions and deductions	274	332	48	-143	-847
Timing differences:					
Depreciation	2,405	2,673	2,667	2,823	2,868
Less: capital cost allowance	2,147	2,113	2,330	2,507	2,699
Net difference, depreciation	258	560	337	316	169
Natural resources expenses, (books)	57	86	126	29	42
Less: natural resource expenses, (tax)	56	73	49	54	70
Net difference, natural resources expenses	1	12	77	-25	-28
Charitable donations net difference, (books minus tax)	-3	-2	-4	5	2
Other timing differences	1,308	1,807	1,455	3,115	4,034
Total, timing differences	1,564	2,378	1,864	3,411	4,178
Net taxable income	6,673	8,599	9,876	11,044	10,956
Plus: current year tax losses	3,185	2,960	3,976	3,703	3,552
Current year positive taxable income	9,857	11,559	13,852	14,746	14,509
Less: prior year losses applied	1,315	1,241	1,397	1,182	1,545
Taxable income (tax base)	8,542	10,319	12,455	13,564	12,964
Taxes:					
Tax otherwise payable	3,297	3,970	4,773	5,198	4,958
Surtax	91	111	131	18	0
Less: Federal tax credits and deductions:					
Federal tax abatement	858	1,032	1,239	1,352	1,290
Small business deduction	802	931	1,112	1,277	1,273
Manufacturing and processing profits deduction	9	10	9	8	11
Investment tax credit	192	218	264	213	194
Other credits	233	282	340	455	466
Net part 1 tax payable	1,294	1,607	1,940	1,912	1,724
Other direct federal taxes	52	73	110	111	91
Federal tax payable	1,346	1,680	2,050	2,023	1,815
Provincial tax payable	668	817	960	1,085	1,224
Total taxes	2,014	2,497	3,009	3,108	3,039

Table 65-3
Professional, scientific and technical services — Selected ratios

	2005	2006	2007	2008	2009
Selected ratios					
Debt to equity (ratio)	0.860	0.547	0.560	0.674	0.653
Profit margin (percent)	4.6	4.9	5.7	5.7	6.9
Return on equity (percent)	13.3	8.1	8.1	7.4	7.5
Return on capital employed (percent)	8.4	6.4	6.3	5.5	5.5
Working capital (ratio)	1.411	1.337	1.518	2.209	1.949
Quick ratio (ratio)	1.307	1.248	1.426	2.117	1.867
Inventory turnover (ratio)	25.028	27.094	28.547	27.087	29.483
Receivables turnover (ratio)	4.758	4.794	4.440	4.228	4.621
Income taxes to taxable income (percent)	23.0	23.5	23.3	22.1	22.7
	percentage change				
Selected items					
Operating revenue, year-over-year change	3.8	14.8	11.8	3.9	-2.4
Operating expenses, year-over-year change	2.9	14.4	10.9	3.9	-3.7
Operating profit, year-over-year change	29.9	21.7	29.7	4.0	19.1
Taxable income (tax base), year-over-year change	16.6	20.8	20.7	8.9	-4.4
Taxes, year-over-year change	15.5	24.0	20.5	3.3	-2.2

Table 66-1
Administrative and support, waste management and remediation services — Balance sheet and income statement

	2005	2006	2007	2008	2009
millions of dollars					
Balance sheet					
Assets	48,498	53,015	63,962	79,618	78,528
Cash and deposits	6,617	7,739	8,715	10,770	10,707
Accounts receivable and accrued revenue	7,551	8,396	9,379	10,144	9,883
Inventories	970	1,138	1,195	1,466	2,033
Investments	15,885	15,952	22,034	25,218	27,443
Investments and accounts with affiliates	11,428	11,002	13,499	16,876	19,173
Portfolio investments	4,457	4,950	8,535	8,341	8,271
Loans	1,241	1,212	1,575	1,854	1,985
Mortgages	526	507	588	793	764
Non-mortgages	716	705	987	1,061	1,221
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	11,025	12,140	13,605	14,065	15,421
Other assets	5,208	6,436	7,457	16,102	11,055
Liabilities	32,576	34,536	40,618	50,311	45,596
Accounts payable and accrued liabilities	7,222	8,377	8,955	9,486	8,862
Loans and accounts with affiliates	12,623	12,571	13,985	13,925	13,528
Borrowings	8,337	8,510	12,519	15,206	15,001
Loans and other borrowings	4,411	5,176	5,660	8,796	8,410
Bankers' acceptances and paper	427	481	341	295	283
Bonds and debentures	535	581	1,009	1,084	892
Mortgages	2,964	2,272	5,508	5,031	5,416
Future income taxes	289	346	365	142	120
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	4,104	4,732	4,794	11,553	8,086
Equity	15,922	18,479	23,344	29,307	32,933
Share capital	6,221	7,683	10,172	15,314	18,595
Contributed surplus and other	2,479	2,589	2,758	2,606	2,585
Retained earnings	7,222	8,207	10,414	11,388	11,752
Income statement					
Operating revenue	62,411	66,464	71,475	79,153	74,520
Sales of goods and services	61,107	64,159	67,976	75,847	71,632
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,305	2,305	3,499	3,306	2,889
Operating expenses	59,451	63,126	67,658	75,609	70,400
Purchased goods, materials and service	36,734	38,812	42,008	47,871	45,304
Wages, salaries and employee benefits	20,665	21,997	23,233	24,936	24,735
Indirect taxes	164	181	167	169	165
Depreciation, depletion and amortization	1,648	1,764	2,005	2,374	2,178
Interest expense (operating)	..	7	..	..	..
Other operating expenses	233	365	245	258	248
Operating profit/loss	2,961	3,338	3,817	3,544	4,120
Interest and dividend revenue	892	1,025	1,374	1,535	1,480
Interest expense on borrowing	911	990	901	1,267	1,243
Gains/losses	480	779	136	291	190
Profit before income tax	3,421	4,152	4,425	4,103	4,547
Income tax	853	883	1,189	1,023	1,026
Equity in affiliates' earnings	472	498	356	295	307
Profit before extraordinary gains	3,040	3,766	3,593	3,375	3,828
Extraordinary gains	46	1	-7	-33	-22
Net profit	3,087	3,767	3,585	3,342	3,806

Table 66-2

Administrative and support, waste management and remediation services — Reconciliation of net profit to taxable income and taxes payable

	2005	2006	2007	2008	2009
	millions of dollars				
Net profit	3,087	3,767	3,585	3,342	3,806
Plus: consolidation and conceptual adjustments	-245	-35	51	-515	-51
Plus: current taxes, including mining	759	908	1,074	1,027	879
Plus: deferred income taxes	23	20	52	-123	-50
Less: profit of tax exempt corporations	131	91	49	112	40
Deductible dividends	662	1,039	1,189	1,455	1,261
Adjusted profit before taxes	2,831	3,529	3,524	2,164	3,283
Exemptions and deductions:					
Book capital gains and losses	594	677	931	553	366
Less: taxable capital gains	312	242	376	281	229
Net difference, capital gains and losses	282	435	555	272	137
Resource allowance	5	5	4	0	0
Less: royalties	5	5	4	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-169	-77	-108	-242	-194
Total, exemptions and deductions	113	359	446	30	-58
Timing differences:					
Depreciation	1,542	1,626	1,709	1,960	2,068
Less: capital cost allowance	1,421	1,546	1,711	1,755	1,832
Net difference, depreciation	121	80	-2	205	237
Natural resources expenses, (books)	27	32	24	9	29
Less: natural resource expenses, (tax)	30	34	27	27	40
Net difference, natural resources expenses	-4	-2	-3	-18	-11
Charitable donations net difference, (books minus tax)	2	2	-2	2	1
Other timing differences	-356	-94	535	1,459	-175
Total, timing differences	-236	-14	529	1,647	51
Net taxable income	2,482	3,156	3,607	3,781	3,392
Plus: current year tax losses	944	930	983	1,259	1,208
Current year positive taxable income	3,425	4,086	4,589	5,040	4,600
Less: prior year losses applied	473	496	386	391	478
Taxable income (tax base)	2,952	3,590	4,203	4,649	4,122
Taxes:					
Tax otherwise payable	1,151	1,397	1,626	1,786	1,579
Surtax	32	39	45	6	0
Less: Federal tax credits and deductions:					
Federal tax abatement	297	362	421	463	411
Small business deduction	217	250	291	330	335
Manufacturing and processing profits deduction	1	1	2	2	11
Investment tax credit	5	6	11	9	9
Other credits	103	135	152	207	167
Net part 1 tax payable	559	682	794	781	645
Other direct federal taxes	37	32	63	73	53
Federal tax payable	596	714	856	854	698
Provincial tax payable	268	327	376	430	419
Total taxes	864	1,041	1,233	1,284	1,118

Table 66-3
Administrative and support, waste management and remediation services — Selected ratios

	2005	2006	2007	2008	2009
Selected ratios					
Debt to equity (ratio)	1.316	1.141	1.135	0.994	0.866
Profit margin (percent)	4.7	5.0	5.3	4.5	5.5
Return on equity (percent)	19.1	20.4	15.4	11.5	11.6
Return on capital employed (percent)	10.1	11.5	8.6	7.5	7.8
Working capital (ratio)	1.348	1.395	1.301	1.329	1.430
Quick ratio (ratio)	1.282	1.325	1.241	1.262	1.328
Inventory turnover (ratio)	64.356	58.415	59.789	53.994	36.650
Receivables turnover (ratio)	8.266	7.916	7.620	7.803	7.540
Income taxes to taxable income (percent)	28.0	28.1	27.8	26.0	25.8
	percentage change				
Selected items					
Operating revenue, year-over-year change	11.0	6.5	7.5	10.7	-5.9
Operating expenses, year-over-year change	10.1	6.2	7.2	11.8	-6.9
Operating profit, year-over-year change	32.8	12.7	14.4	-7.2	16.3
Taxable income (tax base), year-over-year change	15.3	21.6	17.1	10.6	-11.3
Taxes, year-over-year change	17.6	20.5	18.4	4.1	-12.9

Table 67-1
Educational, healthcare and social assistance services — Balance sheet and income statement

	2005	2006	2007	2008	2009
	millions of dollars				
Balance sheet					
Assets	33,132	40,601	40,322	45,389	49,154
Cash and deposits	4,816	5,489	6,707	10,332	12,287
Accounts receivable and accrued revenue	2,492	2,809	3,180	3,350	3,434
Inventories	532	491	539	488	495
Investments	9,825	14,337	14,906	14,260	13,541
Investments and accounts with affiliates	5,986	9,347	9,537	10,110	8,790
Portfolio investments	3,839	4,990	5,370	4,150	4,751
Loans	498	555	627	707	795
Mortgages	248	286	289	354	382
Non-mortgages	251	269	338	353	413
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	11,380	13,172	11,922	13,138	14,754
Other assets	3,588	3,750	2,442	3,114	3,847
Liabilities	17,904	21,591	20,821	22,632	23,872
Accounts payable and accrued liabilities	3,911	4,496	4,606	4,680	4,906
Loans and accounts with affiliates	3,647	4,233	4,604	5,262	5,366
Borrowings	8,690	10,396	8,678	10,501	11,227
Loans and other borrowings	2,166	2,382	2,566	3,769	4,208
Bankers' acceptances and paper	494	11	1	1	1
Bonds and debentures	421	625	249	227	278
Mortgages	5,609	7,377	5,862	6,503	6,740
Future income taxes	137	156	85	-56	-237
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,519	2,310	2,849	2,244	2,610
Equity	15,228	19,010	19,501	22,757	25,280
Share capital	6,432	7,493	6,409	6,540	6,472
Contributed surplus and other	985	1,104	1,028	1,032	1,592
Retained earnings	7,811	10,413	12,064	15,184	17,216
Income statement					
Operating revenue	32,049	34,186	37,878	40,368	44,368
Sales of goods and services	29,626	31,297	34,203	37,106	40,450
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	2,423	2,889	3,675	3,262	3,918
Operating expenses	27,909	29,697	32,598	33,743	36,658
Purchased goods, materials and service	12,885	13,717	15,509	15,827	16,723
Wages, salaries and employee benefits	13,745	14,539	15,787	16,535	18,425
Indirect taxes	171	220	145	155	158
Depreciation, depletion and amortization	944	1,046	1,050	1,099	1,206
Interest expense (operating)	..	7	..	..	..
Other operating expenses	158	167	107	127	145
Operating profit/loss	4,140	4,490	5,280	6,625	7,710
Interest and dividend revenue	245	349	378	458	463
Interest expense on borrowing	736	953	639	626	594
Gains/losses	261	371	587	115	-595
Profit before income tax	3,909	4,257	5,605	6,572	6,984
Income tax	901	815	1,007	1,180	1,260
Equity in affiliates' earnings	102	185	162	314	187
Profit before extraordinary gains	3,109	3,627	4,760	5,706	5,911
Extraordinary gains	1	-1	-4	2	-3
Net profit	3,110	3,626	4,757	5,708	5,908

Table 67-2

Educational, healthcare and social assistance services — Reconciliation of net profit to taxable income and taxes payable

	2005	2006	2007	2008	2009
	millions of dollars				
Net profit	3,110	3,626	4,757	5,708	5,908
Plus: consolidation and conceptual adjustments	-278	322	412	-156	-100
Plus: current taxes, including mining	715	843	1,018	1,052	1,240
Plus: deferred income taxes	6	0	-33	7	6
Less: profit of tax exempt corporations	65	86	99	80	89
Deductible dividends	214	725	860	348	405
Adjusted profit before taxes	3,274	3,980	5,195	6,183	6,559
Exemptions and deductions:					
Book capital gains and losses	251	398	620	238	-616
Less: taxable capital gains	130	162	281	246	101
Net difference, capital gains and losses	121	237	339	-7	-717
Resource allowance	0	0	0	0	0
Less: royalties	0	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-66	-64	-84	-146	-94
Total, exemptions and deductions	56	173	255	-153	-811
Timing differences:					
Depreciation	767	839	925	967	1,073
Less: capital cost allowance	644	696	779	843	962
Net difference, depreciation	123	143	147	123	111
Natural resources expenses, (books)	4	2	3	3	3
Less: natural resource expenses, (tax)	3	5	4	4	2
Net difference, natural resources expenses	0	-2	-1	-1	2
Charitable donations net difference, (books minus tax)	-1	3	2	2	0
Other timing differences	27	179	108	28	-161
Total, timing differences	149	322	255	151	-49
Net taxable income	3,367	4,131	5,195	6,487	7,321
Plus: current year tax losses	420	421	622	487	532
Current year positive taxable income	3,786	4,552	5,817	6,974	7,853
Less: prior year losses applied	238	177	217	208	233
Taxable income (tax base)	3,549	4,375	5,599	6,765	7,621
Taxes:					
Tax otherwise payable	1,365	1,680	2,153	2,590	2,908
Surtax	39	48	60	12	0
Less: Federal tax credits and deductions:					
Federal tax abatement	356	438	560	675	762
Small business deduction	465	566	764	971	1,152
Manufacturing and processing profits deduction	7	3	1	4	2
Investment tax credit	34	23	8	18	10
Other credits	29	42	35	54	59
Net part 1 tax payable	512	655	844	880	924
Other direct federal taxes	16	16	19	24	27
Federal tax payable	528	671	863	904	950
Provincial tax payable	220	259	318	388	618
Total taxes	748	930	1,182	1,293	1,569

Table 67-3
Educational, healthcare and social assistance services — Selected ratios

	2005	2006	2007	2008	2009
Selected ratios					
Debt to equity (ratio)	0.810	0.770	0.681	0.693	0.656
Profit margin (percent)	12.9	13.1	13.9	16.4	17.4
Return on equity (percent)	20.4	19.1	24.4	25.1	23.4
Return on capital employed (percent)	13.4	13.1	16.1	16.1	15.2
Working capital (ratio)	1.471	1.538	1.596	1.741	1.861
Quick ratio (ratio)	1.399	1.478	1.538	1.691	1.813
Inventory turnover (ratio)	60.213	69.687	70.315	82.715	89.597
Receivables turnover (ratio)	12.862	12.172	11.911	12.051	12.922
Income taxes to taxable income (percent)	20.6	20.9	20.8	18.8	20.2
	percentage change				
Selected items					
Operating revenue, year-over-year change	9.1	6.7	10.8	6.6	9.9
Operating expenses, year-over-year change	8.6	6.4	9.8	3.5	8.6
Operating profit, year-over-year change	12.9	8.4	17.6	25.5	16.4
Taxable income (tax base), year-over-year change	13.7	23.3	28.0	20.8	12.6
Taxes, year-over-year change	10.9	24.4	27.0	9.4	21.3

Table 68-1
Arts, entertainment and recreation — Balance sheet and income statement

	2005	2006	2007	2008	2009
millions of dollars					
Balance sheet					
Assets	23,614	25,503	27,070	27,465	28,201
Cash and deposits	2,586	2,727	2,818	2,923	3,147
Accounts receivable and accrued revenue	1,554	1,487	1,352	1,225	1,258
Inventories	494	478	532	502	502
Investments	3,558	4,344	4,710	3,845	3,870
Investments and accounts with affiliates	2,965	3,629	3,419	2,641	2,729
Portfolio investments	594	715	1,291	1,204	1,141
Loans	402	437	588	440	399
Mortgages	124	138	183	230	252
Non-mortgages	278	300	405	210	147
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	12,698	13,754	14,446	14,560	15,161
Other assets	2,321	2,276	2,624	3,970	3,869
Liabilities	15,948	16,943	18,938	19,656	20,003
Accounts payable and accrued liabilities	2,918	3,402	3,119	3,374	3,366
Loans and accounts with affiliates	3,582	4,156	5,252	5,814	5,912
Borrowings	7,401	7,391	7,702	8,025	8,102
Loans and other borrowings	4,353	3,959	4,510	4,700	4,620
Bankers' acceptances and paper	61	40	40	295	401
Bonds and debentures	632	675	642	477	363
Mortgages	2,355	2,718	2,510	2,552	2,718
Future income taxes	72	44	-28	82	62
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,976	1,950	2,892	2,361	2,561
Equity	7,666	8,560	8,131	7,809	8,198
Share capital	3,881	4,011	3,367	3,266	3,302
Contributed surplus and other	2,092	2,700	894	891	879
Retained earnings	1,693	1,849	3,871	3,651	4,017
Income statement					
Operating revenue	25,847	27,413	28,243	29,387	29,246
Sales of goods and services	24,864	26,263	26,446	27,444	27,606
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	983	1,150	1,798	1,943	1,640
Operating expenses	20,391	21,780	22,518	23,136	23,043
Purchased goods, materials and service	14,868	15,575	16,486	14,492	14,683
Wages, salaries and employee benefits	4,173	4,744	4,624	6,554	6,567
Indirect taxes	185	181	156	679	342
Depreciation, depletion and amortization	1,099	1,183	1,210	1,339	1,382
Interest expense (operating)	..	3	..	..	..
Other operating expenses	66	94	42	73	69
Operating profit/loss	5,456	5,634	5,725	6,251	6,204
Interest and dividend revenue	132	184	251	164	116
Interest expense on borrowing	509	648	524	654	613
Gains/losses	174	273	255	151	-32
Profit before income tax	5,253	5,442	5,707	5,911	5,675
Income tax	107	110	145	162	169
Equity in affiliates' earnings	34	35	30	68	14
Profit before extraordinary gains	5,180	5,368	5,593	5,818	5,520
Extraordinary gains	1	0	1	6	3
Net profit	5,181	5,367	5,593	5,825	5,523

Table 68-2

Arts, entertainment and recreation — Reconciliation of net profit to taxable income and taxes payable

	2005	2006	2007	2008	2009
	millions of dollars				
Net profit	5,181	5,367	5,593	5,825	5,523
Plus: consolidation and conceptual adjustments	29	55	62	-2,198	-1,790
Plus: current taxes, including mining	148	106	139	150	162
Plus: deferred income taxes	-23	0	1	-72	-25
Less: profit of tax exempt corporations	5,092	5,123	4,849	5,340	5,263
Deductible dividends	39	54	66	85	64
Adjusted profit before taxes	203	351	879	-1,720	-1,457
Exemptions and deductions:					
Book capital gains and losses	246	176	294	161	103
Less: taxable capital gains	118	76	117	69	70
Net difference, capital gains and losses	128	100	178	92	33
Resource allowance	1	0	0	0	0
Less: royalties	0	0	0	0	0
Net difference, resource allowance	1	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	59	49	356	-1,738	-1,777
Total, exemptions and deductions	188	150	533	-1,645	-1,744
Timing differences:					
Depreciation	627	582	624	986	1,002
Less: capital cost allowance	444	458	495	518	522
Net difference, depreciation	183	123	129	467	480
Natural resources expenses, (books)	2	1	0	0	0
Less: natural resource expenses, (tax)	1	0	0	0	0
Net difference, natural resources expenses	1	0	0	0	0
Charitable donations net difference, (books minus tax)	0	-3	1	6	2
Other timing differences	40	36	-109	-12	-438
Total, timing differences	224	157	21	461	44
Net taxable income	240	359	367	387	332
Plus: current year tax losses	484	404	437	499	710
Current year positive taxable income	724	763	804	886	1,042
Less: prior year losses applied	128	192	184	212	286
Taxable income (tax base)	596	571	621	674	756
Taxes:					
Tax otherwise payable	237	223	250	260	291
Surtax	6	6	7	1	0
Less: Federal tax credits and deductions:					
Federal tax abatement	60	58	64	67	75
Small business deduction	48	52	58	62	63
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	0	0	0	0	0
Other credits	20	16	19	22	35
Net part 1 tax payable	115	103	115	109	117
Other direct federal taxes	7	4	4	3	10
Federal tax payable	121	107	119	113	127
Provincial tax payable	56	50	54	59	79
Total taxes	177	157	173	171	206

Table 68-3
Arts, entertainment and recreation — Selected ratios

	2005	2006	2007	2008	2009
Selected ratios					
Debt to equity (ratio)	1.433	1.349	1.593	1.772	1.709
Profit margin (percent)	21.1	20.6	20.3	21.3	21.2
Return on equity (percent)	67.6	62.7	68.8	74.5	67.3
Return on capital employed (percent)	30.0	29.3	28.5	29.3	27.0
Working capital (ratio)	1.045	0.991	0.988	0.966	0.816
Quick ratio (ratio)	0.931	0.889	0.883	0.879	0.743
Inventory turnover (ratio)	52.327	57.351	53.105	58.564	58.203
Receivables turnover (ratio)	16.631	18.439	20.893	23.987	23.248
Income taxes to taxable income (percent)	28.6	26.8	27.3	24.9	26.0
	percentage change				
Selected items					
Operating revenue, year-over-year change	-0.6	6.1	3.0	4.1	-0.5
Operating expenses, year-over-year change	0.3	6.8	3.4	2.7	-0.4
Operating profit, year-over-year change	-3.5	3.2	1.6	9.2	-0.8
Taxable income (tax base), year-over-year change	-7.4	-4.2	8.7	8.7	12.1
Taxes, year-over-year change	-8.7	-11.1	9.8	-1.0	20.4

Table 69-1
Accommodation services — Balance sheet and income statement

	2005	2006	2007	2008	2009
	millions of dollars				
Balance sheet					
Assets	24,596	26,291	27,585	28,463	29,231
Cash and deposits	1,370	1,692	1,992	2,012	1,944
Accounts receivable and accrued revenue	1,109	1,146	918	846	749
Inventories	314	688	568	894	852
Investments	4,811	4,820	4,968	5,128	5,551
Investments and accounts with affiliates	4,370	4,223	4,354	4,447	4,842
Portfolio investments	442	598	614	681	709
Loans	360	386	434	592	530
Mortgages	279	315	350	309	367
Non-mortgages	81	71	84	284	163
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	15,530	16,271	16,777	17,523	18,040
Other assets	1,101	1,286	1,929	1,467	1,565
Liabilities	18,352	19,080	19,215	21,726	22,132
Accounts payable and accrued liabilities	1,717	1,875	1,868	1,810	1,649
Loans and accounts with affiliates	6,189	6,147	5,743	6,842	7,257
Borrowings	8,115	9,143	10,170	11,185	11,480
Loans and other borrowings	2,227	2,647	2,884	3,686	4,088
Bankers' acceptances and paper	35	38	37	33	33
Bonds and debentures	326	454	502	344	296
Mortgages	5,527	6,004	6,747	7,122	7,063
Future income taxes	396	398	132	265	239
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,936	1,516	1,302	1,625	1,507
Equity	6,244	7,211	8,370	6,737	7,099
Share capital	4,597	4,259	4,081	3,664	3,750
Contributed surplus and other	995	1,067	168	1	64
Retained earnings	653	1,884	4,121	3,071	3,285
Income statement					
Operating revenue	12,155	12,655	12,977	12,827	12,321
Sales of goods and services	10,468	11,075	11,385	11,276	10,842
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,687	1,580	1,592	1,552	1,479
Operating expenses	10,905	11,101	11,371	11,555	11,182
Purchased goods, materials and service	6,502	6,410	6,591	6,919	6,724
Wages, salaries and employee benefits	3,131	3,368	3,493	3,319	3,108
Indirect taxes	404	369	364	398	382
Depreciation, depletion and amortization	809	908	903	881	909
Interest expense (operating)	..	9	..	..	..
Other operating expenses	49	38	20	37	60
Operating profit/loss	1,249	1,555	1,606	1,272	1,139
Interest and dividend revenue	83	86	179	204	143
Interest expense on borrowing	744	823	807	799	711
Gains/losses	158	521	814	506	238
Profit before income tax	747	1,339	1,792	1,183	809
Income tax	246	308	387	224	203
Equity in affiliates' earnings	63	43	8	14	49
Profit before extraordinary gains	564	1,073	1,413	973	656
Extraordinary gains	0	3	4	-2	4
Net profit	563	1,077	1,416	972	660

Table 69-2
Accommodation services — Reconciliation of net profit to taxable income and taxes payable

	2005	2006	2007	2008	2009
	millions of dollars				
Net profit	563	1,077	1,416	972	660
Plus: consolidation and conceptual adjustments	-26	-130	-288	-144	-158
Plus: current taxes, including mining	157	203	262	224	176
Plus: deferred income taxes	9	-18	5	2	-12
Less: profit of tax exempt corporations	-1	15	7	3	1
Deductible dividends	133	166	93	139	97
Adjusted profit before taxes	570	951	1,296	910	567
Exemptions and deductions:					
Book capital gains and losses	294	613	811	384	273
Less: taxable capital gains	163	272	316	170	114
Net difference, capital gains and losses	132	341	495	213	159
Resource allowance	0	0	0	0	0
Less: royalties	0	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-5	-41	0	4	9
Total, exemptions and deductions	126	300	495	218	168
Timing differences:					
Depreciation	730	715	715	730	764
Less: capital cost allowance	610	487	562	662	699
Net difference, depreciation	120	229	153	69	65
Natural resources expenses, (books)	0	0	0	0	1
Less: natural resource expenses, (tax)	1	1	1	0	0
Net difference, natural resources expenses	-1	0	0	0	0
Charitable donations net difference, (books minus tax)	0	6	-6	-2	1
Other timing differences	37	-36	12	46	26
Total, timing differences	156	199	159	113	93
Net taxable income	600	850	960	806	492
Plus: current year tax losses	309	364	310	309	442
Current year positive taxable income	909	1,214	1,269	1,115	934
Less: prior year losses applied	212	230	263	151	113
Taxable income (tax base)	697	984	1,006	964	821
Taxes:					
Tax otherwise payable	273	392	394	375	317
Surtax	8	11	11	1	0
Less: Federal tax credits and deductions:					
Federal tax abatement	70	100	101	96	82
Small business deduction	50	57	63	65	61
Manufacturing and processing profits deduction	2	1	1	0	0
Investment tax credit	0	0	0	0	0
Other credits	19	35	32	37	34
Net part 1 tax payable	139	209	207	179	139
Other direct federal taxes	9	6	6	4	5
Federal tax payable	148	215	213	183	144
Provincial tax payable	63	93	89	85	75
Total taxes	211	308	303	268	219

Table 69-3
Accommodation services — Selected ratios

	2005	2006	2007	2008	2009
Selected ratios					
Debt to equity (ratio)	2.291	2.121	1.901	2.676	2.640
Profit margin (percent)	10.3	12.3	12.4	9.9	9.2
Return on equity (percent)	9.0	14.9	16.9	14.4	9.2
Return on capital employed (percent)	5.5	7.6	8.5	6.6	4.7
Working capital (ratio)	0.761	0.875	0.844	0.887	0.866
Quick ratio (ratio)	0.694	0.735	0.740	0.723	0.709
Inventory turnover (ratio)	38.734	18.382	22.847	14.341	14.463
Receivables turnover (ratio)	10.964	11.045	14.140	15.168	16.448
Income taxes to taxable income (percent)	29.0	30.7	29.5	27.3	26.0
	percentage change				
Selected items					
Operating revenue, year-over-year change	4.5	4.1	2.5	-1.2	-3.9
Operating expenses, year-over-year change	2.5	1.8	2.4	1.6	-3.2
Operating profit, year-over-year change	25.7	24.4	3.3	-20.8	-10.5
Taxable income (tax base), year-over-year change	23.3	41.2	2.2	-4.2	-14.8
Taxes, year-over-year change	21.9	45.8	-1.7	-11.5	-18.4

Table 70-1
Food services and drinking places — Balance sheet and income statement

	2005	2006	2007	2008	2009
millions of dollars					
Balance sheet					
Assets	20,138	21,088	22,345	24,102	24,102
Cash and deposits	2,240	2,450	2,725	3,048	3,146
Accounts receivable and accrued revenue	919	1,045	1,071	1,099	980
Inventories	801	859	882	937	914
Investments	4,105	4,260	4,661	4,503	4,651
Investments and accounts with affiliates	3,425	3,547	3,898	3,791	3,907
Portfolio investments	679	713	764	711	744
Loans	354	349	398	440	435
Mortgages	199	193	226	224	235
Non-mortgages	155	156	172	216	201
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	9,341	9,686	9,873	10,445	10,464
Other assets	2,377	2,439	2,735	3,631	3,512
Liabilities	16,762	17,339	18,282	18,860	18,582
Accounts payable and accrued liabilities	3,610	3,643	3,824	3,783	3,698
Loans and accounts with affiliates	7,448	7,633	8,059	8,331	8,087
Borrowings	4,917	5,055	5,174	5,353	5,385
Loans and other borrowings	3,307	3,382	3,408	3,036	3,045
Bankers' acceptances and paper	217	217	220	225	225
Bonds and debentures	6	2	2	31	31
Mortgages	1,387	1,453	1,543	2,061	2,085
Future income taxes	-313	-318	-292	-281	-301
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,100	1,325	1,518	1,674	1,713
Equity	3,376	3,750	4,064	5,242	5,520
Share capital	2,085	1,959	2,024	2,306	2,233
Contributed surplus and other	390	407	395	730	599
Retained earnings	900	1,383	1,645	2,207	2,688
Income statement					
Operating revenue	40,479	41,714	43,904	47,265	48,004
Sales of goods and services	39,767	40,863	42,782	46,054	46,856
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	712	850	1,122	1,211	1,147
Operating expenses	39,400	40,080	42,427	45,453	46,278
Purchased goods, materials and service	25,431	25,679	27,343	28,617	29,572
Wages, salaries and employee benefits	12,035	12,412	13,206	14,760	14,553
Indirect taxes	383	381	397	417	422
Depreciation, depletion and amortization	1,229	1,240	1,310	1,449	1,503
Interest expense (operating)	..	7	..	..	..
Other operating expenses	313	362	171	209	228
Operating profit/loss	1,079	1,634	1,477	1,812	1,726
Interest and dividend revenue	82	95	144	132	122
Interest expense on borrowing	576	712	541	575	569
Gains/losses	165	200	392	215	173
Profit before income tax	751	1,217	1,472	1,584	1,452
Income tax	254	328	342	322	318
Equity in affiliates' earnings	28	29	36	55	18
Profit before extraordinary gains	524	918	1,167	1,318	1,152
Extraordinary gains	1	3	-1	3	-1
Net profit	525	921	1,165	1,321	1,151

Table 70-2
Food services and drinking places — Reconciliation of net profit to taxable income and taxes payable

	2005	2006	2007	2008	2009
	millions of dollars				
Net profit	525	921	1,165	1,321	1,151
Plus: consolidation and conceptual adjustments	-40	36	19	248	-68
Plus: current taxes, including mining	304	375	403	404	368
Plus: deferred income taxes	-67	-12	3	-39	23
Less: profit of tax exempt corporations	1	1	-2	-1	-1
Deductible dividends	81	89	203	187	170
Adjusted profit before taxes	640	1,229	1,389	1,747	1,305
Exemptions and deductions:					
Book capital gains and losses	201	325	371	268	151
Less: taxable capital gains	102	118	149	138	116
Net difference, capital gains and losses	99	207	223	130	35
Resource allowance	0	0	0	0	0
Less: royalties	0	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-41	-50	-44	-107	-95
Total, exemptions and deductions	58	157	179	23	-60
Timing differences:					
Depreciation	1,201	1,197	1,256	1,325	1,393
Less: capital cost allowance	1,109	1,119	1,154	1,255	1,336
Net difference, depreciation	91	78	102	70	56
Natural resources expenses, (books)	1	1	1	1	1
Less: natural resource expenses, (tax)	0	1	9	1	0
Net difference, natural resources expenses	1	1	-7	0	0
Charitable donations net difference, (books minus tax)	1	0	1	1	1
Other timing differences	113	-3	85	-361	-122
Total, timing differences	206	76	180	-290	-64
Net taxable income	788	1,149	1,390	1,434	1,302
Plus: current year tax losses	848	764	754	841	826
Current year positive taxable income	1,636	1,913	2,143	2,275	2,127
Less: prior year losses applied	241	260	286	284	221
Taxable income (tax base)	1,396	1,653	1,857	1,991	1,906
Taxes:					
Tax otherwise payable	538	635	713	764	729
Surtax	15	17	19	3	0
Less: Federal tax credits and deductions:					
Federal tax abatement	140	166	186	199	191
Small business deduction	140	161	186	211	209
Manufacturing and processing profits deduction	7	10	10	13	15
Investment tax credit	1	1	1	1	1
Other credits	24	30	32	40	39
Net part 1 tax payable	240	285	318	302	274
Other direct federal taxes	4	6	5	5	3
Federal tax payable	243	291	323	308	277
Provincial tax payable	115	133	143	156	171
Total taxes	358	424	466	464	449

Table 70-3
Food services and drinking places — Selected ratios

	2005	2006	2007	2008	2009
Selected ratios					
Debt to equity (ratio)	3.663	3.384	3.256	2.610	2.441
Profit margin (percent)	2.7	3.9	3.4	3.8	3.6
Return on equity (percent)	15.5	24.5	28.7	25.1	20.9
Return on capital employed (percent)	6.3	9.1	9.3	9.5	8.5
Working capital (ratio)	0.737	0.770	0.789	0.838	0.843
Quick ratio (ratio)	0.621	0.651	0.672	0.717	0.724
Inventory turnover (ratio)	50.526	48.573	49.786	50.446	52.541
Receivables turnover (ratio)	44.042	39.930	40.983	43.023	48.988
Income taxes to taxable income (percent)	25.4	25.2	24.8	23.1	23.4
	percentage change				
Selected items					
Operating revenue, year-over-year change	2.9	3.1	5.3	7.7	1.6
Operating expenses, year-over-year change	2.7	1.7	5.9	7.1	1.8
Operating profit, year-over-year change	9.1	51.4	-9.6	22.7	-4.7
Taxable income (tax base), year-over-year change	10.3	18.4	12.4	7.2	-4.3
Taxes, year-over-year change	9.1	18.4	10.0	-0.5	-3.3

Table 71-1
Repair, maintenance and personal services — Balance sheet and income statement

	2005	2006	2007	2008	2009
millions of dollars					
Balance sheet					
Assets	30,235	31,859	32,383	34,155	35,069
Cash and deposits	4,799	5,570	6,352	7,401	8,150
Accounts receivable and accrued revenue	3,801	3,868	4,173	4,424	4,441
Inventories	2,488	2,526	2,509	2,510	2,483
Investments	8,158	8,171	6,489	6,178	6,750
Investments and accounts with affiliates	5,201	5,099	2,624	2,899	2,809
Portfolio investments	2,957	3,072	3,865	3,279	3,941
Loans	400	457	687	708	694
Mortgages	208	245	358	385	363
Non-mortgages	192	212	329	323	331
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	7,399	7,846	8,456	8,846	8,873
Other assets	3,190	3,422	3,716	4,088	3,675
Liabilities	17,739	18,589	19,869	20,047	20,121
Accounts payable and accrued liabilities	4,538	4,648	5,028	5,205	4,987
Loans and accounts with affiliates	4,409	4,633	4,954	5,364	5,019
Borrowings	4,715	4,944	5,419	5,638	5,747
Loans and other borrowings	2,796	2,742	3,160	3,282	3,446
Bankers' acceptances and paper	1	49	0	0	1
Bonds and debentures	8	9	3	2	5
Mortgages	1,910	2,145	2,255	2,353	2,296
Future income taxes	56	57	66	-50	-195
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	4,021	4,307	4,401	3,890	4,558
Equity	12,497	13,271	12,514	14,108	14,948
Share capital	4,413	4,430	2,167	2,490	2,421
Contributed surplus and other	1,125	1,078	1,424	1,768	1,729
Retained earnings	6,960	7,763	8,923	9,850	10,798
Income statement					
Operating revenue	34,471	35,742	38,020	40,250	40,201
Sales of goods and services	31,699	32,496	33,241	34,946	34,300
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	2,773	3,246	4,779	5,304	5,900
Operating expenses	32,925	33,702	36,030	38,147	38,212
Purchased goods, materials and service	21,624	21,901	23,290	24,642	25,060
Wages, salaries and employee benefits	10,134	10,526	11,462	12,093	11,700
Indirect taxes	195	234	215	224	226
Depreciation, depletion and amortization	848	864	938	978	1,009
Interest expense (operating)	..	5	..	..	..
Other operating expenses	121	172	126	211	217
Operating profit/loss	1,546	2,040	1,990	2,102	1,989
Interest and dividend revenue	214	259	345	364	294
Interest expense on borrowing	458	604	385	379	368
Gains/losses	279	352	249	177	154
Profit before income tax	1,581	2,048	2,199	2,263	2,068
Income tax	334	392	411	412	319
Equity in affiliates' earnings	43	54	46	32	33
Profit before extraordinary gains	1,289	1,710	1,834	1,883	1,783
Extraordinary gains	0	-1	-2	0	-1
Net profit	1,289	1,709	1,832	1,883	1,782

Table 71-2

Repair, maintenance and personal services — Reconciliation of net profit to taxable income and taxes payable

	2005	2006	2007	2008	2009
	millions of dollars				
Net profit	1,289	1,709	1,832	1,883	1,782
Plus: consolidation and conceptual adjustments	48	-13	-46	-13	-25
Plus: current taxes, including mining	334	400	422	421	359
Plus: deferred income taxes	5	-2	-7	-11	-11
Less: profit of tax exempt corporations	223	297	325	191	273
Deductible dividends	75	80	73	123	121
Adjusted profit before taxes	1,379	1,718	1,803	1,966	1,711
Exemptions and deductions:					
Book capital gains and losses	212	276	273	267	158
Less: taxable capital gains	87	82	104	129	83
Net difference, capital gains and losses	125	194	169	138	75
Resource allowance	0	0	0	0	0
Less: royalties	0	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	12	-27	59	141	96
Total, exemptions and deductions	138	167	228	278	171
Timing differences:					
Depreciation	848	869	929	991	1,028
Less: capital cost allowance	815	811	858	949	992
Net difference, depreciation	32	58	70	43	35
Natural resources expenses, (books)	1	1	1	1	1
Less: natural resource expenses, (tax)	0	1	1	0	1
Net difference, natural resources expenses	1	0	0	0	0
Charitable donations net difference, (books minus tax)	0	0	1	0	2
Other timing differences	-68	-43	-21	12	-6
Total, timing differences	-35	16	49	56	32
Net taxable income	1,207	1,568	1,624	1,743	1,572
Plus: current year tax losses	568	551	661	700	741
Current year positive taxable income	1,775	2,118	2,285	2,443	2,313
Less: prior year losses applied	215	203	208	216	244
Taxable income (tax base)	1,560	1,916	2,077	2,228	2,069
Taxes:					
Tax otherwise payable	604	734	793	853	792
Surtax	16	20	21	4	0
Less: Federal tax credits and deductions:					
Federal tax abatement	157	192	207	222	206
Small business deduction	177	210	233	265	255
Manufacturing and processing profits deduction	6	6	6	5	5
Investment tax credit	2	4	7	8	8
Other credits	21	29	31	38	35
Net part 1 tax payable	257	312	330	319	282
Other direct federal taxes	4	4	4	6	7
Federal tax payable	262	316	335	325	289
Provincial tax payable	115	138	144	157	170
Total taxes	376	454	479	483	459

Table 71-3
Repair, maintenance and personal services — Selected ratios

	2005	2006	2007	2008	2009
Selected ratios					
Debt to equity (ratio)	0.730	0.722	0.829	0.780	0.720
Profit margin (percent)	4.5	5.7	5.2	5.2	4.9
Return on equity (percent)	10.3	12.9	14.7	13.3	11.9
Return on capital employed (percent)	7.7	9.7	9.4	8.8	8.1
Working capital (ratio)	1.488	1.534	1.539	1.584	1.653
Quick ratio (ratio)	1.199	1.252	1.284	1.341	1.416
Inventory turnover (ratio)	13.856	14.148	15.154	16.037	16.189
Receivables turnover (ratio)	9.069	9.239	9.111	9.097	9.052
Income taxes to taxable income (percent)	23.8	23.5	22.9	21.4	21.9
	percentage change				
Selected items					
Operating revenue, year-over-year change	5.2	3.7	6.4	5.9	-0.1
Operating expenses, year-over-year change	4.6	2.4	6.9	5.9	0.2
Operating profit, year-over-year change	18.8	31.9	-2.4	5.6	-5.4
Taxable income (tax base), year-over-year change	11.7	22.8	8.4	7.3	-7.1
Taxes, year-over-year change	9.3	20.8	5.4	0.8	-4.9

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) 2007 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 beginning with reference year 2000. 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.

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 can be a single corporation or a family of corporations under common ownership and/or control, for which a set of consolidated financial statements are produced.

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 928 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 published in this document at the NAICS level of 67 industry groups. Other levels of aggregation are available upon request on a cost recovery basis..

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 2007 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 and quarrying (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, 518, 519
Telecommunications	52-1	48	517
Banking and other depository credit intermediation	53-1	49	5211, 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

See notes at the end of the table.

Text table 1 – continued

Industry group composition

NAICS 67 industry groupings	Table	Industry no.	NAICS Canada 2007 codes included
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
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, 813 ¹

1. Excludes 8131 and 81394.

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 Sector Statistics Division at Statistics Canada.
- Administrative corporate taxation data in the form of the T2 Corporation Income Tax Return and the General Index of Financial Information (GIFI) obtained from the Tax Data Division at Statistics Canada.

The frame contains 1,318,397 units included in our population of interest. The Quarterly Survey of Financial Statements (QFS) provided consolidated data for 3,280 of the larger enterprises. The survey of government business enterprises provided data for 115 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).

Text table 1

Contribution of assets and operating revenue by data source, 2009

	Enterprises	Portion of total assets	Portion of total operating revenues
	number	percent	
Data source			
Quarterly survey of financial statements	3,280	71.3	50.1
Government business enterprises data	115	7.6	3.8
Administrative taxation data	1,315,002	21.1	46.1
Total	1,318,397	100.0	100.0

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.

Text table 3 indicates the effect of imputation on operating revenues broken down by industry grouping.

Although government business enterprises account for only 7.6% of total assets and 3.8% of total operating revenues, they have a significant presence in certain industries. For example, GBE's hold 66.7% of the assets in the utilities industry and generated 52.8% 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, 2009

	Table	Enterprises	Percentage of assets	Percentage of operating revenues
		number	percent	
Industry				
Utilities	9-1	16	66.7	39.1
Food and beverage stores	43-1	13	6.8	13.6
Rail, truck, water and other transportation	48-1	10	19.0	14.4
Non-depository credit intermediation	55-1	7	45.3	26.3
Arts, entertainment and recreation	68-1	13	21.0	52.8
Other industries		56	4.7	2.6
Total		115		

Text table 3
Imputation Impact, 2009

NAICS 67 industry groupings	Table	Number of enterprises	Operating revenue	Imputation impact on revenue
		number	millions of dollars	
Agriculture, fishing, hunting, trapping and support activities	5-1	49,226	40,416	B
Forestry, logging and support activities	6-1	10,992	7,127	B
Oil and gas extraction and support activities	7-1	14,565	134,199	B
Mining and quarrying (except oil and gas)	8-1	913	25,905	C
Utilities	9-1	1,193	97,785	A
Construction	10-1	168,827	223,782	B
Food and soft drink manufacturing	11-1	6,056	92,433	A
Alcoholic beverage and tobacco manufacturing	12-1	576	8,566	A
Clothing, textile and leather manufacturing	13-1	4,369	7,929	B
Wood product manufacturing	14-1	4,124	21,510	B
Paper manufacturing	15-1	663	25,212	B
Printing and related support activities	16-1	5,306	11,254	B
Petroleum and coal products manufacturing	17-1	214	84,373	B
Basic chemical manufacturing	18-1	236	13,879	C
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	19-1	152	5,607	B
Pharmaceutical and medicine manufacturing	20-1	333	12,627	B
Soap, agriculture, paint and other chemical products manufacturing	21-1	1,521	19,233	B
Plastics and rubber products manufacturing	22-1	2,489	24,540	B
Non-metallic mineral product manufacturing	23-1	2,206	15,768	B
Primary metal manufacturing	24-1	709	34,520	B
Fabricated metal product and machinery manufacturing	25-1	16,330	60,944	B
Computer and electronic product manufacturing	26-1	2,688	41,708	B
Electrical equipment, appliance and component manufacturing	27-1	1,414	14,355	B
Motor vehicle and trailer manufacturing	28-1	601	65,338	A
Motor vehicle parts manufacturing	29-1	913	17,004	B
Air, rail and ship products and other transportation equipment manufacturing	30-1	1,171	23,743	A
Furniture and related product manufacturing	31-1	4,686	11,582	B
Miscellaneous manufacturing	32-1	7,189	11,059	B
Food, beverage, tobacco and farm product wholesaler-distributors	33-1	9,854	88,058	B
Petroleum product wholesaler-distributors	34-1	1,176	44,530	C
Motor vehicle and parts wholesaler-distributors	35-1	4,730	40,621	B
Building material and supplies wholesaler-distributors	36-1	9,536	59,151	A
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies wholesaler-distributors	37-1	7,865	42,573	B
Computer, communications and other machinery and equipment wholesaler-distributors	38-1	10,152	55,139	B
Miscellaneous wholesaler-distributors	39-1	33,699	138,315	B
Motor vehicle and parts dealers	40-1	15,250	92,788	A
Furniture, home furnishings, electronics and appliance stores	41-1	14,502	26,174	B
Building material and garden equipment and supplies dealers	42-1	7,919	28,490	A
Food and beverage stores	43-1	19,679	121,772	A
Gasoline stations	44-1	9,146	22,841	B
Clothing, department and other general merchandise stores	45-1	23,486	87,154	A
Miscellaneous retailers	46-1	28,137	49,971	A
Air transportation	47-1	1,386	20,390	B
Rail, truck, water and other transportation	48-1	55,966	68,684	B
Pipelines, warehousing and transportation support activities	49-1	11,404	44,333	A
Publishing industries (except internet)	50-1	5,102	18,934	B
Broadcasting, motion pictures, sound recording and information services	51-1	15,475	16,371	B
Telecommunications	52-1	2,332	53,146	A
Banking and other depository credit intermediation	53-1	116	102,848	A
Local credit unions	54-1	12	12,980	A
Non-depository credit intermediation	55-1	6,743	30,315	B
Central credit unions	56-1	15	1,323	B
Financial transactions processing, loan brokers and other activities related to credit intermediation	57-1	2,392	3,725	B
Securities and commodity contracts intermediation and brokerage	58-1	3,221	10,593	B

Text table 3 – continued

Imputation Impact, 2009

NAICS 67 industry groupings	Table	Number of enterprises	Operating revenue	Imputation impact on revenue
		number	million of dollars	
Securities and commodity exchanges and other financial investment activities	59-1	79,496	38,309	B
Life, health and medical insurance carriers	60-1	60	58,965	A
Property and casualty insurance carriers	61-1	100	44,143	A
Agencies, brokerages and other insurance related activities	62-1	10,391	10,169	B
Real estate	63-1	108,343	54,435	B
Automotive, machinery and equipment and other rental and leasing	64-1	13,164	16,726	A
Professional, scientific and technical services	65-1	204,775	115,915	B
Administrative and support, waste management and remediation services	66-1	63,775	74,520	B
Educational, healthcare and social assistance services	67-1	64,501	44,368	B
Arts, entertainment and recreation	68-1	22,470	29,246	B
Accommodation services	69-1	11,996	12,321	B
Food services and drinking places	70-1	54,921	48,004	B
Repair, maintenance and personal services	71-1	75,448	40,201	B
Total all industries		1,318,397	3,020,938	B

Note(s): Imputation impact on revenue:

- 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.

1. with the exception of the insurance industry

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, 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 annual income tax returns by corporations. Historically, data from fiscal periods ending at any time from January to December were included in the reference year. However, beginning with 2004 and 2003 revised, data from income tax returns for fiscal periods ending from April to March have been included in order to better represent business activity in 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. For non-financial industries, operating profits exclude interest and dividend revenue and capital gains/losses. For financial industries, interest and dividend revenue, capital gains/losses and interest paid on deposits are included in the calculation of operating profits. 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 calculated 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:

$$\frac{\text{Profit before extraordinary gains} + \text{interest on borrowings net of tax}}{\text{Borrowings} + \text{loans and accounts with affiliates} + \text{total equity}}$$

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:

$$\frac{\text{Profit before extraordinary gains}}{\text{Total equity}}$$

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:

$$\frac{\text{Borrowings + loans and accounts with affiliates}}{\text{Total equity}}$$

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:

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

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:

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