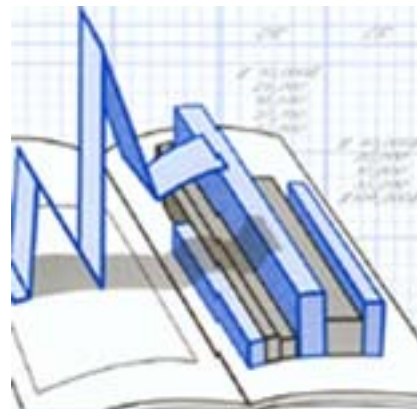


Catalogue no. 61-219-X

# Financial and Taxation Statistics for Enterprises

2011



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Statistics Canada  
Industrial Organization and Finance Division  
Enterprise Statistics and Analysis

# Financial and Taxation Statistics for Enterprises

2011

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# User information

## Symbols

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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
- 0s 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
- \* significantly different from reference category ( $p < 0.05$ )

## 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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# Table of contents

<b>Note to readers</b>	<b>13</b>
<b>Section 1 2011 Overview</b>	<b>14</b>
<b>Section 2 Corporate income taxes in 2011</b>	<b>17</b>
<b>Related products</b>	<b>18</b>
<b>Statistical tables</b>	
1 Summary table	20
1-1 Operating revenue by industries	20
1-2 Operating expenses by industries	22
1-3 Operating profit by industries	24
1-4 Operating profit margin by industries	26
1-5 Return on capital employed (ROCE) by industries	28
1-6 Return on equity (ROE) by industries	30
1-7 Debt to equity ratio by industries	32
1-8 Total assets by industries	34
1-9 Corporate income taxes paid by industries	36
2 Total all industries	38
2-1 Balance sheet and income statement	38
2-2 Reconciliation of net profit to taxable income and taxes payable	39
2-3 Selected ratios	40
3 Total finance and insurance industries	41
3-1 Balance sheet and income statement	41
3-2 Reconciliation of net profit to taxable income and taxes payable	42
3-3 Selected ratios	43
4 Total non-financial industries	44
4-1 Balance sheet and income statement	44
4-2 Reconciliation of net profit to taxable income and taxes payable	45
4-3 Selected ratios	46

## Table of contents – continued

5	Agriculture, fishing, hunting, trapping and support activities	47
5-1	Balance sheet and income statement	47
5-2	Reconciliation of net profit to taxable income and taxes payable	48
5-3	Selected ratios	49
6	Forestry, logging and support activities	50
6-1	Balance sheet and income statement	50
6-2	Reconciliation of net profit to taxable income and taxes payable	51
6-3	Selected ratios	52
7	Oil and gas extraction and support activities	53
7-1	Balance sheet and income statement	53
7-2	Reconciliation of net profit to taxable income and taxes payable	54
7-3	Selected ratios	55
8	Mining and quarrying (except oil and gas)	56
8-1	Balance sheet and income statement	56
8-2	Reconciliation of net profit to taxable income and taxes payable	57
8-3	Selected ratios	58
9	Utilities	59
9-1	Balance sheet and income statement	59
9-2	Reconciliation of net profit to taxable income and taxes payable	60
9-3	Selected ratios	61
10	Construction	62
10-1	Balance sheet and income statement	62
10-2	Reconciliation of net profit to taxable income and taxes payable	63
10-3	Selected ratios	64
11	Food and soft drink manufacturing	65
11-1	Balance sheet and income statement	65
11-2	Reconciliation of net profit to taxable income and taxes payable	66
11-3	Selected ratios	67
12	Alcoholic beverage and tobacco manufacturing	68
12-1	Balance sheet and income statement	68
12-2	Reconciliation of net profit to taxable income and taxes payable	69
12-3	Selected ratios	70

## Table of contents – continued

13	Clothing, textile and leather manufacturing	71
13-1	Balance sheet and income statement	71
13-2	Reconciliation of net profit to taxable income and taxes payable	72
13-3	Selected ratios	73
14	Wood product manufacturing	74
14-1	Balance sheet and income statement	74
14-2	Reconciliation of net profit to taxable income and taxes payable	75
14-3	Selected ratios	76
15	Paper manufacturing	77
15-1	Balance sheet and income statement	77
15-2	Reconciliation of net profit to taxable income and taxes payable	78
15-3	Selected ratios	79
16	Printing and related support activities	80
16-1	Balance sheet and income statement	80
16-2	Reconciliation of net profit to taxable income and taxes payable	81
16-3	Selected ratios	82
17	Petroleum and coal products manufacturing	83
17-1	Balance sheet and income statement	83
17-2	Reconciliation of net profit to taxable income and taxes payable	84
17-3	Selected ratios	85
18	Basic chemical manufacturing	86
18-1	Balance sheet and income statement	86
18-2	Reconciliation of net profit to taxable income and taxes payable	87
18-3	Selected ratios	88
19	Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	89
19-1	Balance sheet and income statement	89
19-2	Reconciliation of net profit to taxable income and taxes payable	90
19-3	Selected ratios	91
20	Pharmaceutical and medicine manufacturing	92
20-1	Balance sheet and income statement	92
20-2	Reconciliation of net profit to taxable income and taxes payable	93
20-3	Selected ratios	94

## Table of contents – continued

21	Soap, agriculture, paint and other chemical products manufacturing	95
21-1	Balance sheet and income statement	95
21-2	Reconciliation of net profit to taxable income and taxes payable	96
21-3	Selected ratios	97
22	Plastics and rubber products manufacturing	98
22-1	Balance sheet and income statement	98
22-2	Reconciliation of net profit to taxable income and taxes payable	99
22-3	Selected ratios	100
23	Non-metallic mineral product manufacturing	101
23-1	Balance sheet and income statement	101
23-2	Reconciliation of net profit to taxable income and taxes payable	102
23-3	Selected ratios	103
24	Primary metal manufacturing	104
24-1	Balance sheet and income statement	104
24-2	Reconciliation of net profit to taxable income and taxes payable	105
24-3	Selected ratios	106
25	Fabricated metal product and machinery manufacturing	107
25-1	Balance sheet and income statement	107
25-2	Reconciliation of net profit to taxable income and taxes payable	108
25-3	Selected ratios	109
26	Computer and electronic product manufacturing	110
26-1	Balance sheet and income statement	110
26-2	Reconciliation of net profit to taxable income and taxes payable	111
26-3	Selected ratios	112
27	Electrical equipment, appliance and component manufacturing	113
27-1	Balance sheet and income statement	113
27-2	Reconciliation of net profit to taxable income and taxes payable	114
27-3	Selected ratios	115
28	Motor vehicle and trailer manufacturing	116
28-1	Balance sheet and income statement	116
28-2	Reconciliation of net profit to taxable income and taxes payable	117
28-3	Selected ratios	118



## Table of contents – continued

29	Motor vehicle parts manufacturing	119
29-1	Balance sheet and income statement	119
29-2	Reconciliation of net profit to taxable income and taxes payable	120
29-3	Selected ratios	121
30	Air, rail and ship products and other transportation equipment manufacturing	122
30-1	Balance sheet and income statement	122
30-2	Reconciliation of net profit to taxable income and taxes payable	123
30-3	Selected ratios	124
31	Furniture and related product manufacturing	125
31-1	Balance sheet and income statement	125
31-2	Reconciliation of net profit to taxable income and taxes payable	126
31-3	Selected ratios	127
32	Miscellaneous manufacturing	128
32-1	Balance sheet and income statement	128
32-2	Reconciliation of net profit to taxable income and taxes payable	129
32-3	Selected ratios	130
33	Food, beverage, tobacco and farm product wholesaler-distributors	131
33-1	Balance sheet and income statement	131
33-2	Reconciliation of net profit to taxable income and taxes payable	132
33-3	Selected ratios	133
34	Petroleum product wholesaler-distributors	134
34-1	Balance sheet and income statement	134
34-2	Reconciliation of net profit to taxable income and taxes payable	135
34-3	Selected ratios	136
35	Motor vehicle and parts wholesaler-distributors	137
35-1	Balance sheet and income statement	137
35-2	Reconciliation of net profit to taxable income and taxes payable	138
35-3	Selected ratios	139
36	Building material and supplies wholesaler-distributors	140
36-1	Balance sheet and income statement	140
36-2	Reconciliation of net profit to taxable income and taxes payable	141
36-3	Selected ratios	142

## Table of contents – continued

37	Farm, construction, forestry, mining and other industrial machinery and equipment and supplies wholesaler-distributors	143
37-1	Balance sheet and income statement	143
37-2	Reconciliation of net profit to taxable income and taxes payable	144
37-3	Selected ratios	145
38	Computer, communications and other machinery and equipment wholesaler-distributors	146
38-1	Balance sheet and income statement	146
38-2	Reconciliation of net profit to taxable income and taxes payable	147
38-3	Selected ratios	148
39	Miscellaneous wholesaler-distributors	149
39-1	Balance sheet and income statement	149
39-2	Reconciliation of net profit to taxable income and taxes payable	150
39-3	Selected ratios	151
40	Motor vehicle and parts dealers	152
40-1	Balance sheet and income statement	152
40-2	Reconciliation of net profit to taxable income and taxes payable	153
40-3	Selected ratios	154
41	Furniture, home furnishings, electronics and appliance stores	155
41-1	Balance sheet and income statement	155
41-2	Reconciliation of net profit to taxable income and taxes payable	156
41-3	Selected ratios	157
42	Building material and garden equipment and supplies dealers	158
42-1	Balance sheet and income statement	158
42-2	Reconciliation of net profit to taxable income and taxes payable	159
42-3	Selected ratios	160
43	Food and beverage stores	161
43-1	Balance sheet and income statement	161
43-2	Reconciliation of net profit to taxable income and taxes payable	162
43-3	Selected ratios	163
44	Gasoline stations	164
44-1	Balance sheet and income statement	164
44-2	Reconciliation of net profit to taxable income and taxes payable	165
44-3	Selected ratios	166

## Table of contents – continued

45	Clothing, department and other general merchandise stores	167
45-1	Balance sheet and income statement	167
45-2	Reconciliation of net profit to taxable income and taxes payable	168
45-3	Selected ratios	169
46	Miscellaneous retailers	170
46-1	Balance sheet and income statement	170
46-2	Reconciliation of net profit to taxable income and taxes payable	171
46-3	Selected ratios	172
47	Air transportation	173
47-1	Balance sheet and income statement	173
47-2	Reconciliation of net profit to taxable income and taxes payable	174
47-3	Selected ratios	175
48	Rail, truck, water and other transportation	176
48-1	Balance sheet and income statement	176
48-2	Reconciliation of net profit to taxable income and taxes payable	177
48-3	Selected ratios	178
49	Pipelines, warehousing and transportation support activities	179
49-1	Balance sheet and income statement	179
49-2	Reconciliation of net profit to taxable income and taxes payable	180
49-3	Selected ratios	181
50	Publishing industries (except Internet)	182
50-1	Balance sheet and income statement	182
50-2	Reconciliation of net profit to taxable income and taxes payable	183
50-3	Selected ratios	184
51	Broadcasting, motion pictures, sound recording and information services	185
51-1	Balance sheet and income statement	185
51-2	Reconciliation of net profit to taxable income and taxes payable	186
51-3	Selected ratios	187
52	Telecommunications	188
52-1	Balance sheet and income statement	188
52-2	Reconciliation of net profit to taxable income and taxes payable	189
52-3	Selected ratios	190

## Table of contents – continued

53	Banking and other depository credit intermediation	191
53-1	Balance sheet and income statement	191
53-2	Reconciliation of net profit to taxable income and taxes payable	192
53-3	Selected ratios	193
54	Local credit unions	194
54-1	Balance sheet and income statement	194
54-2	Reconciliation of net profit to taxable income and taxes payable	195
54-3	Selected ratios	196
55	Non-depository credit intermediation	197
55-1	Balance sheet and income statement	197
55-2	Reconciliation of net profit to taxable income and taxes payable	198
55-3	Selected ratios	199
56	Central credit unions	200
56-1	Balance sheet and income statement	200
56-2	Reconciliation of net profit to taxable income and taxes payable	201
56-3	Selected ratios	202
57	Financial transactions processing, loan brokers and other activities related to credit intermediation	203
57-1	Balance sheet and income statement	203
57-2	Reconciliation of net profit to taxable income and taxes payable	204
57-3	Selected ratios	205
58	Securities and commodity contracts intermediation and brokerage	206
58-1	Balance sheet and income statement	206
58-2	Reconciliation of net profit to taxable income and taxes payable	207
58-3	Selected ratios	208
59	Securities and commodity exchanges and other financial investment activities	209
59-1	Balance sheet and income statement	209
59-2	Reconciliation of net profit to taxable income and taxes payable	210
59-3	Selected ratios	211
60	Life, health and medical insurance carriers	212
60-1	Balance sheet and income statement	212
60-2	Reconciliation of net profit to taxable income and taxes payable	213
60-3	Selected ratios	214

## Table of contents – continued

61	Property and casualty insurance carriers	215
61-1	Balance sheet and income statement	215
61-2	Reconciliation of net profit to taxable income and taxes payable	216
61-3	Selected ratios	217
62	Agencies, brokerages and other insurance related activities	218
62-1	Balance sheet and income statement	218
62-2	Reconciliation of net profit to taxable income and taxes payable	219
62-3	Selected ratios	220
63	Real estate	221
63-1	Balance sheet and income statement	221
63-2	Reconciliation of net profit to taxable income and taxes payable	222
63-3	Selected ratios	223
64	Automotive, machinery and equipment and other rental and leasing	224
64-1	Balance sheet and income statement	224
64-2	Reconciliation of net profit to taxable income and taxes payable	225
64-3	Selected ratios	226
65	Professional, scientific and technical services	227
65-1	Balance sheet and income statement	227
65-2	Reconciliation of net profit to taxable income and taxes payable	228
65-3	Selected ratios	229
66	Administrative and support, waste management and remediation services	230
66-1	Balance sheet and income statement	230
66-2	Reconciliation of net profit to taxable income and taxes payable	231
66-3	Selected ratios	232
67	Educational, healthcare and social assistance services	233
67-1	Balance sheet and income statement	233
67-2	Reconciliation of net profit to taxable income and taxes payable	234
67-3	Selected ratios	235
68	Arts, entertainment and recreation	236
68-1	Balance sheet and income statement	236
68-2	Reconciliation of net profit to taxable income and taxes payable	237
68-3	Selected ratios	238

**Table of contents – continued**

69	Accommodation services	239
69-1	Balance sheet and income statement	239
69-2	Reconciliation of net profit to taxable income and taxes payable	240
69-3	Selected ratios	241
70	Food services and drinking places	242
70-1	Balance sheet and income statement	242
70-2	Reconciliation of net profit to taxable income and taxes payable	243
70-3	Selected ratios	244
71	Repair, maintenance and personal services	245
71-1	Balance sheet and income statement	245
71-2	Reconciliation of net profit to taxable income and taxes payable	246
71-3	Selected ratios	247
<b>Data quality, concepts and methodology</b>		
	Concepts	248
	Accounting concepts, definitions and practices	250
	Industrial classification	251
	Statistical methodology	254
	Definitions of key financial variables	259
<b>Charts</b>		
1.1	Ten-year operating profit overview	14
1.2	Ten-year operating profit overview, growth rates	15

## 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 Industry Classification System (NAICS) 2012 are available and have been released on CANSIM for the period 1999 to 2011. Taxation statistics are available beginning with reference year 2000.

# Section 1

## 2011 Overview

Corporate operating profits in Canada reached \$342.7 billion in 2011, up \$43.4 billion or 14.5% from 2010, and surpassing the previous peak of \$311.9 billion in 2008.

Increased profits were seen in both the non-financial and financial sectors. Growth was higher in the non-financial sector, where operating profits of \$251.0 billion represented a 15.9% increase over 2010. In the financial sector, operating profits grew by 11.0% from the previous year, to \$91.6 billion.

In 2011, net profit reached \$262.7 billion, up 19.5% from 2010. Taxable income increased by 17.8% to \$233.6 billion, after adjusting for timing, prior year tax losses and other differences. Total corporate taxes rose 9.7% to \$58.7 billion. The federal portion of taxes

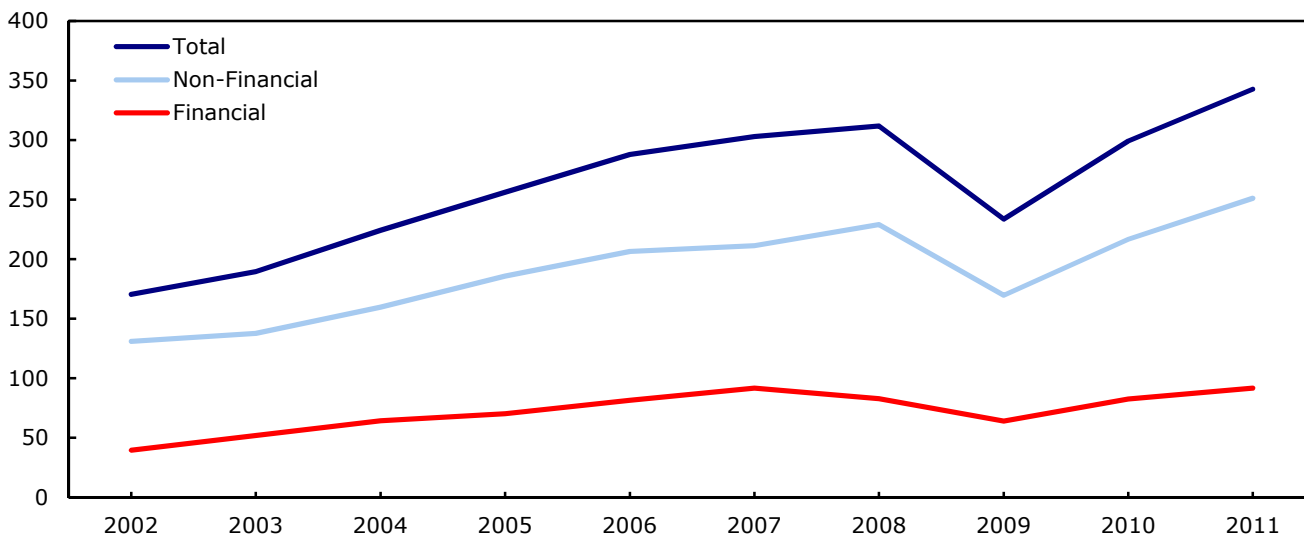
payable was \$35.6 billion, while the provincial portion accounted for \$23.1 billion.

### Note to readers

Annual financial statistics are compiled using financial information provided by enterprises as well as administrative (tax) records. Starting on January 1, 2011, Canadian publicly accountable enterprises were required to replace Canadian Generally Accepted Accounting Principles (CGAAP) with International Financial Reporting Standards (IFRS) when preparing their financial statements for fiscal years starting on or after January 1, 2011. Canadian private enterprises were required to replace CGAAP by Accounting Standards for Private Enterprises or IFRS. The adoption of new accounting standards by some enterprises since the beginning of 2011 may affect comparability with prior years.

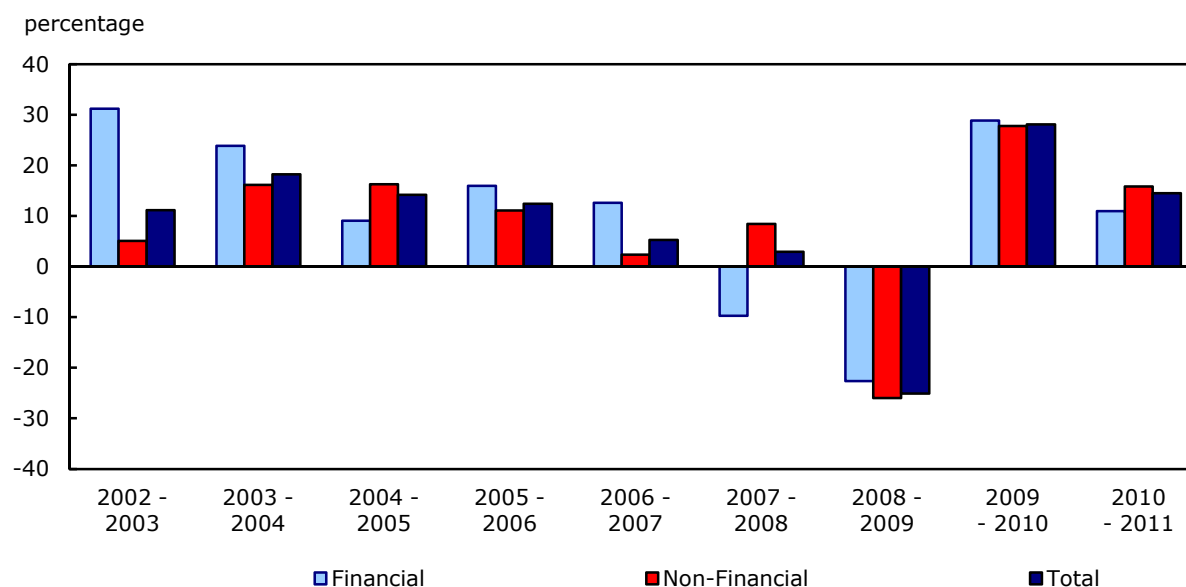
**Chart 1.1**  
Ten-year operating profit overview

billions of dollars





**Chart 1.2**  
**Ten-year operating profit overview, growth rates**



## 1.1 Non-Financial Sector

### 1.1.1 Non-Financial Sector experiences largest growth in operating profits

Operating profits of Canada's non-financial industries grew to \$251.0 billion in 2011, a 15.9% increase from the previous year. This was the second consecutive year of growth, following the 27.8% increase registered in 2010 over 2009.

In total, 42 of the 57 industries in the non-financial sector experienced growth in operating profits. Energy-based industries were a large driver of this growth. As in the previous year, the petroleum and coal products manufacturing industry was the largest overall contributor to growth in this sector (+\$6.7 billion). The second largest growth in operating profits also occurred in oil and gas extraction and support activities (+\$5.9 billion). Combined, these two industries attained operating profits of \$31.7 billion in 2011, an increase of 65.5% over the \$19.2 billion recorded in 2010, but still lower than the previous peak of \$52.7 billion reached in 2008.

In the manufacturing sector, 15 of 22 industries reported increased operating profits in 2011 of \$57.4 billion, up \$13.2 billion, or 29.8% from the previous year. This was the second year of growth in operating profits for a sector that had experienced significant declines in 2008 and 2009. As noted, growth was highest in the petroleum and coal products manufacturing industry (+\$6.7 billion). Other industries contributing to growth in this sector included fabricated metal product and machinery manufacturing (+\$1.8 billion), primary metal manufacturing (+\$1.7 billion), and motor vehicle and trailer manufacturing (+\$1.2 billion).

Real estate also reported an increase in operating profits (+\$2.6 billion), followed by construction (+\$1.7 billion) and agriculture, fishing, hunting, trapping and support activities (+\$1.7 billion).

Wholesaling industries showed a 17.6% gain in operating profits in 2011, to \$22.0 billion. Retail sector operating profits were flat, down 1.1%, from \$22.3 billion to \$22.1 billion. Three of seven retail industries posted higher profits in 2011 than 2010.

## 1.2 Financial Sector

### 1.2.1 Financial industry posts two years of growth following two years of decline

In 2011 the financial sector posted a second consecutive year of growth. Operating profits reached \$91.6 billion, an increase of 11.0% from the previous year.

Most of the financial industries experienced growth. Banking and other depository credit intermediation

(+\$7.2 billion) accounted for much of the growth. Securities and commodity exchanges and other financial investment activities followed with growth of \$4.1 billion.

Among the four industries in this sector that experienced declines, life, health and medical insurance carriers had the largest losses, with a \$1.8 billion drop in operating profit. Rising operating expenditures outpaced operating revenue growth. However, property and casualty insurance carriers saw operating profits increase 6.5%, to \$5.0 billion.

**Text table 1.1**  
**Financial and taxation statistics for enterprises**

	2009	2010	2011	2010 to 2011
	billions of dollars			percent change
<b>All industries</b>				
Operating revenue	3,017.2	3,204.8	3,461.1	8.0
Operating profit	233.6	299.2	342.7	14.5
Taxable income	190.7	198.3	233.6	17.8
Total tax payable	53.7	53.5	58.7	9.7
<b>Non-financial</b>				
Operating revenue	2,703.3	2,876.3	3,108.7	8.1
Operating profit	169.5	216.7	251.0	15.9
Taxable income	152.2	152.7	184.3	20.7
Total tax payable	40.8	38.9	43.4	11.8
<b>Financial</b>				
Operating revenue	313.9	328.5	352.4	7.3
Operating profit	64.1	82.6	91.6	11.0
Taxable income	38.6	45.6	49.4	8.2
Total tax payable	12.9	14.6	15.2	4.2

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

## Section 2

### Corporate income taxes in 2011

Corporate taxes payable by the non-financial sector rose 11.8% in 2011 to \$43.4 billion. Taxes payable by enterprises in the manufacturing industries increased \$1.1 billion, while utilities taxes payable increased by \$0.7 billion. Real estate and the wholesale trade industries each saw a \$0.6 billion increase in taxes payable in 2011.

Taxes payable by the finance and insurance industries increased by 4.2% to \$15.2 billion. This included

a \$0.4 billion increase for the securities and commodity exchanges and other financial investment activities industry. For the non-depository credit intermediation industry, taxes payable decreased by \$0.2 billion from 2010.

For all corporations, federal tax abatement increased to \$21.1 billion, from \$18.7 billion in 2010. The small business deduction rose to \$9.3 billion, from \$8.5 billion the year before. Overall, the total value of tax credits used was \$49.8 billion, compared with \$42.8 billion in 2010.

**Text table 2.1**  
**Taxation statistics for enterprises, 2011**

	All industries		Non-financial industries		Financial industries	
	billions of dollars	percent	billions of dollars	percent	billions of dollars	percent
<b>Taxable income (tax base)</b>	<b>233.6</b>	<b>100.0</b>	<b>184.3</b>	<b>100.0</b>	<b>49.4</b>	<b>100.0</b>
Part 1 tax otherwise payable	82.7	35.4	64.5	35.0	18.2	36.8
<b>Tax credits</b>						
Federal tax abatement	21.1	9.0	16.8	9.1	4.3	8.7
Small business deduction	9.3	4.0	8.9	4.8	0.4	0.8
Manufacturing and processing profits deduction	2.4	1.0	2.3	1.2	0.0	0.0
Investment tax credit	1.8	0.8	1.7	0.9	0.0	0.0
Other credits	15.3	6.5	10.1	5.5	5.2	10.5
<b>Total tax credits used</b>	<b>49.8</b>	<b>21.3</b>	<b>39.9</b>	<b>21.6</b>	<b>9.9</b>	<b>20.0</b>
Net Part 1 tax payable	32.9	14.1	24.6	13.3	8.3	16.8
Other direct federal taxes	2.7	1.2	1.0	0.5	1.7	3.4
Federal tax payable	35.6	15.2	25.7	13.9	9.9	20.0
Provincial tax payable	23.1	9.9	17.8	9.7	5.3	10.7
<b>Total taxes</b>	<b>58.7</b>	<b>25.1</b>	<b>43.4</b>	<b>23.5</b>	<b>15.2</b>	<b>30.8</b>

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

# Related products

## Selected publications from Statistics Canada

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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

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## Selected CANSIM tables from Statistics Canada

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

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

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# Statistical tables

**Table 1-1**  
**Summary table — Operating revenue by industries**

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Total all industries</b>	<b>3,165,003</b>	<b>3,322,035</b>	<b>3,017,197</b>	<b>3,204,803</b>	<b>3,461,150</b>
<b>Total finance and insurance industries</b>	<b>337,189</b>	<b>329,054</b>	<b>313,884</b>	<b>328,547</b>	<b>352,446</b>
Banking and other depository credit intermediation	114,036	111,775	102,883	101,124	112,245
Local credit unions	14,121	15,916	12,980	13,949	14,229
Non-depository credit intermediation	31,737	34,062	30,116	36,090	35,874
Central credit unions	1,806	1,596	1,323	1,202	1,394
Financial transactions processing, loan brokers and other activities related to credit intermediation	3,541	3,975	4,419	4,130	3,857
Securities and commodity contracts intermediation and brokerage	12,192	9,772	10,550	12,443	14,076
Securities and commodity exchanges and other financial investment activities	52,915	47,994	38,812	43,007	47,932
Life, health and medical insurance carriers	54,034	51,002	58,965	61,008	64,725
Property and casualty insurance carriers	43,216	42,922	43,661	44,839	46,900
Agencies, brokerages and other insurance related activities	9,592	10,041	10,174	10,753	11,215
<b>Total non-financial industries</b>	<b>2,827,813</b>	<b>2,992,981</b>	<b>2,703,313</b>	<b>2,876,257</b>	<b>3,108,703</b>
Agriculture, fishing, hunting, trapping and support activities	35,632	40,240	40,340	40,933	46,871
Forestry, logging and support activities	9,879	8,627	7,119	7,724	8,456
Oil and gas extraction and support activities	168,355	209,225	136,520	155,690	201,700
Mining and quarrying (except oil and gas)	33,648	36,698	26,203	32,982	38,002
Utilities	103,899	116,612	96,342	94,703	94,041
Construction	218,237	241,300	222,439	235,617	255,479
Food and soft drink manufacturing	86,839	93,557	94,078	93,018	97,234
Alcoholic beverage and tobacco manufacturing	8,269	8,274	8,576	8,767	8,955
Clothing, textile and leather manufacturing	10,612	9,349	7,241	6,726	6,905
Wood product manufacturing	33,676	27,710	21,445	23,282	23,895
Paper manufacturing	32,858	30,736	25,301	26,479	25,440
Printing and related support activities	12,377	12,225	11,209	11,115	10,918
Petroleum and coal products manufacturing	88,249	109,733	84,395	129,228	156,358
Basic chemical manufacturing	12,620	14,447	13,966	15,943	19,008
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	8,191	8,192	5,605	7,384	8,043
Pharmaceutical and medicine manufacturing	13,143	13,584	12,642	10,583	9,760
Soap, agriculture, paint and other chemical products manufacturing	19,228	20,964	19,256	18,405	19,896
Plastics and rubber products manufacturing	30,079	27,567	24,280	25,622	26,500
Non-metallic mineral product manufacturing	18,847	18,848	15,712	15,312	15,175
Primary metal manufacturing	44,984	47,866	34,652	40,843	44,609
Fabricated metal product and machinery manufacturing	64,956	68,661	60,539	59,633	68,571
Computer and electronic product manufacturing	33,460	35,811	37,981	31,995	32,081
Electrical equipment, appliance and component manufacturing	15,880	16,457	14,352	14,790	16,512
Motor vehicle and trailer manufacturing	99,188	81,563	65,304	78,979	75,623
Motor vehicle parts manufacturing	25,126	21,849	17,130	20,061	19,801
Air, rail and ship products and other transportation equipment manufacturing	24,018	22,689	23,789	21,795	23,927
Furniture and related product manufacturing	13,340	13,233	11,413	10,881	10,496
Miscellaneous manufacturing	10,652	11,102	11,031	11,368	12,886
Food, beverage, tobacco and farm product wholesaler-distributors	76,519	84,273	87,965	87,190	95,217
Petroleum product wholesaler-distributors	40,145	60,969	44,742	50,262	57,864
Motor vehicle and parts wholesaler-distributors	43,720	42,248	42,737	43,861	47,240
Building material and supplies wholesaler-distributors	64,972	66,086	58,900	62,084	66,272
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies wholesaler-distributors	44,678	47,792	42,519	44,501	53,168
Computer, communications and other machinery and equipment wholesaler-distributors	53,302	55,321	54,982	59,328	64,357
Miscellaneous wholesaler-distributors	137,633	150,517	138,634	143,863	150,439
Motor vehicle and parts dealers	99,450	99,314	92,339	98,064	102,138
Furniture, home furnishings, electronics and appliance stores	29,123	30,164	26,829	27,017	26,892
Building material and garden equipment and supplies dealers	28,047	29,202	28,407	29,343	29,257
Food and beverage stores	135,898	120,191	121,681	122,376	126,349
Gasoline stations	22,730	25,257	22,779	26,113	31,279
Clothing, department and other general merchandise stores	81,437	86,491	86,733	91,430	92,694

Table 1-1 – continued

## Summary table — Operating revenue by industries

	2007	2008	2009	2010	2011
	millions of dollars				
Miscellaneous retailers	53,082	50,018	50,916	51,924	54,483
Air transportation	20,465	23,808	20,515	22,735	24,473
Rail, truck, water and other transportation	75,305	77,504	68,056	69,707	77,330
Pipelines, warehousing and transportation support activities	41,112	46,566	44,301	48,143	55,448
Publishing industries (except Internet)	19,351	19,834	19,005	20,945	19,551
Broadcasting, motion pictures, sound recording and information services	17,739	17,132	16,404	17,146	18,434
Telecommunications	50,450	52,096	53,049	54,423	58,597
Real estate	51,916	54,412	53,584	55,317	61,299
Automotive, machinery and equipment and other rental and leasing	17,708	18,648	16,655	17,451	19,504
Professional, scientific and technical services	114,293	118,769	115,784	124,962	130,060
Administrative and support, waste management and remediation services	71,475	79,153	74,167	75,746	79,799
Educational, healthcare and social assistance services	37,878	40,368	43,757	48,406	50,182
Arts, entertainment and recreation	28,243	29,387	28,855	31,623	29,948
Accommodation services	12,977	12,827	12,133	12,515	13,453
Food services and drinking places	43,904	47,265	47,922	48,267	50,700
Repair, maintenance and personal services	38,020	40,250	40,103	41,660	45,134

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

**Table 1-2**  
**Summary table — Operating expenses by industries**

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Total all industries</b>	<b>2,862,042</b>	<b>3,010,142</b>	<b>2,783,616</b>	<b>2,905,574</b>	<b>3,118,487</b>
<b>Total finance and insurance industries</b>	<b>245,483</b>	<b>246,259</b>	<b>249,810</b>	<b>245,983</b>	<b>260,809</b>
Banking and other depository credit intermediation	82,282	85,628	77,143	72,896	76,771
Local credit unions	11,751	12,800	11,718	12,235	12,067
Non-depository credit intermediation	16,970	18,966	17,287	13,250	13,708
Central credit unions	1,485	1,518	931	913	1,147
Financial transactions processing, loan brokers and other activities related to credit intermediation	2,901	3,296	3,415	3,318	3,019
Securities and commodity contracts intermediation and brokerage	9,196	7,900	8,983	10,531	12,877
Securities and commodity exchanges and other financial investment activities	28,657	29,676	25,303	24,821	25,605
Life, health and medical insurance carriers	47,820	39,161	57,112	58,992	64,532
Property and casualty insurance carriers	36,298	38,757	39,293	40,113	41,868
Agencies, brokerages and other insurance related activities	8,123	8,556	8,625	8,914	9,214
<b>Total non-financial industries</b>	<b>2,616,559</b>	<b>2,763,882</b>	<b>2,533,806</b>	<b>2,659,591</b>	<b>2,857,678</b>
Agriculture, fishing, hunting, trapping and support activities	32,168	35,533	37,516	36,716	40,998
Forestry, logging and support activities	9,564	8,468	7,042	7,442	8,062
Oil and gas extraction and support activities	144,380	171,123	126,864	144,438	184,544
Mining and quarrying (except oil and gas)	26,782	29,328	22,927	25,533	29,549
Utilities	88,840	100,686	81,937	80,066	78,849
Construction	204,604	225,507	209,851	221,632	239,832
Food and soft drink manufacturing	81,871	88,714	88,583	87,137	91,418
Alcoholic beverage and tobacco manufacturing	6,289	6,324	6,395	6,696	6,809
Clothing, textile and leather manufacturing	10,425	9,120	7,061	6,520	6,634
Wood product manufacturing	33,766	28,197	22,123	22,278	23,551
Paper manufacturing	32,548	31,114	24,885	25,323	24,592
Printing and related support activities	11,852	11,700	10,967	10,488	10,285
Petroleum and coal products manufacturing	75,619	95,141	81,299	121,317	141,791
Basic chemical manufacturing	11,282	13,880	13,028	14,275	16,501
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	7,976	7,995	5,526	6,804	7,264
Pharmaceutical and medicine manufacturing	12,214	12,467	11,528	9,549	8,713
Soap, agriculture, paint and other chemical products manufacturing	17,402	17,936	16,617	15,790	16,476
Plastics and rubber products manufacturing	28,725	26,863	23,444	24,322	25,380
Non-metallic mineral product manufacturing	16,650	16,741	14,317	13,622	13,515
Primary metal manufacturing	39,805	43,243	34,056	37,081	39,151
Fabricated metal product and machinery manufacturing	61,508	64,678	57,709	56,507	63,654
Computer and electronic product manufacturing	30,378	31,525	33,514	27,012	27,606
Electrical equipment, appliance and component manufacturing	13,711	16,106	14,051	14,216	15,743
Motor vehicle and trailer manufacturing	98,699	84,790	67,854	78,433	73,917
Motor vehicle parts manufacturing	24,087	21,516	17,210	19,133	18,515
Air, rail and ship products and other transportation equipment manufacturing	22,947	22,012	22,650	20,035	21,182
Furniture and related product manufacturing	13,006	12,883	11,100	10,499	10,130
Miscellaneous manufacturing	10,057	10,644	10,590	10,953	12,390
Food, beverage, tobacco and farm product wholesaler-distributors	74,037	81,543	85,016	83,531	90,807
Petroleum product wholesaler-distributors	39,725	60,524	43,983	50,097	57,307
Motor vehicle and parts wholesaler-distributors	42,415	40,987	41,930	42,524	45,679
Building material and supplies wholesaler-distributors	61,697	62,817	56,910	59,183	63,121
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies wholesaler-distributors	42,264	45,536	40,936	42,440	49,786
Computer, communications and other machinery and equipment wholesaler-distributors	51,370	53,894	53,118	57,448	61,970
Miscellaneous wholesaler-distributors	131,649	144,645	133,065	137,161	143,895
Motor vehicle and parts dealers	97,825	97,447	90,435	95,867	99,795



Table 1-2 – continued

## Summary table — Operating expenses by industries

	2007	2008	2009	2010	2011
	millions of dollars				
Furniture, home furnishings, electronics and appliance stores	28,124	28,998	26,032	25,904	25,788
Building material and garden equipment and supplies dealers	26,349	27,624	27,248	27,942	28,314
Food and beverage stores	127,659	111,252	112,372	112,833	116,161
Gasoline stations	22,270	24,705	22,281	25,604	30,590
Clothing, department and other general merchandise stores	77,790	82,638	83,377	87,018	88,959
Miscellaneous retailers	50,270	47,250	48,136	48,757	51,380
Air transportation	19,195	23,131	20,543	21,577	23,398
Rail, truck, water and other transportation	69,830	71,761	63,243	63,627	71,308
Pipelines, warehousing and transportation support activities	35,656	40,468	38,730	42,113	48,682
Publishing industries (except Internet)	16,800	16,592	15,963	17,594	16,981
Broadcasting, motion pictures, sound recording and information services	15,956	15,499	14,934	15,232	16,255
Telecommunications	41,262	43,066	43,488	43,908	46,968
Real estate	41,020	43,082	43,030	43,461	46,820
Automotive, machinery and equipment and other rental and leasing	15,810	16,503	15,084	15,385	16,656
Professional, scientific and technical services	107,825	112,042	108,642	114,015	118,262
Administrative and support, waste management and remediation services	67,658	75,609	70,183	70,785	74,820
Educational, healthcare and social assistance services	32,598	33,743	36,189	39,615	40,627
Arts, entertainment and recreation	22,518	23,136	22,733	25,129	23,363
Accommodation services	11,371	11,555	11,034	11,187	11,968
Food services and drinking places	42,427	45,453	46,312	46,440	48,657
Repair, maintenance and personal services	36,030	38,147	38,212	39,398	42,310

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

**Table 1-3**  
**Summary table — Operating profit by industries**

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Total all industries</b>	<b>302,960</b>	<b>311,893</b>	<b>233,580</b>	<b>299,229</b>	<b>342,663</b>
<b>Total finance and insurance industries</b>	<b>91,706</b>	<b>82,795</b>	<b>64,074</b>	<b>82,564</b>	<b>91,637</b>
Banking and other depository credit intermediation	31,754	26,147	25,740	28,228	35,474
Local credit unions	2,370	3,116	1,262	1,715	2,162
Non-depository credit intermediation	14,767	15,095	12,829	22,841	22,165
Central credit unions	321	78	392	289	248
Financial transactions processing, loan brokers and other activities related to credit intermediation	640	679	1,004	813	838
Securities and commodity contracts intermediation and brokerage	2,996	1,872	1,567	1,912	1,199
Securities and commodity exchanges and other financial investment activities	24,258	18,318	13,509	18,186	22,327
Life, health and medical insurance carriers	6,214	11,840	1,854	2,016	193
Property and casualty insurance carriers	6,918	4,165	4,369	4,726	5,031
Agencies, brokerages and other insurance related activities	1,468	1,485	1,550	1,839	2,001
<b>Total non-financial industries</b>	<b>211,254</b>	<b>229,098</b>	<b>169,507</b>	<b>216,665</b>	<b>251,026</b>
Agriculture, fishing, hunting, trapping and support activities	3,463	4,707	2,824	4,217	5,873
Forestry, logging and support activities	316	159	77	282	394
Oil and gas extraction and support activities	23,974	38,102	9,655	11,252	17,156
Mining and quarrying (except oil and gas)	6,865	7,370	3,275	7,449	8,453
Utilities	15,059	15,925	14,404	14,637	15,192
Construction	13,633	15,793	12,587	13,985	15,647
Food and soft drink manufacturing	4,968	4,843	5,495	5,881	5,817
Alcoholic beverage and tobacco manufacturing	1,981	1,951	2,181	2,072	2,146
Clothing, textile and leather manufacturing	187	230	179	205	271
Wood product manufacturing	-90	-487	-678	1,005	344
Paper manufacturing	310	-378	415	1,155	848
Printing and related support activities	525	525	242	627	633
Petroleum and coal products manufacturing	12,630	14,592	3,096	7,910	14,567
Basic chemical manufacturing	1,338	567	938	1,668	2,508
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	214	198	79	580	779
Pharmaceutical and medicine manufacturing	929	1,117	1,114	1,034	1,047
Soap, agriculture, paint and other chemical products manufacturing	1,825	3,029	2,639	2,615	3,420
Plastics and rubber products manufacturing	1,354	704	836	1,300	1,121
Non-metallic mineral product manufacturing	2,197	2,107	1,394	1,690	1,660
Primary metal manufacturing	5,179	4,623	596	3,762	5,458
Fabricated metal product and machinery manufacturing	3,448	3,983	2,830	3,126	4,918
Computer and electronic product manufacturing	3,082	4,286	4,467	4,983	4,475
Electrical equipment, appliance and component manufacturing	2,169	350	301	574	769
Motor vehicle and trailer manufacturing	489	-3,227	-2,549	546	1,705
Motor vehicle parts manufacturing	1,040	333	-80	927	1,287
Air, rail and ship products and other transportation equipment manufacturing	1,071	677	1,139	1,760	2,745
Furniture and related product manufacturing	333	349	313	382	366
Miscellaneous manufacturing	595	458	442	415	496
Food, beverage, tobacco and farm product wholesaler-distributors	2,482	2,730	2,949	3,659	4,409
Petroleum product wholesaler-distributors	420	445	758	165	557
Motor vehicle and parts wholesaler-distributors	1,304	1,261	806	1,337	1,561
Building material and supplies wholesaler-distributors	3,275	3,269	1,990	2,902	3,151
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies wholesaler-distributors	2,414	2,256	1,583	2,061	3,382
Computer, communications and other machinery and equipment wholesaler-distributors	1,932	1,427	1,864	1,879	2,387
Miscellaneous wholesaler-distributors	5,984	5,872	5,568	6,702	6,544
Motor vehicle and parts dealers	1,626	1,867	1,904	2,197	2,343
Furniture, home furnishings, electronics and appliance stores	999	1,166	797	1,112	1,104
Building material and garden equipment and supplies dealers	1,698	1,578	1,159	1,401	943
Food and beverage stores	8,239	8,939	9,309	9,543	10,187

Table 1-3 – continued

## Summary table — Operating profit by industries

	2007	2008	2009	2010	2011
	millions of dollars				
Gasoline stations	459	553	498	509	689
Clothing, department and other general merchandise stores	3,647	3,852	3,356	4,412	3,735
Miscellaneous retailers	2,812	2,768	2,780	3,167	3,103
Air transportation	1,270	676	-28	1,158	1,075
Rail, truck, water and other transportation	5,475	5,743	4,813	6,080	6,021
Pipelines, warehousing and transportation support activities	5,456	6,098	5,570	6,030	6,766
Publishing industries (except Internet)	2,551	3,242	3,042	3,351	2,570
Broadcasting, motion pictures, sound recording and information services	1,783	1,633	1,469	1,914	2,180
Telecommunications	9,188	9,031	9,561	10,516	11,629
Real estate	10,896	11,330	10,554	11,856	14,479
Automotive, machinery and equipment and other rental and leasing	1,898	2,145	1,571	2,066	2,848
Professional, scientific and technical services	6,468	6,726	7,142	10,947	11,798
Administrative and support, waste management and remediation services	3,817	3,544	3,984	4,961	4,979
Educational, healthcare and social assistance services	5,280	6,625	7,568	8,791	9,555
Arts, entertainment and recreation	5,725	6,251	6,122	6,494	6,585
Accommodation services	1,606	1,272	1,100	1,327	1,485
Food services and drinking places	1,477	1,812	1,610	1,827	2,044
Repair, maintenance and personal services	1,990	2,102	1,891	2,262	2,824

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

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

	2007	2008	2009	2010	2011
	percent				
<b>Total all industries</b>	<b>9.6</b>	<b>9.4</b>	<b>7.7</b>	<b>9.3</b>	<b>9.9</b>
<b>Total finance and insurance industries</b>	<b>27.2</b>	<b>25.2</b>	<b>20.4</b>	<b>25.1</b>	<b>26.0</b>
Banking and other depository credit intermediation	27.8	23.4	25.0	27.9	31.6
Local credit unions	16.8	19.6	9.7	12.3	15.2
Non-depository credit intermediation	46.5	44.3	42.6	63.3	61.8
Central credit unions	17.8	4.9	29.6	24.1	17.8
Financial transactions processing, loan brokers and other activities related to credit intermediation	18.1	17.1	22.7	19.7	21.7
Securities and commodity contracts intermediation and brokerage	24.6	19.2	14.9	15.4	8.5
Securities and commodity exchanges and other financial investment activities	45.8	38.2	34.8	42.3	46.6
Life, health and medical insurance carriers	11.5	23.2	3.1	3.3	0.3
Property and casualty insurance carriers	16.0	9.7	10.0	10.5	10.7
Agencies, brokerages and other insurance related activities	15.3	14.8	15.2	17.1	17.8
<b>Total non-financial industries</b>	<b>7.5</b>	<b>7.7</b>	<b>6.3</b>	<b>7.5</b>	<b>8.1</b>
Agriculture, fishing, hunting, trapping and support activities	9.7	11.7	7.0	10.3	12.5
Forestry, logging and support activities	3.2	1.8	1.1	3.7	4.7
Oil and gas extraction and support activities	14.2	18.2	7.1	7.2	8.5
Mining and quarrying (except oil and gas)	20.4	20.1	12.5	22.6	22.2
Utilities	14.5	13.7	15.0	15.5	16.2
Construction	6.2	6.5	5.7	5.9	6.1
Food and soft drink manufacturing	5.7	5.2	5.8	6.3	6.0
Alcoholic beverage and tobacco manufacturing	24.0	23.6	25.4	23.6	24.0
Clothing, textile and leather manufacturing	1.8	2.5	2.5	3.1	3.9
Wood product manufacturing	-0.3	-1.8	-3.2	4.3	1.4
Paper manufacturing	0.9	-1.2	1.6	4.4	3.3
Printing and related support activities	4.2	4.3	2.2	5.6	5.8
Petroleum and coal products manufacturing	14.3	13.3	3.7	6.1	9.3
Basic chemical manufacturing	10.6	3.9	6.7	10.5	13.2
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	2.6	2.4	1.4	7.9	9.7
Pharmaceutical and medicine manufacturing	7.1	8.2	8.8	9.8	10.7
Soap, agriculture, paint and other chemical products manufacturing	9.5	14.4	13.7	14.2	17.2
Plastics and rubber products manufacturing	4.5	2.6	3.4	5.1	4.2
Non-metallic mineral product manufacturing	11.7	11.2	8.9	11.0	10.9
Primary metal manufacturing	11.5	9.7	1.7	9.2	12.2
Fabricated metal product and machinery manufacturing	5.3	5.8	4.7	5.2	7.2
Computer and electronic product manufacturing	9.2	12.0	11.8	15.6	13.9
Electrical equipment, appliance and component manufacturing	13.7	2.1	2.1	3.9	4.7
Motor vehicle and trailer manufacturing	0.5	-4.0	-3.9	0.7	2.3
Motor vehicle parts manufacturing	4.1	1.5	-0.5	4.6	6.5
Air, rail and ship products and other transportation equipment manufacturing	4.5	3.0	4.8	8.1	11.5
Furniture and related product manufacturing	2.5	2.6	2.7	3.5	3.5
Miscellaneous manufacturing	5.6	4.1	4.0	3.6	3.9
Food, beverage, tobacco and farm product wholesaler-distributors	3.2	3.2	3.4	4.2	4.6
Petroleum product wholesaler-distributors	1.0	0.7	1.7	0.3	1.0
Motor vehicle and parts wholesaler-distributors	3.0	3.0	1.9	3.0	3.3
Building material and supplies wholesaler-distributors	5.0	4.9	3.4	4.7	4.8
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies wholesaler-distributors	5.4	4.7	3.7	4.6	6.4
Computer, communications and other machinery and equipment wholesaler-distributors	3.6	2.6	3.4	3.2	3.7
Miscellaneous wholesaler-distributors	4.3	3.9	4.0	4.7	4.3
Motor vehicle and parts dealers	1.6	1.9	2.1	2.2	2.3
Furniture, home furnishings, electronics and appliance stores	3.4	3.9	3.0	4.1	4.1
Building material and garden equipment and supplies dealers	6.1	5.4	4.1	4.8	3.2
Food and beverage stores	6.1	7.4	7.7	7.8	8.1
Gasoline stations	2.0	2.2	2.2	1.9	2.2
Clothing, department and other general merchandise stores	4.5	4.5	3.9	4.8	4.0

Table 1-4 – continued

## Summary table — Operating profit margin by industries

	2007	2008	2009	2010	2011
	percent				
Miscellaneous retailers	5.3	5.5	5.5	6.1	5.7
Air transportation	6.2	2.8	-0.1	5.1	4.4
Rail, truck, water and other transportation	7.3	7.4	7.1	8.7	7.8
Pipelines, warehousing and transportation support activities	13.3	13.1	12.6	12.5	12.2
Publishing industries (except Internet)	13.2	16.3	16.0	16.0	13.1
Broadcasting, motion pictures, sound recording and information services	10.0	9.5	9.0	11.2	11.8
Telecommunications	18.2	17.3	18.0	19.3	19.8
Real estate	21.0	20.8	19.7	21.4	23.6
Automotive, machinery and equipment and other rental and leasing	10.7	11.5	9.4	11.8	14.6
Professional, scientific and technical services	5.7	5.7	6.2	8.8	9.1
Administrative and support, waste management and remediation services	5.3	4.5	5.4	6.5	6.2
Educational, healthcare and social assistance services	13.9	16.4	17.3	18.2	19.0
Arts, entertainment and recreation	20.3	21.3	21.2	20.5	22.0
Accommodation services	12.4	9.9	9.1	10.6	11.0
Food services and drinking places	3.4	3.8	3.4	3.8	4.0
Repair, maintenance and personal services	5.2	5.2	4.7	5.4	6.3

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

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

	2007	2008	2009	2010	2011
	percent				
<b>Total all industries</b>	<b>8.7</b>	<b>6.7</b>	<b>5.8</b>	<b>6.7</b>	<b>7.2</b>
<b>Total finance and insurance industries</b>	<b>9.1</b>	<b>5.7</b>	<b>5.1</b>	<b>5.5</b>	<b>5.4</b>
Banking and other depository credit intermediation	12.5	6.6	6.2	6.6	6.2
Local credit unions	8.6	7.1	4.9	5.8	5.8
Non-depository credit intermediation	4.6	3.4	2.9	3.6	3.2
Central credit unions	7.2	-0.6	10.1	7.9	5.5
Financial transactions processing, loan brokers and other activities related to credit intermediation	7.0	7.5	7.4	8.6	7.0
Securities and commodity contracts intermediation and brokerage	9.7	5.0	6.2	7.6	4.9
Securities and commodity exchanges and other financial investment activities	10.6	6.3	5.1	6.8	6.8
Life, health and medical insurance carriers	6.9	7.1	6.5	6.2	6.2
Property and casualty insurance carriers	16.2	8.3	9.3	9.5	10.0
Agencies, brokerages and other insurance related activities	15.1	12.3	12.0	13.6	15.0
<b>Total non-financial industries</b>	<b>8.6</b>	<b>7.0</b>	<b>6.0</b>	<b>7.2</b>	<b>8.0</b>
Agriculture, fishing, hunting, trapping and support activities	8.0	9.1	5.8	7.5	8.7
Forestry, logging and support activities	5.4	7.2	1.7	4.8	6.3
Oil and gas extraction and support activities	6.5	6.1	2.3	5.9	3.1
Mining and quarrying (except oil and gas)	8.1	5.6	4.8	5.7	4.8
Utilities	8.5	7.6	6.9	7.3	7.4
Construction	11.7	10.5	8.3	8.7	9.2
Food and soft drink manufacturing	9.4	9.9	9.7	9.9	8.7
Alcoholic beverage and tobacco manufacturing	6.8	13.3	15.5	14.4	14.2
Clothing, textile and leather manufacturing	2.0	3.3	3.4	3.8	6.3
Wood product manufacturing	1.0	0.1	-0.5	4.0	1.9
Paper manufacturing	-1.5	-1.0	2.8	7.2	2.5
Printing and related support activities	2.8	-1.7	0.8	4.3	4.4
Petroleum and coal products manufacturing	18.8	14.7	3.8	5.6	8.9
Basic chemical manufacturing	10.6	4.0	3.2	9.7	10.1
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	11.0	-0.3	1.8	16.7	13.0
Pharmaceutical and medicine manufacturing	11.5	6.2	5.2	7.6	5.0
Soap, agriculture, paint and other chemical products manufacturing	11.9	11.5	9.1	9.5	15.2
Plastics and rubber products manufacturing	5.3	1.1	3.8	5.9	3.6
Non-metallic mineral product manufacturing	10.9	8.6	6.2	8.2	9.3
Primary metal manufacturing	6.7	-0.7	1.4	6.9	6.4
Fabricated metal product and machinery manufacturing	7.4	9.1	5.8	6.9	10.4
Computer and electronic product manufacturing	5.7	7.0	9.6	9.3	9.2
Electrical equipment, appliance and component manufacturing	3.4	1.3	1.1	1.9	2.1
Motor vehicle and trailer manufacturing	1.8	-21.3	3.1	6.5	17.7
Motor vehicle parts manufacturing	4.4	-1.3	-1.9	4.7	4.2
Air, rail and ship products and other transportation equipment manufacturing	6.9	2.6	2.5	9.9	14.2
Furniture and related product manufacturing	4.1	4.5	3.5	5.3	5.7
Miscellaneous manufacturing	7.7	7.3	4.8	7.7	7.5
Food, beverage, tobacco and farm product wholesaler-distributors	8.2	9.2	9.7	13.4	11.8
Petroleum product wholesaler-distributors	9.3	9.0	8.1	3.3	5.8
Motor vehicle and parts wholesaler-distributors	8.3	7.4	5.3	7.1	7.9
Building material and supplies wholesaler-distributors	10.5	9.9	6.6	8.5	8.8
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies wholesaler-distributors	10.1	8.7	5.6	8.1	12.7
Computer, communications and other machinery and equipment wholesaler-distributors	10.7	4.6	7.4	6.7	7.2
Miscellaneous wholesaler-distributors	9.0	7.9	7.4	10.0	9.2
Motor vehicle and parts dealers	5.8	5.8	6.7	7.0	7.0
Furniture, home furnishings, electronics and appliance stores	8.6	6.8	6.4	11.1	11.4
Building material and garden equipment and supplies dealers	10.9	9.7	8.0	6.8	4.5
Food and beverage stores	29.0	30.0	29.8	29.1	30.5
Gasoline stations	12.3	14.2	10.9	8.9	11.9

Table 1-5 – continued

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

	2007	2008	2009	2010	2011
	percent				
Clothing, department and other general merchandise stores	9.9	8.9	7.3	9.3	7.9
Miscellaneous retailers	13.1	12.8	12.0	12.7	9.3
Air transportation	15.8	6.0	3.4	7.2	9.4
Rail, truck, water and other transportation	9.7	6.1	9.9	12.0	9.6
Pipelines, warehousing and transportation support activities	6.6	6.5	6.3	6.8	7.1
Publishing industries (except Internet)	9.0	4.1	4.8	9.8	-2.1
Broadcasting, motion pictures, sound recording and information services	11.2	7.6	4.2	7.4	8.4
Telecommunications	11.0	8.3	9.3	10.2	12.1
Real estate	8.2	6.3	5.4	6.5	7.6
Automotive, machinery and equipment and other rental and leasing	7.8	7.0	6.0	6.9	8.1
Professional, scientific and technical services	6.3	5.5	5.3	-10.0	13.3
Administrative and support, waste management and remediation services	8.6	7.5	7.3	8.8	9.1
Educational, healthcare and social assistance services	16.1	16.1	15.3	16.6	18.1
Arts, entertainment and recreation	28.5	29.3	27.0	29.4	29.9
Accommodation services	8.5	6.6	4.6	5.6	5.5
Food services and drinking places	9.3	9.5	8.0	8.6	9.5
Repair, maintenance and personal services	9.4	8.8	7.7	8.5	9.4

**Note(s):** ROCE = (profit before extraordinary gains + interest on borrowings net of tax) / (borrowings + loans and accounts with affiliates + total equity)

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

	2007	2008	2009	2010	2011
	percent				
<b>Total all industries</b>	<b>13.3</b>	<b>10.1</b>	<b>8.5</b>	<b>10.7</b>	<b>11.8</b>
<b>Total finance and insurance industries</b>	<b>13.3</b>	<b>8.2</b>	<b>7.4</b>	<b>9.5</b>	<b>9.9</b>
Banking and other depository credit intermediation	14.7	8.6	7.9	9.1	11.8
Local credit unions	11.3	9.1	5.9	7.8	8.3
Non-depository credit intermediation	9.4	5.4	4.4	11.5	8.3
Central credit unions	5.8	-4.6	13.2	9.6	6.6
Financial transactions processing, loan brokers and other activities related to credit intermediation	11.1	10.4	11.1	12.0	9.8
Securities and commodity contracts intermediation and brokerage	17.8	3.8	10.7	11.2	5.6
Securities and commodity exchanges and other financial investment activities	15.7	8.8	7.0	10.3	10.0
Life, health and medical insurance carriers	7.9	8.0	7.3	6.8	7.0
Property and casualty insurance carriers	16.5	8.4	9.5	9.7	10.2
Agencies, brokerages and other insurance related activities	23.1	19.7	19.6	20.9	23.4
<b>Total non-financial industries</b>	<b>13.3</b>	<b>10.9</b>	<b>9.0</b>	<b>11.1</b>	<b>12.6</b>
Agriculture, fishing, hunting, trapping and support activities	13.5	15.8	9.5	13.1	15.1
Forestry, logging and support activities	6.8	9.7	0.4	6.1	9.3
Oil and gas extraction and support activities	7.9	7.6	1.4	7.1	3.0
Mining and quarrying (except oil and gas)	10.3	6.9	6.3	7.8	6.5
Utilities	16.0	14.9	13.2	14.3	14.9
Construction	27.1	24.1	18.2	18.8	19.7
Food and soft drink manufacturing	13.6	15.0	13.9	14.7	12.9
Alcoholic beverage and tobacco manufacturing	9.2	25.0	31.4	24.4	20.9
Clothing, textile and leather manufacturing	0.4	3.3	4.9	5.2	11.5
Wood product manufacturing	-1.2	-2.4	-2.5	4.6	1.2
Paper manufacturing	-8.5	-10.0	-0.9	10.7	0.9
Printing and related support activities	2.6	-4.9	-0.7	4.5	4.9
Petroleum and coal products manufacturing	21.7	19.9	4.6	6.0	10.8
Basic chemical manufacturing	16.5	4.4	3.1	13.7	14.5
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	24.6	-7.7	0.7	23.5	19.5
Pharmaceutical and medicine manufacturing	16.4	7.3	6.3	10.0	6.1
Soap, agriculture, paint and other chemical products manufacturing	18.5	20.3	14.1	13.8	24.0
Plastics and rubber products manufacturing	5.8	-1.3	4.7	8.4	4.3
Non-metallic mineral product manufacturing	14.7	12.1	8.4	10.6	12.0
Primary metal manufacturing	7.0	-6.3	-1.1	8.0	7.9
Fabricated metal product and machinery manufacturing	10.7	13.4	7.8	9.7	15.3
Computer and electronic product manufacturing	8.0	10.3	14.8	14.5	13.2
Electrical equipment, appliance and component manufacturing	6.5	5.9	4.9	8.0	9.4
Motor vehicle and trailer manufacturing	-1.9	-90.7	2.1	10.6	23.8
Motor vehicle parts manufacturing	4.7	-3.4	-3.7	5.3	4.8
Air, rail and ship products and other transportation equipment manufacturing	9.5	2.0	2.9	18.8	37.0
Furniture and related product manufacturing	4.1	5.3	4.0	7.0	8.5
Miscellaneous manufacturing	11.5	10.9	6.9	11.6	11.1
Food, beverage, tobacco and farm product wholesaler-distributors	13.7	16.1	16.1	23.6	20.4
Petroleum product wholesaler-distributors	14.8	16.6	13.7	2.5	6.2
Motor vehicle and parts wholesaler-distributors	13.8	11.5	7.1	12.5	15.0
Building material and supplies wholesaler-distributors	15.7	14.7	8.9	12.1	13.2
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies wholesaler-distributors	15.7	16.6	9.0	13.1	19.8
Computer, communications and other machinery and equipment wholesaler-distributors	19.0	6.4	14.6	13.6	14.0
Miscellaneous wholesaler-distributors	13.3	11.6	10.4	14.6	13.8
Motor vehicle and parts dealers	14.5	14.1	15.9	17.1	15.6
Furniture, home furnishings, electronics and appliance stores	12.6	8.8	8.9	18.2	18.3
Building material and garden equipment and supplies dealers	18.2	15.2	10.7	8.9	4.6
Food and beverage stores	52.5	51.2	48.7	47.0	54.2
Gasoline stations	20.6	24.3	17.8	13.3	17.6
Clothing, department and other general merchandise stores	14.8	13.1	9.7	12.5	9.1
Miscellaneous retailers	21.7	21.0	19.0	20.1	15.6



Table 1-6 – continued

## Summary table — Return on equity (ROE) by industries

	2007	2008	2009	2010	2011
	percent				
Air transportation	31.2	8.6	6.7	11.9	0.0
Rail, truck, water and other transportation	15.1	8.9	15.6	18.3	15.2
Pipelines, warehousing and transportation support activities	10.8	10.4	9.5	10.5	10.6
Publishing industries (except Internet)	14.6	3.1	5.1	14.5	-8.4
Broadcasting, motion pictures, sound recording and information services	18.6	13.8	4.5	11.8	12.3
Telecommunications	16.9	12.9	13.7	15.8	19.3
Real estate	17.7	12.8	10.1	13.2	15.1
Automotive, machinery and equipment and other rental and leasing	16.0	12.9	10.8	12.7	15.3
Professional, scientific and technical services	8.1	7.4	7.1	-22.1	22.3
Administrative and support, waste management and remediation services	15.4	11.5	10.4	13.3	13.7
Educational, healthcare and social assistance services	24.4	25.1	23.6	26.0	28.2
Arts, entertainment and recreation	68.8	74.5	68.8	73.8	70.6
Accommodation services	16.9	14.4	8.7	12.3	11.5
Food services and drinking places	28.7	25.1	19.9	25.3	25.7
Repair, maintenance and personal services	14.7	13.3	11.4	13.0	14.4

**Note(s):** ROE = (profit before extraordinary gains) / (total equity)

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

	2007	2008	2009	2010	2011
	ratio				
<b>Total all industries</b>	<b>0.991</b>	<b>1.089</b>	<b>1.027</b>	<b>1.073</b>	<b>1.094</b>
<b>Total finance and insurance industries</b>	<b>0.950</b>	<b>1.047</b>	<b>0.966</b>	<b>1.236</b>	<b>1.404</b>
Banking and other depository credit intermediation	0.783	0.939	0.753	0.647	1.363
Local credit unions	0.637	0.613	0.520	0.527	0.735
Non-depository credit intermediation	3.850	4.347	3.923	5.965	5.546
Central credit unions	0.676	0.349	0.379	0.306	0.347
Financial transactions processing, loan brokers and other activities related to credit intermediation	1.032	0.774	0.654	0.692	0.826
Securities and commodity contracts intermediation and brokerage	2.284	1.637	1.163	0.880	0.887
Securities and commodity exchanges and other financial investment activities	0.611	0.621	0.604	0.673	0.622
Life, health and medical insurance carriers	0.272	0.254	0.259	0.272	0.299
Property and casualty insurance carriers	0.021	0.022	0.021	0.027	0.027
Agencies, brokerages and other insurance related activities	0.677	0.770	0.827	0.735	0.714
<b>Total non-financial industries</b>	<b>1.006</b>	<b>1.106</b>	<b>1.053</b>	<b>1.005</b>	<b>0.969</b>
Agriculture, fishing, hunting, trapping and support activities	1.247	1.169	1.173	1.127	1.064
Forestry, logging and support activities	1.249	1.010	1.053	0.999	1.012
Oil and gas extraction and support activities	0.621	0.622	0.652	0.619	0.623
Mining and quarrying (except oil and gas)	0.503	0.730	0.621	0.613	0.600
Utilities	2.547	2.555	2.539	2.571	2.533
Construction	1.593	1.565	1.506	1.441	1.407
Food and soft drink manufacturing	0.869	0.918	0.805	0.820	0.821
Alcoholic beverage and tobacco manufacturing	1.025	1.187	1.173	0.856	0.627
Clothing, textile and leather manufacturing	0.979	1.510	1.457	1.611	1.455
Wood product manufacturing	0.609	0.612	0.594	0.571	0.545
Paper manufacturing	0.965	1.291	1.217	1.272	1.190
Printing and related support activities	0.614	0.814	0.412	0.440	0.390
Petroleum and coal products manufacturing	0.226	0.426	0.437	0.414	0.350
Basic chemical manufacturing	1.170	0.652	0.693	0.681	0.708
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	2.565	2.468	1.949	0.662	0.656
Pharmaceutical and medicine manufacturing	0.686	0.467	0.467	0.504	0.630
Soap, agriculture, paint and other chemical products manufacturing	0.795	0.990	0.861	0.803	0.749
Plastics and rubber products manufacturing	0.732	0.804	0.925	0.799	0.959
Non-metallic mineral product manufacturing	0.495	0.628	0.658	0.609	0.578
Primary metal manufacturing	0.322	1.216	1.193	0.663	0.577
Fabricated metal product and machinery manufacturing	0.846	0.708	0.668	0.659	0.629
Computer and electronic product manufacturing	0.714	0.759	0.732	0.712	0.519
Electrical equipment, appliance and component manufacturing	3.621	4.124	4.206	3.615	3.918
Motor vehicle and trailer manufacturing	1.290	2.634	1.517	1.494	0.441
Motor vehicle parts manufacturing	0.424	0.490	0.385	0.326	0.330
Air, rail and ship products and other transportation equipment manufacturing	1.042	1.645	1.624	1.640	1.890
Furniture and related product manufacturing	0.682	0.657	0.805	0.799	0.927
Miscellaneous manufacturing	0.992	1.114	1.084	0.934	0.878
Food, beverage, tobacco and farm product wholesaler-distributors	1.112	1.112	0.929	0.933	0.900
Petroleum product wholesaler-distributors	1.020	1.173	1.161	1.105	1.283
Motor vehicle and parts wholesaler-distributors	1.031	0.933	0.692	1.153	1.177
Building material and supplies wholesaler-distributors	0.729	0.717	0.646	0.599	0.672
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies wholesaler-distributors	0.852	1.284	1.138	0.887	0.716
Computer, communications and other machinery and equipment wholesaler-distributors	1.171	1.259	1.247	1.374	1.199
Miscellaneous wholesaler-distributors	0.756	0.790	0.744	0.663	0.712
Motor vehicle and parts dealers	2.629	2.378	1.957	1.981	1.768
Furniture, home furnishings, electronics and appliance stores	0.944	1.016	1.091	1.022	0.979
Building material and garden equipment and supplies dealers	1.000	0.900	0.738	0.647	0.570
Food and beverage stores	0.919	0.805	0.725	0.703	0.894
Gasoline stations	1.076	1.062	1.022	0.948	0.793
Clothing, department and other general merchandise stores	0.909	0.933	0.790	0.655	0.579
Miscellaneous retailers	0.920	0.888	0.798	0.765	0.910

Table 1-7 – continued

## Summary table — Debt to equity ratio by industries

	2007	2008	2009	2010	2011
	ratio				
Air transportation	1.358	2.073	1.859	1.569	0.000
Rail, truck, water and other transportation	0.928	1.195	0.998	0.804	0.968
Pipelines, warehousing and transportation support activities	1.904	1.854	1.684	1.770	1.669
Publishing industries (except Internet)	1.008	1.174	1.299	1.028	0.897
Broadcasting, motion pictures, sound recording and information services	0.942	1.368	1.271	1.277	0.929
Telecommunications	1.153	1.397	1.094	1.033	1.362
Real estate	1.869	1.994	1.947	1.867	1.593
Automotive, machinery and equipment and other rental and leasing	1.975	1.864	1.682	1.474	1.412
Professional, scientific and technical services	0.560	0.674	0.657	0.949	0.856
Administrative and support, waste management and remediation services	1.135	0.994	0.851	0.772	0.721
Educational, healthcare and social assistance services	0.681	0.693	0.667	0.678	0.662
Arts, entertainment and recreation	1.593	1.772	1.776	1.740	1.543
Accommodation services	1.901	2.676	2.659	2.602	2.656
Food services and drinking places	3.256	2.610	2.571	2.941	2.623
Repair, maintenance and personal services	0.829	0.780	0.740	0.759	0.723

**Note(s):** Debt to Equity = (borrowings + loans and accounts with affiliates) / (total equity)

**Table 1-8**  
**Summary table — Total assets by industries**

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Total all industries</b>	<b>6,419,448</b>	<b>7,266,757</b>	<b>7,338,975</b>	<b>7,941,914</b>	<b>8,948,033</b>
<b>Total finance and insurance industries</b>	<b>3,243,754</b>	<b>3,772,769</b>	<b>3,810,315</b>	<b>4,233,415</b>	<b>4,948,905</b>
Banking and other depository credit intermediation	1,970,293	2,387,654	2,334,224	2,470,052	2,855,251
Local credit unions	211,935	231,287	245,072	257,329	279,178
Non-depository credit intermediation	275,619	334,503	371,394	576,190	579,682
Central credit unions	35,478	41,785	39,908	44,829	54,719
Financial transactions processing, loan brokers and other activities related to credit intermediation	7,585	8,011	11,285	10,794	12,094
Securities and commodity contracts intermediation and brokerage	68,344	52,333	60,267	70,268	85,376
Securities and commodity exchanges and other financial investment activities	237,375	267,588	265,401	293,114	342,418
Life, health and medical insurance carriers	302,541	306,445	340,196	363,181	587,517
Property and casualty insurance carriers	122,958	129,824	128,107	132,399	137,062
Agencies, brokerages and other insurance related activities	11,625	13,339	14,460	15,260	15,606
<b>Total non-financial industries</b>	<b>3,175,694</b>	<b>3,493,988</b>	<b>3,528,660</b>	<b>3,708,499</b>	<b>3,999,128</b>
Agriculture, fishing, hunting, trapping and support activities	66,875	73,534	77,173	83,063	92,587
Forestry, logging and support activities	8,992	8,536	7,820	8,174	8,434
Oil and gas extraction and support activities	451,001	504,712	471,366	509,092	555,888
Mining and quarrying (except oil and gas)	116,477	135,857	155,531	177,920	199,381
Utilities	227,802	249,807	260,087	265,242	279,555
Construction	173,849	195,129	195,594	211,026	228,959
Food and soft drink manufacturing	59,700	64,366	69,523	73,760	78,245
Alcoholic beverage and tobacco manufacturing	12,701	12,632	13,493	14,227	15,148
Clothing, textile and leather manufacturing	8,095	7,120	5,610	5,193	5,414
Wood product manufacturing	35,277	34,538	31,377	30,864	30,060
Paper manufacturing	46,493	41,723	33,544	35,932	33,769
Printing and related support activities	16,795	16,468	15,580	14,460	14,840
Petroleum and coal products manufacturing	73,106	100,966	127,762	144,218	162,765
Basic chemical manufacturing	14,755	17,762	18,147	19,086	21,698
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	9,673	10,828	12,405	8,295	9,311
Pharmaceutical and medicine manufacturing	19,448	19,675	21,053	22,644	22,740
Soap, agriculture, paint and other chemical products manufacturing	18,561	22,765	22,433	23,906	27,705
Plastics and rubber products manufacturing	24,522	23,840	23,616	23,459	24,070
Non-metallic mineral product manufacturing	19,269	19,904	23,883	23,466	23,233
Primary metal manufacturing	88,164	118,773	112,546	105,841	107,367
Fabricated metal product and machinery manufacturing	53,528	58,959	55,046	55,064	60,699
Computer and electronic product manufacturing	47,915	54,131	52,322	48,823	47,912
Electrical equipment, appliance and component manufacturing	40,370	41,668	35,108	35,922	37,722
Motor vehicle and trailer manufacturing	53,499	47,644	44,158	40,177	35,080
Motor vehicle parts manufacturing	26,101	25,555	21,264	21,168	20,148
Air, rail and ship products and other transportation equipment manufacturing	28,245	30,982	28,616	31,172	34,326
Furniture and related product manufacturing	9,865	10,624	9,583	9,170	8,840
Miscellaneous manufacturing	8,715	9,486	8,645	9,798	9,590
Food, beverage, tobacco and farm product wholesaler-distributors	34,366	36,300	38,673	38,754	44,226
Petroleum product wholesaler-distributors	7,377	9,247	10,567	11,621	12,851
Motor vehicle and parts wholesaler-distributors	18,342	18,690	19,784	24,109	26,009
Building material and supplies wholesaler-distributors	32,209	34,006	32,741	35,946	38,469
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies wholesaler-distributors	26,380	30,747	29,029	30,901	33,706
Computer, communications and other machinery and equipment wholesaler-distributors	28,567	31,720	31,389	34,487	41,892
Miscellaneous wholesaler-distributors	73,931	79,701	78,610	84,604	92,668

Table 1-8 – continued

## Summary table — Total assets by industries

	2007	2008	2009	2010	2011
	millions of dollars				
Motor vehicle and parts dealers	34,899	35,743	33,246	36,029	37,309
Furniture, home furnishings, electronics and appliance stores	14,707	14,278	12,867	13,167	14,028
Building material and garden equipment and supplies dealers	15,420	16,350	17,207	20,959	22,245
Food and beverage stores	37,338	38,905	41,031	42,575	43,744
Gasoline stations	5,166	5,338	5,653	6,516	7,405
Clothing, department and other general merchandise stores	43,744	48,031	48,208	52,045	54,833
Miscellaneous retailers	23,717	24,108	26,163	27,766	35,253
Air transportation	23,716	25,327	19,269	21,009	20,934
Rail, truck, water and other transportation	75,845	78,870	75,344	84,766	91,754
Pipelines, warehousing and transportation support activities	84,785	100,091	115,918	118,881	118,132
Publishing industries (except Internet)	46,926	45,286	43,239	48,562	44,318
Broadcasting, motion pictures, sound recording and information services	25,868	27,941	25,616	26,722	28,658
Telecommunications	88,330	93,478	100,407	106,823	111,995
Real estate	266,656	291,828	312,352	328,925	391,837
Automotive, machinery and equipment and other rental and leasing	36,350	36,818	35,509	37,127	39,863
Professional, scientific and technical services	157,594	174,006	177,911	163,990	174,951
Administrative and support, waste management and remediation services	63,962	79,618	79,194	85,001	90,132
Educational, healthcare and social assistance services	40,322	45,389	48,781	55,808	59,943
Arts, entertainment and recreation	27,070	27,465	28,258	26,855	27,836
Accommodation services	27,585	28,463	29,240	30,090	31,311
Food services and drinking places	22,345	24,102	24,125	25,835	26,459
Repair, maintenance and personal services	32,383	34,155	35,043	37,465	40,885

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

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

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Total all industries</b>	<b>53,393</b>	<b>52,720</b>	<b>53,725</b>	<b>53,473</b>	<b>58,666</b>
<b>Total finance and insurance industries</b>	<b>11,600</b>	<b>9,878</b>	<b>12,907</b>	<b>14,607</b>	<b>15,220</b>
Banking and other depository credit intermediation	3,376	2,217	5,150	6,037	5,940
Local credit unions	254	337	240	280	315
Non-depository credit intermediation	1,523	1,221	1,650	2,385	2,217
Central credit unions	6	11	38	2	69
Financial transactions processing, loan brokers and other activities related to credit intermediation	100	80	228	76	103
Securities and commodity contracts intermediation and brokerage	306	279	227	242	242
Securities and commodity exchanges and other financial investment activities	3,907	3,780	3,040	3,182	3,574
Life, health and medical insurance carriers	640	779	994	987	1,205
Property and casualty insurance carriers	1,143	849	1,010	1,055	1,167
Agencies, brokerages and other insurance related activities	345	324	331	360	387
<b>Total non-financial industries</b>	<b>41,793</b>	<b>42,842</b>	<b>40,818</b>	<b>38,866</b>	<b>43,446</b>
Agriculture, fishing, hunting, trapping and support activities	639	704	759	755	892
Forestry, logging and support activities	93	73	63	71	89
Oil and gas extraction and support activities	3,313	4,824	6,122	2,737	2,476
Mining and quarrying (except oil and gas)	1,344	1,545	541	1,142	1,163
Utilities	522	493	638	443	1,134
Construction	3,645	4,028	3,900	3,931	4,089
Food and soft drink manufacturing	1,005	999	1,065	1,097	1,026
Alcoholic beverage and tobacco manufacturing	305	323	407	403	386
Clothing, textile and leather manufacturing	114	92	74	61	62
Wood product manufacturing	347	191	135	192	166
Paper manufacturing	263	221	203	197	265
Printing and related support activities	153	107	87	116	106
Petroleum and coal products manufacturing	2,274	2,005	1,508	907	996
Basic chemical manufacturing	224	218	154	214	476
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	109	277	140	185	203
Pharmaceutical and medicine manufacturing	523	413	494	284	204
Soap, agriculture, paint and other chemical products manufacturing	367	488	711	380	470
Plastics and rubber products manufacturing	419	302	324	310	303
Non-metallic mineral product manufacturing	587	449	341	367	346
Primary metal manufacturing	601	397	201	182	187
Fabricated metal product and machinery manufacturing	1,018	1,171	879	825	1,002
Computer and electronic product manufacturing	586	924	907	735	1,210
Electrical equipment, appliance and component manufacturing	316	329	243	209	326
Motor vehicle and trailer manufacturing	773	168	41	267	212
Motor vehicle parts manufacturing	465	161	61	168	188
Air, rail and ship products and other transportation equipment manufacturing	237	401	157	205	242
Furniture and related product manufacturing	140	136	102	94	91
Miscellaneous manufacturing	165	156	158	140	153
Food, beverage, tobacco and farm product wholesaler-distributors	584	674	706	820	909
Petroleum product wholesaler-distributors	93	75	102	73	92
Motor vehicle and parts wholesaler-distributors	412	355	338	372	368
Building material and supplies wholesaler-distributors	888	928	659	717	801
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies wholesaler-distributors	528	545	453	487	733
Computer, communications and other machinery and equipment wholesaler-distributors	683	581	552	612	768
Miscellaneous wholesaler-distributors	1,632	1,624	1,553	1,644	1,641
Motor vehicle and parts dealers	379	396	452	507	496
Furniture, home furnishings, electronics and appliance stores	228	241	213	234	234
Building material and garden equipment and supplies dealers	420	294	349	344	254
Food and beverage stores	478	598	670	705	680
Gasoline stations	73	77	75	74	106

Table 1-9 – continued

## Summary table — Corporate income taxes paid by industries

	2007	2008	2009	2010	2011
	millions of dollars				
Clothing, department and other general merchandise stores	943	895	922	994	1,102
Miscellaneous retailers	570	554	582	622	763
Air transportation	70	111	47	46	65
Rail, truck, water and other transportation	1,076	1,039	752	862	927
Pipelines, warehousing and transportation support activities	841	645	565	586	681
Publishing industries (except Internet)	232	279	266	482	417
Broadcasting, motion pictures, sound recording and information services	401	645	390	438	465
Telecommunications	346	277	652	502	699
Real estate	3,067	2,886	2,659	2,905	3,458
Automotive, machinery and equipment and other rental and leasing	459	463	420	399	488
Professional, scientific and technical services	3,009	3,108	3,004	3,354	3,631
Administrative and support, waste management and remediation services	1,233	1,284	1,158	1,323	1,390
Educational, healthcare and social assistance services	1,182	1,293	1,474	1,672	1,891
Arts, entertainment and recreation	173	171	203	228	550
Accommodation services	303	268	217	213	245
Food services and drinking places	466	464	448	511	530
Repair, maintenance and personal services	479	483	524	519	599

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

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

	2007	2008	2009	2010	2011
millions of dollars					
<b>Balance sheet</b>					
<b>Assets</b>	<b>6,419,448</b>	<b>7,266,757</b>	<b>7,338,975</b>	<b>7,941,914</b>	<b>8,948,033</b>
Cash and deposits	300,599	368,703	429,441	457,530	468,067
Accounts receivable and accrued revenue	429,643	452,156	457,402	473,328	497,995
Inventories	269,047	289,478	271,596	278,799	302,670
Investments	1,916,372	2,114,383	2,217,695	2,381,190	2,431,447
Investments and accounts with affiliates	903,008	1,074,109	1,101,227	1,153,445	1,228,259
Portfolio investments	1,013,365	1,040,274	1,116,468	1,227,745	1,203,188
Loans	1,575,689	1,717,066	1,737,575	2,017,926	2,508,337
Mortgages	726,430	758,774	819,647	1,074,562	1,465,010
Non-mortgages	849,259	958,292	917,928	943,363	1,043,328
Bank customers' liabilities under acceptances	60,839	65,338	49,219	46,737	50,373
Capital assets, net	1,305,754	1,403,481	1,456,060	1,520,321	1,651,613
Other assets	561,505	856,151	719,986	766,084	1,037,530
<b>Liabilities</b>	<b>4,749,187</b>	<b>5,460,391</b>	<b>5,413,812</b>	<b>5,877,676</b>	<b>6,722,505</b>
Accounts payable and accrued liabilities	571,507	593,351	551,308	581,246	614,489
Loans and accounts with affiliates	711,119	920,021	950,540	982,599	1,027,148
Borrowings	944,248	1,047,834	1,026,981	1,233,157	1,407,359
Loans and other borrowings	364,022	390,031	375,247	413,725	451,170
Bankers' acceptances and paper	55,872	52,978	36,343	31,778	38,262
Bonds and debentures	341,565	385,186	383,255	555,979	673,754
Mortgages	182,789	219,640	232,135	231,676	244,174
Future income taxes	83,040	85,864	79,910	81,524	78,464
Bank customers' liabilities under acceptances	60,905	65,379	49,277	46,781	50,421
Other liabilities	2,378,369	2,747,942	2,755,797	2,952,368	3,544,625
<b>Equity</b>	<b>1,670,260</b>	<b>1,806,366</b>	<b>1,925,163</b>	<b>2,064,237</b>	<b>2,225,527</b>
Share capital	795,590	932,271	1,053,156	1,124,438	1,199,742
Contributed surplus and other	179,569	201,760	213,337	225,527	246,002
Retained earnings	695,101	672,335	658,670	714,273	779,783
<b>Income statement</b>					
<b>Operating revenue</b>	<b>3,165,003</b>	<b>3,322,035</b>	<b>3,017,197</b>	<b>3,204,803</b>	<b>3,461,150</b>
Sales of goods and services	2,872,604	3,028,559	2,741,747	2,910,476	3,144,329
Interest and dividend revenue (operating)	140,461	142,502	125,125	129,916	142,234
Other operating revenue	151,938	150,974	150,325	164,411	174,587
<b>Operating expenses</b>	<b>2,862,042</b>	<b>3,010,142</b>	<b>2,783,616</b>	<b>2,905,574</b>	<b>3,118,487</b>
Purchased goods, materials and service	2,157,124	2,262,747	2,082,736	2,188,051	2,371,288
Wages, salaries and employee benefits	494,774	518,768	491,599	511,030	537,287
Indirect taxes	16,444	17,612	16,002	16,691	16,003
Depreciation, depletion and amortization	128,159	134,224	132,658	135,340	136,660
Interest expense (operating)	45,690	45,531	30,763	25,569	27,521
Other operating expenses	19,851	31,259	29,858	28,893	29,728
<b>Operating profit/loss</b>	<b>302,960</b>	<b>311,893</b>	<b>233,580</b>	<b>299,229</b>	<b>342,663</b>
Interest and dividend revenue	26,935	29,472	26,956	34,555	30,860
Interest expense on borrowing	86,775	85,555	78,401	84,788	89,807
Gains/losses	25,202	-27,538	6,980	7,277	18,965
<b>Profit before income tax</b>	<b>268,321</b>	<b>228,272</b>	<b>189,116</b>	<b>256,274</b>	<b>302,681</b>
Income tax	61,369	58,920	36,929	52,121	56,930
Equity in affiliates' earnings	15,468	13,642	11,996	15,852	17,473
<b>Profit before extraordinary gains</b>	<b>222,421</b>	<b>182,995</b>	<b>164,183</b>	<b>220,006</b>	<b>263,224</b>
Extraordinary gains	-167	-571	-1	-162	-484
<b>Net profit</b>	<b>222,254</b>	<b>182,424</b>	<b>164,182</b>	<b>219,844</b>	<b>262,740</b>



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

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Net profit</b>	<b>222,254</b>	<b>182,424</b>	<b>164,182</b>	<b>219,844</b>	<b>262,740</b>
Plus: consolidation and conceptual adjustments	-11,506	4,518	35,075	21,976	-2,506
Plus: current taxes, including mining	50,462	45,357	38,304	45,179	50,388
Plus: deferred income taxes	824	1,481	-3,917	4,001	5,283
Less: profit of tax exempt corporations	25,322	23,999	27,212	27,950	24,735
Deductible dividends	68,892	103,795	117,546	110,217	100,157
<b>Adjusted profit before taxes</b>	<b>167,820</b>	<b>105,986</b>	<b>88,887</b>	<b>152,833</b>	<b>191,014</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	35,981	17,936	11,502	19,614	28,154
Less: taxable capital gains	20,384	14,115	11,450	14,218	15,288
Net difference, capital gains and losses	15,597	3,821	52	5,395	12,866
Resource allowance	1,686	527	0	0	0
Less: royalties	1,450	364	234	-72	0
Net difference, resource allowance	236	163	-234	72	0
Earned depletion allowance	27	23	12	61	54
Other exemptions and deductions	-6,631	-2,869	-35,062	-3,815	-22,210
<b>Total, exemptions and deductions</b>	<b>9,229</b>	<b>1,138</b>	<b>-35,232</b>	<b>1,713</b>	<b>-9,289</b>
<b>Timing differences:</b>					
Depreciation	77,061	83,108	81,733	79,596	84,177
Less: capital cost allowance	81,654	84,756	88,925	89,230	85,694
Net difference, depreciation	-4,592	-1,649	-7,192	-9,635	-1,517
Natural resources expenses, (books)	8,747	8,661	12,531	9,272	10,392
Less: natural resource expenses, (tax)	15,920	21,979	19,913	19,870	21,979
Net difference, natural resources expenses	-7,173	-13,318	-7,382	-10,598	-11,587
Charitable donations net difference, (books minus tax)	26	159	-114	96	76
Other timing differences	44,734	112,792	105,229	90,894	69,485
<b>Total, timing differences</b>	<b>32,994</b>	<b>97,984</b>	<b>90,541</b>	<b>70,756</b>	<b>56,458</b>
<b>Net taxable income</b>	<b>191,584</b>	<b>202,832</b>	<b>214,661</b>	<b>221,878</b>	<b>256,761</b>
Less: prior year losses applied	19,007	18,620	23,940	23,547	23,112
<b>Taxable income (tax base)</b>	<b>172,577</b>	<b>184,212</b>	<b>190,721</b>	<b>198,331</b>	<b>233,649</b>
<b>Taxes:</b>					
Tax otherwise payable	67,060	70,899	71,589	73,650	82,701
Surtax	1,894	209	0	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	17,153	18,180	18,219	18,695	21,063
Small business deduction	7,043	7,972	7,959	8,525	9,317
Manufacturing and processing profits deduction	1,295	1,567	1,349	1,729	2,357
Investment tax credit	1,858	1,680	1,541	1,598	1,759
Other credits	7,252	9,358	11,398	12,257	15,301
<b>Net part 1 tax payable</b>	<b>34,353</b>	<b>32,351</b>	<b>31,122</b>	<b>30,845</b>	<b>32,903</b>
Other direct federal taxes	1,874	2,010	2,250	2,286	2,692
<b>Federal tax payable</b>	<b>36,228</b>	<b>34,361</b>	<b>33,372</b>	<b>33,130</b>	<b>35,595</b>
Provincial tax payable	17,165	18,359	20,353	20,343	23,071
<b>Total taxes</b>	<b>53,393</b>	<b>52,720</b>	<b>53,725</b>	<b>53,473</b>	<b>58,666</b>

**Table 2-3**  
**Total all industries — Selected ratios**

	2007	2008	2009	2010	2011
<b>Selected ratios</b>					
Debt to equity (ratio)	0.991	1.089	1.027	1.073	1.094
Profit margin (percent)	9.6	9.4	7.7	9.3	9.9
Return on equity (percent)	13.3	10.1	8.5	10.7	11.8
Return on capital employed (percent)	8.7	6.7	5.8	6.7	7.2
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Income taxes to taxable income (percent)	29.9	27.5	27.0	25.8	24.0
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	4.7	5.0	-9.2	6.2	8.0
Operating expenses, year-over-year change	4.7	5.2	-7.5	4.4	7.3
Operating profit, year-over-year change	5.3	2.9	-25.1	28.1	14.5
Taxable income (tax base), year-over-year change	0.1	6.7	3.5	4.0	17.8
Taxes, year-over-year change	-3.5	-1.3	1.9	-0.5	9.7

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

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Balance sheet</b>					
<b>Assets</b>	<b>3,243,754</b>	<b>3,772,769</b>	<b>3,810,315</b>	<b>4,233,415</b>	<b>4,948,905</b>
Cash and deposits	100,889	131,504	174,589	185,269	167,667
Accounts receivable and accrued revenue	83,591	72,706	102,193	91,412	89,456
Inventories	1,102	1,383	1,160	955	1,072
Investments	1,184,222	1,299,197	1,393,266	1,533,612	1,519,782
Investments and accounts with affiliates	299,030	381,367	400,438	434,648	448,950
Portfolio investments	885,192	917,830	992,828	1,098,964	1,070,832
Loans	1,517,666	1,676,187	1,696,624	1,977,230	2,460,880
Mortgages	710,328	740,892	802,117	1,056,073	1,444,637
Non-mortgages	807,338	935,294	894,507	921,157	1,016,243
Bank customers' liabilities under acceptances	60,839	65,338	49,219	46,737	50,373
Capital assets, net	68,256	67,221	59,680	54,788	62,462
Other assets	227,188	459,234	333,584	343,411	597,212
<b>Liabilities</b>	<b>2,792,155</b>	<b>3,255,373</b>	<b>3,244,479</b>	<b>3,623,769</b>	<b>4,311,005</b>
Accounts payable and accrued liabilities	136,368	141,264	137,012	145,653	162,146
Loans and accounts with affiliates	194,759	305,681	328,610	344,257	354,051
Borrowings	234,262	236,034	217,900	409,454	541,867
Loans and other borrowings	62,281	67,542	62,857	81,519	101,767
Bankers' acceptances and paper	24,503	17,968	14,490	11,528	12,718
Bonds and debentures	130,012	138,658	129,198	305,636	415,408
Mortgages	17,466	11,866	11,355	10,771	11,974
Future income taxes	4,542	2,802	-1,862	-1,248	-2,891
Bank customers' liabilities under acceptances	60,905	65,379	49,277	46,781	50,421
Other liabilities	2,161,319	2,504,213	2,513,542	2,678,873	3,205,412
<b>Equity</b>	<b>451,599</b>	<b>517,395</b>	<b>565,836</b>	<b>609,645</b>	<b>637,900</b>
Share capital	160,046	203,535	241,453	256,322	289,435
Contributed surplus and other	44,203	57,188	54,701	58,344	62,336
Retained earnings	247,350	256,673	269,682	294,979	286,129
<b>Income statement</b>					
<b>Operating revenue</b>	<b>337,189</b>	<b>329,054</b>	<b>313,884</b>	<b>328,547</b>	<b>352,446</b>
Sales of goods and services	154,615	154,167	154,192	156,620	163,670
Interest and dividend revenue (operating)	140,461	142,502	125,125	129,916	142,234
Other operating revenue	42,114	32,386	34,568	42,011	46,542
<b>Operating expenses</b>	<b>245,483</b>	<b>246,259</b>	<b>249,810</b>	<b>245,983</b>	<b>260,809</b>
Purchased goods, materials and service	133,290	127,173	144,067	147,423	159,500
Wages, salaries and employee benefits	48,402	50,825	49,919	52,770	55,641
Indirect taxes	1,957	2,064	2,204	2,770	2,188
Depreciation, depletion and amortization	10,164	11,310	10,639	9,541	9,332
Interest expense (operating)	45,690	45,531	30,763	25,569	27,521
Other operating expenses	5,980	9,357	12,218	7,911	6,627
<b>Operating profit/loss</b>	<b>91,706</b>	<b>82,795</b>	<b>64,074</b>	<b>82,564</b>	<b>91,637</b>
Interest and dividend revenue	545	26	7	10	31
Interest expense on borrowing	25,090	22,775	19,713	23,151	25,967
Gains/losses	-762	-8,917	878	5,746	5,149
<b>Profit before income tax</b>	<b>66,399</b>	<b>51,130</b>	<b>45,246</b>	<b>65,169</b>	<b>70,851</b>
Income tax	11,514	11,139	10,115	13,148	13,252
Equity in affiliates' earnings	5,203	2,463	6,605	5,942	5,242
<b>Profit before extraordinary gains</b>	<b>60,087</b>	<b>42,454</b>	<b>41,736</b>	<b>57,962</b>	<b>62,841</b>
Extraordinary gains	-35	304	88	9	68
<b>Net profit</b>	<b>60,052</b>	<b>42,757</b>	<b>41,824</b>	<b>57,972</b>	<b>62,908</b>

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

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Net profit</b>	<b>60,052</b>	<b>42,757</b>	<b>41,824</b>	<b>57,972</b>	<b>62,908</b>
Plus: consolidation and conceptual adjustments	-8,701	3,068	4,471	4,448	-1,314
Plus: current taxes, including mining	10,074	5,354	7,453	11,803	12,441
Plus: deferred income taxes	-181	169	-9	82	586
Less: profit of tax exempt corporations	5,750	5,412	5,951	11,550	7,981
Deductible dividends	22,562	31,637	27,116	25,417	26,575
<b>Adjusted profit before taxes</b>	<b>32,933</b>	<b>14,300</b>	<b>20,673</b>	<b>37,336</b>	<b>40,064</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	9,399	2,993	886	4,294	8,242
Less: taxable capital gains	4,679	3,219	2,520	2,725	3,252
Net difference, capital gains and losses	4,720	-225	-1,634	1,569	4,990
Resource allowance	1	0	0	0	0
Less: royalties	1	0	42	0	0
Net difference, resource allowance	0	0	-42	0	0
Earned depletion allowance	0	0	0	0	0
Other exemptions and deductions	116	331	-1,881	-5,304	-6,537
<b>Total, exemptions and deductions</b>	<b>4,837</b>	<b>106</b>	<b>-3,558</b>	<b>-3,735</b>	<b>-1,547</b>
<b>Timing differences:</b>					
Depreciation	6,393	5,927	5,240	4,889	4,852
Less: capital cost allowance	10,786	10,590	9,997	9,400	8,952
Net difference, depreciation	-4,393	-4,663	-4,757	-4,510	-4,100
Natural resources expenses, (books)	78	46	27	34	64
Less: natural resource expenses, (tax)	270	187	121	309	134
Net difference, natural resources expenses	-192	-141	-94	-275	-70
Charitable donations net difference, (books minus tax)	74	140	-165	64	-14
Other timing differences	8,656	18,300	26,221	14,637	15,667
<b>Total, timing differences</b>	<b>4,145</b>	<b>13,636</b>	<b>21,205</b>	<b>9,916</b>	<b>11,483</b>
<b>Net taxable income</b>	<b>32,241</b>	<b>27,830</b>	<b>45,436</b>	<b>50,987</b>	<b>53,095</b>
Less: prior year losses applied	1,748	1,599	6,877	5,370	3,714
<b>Taxable income (tax base)</b>	<b>30,493</b>	<b>26,231</b>	<b>38,558</b>	<b>45,618</b>	<b>49,381</b>
<b>Taxes:</b>					
Tax otherwise payable	11,942	10,292	14,633	16,901	18,196
Surtax	344	32	0	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	2,865	2,523	3,397	3,924	4,286
Small business deduction	339	374	361	389	420
Manufacturing and processing profits deduction	4	16	5	12	20
Investment tax credit	25	12	38	34	40
Other credits	2,152	1,860	3,808	4,501	5,172
<b>Net part 1 tax payable</b>	<b>6,901</b>	<b>5,540</b>	<b>7,025</b>	<b>8,041</b>	<b>8,258</b>
Other direct federal taxes	1,093	1,240	1,412	1,429	1,662
<b>Federal tax payable</b>	<b>7,994</b>	<b>6,780</b>	<b>8,438</b>	<b>9,470</b>	<b>9,920</b>
Provincial tax payable	3,606	3,097	4,470	5,137	5,300
<b>Total taxes</b>	<b>11,600</b>	<b>9,878</b>	<b>12,907</b>	<b>14,607</b>	<b>15,220</b>

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

	2007	2008	2009	2010	2011
<b>Selected ratios</b>					
Debt to equity (ratio)	0.950	1.047	0.966	1.236	1.404
Profit margin (percent)	27.2	25.2	20.4	25.1	26.0
Return on equity (percent)	13.3	8.2	7.4	9.5	9.9
Return on capital employed (percent)	9.1	5.7	5.1	5.5	5.4
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Income taxes to taxable income (percent)	34.5	32.9	29.8	28.9	27.5
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	9.5	-2.4	-4.6	4.7	7.3
Operating expenses, year-over-year change	8.4	0.3	1.4	-1.5	6.0
Operating profit, year-over-year change	12.6	-9.7	-22.6	28.9	11.0
Taxable income (tax base), year-over-year change	-7.9	-14.0	47.0	18.3	8.2
Taxes, year-over-year change	-6.1	-14.8	30.7	13.2	4.2

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

	2007	2008	2009	2010	2011
millions of dollars					
<b>Balance sheet</b>					
<b>Assets</b>	<b>3,175,694</b>	<b>3,493,988</b>	<b>3,528,660</b>	<b>3,708,499</b>	<b>3,999,128</b>
Cash and deposits	199,710	237,200	254,852	272,261	300,401
Accounts receivable and accrued revenue	346,051	379,450	355,210	381,916	408,538
Inventories	267,945	288,096	270,436	277,844	301,598
Investments	732,150	815,186	824,429	847,578	911,665
Investments and accounts with affiliates	603,977	692,742	700,790	718,797	779,309
Portfolio investments	128,173	122,444	123,640	128,781	132,356
Loans	58,023	40,879	40,951	40,695	47,457
Mortgages	16,102	17,882	17,530	18,489	20,372
Non-mortgages	41,921	22,997	23,421	22,206	27,085
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	1,237,498	1,336,260	1,396,380	1,465,533	1,589,151
Other assets	334,317	396,917	386,402	422,672	440,318
<b>Liabilities</b>	<b>1,957,032</b>	<b>2,205,018</b>	<b>2,169,334</b>	<b>2,253,907</b>	<b>2,411,500</b>
Accounts payable and accrued liabilities	435,139	452,088	414,295	435,594	452,343
Loans and accounts with affiliates	516,359	614,340	621,930	638,342	673,096
Borrowings	709,985	811,800	809,081	823,703	865,493
Loans and other borrowings	301,741	322,489	312,390	332,206	349,404
Bankers' acceptances and paper	31,370	35,010	21,853	20,249	25,544
Bonds and debentures	211,553	246,528	254,057	250,343	258,346
Mortgages	165,322	207,773	220,780	220,905	232,200
Future income taxes	78,498	83,062	81,772	82,773	81,355
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	217,050	243,728	242,256	273,495	339,213
<b>Equity</b>	<b>1,218,661</b>	<b>1,288,970</b>	<b>1,359,327</b>	<b>1,454,592</b>	<b>1,587,628</b>
Share capital	635,545	728,736	811,702	868,115	910,307
Contributed surplus and other	135,365	144,572	158,636	167,183	183,666
Retained earnings	447,751	415,663	388,989	419,293	493,654
<b>Income statement</b>					
<b>Operating revenue</b>	<b>2,827,813</b>	<b>2,992,981</b>	<b>2,703,313</b>	<b>2,876,257</b>	<b>3,108,703</b>
Sales of goods and services	2,717,990	2,874,392	2,587,555	2,753,856	2,980,659
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	109,824	118,589	115,757	122,400	128,044
<b>Operating expenses</b>	<b>2,616,559</b>	<b>2,763,882</b>	<b>2,533,806</b>	<b>2,659,591</b>	<b>2,857,678</b>
Purchased goods, materials and service	2,023,833	2,135,574	1,938,669	2,040,628	2,211,787
Wages, salaries and employee benefits	446,372	467,943	441,679	458,260	481,646
Indirect taxes	14,487	15,549	13,798	13,921	13,815
Depreciation, depletion and amortization	117,995	122,915	122,019	125,799	127,329
Interest expense (operating)	0	0	0	0	0
Other operating expenses	13,872	21,902	17,640	20,983	23,101
<b>Operating profit/loss</b>	<b>211,254</b>	<b>229,098</b>	<b>169,507</b>	<b>216,665</b>	<b>251,026</b>
Interest and dividend revenue	26,390	29,446	26,949	34,545	30,829
Interest expense on borrowing	61,685	62,781	58,688	61,636	63,840
Gains/losses	25,964	-18,621	6,102	1,532	13,816
<b>Profit before income tax</b>	<b>201,923</b>	<b>177,143</b>	<b>143,870</b>	<b>191,106</b>	<b>231,831</b>
Income tax	49,854	47,781	26,814	38,973	43,679
Equity in affiliates' earnings	10,265	11,179	5,391	9,911	12,231
<b>Profit before extraordinary gains</b>	<b>162,334</b>	<b>140,541</b>	<b>122,447</b>	<b>162,044</b>	<b>200,383</b>
Extraordinary gains	-132	-874	-89	-171	-551
<b>Net profit</b>	<b>162,202</b>	<b>139,666</b>	<b>122,358</b>	<b>161,872</b>	<b>199,832</b>

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

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Net profit</b>	<b>162,202</b>	<b>139,666</b>	<b>122,358</b>	<b>161,872</b>	<b>199,832</b>
Plus: consolidation and conceptual adjustments	-2,805	1,450	30,604	17,528	-1,191
Plus: current taxes, including mining	40,387	40,003	30,851	33,377	37,947
Plus: deferred income taxes	1,005	1,312	-3,908	3,919	4,698
Less: profit of tax exempt corporations	19,572	18,588	21,261	16,399	16,754
Deductible dividends	46,330	72,159	90,430	84,800	73,582
<b>Adjusted profit before taxes</b>	<b>134,887</b>	<b>91,686</b>	<b>68,214</b>	<b>115,497</b>	<b>150,950</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	26,582	14,942	10,615	15,320	19,912
Less: taxable capital gains	15,705	10,896	8,930	11,493	12,036
Net difference, capital gains and losses	10,877	4,046	1,685	3,827	7,876
Resource allowance	1,686	527	0	0	0
Less: royalties	1,450	364	192	-72	0
Net difference, resource allowance	236	163	-192	72	0
Earned depletion allowance	27	22	12	61	54
Other exemptions and deductions	-6,748	-3,200	-33,180	1,489	-15,673
<b>Total, exemptions and deductions</b>	<b>4,393</b>	<b>1,032</b>	<b>-31,674</b>	<b>5,448</b>	<b>-7,742</b>
<b>Timing differences:</b>					
Depreciation	70,669	77,181	76,493	74,706	79,325
Less: capital cost allowance	70,868	74,166	78,927	79,831	76,742
Net difference, depreciation	-199	3,015	-2,435	-5,125	2,583
Natural resources expenses, (books)	8,669	8,615	12,504	9,238	10,328
Less: natural resource expenses, (tax)	15,650	21,793	19,792	19,561	21,845
Net difference, natural resources expenses	-6,981	-13,177	-7,289	-10,323	-11,517
Charitable donations net difference, (books minus tax)	-48	19	51	32	90
Other timing differences	36,077	94,492	79,009	76,257	53,817
<b>Total, timing differences</b>	<b>28,849</b>	<b>84,348</b>	<b>69,336</b>	<b>60,840</b>	<b>44,974</b>
<b>Net taxable income</b>	<b>159,343</b>	<b>175,002</b>	<b>169,225</b>	<b>170,890</b>	<b>203,666</b>
Less: prior year losses applied	17,259	17,021	17,063	18,177	19,398
<b>Taxable income (tax base)</b>	<b>142,084</b>	<b>157,981</b>	<b>152,162</b>	<b>152,713</b>	<b>184,268</b>
<b>Taxes:</b>					
Tax otherwise payable	55,118	60,607	56,955	56,749	64,505
Surtax	1,549	177	0	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	14,287	15,657	14,822	14,772	16,777
Small business deduction	6,704	7,599	7,598	8,136	8,897
Manufacturing and processing profits deduction	1,291	1,552	1,345	1,717	2,337
Investment tax credit	1,833	1,668	1,503	1,563	1,719
Other credits	5,100	7,498	7,591	7,757	10,130
<b>Net part 1 tax payable</b>	<b>27,452</b>	<b>26,811</b>	<b>24,097</b>	<b>22,804</b>	<b>24,645</b>
Other direct federal taxes	782	770	837	856	1,030
<b>Federal tax payable</b>	<b>28,234</b>	<b>27,580</b>	<b>24,934</b>	<b>23,660</b>	<b>25,676</b>
Provincial tax payable	13,559	15,262	15,884	15,206	17,770
<b>Total taxes</b>	<b>41,793</b>	<b>42,842</b>	<b>40,818</b>	<b>38,866</b>	<b>43,446</b>

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

	2007	2008	2009	2010	2011
<b>Selected ratios</b>					
Debt to equity (ratio)	1.006	1.106	1.053	1.005	0.969
Profit margin (percent)	7.5	7.7	6.3	7.5	8.1
Return on equity (percent)	13.3	10.9	9.0	11.1	12.6
Return on capital employed (percent)	8.6	7.0	6.0	7.2	8.0
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	10.554	10.389	9.996	10.352	10.307
Receivables turnover (ratio)	8.172	7.888	7.610	7.531	7.609
Income taxes to taxable income (percent)	28.9	26.6	26.3	24.9	23.0
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	4.2	5.8	-9.7	6.4	8.1
Operating expenses, year-over-year change	4.3	5.6	-8.3	5.0	7.4
Operating profit, year-over-year change	2.4	8.4	-26.0	27.8	15.9
Taxable income (tax base), year-over-year change	2.1	11.2	-3.7	0.4	20.7
Taxes, year-over-year change	-2.8	2.5	-4.7	-4.8	11.8



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

	2007	2008	2009	2010	2011
millions of dollars					
<b>Balance sheet</b>					
<b>Assets</b>	<b>66,875</b>	<b>73,534</b>	<b>77,173</b>	<b>83,063</b>	<b>92,587</b>
Cash and deposits	3,790	5,001	5,519	5,845	6,404
Accounts receivable and accrued revenue	3,502	3,977	4,089	4,258	4,921
Inventories	10,870	12,179	12,136	13,448	15,225
Investments	7,974	8,268	8,944	9,598	10,420
Investments and accounts with affiliates	4,303	4,872	5,170	5,597	6,131
Portfolio investments	3,671	3,396	3,773	4,000	4,290
Loans	846	1,132	1,167	1,167	1,339
Mortgages	507	733	731	684	775
Non-mortgages	338	399	436	484	564
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	31,505	33,826	35,605	38,232	42,713
Other assets	8,389	9,152	9,714	10,517	11,564
<b>Liabilities</b>	<b>40,529</b>	<b>43,297</b>	<b>45,439</b>	<b>47,976</b>	<b>52,127</b>
Accounts payable and accrued liabilities	3,407	3,641	3,724	3,711	4,018
Loans and accounts with affiliates	11,385	12,485	13,203	13,738	14,771
Borrowings	21,477	22,871	24,024	25,795	28,260
Loans and other borrowings	12,887	9,447	9,646	10,640	11,583
Bankers' acceptances and paper	42	75	32	24	41
Bonds and debentures	10	4	38	4	4
Mortgages	8,538	13,346	14,307	15,127	16,632
Future income taxes	1,199	1,062	1,045	1,176	1,243
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	3,061	3,238	3,443	3,556	3,834
<b>Equity</b>	<b>26,346</b>	<b>30,237</b>	<b>31,735</b>	<b>35,088</b>	<b>40,461</b>
Share capital	7,027	7,472	7,701	7,917	8,352
Contributed surplus and other	2,472	2,608	2,877	3,048	3,387
Retained earnings	16,848	20,157	21,157	24,123	28,722
<b>Income statement</b>					
<b>Operating revenue</b>	<b>35,632</b>	<b>40,240</b>	<b>40,340</b>	<b>40,933</b>	<b>46,871</b>
Sales of goods and services	32,439	36,565	37,110	37,522	42,938
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	3,193	3,676	3,230	3,411	3,933
<b>Operating expenses</b>	<b>32,168</b>	<b>35,533</b>	<b>37,516</b>	<b>36,716</b>	<b>40,998</b>
Purchased goods, materials and service	24,765	27,746	29,493	28,415	31,916
Wages, salaries and employee benefits	4,423	4,654	4,701	4,837	5,194
Indirect taxes	419	419	409	425	457
Depreciation, depletion and amortization	2,463	2,640	2,807	2,970	3,327
Interest expense (operating)	..	..	..	..	..
Other operating expenses	97	75	105	69	105
<b>Operating profit/loss</b>	<b>3,463</b>	<b>4,707</b>	<b>2,824</b>	<b>4,217</b>	<b>5,873</b>
Interest and dividend revenue	568	667	648	711	756
Interest expense on borrowing	1,417	1,426	1,201	1,166	1,306
Gains/losses	1,455	1,361	1,180	1,329	1,435
<b>Profit before income tax</b>	<b>4,069</b>	<b>5,309</b>	<b>3,452</b>	<b>5,090</b>	<b>6,757</b>
Income tax	570	634	536	646	787
Equity in affiliates' earnings	62	115	103	151	156
<b>Profit before extraordinary gains</b>	<b>3,561</b>	<b>4,790</b>	<b>3,019</b>	<b>4,595</b>	<b>6,127</b>
Extraordinary gains	8	4	0	7	1
<b>Net profit</b>	<b>3,570</b>	<b>4,794</b>	<b>3,020</b>	<b>4,602</b>	<b>6,128</b>

Table 5-2

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

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Net profit</b>	<b>3,570</b>	<b>4,794</b>	<b>3,020</b>	<b>4,602</b>	<b>6,128</b>
Plus: consolidation and conceptual adjustments	38	-12	-20	-38	94
Plus: current taxes, including mining	520	578	567	559	683
Plus: deferred income taxes	71	49	-38	49	75
Less: profit of tax exempt corporations	0	4	-51	-3	3
Deductible dividends	212	258	323	331	401
<b>Adjusted profit before taxes</b>	<b>3,986</b>	<b>5,147</b>	<b>3,256</b>	<b>4,845</b>	<b>6,576</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	1,477	1,465	1,375	1,398	1,514
Less: taxable capital gains	425	420	312	348	376
Net difference, capital gains and losses	1,052	1,046	1,063	1,050	1,138
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	-69	-35	-39	-47	-80
<b>Total, exemptions and deductions</b>	<b>983</b>	<b>1,011</b>	<b>1,024</b>	<b>1,003</b>	<b>1,058</b>
<b>Timing differences:</b>					
Depreciation	2,504	2,655	2,840	3,001	3,305
Less: capital cost allowance	2,366	2,507	2,771	2,938	3,261
Net difference, depreciation	137	148	69	63	44
Natural resources expenses, (books)	1	1	0	0	0
Less: natural resource expenses, (tax)	3	3	2	1	2
Net difference, natural resources expenses	-2	-2	-1	-1	-2
Charitable donations net difference, (books minus tax)	2	-4	-25	-5	-3
Other timing differences	-8	-513	1,584	-20	-812
<b>Total, timing differences</b>	<b>128</b>	<b>-370</b>	<b>1,627</b>	<b>37</b>	<b>-772</b>
<b>Net taxable income</b>	<b>3,132</b>	<b>3,766</b>	<b>3,860</b>	<b>3,878</b>	<b>4,746</b>
Less: prior year losses applied	362	419	400	418	448
<b>Taxable income (tax base)</b>	<b>2,770</b>	<b>3,347</b>	<b>3,460</b>	<b>3,461</b>	<b>4,299</b>
<b>Taxes:</b>					
Tax otherwise payable	1,073	1,296	1,325	1,328	1,648
Surtax	29	5	0	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	277	335	344	345	428
Small business deduction	333	435	458	453	568
Manufacturing and processing profits deduction	3	4	5	4	5
Investment tax credit	22	17	19	18	23
Other credits	24	28	39	47	67
<b>Net part 1 tax payable</b>	<b>443</b>	<b>483</b>	<b>460</b>	<b>461</b>	<b>556</b>
Other direct federal taxes	18	22	30	36	34
<b>Federal tax payable</b>	<b>461</b>	<b>505</b>	<b>491</b>	<b>497</b>	<b>591</b>
Provincial tax payable	178	198	268	258	301
<b>Total taxes</b>	<b>639</b>	<b>704</b>	<b>759</b>	<b>755</b>	<b>892</b>

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

	2007	2008	2009	2010	2011
<b>Selected ratios</b>					
Debt to equity (ratio)	1.247	1.169	1.173	1.127	1.064
Profit margin (percent)	9.7	11.7	7.0	10.3	12.5
Return on equity (percent)	13.5	15.8	9.5	13.1	15.1
Return on capital employed (percent)	8.0	9.1	5.8	7.5	8.7
Working capital (ratio)	1.405	1.479	1.463	1.514	1.555
Quick ratio (ratio)	0.683	0.729	0.743	0.755	0.772
Inventory turnover (ratio)	3.278	3.304	3.324	3.044	3.079
Receivables turnover (ratio)	10.174	10.120	9.865	9.614	9.525
Income taxes to taxable income (percent)	22.4	20.4	21.0	20.8	19.9
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	10.5	12.9	0.2	1.5	14.5
Operating expenses, year-over-year change	8.1	10.5	5.6	-2.1	11.7
Operating profit, year-over-year change	37.8	35.9	-40.0	49.3	39.3
Taxable income (tax base), year-over-year change	25.9	20.8	3.4	0.0	24.2
Taxes, year-over-year change	25.3	10.1	7.8	-0.4	18.1

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

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Balance sheet</b>					
<b>Assets</b>	<b>8,992</b>	<b>8,536</b>	<b>7,820</b>	<b>8,174</b>	<b>8,434</b>
Cash and deposits	882	981	875	952	1,036
Accounts receivable and accrued revenue	799	731	654	723	827
Inventories	401	390	357	387	429
Investments	1,440	1,317	1,362	1,395	1,394
Investments and accounts with affiliates	868	801	860	896	905
Portfolio investments	572	515	502	499	489
Loans	124	107	98	107	112
Mortgages	65	55	54	57	64
Non-mortgages	59	51	45	49	48
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	5,030	4,696	4,209	4,278	4,276
Other assets	315	314	265	333	358
<b>Liabilities</b>	<b>5,810</b>	<b>5,179</b>	<b>4,712</b>	<b>4,859</b>	<b>5,032</b>
Accounts payable and accrued liabilities	972	901	743	847	857
Loans and accounts with affiliates	1,228	1,240	1,214	1,298	1,310
Borrowings	2,745	2,152	2,060	2,013	2,132
Loans and other borrowings	2,110	1,108	1,106	1,093	1,124
Bankers' acceptances and paper	1	2	1	1	1
Bonds and debentures	2	242	209	250	303
Mortgages	632	799	744	670	704
Future income taxes	179	258	190	189	189
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	685	629	504	512	544
<b>Equity</b>	<b>3,182</b>	<b>3,356</b>	<b>3,109</b>	<b>3,314</b>	<b>3,401</b>
Share capital	761	841	777	936	971
Contributed surplus and other	163	173	177	205	182
Retained earnings	2,257	2,342	2,154	2,173	2,249
<b>Income statement</b>					
<b>Operating revenue</b>	<b>9,879</b>	<b>8,627</b>	<b>7,119</b>	<b>7,724</b>	<b>8,456</b>
Sales of goods and services	9,703	8,475	6,974	7,574	8,311
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	176	152	145	150	145
<b>Operating expenses</b>	<b>9,564</b>	<b>8,468</b>	<b>7,042</b>	<b>7,442</b>	<b>8,062</b>
Purchased goods, materials and service	6,418	5,609	4,598	4,933	5,410
Wages, salaries and employee benefits	2,342	2,137	1,806	1,907	2,048
Indirect taxes	43	35	33	33	34
Depreciation, depletion and amortization	722	654	564	529	524
Interest expense (operating)	..	..	..	..	..
Other operating expenses	38	33	41	40	47
<b>Operating profit/loss</b>	<b>316</b>	<b>159</b>	<b>77</b>	<b>282</b>	<b>394</b>
Interest and dividend revenue	54	56	52	39	45
Interest expense on borrowing	240	208	134	131	131
Gains/losses	112	455	-25	38	65
<b>Profit before income tax</b>	<b>242</b>	<b>461</b>	<b>-30</b>	<b>229</b>	<b>373</b>
Income tax	42	148	-43	45	69
Equity in affiliates' earnings	16	12	-1	19	12
<b>Profit before extraordinary gains</b>	<b>216</b>	<b>325</b>	<b>12</b>	<b>202</b>	<b>317</b>
Extraordinary gains	-10	-7	0	-1	0
<b>Net profit</b>	<b>206</b>	<b>319</b>	<b>12</b>	<b>201</b>	<b>317</b>

Table 6-2

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

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Net profit</b>	<b>206</b>	<b>319</b>	<b>12</b>	<b>201</b>	<b>317</b>
Plus: consolidation and conceptual adjustments	138	103	-51	-18	-36
Plus: current taxes, including mining	73	46	36	49	70
Plus: deferred income taxes	-4	-16	-11	10	0
Less: profit of tax exempt corporations	1	-7	-4	-2	-5
Deductible dividends	141	42	41	36	36
<b>Adjusted profit before taxes</b>	<b>270</b>	<b>417</b>	<b>-51</b>	<b>208</b>	<b>319</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	86	37	26	54	99
Less: taxable capital gains	33	47	27	26	35
Net difference, capital gains and losses	52	-10	-1	28	64
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	-33	-14	10	-29
<b>Total, exemptions and deductions</b>	<b>119</b>	<b>-42</b>	<b>-15</b>	<b>38</b>	<b>35</b>
<b>Timing differences:</b>					
Depreciation	709	657	562	516	510
Less: capital cost allowance	637	589	484	451	430
Net difference, depreciation	73	68	78	66	80
Natural resources expenses, (books)	6	3	3	3	3
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	5	3	3	3	3
Charitable donations net difference, (books minus tax)	1	0	0	0	-6
Other timing differences	268	-115	311	193	160
<b>Total, timing differences</b>	<b>347</b>	<b>-44</b>	<b>393</b>	<b>260</b>	<b>237</b>
<b>Net taxable income</b>	<b>499</b>	<b>415</b>	<b>357</b>	<b>430</b>	<b>521</b>
Less: prior year losses applied	67	58	55	73	68
<b>Taxable income (tax base)</b>	<b>432</b>	<b>357</b>	<b>302</b>	<b>356</b>	<b>453</b>
<b>Taxes:</b>					
Tax otherwise payable	164	136	113	134	171
Surtax	4	1	0	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	43	35	29	35	45
Small business deduction	48	46	39	47	56
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	3	2	2	2	2
Other credits	11	6	6	7	13
<b>Net part 1 tax payable</b>	<b>63</b>	<b>47</b>	<b>37</b>	<b>43</b>	<b>55</b>
Other direct federal taxes	2	3	2	2	2
<b>Federal tax payable</b>	<b>64</b>	<b>50</b>	<b>39</b>	<b>45</b>	<b>57</b>
Provincial tax payable	29	23	24	26	33
<b>Total taxes</b>	<b>93</b>	<b>73</b>	<b>63</b>	<b>71</b>	<b>89</b>

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

	2007	2008	2009	2010	2011
<b>Selected ratios</b>					
Debt to equity (ratio)	1.249	1.010	1.053	0.999	1.012
Profit margin (percent)	3.2	1.8	1.1	3.7	4.7
Return on equity (percent)	6.8	9.7	0.4	6.1	9.3
Return on capital employed (percent)	5.4	7.2	1.7	4.8	6.3
Working capital (ratio)	1.116	1.113	1.212	1.237	1.325
Quick ratio (ratio)	0.937	0.936	1.017	1.040	1.108
Inventory turnover (ratio)	24.643	22.122	19.914	19.967	19.698
Receivables turnover (ratio)	12.357	11.800	10.892	10.683	10.219
Income taxes to taxable income (percent)	21.1	19.5	20.2	19.4	19.2
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	-7.1	-12.7	-17.5	8.5	9.5
Operating expenses, year-over-year change	-6.1	-11.5	-16.8	5.7	8.3
Operating profit, year-over-year change	-29.9	-49.7	-51.5	266.6	39.5
Taxable income (tax base), year-over-year change	-12.3	-17.3	-15.3	18.0	27.1
Taxes, year-over-year change	-14.2	-21.4	-13.7	12.9	25.6

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

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Balance sheet</b>					
<b>Assets</b>	<b>451,001</b>	<b>504,712</b>	<b>471,366</b>	<b>509,092</b>	<b>555,888</b>
Cash and deposits	18,943	22,113	19,539	21,173	25,800
Accounts receivable and accrued revenue	33,742	40,927	36,328	42,210	46,665
Inventories	5,854	6,145	5,631	6,300	6,902
Investments	94,055	122,026	108,280	111,400	115,406
Investments and accounts with affiliates	82,415	111,409	96,758	102,319	107,168
Portfolio investments	11,640	10,618	11,522	9,081	8,237
Loans	543	702	881	2,088	1,624
Mortgages	309	279	260	535	227
Non-mortgages	234	423	621	1,553	1,397
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	266,941	273,850	270,910	290,518	321,890
Other assets	30,923	38,950	29,797	35,403	37,601
<b>Liabilities</b>	<b>246,537</b>	<b>269,573</b>	<b>248,682</b>	<b>266,113</b>	<b>293,717</b>
Accounts payable and accrued liabilities	46,934	47,419	39,985	45,102	49,087
Loans and accounts with affiliates	45,586	55,637	54,982	62,840	73,566
Borrowings	81,317	90,623	90,222	87,478	89,745
Loans and other borrowings	38,864	43,708	45,043	43,274	45,171
Bankers' acceptances and paper	13,348	11,169	4,751	4,553	5,057
Bonds and debentures	28,508	33,397	38,489	37,263	37,639
Mortgages	596	2,349	1,939	2,388	1,877
Future income taxes	41,204	40,423	30,839	30,149	30,969
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	31,496	35,472	32,655	40,544	50,350
<b>Equity</b>	<b>204,465</b>	<b>235,140</b>	<b>222,683</b>	<b>242,979</b>	<b>262,171</b>
Share capital	140,790	163,835	189,421	210,790	224,658
Contributed surplus and other	4,200	11,262	10,641	12,976	17,073
Retained earnings	59,474	60,044	22,622	19,213	20,440
<b>Income statement</b>					
<b>Operating revenue</b>	<b>168,355</b>	<b>209,225</b>	<b>136,520</b>	<b>155,690</b>	<b>201,700</b>
Sales of goods and services	167,656	208,580	135,596	155,143	201,021
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	698	645	923	547	679
<b>Operating expenses</b>	<b>144,380</b>	<b>171,123</b>	<b>126,864</b>	<b>144,438</b>	<b>184,544</b>
Purchased goods, materials and service	97,858	115,474	76,281	92,306	127,830
Wages, salaries and employee benefits	11,988	16,031	15,661	15,863	18,142
Indirect taxes	537	840	325	327	367
Depreciation, depletion and amortization	28,715	28,686	27,972	27,963	29,676
Interest expense (operating)	..	..	..	..	..
Other operating expenses	5,282	10,092	6,625	7,979	8,529
<b>Operating profit/loss</b>	<b>23,974</b>	<b>38,102</b>	<b>9,655</b>	<b>11,252</b>	<b>17,156</b>
Interest and dividend revenue	1,691	2,958	3,678	6,158	2,199
Interest expense on borrowing	7,193	6,717	6,945	7,072	7,466
Gains/losses	-373	-12,145	-3,998	8,085	-4,166
<b>Profit before income tax</b>	<b>18,100</b>	<b>22,198</b>	<b>2,391</b>	<b>18,423</b>	<b>7,722</b>
Income tax	4,097	6,234	-104	2,167	2,599
Equity in affiliates' earnings	2,051	1,865	726	1,097	2,670
<b>Profit before extraordinary gains</b>	<b>16,054</b>	<b>17,829</b>	<b>3,220</b>	<b>17,353</b>	<b>7,794</b>
Extraordinary gains	-7	-39	-10	-15	-11
<b>Net profit</b>	<b>16,047</b>	<b>17,790</b>	<b>3,210</b>	<b>17,339</b>	<b>7,783</b>

**Table 7-2**  
**Oil and gas extraction and support activities — Reconciliation of net profit to taxable income and taxes payable**

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Net profit</b>	<b>16,047</b>	<b>17,790</b>	<b>3,210</b>	<b>17,339</b>	<b>7,783</b>
Plus: consolidation and conceptual adjustments	-5,184	-1,229	11,937	6,656	613
Plus: current taxes, including mining	2,830	5,106	4,623	1,698	2,833
Plus: deferred income taxes	-1,526	248	-4,441	706	22
Less: profit of tax exempt corporations	101	201	274	76	57
Deductible dividends	6,152	19,530	42,351	16,484	16,001
<b>Adjusted profit before taxes</b>	<b>5,914</b>	<b>2,184</b>	<b>-27,296</b>	<b>9,838</b>	<b>-4,808</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	954	909	776	6,721	3,237
Less: taxable capital gains	1,370	907	1,607	3,600	2,374
Net difference, capital gains and losses	-416	3	-831	3,120	863
Resource allowance	1,385	519	0	0	0
Less: royalties	1,317	440	422	-1	0
Net difference, resource allowance	68	79	-422	1	0
Earned depletion allowance	8	14	12	7	1
Other exemptions and deductions	-8,776	-3,098	-26,481	-4,065	-6,934
<b>Total, exemptions and deductions</b>	<b>-9,116</b>	<b>-3,003</b>	<b>-27,722</b>	<b>-937</b>	<b>-6,070</b>
<b>Timing differences:</b>					
Depreciation	3,278	3,071	3,422	4,000	5,239
Less: capital cost allowance	7,204	6,441	6,891	7,640	8,150
Net difference, depreciation	-3,926	-3,370	-3,469	-3,641	-2,911
Natural resources expenses, (books)	7,297	7,231	11,505	8,421	9,335
Less: natural resource expenses, (tax)	13,197	14,310	13,416	13,974	16,143
Net difference, natural resources expenses	-5,901	-7,079	-1,911	-5,554	-6,807
Charitable donations net difference, (books minus tax)	-3	-17	21	40	61
Other timing differences	5,348	22,751	27,477	9,926	21,231
<b>Total, timing differences</b>	<b>-4,481</b>	<b>12,285</b>	<b>22,118</b>	<b>772</b>	<b>11,573</b>
<b>Net taxable income</b>	<b>10,549</b>	<b>17,472</b>	<b>22,544</b>	<b>11,546</b>	<b>12,836</b>
Less: prior year losses applied	778	793	1,419	1,382	2,762
<b>Taxable income (tax base)</b>	<b>9,772</b>	<b>16,679</b>	<b>21,125</b>	<b>10,165</b>	<b>10,074</b>
<b>Taxes:</b>					
Tax otherwise payable	3,725	6,416	8,001	3,787	3,727
Surtax	108	12	0	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	966	1,644	2,075	974	949
Small business deduction	108	124	100	110	131
Manufacturing and processing profits deduction	13	5	10	37	37
Investment tax credit	118	110	99	74	128
Other credits	376	1,466	1,816	904	1,030
<b>Net part 1 tax payable</b>	<b>2,252</b>	<b>3,080</b>	<b>3,901</b>	<b>1,688</b>	<b>1,452</b>
Other direct federal taxes	55	21	27	22	24
<b>Federal tax payable</b>	<b>2,307</b>	<b>3,101</b>	<b>3,928</b>	<b>1,710</b>	<b>1,476</b>
Provincial tax payable	1,006	1,722	2,194	1,027	999
<b>Total taxes</b>	<b>3,313</b>	<b>4,824</b>	<b>6,122</b>	<b>2,737</b>	<b>2,476</b>



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

	2007	2008	2009	2010	2011
<b>Selected ratios</b>					
Debt to equity (ratio)	0.621	0.622	0.652	0.619	0.623
Profit margin (percent)	14.2	18.2	7.1	7.2	8.5
Return on equity (percent)	7.9	7.6	1.4	7.1	3.0
Return on capital employed (percent)	6.5	6.1	2.3	5.9	3.1
Working capital (ratio)	0.805	1.018	1.116	1.353	1.410
Quick ratio (ratio)	0.735	0.942	1.026	1.255	1.309
Inventory turnover (ratio)	28.758	34.046	24.246	24.712	29.223
Receivables turnover (ratio)	4.990	5.112	3.758	3.688	4.322
Income taxes to taxable income (percent)	33.3	28.8	28.9	26.7	24.3
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	8.4	24.3	-34.7	14.0	29.6
Operating expenses, year-over-year change	14.5	18.5	-25.9	13.9	27.8
Operating profit, year-over-year change	-17.8	58.9	-74.7	16.5	52.5
Taxable income (tax base), year-over-year change	-29.6	70.7	26.7	-51.9	-0.9
Taxes, year-over-year change	-36.1	45.6	26.9	-55.3	-9.6

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

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Balance sheet</b>					
<b>Assets</b>	<b>116,477</b>	<b>135,857</b>	<b>155,531</b>	<b>177,920</b>	<b>199,381</b>
Cash and deposits	4,013	4,277	6,833	7,689	9,128
Accounts receivable and accrued revenue	7,626	10,160	16,751	15,620	10,702
Inventories	4,905	4,769	5,043	5,115	5,787
Investments	52,629	62,320	74,660	86,139	102,950
Investments and accounts with affiliates	51,754	61,220	73,308	82,409	100,549
Portfolio investments	875	1,099	1,352	3,730	2,401
Loans	383	343	155	157	303
Mortgages	83	23	122	52	198
Non-mortgages	300	319	33	105	105
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	33,196	36,704	42,425	49,545	55,305
Other assets	13,724	17,286	9,664	13,655	15,208
<b>Liabilities</b>	<b>50,404</b>	<b>69,151</b>	<b>73,655</b>	<b>84,292</b>	<b>92,453</b>
Accounts payable and accrued liabilities	5,827	8,519	7,578	9,080	10,632
Loans and accounts with affiliates	23,728	33,810	33,736	39,783	41,294
Borrowings	9,502	14,871	17,104	17,648	22,912
Loans and other borrowings	3,977	10,336	13,089	12,926	13,087
Bankers' acceptances and paper	867	825	847	1,384	947
Bonds and debentures	4,531	2,958	2,544	2,372	8,197
Mortgages	127	752	624	966	681
Future income taxes	6,719	6,444	6,291	8,295	7,923
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	4,628	5,507	8,947	9,485	9,692
<b>Equity</b>	<b>66,073</b>	<b>66,706</b>	<b>81,876</b>	<b>93,628</b>	<b>106,929</b>
Share capital	51,707	70,842	78,194	80,430	84,532
Contributed surplus and other	2,463	3,375	2,948	3,216	3,609
Retained earnings	11,903	-7,511	733	9,982	18,787
<b>Income statement</b>					
<b>Operating revenue</b>	<b>33,648</b>	<b>36,698</b>	<b>26,203</b>	<b>32,982</b>	<b>38,002</b>
Sales of goods and services	33,487	36,624	26,130	32,908	37,880
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	161	74	73	74	122
<b>Operating expenses</b>	<b>26,782</b>	<b>29,328</b>	<b>22,927</b>	<b>25,533</b>	<b>29,549</b>
Purchased goods, materials and service	21,123	22,355	17,060	19,143	22,171
Wages, salaries and employee benefits	3,181	3,624	3,348	3,548	3,948
Indirect taxes	130	213	138	133	174
Depreciation, depletion and amortization	2,098	2,485	2,121	2,301	2,773
Interest expense (operating)	..	..	..	..	..
Other operating expenses	251	651	261	408	482
<b>Operating profit/loss</b>	<b>6,865</b>	<b>7,370</b>	<b>3,275</b>	<b>7,449</b>	<b>8,453</b>
Interest and dividend revenue	1,541	1,595	1,090	1,401	4,427
Interest expense on borrowing	1,693	2,317	1,565	1,695	1,952
Gains/losses	1,172	-1,252	2,667	1,388	-2,243
<b>Profit before income tax</b>	<b>7,885</b>	<b>5,396</b>	<b>5,468</b>	<b>8,542</b>	<b>8,686</b>
Income tax	2,187	2,481	930	2,267	3,153
Equity in affiliates' earnings	1,083	1,669	612	1,012	1,392
<b>Profit before extraordinary gains</b>	<b>6,780</b>	<b>4,584</b>	<b>5,150</b>	<b>7,286</b>	<b>6,925</b>
Extraordinary gains	-1	21	0	-1	-386
<b>Net profit</b>	<b>6,779</b>	<b>4,605</b>	<b>5,150</b>	<b>7,285</b>	<b>6,540</b>

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

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Net profit</b>	<b>6,779</b>	<b>4,605</b>	<b>5,150</b>	<b>7,285</b>	<b>6,540</b>
Plus: consolidation and conceptual adjustments	-1,182	-2,237	-2,444	711	2,886
Plus: current taxes, including mining	1,387	1,487	23	1,199	1,911
Plus: deferred income taxes	-150	324	160	570	664
Less: profit of tax exempt corporations	-3	8	-79	38	40
Deductible dividends	2,650	1,704	1,570	3,791	3,657
<b>Adjusted profit before taxes</b>	<b>4,187</b>	<b>2,466</b>	<b>1,398</b>	<b>5,937</b>	<b>8,306</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	263	-179	983	1,222	799
Less: taxable capital gains	101	122	407	219	235
Net difference, capital gains and losses	162	-301	576	1,003	563
Resource allowance	104	8	0	0	0
Less: royalties	-2	-77	-4	-71	0
Net difference, resource allowance	106	84	4	71	0
Earned depletion allowance	12	0	0	53	53
Other exemptions and deductions	141	226	94	-108	-182
<b>Total, exemptions and deductions</b>	<b>421</b>	<b>9</b>	<b>674</b>	<b>1,019</b>	<b>435</b>
<b>Timing differences:</b>					
Depreciation	1,518	2,200	2,288	2,539	2,510
Less: capital cost allowance	1,369	1,932	2,026	3,192	2,970
Net difference, depreciation	149	269	263	-653	-460
Natural resources expenses, (books)	676	928	603	595	779
Less: natural resource expenses, (tax)	609	790	937	1,459	1,871
Net difference, natural resources expenses	66	139	-334	-865	-1,092
Charitable donations net difference, (books minus tax)	3	17	7	10	9
Other timing differences	-12	2,897	1,938	1,169	-1,484
<b>Total, timing differences</b>	<b>206</b>	<b>3,321</b>	<b>1,874</b>	<b>-339</b>	<b>-3,026</b>
<b>Net taxable income</b>	<b>3,972</b>	<b>5,777</b>	<b>2,598</b>	<b>4,579</b>	<b>4,845</b>
Less: prior year losses applied	338	393	789	588	322
<b>Taxable income (tax base)</b>	<b>3,634</b>	<b>5,385</b>	<b>1,809</b>	<b>3,991</b>	<b>4,523</b>
<b>Taxes:</b>					
Tax otherwise payable	1,471	2,048	684	1,517	1,719
Surtax	43	3	0	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	387	504	176	396	449
Small business deduction	9	11	10	10	10
Manufacturing and processing profits deduction	4	8	11	4	6
Investment tax credit	38	73	13	67	127
Other credits	223	548	153	396	501
<b>Net part 1 tax payable</b>	<b>853</b>	<b>907</b>	<b>320</b>	<b>643</b>	<b>627</b>
Other direct federal taxes	13	2	1	1	0
<b>Federal tax payable</b>	<b>866</b>	<b>909</b>	<b>321</b>	<b>644</b>	<b>627</b>
Provincial tax payable	478	636	220	497	535
<b>Total taxes</b>	<b>1,344</b>	<b>1,545</b>	<b>541</b>	<b>1,142</b>	<b>1,163</b>

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

	2007	2008	2009	2010	2011
<b>Selected ratios</b>					
Debt to equity (ratio)	0.503	0.730	0.621	0.613	0.600
Profit margin (percent)	20.4	20.1	12.5	22.6	22.2
Return on equity (percent)	10.3	6.9	6.3	7.8	6.5
Return on capital employed (percent)	8.1	5.6	4.8	5.7	4.8
Working capital (ratio)	1.357	0.989	1.603	1.118	2.085
Quick ratio (ratio)	0.995	0.770	1.352	0.935	1.647
Inventory turnover (ratio)	6.860	7.696	5.196	6.448	6.567
Receivables turnover (ratio)	4.412	3.612	1.564	2.111	3.551
Income taxes to taxable income (percent)	36.6	28.6	29.9	28.6	25.7
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	1.9	9.1	-28.6	25.9	15.2
Operating expenses, year-over-year change	5.7	9.5	-21.8	11.4	15.7
Operating profit, year-over-year change	-10.7	7.4	-55.6	127.4	13.5
Taxable income (tax base), year-over-year change	26.2	48.2	-66.4	120.7	13.3
Taxes, year-over-year change	16.0	15.0	-65.0	111.0	1.8

**Table 9-1**  
**Utilities — Balance sheet and income statement**

	2007	2008	2009	2010	2011
millions of dollars					
<b>Balance sheet</b>					
<b>Assets</b>	<b>227,802</b>	<b>249,807</b>	<b>260,087</b>	<b>265,242</b>	<b>279,555</b>
Cash and deposits	2,619	3,020	3,109	2,723	3,769
Accounts receivable and accrued revenue	13,761	14,763	12,667	12,835	11,698
Inventories	4,776	4,950	4,404	4,885	4,664
Investments	38,216	38,179	38,424	38,767	40,173
Investments and accounts with affiliates	22,827	23,454	23,724	23,665	24,622
Portfolio investments	15,390	14,725	14,700	15,101	15,551
Loans	391	515	976	709	2,373
Mortgages	18	43	23	165	115
Non-mortgages	373	472	953	544	2,258
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	147,064	163,156	170,930	174,194	185,709
Other assets	20,974	25,225	29,577	31,128	31,170
<b>Liabilities</b>	<b>178,294</b>	<b>194,930</b>	<b>202,932</b>	<b>207,643</b>	<b>218,498</b>
Accounts payable and accrued liabilities	17,241	16,710	14,838	14,863	16,235
Loans and accounts with affiliates	49,425	56,830	56,962	57,889	58,765
Borrowings	76,649	83,357	88,169	90,210	95,866
Loans and other borrowings	14,118	16,392	14,732	15,209	16,931
Bankers' acceptances and paper	529	1,236	1,085	1,313	1,068
Bonds and debentures	61,090	64,843	70,873	72,516	76,477
Mortgages	911	886	1,480	1,172	1,389
Future income taxes	1,690	2,697	5,109	5,471	5,277
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	33,289	35,336	37,854	39,210	42,357
<b>Equity</b>	<b>49,507</b>	<b>54,877</b>	<b>57,155</b>	<b>57,599</b>	<b>61,056</b>
Share capital	31,853	33,600	34,520	36,159	37,999
Contributed surplus and other	4,711	3,518	3,958	4,478	4,833
Retained earnings	12,943	17,760	18,678	16,962	18,224
<b>Income statement</b>					
<b>Operating revenue</b>	<b>103,899</b>	<b>116,612</b>	<b>96,342</b>	<b>94,703</b>	<b>94,041</b>
Sales of goods and services	100,683	109,434	92,185	90,776	90,402
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	3,216	7,178	4,157	3,927	3,639
<b>Operating expenses</b>	<b>88,840</b>	<b>100,686</b>	<b>81,937</b>	<b>80,066</b>	<b>78,849</b>
Purchased goods, materials and service	77,376	89,812	71,543	67,800	65,579
Wages, salaries and employee benefits	2,158	1,892	2,097	2,674	2,773
Indirect taxes	1,554	1,529	1,431	821	797
Depreciation, depletion and amortization	7,699	7,387	6,771	8,123	8,751
Interest expense (operating)	..	..	..	..	..
Other operating expenses	53	66	95	647	950
<b>Operating profit/loss</b>	<b>15,059</b>	<b>15,925</b>	<b>14,404</b>	<b>14,637</b>	<b>15,192</b>
Interest and dividend revenue	1,677	1,588	1,649	1,681	1,481
Interest expense on borrowing	8,179	7,868	7,474	7,961	7,977
Gains/losses	-144	-762	-937	158	919
<b>Profit before income tax</b>	<b>8,413</b>	<b>8,883</b>	<b>7,642</b>	<b>8,515</b>	<b>9,615</b>
Income tax	664	736	265	454	598
Equity in affiliates' earnings	169	18	157	148	59
<b>Profit before extraordinary gains</b>	<b>7,918</b>	<b>8,165</b>	<b>7,533</b>	<b>8,209</b>	<b>9,076</b>
Extraordinary gains	0	0	0	1	0
<b>Net profit</b>	<b>7,919</b>	<b>8,165</b>	<b>7,534</b>	<b>8,210</b>	<b>9,075</b>

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

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Net profit</b>	<b>7,919</b>	<b>8,165</b>	<b>7,534</b>	<b>8,210</b>	<b>9,075</b>
Plus: consolidation and conceptual adjustments	-743	-764	558	595	-2,180
Plus: current taxes, including mining	521	477	542	328	381
Plus: deferred income taxes	-55	49	-47	-52	-9
Less: profit of tax exempt corporations	6,016	6,064	6,595	5,049	4,954
Deductible dividends	845	827	825	2,637	1,600
<b>Adjusted profit before taxes</b>	<b>780</b>	<b>1,035</b>	<b>1,167</b>	<b>1,395</b>	<b>713</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	-114	48	68	28	68
Less: taxable capital gains	233	69	26	50	45
Net difference, capital gains and losses	-347	-21	42	-22	23
Resource allowance	2	0	0	0	0
Less: royalties	1	0	0	0	0
Net difference, resource allowance	1	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-5	-275	-205	626	-5,536
<b>Total, exemptions and deductions</b>	<b>-351</b>	<b>-296</b>	<b>-163</b>	<b>604</b>	<b>-5,512</b>
<b>Timing differences:</b>					
Depreciation	1,627	1,721	1,812	1,782	3,931
Less: capital cost allowance	1,535	1,600	1,934	2,061	2,407
Net difference, depreciation	92	121	-121	-279	1,525
Natural resources expenses, (books)	55	32	52	54	78
Less: natural resource expenses, (tax)	86	110	136	136	166
Net difference, natural resources expenses	-31	-77	-85	-82	-88
Charitable donations net difference, (books minus tax)	4	-4	3	3	2
Other timing differences	430	388	1,135	1,355	-52
<b>Total, timing differences</b>	<b>494</b>	<b>428</b>	<b>932</b>	<b>996</b>	<b>1,387</b>
<b>Net taxable income</b>	<b>1,625</b>	<b>1,759</b>	<b>2,262</b>	<b>1,787</b>	<b>7,612</b>
Less: prior year losses applied	334	148	112	310	221
<b>Taxable income (tax base)</b>	<b>1,291</b>	<b>1,611</b>	<b>2,150</b>	<b>1,478</b>	<b>7,391</b>
<b>Taxes:</b>					
Tax otherwise payable	520	548	664	467	530
Surtax	15	0	0	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	135	142	174	122	138
Small business deduction	6	4	5	5	5
Manufacturing and processing profits deduction	14	8	8	10	8
Investment tax credit	4	1	2	1	1
Other credits	81	117	148	111	148
<b>Net part 1 tax payable</b>	<b>296</b>	<b>275</b>	<b>328</b>	<b>218</b>	<b>229</b>
Other direct federal taxes	35	32	48	55	49
<b>Federal tax payable</b>	<b>330</b>	<b>308</b>	<b>376</b>	<b>272</b>	<b>278</b>
Provincial tax payable	191	186	262	170	856
<b>Total taxes</b>	<b>522</b>	<b>493</b>	<b>638</b>	<b>443</b>	<b>1,134</b>

**Table 9-3**  
**Utilities — Selected ratios**

	2007	2008	2009	2010	2011
<b>Selected ratios</b>					
Debt to equity (ratio)	2.547	2.555	2.539	2.571	2.533
Profit margin (percent)	14.5	13.7	15.0	15.5	16.2
Return on equity (percent)	16.0	14.9	13.2	14.3	14.9
Return on capital employed (percent)	8.5	7.6	6.9	7.3	7.4
Working capital (ratio)	1.175	1.212	1.344	0.890	0.274
Quick ratio (ratio)	0.799	0.907	0.892	0.752	0.233
Inventory turnover (ratio)	21.754	23.559	21.875	19.386	20.164
Receivables turnover (ratio)	7.550	7.899	7.606	7.378	8.039
Income taxes to taxable income (percent)	37.7	28.6	27.4	26.3	14.7
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	4.3	12.2	-17.4	-1.7	-0.7
Operating expenses, year-over-year change	4.2	13.3	-18.6	-2.3	-1.5
Operating profit, year-over-year change	4.8	5.8	-9.6	1.6	3.8
Taxable income (tax base), year-over-year change	-5.5	24.8	33.4	-31.3	400.2
Taxes, year-over-year change	-1.1	-5.4	29.2	-30.6	156.2

**Table 10-1**  
**Construction — Balance sheet and income statement**

	2007	2008	2009	2010	2011
millions of dollars					
<b>Balance sheet</b>					
<b>Assets</b>	<b>173,849</b>	<b>195,129</b>	<b>195,594</b>	<b>211,026</b>	<b>228,959</b>
Cash and deposits	19,754	24,123	25,678	27,247	27,854
Accounts receivable and accrued revenue	37,574	41,253	39,374	43,263	48,433
Inventories	34,774	39,961	37,447	38,348	42,243
Investments	30,156	33,255	35,219	40,682	43,888
Investments and accounts with affiliates	23,469	26,956	28,758	33,271	35,629
Portfolio investments	6,687	6,299	6,460	7,411	8,259
Loans	5,063	5,220	5,198	5,390	6,060
Mortgages	3,180	3,369	3,277	3,352	3,979
Non-mortgages	1,883	1,851	1,921	2,038	2,081
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	39,374	44,333	45,267	47,292	51,243
Other assets	7,154	6,983	7,412	8,804	9,237
<b>Liabilities</b>	<b>125,988</b>	<b>139,399</b>	<b>136,385</b>	<b>145,433</b>	<b>156,613</b>
Accounts payable and accrued liabilities	37,658	40,115	37,012	39,516	42,166
Loans and accounts with affiliates	34,807	41,039	43,359	47,167	50,328
Borrowings	41,422	46,169	45,813	47,324	51,450
Loans and other borrowings	19,177	23,053	22,810	24,131	27,871
Bankers' acceptances and paper	182	344	331	261	155
Bonds and debentures	715	932	966	1,173	1,405
Mortgages	21,348	21,840	21,705	21,759	22,018
Future income taxes	1,876	942	537	383	318
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	10,225	11,134	9,665	11,043	12,351
<b>Equity</b>	<b>47,861</b>	<b>55,730</b>	<b>59,209</b>	<b>65,592</b>	<b>72,346</b>
Share capital	8,533	9,487	10,501	11,422	12,371
Contributed surplus and other	2,562	2,523	2,847	3,067	3,478
Retained earnings	36,766	43,720	45,862	51,103	56,497
<b>Income statement</b>					
<b>Operating revenue</b>	<b>218,237</b>	<b>241,300</b>	<b>222,439</b>	<b>235,617</b>	<b>255,479</b>
Sales of goods and services	214,121	236,525	217,923	230,991	250,491
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	4,116	4,775	4,516	4,626	4,988
<b>Operating expenses</b>	<b>204,604</b>	<b>225,507</b>	<b>209,851</b>	<b>221,632</b>	<b>239,832</b>
Purchased goods, materials and service	148,886	163,198	150,487	158,938	172,312
Wages, salaries and employee benefits	49,910	55,584	52,343	55,344	59,879
Indirect taxes	967	1,071	989	1,038	970
Depreciation, depletion and amortization	4,209	4,724	5,015	5,180	5,686
Interest expense (operating)	..	..	..	..	..
Other operating expenses	631	929	1,016	1,132	985
<b>Operating profit/loss</b>	<b>13,633</b>	<b>15,793</b>	<b>12,587</b>	<b>13,985</b>	<b>15,647</b>
Interest and dividend revenue	2,250	1,852	1,917	1,667	1,821
Interest expense on borrowing	1,838	1,969	1,887	1,945	2,159
Gains/losses	1,601	508	555	863	1,173
<b>Profit before income tax</b>	<b>15,647</b>	<b>16,185</b>	<b>13,172</b>	<b>14,569</b>	<b>16,482</b>
Income tax	3,627	3,842	3,122	3,230	3,414
Equity in affiliates' earnings	970	1,107	720	1,005	1,157
<b>Profit before extraordinary gains</b>	<b>12,989</b>	<b>13,449</b>	<b>10,770</b>	<b>12,344</b>	<b>14,226</b>
Extraordinary gains	-215	-20	-21	-12	4
<b>Net profit</b>	<b>12,775</b>	<b>13,429</b>	<b>10,750</b>	<b>12,332</b>	<b>14,230</b>



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

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Net profit</b>	<b>12,775</b>	<b>13,429</b>	<b>10,750</b>	<b>12,332</b>	<b>14,230</b>
Plus: consolidation and conceptual adjustments	-393	-211	-424	-254	-352
Plus: current taxes, including mining	3,298	3,535	3,167	3,182	3,301
Plus: deferred income taxes	130	82	-51	67	62
Less: profit of tax exempt corporations	58	72	57	69	99
Deductible dividends	2,100	2,457	1,756	1,687	2,098
<b>Adjusted profit before taxes</b>	<b>13,651</b>	<b>14,306</b>	<b>11,629</b>	<b>13,570</b>	<b>15,043</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	1,727	1,192	731	823	1,625
Less: taxable capital gains	687	629	420	424	697
Net difference, capital gains and losses	1,039	564	311	398	928
Resource allowance	1	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	-288	-514	-448	-271	-777
<b>Total, exemptions and deductions</b>	<b>752</b>	<b>49</b>	<b>-136</b>	<b>127</b>	<b>151</b>
<b>Timing differences:</b>					
Depreciation	4,072	4,518	4,836	4,962	5,186
Less: capital cost allowance	3,763	4,191	4,552	4,614	4,660
Net difference, depreciation	309	326	284	349	525
Natural resources expenses, (books)	10	7	6	5	7
Less: natural resource expenses, (tax)	14	15	21	19	28
Net difference, natural resources expenses	-5	-8	-15	-14	-21
Charitable donations net difference, (books minus tax)	-6	2	5	4	-4
Other timing differences	1,750	2,496	4,285	3,083	2,666
<b>Total, timing differences</b>	<b>2,048</b>	<b>2,816</b>	<b>4,559</b>	<b>3,421</b>	<b>3,166</b>
<b>Net taxable income</b>	<b>14,947</b>	<b>17,072</b>	<b>16,325</b>	<b>16,865</b>	<b>18,058</b>
Less: prior year losses applied	1,129	1,133	1,166	1,106	1,252
<b>Taxable income (tax base)</b>	<b>13,818</b>	<b>15,939</b>	<b>15,159</b>	<b>15,759</b>	<b>16,807</b>
<b>Taxes:</b>					
Tax otherwise payable	5,288	6,111	5,750	5,986	6,375
Surtax	145	25	0	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	1,376	1,592	1,502	1,564	1,661
Small business deduction	1,110	1,249	1,189	1,238	1,280
Manufacturing and processing profits deduction	5	7	8	6	7
Investment tax credit	47	60	64	58	56
Other credits	426	628	658	755	918
<b>Net part 1 tax payable</b>	<b>2,469</b>	<b>2,601</b>	<b>2,328</b>	<b>2,365</b>	<b>2,453</b>
Other direct federal taxes	53	79	87	68	92
<b>Federal tax payable</b>	<b>2,522</b>	<b>2,681</b>	<b>2,415</b>	<b>2,434</b>	<b>2,545</b>
Provincial tax payable	1,124	1,347	1,485	1,497	1,544
<b>Total taxes</b>	<b>3,645</b>	<b>4,028</b>	<b>3,900</b>	<b>3,931</b>	<b>4,089</b>

**Table 10-3**  
**Construction — Selected ratios**

	2007	2008	2009	2010	2011
<b>Selected ratios</b>					
Debt to equity (ratio)	1.593	1.565	1.506	1.441	1.407
Profit margin (percent)	6.2	6.5	5.7	5.9	6.1
Return on equity (percent)	27.1	24.1	18.2	18.8	19.7
Return on capital employed (percent)	11.7	10.5	8.3	8.7	9.2
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	6.276	6.038	5.940	6.144	6.048
Receivables turnover (ratio)	5.808	5.849	5.649	5.446	5.275
Income taxes to taxable income (percent)	26.0	24.8	25.2	24.5	23.8
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	10.2	10.6	-7.8	5.9	8.4
Operating expenses, year-over-year change	9.6	10.2	-6.9	5.6	8.2
Operating profit, year-over-year change	19.1	15.8	-20.3	11.1	11.9
Taxable income (tax base), year-over-year change	26.9	15.4	-4.9	4.0	6.7
Taxes, year-over-year change	22.7	10.5	-3.2	0.8	4.0

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

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Balance sheet</b>					
<b>Assets</b>	<b>59,700</b>	<b>64,366</b>	<b>69,523</b>	<b>73,760</b>	<b>78,245</b>
Cash and deposits	1,881	2,681	2,549	2,954	2,913
Accounts receivable and accrued revenue	7,962	9,091	8,739	8,948	8,840
Inventories	8,042	8,451	8,248	8,112	8,740
Investments	16,279	16,861	21,810	23,723	24,953
Investments and accounts with affiliates	15,133	15,957	20,797	23,047	24,221
Portfolio investments	1,146	903	1,013	676	733
Loans	473	475	405	365	341
Mortgages	93	253	216	169	127
Non-mortgages	380	222	189	196	213
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	15,535	15,875	15,978	15,996	16,469
Other assets	9,529	10,932	11,795	13,662	15,989
<b>Liabilities</b>	<b>35,640</b>	<b>38,119</b>	<b>38,951</b>	<b>41,925</b>	<b>43,885</b>
Accounts payable and accrued liabilities	11,768	11,003	10,638	11,825	10,752
Loans and accounts with affiliates	8,747	9,966	11,007	14,534	15,633
Borrowings	12,162	14,127	13,614	11,574	12,584
Loans and other borrowings	7,749	7,084	7,948	6,427	7,671
Bankers' acceptances and paper	1,688	2,250	1,767	1,372	1,515
Bonds and debentures	1,574	2,093	1,500	1,451	923
Mortgages	1,152	2,700	2,400	2,324	2,476
Future income taxes	728	649	751	725	988
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	2,235	2,373	2,942	3,267	3,928
<b>Equity</b>	<b>24,060</b>	<b>26,247</b>	<b>30,571</b>	<b>31,835</b>	<b>34,359</b>
Share capital	16,722	16,785	18,964	18,596	19,009
Contributed surplus and other	2,650	2,938	3,011	4,344	5,286
Retained earnings	4,688	6,525	8,596	8,896	10,064
<b>Income statement</b>					
<b>Operating revenue</b>	<b>86,839</b>	<b>93,557</b>	<b>94,078</b>	<b>93,018</b>	<b>97,234</b>
Sales of goods and services	86,426	93,123	93,532	92,621	96,848
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	413	434	547	397	387
<b>Operating expenses</b>	<b>81,871</b>	<b>88,714</b>	<b>88,583</b>	<b>87,137</b>	<b>91,418</b>
Purchased goods, materials and service	69,145	75,780	75,660	74,416	78,385
Wages, salaries and employee benefits	10,470	10,580	10,666	10,584	10,899
Indirect taxes	180	161	131	117	116
Depreciation, depletion and amortization	1,963	2,046	2,010	1,922	1,880
Interest expense (operating)	..	..	..	..	..
Other operating expenses	113	147	116	99	138
<b>Operating profit/loss</b>	<b>4,968</b>	<b>4,843</b>	<b>5,495</b>	<b>5,881</b>	<b>5,817</b>
Interest and dividend revenue	710	951	860	874	870
Interest expense on borrowing	1,355	1,343	1,376	1,304	1,303
Gains/losses	356	353	270	182	73
<b>Profit before income tax</b>	<b>4,679</b>	<b>4,804</b>	<b>5,249</b>	<b>5,633</b>	<b>5,457</b>
Income tax	1,426	1,020	1,127	1,177	1,088
Equity in affiliates' earnings	14	159	137	239	77
<b>Profit before extraordinary gains</b>	<b>3,267</b>	<b>3,942</b>	<b>4,259</b>	<b>4,695</b>	<b>4,446</b>
Extraordinary gains	4	4	11	1	24
<b>Net profit</b>	<b>3,271</b>	<b>3,947</b>	<b>4,271</b>	<b>4,696</b>	<b>4,470</b>

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

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Net profit</b>	<b>3,271</b>	<b>3,947</b>	<b>4,271</b>	<b>4,696</b>	<b>4,470</b>
Plus: consolidation and conceptual adjustments	-215	-653	549	97	1,717
Plus: current taxes, including mining	1,079	938	1,102	978	999
Plus: deferred income taxes	-116	-105	6	210	125
Less: profit of tax exempt corporations	-1	0	1	-39	1
Deductible dividends	1,914	865	2,207	1,538	3,267
<b>Adjusted profit before taxes</b>	<b>2,106</b>	<b>3,262</b>	<b>3,719</b>	<b>4,483</b>	<b>4,043</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	295	292	153	72	124
Less: taxable capital gains	194	121	90	144	93
Net difference, capital gains and losses	101	171	63	-73	31
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	6	-4	4	475	848
<b>Total, exemptions and deductions</b>	<b>107</b>	<b>166</b>	<b>66</b>	<b>402</b>	<b>879</b>
<b>Timing differences:</b>					
Depreciation	1,799	1,890	1,913	1,738	1,766
Less: capital cost allowance	1,631	2,062	2,265	2,978	2,039
Net difference, depreciation	167	-172	-352	-1,240	-273
Natural resources expenses, (books)	2	1	0	0	2
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	1	1	0	0	2
Charitable donations net difference, (books minus tax)	6	3	0	-16	-6
Other timing differences	1,269	712	597	1,257	1,132
<b>Total, timing differences</b>	<b>1,444</b>	<b>544</b>	<b>245</b>	<b>1</b>	<b>855</b>
<b>Net taxable income</b>	<b>3,443</b>	<b>3,640</b>	<b>3,898</b>	<b>4,082</b>	<b>4,019</b>
Less: prior year losses applied	286	336	414	254	245
<b>Taxable income (tax base)</b>	<b>3,157</b>	<b>3,305</b>	<b>3,484</b>	<b>3,828</b>	<b>3,774</b>
<b>Taxes:</b>					
Tax otherwise payable	1,214	1,264	1,325	1,456	1,433
Surtax	35	4	0	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	317	330	348	381	376
Small business deduction	38	42	45	45	45
Manufacturing and processing profits deduction	118	158	180	230	238
Investment tax credit	26	29	30	30	31
Other credits	92	94	106	124	150
<b>Net part 1 tax payable</b>	<b>658</b>	<b>616</b>	<b>617</b>	<b>647</b>	<b>593</b>
Other direct federal taxes	10	14	27	30	36
<b>Federal tax payable</b>	<b>668</b>	<b>630</b>	<b>644</b>	<b>677</b>	<b>629</b>
Provincial tax payable	337	369	421	420	397
<b>Total taxes</b>	<b>1,005</b>	<b>999</b>	<b>1,065</b>	<b>1,097</b>	<b>1,026</b>

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

	2007	2008	2009	2010	2011
<b>Selected ratios</b>					
Debt to equity (ratio)	0.869	0.918	0.805	0.820	0.821
Profit margin (percent)	5.7	5.2	5.8	6.3	6.0
Return on equity (percent)	13.6	15.0	13.9	14.7	12.9
Return on capital employed (percent)	9.4	9.9	9.7	9.9	8.7
Working capital (ratio)	1.097	1.197	1.205	1.009	1.138
Quick ratio (ratio)	0.653	0.742	0.767	0.647	0.726
Inventory turnover (ratio)	10.798	11.071	11.407	11.467	11.125
Receivables turnover (ratio)	10.907	10.291	10.766	10.395	10.999
Income taxes to taxable income (percent)	31.5	29.8	29.8	27.9	26.2
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	5.9	7.7	0.6	-1.1	4.5
Operating expenses, year-over-year change	5.2	8.4	-0.1	-1.6	4.9
Operating profit, year-over-year change	19.5	-2.5	13.5	7.0	-1.1
Taxable income (tax base), year-over-year change	5.6	4.7	5.4	9.9	-1.4
Taxes, year-over-year change	0.7	-0.7	6.6	3.0	-6.5

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

	2007	2008	2009	2010	2011
millions of dollars					
<b>Balance sheet</b>					
<b>Assets</b>	<b>12,701</b>	<b>12,632</b>	<b>13,493</b>	<b>14,227</b>	<b>15,148</b>
Cash and deposits	458	381	524	643	603
Accounts receivable and accrued revenue	925	898	1,099	1,312	1,488
Inventories	1,681	1,723	1,838	1,890	2,034
Investments	3,098	3,266	3,739	4,018	4,385
Investments and accounts with affiliates	2,975	3,048	3,305	3,942	4,281
Portfolio investments	124	217	434	76	104
Loans	24	22	19	19	22
Mortgages	0	0	0	0	2
Non-mortgages	23	21	19	19	20
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,754	2,732	2,760	2,651	2,682
Other assets	3,761	3,610	3,513	3,695	3,932
<b>Liabilities</b>	<b>7,676</b>	<b>7,935</b>	<b>8,683</b>	<b>8,179</b>	<b>7,964</b>
Accounts payable and accrued liabilities	1,750	1,699	1,905	1,877	2,091
Loans and accounts with affiliates	3,465	3,933	3,799	3,626	3,599
Borrowings	1,683	1,642	1,845	1,550	905
Loans and other borrowings	1,158	1,421	1,641	1,368	697
Bankers' acceptances and paper	118	115	80	50	59
Bonds and debentures	358	3	2	2	2
Mortgages	49	104	122	130	148
Future income taxes	60	-3	77	129	185
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	718	665	1,057	996	1,183
<b>Equity</b>	<b>5,025</b>	<b>4,697</b>	<b>4,810</b>	<b>6,049</b>	<b>7,185</b>
Share capital	991	2,355	2,611	2,488	2,656
Contributed surplus and other	56	59	69	134	126
Retained earnings	3,977	2,283	2,131	3,427	4,403
<b>Income statement</b>					
<b>Operating revenue</b>	<b>8,269</b>	<b>8,274</b>	<b>8,576</b>	<b>8,767</b>	<b>8,955</b>
Sales of goods and services	8,249	8,250	8,545	8,734	8,903
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	20	25	31	34	51
<b>Operating expenses</b>	<b>6,289</b>	<b>6,324</b>	<b>6,395</b>	<b>6,696</b>	<b>6,809</b>
Purchased goods, materials and service	4,630	4,625	4,687	5,018	5,046
Wages, salaries and employee benefits	1,223	1,296	1,289	1,236	1,357
Indirect taxes	22	18	18	15	14
Depreciation, depletion and amortization	308	319	316	333	311
Interest expense (operating)	..	..	..	..	..
Other operating expenses	106	66	85	94	81
<b>Operating profit/loss</b>	<b>1,981</b>	<b>1,951</b>	<b>2,181</b>	<b>2,072</b>	<b>2,146</b>
Interest and dividend revenue	57	50	48	51	86
Interest expense on borrowing	302	311	146	185	202
Gains/losses	-948	-164	-45	-88	-19
<b>Profit before income tax</b>	<b>788</b>	<b>1,525</b>	<b>2,038</b>	<b>1,849</b>	<b>2,011</b>
Income tax	325	351	530	374	508
Equity in affiliates' earnings	1	1	1	1	2
<b>Profit before extraordinary gains</b>	<b>463</b>	<b>1,176</b>	<b>1,510</b>	<b>1,476</b>	<b>1,504</b>
Extraordinary gains	0	-291	-14	-176	-18
<b>Net profit</b>	<b>463</b>	<b>885</b>	<b>1,496</b>	<b>1,300</b>	<b>1,486</b>

Table 12-2

## Alcoholic beverage and tobacco manufacturing — Reconciliation of net profit to taxable income and taxes payable

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Net profit</b>	<b>463</b>	<b>885</b>	<b>1,496</b>	<b>1,300</b>	<b>1,486</b>
Plus: consolidation and conceptual adjustments	978	45	-171	19	-435
Plus: current taxes, including mining	407	313	404	379	248
Plus: deferred income taxes	20	-3	91	84	188
Less: profit of tax exempt corporations	0	0	432	330	352
Deductible dividends	1,108	13	7	18	1
<b>Adjusted profit before taxes</b>	<b>759</b>	<b>1,228</b>	<b>1,381</b>	<b>1,434</b>	<b>1,134</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	100	50	13	110	0
Less: taxable capital gains	31	13	12	79	73
Net difference, capital gains and losses	69	37	1	32	-73
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-20	-17	-460	-357	-108
<b>Total, exemptions and deductions</b>	<b>49</b>	<b>20</b>	<b>-458</b>	<b>-326</b>	<b>-181</b>
<b>Timing differences:</b>					
Depreciation	301	249	263	264	152
Less: capital cost allowance	224	270	293	315	191
Net difference, depreciation	77	-21	-30	-51	-39
Natural resources expenses, (books)	..	..	..	..	..
Less: natural resource expenses, (tax)	..	..	..	..	..
Net difference, natural resources expenses	..	..	..	..	..
Charitable donations net difference, (books minus tax)	-1	3	-2	0	0
Other timing differences	101	-183	-457	-329	-3
<b>Total, timing differences</b>	<b>177</b>	<b>-202</b>	<b>-488</b>	<b>-380</b>	<b>-42</b>
<b>Net taxable income</b>	<b>886</b>	<b>1,006</b>	<b>1,351</b>	<b>1,380</b>	<b>1,273</b>
Less: prior year losses applied	16	12	149	141	13
<b>Taxable income (tax base)</b>	<b>870</b>	<b>994</b>	<b>1,202</b>	<b>1,239</b>	<b>1,260</b>
<b>Taxes:</b>					
Tax otherwise payable	333	379	457	471	479
Surtax	10	0	0	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	88	100	120	124	126
Small business deduction	2	2	2	3	3
Manufacturing and processing profits deduction	37	51	67	68	84
Investment tax credit	3	3	2	1	0
Other credits	24	32	40	47	52
<b>Net part 1 tax payable</b>	<b>190</b>	<b>193</b>	<b>226</b>	<b>227</b>	<b>214</b>
Other direct federal taxes	19	15	30	29	30
<b>Federal tax payable</b>	<b>209</b>	<b>207</b>	<b>257</b>	<b>256</b>	<b>244</b>
Provincial tax payable	96	116	151	147	142
<b>Total taxes</b>	<b>305</b>	<b>323</b>	<b>407</b>	<b>403</b>	<b>386</b>

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

	2007	2008	2009	2010	2011
<b>Selected ratios</b>					
Debt to equity (ratio)	1.025	1.187	1.173	0.856	0.627
Profit margin (percent)	24.0	23.6	25.4	23.6	24.0
Return on equity (percent)	9.2	25.0	31.4	24.4	20.9
Return on capital employed (percent)	6.8	13.3	15.5	14.4	14.2
Working capital (ratio)	1.360	1.231	1.474	1.373	1.639
Quick ratio (ratio)	0.670	0.611	0.813	0.797	0.965
Inventory turnover (ratio)	4.918	4.801	4.666	4.638	4.401
Receivables turnover (ratio)	8.942	9.218	7.806	6.685	6.016
Income taxes to taxable income (percent)	32.9	31.0	31.3	30.2	28.3
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	2.4	0.1	3.7	2.2	2.1
Operating expenses, year-over-year change	-0.8	0.6	1.1	4.7	1.7
Operating profit, year-over-year change	14.1	-1.5	11.8	-5.0	3.6
Taxable income (tax base), year-over-year change	8.1	14.3	20.9	3.0	1.7
Taxes, year-over-year change	7.3	6.0	26.0	-1.0	-4.3



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

	2007	2008	2009	2010	2011
millions of dollars					
<b>Balance sheet</b>					
<b>Assets</b>	<b>8,095</b>	<b>7,120</b>	<b>5,610</b>	<b>5,193</b>	<b>5,414</b>
Cash and deposits	539	593	543	506	479
Accounts receivable and accrued revenue	1,821	1,664	1,217	1,146	1,166
Inventories	1,748	1,637	1,336	1,285	1,372
Investments	1,962	1,120	1,054	963	969
Investments and accounts with affiliates	1,733	1,017	955	860	861
Portfolio investments	229	103	99	103	108
Loans	73	103	108	101	109
Mortgages	30	58	46	54	58
Non-mortgages	43	45	62	47	51
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	1,534	1,571	1,043	931	1,044
Other assets	417	432	310	261	274
<b>Liabilities</b>	<b>4,958</b>	<b>4,874</b>	<b>3,746</b>	<b>3,593</b>	<b>3,622</b>
Accounts payable and accrued liabilities	1,347	1,219	876	848	854
Loans and accounts with affiliates	1,614	1,655	1,610	1,452	1,339
Borrowings	1,457	1,736	1,105	1,126	1,268
Loans and other borrowings	1,110	1,208	857	833	882
Bankers' acceptances and paper	136	40	0	2	0
Bonds and debentures	16	157	2	7	128
Mortgages	195	331	246	285	258
Future income taxes	-13	30	-7	-29	-24
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	552	234	162	196	184
<b>Equity</b>	<b>3,137</b>	<b>2,247</b>	<b>1,864</b>	<b>1,600</b>	<b>1,792</b>
Share capital	1,855	1,157	750	625	1,089
Contributed surplus and other	-238	246	184	168	178
Retained earnings	1,519	844	929	807	526
<b>Income statement</b>					
<b>Operating revenue</b>	<b>10,612</b>	<b>9,349</b>	<b>7,241</b>	<b>6,726</b>	<b>6,905</b>
Sales of goods and services	10,535	9,274	7,172	6,660	6,842
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	77	75	68	66	63
<b>Operating expenses</b>	<b>10,425</b>	<b>9,120</b>	<b>7,061</b>	<b>6,520</b>	<b>6,634</b>
Purchased goods, materials and service	7,404	6,415	5,013	4,595	4,661
Wages, salaries and employee benefits	2,677	2,380	1,834	1,722	1,772
Indirect taxes	30	31	20	16	19
Depreciation, depletion and amortization	261	234	147	159	156
Interest expense (operating)	..	..	..	..	..
Other operating expenses	52	59	47	28	26
<b>Operating profit/loss</b>	<b>187</b>	<b>230</b>	<b>179</b>	<b>205</b>	<b>271</b>
Interest and dividend revenue	36	27	31	23	36
Interest expense on borrowing	147	152	90	92	87
Gains/losses	13	2	16	-5	33
<b>Profit before income tax</b>	<b>89</b>	<b>108</b>	<b>136</b>	<b>132</b>	<b>253</b>
Income tax	80	32	52	52	59
Equity in affiliates' earnings	5	-1	7	3	11
<b>Profit before extraordinary gains</b>	<b>14</b>	<b>75</b>	<b>91</b>	<b>83</b>	<b>206</b>
Extraordinary gains	19	1	0	0	0
<b>Net profit</b>	<b>33</b>	<b>76</b>	<b>92</b>	<b>83</b>	<b>206</b>

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

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Net profit</b>	<b>33</b>	<b>76</b>	<b>92</b>	<b>83</b>	<b>206</b>
Plus: consolidation and conceptual adjustments	-43	18	-21	25	-19
Plus: current taxes, including mining	100	64	54	57	49
Plus: deferred income taxes	1	-19	-1	-13	-6
Less: profit of tax exempt corporations	0	0	0	0	0
Deductible dividends	28	18	25	26	31
<b>Adjusted profit before taxes</b>	<b>63</b>	<b>121</b>	<b>99</b>	<b>127</b>	<b>199</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	25	36	15	5	31
Less: taxable capital gains	18	14	7	7	8
Net difference, capital gains and losses	7	22	9	-2	23
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	-5	-23	-18	-16	-22
<b>Total, exemptions and deductions</b>	<b>2</b>	<b>-1</b>	<b>-9</b>	<b>-18</b>	<b>1</b>
<b>Timing differences:</b>					
Depreciation	259	208	171	139	124
Less: capital cost allowance	196	201	146	160	119
Net difference, depreciation	63	7	25	-21	5
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	0	0	0	0
Other timing differences	377	301	249	191	120
<b>Total, timing differences</b>	<b>439</b>	<b>309</b>	<b>274</b>	<b>171</b>	<b>125</b>
<b>Net taxable income</b>	<b>500</b>	<b>431</b>	<b>382</b>	<b>315</b>	<b>323</b>
Less: prior year losses applied	60	57	80	56	49
<b>Taxable income (tax base)</b>	<b>440</b>	<b>374</b>	<b>301</b>	<b>259</b>	<b>274</b>
<b>Taxes:</b>					
Tax otherwise payable	168	143	115	99	104
Surtax	5	1	0	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	44	37	30	26	27
Small business deduction	24	24	22	21	21
Manufacturing and processing profits deduction	6	7	8	7	8
Investment tax credit	10	7	7	6	5
Other credits	14	11	8	6	8
<b>Net part 1 tax payable</b>	<b>74</b>	<b>57</b>	<b>40</b>	<b>34</b>	<b>35</b>
Other direct federal taxes	1	1	2	2	1
<b>Federal tax payable</b>	<b>75</b>	<b>57</b>	<b>41</b>	<b>35</b>	<b>36</b>
Provincial tax payable	39	35	32	26	26
<b>Total taxes</b>	<b>114</b>	<b>92</b>	<b>74</b>	<b>61</b>	<b>62</b>

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

	2007	2008	2009	2010	2011
<b>Selected ratios</b>					
Debt to equity (ratio)	0.979	1.510	1.457	1.611	1.455
Profit margin (percent)	1.8	2.5	2.5	3.1	3.9
Return on equity (percent)	0.4	3.3	4.9	5.2	11.5
Return on capital employed (percent)	2.0	3.3	3.4	3.8	6.3
Working capital (ratio)	1.661	1.797	1.812	1.842	2.071
Quick ratio (ratio)	1.032	1.111	1.123	1.116	1.229
Inventory turnover (ratio)	6.069	5.712	5.421	5.236	5.031
Receivables turnover (ratio)	5.827	5.619	5.949	5.870	5.920
Income taxes to taxable income (percent)	25.7	24.5	23.9	23.0	22.2
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	-14.2	-11.9	-22.6	-7.1	2.7
Operating expenses, year-over-year change	-13.1	-12.5	-22.6	-7.7	1.7
Operating profit, year-over-year change	-51.2	23.1	-22.0	14.5	31.9
Taxable income (tax base), year-over-year change	-20.5	-15.0	-19.4	-14.0	5.6
Taxes, year-over-year change	-24.8	-18.8	-20.3	-17.1	1.2

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

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Balance sheet</b>					
<b>Assets</b>	<b>35,277</b>	<b>34,538</b>	<b>31,377</b>	<b>30,864</b>	<b>30,060</b>
Cash and deposits	1,572	1,797	1,542	1,646	1,323
Accounts receivable and accrued revenue	3,552	3,226	2,745	2,687	3,017
Inventories	5,072	4,732	3,878	3,813	4,002
Investments	7,082	8,459	7,657	8,578	7,519
Investments and accounts with affiliates	6,570	7,826	7,021	7,799	6,961
Portfolio investments	512	633	636	779	558
Loans	146	148	132	115	121
Mortgages	71	97	92	75	82
Non-mortgages	75	51	40	39	40
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	15,529	13,853	13,259	12,427	11,392
Other assets	2,325	2,324	2,164	1,599	2,686
<b>Liabilities</b>	<b>17,366</b>	<b>16,567</b>	<b>14,345</b>	<b>13,925</b>	<b>14,101</b>
Accounts payable and accrued liabilities	3,837	3,332	2,805	2,976	3,347
Loans and accounts with affiliates	3,655	3,462	3,809	3,547	2,615
Borrowings	7,251	7,529	6,311	6,126	6,085
Loans and other borrowings	4,270	4,627	3,784	3,759	3,179
Bankers' acceptances and paper	7	44	42	6	15
Bonds and debentures	2,289	1,480	1,187	1,066	1,446
Mortgages	685	1,378	1,299	1,294	1,445
Future income taxes	1,380	1,139	1,067	1,161	845
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,242	1,106	352	116	1,209
<b>Equity</b>	<b>17,911</b>	<b>17,971</b>	<b>17,032</b>	<b>16,938</b>	<b>15,959</b>
Share capital	6,265	6,945	6,822	7,051	7,342
Contributed surplus and other	928	1,045	1,142	989	1,367
Retained earnings	10,718	9,981	9,068	8,899	7,250
<b>Income statement</b>					
<b>Operating revenue</b>	<b>33,676</b>	<b>27,710</b>	<b>21,445</b>	<b>23,282</b>	<b>23,895</b>
Sales of goods and services	33,167	27,462	21,224	23,093	23,608
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	510	248	220	189	287
<b>Operating expenses</b>	<b>33,766</b>	<b>28,197</b>	<b>22,123</b>	<b>22,278</b>	<b>23,551</b>
Purchased goods, materials and service	25,244	20,651	15,849	16,032	17,204
Wages, salaries and employee benefits	6,707	5,942	4,821	4,907	5,014
Indirect taxes	116	103	89	108	108
Depreciation, depletion and amortization	1,657	1,452	1,283	1,174	1,176
Interest expense (operating)	..	..	..	..	..
Other operating expenses	43	49	81	56	48
<b>Operating profit/loss</b>	<b>-90</b>	<b>-487</b>	<b>-678</b>	<b>1,005</b>	<b>344</b>
Interest and dividend revenue	177	113	135	118	124
Interest expense on borrowing	666	584	457	366	380
Gains/losses	-206	-13	122	80	165
<b>Profit before income tax</b>	<b>-785</b>	<b>-972</b>	<b>-879</b>	<b>836</b>	<b>253</b>
Income tax	-352	-245	-287	248	179
Equity in affiliates' earnings	225	297	160	187	122
<b>Profit before extraordinary gains</b>	<b>-208</b>	<b>-429</b>	<b>-432</b>	<b>774</b>	<b>197</b>
Extraordinary gains	1	-227	2	-13	1
<b>Net profit</b>	<b>-207</b>	<b>-657</b>	<b>-430</b>	<b>761</b>	<b>198</b>

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

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Net profit</b>	<b>-207</b>	<b>-657</b>	<b>-430</b>	<b>761</b>	<b>198</b>
Plus: consolidation and conceptual adjustments	-79	-690	-688	-623	-56
Plus: current taxes, including mining	-131	-271	-142	182	58
Plus: deferred income taxes	-322	-138	-113	-69	-62
Less: profit of tax exempt corporations	0	0	0	1	-1
Deductible dividends	323	888	421	240	120
<b>Adjusted profit before taxes</b>	<b>-1,062</b>	<b>-2,643</b>	<b>-1,794</b>	<b>10</b>	<b>18</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	-190	833	-13	-228	290
Less: taxable capital gains	98	173	153	76	100
Net difference, capital gains and losses	-288	661	-166	-304	190
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	-110	-67	-164	-107	-67
<b>Total, exemptions and deductions</b>	<b>-399</b>	<b>594</b>	<b>-330</b>	<b>-411</b>	<b>123</b>
<b>Timing differences:</b>					
Depreciation	1,562	1,802	1,203	1,097	1,042
Less: capital cost allowance	1,385	1,451	1,198	890	860
Net difference, depreciation	177	351	6	207	182
Natural resources expenses, (books)	3	4	6	5	6
Less: natural resource expenses, (tax)	1	0	0	0	0
Net difference, natural resources expenses	2	4	5	5	5
Charitable donations net difference, (books minus tax)	1	4	3	-2	2
Other timing differences	1,940	3,671	2,058	413	632
<b>Total, timing differences</b>	<b>2,120</b>	<b>4,030</b>	<b>2,072</b>	<b>624</b>	<b>821</b>
<b>Net taxable income</b>	<b>1,457</b>	<b>792</b>	<b>607</b>	<b>1,045</b>	<b>717</b>
Less: prior year losses applied	354	111	102	311	168
<b>Taxable income (tax base)</b>	<b>1,103</b>	<b>682</b>	<b>505</b>	<b>734</b>	<b>549</b>
<b>Taxes:</b>					
Tax otherwise payable	449	261	192	279	209
Surtax	12	1	0	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	117	68	50	73	55
Small business deduction	36	33	29	30	29
Manufacturing and processing profits deduction	12	8	9	31	10
Investment tax credit	7	5	7	6	5
Other credits	65	33	22	28	34
<b>Net part 1 tax payable</b>	<b>224</b>	<b>115</b>	<b>76</b>	<b>111</b>	<b>76</b>
Other direct federal taxes	7	10	7	10	38
<b>Federal tax payable</b>	<b>231</b>	<b>125</b>	<b>82</b>	<b>120</b>	<b>114</b>
Provincial tax payable	115	66	52	72	52
<b>Total taxes</b>	<b>347</b>	<b>191</b>	<b>135</b>	<b>192</b>	<b>166</b>

**Table 14-3**  
**Wood product manufacturing — Selected ratios**

	2007	2008	2009	2010	2011
<b>Selected ratios</b>					
Debt to equity (ratio)	0.609	0.612	0.594	0.571	0.545
Profit margin (percent)	-0.3	-1.8	-3.2	4.3	1.4
Return on equity (percent)	-1.2	-2.4	-2.5	4.6	1.2
Return on capital employed (percent)	1.0	0.1	-0.5	4.0	1.9
Working capital (ratio)	1.528	1.698	1.644	1.667	1.588
Quick ratio (ratio)	0.807	0.932	0.907	0.947	0.878
Inventory turnover (ratio)	6.640	5.856	5.530	6.106	5.971
Receivables turnover (ratio)	9.481	8.588	7.813	8.666	7.921
Income taxes to taxable income (percent)	30.8	26.5	25.3	24.9	23.3
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	-17.0	-17.7	-22.6	8.6	2.6
Operating expenses, year-over-year change	-14.7	-16.5	-21.5	0.7	5.7
Operating profit, year-over-year change	-109.0	-441.3	-39.3	248.1	-65.7
Taxable income (tax base), year-over-year change	-55.9	-38.2	-25.9	45.3	-25.2
Taxes, year-over-year change	-53.8	-45.0	-29.4	43.0	-13.9

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

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Balance sheet</b>					
<b>Assets</b>	<b>46,493</b>	<b>41,723</b>	<b>33,544</b>	<b>35,932</b>	<b>33,769</b>
Cash and deposits	1,176	1,079	822	992	930
Accounts receivable and accrued revenue	4,540	3,808	3,523	3,187	3,293
Inventories	4,020	3,826	3,236	3,109	3,074
Investments	10,529	8,486	7,195	8,455	7,215
Investments and accounts with affiliates	10,152	8,133	6,857	8,250	7,133
Portfolio investments	377	354	337	204	82
Loans	16	28	23	15	11
Mortgages	3	9	16	5	4
Non-mortgages	14	19	7	10	7
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	20,008	18,425	15,274	15,605	14,173
Other assets	6,203	6,071	3,472	4,570	5,072
<b>Liabilities</b>	<b>26,671</b>	<b>26,330</b>	<b>20,699</b>	<b>22,779</b>	<b>21,261</b>
Accounts payable and accrued liabilities	5,118	4,543	3,463	3,576	3,898
Loans and accounts with affiliates	7,419	7,936	6,186	6,376	4,509
Borrowings	11,715	11,930	9,442	10,358	10,378
Loans and other borrowings	6,067	3,819	5,313	3,318	3,012
Bankers' acceptances and paper	176	159	145	145	144
Bonds and debentures	4,999	6,875	3,211	6,399	6,618
Mortgages	473	1,078	772	496	604
Future income taxes	1,469	671	366	38	-241
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	948	1,251	1,243	2,432	2,717
<b>Equity</b>	<b>19,823</b>	<b>15,392</b>	<b>12,844</b>	<b>13,153</b>	<b>12,508</b>
Share capital	19,631	16,634	11,647	12,026	10,511
Contributed surplus and other	2,104	1,789	824	734	1,058
Retained earnings	-1,912	-3,030	374	393	940
<b>Income statement</b>					
<b>Operating revenue</b>	<b>32,858</b>	<b>30,736</b>	<b>25,301</b>	<b>26,479</b>	<b>25,440</b>
Sales of goods and services	32,769	30,631	25,166	26,400	25,368
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	89	106	135	79	72
<b>Operating expenses</b>	<b>32,548</b>	<b>31,114</b>	<b>24,885</b>	<b>25,323</b>	<b>24,592</b>
Purchased goods, materials and service	26,453	25,755	20,378	20,921	20,344
Wages, salaries and employee benefits	3,688	3,269	2,827	2,822	2,774
Indirect taxes	69	74	55	59	51
Depreciation, depletion and amortization	2,263	1,892	1,544	1,417	1,311
Interest expense (operating)	..	..	..	..	..
Other operating expenses	75	123	81	105	112
<b>Operating profit/loss</b>	<b>310</b>	<b>-378</b>	<b>415</b>	<b>1,155</b>	<b>848</b>
Interest and dividend revenue	221	227	123	197	276
Interest expense on borrowing	1,434	1,609	1,303	1,054	848
Gains/losses	-631	-387	116	431	-907
<b>Profit before income tax</b>	<b>-1,535</b>	<b>-2,147</b>	<b>-648</b>	<b>730</b>	<b>-631</b>
Income tax	292	-573	-514	-608	-665
Equity in affiliates' earnings	145	35	16	64	84
<b>Profit before extraordinary gains</b>	<b>-1,682</b>	<b>-1,539</b>	<b>-118</b>	<b>1,402</b>	<b>118</b>
Extraordinary gains	-27	-39	7	-16	-6
<b>Net profit</b>	<b>-1,709</b>	<b>-1,578</b>	<b>-111</b>	<b>1,386</b>	<b>112</b>

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

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Net profit</b>	<b>-1,709</b>	<b>-1,578</b>	<b>-111</b>	<b>1,386</b>	<b>112</b>
Plus: consolidation and conceptual adjustments	-674	-980	446	-3,706	-610
Plus: current taxes, including mining	301	-62	200	225	267
Plus: deferred income taxes	36	-506	59	-83	7
Less: profit of tax exempt corporations	0	0	0	9	0
Deductible dividends	183	174	609	181	184
<b>Adjusted profit before taxes</b>	<b>-2,229</b>	<b>-3,300</b>	<b>-15</b>	<b>-2,369</b>	<b>-408</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	-643	32	653	-3,521	44
Less: taxable capital gains	100	157	493	162	112
Net difference, capital gains and losses	-742	-125	160	-3,683	-68
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	-63	-17	-721	-456	-250
<b>Total, exemptions and deductions</b>	<b>-806</b>	<b>-142</b>	<b>-561</b>	<b>-4,139</b>	<b>-318</b>
<b>Timing differences:</b>					
Depreciation	1,972	1,857	1,285	1,111	849
Less: capital cost allowance	1,598	987	681	1,054	918
Net difference, depreciation	374	870	604	57	-69
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	21	10	2	0	0
Net difference, natural resources expenses	-21	-9	-2	0	0
Charitable donations net difference, (books minus tax)	-9	3	0	0	0
Other timing differences	2,209	3,231	-186	-427	1,580
<b>Total, timing differences</b>	<b>2,553</b>	<b>4,095</b>	<b>416</b>	<b>-369</b>	<b>1,510</b>
<b>Net taxable income</b>	<b>1,130</b>	<b>937</b>	<b>963</b>	<b>1,401</b>	<b>1,421</b>
Less: prior year losses applied	272	200	280	705	398
<b>Taxable income (tax base)</b>	<b>858</b>	<b>738</b>	<b>683</b>	<b>696</b>	<b>1,023</b>
<b>Taxes:</b>					
Tax otherwise payable	337	281	259	266	389
Surtax	10	2	0	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	88	74	68	70	102
Small business deduction	6	5	5	5	5
Manufacturing and processing profits deduction	39	32	37	41	71
Investment tax credit	28	13	11	9	9
Other credits	21	26	22	22	44
<b>Net part 1 tax payable</b>	<b>165</b>	<b>132</b>	<b>116</b>	<b>118</b>	<b>158</b>
Other direct federal taxes	2	3	0	0	0
<b>Federal tax payable</b>	<b>167</b>	<b>135</b>	<b>117</b>	<b>118</b>	<b>159</b>
Provincial tax payable	97	85	87	79	107
<b>Total taxes</b>	<b>263</b>	<b>221</b>	<b>203</b>	<b>197</b>	<b>265</b>



**Table 15-3**  
**Paper manufacturing — Selected ratios**

	2007	2008	2009	2010	2011
<b>Selected ratios</b>					
Debt to equity (ratio)	0.965	1.291	1.217	1.272	1.190
Profit margin (percent)	0.9	-1.2	1.6	4.4	3.3
Return on equity (percent)	-8.5	-10.0	-0.9	10.7	0.9
Return on capital employed (percent)	-1.5	-1.0	2.8	7.2	2.5
Working capital (ratio)	1.138	1.065	1.272	1.384	1.422
Quick ratio (ratio)	0.690	0.626	0.785	0.838	0.857
Inventory turnover (ratio)	8.173	8.033	7.819	8.518	8.275
Receivables turnover (ratio)	7.237	8.072	7.183	8.308	7.726
Income taxes to taxable income (percent)	30.4	29.5	29.8	28.3	25.9
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	1.2	-6.5	-17.7	4.7	-3.9
Operating expenses, year-over-year change	3.2	-4.4	-20.0	1.8	-2.9
Operating profit, year-over-year change	-67.0	-222.1	209.9	178.1	-26.6
Taxable income (tax base), year-over-year change	-2.7	-14.0	-7.5	1.9	47.0
Taxes, year-over-year change	-5.2	-16.1	-7.9	-3.0	34.6

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

	2007	2008	2009	2010	2011
millions of dollars					
<b>Balance sheet</b>					
<b>Assets</b>	<b>16,795</b>	<b>16,468</b>	<b>15,580</b>	<b>14,460</b>	<b>14,840</b>
Cash and deposits	548	722	584	528	583
Accounts receivable and accrued revenue	1,789	1,689	3,723	3,728	4,080
Inventories	690	739	672	645	652
Investments	7,675	7,194	4,792	3,594	3,864
Investments and accounts with affiliates	7,484	7,015	4,615	3,421	3,489
Portfolio investments	191	179	178	173	374
Loans	35	34	35	43	47
Mortgages	15	17	17	23	30
Non-mortgages	21	17	18	20	17
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	3,247	3,341	3,239	2,959	2,824
Other assets	2,811	2,748	2,535	2,965	2,790
<b>Liabilities</b>	<b>8,021</b>	<b>8,819</b>	<b>6,186</b>	<b>5,978</b>	<b>5,883</b>
Accounts payable and accrued liabilities	1,869	1,894	1,534	1,563	1,527
Loans and accounts with affiliates	2,338	2,390	1,065	1,095	1,184
Borrowings	3,050	3,836	2,803	2,635	2,308
Loans and other borrowings	2,120	2,306	1,151	1,046	1,297
Bankers' acceptances and paper	2	1	8	6	6
Bonds and debentures	576	836	970	982	420
Mortgages	351	692	674	601	586
Future income taxes	132	26	-50	7	267
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	631	672	835	678	597
<b>Equity</b>	<b>8,774</b>	<b>7,649</b>	<b>9,394</b>	<b>8,482</b>	<b>8,957</b>
Share capital	4,718	4,666	2,531	2,647	2,823
Contributed surplus and other	288	228	207	167	212
Retained earnings	3,768	2,756	6,656	5,668	5,922
<b>Income statement</b>					
<b>Operating revenue</b>	<b>12,377</b>	<b>12,225</b>	<b>11,209</b>	<b>11,115</b>	<b>10,918</b>
Sales of goods and services	12,303	12,147	11,122	11,039	10,844
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	74	78	87	76	75
<b>Operating expenses</b>	<b>11,852</b>	<b>11,700</b>	<b>10,967</b>	<b>10,488</b>	<b>10,285</b>
Purchased goods, materials and service	7,881	7,959	7,417	6,579	6,305
Wages, salaries and employee benefits	3,321	3,087	2,872	3,283	3,346
Indirect taxes	36	30	27	37	30
Depreciation, depletion and amortization	586	587	613	558	568
Interest expense (operating)	..	..	..	..	..
Other operating expenses	29	37	37	29	36
<b>Operating profit/loss</b>	<b>525</b>	<b>525</b>	<b>242</b>	<b>627</b>	<b>633</b>
Interest and dividend revenue	45	32	37	27	43
Interest expense on borrowing	223	178	221	201	176
Gains/losses	29	-609	-79	33	38
<b>Profit before income tax</b>	<b>376</b>	<b>-230</b>	<b>-21</b>	<b>487</b>	<b>538</b>
Income tax	155	145	51	103	98
Equity in affiliates' earnings	2	3	2	2	-2
<b>Profit before extraordinary gains</b>	<b>224</b>	<b>-372</b>	<b>-70</b>	<b>385</b>	<b>438</b>
Extraordinary gains	-1	-25	0	0	-5
<b>Net profit</b>	<b>223</b>	<b>-398</b>	<b>-70</b>	<b>386</b>	<b>433</b>

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

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Net profit</b>	<b>223</b>	<b>-398</b>	<b>-70</b>	<b>386</b>	<b>433</b>
Plus: consolidation and conceptual adjustments	261	286	384	-180	-343
Plus: current taxes, including mining	40	77	75	77	103
Plus: deferred income taxes	-6	-8	-30	1	24
Less: profit of tax exempt corporations	0	0	0	0	0
Deductible dividends	298	243	4,726	311	109
<b>Adjusted profit before taxes</b>	<b>220</b>	<b>-285</b>	<b>-4,368</b>	<b>-27</b>	<b>108</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	-20	127	-2	17	-30
Less: taxable capital gains	19	12	15	7	10
Net difference, capital gains and losses	-39	115	-18	10	-40
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	-70	-108	-164	-93	-108
<b>Total, exemptions and deductions</b>	<b>-109</b>	<b>7</b>	<b>-182</b>	<b>-83</b>	<b>-149</b>
<b>Timing differences:</b>					
Depreciation	431	429	413	438	377
Less: capital cost allowance	406	419	435	415	389
Net difference, depreciation	25	11	-22	23	-12
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)	4	1	1	0	-1
Other timing differences	231	783	4,612	447	250
<b>Total, timing differences</b>	<b>260</b>	<b>795</b>	<b>4,591</b>	<b>470</b>	<b>238</b>
<b>Net taxable income</b>	<b>589</b>	<b>502</b>	<b>405</b>	<b>526</b>	<b>494</b>
Less: prior year losses applied	62	69	56	85	49
<b>Taxable income (tax base)</b>	<b>527</b>	<b>433</b>	<b>349</b>	<b>441</b>	<b>446</b>
<b>Taxes:</b>					
Tax otherwise payable	208	166	133	168	170
Surtax	6	1	0	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	54	44	35	44	44
Small business deduction	28	28	23	24	26
Manufacturing and processing profits deduction	7	8	11	15	17
Investment tax credit	4	5	5	4	5
Other credits	19	16	9	15	18
<b>Net part 1 tax payable</b>	<b>101</b>	<b>67</b>	<b>49</b>	<b>66</b>	<b>60</b>
Other direct federal taxes	4	0	1	5	5
<b>Federal tax payable</b>	<b>105</b>	<b>67</b>	<b>50</b>	<b>72</b>	<b>65</b>
Provincial tax payable	47	39	37	44	41
<b>Total taxes</b>	<b>153</b>	<b>107</b>	<b>87</b>	<b>116</b>	<b>106</b>

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

	2007	2008	2009	2010	2011
<b>Selected ratios</b>					
Debt to equity (ratio)	0.614	0.814	0.412	0.440	0.390
Profit margin (percent)	4.2	4.3	2.2	5.6	5.8
Return on equity (percent)	2.6	-4.9	-0.7	4.5	4.9
Return on capital employed (percent)	2.8	-1.7	0.8	4.3	4.4
Working capital (ratio)	1.126	0.841	1.987	2.024	1.995
Quick ratio (ratio)	0.894	0.664	1.734	1.774	1.770
Inventory turnover (ratio)	17.951	16.535	16.689	17.242	16.741
Receivables turnover (ratio)	6.919	7.237	3.011	2.982	2.676
Income taxes to taxable income (percent)	28.2	24.5	24.6	25.0	22.6
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	-2.7	-1.2	-8.3	-0.8	-1.8
Operating expenses, year-over-year change	-1.4	-1.3	-6.3	-4.4	-1.9
Operating profit, year-over-year change	-25.8	0.0	-53.9	159.1	0.8
Taxable income (tax base), year-over-year change	-1.4	-17.7	-19.4	26.4	1.0
Taxes, year-over-year change	-2.7	-30.2	-18.5	33.5	-8.7

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

	2007	2008	2009	2010	2011
millions of dollars					
<b>Balance sheet</b>					
<b>Assets</b>	<b>73,106</b>	<b>100,966</b>	<b>127,762</b>	<b>144,218</b>	<b>162,765</b>
Cash and deposits	2,240	3,427	2,283	1,985	5,224
Accounts receivable and accrued revenue	8,590	8,264	8,385	10,916	11,297
Inventories	3,683	5,412	5,523	6,587	7,618
Investments	7,873	8,768	5,986	9,235	12,884
Investments and accounts with affiliates	6,282	7,374	4,655	8,357	11,473
Portfolio investments	1,591	1,394	1,331	878	1,411
Loans	603	771	755	818	879
Mortgages	2	6	5	2	8
Non-mortgages	601	765	750	816	872
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	47,113	69,732	96,905	107,235	110,853
Other assets	3,005	4,593	7,924	7,442	14,009
<b>Liabilities</b>	<b>30,596</b>	<b>50,237</b>	<b>64,014</b>	<b>69,033</b>	<b>76,319</b>
Accounts payable and accrued liabilities	13,330	15,485	16,819	17,815	18,328
Loans and accounts with affiliates	3,103	16,970	17,095	16,888	17,705
Borrowings	6,516	4,648	10,734	14,222	12,513
Loans and other borrowings	3,737	1,482	1,439	13,153	10,974
Bankers' acceptances and paper	203	668	540	229	364
Bonds and debentures	2,296	2,182	8,439	501	821
Mortgages	280	316	317	339	355
Future income taxes	5,565	10,506	13,660	13,434	14,093
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	2,082	2,627	5,706	6,674	13,680
<b>Equity</b>	<b>42,510</b>	<b>50,730</b>	<b>63,748</b>	<b>75,185</b>	<b>86,446</b>
Share capital	5,087	10,368	23,410	27,028	29,524
Contributed surplus and other	-141	435	3,127	5,066	6,596
Retained earnings	37,563	39,927	37,212	43,091	50,326
<b>Income statement</b>					
<b>Operating revenue</b>	<b>88,249</b>	<b>109,733</b>	<b>84,395</b>	<b>129,228</b>	<b>156,358</b>
Sales of goods and services	88,233	109,717	84,373	129,203	156,311
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	16	16	22	24	48
<b>Operating expenses</b>	<b>75,619</b>	<b>95,141</b>	<b>81,299</b>	<b>121,317</b>	<b>141,791</b>
Purchased goods, materials and service	67,333	86,678	73,802	108,169	127,643
Wages, salaries and employee benefits	2,155	1,739	1,718	3,965	5,721
Indirect taxes	166	189	129	378	364
Depreciation, depletion and amortization	4,446	4,352	4,981	6,794	5,746
Interest expense (operating)	..	..	..	..	..
Other operating expenses	1,519	2,183	669	2,012	2,317
<b>Operating profit/loss</b>	<b>12,630</b>	<b>14,592</b>	<b>3,096</b>	<b>7,910</b>	<b>14,567</b>
Interest and dividend revenue	390	243	628	323	146
Interest expense on borrowing	812	817	959	1,975	1,707
Gains/losses	316	-967	497	-499	-400
<b>Profit before income tax</b>	<b>12,523</b>	<b>13,051</b>	<b>3,262</b>	<b>5,759</b>	<b>12,605</b>
Income tax	3,476	3,858	339	1,291	3,364
Equity in affiliates' earnings	161	898	24	39	55
<b>Profit before extraordinary gains</b>	<b>9,208</b>	<b>10,091</b>	<b>2,947</b>	<b>4,506</b>	<b>9,297</b>
Extraordinary gains	0	0	0	0	0
<b>Net profit</b>	<b>9,208</b>	<b>10,091</b>	<b>2,947</b>	<b>4,506</b>	<b>9,296</b>

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

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Net profit</b>	<b>9,208</b>	<b>10,091</b>	<b>2,947</b>	<b>4,506</b>	<b>9,296</b>
Plus: consolidation and conceptual adjustments	1,462	-724	2,270	243	-456
Plus: current taxes, including mining	2,232	1,683	1,183	651	776
Plus: deferred income taxes	368	824	-123	260	669
Less: profit of tax exempt corporations	0	0	0	0	0
Deductible dividends	3,936	6,432	2,416	1,049	1,884
<b>Adjusted profit before taxes</b>	<b>9,334</b>	<b>5,442</b>	<b>3,862</b>	<b>4,612</b>	<b>8,401</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	9	217	-45	-61	750
Less: taxable capital gains	28	160	150	76	383
Net difference, capital gains and losses	-20	57	-195	-137	367
Resource allowance	181	0	0	0	0
Less: royalties	120	0	0	0	0
Net difference, resource allowance	61	0	0	0	0
Earned depletion allowance	8	3	0	0	0
Other exemptions and deductions	1,723	745	-2,277	1,916	4,164
<b>Total, exemptions and deductions</b>	<b>1,772</b>	<b>805</b>	<b>-2,472</b>	<b>1,778</b>	<b>4,531</b>
<b>Timing differences:</b>					
Depreciation	1,611	1,516	1,828	1,303	1,271
Less: capital cost allowance	1,576	1,393	1,765	2,531	972
Net difference, depreciation	36	123	62	-1,228	300
Natural resources expenses, (books)	268	240	53	10	26
Less: natural resource expenses, (tax)	1,281	1,685	1,580	1,490	1,712
Net difference, natural resources expenses	-1,013	-1,445	-1,527	-1,480	-1,686
Charitable donations net difference, (books minus tax)	-23	-8	-2	-11	3
Other timing differences	547	4,188	647	3,160	1,255
<b>Total, timing differences</b>	<b>-453</b>	<b>2,858</b>	<b>-820</b>	<b>441</b>	<b>-129</b>
<b>Net taxable income</b>	<b>7,109</b>	<b>7,495</b>	<b>5,514</b>	<b>3,274</b>	<b>3,742</b>
Less: prior year losses applied	76	797	330	48	83
<b>Taxable income (tax base)</b>	<b>7,033</b>	<b>6,698</b>	<b>5,183</b>	<b>3,226</b>	<b>3,659</b>
<b>Taxes:</b>					
Tax otherwise payable	2,724	2,552	1,970	1,226	1,391
Surtax	80	0	0	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	712	669	516	321	364
Small business deduction	2	2	2	2	2
Manufacturing and processing profits deduction	117	161	78	101	131
Investment tax credit	139	66	34	20	23
Other credits	308	397	388	220	266
<b>Net part 1 tax payable</b>	<b>1,527</b>	<b>1,257</b>	<b>953</b>	<b>563</b>	<b>604</b>
Other direct federal taxes	0	1	1	0	3
<b>Federal tax payable</b>	<b>1,527</b>	<b>1,258</b>	<b>954</b>	<b>563</b>	<b>607</b>
Provincial tax payable	746	747	554	344	389
<b>Total taxes</b>	<b>2,274</b>	<b>2,005</b>	<b>1,508</b>	<b>907</b>	<b>996</b>

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

	2007	2008	2009	2010	2011
<b>Selected ratios</b>					
Debt to equity (ratio)	0.226	0.426	0.437	0.414	0.350
Profit margin (percent)	14.3	13.3	3.7	6.1	9.3
Return on equity (percent)	21.7	19.9	4.6	6.0	10.8
Return on capital employed (percent)	18.8	14.7	3.8	5.6	8.9
Working capital (ratio)	1.055	1.162	1.079	1.130	1.303
Quick ratio (ratio)	0.825	0.849	0.774	0.790	0.917
Inventory turnover (ratio)	23.963	20.276	15.279	19.618	20.524
Receivables turnover (ratio)	10.274	13.279	10.065	11.839	13.840
Income taxes to taxable income (percent)	32.3	29.9	29.1	28.1	27.1
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	6.7	24.3	-23.1	53.1	21.0
Operating expenses, year-over-year change	5.0	25.8	-14.5	49.2	16.9
Operating profit, year-over-year change	17.9	15.5	-78.8	155.5	84.2
Taxable income (tax base), year-over-year change	-13.1	-4.8	-22.6	-37.8	13.4
Taxes, year-over-year change	-23.4	-11.8	-24.8	-39.9	9.8

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

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Balance sheet</b>					
<b>Assets</b>	<b>14,755</b>	<b>17,762</b>	<b>18,147</b>	<b>19,086</b>	<b>21,698</b>
Cash and deposits	270	454	622	792	1,456
Accounts receivable and accrued revenue	1,557	1,572	1,545	1,747	2,079
Inventories	1,194	1,069	1,136	1,041	1,304
Investments	3,809	3,510	3,415	4,059	4,898
Investments and accounts with affiliates	3,749	3,402	3,361	3,818	4,652
Portfolio investments	59	108	54	241	246
Loans	6	8	43	8	5
Mortgages	0	0	38	0	0
Non-mortgages	5	8	5	8	5
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	6,583	8,270	8,627	8,635	8,134
Other assets	1,336	2,879	2,760	2,805	3,823
<b>Liabilities</b>	<b>9,790</b>	<b>9,501</b>	<b>10,022</b>	<b>10,328</b>	<b>11,909</b>
Accounts payable and accrued liabilities	2,063	1,842	1,897	1,995	2,211
Loans and accounts with affiliates	1,917	1,783	1,904	2,637	2,848
Borrowings	3,890	3,601	3,727	3,325	4,079
Loans and other borrowings	3,251	1,565	1,521	1,391	1,775
Bankers' acceptances and paper	0	0	24	0	54
Bonds and debentures	536	1,619	1,681	1,779	1,724
Mortgages	103	416	501	155	527
Future income taxes	698	1,247	1,303	1,320	1,239
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,221	1,029	1,190	1,051	1,531
<b>Equity</b>	<b>4,965</b>	<b>8,260</b>	<b>8,125</b>	<b>8,757</b>	<b>9,789</b>
Share capital	3,228	5,196	5,052	4,520	4,958
Contributed surplus and other	497	1,406	1,424	869	1,042
Retained earnings	1,239	1,658	1,648	3,368	3,790
<b>Income statement</b>					
<b>Operating revenue</b>	<b>12,620</b>	<b>14,447</b>	<b>13,966</b>	<b>15,943</b>	<b>19,008</b>
Sales of goods and services	12,557	14,428	13,888	15,882	18,866
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	63	19	78	61	142
<b>Operating expenses</b>	<b>11,282</b>	<b>13,880</b>	<b>13,028</b>	<b>14,275</b>	<b>16,501</b>
Purchased goods, materials and service	9,401	12,116	11,193	12,419	14,436
Wages, salaries and employee benefits	1,188	1,107	1,182	1,176	1,240
Indirect taxes	31	11	12	13	37
Depreciation, depletion and amortization	629	601	615	660	767
Interest expense (operating)	..	..	..	..	..
Other operating expenses	34	44	26	7	20
<b>Operating profit/loss</b>	<b>1,338</b>	<b>567</b>	<b>938</b>	<b>1,668</b>	<b>2,508</b>
Interest and dividend revenue	55	47	21	42	18
Interest expense on borrowing	497	251	288	331	343
Gains/losses	164	64	-320	107	-427
<b>Profit before income tax</b>	<b>1,059</b>	<b>427</b>	<b>352</b>	<b>1,485</b>	<b>1,755</b>
Income tax	192	72	59	357	465
Equity in affiliates' earnings	-47	7	-38	70	134
<b>Profit before extraordinary gains</b>	<b>820</b>	<b>362</b>	<b>255</b>	<b>1,198</b>	<b>1,424</b>
Extraordinary gains	-4	0	-1	0	0
<b>Net profit</b>	<b>816</b>	<b>362</b>	<b>254</b>	<b>1,198</b>	<b>1,424</b>



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

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Net profit</b>	<b>816</b>	<b>362</b>	<b>254</b>	<b>1,198</b>	<b>1,424</b>
Plus: consolidation and conceptual adjustments	-203	160	366	-79	-168
Plus: current taxes, including mining	255	204	65	291	577
Plus: deferred income taxes	-128	-120	-31	29	62
Less: profit of tax exempt corporations	..	..	..	..	..
Deductible dividends	69	197	108	159	156
<b>Adjusted profit before taxes</b>	<b>671</b>	<b>409</b>	<b>547</b>	<b>1,279</b>	<b>1,739</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	45	5	13	11	3
Less: taxable capital gains	112	64	65	66	10
Net difference, capital gains and losses	-67	-59	-52	-55	-7
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	-53	-57	-77	43	80
<b>Total, exemptions and deductions</b>	<b>-120</b>	<b>-117</b>	<b>-129</b>	<b>-12</b>	<b>73</b>
<b>Timing differences:</b>					
Depreciation	618	640	639	632	696
Less: capital cost allowance	540	662	742	602	518
Net difference, depreciation	78	-22	-103	30	178
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	1	1	1	1	1
Net difference, natural resources expenses	-1	-1	-1	-1	-1
Charitable donations net difference, (books minus tax)	0	0	0	0	0
Other timing differences	-31	360	237	-326	320
<b>Total, timing differences</b>	<b>47</b>	<b>337</b>	<b>133</b>	<b>-296</b>	<b>497</b>
<b>Net taxable income</b>	<b>837</b>	<b>862</b>	<b>808</b>	<b>994</b>	<b>2,163</b>
Less: prior year losses applied	93	113	286	229	147
<b>Taxable income (tax base)</b>	<b>745</b>	<b>749</b>	<b>522</b>	<b>765</b>	<b>2,017</b>
<b>Taxes:</b>					
Tax otherwise payable	284	285	198	291	766
Surtax	8	0	0	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	75	75	52	76	201
Small business deduction	1	1	1	2	2
Manufacturing and processing profits deduction	31	36	31	31	126
Investment tax credit	20	14	7	6	53
Other credits	23	24	15	43	104
<b>Net part 1 tax payable</b>	<b>143</b>	<b>135</b>	<b>93</b>	<b>133</b>	<b>281</b>
Other direct federal taxes	0	0	1	0	0
<b>Federal tax payable</b>	<b>143</b>	<b>135</b>	<b>93</b>	<b>133</b>	<b>281</b>
Provincial tax payable	81	83	60	81	195
<b>Total taxes</b>	<b>224</b>	<b>218</b>	<b>154</b>	<b>214</b>	<b>476</b>

**Table 18-3**  
**Basic chemical manufacturing — Selected ratios**

	2007	2008	2009	2010	2011
<b>Selected ratios</b>					
Debt to equity (ratio)	1.170	0.652	0.693	0.681	0.708
Profit margin (percent)	10.6	3.9	6.7	10.5	13.2
Return on equity (percent)	16.5	4.4	3.1	13.7	14.5
Return on capital employed (percent)	10.6	4.0	3.2	9.7	10.1
Working capital (ratio)	1.279	1.264	1.245	1.227	1.950
Quick ratio (ratio)	0.837	0.872	0.875	0.921	1.445
Inventory turnover (ratio)	10.567	13.515	12.290	15.321	14.582
Receivables turnover (ratio)	8.103	9.192	9.040	9.124	9.142
Income taxes to taxable income (percent)	30.1	29.1	29.2	27.9	23.6
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	9.1	14.5	-3.3	14.2	19.2
Operating expenses, year-over-year change	8.7	23.0	-6.1	9.6	15.6
Operating profit, year-over-year change	12.5	-57.6	65.5	77.8	50.3
Taxable income (tax base), year-over-year change	1.1	0.6	-30.3	46.5	163.5
Taxes, year-over-year change	-4.7	-2.5	-29.7	39.4	122.4

Table 19-1

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

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Balance sheet</b>					
<b>Assets</b>	<b>9,673</b>	<b>10,828</b>	<b>12,405</b>	<b>8,295</b>	<b>9,311</b>
Cash and deposits	344	314	282	291	238
Accounts receivable and accrued revenue	1,215	949	952	1,309	1,714
Inventories	601	571	426	608	634
Investments	4,899	6,408	7,660	2,517	3,192
Investments and accounts with affiliates	4,847	6,350	7,658	2,513	3,153
Portfolio investments	52	59	2	4	39
Loans	78	62	3	7	11
Mortgages	52	60	1	6	9
Non-mortgages	26	2	2	1	2
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	1,755	1,791	2,347	2,236	2,009
Other assets	782	732	735	1,327	1,512
<b>Liabilities</b>	<b>7,645</b>	<b>8,411</b>	<b>8,967</b>	<b>4,899</b>	<b>5,349</b>
Accounts payable and accrued liabilities	1,114	1,170	853	1,101	933
Loans and accounts with affiliates	4,286	5,080	6,012	1,800	2,423
Borrowings	918	884	692	448	176
Loans and other borrowings	906	857	666	391	131
Bankers' acceptances and paper	..	..	..	..	..
Bonds and debentures	..	..	..	11	..
Mortgages	12	27	26	46	45
Future income taxes	344	324	260	189	191
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	982	954	1,150	1,362	1,626
<b>Equity</b>	<b>2,029</b>	<b>2,417</b>	<b>3,439</b>	<b>3,395</b>	<b>3,962</b>
Share capital	549	582	827	857	1,284
Contributed surplus and other	954	1,228	2,049	468	133
Retained earnings	525	607	563	2,070	2,544
<b>Income statement</b>					
<b>Operating revenue</b>	<b>8,191</b>	<b>8,192</b>	<b>5,605</b>	<b>7,384</b>	<b>8,043</b>
Sales of goods and services	8,159	8,175	5,592	7,374	8,015
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	32	18	13	11	28
<b>Operating expenses</b>	<b>7,976</b>	<b>7,995</b>	<b>5,526</b>	<b>6,804</b>	<b>7,264</b>
Purchased goods, materials and service	7,005	6,974	4,570	5,652	6,040
Wages, salaries and employee benefits	600	652	618	772	832
Indirect taxes	22	18	20	25	23
Depreciation, depletion and amortization	344	340	310	351	356
Interest expense (operating)	..	..	..	..	..
Other operating expenses	6	11	7	4	14
<b>Operating profit/loss</b>	<b>214</b>	<b>198</b>	<b>79</b>	<b>580</b>	<b>779</b>
Interest and dividend revenue	495	354	381	750	219
Interest expense on borrowing	341	256	198	176	108
Gains/losses	107	-157	-115	-164	63
<b>Profit before income tax</b>	<b>475</b>	<b>138</b>	<b>148</b>	<b>990</b>	<b>953</b>
Income tax	-32	324	122	190	180
Equity in affiliates' earnings	-8	0	0	0	0
<b>Profit before extraordinary gains</b>	<b>499</b>	<b>-186</b>	<b>26</b>	<b>799</b>	<b>773</b>
Extraordinary gains	0	0	0	0	-1
<b>Net profit</b>	<b>499</b>	<b>-186</b>	<b>26</b>	<b>799</b>	<b>771</b>

Table 19-2

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

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Net profit</b>	<b>499</b>	<b>-186</b>	<b>26</b>	<b>799</b>	<b>771</b>
Plus: consolidation and conceptual adjustments	-227	690	398	77	290
Plus: current taxes, including mining	160	203	114	222	215
Plus: deferred income taxes	-89	38	-23	-46	-4
Less: profit of tax exempt corporations	..	..	..	..	..
Deductible dividends	244	224	196	347	539
<b>Adjusted profit before taxes</b>	<b>98</b>	<b>521</b>	<b>318</b>	<b>704</b>	<b>734</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	-43	-11	41	-47	25
Less: taxable capital gains	4	26	18	15	13
Net difference, capital gains and losses	-47	-37	23	-62	12
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-83	-35	-66	103	-29
<b>Total, exemptions and deductions</b>	<b>-130</b>	<b>-72</b>	<b>-43</b>	<b>42</b>	<b>-17</b>
<b>Timing differences:</b>					
Depreciation	322	296	138	110	305
Less: capital cost allowance	202	185	166	88	177
Net difference, depreciation	120	111	-28	23	128
Natural resources expenses, (books)	..	..	..	..	..
Less: natural resource expenses, (tax)	..	..	..	..	..
Net difference, natural resources expenses	..	..	..	..	..
Charitable donations net difference, (books minus tax)	0	0	-1	0	0
Other timing differences	-38	520	203	-4	-22
<b>Total, timing differences</b>	<b>82</b>	<b>631</b>	<b>174</b>	<b>19</b>	<b>106</b>
<b>Net taxable income</b>	<b>310</b>	<b>1,225</b>	<b>535</b>	<b>681</b>	<b>857</b>
Less: prior year losses applied	1	283	57	25	71
<b>Taxable income (tax base)</b>	<b>309</b>	<b>941</b>	<b>478</b>	<b>656</b>	<b>786</b>
<b>Taxes:</b>					
Tax otherwise payable	129	358	182	249	299
Surtax	4	0	0	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	34	94	48	65	78
Small business deduction	1	1	1	2	2
Manufacturing and processing profits deduction	18	66	40	59	80
Investment tax credit	1	1	1	1	6
Other credits	5	19	3	7	9
<b>Net part 1 tax payable</b>	<b>74</b>	<b>177</b>	<b>89</b>	<b>116</b>	<b>124</b>
Other direct federal taxes	0	1	0	0	0
<b>Federal tax payable</b>	<b>74</b>	<b>177</b>	<b>89</b>	<b>116</b>	<b>124</b>
Provincial tax payable	35	99	51	69	79
<b>Total taxes</b>	<b>109</b>	<b>277</b>	<b>140</b>	<b>185</b>	<b>203</b>

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

	2007	2008	2009	2010	2011
<b>Selected ratios</b>					
Debt to equity (ratio)	2.565	2.468	1.949	0.662	0.656
Profit margin (percent)	2.6	2.4	1.4	7.9	9.7
Return on equity (percent)	24.6	-7.7	0.7	23.5	19.5
Return on capital employed (percent)	11.0	-0.3	1.8	16.7	13.0
Working capital (ratio)	1.060	1.194	1.299	1.372	2.284
Quick ratio (ratio)	0.940	1.088	1.212	1.073	1.734
Inventory turnover (ratio)	13.624	14.339	13.159	12.144	12.679
Receivables turnover (ratio)	6.742	8.634	5.887	5.642	4.694
Income taxes to taxable income (percent)	35.3	29.3	29.3	28.2	25.9
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	-7.4	0.0	-31.6	31.7	8.9
Operating expenses, year-over-year change	-8.4	0.2	-30.9	23.1	6.8
Operating profit, year-over-year change	54.9	-7.8	-59.9	632.5	34.2
Taxable income (tax base), year-over-year change	-52.9	204.7	-49.2	37.3	19.7
Taxes, year-over-year change	-50.9	153.8	-49.4	32.1	9.9

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

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Balance sheet</b>					
<b>Assets</b>	<b>19,448</b>	<b>19,675</b>	<b>21,053</b>	<b>22,644</b>	<b>22,740</b>
Cash and deposits	637	884	839	961	778
Accounts receivable and accrued revenue	2,629	2,808	2,871	2,635	2,732
Inventories	3,911	3,257	3,229	2,436	2,340
Investments	7,766	7,748	9,342	12,934	10,956
Investments and accounts with affiliates	7,427	7,407	7,295	10,673	9,045
Portfolio investments	339	341	2,047	2,261	1,911
Loans	8	9	10	14	19
Mortgages	5	5	6	13	12
Non-mortgages	3	4	4	2	7
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,922	2,862	2,868	2,668	2,654
Other assets	1,574	2,107	1,894	997	3,262
<b>Liabilities</b>	<b>10,565</b>	<b>9,782</b>	<b>9,826</b>	<b>11,634</b>	<b>12,563</b>
Accounts payable and accrued liabilities	4,131	4,886	4,759	5,474	4,956
Loans and accounts with affiliates	5,149	3,714	4,118	3,532	4,290
Borrowings	945	906	1,127	2,013	2,125
Loans and other borrowings	806	782	572	720	882
Bankers' acceptances and paper	..	..	..	..	..
Bonds and debentures	9	8	323	203	105
Mortgages	129	116	232	1,089	1,138
Future income taxes	-14	17	-73	105	341
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	355	259	-105	510	852
<b>Equity</b>	<b>8,883</b>	<b>9,893</b>	<b>11,227</b>	<b>11,010</b>	<b>10,177</b>
Share capital	6,567	7,215	8,299	11,938	10,188
Contributed surplus and other	341	410	522	501	449
Retained earnings	1,975	2,267	2,406	-1,429	-459
<b>Income statement</b>					
<b>Operating revenue</b>	<b>13,143</b>	<b>13,584</b>	<b>12,642</b>	<b>10,583</b>	<b>9,760</b>
Sales of goods and services	12,510	12,838	12,149	10,263	9,058
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	633	746	493	320	702
<b>Operating expenses</b>	<b>12,214</b>	<b>12,467</b>	<b>11,528</b>	<b>9,549</b>	<b>8,713</b>
Purchased goods, materials and service	9,522	9,672	8,641	7,116	6,280
Wages, salaries and employee benefits	2,280	2,308	2,423	1,981	1,944
Indirect taxes	53	50	39	28	26
Depreciation, depletion and amortization	338	358	359	383	420
Interest expense (operating)	..	..	..	..	..
Other operating expenses	21	80	67	40	43
<b>Operating profit/loss</b>	<b>929</b>	<b>1,117</b>	<b>1,114</b>	<b>1,034</b>	<b>1,047</b>
Interest and dividend revenue	78	56	36	190	15
Interest expense on borrowing	355	228	210	213	254
Gains/losses	1,327	42	-18	257	25
<b>Profit before income tax</b>	<b>1,979</b>	<b>986</b>	<b>923</b>	<b>1,269</b>	<b>834</b>
Income tax	540	265	221	234	269
Equity in affiliates' earnings	14	0	2	61	59
<b>Profit before extraordinary gains</b>	<b>1,453</b>	<b>722</b>	<b>705</b>	<b>1,096</b>	<b>623</b>
Extraordinary gains	12	2	0	-2	0
<b>Net profit</b>	<b>1,465</b>	<b>724</b>	<b>705</b>	<b>1,094</b>	<b>623</b>

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

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Net profit</b>	<b>1,465</b>	<b>724</b>	<b>705</b>	<b>1,094</b>	<b>623</b>
Plus: consolidation and conceptual adjustments	365	-50	270	11,510	348
Plus: current taxes, including mining	731	574	656	378	254
Plus: deferred income taxes	165	2	46	13	-2
Less: profit of tax exempt corporations	..	..	..	..	..
Deductible dividends	142	64	78	11,662	399
<b>Adjusted profit before taxes</b>	<b>2,584</b>	<b>1,186</b>	<b>1,599</b>	<b>1,334</b>	<b>824</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	1,256	28	-43	1	16
Less: taxable capital gains	684	29	39	31	44
Net difference, capital gains and losses	571	-1	-82	-30	-28
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	-98	-81	-58	-70	-120
<b>Total, exemptions and deductions</b>	<b>473</b>	<b>-82</b>	<b>-140</b>	<b>-100</b>	<b>-148</b>
<b>Timing differences:</b>					
Depreciation	277	296	358	380	337
Less: capital cost allowance	293	270	374	439	372
Net difference, depreciation	-17	26	-16	-59	-35
Natural resources expenses, (books)	..	..	..	..	..
Less: natural resource expenses, (tax)	..	..	..	..	..
Net difference, natural resources expenses	..	..	..	..	..
Charitable donations net difference, (books minus tax)	75	0	0	0	0
Other timing differences	-146	417	275	97	145
<b>Total, timing differences</b>	<b>-87</b>	<b>444</b>	<b>258</b>	<b>37</b>	<b>110</b>
<b>Net taxable income</b>	<b>2,024</b>	<b>1,712</b>	<b>1,997</b>	<b>1,471</b>	<b>1,082</b>
Less: prior year losses applied	71	34	91	99	66
<b>Taxable income (tax base)</b>	<b>1,953</b>	<b>1,678</b>	<b>1,906</b>	<b>1,372</b>	<b>1,016</b>
<b>Taxes:</b>					
Tax otherwise payable	741	637	724	521	386
Surtax	22	1	0	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	195	168	191	137	101
Small business deduction	2	3	3	4	3
Manufacturing and processing profits deduction	46	53	71	81	55
Investment tax credit	105	108	108	109	66
Other credits	89	87	94	54	58
<b>Net part 1 tax payable</b>	<b>324</b>	<b>220</b>	<b>258</b>	<b>137</b>	<b>102</b>
Other direct federal taxes	0	0	0	0	0
<b>Federal tax payable</b>	<b>325</b>	<b>220</b>	<b>258</b>	<b>137</b>	<b>102</b>
Provincial tax payable	199	193	236	148	103
<b>Total taxes</b>	<b>523</b>	<b>413</b>	<b>494</b>	<b>284</b>	<b>204</b>

**Table 20-3**  
**Pharmaceutical and medicine manufacturing — Selected ratios**

	2007	2008	2009	2010	2011
<b>Selected ratios</b>					
Debt to equity (ratio)	0.686	0.467	0.467	0.504	0.630
Profit margin (percent)	7.1	8.2	8.8	9.8	10.7
Return on equity (percent)	16.4	7.3	6.3	10.0	6.1
Return on capital employed (percent)	11.5	6.2	5.2	7.6	5.0
Working capital (ratio)	1.761	1.514	1.634	1.006	1.071
Quick ratio (ratio)	1.004	0.936	1.032	0.628	0.674
Inventory turnover (ratio)	3.361	4.171	3.915	4.345	4.171
Receivables turnover (ratio)	4.999	4.838	4.404	4.016	3.573
Income taxes to taxable income (percent)	26.8	24.6	25.9	20.7	20.1
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	-14.3	3.4	-6.9	-16.3	-7.8
Operating expenses, year-over-year change	-10.3	2.1	-7.5	-17.2	-8.7
Operating profit, year-over-year change	-46.1	20.2	-0.3	-7.2	1.2
Taxable income (tax base), year-over-year change	34.8	-14.1	13.6	-28.0	-25.9
Taxes, year-over-year change	74.6	-21.0	19.5	-42.4	-28.1



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

	2007	2008	2009	2010	2011
millions of dollars					
<b>Balance sheet</b>					
<b>Assets</b>	<b>18,561</b>	<b>22,765</b>	<b>22,433</b>	<b>23,906</b>	<b>27,705</b>
Cash and deposits	1,999	710	757	1,826	2,252
Accounts receivable and accrued revenue	2,628	2,683	2,379	2,194	2,894
Inventories	1,977	2,324	2,065	2,008	2,034
Investments	6,597	10,496	10,491	11,871	13,613
Investments and accounts with affiliates	6,491	9,843	9,760	10,978	12,912
Portfolio investments	106	652	732	893	701
Loans	26	53	27	26	33
Mortgages	9	10	17	14	21
Non-mortgages	17	43	10	12	12
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	3,399	3,634	3,834	4,206	4,632
Other assets	1,934	2,865	2,879	1,774	2,247
<b>Liabilities</b>	<b>10,469</b>	<b>13,668</b>	<b>12,478</b>	<b>12,879</b>	<b>14,761</b>
Accounts payable and accrued liabilities	2,749	3,023	2,527	2,532	2,947
Loans and accounts with affiliates	3,828	4,813	4,734	5,014	5,703
Borrowings	2,601	4,194	3,839	3,839	3,989
Loans and other borrowings	930	1,159	1,019	1,110	956
Bankers' acceptances and paper	55	105	113	45	59
Bonds and debentures	1,247	2,251	2,103	2,168	2,429
Mortgages	370	680	603	517	544
Future income taxes	211	610	583	666	609
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,079	1,028	796	828	1,513
<b>Equity</b>	<b>8,092</b>	<b>9,097</b>	<b>9,955</b>	<b>11,027</b>	<b>12,944</b>
Share capital	4,112	4,249	4,415	5,163	5,531
Contributed surplus and other	565	280	500	975	812
Retained earnings	3,415	4,568	5,039	4,888	6,601
<b>Income statement</b>					
<b>Operating revenue</b>	<b>19,228</b>	<b>20,964</b>	<b>19,256</b>	<b>18,405</b>	<b>19,896</b>
Sales of goods and services	19,146	20,867	19,140	18,178	19,761
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	82	97	117	227	135
<b>Operating expenses</b>	<b>17,402</b>	<b>17,936</b>	<b>16,617</b>	<b>15,790</b>	<b>16,476</b>
Purchased goods, materials and service	14,362	14,895	13,727	12,908	13,464
Wages, salaries and employee benefits	2,472	2,529	2,233	2,250	2,331
Indirect taxes	48	37	39	25	54
Depreciation, depletion and amortization	491	390	403	395	457
Interest expense (operating)	..	..	..	..	..
Other operating expenses	29	85	215	212	170
<b>Operating profit/loss</b>	<b>1,825</b>	<b>3,029</b>	<b>2,639</b>	<b>2,615</b>	<b>3,420</b>
Interest and dividend revenue	118	106	111	238	237
Interest expense on borrowing	317	359	402	492	442
Gains/losses	216	-9	-509	-511	403
<b>Profit before income tax</b>	<b>1,842</b>	<b>2,767</b>	<b>1,840</b>	<b>1,849</b>	<b>3,618</b>
Income tax	460	943	458	383	564
Equity in affiliates' earnings	119	24	23	58	57
<b>Profit before extraordinary gains</b>	<b>1,501</b>	<b>1,849</b>	<b>1,404</b>	<b>1,523</b>	<b>3,111</b>
Extraordinary gains	0	-1	2	0	-1
<b>Net profit</b>	<b>1,501</b>	<b>1,848</b>	<b>1,406</b>	<b>1,523</b>	<b>3,110</b>

Table 21-2

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

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Net profit</b>	<b>1,501</b>	<b>1,848</b>	<b>1,406</b>	<b>1,523</b>	<b>3,110</b>
Plus: consolidation and conceptual adjustments	-310	-450	-149	135	-542
Plus: current taxes, including mining	376	478	662	368	521
Plus: deferred income taxes	-49	259	-274	76	87
Less: profit of tax exempt corporations	0	0	67	7	0
Deductible dividends	116	185	267	280	733
<b>Adjusted profit before taxes</b>	<b>1,402</b>	<b>1,950</b>	<b>1,312</b>	<b>1,816</b>	<b>2,443</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	20	-312	27	3	56
Less: taxable capital gains	13	16	12	12	43
Net difference, capital gains and losses	7	-328	15	-9	13
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	425	1,322	-794	405	1,135
<b>Total, exemptions and deductions</b>	<b>433</b>	<b>994</b>	<b>-780</b>	<b>396</b>	<b>1,147</b>
<b>Timing differences:</b>					
Depreciation	418	413	396	407	521
Less: capital cost allowance	663	374	415	473	454
Net difference, depreciation	-246	39	-19	-67	66
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	1	1	42	15	8
Net difference, natural resources expenses	-1	-1	-42	-15	-7
Charitable donations net difference, (books minus tax)	1	-1	0	0	0
Other timing differences	512	746	473	150	513
<b>Total, timing differences</b>	<b>266</b>	<b>783</b>	<b>413</b>	<b>69</b>	<b>572</b>
<b>Net taxable income</b>	<b>1,236</b>	<b>1,739</b>	<b>2,504</b>	<b>1,489</b>	<b>1,868</b>
Less: prior year losses applied	42	55	71	105	50
<b>Taxable income (tax base)</b>	<b>1,194</b>	<b>1,684</b>	<b>2,433</b>	<b>1,384</b>	<b>1,818</b>
<b>Taxes:</b>					
Tax otherwise payable	458	640	925	526	691
Surtax	13	3	0	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	120	168	243	138	181
Small business deduction	13	13	13	15	15
Manufacturing and processing profits deduction	37	72	92	72	108
Investment tax credit	17	19	18	14	12
Other credits	44	66	124	59	95
<b>Net part 1 tax payable</b>	<b>240</b>	<b>305</b>	<b>435</b>	<b>228</b>	<b>282</b>
Other direct federal taxes	0	1	0	1	1
<b>Federal tax payable</b>	<b>241</b>	<b>306</b>	<b>435</b>	<b>229</b>	<b>282</b>
Provincial tax payable	126	182	276	151	188
<b>Total taxes</b>	<b>367</b>	<b>488</b>	<b>711</b>	<b>380</b>	<b>470</b>

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

	2007	2008	2009	2010	2011
<b>Selected ratios</b>					
Debt to equity (ratio)	0.795	0.990	0.861	0.803	0.749
Profit margin (percent)	9.5	14.4	13.7	14.2	17.2
Return on equity (percent)	18.5	20.3	14.1	13.8	24.0
Return on capital employed (percent)	11.9	11.5	9.1	9.5	15.2
Working capital (ratio)	1.871	1.648	1.685	1.698	2.033
Quick ratio (ratio)	1.352	1.168	1.236	1.260	1.506
Inventory turnover (ratio)	9.724	9.020	9.326	9.166	9.783
Receivables turnover (ratio)	7.316	7.814	8.095	8.387	6.874
Income taxes to taxable income (percent)	30.7	28.9	29.2	27.4	25.8
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	-1.9	9.0	-8.1	-4.4	8.1
Operating expenses, year-over-year change	-2.8	3.1	-7.4	-5.0	4.3
Operating profit, year-over-year change	8.2	65.9	-12.9	-0.9	30.8
Taxable income (tax base), year-over-year change	-17.5	41.1	44.5	-43.1	31.4
Taxes, year-over-year change	-20.7	33.2	45.7	-46.6	23.7

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

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Balance sheet</b>					
<b>Assets</b>	<b>24,522</b>	<b>23,840</b>	<b>23,616</b>	<b>23,459</b>	<b>24,070</b>
Cash and deposits	1,276	1,307	1,660	1,577	1,780
Accounts receivable and accrued revenue	4,784	4,426	3,946	4,208	4,449
Inventories	3,260	3,248	2,742	2,730	2,892
Investments	4,451	4,635	5,596	6,065	6,490
Investments and accounts with affiliates	4,265	4,438	5,405	5,806	6,175
Portfolio investments	186	197	191	259	315
Loans	113	79	87	108	103
Mortgages	31	47	48	68	58
Non-mortgages	82	32	39	39	45
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	6,344	6,223	5,715	5,480	5,085
Other assets	4,296	3,923	3,869	3,292	3,271
<b>Liabilities</b>	<b>13,851</b>	<b>13,927</b>	<b>14,130</b>	<b>13,414</b>	<b>14,824</b>
Accounts payable and accrued liabilities	4,246	3,780	3,655	3,669	3,768
Loans and accounts with affiliates	4,093	4,483	5,776	5,264	5,874
Borrowings	3,721	3,484	3,002	2,763	2,994
Loans and other borrowings	3,106	2,035	1,634	1,390	1,653
Bankers' acceptances and paper	34	32	2	49	223
Bonds and debentures	47	161	167	254	95
Mortgages	534	1,257	1,199	1,069	1,023
Future income taxes	268	339	340	368	199
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,524	1,841	1,358	1,350	1,989
<b>Equity</b>	<b>10,671</b>	<b>9,914</b>	<b>9,485</b>	<b>10,045</b>	<b>9,246</b>
Share capital	6,046	5,625	5,861	5,907	5,768
Contributed surplus and other	548	637	688	668	741
Retained earnings	4,077	3,651	2,937	3,471	2,736
<b>Income statement</b>					
<b>Operating revenue</b>	<b>30,079</b>	<b>27,567</b>	<b>24,280</b>	<b>25,622</b>	<b>26,500</b>
Sales of goods and services	29,877	27,324	23,987	25,362	26,277
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	202	243	292	260	223
<b>Operating expenses</b>	<b>28,725</b>	<b>26,863</b>	<b>23,444</b>	<b>24,322</b>	<b>25,380</b>
Purchased goods, materials and service	21,978	20,568	17,909	18,494	19,605
Wages, salaries and employee benefits	5,463	5,086	4,504	4,838	4,816
Indirect taxes	57	69	47	43	43
Depreciation, depletion and amortization	1,161	1,048	885	850	831
Interest expense (operating)	..	..	..	..	..
Other operating expenses	66	90	99	98	84
<b>Operating profit/loss</b>	<b>1,354</b>	<b>704</b>	<b>836</b>	<b>1,300</b>	<b>1,121</b>
Interest and dividend revenue	132	104	88	92	116
Interest expense on borrowing	494	414	318	300	310
Gains/losses	65	-267	45	27	-264
<b>Profit before income tax</b>	<b>1,056</b>	<b>127</b>	<b>651</b>	<b>1,119</b>	<b>662</b>
Income tax	450	251	189	273	236
Equity in affiliates' earnings	14	-1	-19	1	-27
<b>Profit before extraordinary gains</b>	<b>620</b>	<b>-125</b>	<b>442</b>	<b>847</b>	<b>399</b>
Extraordinary gains	-3	1	16	1	1
<b>Net profit</b>	<b>617</b>	<b>-124</b>	<b>458</b>	<b>848</b>	<b>400</b>

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

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Net profit</b>	<b>617</b>	<b>-124</b>	<b>458</b>	<b>848</b>	<b>400</b>
Plus: consolidation and conceptual adjustments	31	341	72	-1	234
Plus: current taxes, including mining	385	271	156	289	258
Plus: deferred income taxes	-28	-24	10	-4	-8
Less: profit of tax exempt corporations	0	0	0	0	0
Deductible dividends	136	116	54	125	86
<b>Adjusted profit before taxes</b>	<b>869</b>	<b>347</b>	<b>642</b>	<b>1,007</b>	<b>798</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	23	72	-19	40	63
Less: taxable capital gains	53	31	27	46	13
Net difference, capital gains and losses	-31	41	-46	-6	50
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-63	-37	-68	-87	-162
<b>Total, exemptions and deductions</b>	<b>-93</b>	<b>4</b>	<b>-113</b>	<b>-93</b>	<b>-112</b>
<b>Timing differences:</b>					
Depreciation	1,103	1,084	888	810	835
Less: capital cost allowance	790	786	776	836	745
Net difference, depreciation	312	298	112	-25	89
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)	-5	0	-1	0	0
Other timing differences	331	524	386	289	392
<b>Total, timing differences</b>	<b>638</b>	<b>822</b>	<b>496</b>	<b>263</b>	<b>481</b>
<b>Net taxable income</b>	<b>1,601</b>	<b>1,165</b>	<b>1,252</b>	<b>1,364</b>	<b>1,392</b>
Less: prior year losses applied	169	75	73	190	168
<b>Taxable income (tax base)</b>	<b>1,431</b>	<b>1,090</b>	<b>1,179</b>	<b>1,173</b>	<b>1,224</b>
<b>Taxes:</b>					
Tax otherwise payable	559	416	448	447	465
Surtax	16	1	0	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	146	109	118	117	122
Small business deduction	25	25	26	27	26
Manufacturing and processing profits deduction	59	47	63	69	81
Investment tax credit	43	23	27	20	19
Other credits	32	30	28	30	40
<b>Net part 1 tax payable</b>	<b>270</b>	<b>184</b>	<b>188</b>	<b>184</b>	<b>176</b>
Other direct federal taxes	4	3	2	2	1
<b>Federal tax payable</b>	<b>274</b>	<b>187</b>	<b>190</b>	<b>186</b>	<b>178</b>
Provincial tax payable	145	115	134	125	126
<b>Total taxes</b>	<b>419</b>	<b>302</b>	<b>324</b>	<b>310</b>	<b>303</b>

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

	2007	2008	2009	2010	2011
<b>Selected ratios</b>					
Debt to equity (ratio)	0.732	0.804	0.925	0.799	0.959
Profit margin (percent)	4.5	2.6	3.4	5.1	4.2
Return on equity (percent)	5.8	-1.3	4.7	8.4	4.3
Return on capital employed (percent)	5.3	1.1	3.8	5.9	3.6
Working capital (ratio)	1.565	1.559	1.578	1.481	1.690
Quick ratio (ratio)	1.066	1.050	1.107	1.043	1.209
Inventory turnover (ratio)	9.228	8.489	8.855	9.387	9.162
Receivables turnover (ratio)	6.288	6.229	6.153	6.088	5.956
Income taxes to taxable income (percent)	29.0	27.5	27.3	26.3	24.7
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	-1.5	-8.4	-11.9	5.5	3.4
Operating expenses, year-over-year change	-1.1	-6.5	-12.7	3.7	4.3
Operating profit, year-over-year change	-10.6	-48.0	18.7	55.5	-13.8
Taxable income (tax base), year-over-year change	-1.1	-23.9	8.2	-0.5	4.3
Taxes, year-over-year change	-6.8	-27.8	7.1	-4.2	-2.2

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

	2007	2008	2009	2010	2011
millions of dollars					
<b>Balance sheet</b>					
<b>Assets</b>	<b>19,269</b>	<b>19,904</b>	<b>23,883</b>	<b>23,466</b>	<b>23,233</b>
Cash and deposits	1,039	955	1,064	1,224	1,420
Accounts receivable and accrued revenue	3,371	3,358	2,652	2,691	2,808
Inventories	2,026	2,059	1,777	1,729	1,783
Investments	2,767	3,550	8,307	7,986	8,298
Investments and accounts with affiliates	1,790	2,246	6,845	6,507	6,819
Portfolio investments	977	1,304	1,463	1,479	1,479
Loans	47	59	74	64	36
Mortgages	20	32	45	45	19
Non-mortgages	27	27	29	20	17
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	7,296	7,307	7,207	6,845	6,386
Other assets	2,723	2,616	2,801	2,927	2,501
<b>Liabilities</b>	<b>9,235</b>	<b>10,183</b>	<b>11,766</b>	<b>11,337</b>	<b>10,990</b>
Accounts payable and accrued liabilities	2,539	2,541	2,139	2,295	2,313
Loans and accounts with affiliates	2,854	3,870	5,700	5,024	4,768
Borrowings	2,108	2,233	2,270	2,362	2,307
Loans and other borrowings	1,547	1,339	1,341	1,442	1,361
Bankers' acceptances and paper	114	30	0	0	0
Bonds and debentures	182	295	253	236	224
Mortgages	265	569	675	683	722
Future income taxes	534	109	644	564	465
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,201	1,431	1,013	1,093	1,137
<b>Equity</b>	<b>10,034</b>	<b>9,721</b>	<b>12,117</b>	<b>12,130</b>	<b>12,243</b>
Share capital	2,764	4,322	4,913	4,928	4,749
Contributed surplus and other	1,775	362	598	413	426
Retained earnings	5,495	5,038	6,606	6,788	7,069
<b>Income statement</b>					
<b>Operating revenue</b>	<b>18,847</b>	<b>18,848</b>	<b>15,712</b>	<b>15,312</b>	<b>15,175</b>
Sales of goods and services	18,751	18,708	15,560	15,130	15,001
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	96	140	151	182	174
<b>Operating expenses</b>	<b>16,650</b>	<b>16,741</b>	<b>14,317</b>	<b>13,622</b>	<b>13,515</b>
Purchased goods, materials and service	12,109	12,163	10,170	9,513	9,514
Wages, salaries and employee benefits	3,718	3,762	3,318	3,301	3,211
Indirect taxes	67	50	37	40	36
Depreciation, depletion and amortization	720	718	736	715	704
Interest expense (operating)	..	..	..	..	..
Other operating expenses	37	48	56	52	49
<b>Operating profit/loss</b>	<b>2,197</b>	<b>2,107</b>	<b>1,394</b>	<b>1,690</b>	<b>1,660</b>
Interest and dividend revenue	57	113	98	316	379
Interest expense on borrowing	209	264	307	415	416
Gains/losses	-11	-266	77	8	156
<b>Profit before income tax</b>	<b>2,034</b>	<b>1,690</b>	<b>1,263</b>	<b>1,600</b>	<b>1,779</b>
Income tax	585	523	261	327	340
Equity in affiliates' earnings	23	8	21	14	25
<b>Profit before extraordinary gains</b>	<b>1,472</b>	<b>1,175</b>	<b>1,023</b>	<b>1,286</b>	<b>1,463</b>
Extraordinary gains	0	6	2	0	-1
<b>Net profit</b>	<b>1,472</b>	<b>1,180</b>	<b>1,025</b>	<b>1,287</b>	<b>1,462</b>

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

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Net profit</b>	<b>1,472</b>	<b>1,180</b>	<b>1,025</b>	<b>1,287</b>	<b>1,462</b>
Plus: consolidation and conceptual adjustments	-106	-63	67	-64	-317
Plus: current taxes, including mining	595	480	251	297	291
Plus: deferred income taxes	4	-12	-4	43	7
Less: profit of tax exempt corporations	0	0	0	0	0
Deductible dividends	62	234	117	218	165
<b>Adjusted profit before taxes</b>	<b>1,903</b>	<b>1,350</b>	<b>1,221</b>	<b>1,345</b>	<b>1,279</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	94	84	90	31	87
Less: taxable capital gains	31	15	36	34	40
Net difference, capital gains and losses	62	69	54	-3	47
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	-18	-21	-37	-10	-42
<b>Total, exemptions and deductions</b>	<b>45</b>	<b>48</b>	<b>17</b>	<b>-14</b>	<b>6</b>
<b>Timing differences:</b>					
Depreciation	651	678	742	740	687
Less: capital cost allowance	682	738	790	781	634
Net difference, depreciation	-30	-61	-48	-41	53
Natural resources expenses, (books)	5	3	1	1	1
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	5	3	1	0	1
Charitable donations net difference, (books minus tax)	0	0	0	0	0
Other timing differences	128	349	107	83	72
<b>Total, timing differences</b>	<b>103</b>	<b>292</b>	<b>60</b>	<b>42</b>	<b>126</b>
<b>Net taxable income</b>	<b>1,961</b>	<b>1,595</b>	<b>1,265</b>	<b>1,400</b>	<b>1,399</b>
Less: prior year losses applied	104	62	83	53	38
<b>Taxable income (tax base)</b>	<b>1,857</b>	<b>1,532</b>	<b>1,182</b>	<b>1,347</b>	<b>1,361</b>
<b>Taxes:</b>					
Tax otherwise payable	711	583	451	512	518
Surtax	21	1	0	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	187	153	118	135	136
Small business deduction	21	21	21	21	20
Manufacturing and processing profits deduction	43	64	53	70	77
Investment tax credit	15	14	13	15	17
Other credits	79	53	40	50	63
<b>Net part 1 tax payable</b>	<b>387</b>	<b>278</b>	<b>205</b>	<b>221</b>	<b>205</b>
Other direct federal taxes	1	7	1	1	1
<b>Federal tax payable</b>	<b>389</b>	<b>285</b>	<b>206</b>	<b>221</b>	<b>206</b>
Provincial tax payable	198	163	135	146	140
<b>Total taxes</b>	<b>587</b>	<b>449</b>	<b>341</b>	<b>367</b>	<b>346</b>



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

	2007	2008	2009	2010	2011
<b>Selected ratios</b>					
Debt to equity (ratio)	0.495	0.628	0.658	0.609	0.578
Profit margin (percent)	11.7	11.2	8.9	11.0	10.9
Return on equity (percent)	14.7	12.1	8.4	10.6	12.0
Return on capital employed (percent)	10.9	8.6	6.2	8.2	9.3
Working capital (ratio)	1.751	1.759	1.662	1.770	1.958
Quick ratio (ratio)	1.249	1.245	1.179	1.294	1.440
Inventory turnover (ratio)	9.302	9.152	8.843	8.859	8.510
Receivables turnover (ratio)	5.591	5.613	5.924	5.689	5.403
Income taxes to taxable income (percent)	31.5	28.8	28.7	27.2	25.4
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	7.8	0.0	-16.6	-2.5	-0.9
Operating expenses, year-over-year change	6.7	0.5	-14.5	-4.9	-0.8
Operating profit, year-over-year change	16.2	-4.1	-33.8	21.2	-1.8
Taxable income (tax base), year-over-year change	19.0	-17.5	-22.9	13.9	1.1
Taxes, year-over-year change	18.5	-23.5	-24.1	7.9	-5.8

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

	2007	2008	2009	2010	2011
millions of dollars					
<b>Balance sheet</b>					
<b>Assets</b>	<b>88,164</b>	<b>118,773</b>	<b>112,546</b>	<b>105,841</b>	<b>107,367</b>
Cash and deposits	2,531	2,618	3,490	2,772	5,406
Accounts receivable and accrued revenue	9,713	12,800	6,538	6,161	5,977
Inventories	6,484	6,996	5,839	6,607	7,201
Investments	34,062	37,493	27,931	22,859	20,662
Investments and accounts with affiliates	31,947	34,837	25,960	20,710	18,731
Portfolio investments	2,116	2,656	1,971	2,148	1,931
Loans	38	36	39	44	49
Mortgages	2	2	4	6	6
Non-mortgages	36	33	35	37	42
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	28,664	47,069	56,649	55,123	58,535
Other assets	6,672	11,763	12,059	12,276	9,537
<b>Liabilities</b>	<b>37,421</b>	<b>77,259</b>	<b>71,317</b>	<b>55,673</b>	<b>54,553</b>
Accounts payable and accrued liabilities	11,729	14,080	6,725	7,545	6,988
Loans and accounts with affiliates	5,151	21,056	21,504	6,161	5,819
Borrowings	11,190	29,443	27,669	27,076	24,674
Loans and other borrowings	4,610	6,287	11,751	9,179	11,405
Bankers' acceptances and paper	493	569	264	265	265
Bonds and debentures	5,935	22,173	15,357	17,175	12,709
Mortgages	152	413	296	456	296
Future income taxes	3,932	6,653	7,690	7,259	6,832
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	5,419	6,028	7,729	7,631	10,241
<b>Equity</b>	<b>50,743</b>	<b>41,514</b>	<b>41,229</b>	<b>50,168</b>	<b>52,814</b>
Share capital	21,716	35,284	41,450	47,587	49,498
Contributed surplus and other	4,203	3,363	3,458	3,307	3,303
Retained earnings	24,824	2,867	-3,679	-726	13
<b>Income statement</b>					
<b>Operating revenue</b>	<b>44,984</b>	<b>47,866</b>	<b>34,652</b>	<b>40,843</b>	<b>44,609</b>
Sales of goods and services	44,584	47,502	34,377	40,650	43,667
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	400	364	275	193	942
<b>Operating expenses</b>	<b>39,805</b>	<b>43,243</b>	<b>34,056</b>	<b>37,081</b>	<b>39,151</b>
Purchased goods, materials and service	32,019	35,391	26,546	29,514	31,835
Wages, salaries and employee benefits	5,280	4,991	4,171	4,371	4,226
Indirect taxes	554	81	52	55	44
Depreciation, depletion and amortization	1,887	2,245	2,717	2,675	2,493
Interest expense (operating)	..	..	..	..	..
Other operating expenses	65	535	569	466	554
<b>Operating profit/loss</b>	<b>5,179</b>	<b>4,623</b>	<b>596</b>	<b>3,762</b>	<b>5,458</b>
Interest and dividend revenue	506	1,093	191	1,171	349
Interest expense on borrowing	1,424	2,387	2,067	2,115	1,646
Gains/losses	380	-4,330	492	2,200	1,609
<b>Profit before income tax</b>	<b>4,640</b>	<b>-1,001</b>	<b>-787</b>	<b>5,018</b>	<b>5,769</b>
Income tax	1,739	2,024	-389	1,096	1,731
Equity in affiliates' earnings	631	426	-40	105	113
<b>Profit before extraordinary gains</b>	<b>3,531</b>	<b>-2,599</b>	<b>-438</b>	<b>4,028</b>	<b>4,151</b>
Extraordinary gains	0	0	7	3	0
<b>Net profit</b>	<b>3,532</b>	<b>-2,599</b>	<b>-431</b>	<b>4,031</b>	<b>4,150</b>

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

	2007	2008	2009	2010	2011
millions of dollars					
<b>Net profit</b>	<b>3,532</b>	<b>-2,599</b>	<b>-431</b>	<b>4,031</b>	<b>4,150</b>
Plus: consolidation and conceptual adjustments	3,265	-107	4,309	-3,547	-755
Plus: current taxes, including mining	1,188	749	279	394	361
Plus: deferred income taxes	21	-36	-27	56	221
Less: profit of tax exempt corporations	71	25	-9	0	-1
Deductible dividends	1,069	1,656	453	2,562	1,383
<b>Adjusted profit before taxes</b>	<b>6,866</b>	<b>-3,674</b>	<b>3,686</b>	<b>-1,629</b>	<b>2,596</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	3,238	-3,920	164	656	56
Less: taxable capital gains	3,492	1,374	649	455	199
Net difference, capital gains and losses	-254	-5,294	-485	202	-142
Resource allowance	0	0	0	0	0
Less: royalties	0	0	-227	0	0
Net difference, resource allowance	0	0	227	0	0
Earned depletion allowance	0	5	0	0	0
Other exemptions and deductions	-553	876	-682	244	195
<b>Total, exemptions and deductions</b>	<b>-807</b>	<b>-4,413</b>	<b>-940</b>	<b>446</b>	<b>52</b>
<b>Timing differences:</b>					
Depreciation	1,285	1,717	1,918	1,706	1,645
Less: capital cost allowance	703	1,791	1,592	1,620	1,396
Net difference, depreciation	583	-74	325	85	249
Natural resources expenses, (books)	106	91	70	76	9
Less: natural resource expenses, (tax)	281	4,735	3,384	2,323	1,772
Net difference, natural resources expenses	-175	-4,643	-3,314	-2,247	-1,763
Charitable donations net difference, (books minus tax)	-14	14	15	22	17
Other timing differences	-5,150	5,833	-777	4,988	261
<b>Total, timing differences</b>	<b>-4,756</b>	<b>1,129</b>	<b>-3,751</b>	<b>2,849</b>	<b>-1,236</b>
<b>Net taxable income</b>	<b>2,917</b>	<b>1,869</b>	<b>876</b>	<b>774</b>	<b>1,307</b>
Less: prior year losses applied	1,029	507	173	109	523
<b>Taxable income (tax base)</b>	<b>1,888</b>	<b>1,362</b>	<b>703</b>	<b>665</b>	<b>784</b>
<b>Taxes:</b>					
Tax otherwise payable	751	509	258	253	298
Surtax	22	1	0	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	197	134	68	66	78
Small business deduction	7	7	6	6	6
Manufacturing and processing profits deduction	84	78	40	39	37
Investment tax credit	12	13	6	6	15
Other credits	59	33	18	27	50
<b>Net part 1 tax payable</b>	<b>413</b>	<b>245</b>	<b>121</b>	<b>108</b>	<b>110</b>
Other direct federal taxes	0	0	0	0	0
<b>Federal tax payable</b>	<b>414</b>	<b>245</b>	<b>121</b>	<b>109</b>	<b>110</b>
Provincial tax payable	187	152	80	73	77
<b>Total taxes</b>	<b>601</b>	<b>397</b>	<b>201</b>	<b>182</b>	<b>187</b>

**Table 24-3**  
**Primary metal manufacturing — Selected ratios**

	2007	2008	2009	2010	2011
<b>Selected ratios</b>					
Debt to equity (ratio)	0.322	1.216	1.193	0.663	0.577
Profit margin (percent)	11.5	9.7	1.7	9.2	12.2
Return on equity (percent)	7.0	-6.3	-1.1	8.0	7.9
Return on capital employed (percent)	6.7	-0.7	1.4	6.9	6.4
Working capital (ratio)	1.469	1.493	0.720	0.919	2.007
Quick ratio (ratio)	1.002	1.046	0.477	0.566	1.270
Inventory turnover (ratio)	6.938	6.842	5.935	6.182	6.195
Receivables turnover (ratio)	4.631	3.740	5.300	6.629	7.464
Income taxes to taxable income (percent)	31.8	29.1	28.6	27.3	23.9
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	-0.4	6.4	-27.6	17.9	9.2
Operating expenses, year-over-year change	2.2	8.6	-21.2	8.9	5.6
Operating profit, year-over-year change	-16.4	-10.7	-87.1	530.7	45.1
Taxable income (tax base), year-over-year change	-46.1	-27.9	-48.4	-5.4	17.9
Taxes, year-over-year change	-50.1	-33.9	-49.3	-9.7	3.0

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

	2007	2008	2009	2010	2011
millions of dollars					
<b>Balance sheet</b>					
<b>Assets</b>	<b>53,528</b>	<b>58,959</b>	<b>55,046</b>	<b>55,064</b>	<b>60,699</b>
Cash and deposits	4,089	4,855	5,415	5,766	5,474
Accounts receivable and accrued revenue	11,811	12,718	10,522	11,497	13,812
Inventories	9,269	10,732	9,427	9,183	10,556
Investments	13,094	13,805	13,615	12,516	13,075
Investments and accounts with affiliates	12,015	11,409	11,341	11,467	11,879
Portfolio investments	1,079	2,396	2,274	1,048	1,197
Loans	731	792	397	384	403
Mortgages	302	343	229	198	227
Non-mortgages	428	449	169	186	176
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	10,769	11,104	10,627	9,857	10,453
Other assets	3,766	4,952	5,042	5,862	6,924
<b>Liabilities</b>	<b>31,346</b>	<b>32,735</b>	<b>29,012</b>	<b>29,720</b>	<b>32,347</b>
Accounts payable and accrued liabilities	9,751	11,116	8,684	8,788	10,475
Loans and accounts with affiliates	9,154	9,597	9,201	8,907	9,110
Borrowings	9,600	8,962	8,183	7,800	8,712
Loans and other borrowings	6,346	4,745	4,315	4,262	4,708
Bankers' acceptances and paper	544	589	382	272	708
Bonds and debentures	861	727	674	801	879
Mortgages	1,849	2,901	2,812	2,465	2,416
Future income taxes	14	121	133	15	-53
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	2,827	2,938	2,810	4,209	4,103
<b>Equity</b>	<b>22,181</b>	<b>26,224</b>	<b>26,034</b>	<b>25,345</b>	<b>28,352</b>
Share capital	7,666	10,146	11,414	10,299	9,947
Contributed surplus and other	1,947	1,498	1,624	2,739	2,823
Retained earnings	12,568	14,581	12,997	12,306	15,582
<b>Income statement</b>					
<b>Operating revenue</b>	<b>64,956</b>	<b>68,661</b>	<b>60,539</b>	<b>59,633</b>	<b>68,571</b>
Sales of goods and services	63,888	67,584	59,394	58,773	67,620
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,068	1,077	1,145	859	952
<b>Operating expenses</b>	<b>61,508</b>	<b>64,678</b>	<b>57,709</b>	<b>56,507</b>	<b>63,654</b>
Purchased goods, materials and service	43,193	45,477	40,496	38,726	44,536
Wages, salaries and employee benefits	16,423	17,161	15,272	15,569	17,015
Indirect taxes	179	164	155	229	244
Depreciation, depletion and amortization	1,583	1,696	1,595	1,838	1,673
Interest expense (operating)	..	..	..	..	..
Other operating expenses	130	179	191	146	186
<b>Operating profit/loss</b>	<b>3,448</b>	<b>3,983</b>	<b>2,830</b>	<b>3,126</b>	<b>4,918</b>
Interest and dividend revenue	442	564	560	336	399
Interest expense on borrowing	863	740	614	565	587
Gains/losses	234	642	-11	180	421
<b>Profit before income tax</b>	<b>3,262</b>	<b>4,449</b>	<b>2,765</b>	<b>3,077</b>	<b>5,151</b>
Income tax	969	1,098	793	724	983
Equity in affiliates' earnings	88	150	67	104	176
<b>Profit before extraordinary gains</b>	<b>2,380</b>	<b>3,502</b>	<b>2,039</b>	<b>2,457</b>	<b>4,343</b>
Extraordinary gains	-4	-8	1	11	-32
<b>Net profit</b>	<b>2,376</b>	<b>3,493</b>	<b>2,041</b>	<b>2,468</b>	<b>4,312</b>

**Table 25-2**  
**Fabricated metal product and machinery manufacturing — Reconciliation of net profit to taxable income and taxes payable**

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Net profit</b>	<b>2,376</b>	<b>3,493</b>	<b>2,041</b>	<b>2,468</b>	<b>4,312</b>
Plus: consolidation and conceptual adjustments	-10	-8	-205	1,501	-18
Plus: current taxes, including mining	971	1,095	710	695	880
Plus: deferred income taxes	9	-7	-65	8	65
Less: profit of tax exempt corporations	1	1	0	48	62
Deductible dividends	635	757	587	1,723	924
<b>Adjusted profit before taxes</b>	<b>2,712</b>	<b>3,815</b>	<b>1,894</b>	<b>2,901</b>	<b>4,252</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	337	570	24	126	182
Less: taxable capital gains	91	115	73	84	114
Net difference, capital gains and losses	246	454	-49	41	68
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	-247	-306	-190	-187	-193
<b>Total, exemptions and deductions</b>	<b>-2</b>	<b>148</b>	<b>-239</b>	<b>-146</b>	<b>-125</b>
<b>Timing differences:</b>					
Depreciation	1,609	1,692	1,623	1,480	1,516
Less: capital cost allowance	1,510	1,658	1,692	1,500	1,471
Net difference, depreciation	99	34	-69	-20	45
Natural resources expenses, (books)	0	1	1	1	0
Less: natural resource expenses, (tax)	5	1	1	1	0
Net difference, natural resources expenses	-5	0	0	0	0
Charitable donations net difference, (books minus tax)	1	5	1	3	-4
Other timing differences	1,211	1,202	1,720	654	353
<b>Total, timing differences</b>	<b>1,307</b>	<b>1,241</b>	<b>1,651</b>	<b>637</b>	<b>394</b>
<b>Net taxable income</b>	<b>4,020</b>	<b>4,908</b>	<b>3,784</b>	<b>3,684</b>	<b>4,772</b>
Less: prior year losses applied	287	364	294	309	468
<b>Taxable income (tax base)</b>	<b>3,733</b>	<b>4,544</b>	<b>3,490</b>	<b>3,375</b>	<b>4,304</b>
<b>Taxes:</b>					
Tax otherwise payable	1,432	1,734	1,328	1,285	1,638
Surtax	40	6	0	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	375	454	346	335	427
Small business deduction	166	173	150	154	182
Manufacturing and processing profits deduction	83	142	105	113	157
Investment tax credit	69	104	81	68	76
Other credits	110	148	139	130	206
<b>Net part 1 tax payable</b>	<b>669</b>	<b>720</b>	<b>507</b>	<b>484</b>	<b>590</b>
Other direct federal taxes	5	6	4	5	3
<b>Federal tax payable</b>	<b>674</b>	<b>726</b>	<b>511</b>	<b>489</b>	<b>593</b>
Provincial tax payable	344	445	368	336	409
<b>Total taxes</b>	<b>1,018</b>	<b>1,171</b>	<b>879</b>	<b>825</b>	<b>1,002</b>

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

	2007	2008	2009	2010	2011
<b>Selected ratios</b>					
Debt to equity (ratio)	0.846	0.708	0.668	0.659	0.629
Profit margin (percent)	5.3	5.8	4.7	5.2	7.2
Return on equity (percent)	10.7	13.4	7.8	9.7	15.3
Return on capital employed (percent)	7.4	9.1	5.8	6.9	10.4
Working capital (ratio)	1.531	1.650	1.804	1.762	1.689
Quick ratio (ratio)	1.026	1.108	1.222	1.207	1.139
Inventory turnover (ratio)	7.008	6.398	6.422	6.494	6.496
Receivables turnover (ratio)	5.500	5.399	5.754	5.187	4.965
Income taxes to taxable income (percent)	27.1	25.6	25.1	24.3	23.2
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	-2.9	5.7	-11.8	-1.5	15.0
Operating expenses, year-over-year change	-3.0	5.2	-10.8	-2.1	12.6
Operating profit, year-over-year change	-1.6	15.5	-28.9	10.4	57.3
Taxable income (tax base), year-over-year change	-4.3	21.7	-23.2	-3.3	27.5
Taxes, year-over-year change	-5.4	15.0	-24.9	-6.2	21.5

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

	2007	2008	2009	2010	2011
millions of dollars					
<b>Balance sheet</b>					
<b>Assets</b>	<b>47,915</b>	<b>54,131</b>	<b>52,322</b>	<b>48,823</b>	<b>47,912</b>
Cash and deposits	4,058	3,600	3,572	2,656	2,936
Accounts receivable and accrued revenue	5,645	6,586	6,622	6,859	6,234
Inventories	3,320	3,420	3,141	2,537	3,000
Investments	24,041	28,220	28,944	29,398	25,558
Investments and accounts with affiliates	21,394	23,810	24,327	26,638	23,119
Portfolio investments	2,647	4,410	4,617	2,760	2,439
Loans	1,033	1,029	966	151	56
Mortgages	33	110	37	131	15
Non-mortgages	1,000	919	929	20	42
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	3,254	3,480	3,112	3,144	3,645
Other assets	6,565	7,797	5,964	4,078	6,483
<b>Liabilities</b>	<b>23,645</b>	<b>26,947</b>	<b>26,545</b>	<b>24,907</b>	<b>20,773</b>
Accounts payable and accrued liabilities	5,738	6,537	6,692	6,454	5,472
Loans and accounts with affiliates	13,528	15,604	16,058	14,787	11,587
Borrowings	3,789	5,024	2,817	2,239	2,506
Loans and other borrowings	2,200	2,079	1,499	987	1,664
Bankers' acceptances and paper	293	298	0	0	0
Bonds and debentures	1,032	1,291	671	813	297
Mortgages	264	1,356	646	438	545
Future income taxes	-289	-405	-564	-437	-241
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	879	188	1,543	1,865	1,448
<b>Equity</b>	<b>24,271</b>	<b>27,184</b>	<b>25,777</b>	<b>23,916</b>	<b>27,139</b>
Share capital	20,655	22,065	19,233	18,169	17,162
Contributed surplus and other	997	1,873	2,634	2,670	2,243
Retained earnings	2,620	3,247	3,909	3,077	7,734
<b>Income statement</b>					
<b>Operating revenue</b>	<b>33,460</b>	<b>35,811</b>	<b>37,981</b>	<b>31,995</b>	<b>32,081</b>
Sales of goods and services	33,074	35,181	37,652	31,790	31,891
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	386	629	328	205	190
<b>Operating expenses</b>	<b>30,378</b>	<b>31,525</b>	<b>33,514</b>	<b>27,012</b>	<b>27,606</b>
Purchased goods, materials and service	22,796	23,926	25,482	21,248	22,119
Wages, salaries and employee benefits	6,487	6,342	6,549	4,926	4,660
Indirect taxes	144	141	157	28	17
Depreciation, depletion and amortization	896	1,031	1,235	719	715
Interest expense (operating)	..	..	..	..	..
Other operating expenses	55	84	92	90	95
<b>Operating profit/loss</b>	<b>3,082</b>	<b>4,286</b>	<b>4,467</b>	<b>4,983</b>	<b>4,475</b>
Interest and dividend revenue	275	725	491	351	371
Interest expense on borrowing	570	724	555	459	256
Gains/losses	164	-87	440	-199	123
<b>Profit before income tax</b>	<b>2,950</b>	<b>4,199</b>	<b>4,842</b>	<b>4,676</b>	<b>4,712</b>
Income tax	985	1,397	1,023	1,197	1,118
Equity in affiliates' earnings	-15	5	-6	-6	-5
<b>Profit before extraordinary gains</b>	<b>1,950</b>	<b>2,807</b>	<b>3,814</b>	<b>3,473</b>	<b>3,589</b>
Extraordinary gains	-9	2	-13	1	-23
<b>Net profit</b>	<b>1,941</b>	<b>2,808</b>	<b>3,801</b>	<b>3,474</b>	<b>3,565</b>



Table 26-2

## Computer and electronic product manufacturing — Reconciliation of net profit to taxable income and taxes payable

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Net profit</b>	<b>1,941</b>	<b>2,808</b>	<b>3,801</b>	<b>3,474</b>	<b>3,565</b>
Plus: consolidation and conceptual adjustments	1,024	-605	-1,736	809	-828
Plus: current taxes, including mining	562	908	949	728	1,159
Plus: deferred income taxes	139	-18	-37	-93	75
Less: profit of tax exempt corporations	0	0	1	0	1
Deductible dividends	795	394	387	76	107
<b>Adjusted profit before taxes</b>	<b>2,872</b>	<b>2,700</b>	<b>2,590</b>	<b>4,841</b>	<b>3,865</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	107	154	192	85	60
Less: taxable capital gains	52	105	113	293	65
Net difference, capital gains and losses	55	50	79	-208	-5
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	-52	-217	-223	-40	-50
<b>Total, exemptions and deductions</b>	<b>3</b>	<b>-167</b>	<b>-145</b>	<b>-247</b>	<b>-55</b>
<b>Timing differences:</b>					
Depreciation	966	1,020	948	538	1,082
Less: capital cost allowance	1,135	1,248	1,209	556	1,089
Net difference, depreciation	-169	-227	-262	-19	-7
Natural resources expenses, (books)	0	0	1	1	0
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	0	0	1	1	0
Charitable donations net difference, (books minus tax)	-1	-1	1	0	0
Other timing differences	235	1,385	1,333	-1,845	1,463
<b>Total, timing differences</b>	<b>66</b>	<b>1,157</b>	<b>1,073</b>	<b>-1,863</b>	<b>1,456</b>
<b>Net taxable income</b>	<b>2,935</b>	<b>4,024</b>	<b>3,807</b>	<b>3,226</b>	<b>5,376</b>
Less: prior year losses applied	301	408	268	385	169
<b>Taxable income (tax base)</b>	<b>2,633</b>	<b>3,615</b>	<b>3,539</b>	<b>2,841</b>	<b>5,207</b>
<b>Taxes:</b>					
Tax otherwise payable	1,006	1,376	1,345	1,080	1,979
Surtax	29	1	0	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	264	361	354	284	520
Small business deduction	20	23	22	22	24
Manufacturing and processing profits deduction	70	165	167	167	433
Investment tax credit	277	254	237	157	210
Other credits	112	103	104	53	101
<b>Net part 1 tax payable</b>	<b>292</b>	<b>472</b>	<b>461</b>	<b>397</b>	<b>690</b>
Other direct federal taxes	1	0	0	1	0
<b>Federal tax payable</b>	<b>293</b>	<b>472</b>	<b>462</b>	<b>398</b>	<b>691</b>
Provincial tax payable	293	452	445	338	519
<b>Total taxes</b>	<b>586</b>	<b>924</b>	<b>907</b>	<b>735</b>	<b>1,210</b>

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

	2007	2008	2009	2010	2011
<b>Selected ratios</b>					
Debt to equity (ratio)	0.714	0.759	0.732	0.712	0.519
Profit margin (percent)	9.2	12.0	11.8	15.6	13.9
Return on equity (percent)	8.0	10.3	14.8	14.5	13.2
Return on capital employed (percent)	5.7	7.0	9.6	9.3	9.2
Working capital (ratio)	1.690	1.497	1.554	1.543	1.722
Quick ratio (ratio)	1.331	1.200	1.261	1.287	1.381
Inventory turnover (ratio)	10.077	10.470	12.091	12.611	10.695
Receivables turnover (ratio)	5.928	5.438	5.736	4.665	5.146
Income taxes to taxable income (percent)	22.2	25.6	25.6	25.9	23.2
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	14.7	7.0	6.1	-15.8	0.3
Operating expenses, year-over-year change	14.3	3.8	6.3	-19.4	2.2
Operating profit, year-over-year change	19.1	39.1	4.2	11.6	-10.2
Taxable income (tax base), year-over-year change	1.9	37.3	-2.1	-19.7	83.3
Taxes, year-over-year change	26.8	57.7	-1.9	-18.9	64.5

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

	2007	2008	2009	2010	2011
millions of dollars					
<b>Balance sheet</b>					
<b>Assets</b>	<b>40,370</b>	<b>41,668</b>	<b>35,108</b>	<b>35,922</b>	<b>37,722</b>
Cash and deposits	1,389	1,205	1,044	887	977
Accounts receivable and accrued revenue	2,857	7,974	6,316	6,357	6,764
Inventories	1,675	1,752	1,456	1,471	1,680
Investments	3,382	21,571	18,488	18,967	19,902
Investments and accounts with affiliates	3,304	21,246	17,956	18,081	19,099
Portfolio investments	78	324	532	885	804
Loans	23,032	1,982	1,760	1,780	1,844
Mortgages	14	30	25	23	24
Non-mortgages	23,018	1,952	1,735	1,757	1,820
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	4,097	1,319	1,147	1,746	1,551
Other assets	3,938	5,865	4,898	4,714	5,002
<b>Liabilities</b>	<b>32,479</b>	<b>34,404</b>	<b>29,080</b>	<b>28,848</b>	<b>30,969</b>
Accounts payable and accrued liabilities	2,422	2,469	3,172	3,148	3,223
Loans and accounts with affiliates	23,268	25,602	22,065	21,990	22,732
Borrowings	5,305	4,357	3,292	3,585	3,726
Loans and other borrowings	5,155	4,089	3,051	3,323	3,510
Bankers' acceptances and paper	0	1	0	0	0
Bonds and debentures	22	32	34	40	38
Mortgages	129	235	208	222	179
Future income taxes	-223	-26	-30	-194	-339
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,706	2,002	581	319	1,627
<b>Equity</b>	<b>7,891</b>	<b>7,264</b>	<b>6,029</b>	<b>7,074</b>	<b>6,752</b>
Share capital	5,647	5,715	3,857	3,769	3,821
Contributed surplus and other	3,577	2,505	2,408	2,406	1,406
Retained earnings	-1,334	-955	-236	900	1,525
<b>Income statement</b>					
<b>Operating revenue</b>	<b>15,880</b>	<b>16,457</b>	<b>14,352</b>	<b>14,790</b>	<b>16,512</b>
Sales of goods and services	15,391	16,190	14,228	14,674	16,440
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	489	266	124	116	72
<b>Operating expenses</b>	<b>13,711</b>	<b>16,106</b>	<b>14,051</b>	<b>14,216</b>	<b>15,743</b>
Purchased goods, materials and service	10,782	12,371	10,828	11,124	12,259
Wages, salaries and employee benefits	2,701	2,984	2,615	2,474	2,887
Indirect taxes	26	27	24	26	22
Depreciation, depletion and amortization	194	697	553	544	543
Interest expense (operating)	..	..	..	..	..
Other operating expenses	9	29	31	49	33
<b>Operating profit/loss</b>	<b>2,169</b>	<b>350</b>	<b>301</b>	<b>574</b>	<b>769</b>
Interest and dividend revenue	86	111	70	180	53
Interest expense on borrowing	1,321	78	70	75	77
Gains/losses	37	58	37	-16	5
<b>Profit before income tax</b>	<b>971</b>	<b>442</b>	<b>338</b>	<b>662</b>	<b>749</b>
Income tax	399	24	59	97	176
Equity in affiliates' earnings	-59	12	16	2	61
<b>Profit before extraordinary gains</b>	<b>513</b>	<b>430</b>	<b>295</b>	<b>567</b>	<b>634</b>
Extraordinary gains	-1	-1	0	21	0
<b>Net profit</b>	<b>512</b>	<b>429</b>	<b>295</b>	<b>588</b>	<b>634</b>

Table 27-2

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

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Net profit</b>	<b>512</b>	<b>429</b>	<b>295</b>	<b>588</b>	<b>634</b>
Plus: consolidation and conceptual adjustments	80	187	0	46	29
Plus: current taxes, including mining	510	450	383	378	257
Plus: deferred income taxes	-69	-49	-108	-74	50
Less: profit of tax exempt corporations	0	0	-1	0	1
Deductible dividends	86	69	69	226	160
<b>Adjusted profit before taxes</b>	<b>948</b>	<b>948</b>	<b>503</b>	<b>712</b>	<b>810</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	-31	111	17	10	8
Less: taxable capital gains	22	60	5	16	37
Net difference, capital gains and losses	-53	50	13	-7	-29
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	-6	-37	1,340	1,336	-359
<b>Total, exemptions and deductions</b>	<b>-58</b>	<b>14</b>	<b>1,353</b>	<b>1,329</b>	<b>-388</b>
<b>Timing differences:</b>					
Depreciation	193	179	176	178	217
Less: capital cost allowance	267	326	201	180	182
Net difference, depreciation	-73	-147	-25	-2	35
Natural resources expenses, (books)	0	0	1	1	0
Less: natural resource expenses, (tax)	..	..	..	..	..
Net difference, natural resources expenses	0	0	0	1	0
Charitable donations net difference, (books minus tax)	0	-2	0	0	0
Other timing differences	183	411	1,786	1,492	152
<b>Total, timing differences</b>	<b>110</b>	<b>263</b>	<b>1,761</b>	<b>1,491</b>	<b>187</b>
<b>Net taxable income</b>	<b>1,116</b>	<b>1,197</b>	<b>912</b>	<b>873</b>	<b>1,385</b>
Less: prior year losses applied	47	78	55	52	101
<b>Taxable income (tax base)</b>	<b>1,070</b>	<b>1,119</b>	<b>857</b>	<b>821</b>	<b>1,284</b>
<b>Taxes:</b>					
Tax otherwise payable	407	426	325	312	488
Surtax	12	1	0	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	107	112	86	82	128
Small business deduction	12	13	13	14	15
Manufacturing and processing profits deduction	26	35	31	39	49
Investment tax credit	23	12	16	26	27
Other credits	44	49	40	34	82
<b>Net part 1 tax payable</b>	<b>206</b>	<b>205</b>	<b>140</b>	<b>117</b>	<b>187</b>
Other direct federal taxes	0	1	0	0	0
<b>Federal tax payable</b>	<b>207</b>	<b>205</b>	<b>140</b>	<b>118</b>	<b>187</b>
Provincial tax payable	109	123	102	91	140
<b>Total taxes</b>	<b>316</b>	<b>329</b>	<b>243</b>	<b>209</b>	<b>326</b>

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

	2007	2008	2009	2010	2011
<b>Selected ratios</b>					
Debt to equity (ratio)	3.621	4.124	4.206	3.615	3.918
Profit margin (percent)	13.7	2.1	2.1	3.9	4.7
Return on equity (percent)	6.5	5.9	4.9	8.0	9.4
Return on capital employed (percent)	3.4	1.3	1.1	1.9	2.1
Working capital (ratio)	1.495	3.104	0.400	0.378	0.399
Quick ratio (ratio)	0.965	2.635	0.341	0.319	0.336
Inventory turnover (ratio)	9.479	9.392	9.857	10.051	9.826
Receivables turnover (ratio)	5.558	2.064	2.272	2.326	2.441
Income taxes to taxable income (percent)	29.5	29.3	28.3	25.4	25.4
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	16.2	3.6	-12.8	3.0	11.6
Operating expenses, year-over-year change	5.2	17.5	-12.8	1.2	10.7
Operating profit, year-over-year change	244.6	-83.9	-14.0	90.5	34.1
Taxable income (tax base), year-over-year change	-21.6	4.6	-23.4	-4.3	56.4
Taxes, year-over-year change	-20.0	4.2	-26.2	-13.9	56.3

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

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Balance sheet</b>					
<b>Assets</b>	<b>53,499</b>	<b>47,644</b>	<b>44,158</b>	<b>40,177</b>	<b>35,080</b>
Cash and deposits	3,394	2,058	4,346	3,264	2,904
Accounts receivable and accrued revenue	6,126	6,027	7,497	6,631	4,298
Inventories	3,705	3,437	2,813	2,566	2,817
Investments	15,420	12,640	11,081	6,177	5,736
Investments and accounts with affiliates	14,926	11,895	9,503	5,663	5,110
Portfolio investments	494	745	1,578	514	626
Loans	29	16	13	10	12
Mortgages	9	11	7	5	6
Non-mortgages	20	5	6	5	7
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	14,590	13,651	10,336	8,855	6,547
Other assets	10,234	9,815	8,072	12,673	12,765
<b>Liabilities</b>	<b>42,549</b>	<b>41,807</b>	<b>35,027</b>	<b>33,885</b>	<b>25,766</b>
Accounts payable and accrued liabilities	19,821	19,025	17,993	15,571	11,099
Loans and accounts with affiliates	7,740	8,277	7,925	4,037	655
Borrowings	6,381	7,096	5,927	5,363	3,449
Loans and other borrowings	6,251	6,839	5,783	4,723	3,039
Bankers' acceptances and paper	..	..	..	1	2
Bonds and debentures	0	1	0	20	301
Mortgages	130	256	145	620	107
Future income taxes	-1,151	-921	-870	-989	-1,502
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	9,759	8,331	4,051	9,903	12,065
<b>Equity</b>	<b>10,950</b>	<b>5,837</b>	<b>9,131</b>	<b>6,291</b>	<b>9,314</b>
Share capital	2,446	2,588	6,630	5,826	5,822
Contributed surplus and other	702	725	1,857	-49	128
Retained earnings	7,802	2,524	644	514	3,364
<b>Income statement</b>					
<b>Operating revenue</b>	<b>99,188</b>	<b>81,563</b>	<b>65,304</b>	<b>78,979</b>	<b>75,623</b>
Sales of goods and services	97,663	79,987	63,757	78,255	75,281
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,525	1,575	1,547	724	342
<b>Operating expenses</b>	<b>98,699</b>	<b>84,790</b>	<b>67,854</b>	<b>78,433</b>	<b>73,917</b>
Purchased goods, materials and service	87,464	74,543	59,659	72,388	69,007
Wages, salaries and employee benefits	7,855	6,421	4,878	4,328	4,014
Indirect taxes	102	80	78	60	52
Depreciation, depletion and amortization	3,242	3,680	3,212	1,608	839
Interest expense (operating)	..	..	..	..	..
Other operating expenses	36	66	26	49	5
<b>Operating profit/loss</b>	<b>489</b>	<b>-3,227</b>	<b>-2,549</b>	<b>546</b>	<b>1,705</b>
Interest and dividend revenue	959	414	152	99	145
Interest expense on borrowing	903	906	755	404	205
Gains/losses	308	-1,495	1,774	700	708
<b>Profit before income tax</b>	<b>853</b>	<b>-5,214</b>	<b>-1,379</b>	<b>941</b>	<b>2,353</b>
Income tax	1,210	18	-1,493	347	192
Equity in affiliates' earnings	147	-64	74	71	60
<b>Profit before extraordinary gains</b>	<b>-210</b>	<b>-5,296</b>	<b>188</b>	<b>666</b>	<b>2,221</b>
Extraordinary gains	-1	0	0	0	-1
<b>Net profit</b>	<b>-211</b>	<b>-5,296</b>	<b>188</b>	<b>666</b>	<b>2,220</b>

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

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Net profit</b>	<b>-211</b>	<b>-5,296</b>	<b>188</b>	<b>666</b>	<b>2,220</b>
Plus: consolidation and conceptual adjustments	-2,074	-267	1,897	412	-155
Plus: current taxes, including mining	816	230	-2,161	-35	6
Plus: deferred income taxes	1,137	-321	1	91	-13
Less: profit of tax exempt corporations	0	0	0	0	0
Deductible dividends	135	502	928	5	35
<b>Adjusted profit before taxes</b>	<b>-467</b>	<b>-6,156</b>	<b>-1,004</b>	<b>1,129</b>	<b>2,023</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	-11	-11	-20	-12	-25
Less: taxable capital gains	71	62	23	129	69
Net difference, capital gains and losses	-82	-73	-43	-141	-94
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-261	-69	-196	-292	-369
<b>Total, exemptions and deductions</b>	<b>-343</b>	<b>-142</b>	<b>-239</b>	<b>-433</b>	<b>-463</b>
<b>Timing differences:</b>					
Depreciation	2,391	3,908	2,075	1,570	966
Less: capital cost allowance	2,542	2,088	3,261	1,355	1,124
Net difference, depreciation	-151	1,820	-1,186	215	-159
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	1	1	-2	-3
Other timing differences	2,709	4,814	2,165	-461	-900
<b>Total, timing differences</b>	<b>2,559</b>	<b>6,635</b>	<b>981</b>	<b>-247</b>	<b>-1,061</b>
<b>Net taxable income</b>	<b>2,434</b>	<b>621</b>	<b>216</b>	<b>1,315</b>	<b>1,425</b>
Less: prior year losses applied	53	48	46	158	537
<b>Taxable income (tax base)</b>	<b>2,381</b>	<b>574</b>	<b>170</b>	<b>1,157</b>	<b>888</b>
<b>Taxes:</b>					
Tax otherwise payable	906	219	65	440	337
Surtax	27	0	0	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	238	58	17	116	89
Small business deduction	7	7	6	6	7
Manufacturing and processing profits deduction	145	38	7	109	80
Investment tax credit	13	9	9	27	9
Other credits	17	6	5	5	9
<b>Net part 1 tax payable</b>	<b>513</b>	<b>102</b>	<b>21</b>	<b>177</b>	<b>143</b>
Other direct federal taxes	0	0	0	0	0
<b>Federal tax payable</b>	<b>513</b>	<b>102</b>	<b>22</b>	<b>177</b>	<b>143</b>
Provincial tax payable	260	66	19	89	69
<b>Total taxes</b>	<b>773</b>	<b>168</b>	<b>41</b>	<b>267</b>	<b>212</b>

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

	2007	2008	2009	2010	2011
<b>Selected ratios</b>					
Debt to equity (ratio)	1.290	2.634	1.517	1.494	0.441
Profit margin (percent)	0.5	-4.0	-3.9	0.7	2.3
Return on equity (percent)	-1.9	-90.7	2.1	10.6	23.8
Return on capital employed (percent)	1.8	-21.3	3.1	6.5	17.7
Working capital (ratio)	0.793	0.677	0.934	0.908	1.046
Quick ratio (ratio)	0.632	0.527	0.791	0.751	0.812
Inventory turnover (ratio)	26.768	23.734	23.215	30.781	26.844
Receivables turnover (ratio)	16.191	13.532	8.711	11.911	17.595
Income taxes to taxable income (percent)	32.4	29.2	23.9	23.0	23.8
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	-4.2	-17.8	-19.9	20.9	-4.2
Operating expenses, year-over-year change	-3.5	-14.1	-20.0	15.6	-5.8
Operating profit, year-over-year change	-59.3	-760.6	21.0	121.4	212.3
Taxable income (tax base), year-over-year change	11.1	-75.9	-70.4	580.1	-23.2
Taxes, year-over-year change	14.1	-78.3	-75.7	553.4	-20.5



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

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Balance sheet</b>					
<b>Assets</b>	<b>26,101</b>	<b>25,555</b>	<b>21,264</b>	<b>21,168</b>	<b>20,148</b>
Cash and deposits	1,941	2,338	1,269	1,218	1,309
Accounts receivable and accrued revenue	4,271	3,962	3,755	3,586	3,096
Inventories	1,864	1,875	1,905	1,860	1,537
Investments	10,998	10,877	8,295	8,412	7,533
Investments and accounts with affiliates	10,805	10,614	8,255	8,364	7,505
Portfolio investments	193	263	40	48	28
Loans	35	37	35	19	30
Mortgages	9	15	9	6	20
Non-mortgages	26	22	25	13	10
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	5,123	4,817	4,276	3,949	4,163
Other assets	1,868	1,650	1,729	2,124	2,480
<b>Liabilities</b>	<b>11,366</b>	<b>11,785</b>	<b>9,320</b>	<b>8,979</b>	<b>8,154</b>
Accounts payable and accrued liabilities	3,970	3,916	3,139	3,427	2,901
Loans and accounts with affiliates	3,603	3,615	2,631	2,119	1,908
Borrowings	2,639	3,132	1,970	1,854	2,054
Loans and other borrowings	2,168	2,593	1,542	1,427	1,699
Bankers' acceptances and paper	0	0	7	0	0
Bonds and debentures	251	86	23	23	7
Mortgages	219	453	398	404	348
Future income taxes	220	84	-47	-77	-144
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	933	1,038	1,628	1,656	1,435
<b>Equity</b>	<b>14,735</b>	<b>13,770</b>	<b>11,944</b>	<b>12,189</b>	<b>11,995</b>
Share capital	7,322	7,141	7,015	6,829	6,443
Contributed surplus and other	146	-61	617	667	492
Retained earnings	7,267	6,690	4,312	4,692	5,060
<b>Income statement</b>					
<b>Operating revenue</b>	<b>25,126</b>	<b>21,849</b>	<b>17,130</b>	<b>20,061</b>	<b>19,801</b>
Sales of goods and services	25,039	21,757	17,054	19,976	19,716
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	87	92	76	85	86
<b>Operating expenses</b>	<b>24,087</b>	<b>21,516</b>	<b>17,210</b>	<b>19,133</b>	<b>18,515</b>
Purchased goods, materials and service	18,137	16,000	12,640	14,664	14,475
Wages, salaries and employee benefits	4,937	4,543	3,704	3,726	3,295
Indirect taxes	32	32	25	25	83
Depreciation, depletion and amortization	960	907	799	680	626
Interest expense (operating)	21	35	41	38	36
Other operating expenses	..	..	..	..	..
<b>Operating profit/loss</b>	<b>1,040</b>	<b>333</b>	<b>-80</b>	<b>927</b>	<b>1,287</b>
Interest and dividend revenue	207	114	127	187	117
Interest expense on borrowing	290	262	177	141	118
Gains/losses	-107	-618	579	739	-16
<b>Profit before income tax</b>	<b>849</b>	<b>-432</b>	<b>450</b>	<b>1,713</b>	<b>1,270</b>
Income tax	437	188	475	447	146
Equity in affiliates' earnings	279	147	-419	-618	-552
<b>Profit before extraordinary gains</b>	<b>691</b>	<b>-473</b>	<b>-444</b>	<b>648</b>	<b>572</b>
Extraordinary gains	0	0	-1	0	0
<b>Net profit</b>	<b>691</b>	<b>-473</b>	<b>-445</b>	<b>647</b>	<b>572</b>

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

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Net profit</b>	<b>691</b>	<b>-473</b>	<b>-445</b>	<b>647</b>	<b>572</b>
Plus: consolidation and conceptual adjustments	159	6,701	595	963	522
Plus: current taxes, including mining	436	155	-125	129	203
Plus: deferred income taxes	-75	-56	-50	15	19
Less: profit of tax exempt corporations	1	1	..	..	..
Deductible dividends	579	7,140	814	1,334	413
<b>Adjusted profit before taxes</b>	<b>631</b>	<b>-813</b>	<b>-839</b>	<b>421</b>	<b>902</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	-32	-435	-146	-30	46
Less: taxable capital gains	25	30	27	25	9
Net difference, capital gains and losses	-57	-465	-173	-55	37
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-43	-19	-92	-104	-22
<b>Total, exemptions and deductions</b>	<b>-100</b>	<b>-484</b>	<b>-265</b>	<b>-159</b>	<b>15</b>
<b>Timing differences:</b>					
Depreciation	1,023	1,038	796	746	650
Less: capital cost allowance	875	964	934	948	724
Net difference, depreciation	148	74	-139	-202	-74
Natural resources expenses, (books)	1	1	1	0	1
Less: natural resource expenses, (tax)	..	..	..	..	1
Net difference, natural resources expenses	1	1	1	0	0
Charitable donations net difference, (books minus tax)	1	0	0	0	0
Other timing differences	738	954	1,057	545	249
<b>Total, timing differences</b>	<b>887</b>	<b>1,028</b>	<b>919</b>	<b>343</b>	<b>175</b>
<b>Net taxable income</b>	<b>1,618</b>	<b>700</b>	<b>345</b>	<b>923</b>	<b>1,062</b>
Less: prior year losses applied	91	88	77	176	182
<b>Taxable income (tax base)</b>	<b>1,527</b>	<b>611</b>	<b>268</b>	<b>747</b>	<b>880</b>
<b>Taxes:</b>					
Tax otherwise payable	588	236	102	284	335
Surtax	17	1	0	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	154	61	26	74	87
Small business deduction	6	5	5	5	6
Manufacturing and processing profits deduction	98	40	15	50	83
Investment tax credit	40	16	9	36	23
Other credits	24	24	14	32	26
<b>Net part 1 tax payable</b>	<b>284</b>	<b>90</b>	<b>33</b>	<b>86</b>	<b>109</b>
Other direct federal taxes	1	1	0	3	1
<b>Federal tax payable</b>	<b>284</b>	<b>91</b>	<b>33</b>	<b>89</b>	<b>109</b>
Provincial tax payable	180	70	28	79	79
<b>Total taxes</b>	<b>465</b>	<b>161</b>	<b>61</b>	<b>168</b>	<b>188</b>

**Table 29-3**  
**Motor vehicle parts manufacturing — Selected ratios**

	2007	2008	2009	2010	2011
<b>Selected ratios</b>					
Debt to equity (ratio)	0.424	0.490	0.385	0.326	0.330
Profit margin (percent)	4.1	1.5	-0.5	4.6	6.5
Return on equity (percent)	4.7	-3.4	-3.7	5.3	4.8
Return on capital employed (percent)	4.4	-1.3	-1.9	4.7	4.2
Working capital (ratio)	1.213	1.550	1.550	1.568	1.530
Quick ratio (ratio)	0.893	1.211	1.152	1.167	1.160
Inventory turnover (ratio)	13.477	11.652	8.993	10.787	12.887
Receivables turnover (ratio)	5.883	5.515	4.562	5.594	6.396
Income taxes to taxable income (percent)	30.4	26.2	22.8	22.1	21.3
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	-8.7	-13.0	-21.6	17.1	-1.3
Operating expenses, year-over-year change	-8.6	-10.7	-20.0	11.2	-3.2
Operating profit, year-over-year change	-11.7	-67.9	-123.9	1,264.0	38.8
Taxable income (tax base), year-over-year change	2.4	-60.0	-56.1	178.6	17.7
Taxes, year-over-year change	1.6	-65.3	-62.0	173.9	12.1

**Table 30-1**  
**Air, rail and ship products and other transportation equipment manufacturing — Balance sheet and income statement**

	2007	2008	2009	2010	2011
millions of dollars					
<b>Balance sheet</b>					
<b>Assets</b>	<b>28,245</b>	<b>30,982</b>	<b>28,616</b>	<b>31,172</b>	<b>34,326</b>
Cash and deposits	1,969	3,577	2,733	2,041	2,844
Accounts receivable and accrued revenue	2,557	3,501	3,109	4,280	2,427
Inventories	4,742	7,059	6,478	5,837	7,762
Investments	9,672	7,412	7,723	10,140	11,473
Investments and accounts with affiliates	9,582	7,339	7,610	10,047	11,381
Portfolio investments	90	73	113	93	92
Loans	39	74	50	30	39
Mortgages	7	12	8	3	8
Non-mortgages	32	63	42	27	31
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	3,846	4,735	3,386	3,128	5,427
Other assets	5,419	4,624	5,137	5,716	4,354
<b>Liabilities</b>	<b>19,446</b>	<b>24,687</b>	<b>21,901</b>	<b>23,157</b>	<b>27,598</b>
Accounts payable and accrued liabilities	6,764	8,316	6,646	6,049	4,789
Loans and accounts with affiliates	2,259	2,299	3,944	6,268	4,647
Borrowings	6,912	8,060	6,962	6,878	8,067
Loans and other borrowings	1,526	1,991	1,209	1,005	2,314
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	4,334	4,730	4,432	4,775	4,854
Mortgages	1,051	1,338	1,322	1,098	899
Future income taxes	-422	-1,703	-471	-562	-290
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	3,933	7,714	4,820	4,523	10,385
<b>Equity</b>	<b>8,799</b>	<b>6,296</b>	<b>6,715</b>	<b>8,015</b>	<b>6,728</b>
Share capital	5,542	4,578	5,154	4,958	4,852
Contributed surplus and other	527	425	758	1,855	1,771
Retained earnings	2,731	1,292	803	1,202	104
<b>Income statement</b>					
<b>Operating revenue</b>	<b>24,018</b>	<b>22,689</b>	<b>23,789</b>	<b>21,795</b>	<b>23,927</b>
Sales of goods and services	23,890	22,608	23,726	21,695	23,823
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	128	81	63	100	105
<b>Operating expenses</b>	<b>22,947</b>	<b>22,012</b>	<b>22,650</b>	<b>20,035</b>	<b>21,182</b>
Purchased goods, materials and service	19,045	17,544	18,771	16,273	17,133
Wages, salaries and employee benefits	3,026	3,288	2,990	2,959	3,448
Indirect taxes	73	58	60	54	64
Depreciation, depletion and amortization	774	1,087	809	735	523
Interest expense (operating)	..	..	..	..	..
Other operating expenses	28	35	19	14	14
<b>Operating profit/loss</b>	<b>1,071</b>	<b>677</b>	<b>1,139</b>	<b>1,760</b>	<b>2,745</b>
Interest and dividend revenue	147	184	58	36	120
Interest expense on borrowing	616	487	390	702	322
Gains/losses	601	153	-466	496	256
<b>Profit before income tax</b>	<b>1,203</b>	<b>527</b>	<b>342</b>	<b>1,590</b>	<b>2,799</b>
Income tax	364	446	187	76	320
Equity in affiliates' earnings	-6	47	39	-3	7
<b>Profit before extraordinary gains</b>	<b>834</b>	<b>129</b>	<b>194</b>	<b>1,511</b>	<b>2,486</b>
Extraordinary gains	-2	0	-1	-1	0
<b>Net profit</b>	<b>832</b>	<b>128</b>	<b>193</b>	<b>1,510</b>	<b>2,486</b>

Table 30-2

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

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Net profit</b>	<b>832</b>	<b>128</b>	<b>193</b>	<b>1,510</b>	<b>2,486</b>
Plus: consolidation and conceptual adjustments	44	-16	-668	126	-1,672
Plus: current taxes, including mining	434	435	260	127	197
Plus: deferred income taxes	-77	-115	10	103	50
Less: profit of tax exempt corporations	0	0	0	0	0
Deductible dividends	458	360	827	500	517
<b>Adjusted profit before taxes</b>	<b>775</b>	<b>71</b>	<b>-1,032</b>	<b>1,366</b>	<b>545</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	353	346	-31	177	151
Less: taxable capital gains	107	63	31	244	231
Net difference, capital gains and losses	246	283	-62	-66	-80
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	-170	-107	-169	-153	-190
<b>Total, exemptions and deductions</b>	<b>76</b>	<b>176</b>	<b>-230</b>	<b>-219</b>	<b>-270</b>
<b>Timing differences:</b>					
Depreciation	771	857	719	708	700
Less: capital cost allowance	528	384	637	488	465
Net difference, depreciation	242	473	82	220	236
Natural resources expenses, (books)	0	2	0	0	0
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	0	2	0	0	0
Charitable donations net difference, (books minus tax)	0	0	0	2	1
Other timing differences	-68	1,027	1,326	-565	267
<b>Total, timing differences</b>	<b>174</b>	<b>1,502</b>	<b>1,408</b>	<b>-344</b>	<b>505</b>
<b>Net taxable income</b>	<b>873</b>	<b>1,397</b>	<b>607</b>	<b>1,242</b>	<b>1,320</b>
Less: prior year losses applied	99	85	84	386	276
<b>Taxable income (tax base)</b>	<b>774</b>	<b>1,312</b>	<b>524</b>	<b>856</b>	<b>1,044</b>
<b>Taxes:</b>					
Tax otherwise payable	295	499	199	325	397
Surtax	9	0	0	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	77	131	52	85	104
Small business deduction	6	6	6	6	7
Manufacturing and processing profits deduction	31	82	28	62	85
Investment tax credit	20	16	16	30	34
Other credits	23	27	17	47	54
<b>Net part 1 tax payable</b>	<b>146</b>	<b>238</b>	<b>80</b>	<b>94</b>	<b>112</b>
Other direct federal taxes	13	15	9	21	22
<b>Federal tax payable</b>	<b>159</b>	<b>253</b>	<b>88</b>	<b>115</b>	<b>134</b>
Provincial tax payable	79	149	68	89	107
<b>Total taxes</b>	<b>237</b>	<b>401</b>	<b>157</b>	<b>205</b>	<b>242</b>

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

	2007	2008	2009	2010	2011
<b>Selected ratios</b>					
Debt to equity (ratio)	1.042	1.645	1.624	1.640	1.890
Profit margin (percent)	4.5	3.0	4.8	8.1	11.5
Return on equity (percent)	9.5	2.0	2.9	18.8	37.0
Return on capital employed (percent)	6.9	2.6	2.5	9.9	14.2
Working capital (ratio)	1.283	1.336	1.616	1.856	1.442
Quick ratio (ratio)	0.708	0.739	0.836	1.071	0.709
Inventory turnover (ratio)	5.065	3.214	3.672	3.734	3.083
Receivables turnover (ratio)	9.392	6.481	7.651	5.092	9.859
Income taxes to taxable income (percent)	29.0	29.4	28.3	21.4	21.0
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	3.7	-5.5	4.8	-8.4	9.8
Operating expenses, year-over-year change	4.7	-4.1	2.9	-11.5	5.7
Operating profit, year-over-year change	-14.0	-36.8	68.2	54.5	56.0
Taxable income (tax base), year-over-year change	-39.5	69.5	-60.1	63.5	21.9
Taxes, year-over-year change	-41.0	69.1	-61.0	30.8	18.1

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

	2007	2008	2009	2010	2011
millions of dollars					
<b>Balance sheet</b>					
<b>Assets</b>	<b>9,865</b>	<b>10,624</b>	<b>9,583</b>	<b>9,170</b>	<b>8,840</b>
Cash and deposits	589	743	863	804	712
Accounts receivable and accrued revenue	1,959	1,978	2,043	1,873	1,977
Inventories	1,394	1,392	1,530	1,518	1,502
Investments	2,849	3,304	1,589	1,536	1,503
Investments and accounts with affiliates	2,682	3,168	1,441	1,398	1,369
Portfolio investments	166	136	148	138	133
Loans	90	84	100	76	82
Mortgages	32	56	61	49	40
Non-mortgages	58	28	39	27	42
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	1,969	2,006	1,969	1,866	1,763
Other assets	1,015	1,118	1,489	1,498	1,302
<b>Liabilities</b>	<b>4,870</b>	<b>5,371</b>	<b>5,182</b>	<b>5,089</b>	<b>5,290</b>
Accounts payable and accrued liabilities	1,768	1,816	1,623	1,543	1,519
Loans and accounts with affiliates	1,837	1,891	1,848	1,829	1,899
Borrowings	1,572	1,558	1,695	1,432	1,392
Loans and other borrowings	1,259	986	1,225	986	999
Bankers' acceptances and paper	1	1	1	0	0
Bonds and debentures	4	4	2	17	21
Mortgages	309	567	466	429	372
Future income taxes	62	44	86	87	72
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	-370	62	-69	197	408
<b>Equity</b>	<b>4,995</b>	<b>5,253</b>	<b>4,400</b>	<b>4,082</b>	<b>3,550</b>
Share capital	2,010	1,934	1,470	1,400	1,235
Contributed surplus and other	254	319	231	206	261
Retained earnings	2,731	3,000	2,700	2,476	2,054
<b>Income statement</b>					
<b>Operating revenue</b>	<b>13,340</b>	<b>13,233</b>	<b>11,413</b>	<b>10,881</b>	<b>10,496</b>
Sales of goods and services	13,249	13,161	11,339	10,802	10,422
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	91	72	74	79	74
<b>Operating expenses</b>	<b>13,006</b>	<b>12,883</b>	<b>11,100</b>	<b>10,499</b>	<b>10,130</b>
Purchased goods, materials and service	8,866	8,691	7,418	6,865	6,758
Wages, salaries and employee benefits	3,757	3,750	3,312	3,313	3,062
Indirect taxes	41	54	44	34	29
Depreciation, depletion and amortization	306	347	283	254	251
Interest expense (operating)	..	..	..	..	..
Other operating expenses	37	41	43	34	30
<b>Operating profit/loss</b>	<b>333</b>	<b>349</b>	<b>313</b>	<b>382</b>	<b>366</b>
Interest and dividend revenue	70	57	62	66	35
Interest expense on borrowing	181	143	126	124	105
Gains/losses	-3	-11	38	44	83
<b>Profit before income tax</b>	<b>219</b>	<b>252</b>	<b>288</b>	<b>368</b>	<b>379</b>
Income tax	115	114	111	83	77
Equity in affiliates' earnings	102	143	0	1	0
<b>Profit before extraordinary gains</b>	<b>207</b>	<b>281</b>	<b>177</b>	<b>287</b>	<b>303</b>
Extraordinary gains	0	4	6	0	-9
<b>Net profit</b>	<b>207</b>	<b>284</b>	<b>183</b>	<b>287</b>	<b>294</b>

**Table 31-2**  
**Furniture and related product manufacturing — Reconciliation of net profit to taxable income and taxes payable**

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Net profit</b>	<b>207</b>	<b>284</b>	<b>183</b>	<b>287</b>	<b>294</b>
Plus: consolidation and conceptual adjustments	33	-144	152	81	-5
Plus: current taxes, including mining	113	105	82	95	69
Plus: deferred income taxes	-15	-23	-10	-5	4
Less: profit of tax exempt corporations	0	0	13	15	0
Deductible dividends	147	101	220	189	124
<b>Adjusted profit before taxes</b>	<b>191</b>	<b>120</b>	<b>174</b>	<b>254</b>	<b>238</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	41	40	18	9	33
Less: taxable capital gains	20	24	8	10	13
Net difference, capital gains and losses	20	16	10	-1	20
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-30	-32	-56	-30	-62
<b>Total, exemptions and deductions</b>	<b>-10</b>	<b>-16</b>	<b>-47</b>	<b>-31</b>	<b>-42</b>
<b>Timing differences:</b>					
Depreciation	299	318	266	240	244
Less: capital cost allowance	269	281	244	248	213
Net difference, depreciation	29	37	22	-8	31
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	-2	0	1	0
Other timing differences	363	446	233	182	182
<b>Total, timing differences</b>	<b>393</b>	<b>482</b>	<b>255</b>	<b>175</b>	<b>213</b>
<b>Net taxable income</b>	<b>593</b>	<b>618</b>	<b>476</b>	<b>460</b>	<b>493</b>
Less: prior year losses applied	61	71	55	66	88
<b>Taxable income (tax base)</b>	<b>533</b>	<b>547</b>	<b>421</b>	<b>394</b>	<b>405</b>
<b>Taxes:</b>					
Tax otherwise payable	203	208	160	150	154
Surtax	6	1	0	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	53	55	42	39	40
Small business deduction	36	38	35	34	33
Manufacturing and processing profits deduction	9	13	9	10	14
Investment tax credit	6	5	5	4	3
Other credits	12	13	10	8	9
<b>Net part 1 tax payable</b>	<b>93</b>	<b>86</b>	<b>59</b>	<b>54</b>	<b>54</b>
Other direct federal taxes	1	1	1	2	1
<b>Federal tax payable</b>	<b>93</b>	<b>87</b>	<b>60</b>	<b>56</b>	<b>55</b>
Provincial tax payable	47	49	43	38	37
<b>Total taxes</b>	<b>140</b>	<b>136</b>	<b>102</b>	<b>94</b>	<b>91</b>



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

	2007	2008	2009	2010	2011
<b>Selected ratios</b>					
Debt to equity (ratio)	0.682	0.657	0.805	0.799	0.927
Profit margin (percent)	2.5	2.6	2.7	3.5	3.5
Return on equity (percent)	4.1	5.3	4.0	7.0	8.5
Return on capital employed (percent)	4.1	4.5	3.5	5.3	5.7
Working capital (ratio)	1.469	1.504	1.784	1.692	1.708
Quick ratio (ratio)	0.993	1.038	1.218	1.125	1.138
Inventory turnover (ratio)	9.567	9.510	7.462	7.170	6.990
Receivables turnover (ratio)	6.808	6.689	5.587	5.810	5.310
Income taxes to taxable income (percent)	26.1	24.6	24.2	23.3	22.4
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	-3.9	-0.8	-13.8	-4.7	-3.5
Operating expenses, year-over-year change	-2.1	-0.9	-13.8	-5.4	-3.5
Operating profit, year-over-year change	-44.0	4.8	-10.3	22.1	-4.2
Taxable income (tax base), year-over-year change	-13.6	2.7	-23.1	-6.4	2.9
Taxes, year-over-year change	-20.8	-2.9	-24.5	-8.4	-2.6

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

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Balance sheet</b>					
<b>Assets</b>	<b>8,715</b>	<b>9,486</b>	<b>8,645</b>	<b>9,798</b>	<b>9,590</b>
Cash and deposits	768	911	1,009	915	955
Accounts receivable and accrued revenue	1,809	1,971	1,741	1,850	1,881
Inventories	1,445	1,508	1,329	1,377	1,552
Investments	1,851	1,944	1,496	2,439	1,767
Investments and accounts with affiliates	1,345	1,654	1,298	2,246	1,574
Portfolio investments	506	290	199	193	193
Loans	85	115	145	148	148
Mortgages	26	41	52	53	54
Non-mortgages	58	74	93	95	94
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	1,638	1,678	1,561	1,787	1,791
Other assets	1,119	1,358	1,364	1,282	1,496
<b>Liabilities</b>	<b>5,265</b>	<b>5,933</b>	<b>5,270</b>	<b>5,606</b>	<b>5,483</b>
Accounts payable and accrued liabilities	1,542	1,533	1,284	1,386	1,504
Loans and accounts with affiliates	2,096	2,195	2,140	2,115	2,025
Borrowings	1,325	1,763	1,519	1,800	1,582
Loans and other borrowings	1,044	1,263	1,090	1,311	1,153
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	23	56	41	47	1
Mortgages	258	444	388	442	428
Future income taxes	-15	59	68	-4	8
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	318	383	259	308	364
<b>Equity</b>	<b>3,449</b>	<b>3,553</b>	<b>3,375</b>	<b>4,192</b>	<b>4,107</b>
Share capital	2,205	2,355	2,137	2,477	1,811
Contributed surplus and other	200	405	409	387	479
Retained earnings	1,044	792	828	1,328	1,817
<b>Income statement</b>					
<b>Operating revenue</b>	<b>10,652</b>	<b>11,102</b>	<b>11,031</b>	<b>11,368</b>	<b>12,886</b>
Sales of goods and services	10,529	10,989	10,898	11,238	12,784
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	123	113	134	130	102
<b>Operating expenses</b>	<b>10,057</b>	<b>10,644</b>	<b>10,590</b>	<b>10,953</b>	<b>12,390</b>
Purchased goods, materials and service	7,211	7,717	7,863	8,162	9,471
Wages, salaries and employee benefits	2,499	2,575	2,378	2,449	2,556
Indirect taxes	25	27	26	23	23
Depreciation, depletion and amortization	275	277	273	278	295
Interest expense (operating)	..	..	..	..	..
Other operating expenses	47	47	49	41	45
<b>Operating profit/loss</b>	<b>595</b>	<b>458</b>	<b>442</b>	<b>415</b>	<b>496</b>
Interest and dividend revenue	40	64	26	33	65
Interest expense on borrowing	171	221	132	182	143
Gains/losses	70	113	-36	264	63
<b>Profit before income tax</b>	<b>534</b>	<b>414</b>	<b>299</b>	<b>530</b>	<b>481</b>
Income tax	143	141	131	87	90
Equity in affiliates' earnings	7	113	65	43	64
<b>Profit before extraordinary gains</b>	<b>398</b>	<b>386</b>	<b>234</b>	<b>487</b>	<b>455</b>
Extraordinary gains	-1	0	-1	0	-2
<b>Net profit</b>	<b>397</b>	<b>386</b>	<b>232</b>	<b>487</b>	<b>453</b>

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

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Net profit</b>	<b>397</b>	<b>386</b>	<b>232</b>	<b>487</b>	<b>453</b>
Plus: consolidation and conceptual adjustments	-84	-409	-44	-122	-35
Plus: current taxes, including mining	158	128	128	116	110
Plus: deferred income taxes	-3	-72	-8	4	-12
Less: profit of tax exempt corporations	0	1	2	1	0
Deductible dividends	61	66	48	30	56
<b>Adjusted profit before taxes</b>	<b>407</b>	<b>-33</b>	<b>259</b>	<b>454</b>	<b>459</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	100	21	-52	13	21
Less: taxable capital gains	9	14	11	12	12
Net difference, capital gains and losses	91	7	-63	2	8
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-4	6	5	-83	-35
<b>Total, exemptions and deductions</b>	<b>87</b>	<b>13</b>	<b>-58</b>	<b>-81</b>	<b>-26</b>
<b>Timing differences:</b>					
Depreciation	270	349	269	253	267
Less: capital cost allowance	271	292	305	285	272
Net difference, depreciation	-2	56	-35	-32	-5
Natural resources expenses, (books)	0	7	109	0	0
Less: natural resource expenses, (tax)	0	0	130	0	0
Net difference, natural resources expenses	0	7	-22	0	0
Charitable donations net difference, (books minus tax)	0	2	2	0	0
Other timing differences	405	712	447	183	288
<b>Total, timing differences</b>	<b>404</b>	<b>777</b>	<b>393</b>	<b>151</b>	<b>283</b>
<b>Net taxable income</b>	<b>724</b>	<b>731</b>	<b>709</b>	<b>686</b>	<b>768</b>
Less: prior year losses applied	69	75	57	72	64
<b>Taxable income (tax base)</b>	<b>654</b>	<b>656</b>	<b>652</b>	<b>614</b>	<b>704</b>
<b>Taxes:</b>					
Tax otherwise payable	249	250	248	234	266
Surtax	7	1	0	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	63	62	59	57	66
Small business deduction	44	47	45	47	51
Manufacturing and processing profits deduction	10	13	16	17	21
Investment tax credit	12	9	12	12	12
Other credits	16	18	18	16	24
<b>Net part 1 tax payable</b>	<b>111</b>	<b>103</b>	<b>98</b>	<b>85</b>	<b>93</b>
Other direct federal taxes	0	1	1	1	1
<b>Federal tax payable</b>	<b>111</b>	<b>103</b>	<b>99</b>	<b>85</b>	<b>93</b>
Provincial tax payable	54	53	60	54	59
<b>Total taxes</b>	<b>165</b>	<b>156</b>	<b>158</b>	<b>140</b>	<b>153</b>

**Table 32-3**  
**Miscellaneous manufacturing — Selected ratios**

	2007	2008	2009	2010	2011
<b>Selected ratios</b>					
Debt to equity (ratio)	0.992	1.114	1.084	0.934	0.878
Profit margin (percent)	5.6	4.1	4.0	3.6	3.9
Return on equity (percent)	11.5	10.9	6.9	11.6	11.1
Return on capital employed (percent)	7.7	7.3	4.8	7.7	7.5
Working capital (ratio)	1.562	1.602	1.640	1.622	1.658
Quick ratio (ratio)	1.061	1.095	1.157	1.150	1.139
Inventory turnover (ratio)	7.371	7.362	8.302	8.254	8.303
Receivables turnover (ratio)	5.888	5.631	6.334	6.143	6.850
Income taxes to taxable income (percent)	25.2	23.7	24.2	22.6	21.6
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	3.5	4.2	-0.6	3.0	13.4
Operating expenses, year-over-year change	3.7	5.8	-0.5	3.4	13.1
Operating profit, year-over-year change	-0.8	-23.1	-3.5	-6.1	19.7
Taxable income (tax base), year-over-year change	-5.0	0.2	-0.6	-5.8	14.7
Taxes, year-over-year change	-11.5	-5.6	1.5	-11.9	9.5

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

	2007	2008	2009	2010	2011
millions of dollars					
<b>Balance sheet</b>					
<b>Assets</b>	<b>34,366</b>	<b>36,300</b>	<b>38,673</b>	<b>38,754</b>	<b>44,226</b>
Cash and deposits	1,377	2,029	2,053	2,499	2,758
Accounts receivable and accrued revenue	7,210	7,598	7,034	7,333	8,185
Inventories	5,571	6,621	6,680	6,640	7,820
Investments	5,613	4,805	6,932	7,052	8,769
Investments and accounts with affiliates	3,896	3,142	5,563	5,804	7,160
Portfolio investments	1,717	1,663	1,369	1,248	1,609
Loans	311	336	281	374	323
Mortgages	145	126	135	178	178
Non-mortgages	165	210	146	196	146
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	5,719	5,262	5,874	5,891	6,356
Other assets	8,566	9,649	9,819	8,964	10,015
<b>Liabilities</b>	<b>21,783</b>	<b>23,900</b>	<b>25,365</b>	<b>25,035</b>	<b>27,970</b>
Accounts payable and accrued liabilities	7,073	8,871	9,800	8,886	9,834
Loans and accounts with affiliates	5,547	5,059	5,309	5,367	6,321
Borrowings	8,439	8,733	7,058	7,437	8,311
Loans and other borrowings	3,510	3,382	3,229	3,739	4,298
Bankers' acceptances and paper	2,521	2,846	1,570	1,686	2,188
Bonds and debentures	1,953	1,672	1,490	1,272	1,110
Mortgages	455	832	770	740	715
Future income taxes	-52	-36	-241	-236	-240
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	777	1,274	3,438	3,581	3,744
<b>Equity</b>	<b>12,583</b>	<b>12,401</b>	<b>13,307</b>	<b>13,719</b>	<b>16,256</b>
Share capital	3,077	2,977	6,156	6,420	6,490
Contributed surplus and other	1,309	1,586	1,499	1,650	2,008
Retained earnings	8,197	7,837	5,652	5,649	7,757
<b>Income statement</b>					
<b>Operating revenue</b>	<b>76,519</b>	<b>84,273</b>	<b>87,965</b>	<b>87,190</b>	<b>95,217</b>
Sales of goods and services	75,621	83,383	86,973	85,831	93,594
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	898	890	991	1,359	1,622
<b>Operating expenses</b>	<b>74,037</b>	<b>81,543</b>	<b>85,016</b>	<b>83,531</b>	<b>90,807</b>
Purchased goods, materials and service	67,625	74,604	78,208	76,948	83,706
Wages, salaries and employee benefits	5,481	6,007	5,844	5,614	6,001
Indirect taxes	66	65	72	61	58
Depreciation, depletion and amortization	739	762	781	821	884
Interest expense (operating)	..	..	..	..	..
Other operating expenses	126	106	111	87	159
<b>Operating profit/loss</b>	<b>2,482</b>	<b>2,730</b>	<b>2,949</b>	<b>3,659</b>	<b>4,409</b>
Interest and dividend revenue	372	411	310	302	251
Interest expense on borrowing	600	550	435	405	437
Gains/losses	91	48	-9	493	134
<b>Profit before income tax</b>	<b>2,346</b>	<b>2,638</b>	<b>2,814</b>	<b>4,049</b>	<b>4,357</b>
Income tax	655	716	736	901	954
Equity in affiliates' earnings	35	69	70	83	-92
<b>Profit before extraordinary gains</b>	<b>1,725</b>	<b>1,992</b>	<b>2,148</b>	<b>3,231</b>	<b>3,311</b>
Extraordinary gains	0	-189	-29	0	-3
<b>Net profit</b>	<b>1,725</b>	<b>1,803</b>	<b>2,119</b>	<b>3,231</b>	<b>3,307</b>

Table 33-2

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

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Net profit</b>	<b>1,725</b>	<b>1,803</b>	<b>2,119</b>	<b>3,231</b>	<b>3,307</b>
Plus: consolidation and conceptual adjustments	205	-47	345	520	559
Plus: current taxes, including mining	550	658	673	804	904
Plus: deferred income taxes	37	24	14	47	31
Less: profit of tax exempt corporations	9	-8	1	62	38
Deductible dividends	474	407	767	1,273	1,227
<b>Adjusted profit before taxes</b>	<b>2,034</b>	<b>2,038</b>	<b>2,383</b>	<b>3,267</b>	<b>3,537</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	362	73	48	145	124
Less: taxable capital gains	57	33	18	23	38
Net difference, capital gains and losses	305	40	30	122	86
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	34	-40	-88	-35	-189
<b>Total, exemptions and deductions</b>	<b>339</b>	<b>0</b>	<b>-58</b>	<b>87</b>	<b>-102</b>
<b>Timing differences:</b>					
Depreciation	618	674	697	729	819
Less: capital cost allowance	577	643	742	847	796
Net difference, depreciation	41	31	-45	-118	22
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	1	1	0	0	0
Net difference, natural resources expenses	-1	-1	0	0	0
Charitable donations net difference, (books minus tax)	0	-1	0	0	0
Other timing differences	320	374	227	86	46
<b>Total, timing differences</b>	<b>360</b>	<b>403</b>	<b>182</b>	<b>-31</b>	<b>69</b>
<b>Net taxable income</b>	<b>2,055</b>	<b>2,441</b>	<b>2,624</b>	<b>3,149</b>	<b>3,708</b>
Less: prior year losses applied	119	120	163	172	189
<b>Taxable income (tax base)</b>	<b>1,936</b>	<b>2,321</b>	<b>2,461</b>	<b>2,976</b>	<b>3,519</b>
<b>Taxes:</b>					
Tax otherwise payable	740	885	935	1,131	1,334
Surtax	21	3	0	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	194	231	246	297	348
Small business deduction	60	68	74	76	76
Manufacturing and processing profits deduction	8	12	15	19	27
Investment tax credit	5	3	7	5	4
Other credits	107	154	175	250	352
<b>Net part 1 tax payable</b>	<b>386</b>	<b>419</b>	<b>418</b>	<b>485</b>	<b>528</b>
Other direct federal taxes	3	3	3	4	3
<b>Federal tax payable</b>	<b>389</b>	<b>422</b>	<b>422</b>	<b>489</b>	<b>531</b>
Provincial tax payable	195	252	284	331	378
<b>Total taxes</b>	<b>584</b>	<b>674</b>	<b>706</b>	<b>820</b>	<b>909</b>

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

	2007	2008	2009	2010	2011
<b>Selected ratios</b>					
Debt to equity (ratio)	1.112	1.112	0.929	0.933	0.900
Profit margin (percent)	3.2	3.2	3.4	4.2	4.6
Return on equity (percent)	13.7	16.1	16.1	23.6	20.4
Return on capital employed (percent)	8.2	9.2	9.7	13.4	11.8
Working capital (ratio)	1.260	1.305	1.330	1.275	1.229
Quick ratio (ratio)	0.693	0.675	0.722	0.874	0.780
Inventory turnover (ratio)	13.734	12.728	13.167	13.130	12.175
Receivables turnover (ratio)	10.613	11.091	12.506	11.890	11.633
Income taxes to taxable income (percent)	30.0	28.9	28.5	27.4	25.7
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	2.9	10.1	4.4	-0.9	9.2
Operating expenses, year-over-year change	2.5	10.1	4.3	-1.7	8.7
Operating profit, year-over-year change	18.3	10.0	8.0	24.1	20.5
Taxable income (tax base), year-over-year change	11.9	19.8	6.0	21.0	18.2
Taxes, year-over-year change	7.6	15.4	4.7	16.2	10.8

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

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Balance sheet</b>					
<b>Assets</b>	<b>7,377</b>	<b>9,247</b>	<b>10,567</b>	<b>11,621</b>	<b>12,851</b>
Cash and deposits	522	660	572	448	494
Accounts receivable and accrued revenue	2,897	3,282	3,358	3,915	3,984
Inventories	905	1,078	1,295	1,390	1,377
Investments	953	1,017	1,811	2,190	2,161
Investments and accounts with affiliates	838	900	1,667	2,046	2,011
Portfolio investments	115	117	144	144	150
Loans	47	43	43	55	36
Mortgages	18	30	31	23	26
Non-mortgages	28	12	12	32	9
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	1,653	1,935	2,501	2,519	3,848
Other assets	400	1,231	987	1,105	951
<b>Liabilities</b>	<b>5,430</b>	<b>6,529</b>	<b>7,477</b>	<b>8,307</b>	<b>9,235</b>
Accounts payable and accrued liabilities	3,027	2,793	3,252	4,267	4,244
Loans and accounts with affiliates	1,163	1,245	1,416	1,609	2,492
Borrowings	822	1,944	2,170	2,054	2,146
Loans and other borrowings	719	1,382	1,775	1,823	1,897
Bankers' acceptances and paper	0	335	200	48	18
Bonds and debentures	28	31	18	17	72
Mortgages	75	195	177	166	160
Future income taxes	138	237	183	97	-51
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	280	309	456	280	403
<b>Equity</b>	<b>1,947</b>	<b>2,718</b>	<b>3,090</b>	<b>3,314</b>	<b>3,616</b>
Share capital	486	1,200	1,559	1,771	1,766
Contributed surplus and other	76	77	400	411	268
Retained earnings	1,385	1,441	1,132	1,132	1,583
<b>Income statement</b>					
<b>Operating revenue</b>	<b>40,145</b>	<b>60,969</b>	<b>44,742</b>	<b>50,262</b>	<b>57,864</b>
Sales of goods and services	40,016	60,753	44,282	50,114	57,612
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	129	216	460	148	252
<b>Operating expenses</b>	<b>39,725</b>	<b>60,524</b>	<b>43,983</b>	<b>50,097</b>	<b>57,307</b>
Purchased goods, materials and service	38,848	59,350	43,022	49,100	56,290
Wages, salaries and employee benefits	671	752	674	692	678
Indirect taxes	11	15	14	16	22
Depreciation, depletion and amortization	180	203	245	261	224
Interest expense (operating)	..	..	..	..	..
Other operating expenses	16	205	28	28	93
<b>Operating profit/loss</b>	<b>420</b>	<b>445</b>	<b>758</b>	<b>165</b>	<b>557</b>
Interest and dividend revenue	44	29	18	23	22
Interest expense on borrowing	97	98	150	217	322
Gains/losses	21	159	-127	82	10
<b>Profit before income tax</b>	<b>387</b>	<b>535</b>	<b>500</b>	<b>52</b>	<b>267</b>
Income tax	109	84	77	-10	72
Equity in affiliates' earnings	10	2	2	21	32
<b>Profit before extraordinary gains</b>	<b>288</b>	<b>452</b>	<b>424</b>	<b>83</b>	<b>226</b>
Extraordinary gains	0	0	0	0	0
<b>Net profit</b>	<b>288</b>	<b>451</b>	<b>424</b>	<b>83</b>	<b>226</b>



Table 34-2

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

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Net profit</b>	<b>288</b>	<b>451</b>	<b>424</b>	<b>83</b>	<b>226</b>
Plus: consolidation and conceptual adjustments	-29	291	-70	-145	-116
Plus: current taxes, including mining	100	73	109	59	92
Plus: deferred income taxes	11	-10	-23	-68	-51
Less: profit of tax exempt corporations	0	4	59	142	0
Deductible dividends	26	12	7	7	7
<b>Adjusted profit before taxes</b>	<b>343</b>	<b>790</b>	<b>373</b>	<b>-220</b>	<b>143</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	44	60	27	20	58
Less: taxable capital gains	9	8	37	41	31
Net difference, capital gains and losses	35	52	-10	-21	27
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	61	-1	-45	-209	2
<b>Total, exemptions and deductions</b>	<b>96</b>	<b>51</b>	<b>-55</b>	<b>-230</b>	<b>29</b>
<b>Timing differences:</b>					
Depreciation	134	136	136	224	157
Less: capital cost allowance	118	119	106	102	119
Net difference, depreciation	15	16	31	122	37
Natural resources expenses, (books)	2	1	1	3	12
Less: natural resource expenses, (tax)	1	1	1	5	11
Net difference, natural resources expenses	0	0	1	-3	1
Charitable donations net difference, (books minus tax)	1	0	0	0	0
Other timing differences	62	-435	5	194	217
<b>Total, timing differences</b>	<b>78</b>	<b>-419</b>	<b>36</b>	<b>314</b>	<b>255</b>
<b>Net taxable income</b>	<b>325</b>	<b>320</b>	<b>465</b>	<b>323</b>	<b>370</b>
Less: prior year losses applied	17	46	101	53	15
<b>Taxable income (tax base)</b>	<b>308</b>	<b>273</b>	<b>364</b>	<b>270</b>	<b>355</b>
<b>Taxes:</b>					
Tax otherwise payable	119	104	139	103	135
Surtax	3	0	0	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	31	27	36	27	36
Small business deduction	12	13	13	12	13
Manufacturing and processing profits deduction	3	0	3	1	3
Investment tax credit	0	0	0	0	0
Other credits	13	16	22	19	28
<b>Net part 1 tax payable</b>	<b>64</b>	<b>49</b>	<b>63</b>	<b>44</b>	<b>56</b>
Other direct federal taxes	1	0	0	1	0
<b>Federal tax payable</b>	<b>64</b>	<b>49</b>	<b>64</b>	<b>45</b>	<b>56</b>
Provincial tax payable	29	25	38	28	36
<b>Total taxes</b>	<b>93</b>	<b>75</b>	<b>102</b>	<b>73</b>	<b>92</b>

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

	2007	2008	2009	2010	2011
<b>Selected ratios</b>					
Debt to equity (ratio)	1.020	1.173	1.161	1.105	1.283
Profit margin (percent)	1.0	0.7	1.7	0.3	1.0
Return on equity (percent)	14.8	16.6	13.7	2.5	6.2
Return on capital employed (percent)	9.3	9.0	8.1	3.3	5.8
Working capital (ratio)	1.190	1.273	1.222	1.153	1.361
Quick ratio (ratio)	0.955	1.037	0.974	0.936	1.111
Inventory turnover (ratio)	44.354	56.541	34.543	36.161	42.007
Receivables turnover (ratio)	13.855	18.574	13.325	12.840	14.524
Income taxes to taxable income (percent)	30.0	27.2	27.8	26.6	25.8
		percentage change			
<b>Selected items</b>					
Operating revenue, year-over-year change	-13.6	51.9	-26.6	12.3	15.1
Operating expenses, year-over-year change	-13.7	52.4	-27.3	13.9	14.4
Operating profit, year-over-year change	1.2	6.0	70.5	-78.3	238.2
Taxable income (tax base), year-over-year change	2.8	-11.4	33.3	-25.8	31.6
Taxes, year-over-year change	1.8	-19.9	35.9	-28.4	26.6

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

	2007	2008	2009	2010	2011
millions of dollars					
<b>Balance sheet</b>					
<b>Assets</b>	<b>18,342</b>	<b>18,690</b>	<b>19,784</b>	<b>24,109</b>	<b>26,009</b>
Cash and deposits	1,618	1,816	2,331	2,460	2,779
Accounts receivable and accrued revenue	3,946	3,950	3,555	5,574	6,454
Inventories	6,006	6,098	5,787	5,805	6,381
Investments	2,514	2,410	3,513	5,322	2,711
Investments and accounts with affiliates	2,168	2,164	3,195	2,204	2,350
Portfolio investments	346	246	318	3,119	362
Loans	408	291	543	417	3,268
Mortgages	63	81	76	75	79
Non-mortgages	345	210	467	342	3,189
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,317	2,305	2,060	3,134	2,730
Other assets	1,533	1,819	1,995	1,396	1,686
<b>Liabilities</b>	<b>12,467</b>	<b>12,329</b>	<b>12,238</b>	<b>16,411</b>	<b>17,669</b>
Accounts payable and accrued liabilities	5,024	5,049	5,480	6,178	5,951
Loans and accounts with affiliates	3,179	3,150	2,857	3,799	3,885
Borrowings	2,878	2,784	2,364	5,074	5,928
Loans and other borrowings	2,562	2,290	1,888	4,602	5,481
Bankers' acceptances and paper	40	11	15	16	16
Bonds and debentures	42	38	34	8	0
Mortgages	234	444	427	449	430
Future income taxes	100	59	-45	58	19
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,286	1,287	1,583	1,301	1,885
<b>Equity</b>	<b>5,875</b>	<b>6,361</b>	<b>7,546</b>	<b>7,698</b>	<b>8,340</b>
Share capital	1,714	1,743	1,708	2,028	2,115
Contributed surplus and other	363	368	1,065	683	603
Retained earnings	3,799	4,251	4,773	4,987	5,622
<b>Income statement</b>					
<b>Operating revenue</b>	<b>43,720</b>	<b>42,248</b>	<b>42,737</b>	<b>43,861</b>	<b>47,240</b>
Sales of goods and services	43,146	41,507	42,226	42,435	45,666
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	574	741	511	1,426	1,575
<b>Operating expenses</b>	<b>42,415</b>	<b>40,987</b>	<b>41,930</b>	<b>42,524</b>	<b>45,679</b>
Purchased goods, materials and service	38,646	37,262	38,447	38,986	41,896
Wages, salaries and employee benefits	3,164	3,117	2,979	2,727	3,024
Indirect taxes	75	66	62	110	58
Depreciation, depletion and amortization	495	479	366	587	620
Interest expense (operating)	..	..	..	..	..
Other operating expenses	36	63	76	115	81
<b>Operating profit/loss</b>	<b>1,304</b>	<b>1,261</b>	<b>806</b>	<b>1,337</b>	<b>1,561</b>
Interest and dividend revenue	159	145	128	139	183
Interest expense on borrowing	250	255	184	318	253
Gains/losses	58	-101	-39	137	57
<b>Profit before income tax</b>	<b>1,272</b>	<b>1,050</b>	<b>711</b>	<b>1,295</b>	<b>1,547</b>
Income tax	471	326	186	364	309
Equity in affiliates' earnings	11	6	11	29	10
<b>Profit before extraordinary gains</b>	<b>812</b>	<b>731</b>	<b>537</b>	<b>960</b>	<b>1,248</b>
Extraordinary gains	-3	1	1	0	12
<b>Net profit</b>	<b>809</b>	<b>732</b>	<b>537</b>	<b>960</b>	<b>1,260</b>

**Table 35-2**  
**Motor vehicle and parts wholesaler-distributors — Reconciliation of net profit to taxable income and taxes payable**

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Net profit</b>	<b>809</b>	<b>732</b>	<b>537</b>	<b>960</b>	<b>1,260</b>
Plus: consolidation and conceptual adjustments	193	-311	34	7	-43
Plus: current taxes, including mining	454	289	276	343	378
Plus: deferred income taxes	-66	-58	4	-27	-37
Less: profit of tax exempt corporations	0	6	0	1	1
Deductible dividends	66	84	67	82	135
<b>Adjusted profit before taxes</b>	<b>1,324</b>	<b>562</b>	<b>785</b>	<b>1,202</b>	<b>1,422</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	62	41	28	40	38
Less: taxable capital gains	21	18	16	18	11
Net difference, capital gains and losses	41	23	12	22	27
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	-35	-26	20	-44
<b>Total, exemptions and deductions</b>	<b>52</b>	<b>-12</b>	<b>-14</b>	<b>41</b>	<b>-17</b>
<b>Timing differences:</b>					
Depreciation	438	517	636	596	649
Less: capital cost allowance	1,444	1,481	1,468	909	733
Net difference, depreciation	-1,006	-964	-832	-312	-84
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	1,078	1,621	1,241	568	158
<b>Total, timing differences</b>	<b>72</b>	<b>657</b>	<b>410</b>	<b>255</b>	<b>74</b>
<b>Net taxable income</b>	<b>1,343</b>	<b>1,231</b>	<b>1,208</b>	<b>1,415</b>	<b>1,513</b>
Less: prior year losses applied	37	33	62	102	107
<b>Taxable income (tax base)</b>	<b>1,306</b>	<b>1,197</b>	<b>1,146</b>	<b>1,313</b>	<b>1,406</b>
<b>Taxes:</b>					
Tax otherwise payable	500	457	436	500	535
Surtax	14	1	0	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	131	120	114	131	140
Small business deduction	37	39	38	39	43
Manufacturing and processing profits deduction	3	4	3	1	2
Investment tax credit	2	2	2	2	2
Other credits	71	72	78	105	128
<b>Net part 1 tax payable</b>	<b>270</b>	<b>221</b>	<b>201</b>	<b>221</b>	<b>219</b>
Other direct federal taxes	1	1	1	1	1
<b>Federal tax payable</b>	<b>271</b>	<b>222</b>	<b>202</b>	<b>222</b>	<b>220</b>
Provincial tax payable	141	132	136	150	148
<b>Total taxes</b>	<b>412</b>	<b>355</b>	<b>338</b>	<b>372</b>	<b>368</b>

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

	2007	2008	2009	2010	2011
<b>Selected ratios</b>					
Debt to equity (ratio)	1.031	0.933	0.692	1.153	1.177
Profit margin (percent)	3.0	3.0	1.9	3.0	3.3
Return on equity (percent)	13.8	11.5	7.1	12.5	15.0
Return on capital employed (percent)	8.3	7.4	5.3	7.1	7.9
Working capital (ratio)	1.469	1.490	1.608	1.371	1.398
Quick ratio (ratio)	0.781	0.818	0.954	0.830	0.882
Inventory turnover (ratio)	7.279	6.928	7.385	7.556	7.403
Receivables turnover (ratio)	11.081	10.695	12.021	7.870	7.320
Income taxes to taxable income (percent)	31.5	29.5	29.4	28.3	26.1
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	0.9	-3.4	1.2	2.6	7.7
Operating expenses, year-over-year change	1.2	-3.4	2.3	1.4	7.4
Operating profit, year-over-year change	-8.6	-3.3	-36.1	65.8	16.8
Taxable income (tax base), year-over-year change	1.2	-8.3	-4.3	14.6	7.0
Taxes, year-over-year change	-0.1	-13.9	-4.7	10.1	-1.0

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

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Balance sheet</b>					
<b>Assets</b>	<b>32,209</b>	<b>34,006</b>	<b>32,741</b>	<b>35,946</b>	<b>38,469</b>
Cash and deposits	2,499	3,229	4,140	3,982	4,083
Accounts receivable and accrued revenue	9,134	9,240	8,056	8,933	9,950
Inventories	9,103	9,537	8,172	8,862	9,479
Investments	5,655	6,058	5,740	7,051	7,610
Investments and accounts with affiliates	5,094	5,551	5,351	6,628	7,084
Portfolio investments	561	507	389	423	526
Loans	196	236	226	221	309
Mortgages	80	130	140	141	201
Non-mortgages	116	105	86	81	108
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	3,263	3,434	3,453	3,672	3,602
Other assets	2,358	2,272	2,954	3,225	3,437
<b>Liabilities</b>	<b>18,337</b>	<b>19,390</b>	<b>17,569</b>	<b>18,688</b>	<b>20,690</b>
Accounts payable and accrued liabilities	7,657	8,100	6,896	7,553	7,800
Loans and accounts with affiliates	5,577	5,954	6,105	6,505	7,513
Borrowings	4,535	4,532	3,701	3,826	4,427
Loans and other borrowings	3,560	3,111	2,741	2,835	3,328
Bankers' acceptances and paper	477	456	48	63	243
Bonds and debentures	28	22	24	75	65
Mortgages	469	944	888	853	791
Future income taxes	40	3	-59	-67	-2
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	530	801	925	871	952
<b>Equity</b>	<b>13,872</b>	<b>14,616</b>	<b>15,172</b>	<b>17,258</b>	<b>17,779</b>
Share capital	2,700	2,862	3,159	4,122	4,265
Contributed surplus and other	1,444	1,679	1,693	1,814	2,372
Retained earnings	9,728	10,075	10,320	11,322	11,142
<b>Income statement</b>					
<b>Operating revenue</b>	<b>64,972</b>	<b>66,086</b>	<b>58,900</b>	<b>62,084</b>	<b>66,272</b>
Sales of goods and services	64,542	65,622	58,505	61,708	65,884
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	430	464	395	377	388
<b>Operating expenses</b>	<b>61,697</b>	<b>62,817</b>	<b>56,910</b>	<b>59,183</b>	<b>63,121</b>
Purchased goods, materials and service	53,908	54,854	49,559	51,921	55,685
Wages, salaries and employee benefits	7,081	7,160	6,462	6,503	6,628
Indirect taxes	107	95	99	97	98
Depreciation, depletion and amortization	439	514	548	521	559
Interest expense (operating)	..	..	..	..	..
Other operating expenses	163	194	242	140	151
<b>Operating profit/loss</b>	<b>3,275</b>	<b>3,269</b>	<b>1,990</b>	<b>2,902</b>	<b>3,151</b>
Interest and dividend revenue	178	187	290	131	282
Interest expense on borrowing	491	438	388	329	378
Gains/losses	77	4	10	80	-11
<b>Profit before income tax</b>	<b>3,040</b>	<b>3,022</b>	<b>1,903</b>	<b>2,784</b>	<b>3,044</b>
Income tax	918	898	523	717	732
Equity in affiliates' earnings	50	28	-28	15	34
<b>Profit before extraordinary gains</b>	<b>2,171</b>	<b>2,152</b>	<b>1,352</b>	<b>2,082</b>	<b>2,346</b>
Extraordinary gains	0	0	0	1	-1
<b>Net profit</b>	<b>2,172</b>	<b>2,153</b>	<b>1,352</b>	<b>2,083</b>	<b>2,345</b>

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

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Net profit</b>	<b>2,172</b>	<b>2,153</b>	<b>1,352</b>	<b>2,083</b>	<b>2,345</b>
Plus: consolidation and conceptual adjustments	-29	116	15	58	46
Plus: current taxes, including mining	871	898	595	694	759
Plus: deferred income taxes	-13	-18	-20	30	9
Less: profit of tax exempt corporations	0	1	0	0	0
Deductible dividends	325	374	499	369	324
<b>Adjusted profit before taxes</b>	<b>2,675</b>	<b>2,773</b>	<b>1,443</b>	<b>2,496</b>	<b>2,835</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	82	87	47	80	61
Less: taxable capital gains	71	73	20	82	52
Net difference, capital gains and losses	12	14	27	-2	9
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	-138	-156	-157	-144	-139
<b>Total, exemptions and deductions</b>	<b>-126</b>	<b>-141</b>	<b>-130</b>	<b>-146</b>	<b>-131</b>
<b>Timing differences:</b>					
Depreciation	460	482	520	522	522
Less: capital cost allowance	464	469	511	529	495
Net difference, depreciation	-5	13	9	-7	27
Natural resources expenses, (books)	0	1	1	0	0
Less: natural resource expenses, (tax)	1	1	2	2	1
Net difference, natural resources expenses	-1	0	-1	-2	0
Charitable donations net difference, (books minus tax)	1	2	6	-5	2
Other timing differences	189	364	801	141	230
<b>Total, timing differences</b>	<b>185</b>	<b>379</b>	<b>815</b>	<b>127</b>	<b>259</b>
<b>Net taxable income</b>	<b>2,987</b>	<b>3,293</b>	<b>2,388</b>	<b>2,769</b>	<b>3,224</b>
Less: prior year losses applied	90	88	57	126	137
<b>Taxable income (tax base)</b>	<b>2,896</b>	<b>3,205</b>	<b>2,331</b>	<b>2,643</b>	<b>3,088</b>
<b>Taxes:</b>					
Tax otherwise payable	1,104	1,222	887	1,006	1,174
Surtax	32	2	0	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	290	321	233	264	308
Small business deduction	93	98	94	100	103
Manufacturing and processing profits deduction	14	25	12	14	20
Investment tax credit	4	4	6	8	12
Other credits	148	192	145	188	261
<b>Net part 1 tax payable</b>	<b>586</b>	<b>584</b>	<b>396</b>	<b>432</b>	<b>471</b>
Other direct federal taxes	6	5	4	2	12
<b>Federal tax payable</b>	<b>592</b>	<b>590</b>	<b>400</b>	<b>434</b>	<b>483</b>
Provincial tax payable	296	338	259	283	317
<b>Total taxes</b>	<b>888</b>	<b>928</b>	<b>659</b>	<b>717</b>	<b>801</b>

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

	2007	2008	2009	2010	2011
<b>Selected ratios</b>					
Debt to equity (ratio)	0.729	0.717	0.646	0.599	0.672
Profit margin (percent)	5.0	4.9	3.4	4.7	4.8
Return on equity (percent)	15.7	14.7	8.9	12.1	13.2
Return on capital employed (percent)	10.5	9.9	6.6	8.5	8.8
Working capital (ratio)	1.839	1.847	1.992	1.968	1.914
Quick ratio (ratio)	1.079	1.100	1.252	1.237	1.210
Inventory turnover (ratio)	7.137	6.929	7.207	7.006	6.991
Receivables turnover (ratio)	7.113	7.152	7.312	6.950	6.660
Income taxes to taxable income (percent)	30.5	28.8	28.1	27.1	25.5
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	1.0	1.7	-10.9	5.4	6.7
Operating expenses, year-over-year change	1.1	1.8	-9.4	4.0	6.7
Operating profit, year-over-year change	-0.3	-0.2	-39.1	45.8	8.6
Taxable income (tax base), year-over-year change	-6.3	10.7	-27.3	13.4	16.8
Taxes, year-over-year change	-8.2	4.5	-29.0	8.8	11.6



Table 37-1

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

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Balance sheet</b>					
<b>Assets</b>	<b>26,380</b>	<b>30,747</b>	<b>29,029</b>	<b>30,901</b>	<b>33,706</b>
Cash and deposits	1,887	1,967	2,194	2,701	2,716
Accounts receivable and accrued revenue	5,846	6,790	6,025	6,570	7,876
Inventories	8,480	9,293	8,719	9,318	10,931
Investments	3,639	3,463	3,417	4,445	4,933
Investments and accounts with affiliates	3,256	3,094	3,002	4,047	4,412
Portfolio investments	383	370	415	398	521
Loans	562	2,302	2,233	683	287
Mortgages	264	313	79	112	103
Non-mortgages	298	1,990	2,154	571	184
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	4,355	4,610	4,411	4,356	4,466
Other assets	1,609	2,322	2,029	2,829	2,496
<b>Liabilities</b>	<b>16,405</b>	<b>21,038</b>	<b>18,605</b>	<b>18,773</b>	<b>19,983</b>
Accounts payable and accrued liabilities	6,653	7,068	5,592	6,507	7,829
Loans and accounts with affiliates	3,675	4,319	4,672	4,976	5,078
Borrowings	4,819	8,145	7,192	5,778	4,743
Loans and other borrowings	3,886	5,196	4,365	4,585	3,562
Bankers' acceptances and paper	458	842	917	287	301
Bonds and debentures	141	1,424	1,381	364	279
Mortgages	333	684	529	542	600
Future income taxes	305	28	43	-14	23
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	954	1,477	1,107	1,526	2,310
<b>Equity</b>	<b>9,974</b>	<b>9,710</b>	<b>10,423</b>	<b>12,128</b>	<b>13,723</b>
Share capital	2,322	2,635	2,807	3,240	3,465
Contributed surplus and other	519	670	794	770	796
Retained earnings	7,133	6,405	6,823	8,118	9,462
<b>Income statement</b>					
<b>Operating revenue</b>	<b>44,678</b>	<b>47,792</b>	<b>42,519</b>	<b>44,501</b>	<b>53,168</b>
Sales of goods and services	43,411	46,595	41,428	43,468	51,981
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,268	1,197	1,091	1,033	1,187
<b>Operating expenses</b>	<b>42,264</b>	<b>45,536</b>	<b>40,936</b>	<b>42,440</b>	<b>49,786</b>
Purchased goods, materials and service	36,082	38,934	34,591	35,900	42,320
Wages, salaries and employee benefits	5,526	5,934	5,362	5,687	6,551
Indirect taxes	88	78	73	80	104
Depreciation, depletion and amortization	459	491	761	667	692
Interest expense (operating)	..	..	..	..	..
Other operating expenses	108	99	149	106	118
<b>Operating profit/loss</b>	<b>2,414</b>	<b>2,256</b>	<b>1,583</b>	<b>2,061</b>	<b>3,382</b>
Interest and dividend revenue	121	128	158	239	180
Interest expense on borrowing	393	419	422	365	366
Gains/losses	38	65	66	78	309
<b>Profit before income tax</b>	<b>2,180</b>	<b>2,031</b>	<b>1,386</b>	<b>2,013</b>	<b>3,505</b>
Income tax	647	513	453	538	824
Equity in affiliates' earnings	34	89	6	114	32
<b>Profit before extraordinary gains</b>	<b>1,567</b>	<b>1,607</b>	<b>939</b>	<b>1,589</b>	<b>2,712</b>
Extraordinary gains	-1	-2	-1	4	10
<b>Net profit</b>	<b>1,567</b>	<b>1,605</b>	<b>938</b>	<b>1,593</b>	<b>2,722</b>

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**

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Net profit</b>	<b>1,567</b>	<b>1,605</b>	<b>938</b>	<b>1,593</b>	<b>2,722</b>
Plus: consolidation and conceptual adjustments	-131	39	-17	-58	-535
Plus: current taxes, including mining	514	533	388	437	668
Plus: deferred income taxes	-7	6	-20	17	26
Less: profit of tax exempt corporations	0	18	-3	-1	0
Deductible dividends	210	213	217	273	601
<b>Adjusted profit before taxes</b>	<b>1,733</b>	<b>1,952</b>	<b>1,074</b>	<b>1,717</b>	<b>2,280</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	196	206	160	142	-109
Less: taxable capital gains	43	41	45	34	20
Net difference, capital gains and losses	153	165	115	108	-129
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	-19	-2	-30	-87	-29
<b>Total, exemptions and deductions</b>	<b>134</b>	<b>163</b>	<b>86</b>	<b>21</b>	<b>-158</b>
<b>Timing differences:</b>					
Depreciation	798	877	871	817	848
Less: capital cost allowance	706	752	744	732	712
Net difference, depreciation	92	125	127	85	136
Natural resources expenses, (books)	10	0	0	0	0
Less: natural resource expenses, (tax)	1	0	1	0	0
Net difference, natural resources expenses	9	0	0	0	0
Charitable donations net difference, (books minus tax)	0	0	1	-1	0
Other timing differences	234	162	698	219	435
<b>Total, timing differences</b>	<b>336</b>	<b>288</b>	<b>825</b>	<b>304</b>	<b>571</b>
<b>Net taxable income</b>	<b>1,934</b>	<b>2,077</b>	<b>1,814</b>	<b>2,000</b>	<b>3,009</b>
Less: prior year losses applied	131	92	129	147	141
<b>Taxable income (tax base)</b>	<b>1,804</b>	<b>1,984</b>	<b>1,685</b>	<b>1,853</b>	<b>2,868</b>
<b>Taxes:</b>					
Tax otherwise payable	687	758	641	705	1,091
Surtax	20	2	0	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	180	199	168	185	287
Small business deduction	78	85	79	84	100
Manufacturing and processing profits deduction	9	7	12	8	17
Investment tax credit	8	7	12	11	10
Other credits	83	111	97	124	239
<b>Net part 1 tax payable</b>	<b>350</b>	<b>350</b>	<b>273</b>	<b>292</b>	<b>439</b>
Other direct federal taxes	2	2	2	3	3
<b>Federal tax payable</b>	<b>351</b>	<b>353</b>	<b>275</b>	<b>295</b>	<b>443</b>
Provincial tax payable	177	192	178	192	291
<b>Total taxes</b>	<b>528</b>	<b>545</b>	<b>453</b>	<b>487</b>	<b>733</b>

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

	2007	2008	2009	2010	2011
<b>Selected ratios</b>					
Debt to equity (ratio)	0.852	1.284	1.138	0.887	0.716
Profit margin (percent)	5.4	4.7	3.7	4.6	6.4
Return on equity (percent)	15.7	16.6	9.0	13.1	19.8
Return on capital employed (percent)	10.1	8.7	5.6	8.1	12.7
Working capital (ratio)	1.529	1.427	1.598	1.636	1.604
Quick ratio (ratio)	0.785	0.779	0.884	0.870	0.842
Inventory turnover (ratio)	5.269	5.143	4.877	4.776	4.864
Receivables turnover (ratio)	7.642	7.039	7.057	6.774	6.750
Income taxes to taxable income (percent)	29.2	27.3	26.8	26.2	25.4
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	4.4	7.0	-11.0	4.7	19.5
Operating expenses, year-over-year change	4.3	7.7	-10.1	3.7	17.3
Operating profit, year-over-year change	6.3	-6.5	-29.8	30.2	64.1
Taxable income (tax base), year-over-year change	-4.2	10.0	-15.1	10.0	54.8
Taxes, year-over-year change	-6.4	3.1	-16.8	7.6	50.4

**Table 38-1**  
**Computer, communications and other machinery and equipment wholesaler-distributors — Balance sheet and income statement**

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Balance sheet</b>					
<b>Assets</b>	<b>28,567</b>	<b>31,720</b>	<b>31,389</b>	<b>34,487</b>	<b>41,892</b>
Cash and deposits	3,361	3,483	3,589	4,145	4,450
Accounts receivable and accrued revenue	8,406	8,774	8,482	9,768	11,332
Inventories	4,262	4,449	4,096	4,453	5,304
Investments	6,479	7,622	7,930	8,084	12,569
Investments and accounts with affiliates	6,088	7,017	7,015	7,701	11,850
Portfolio investments	391	605	916	383	720
Loans	1,774	1,348	1,111	1,245	1,046
Mortgages	65	146	122	117	129
Non-mortgages	1,709	1,203	989	1,129	918
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,062	2,113	2,334	2,437	2,633
Other assets	2,223	3,930	3,846	4,356	4,557
<b>Liabilities</b>	<b>19,688</b>	<b>22,365</b>	<b>21,778</b>	<b>24,825</b>	<b>28,781</b>
Accounts payable and accrued liabilities	6,778	7,394	6,872	8,064	8,753
Loans and accounts with affiliates	8,244	9,224	9,590	10,548	13,094
Borrowings	2,148	2,551	2,397	2,727	2,623
Loans and other borrowings	1,815	1,959	1,852	1,811	1,871
Bankers' acceptances and paper	35	105	44	2	13
Bonds and debentures	59	79	60	33	1
Mortgages	239	407	441	880	739
Future income taxes	97	142	-45	-162	-327
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	2,421	3,055	2,964	3,649	4,638
<b>Equity</b>	<b>8,879</b>	<b>9,355</b>	<b>9,611</b>	<b>9,662</b>	<b>13,111</b>
Share capital	6,181	6,760	7,222	7,582	10,331
Contributed surplus and other	1,156	1,295	1,602	1,915	2,200
Retained earnings	1,541	1,300	787	164	580
<b>Income statement</b>					
<b>Operating revenue</b>	<b>53,302</b>	<b>55,321</b>	<b>54,982</b>	<b>59,328</b>	<b>64,357</b>
Sales of goods and services	51,840	54,422	53,986	58,009	63,038
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,463	899	996	1,319	1,319
<b>Operating expenses</b>	<b>51,370</b>	<b>53,894</b>	<b>53,118</b>	<b>57,448</b>	<b>61,970</b>
Purchased goods, materials and service	42,597	44,321	44,132	47,342	50,154
Wages, salaries and employee benefits	7,582	8,095	7,474	7,773	8,534
Indirect taxes	105	95	90	103	70
Depreciation, depletion and amortization	566	695	624	744	899
Interest expense (operating)	..	..	..	..	..
Other operating expenses	520	688	798	1,487	2,313
<b>Operating profit/loss</b>	<b>1,932</b>	<b>1,427</b>	<b>1,864</b>	<b>1,879</b>	<b>2,387</b>
Interest and dividend revenue	560	596	234	341	264
Interest expense on borrowing	477	436	255	289	297
Gains/losses	337	-438	64	0	41
<b>Profit before income tax</b>	<b>2,352</b>	<b>1,149</b>	<b>1,906</b>	<b>1,932</b>	<b>2,396</b>
Income tax	703	568	503	634	562
Equity in affiliates' earnings	38	21	1	13	-3
<b>Profit before extraordinary gains</b>	<b>1,687</b>	<b>602</b>	<b>1,404</b>	<b>1,311</b>	<b>1,831</b>
Extraordinary gains	1	2	-5	2	-50
<b>Net profit</b>	<b>1,687</b>	<b>604</b>	<b>1,400</b>	<b>1,313</b>	<b>1,781</b>

Table 38-2

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

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Net profit</b>	<b>1,687</b>	<b>604</b>	<b>1,400</b>	<b>1,313</b>	<b>1,781</b>
Plus: consolidation and conceptual adjustments	-80	275	-102	624	-93
Plus: current taxes, including mining	620	589	556	683	601
Plus: deferred income taxes	22	-82	-131	-11	-12
Less: profit of tax exempt corporations	-1	7	2	-2	-2
Deductible dividends	560	167	125	310	68
<b>Adjusted profit before taxes</b>	<b>1,690</b>	<b>1,213</b>	<b>1,594</b>	<b>2,301</b>	<b>2,211</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	73	1	49	567	152
Less: taxable capital gains	24	75	63	24	120
Net difference, capital gains and losses	49	-74	-14	543	32
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	-69	-109	-92	-93	-122
<b>Total, exemptions and deductions</b>	<b>-21</b>	<b>-184</b>	<b>-106</b>	<b>451</b>	<b>-90</b>
<b>Timing differences:</b>					
Depreciation	553	494	533	578	703
Less: capital cost allowance	587	675	694	784	676
Net difference, depreciation	-34	-181	-162	-206	27
Natural resources expenses, (books)	7	0	1	0	0
Less: natural resource expenses, (tax)	2	0	0	0	0
Net difference, natural resources expenses	4	0	1	0	0
Charitable donations net difference, (books minus tax)	0	1	1	-1	-1
Other timing differences	682	975	664	949	926
<b>Total, timing differences</b>	<b>652</b>	<b>796</b>	<b>505</b>	<b>742</b>	<b>952</b>
<b>Net taxable income</b>	<b>2,363</b>	<b>2,192</b>	<b>2,205</b>	<b>2,592</b>	<b>3,253</b>
Less: prior year losses applied	123	141	219	254	157
<b>Taxable income (tax base)</b>	<b>2,240</b>	<b>2,051</b>	<b>1,986</b>	<b>2,339</b>	<b>3,096</b>
<b>Taxes:</b>					
Tax otherwise payable	853	781	754	889	1,176
Surtax	24	3	0	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	224	205	198	233	309
Small business deduction	72	78	78	84	91
Manufacturing and processing profits deduction	13	15	11	11	17
Investment tax credit	19	19	26	36	44
Other credits	112	114	124	173	270
<b>Net part 1 tax payable</b>	<b>437</b>	<b>353</b>	<b>317</b>	<b>353</b>	<b>444</b>
Other direct federal taxes	2	4	3	4	3
<b>Federal tax payable</b>	<b>440</b>	<b>357</b>	<b>320</b>	<b>357</b>	<b>447</b>
Provincial tax payable	243	224	231	255	320
<b>Total taxes</b>	<b>683</b>	<b>581</b>	<b>552</b>	<b>612</b>	<b>768</b>

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

	2007	2008	2009	2010	2011
<b>Selected ratios</b>					
Debt to equity (ratio)	1.171	1.259	1.247	1.374	1.199
Profit margin (percent)	3.6	2.6	3.4	3.2	3.7
Return on equity (percent)	19.0	6.4	14.6	13.6	14.0
Return on capital employed (percent)	10.7	4.6	7.4	6.7	7.2
Working capital (ratio)	1.655	1.469	1.586	1.465	1.469
Quick ratio (ratio)	1.263	1.132	1.243	1.157	1.151
Inventory turnover (ratio)	12.507	12.434	13.424	13.323	12.133
Receivables turnover (ratio)	6.341	6.305	6.482	6.074	5.679
Income taxes to taxable income (percent)	30.4	28.1	27.6	26.0	24.7
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	0.3	3.8	-0.6	7.9	8.5
Operating expenses, year-over-year change	0.5	4.9	-1.4	8.2	7.9
Operating profit, year-over-year change	-6.1	-26.2	30.7	0.8	27.0
Taxable income (tax base), year-over-year change	3.9	-8.4	-3.2	17.8	32.4
Taxes, year-over-year change	5.6	-14.9	-5.1	10.9	25.4

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

	2007	2008	2009	2010	2011
millions of dollars					
<b>Balance sheet</b>					
<b>Assets</b>	<b>73,931</b>	<b>79,701</b>	<b>78,610</b>	<b>84,604</b>	<b>92,668</b>
Cash and deposits	6,980	7,971	9,008	9,652	9,594
Accounts receivable and accrued revenue	18,256	20,218	19,555	21,233	23,415
Inventories	15,146	16,764	15,588	16,333	17,561
Investments	16,104	16,038	15,759	16,995	19,193
Investments and accounts with affiliates	14,231	14,378	14,101	15,098	16,515
Portfolio investments	1,873	1,660	1,658	1,897	2,678
Loans	787	1,178	958	1,019	1,618
Mortgages	362	460	392	419	394
Non-mortgages	425	718	566	600	1,224
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	10,574	11,120	10,719	10,856	11,235
Other assets	6,085	6,412	7,023	8,515	10,052
<b>Liabilities</b>	<b>45,086</b>	<b>48,970</b>	<b>46,871</b>	<b>48,545</b>	<b>54,022</b>
Accounts payable and accrued liabilities	20,585	21,787	20,690	21,734	23,150
Loans and accounts with affiliates	12,605	13,650	14,603	14,627	15,698
Borrowings	9,196	10,625	9,016	9,266	11,812
Loans and other borrowings	6,588	6,697	5,975	6,358	6,684
Bankers' acceptances and paper	69	111	12	37	1,053
Bonds and debentures	1,528	2,084	1,406	1,160	2,335
Mortgages	1,011	1,733	1,623	1,711	1,740
Future income taxes	-151	-308	-417	-458	-397
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	2,852	3,216	2,978	3,376	3,759
<b>Equity</b>	<b>28,845</b>	<b>30,731</b>	<b>31,740</b>	<b>36,059</b>	<b>38,646</b>
Share capital	8,107	8,856	8,947	10,147	11,160
Contributed surplus and other	1,936	1,860	1,951	1,279	1,385
Retained earnings	18,802	20,015	20,841	24,632	26,101
<b>Income statement</b>					
<b>Operating revenue</b>	<b>137,633</b>	<b>150,517</b>	<b>138,634</b>	<b>143,863</b>	<b>150,439</b>
Sales of goods and services	134,956	147,483	135,231	140,315	146,593
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	2,678	3,033	3,403	3,548	3,846
<b>Operating expenses</b>	<b>131,649</b>	<b>144,645</b>	<b>133,065</b>	<b>137,161</b>	<b>143,895</b>
Purchased goods, materials and service	115,702	127,972	117,356	120,816	127,478
Wages, salaries and employee benefits	13,523	13,951	13,008	13,641	13,663
Indirect taxes	293	319	320	317	316
Depreciation, depletion and amortization	1,349	1,517	1,493	1,505	1,564
Interest expense (operating)	..	..	..	..	..
Other operating expenses	782	885	889	883	875
<b>Operating profit/loss</b>	<b>5,984</b>	<b>5,872</b>	<b>5,568</b>	<b>6,702</b>	<b>6,544</b>
Interest and dividend revenue	608	838	602	832	985
Interest expense on borrowing	1,044	1,024	1,005	926	1,003
Gains/losses	147	225	357	298	302
<b>Profit before income tax</b>	<b>5,695</b>	<b>5,911</b>	<b>5,523</b>	<b>6,905</b>	<b>6,828</b>
Income tax	1,861	1,593	1,469	1,720	1,620
Equity in affiliates' earnings	-6	-765	-746	92	120
<b>Profit before extraordinary gains</b>	<b>3,828</b>	<b>3,554</b>	<b>3,308</b>	<b>5,277</b>	<b>5,329</b>
Extraordinary gains	-1	3	10	-2	-26
<b>Net profit</b>	<b>3,828</b>	<b>3,557</b>	<b>3,318</b>	<b>5,276</b>	<b>5,303</b>

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

	2007	2008	2009	2010	2011
millions of dollars					
<b>Net profit</b>	<b>3,828</b>	<b>3,557</b>	<b>3,318</b>	<b>5,276</b>	<b>5,303</b>
Plus: consolidation and conceptual adjustments	-82	-1,396	732	-186	-178
Plus: current taxes, including mining	1,802	1,576	1,342	1,932	1,728
Plus: deferred income taxes	-60	52	11	-12	61
Less: profit of tax exempt corporations	-2	3	-1	8	22
Deductible dividends	704	623	1,046	904	1,361
<b>Adjusted profit before taxes</b>	<b>4,786</b>	<b>3,163</b>	<b>4,357</b>	<b>6,096</b>	<b>5,531</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	303	350	277	224	340
Less: taxable capital gains	125	131	148	137	114
Net difference, capital gains and losses	178	219	129	87	226
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	-216	-1,451	-470	-263	-61
<b>Total, exemptions and deductions</b>	<b>-38</b>	<b>-1,233</b>	<b>-341</b>	<b>-176</b>	<b>166</b>
<b>Timing differences:</b>					
Depreciation	1,351	1,408	1,378	1,402	1,454
Less: capital cost allowance	1,256	1,351	1,280	1,405	1,409
Net difference, depreciation	95	57	98	-2	45
Natural resources expenses, (books)	7	3	4	3	9
Less: natural resource expenses, (tax)	4	7	3	4	14
Net difference, natural resources expenses	3	-4	1	-1	-5
Charitable donations net difference, (books minus tax)	-1	-1	1	-1	6
Other timing differences	998	1,969	1,244	353	1,676
<b>Total, timing differences</b>	<b>1,094</b>	<b>2,021</b>	<b>1,345</b>	<b>349</b>	<b>1,722</b>
<b>Net taxable income</b>	<b>5,918</b>	<b>6,416</b>	<b>6,042</b>	<b>6,621</b>	<b>7,087</b>
Less: prior year losses applied	315	318	308	367	418
<b>Taxable income (tax base)</b>	<b>5,603</b>	<b>6,098</b>	<b>5,735</b>	<b>6,254</b>	<b>6,669</b>
<b>Taxes:</b>					
Tax otherwise payable	2,141	2,324	2,180	2,374	2,530
Surtax	61	7	0	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	561	608	570	622	664
Small business deduction	209	219	214	227	238
Manufacturing and processing profits deduction	18	23	18	37	49
Investment tax credit	89	98	104	87	96
Other credits	284	374	392	452	540
<b>Net part 1 tax payable</b>	<b>1,041</b>	<b>1,008</b>	<b>883</b>	<b>949</b>	<b>943</b>
Other direct federal taxes	9	10	12	11	9
<b>Federal tax payable</b>	<b>1,049</b>	<b>1,018</b>	<b>895</b>	<b>961</b>	<b>952</b>
Provincial tax payable	583	606	658	684	688
<b>Total taxes</b>	<b>1,632</b>	<b>1,624</b>	<b>1,553</b>	<b>1,644</b>	<b>1,641</b>



**Table 39-3**  
**Miscellaneous wholesaler-distributors — Selected ratios**

	2007	2008	2009	2010	2011
<b>Selected ratios</b>					
Debt to equity (ratio)	0.756	0.790	0.744	0.663	0.712
Profit margin (percent)	4.3	3.9	4.0	4.7	4.3
Return on equity (percent)	13.3	11.6	10.4	14.6	13.8
Return on capital employed (percent)	9.0	7.9	7.4	10.0	9.2
Working capital (ratio)	1.494	1.509	1.600	1.608	1.628
Quick ratio (ratio)	1.000	1.014	1.088	1.105	1.124
Inventory turnover (ratio)	9.087	8.978	8.893	8.808	8.566
Receivables turnover (ratio)	7.539	7.445	7.089	6.775	6.425
Income taxes to taxable income (percent)	29.0	26.5	26.9	26.1	24.5
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	4.0	9.4	-7.9	3.8	4.6
Operating expenses, year-over-year change	4.1	9.9	-8.0	3.1	4.9
Operating profit, year-over-year change	2.5	-1.9	-5.2	20.4	-2.4
Taxable income (tax base), year-over-year change	-0.6	8.8	-6.0	9.0	6.6
Taxes, year-over-year change	-1.6	-0.5	-4.4	5.9	-0.2

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

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Balance sheet</b>					
<b>Assets</b>	<b>34,899</b>	<b>35,743</b>	<b>33,246</b>	<b>36,029</b>	<b>37,309</b>
Cash and deposits	2,157	2,655	2,754	3,091	3,212
Accounts receivable and accrued revenue	3,556	3,366	3,390	3,493	3,624
Inventories	19,791	19,769	17,202	19,234	19,696
Investments	2,436	2,635	2,778	2,921	3,155
Investments and accounts with affiliates	1,836	2,078	2,213	2,336	2,560
Portfolio investments	600	557	566	584	595
Loans	402	486	449	446	524
Mortgages	113	160	137	153	226
Non-mortgages	289	326	312	293	299
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	5,637	5,883	5,673	5,831	5,923
Other assets	920	949	999	1,013	1,175
<b>Liabilities</b>	<b>27,682</b>	<b>27,656</b>	<b>24,567</b>	<b>26,660</b>	<b>26,580</b>
Accounts payable and accrued liabilities	6,241	6,154	5,796	5,893	6,033
Loans and accounts with affiliates	4,101	4,425	4,602	4,945	5,156
Borrowings	14,872	14,806	12,381	13,619	13,816
Loans and other borrowings	13,731	12,803	10,506	11,593	11,558
Bankers' acceptances and paper	199	217	120	221	385
Bonds and debentures	7	32	31	34	42
Mortgages	935	1,753	1,724	1,771	1,832
Future income taxes	697	21	-27	-165	-9
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,771	2,252	1,815	2,368	1,584
<b>Equity</b>	<b>7,217</b>	<b>8,086</b>	<b>8,679</b>	<b>9,369</b>	<b>10,729</b>
Share capital	1,387	1,440	1,466	1,466	1,868
Contributed surplus and other	197	206	228	234	257
Retained earnings	5,633	6,440	6,985	7,669	8,604
<b>Income statement</b>					
<b>Operating revenue</b>	<b>99,450</b>	<b>99,314</b>	<b>92,339</b>	<b>98,064</b>	<b>102,138</b>
Sales of goods and services	98,201	98,057	91,063	96,715	100,766
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,250	1,257	1,275	1,349	1,373
<b>Operating expenses</b>	<b>97,825</b>	<b>97,447</b>	<b>90,435</b>	<b>95,867</b>	<b>99,795</b>
Purchased goods, materials and service	87,786	86,690	81,110	86,521	89,986
Wages, salaries and employee benefits	8,980	9,626	8,247	8,265	8,701
Indirect taxes	205	219	218	214	226
Depreciation, depletion and amortization	778	816	751	734	751
Interest expense (operating)	..	..	..	..	..
Other operating expenses	76	96	110	132	131
<b>Operating profit/loss</b>	<b>1,626</b>	<b>1,867</b>	<b>1,904</b>	<b>2,197</b>	<b>2,343</b>
Interest and dividend revenue	115	139	152	154	151
Interest expense on borrowing	594	563	438	455	501
Gains/losses	220	-32	70	102	67
<b>Profit before income tax</b>	<b>1,366</b>	<b>1,411</b>	<b>1,688</b>	<b>1,999</b>	<b>2,059</b>
Income tax	327	298	333	411	406
Equity in affiliates' earnings	9	27	26	16	23
<b>Profit before extraordinary gains</b>	<b>1,048</b>	<b>1,140</b>	<b>1,381</b>	<b>1,604</b>	<b>1,676</b>
Extraordinary gains	1	-1	7	12	1
<b>Net profit</b>	<b>1,049</b>	<b>1,139</b>	<b>1,388</b>	<b>1,616</b>	<b>1,677</b>

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

	2007	2008	2009	2010	2011
millions of dollars					
<b>Net profit</b>	<b>1,049</b>	<b>1,139</b>	<b>1,388</b>	<b>1,616</b>	<b>1,677</b>
Plus: consolidation and conceptual adjustments	-57	-84	-135	-68	-45
Plus: current taxes, including mining	338	355	399	455	431
Plus: deferred income taxes	-35	-39	-34	-22	-1
Less: profit of tax exempt corporations	1	0	0	0	0
Deductible dividends	52	55	78	59	81
<b>Adjusted profit before taxes</b>	<b>1,243</b>	<b>1,316</b>	<b>1,541</b>	<b>1,922</b>	<b>1,980</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	220	166	129	165	153
Less: taxable capital gains	54	46	49	48	40
Net difference, capital gains and losses	166	120	80	117	113
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	-60	-65	-61	-66	-65
<b>Total, exemptions and deductions</b>	<b>107</b>	<b>55</b>	<b>20</b>	<b>52</b>	<b>47</b>
<b>Timing differences:</b>					
Depreciation	832	877	799	771	784
Less: capital cost allowance	968	1,077	1,032	990	869
Net difference, depreciation	-136	-200	-233	-220	-86
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	1
Other timing differences	543	642	592	463	283
<b>Total, timing differences</b>	<b>407</b>	<b>443</b>	<b>360</b>	<b>244</b>	<b>197</b>
<b>Net taxable income</b>	<b>1,543</b>	<b>1,703</b>	<b>1,881</b>	<b>2,114</b>	<b>2,131</b>
Less: prior year losses applied	82	95	112	99	92
<b>Taxable income (tax base)</b>	<b>1,461</b>	<b>1,607</b>	<b>1,769</b>	<b>2,015</b>	<b>2,039</b>
<b>Taxes:</b>					
Tax otherwise payable	560	615	674	769	777
Surtax	16	2	0	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	146	161	177	201	204
Small business deduction	129	137	143	152	149
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	4	4	4	4	3
Other credits	42	63	79	107	127
<b>Net part 1 tax payable</b>	<b>254</b>	<b>252</b>	<b>271</b>	<b>305</b>	<b>294</b>
Other direct federal taxes	3	3	5	4	12
<b>Federal tax payable</b>	<b>257</b>	<b>255</b>	<b>276</b>	<b>309</b>	<b>307</b>
Provincial tax payable	121	141	177	199	189
<b>Total taxes</b>	<b>379</b>	<b>396</b>	<b>452</b>	<b>507</b>	<b>496</b>

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

	2007	2008	2009	2010	2011
<b>Selected ratios</b>					
Debt to equity (ratio)	2.629	2.378	1.957	1.981	1.768
Profit margin (percent)	1.6	1.9	2.1	2.2	2.3
Return on equity (percent)	14.5	14.1	15.9	17.1	15.6
Return on capital employed (percent)	5.8	5.8	6.7	7.0	7.0
Working capital (ratio)	1.253	1.294	1.333	1.341	1.360
Quick ratio (ratio)	0.318	0.343	0.400	0.388	0.394
Inventory turnover (ratio)	5.025	5.024	5.368	5.099	5.186
Receivables turnover (ratio)	27.970	29.503	27.237	28.075	28.183
Income taxes to taxable income (percent)	25.7	24.4	25.3	25.0	23.7
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	4.5	-0.1	-7.0	6.2	4.2
Operating expenses, year-over-year change	4.4	-0.4	-7.2	6.0	4.1
Operating profit, year-over-year change	7.3	14.9	2.0	15.4	6.7
Taxable income (tax base), year-over-year change	10.2	10.1	10.1	13.9	1.2
Taxes, year-over-year change	9.2	4.6	14.3	12.2	-2.3

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

	2007	2008	2009	2010	2011
millions of dollars					
<b>Balance sheet</b>					
<b>Assets</b>	<b>14,707</b>	<b>14,278</b>	<b>12,867</b>	<b>13,167</b>	<b>14,028</b>
Cash and deposits	1,778	1,433	1,459	1,517	1,823
Accounts receivable and accrued revenue	1,681	1,705	1,468	1,540	1,571
Inventories	4,686	4,944	4,319	4,504	4,533
Investments	1,860	1,524	1,578	1,635	1,788
Investments and accounts with affiliates	1,081	1,035	1,088	1,071	1,164
Portfolio investments	779	489	490	564	624
Loans	110	105	103	114	116
Mortgages	54	51	47	52	56
Non-mortgages	56	54	56	62	59
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,550	2,734	2,644	2,634	2,757
Other assets	2,042	1,834	1,296	1,222	1,440
<b>Liabilities</b>	<b>9,869</b>	<b>9,872</b>	<b>8,941</b>	<b>9,019</b>	<b>9,470</b>
Accounts payable and accrued liabilities	4,216	4,189	3,769	3,861	4,036
Loans and accounts with affiliates	3,044	2,776	2,723	2,670	2,708
Borrowings	1,525	1,703	1,560	1,569	1,752
Loans and other borrowings	999	1,053	938	924	1,093
Bankers' acceptances and paper	19	28	26	27	36
Bonds and debentures	142	144	113	120	110
Mortgages	366	479	482	499	514
Future income taxes	12	-36	-58	-28	-23
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,071	1,240	947	946	998
<b>Equity</b>	<b>4,838</b>	<b>4,406</b>	<b>3,926</b>	<b>4,148</b>	<b>4,558</b>
Share capital	2,224	1,909	1,644	1,431	1,190
Contributed surplus and other	167	168	158	162	188
Retained earnings	2,447	2,330	2,124	2,555	3,179
<b>Income statement</b>					
<b>Operating revenue</b>	<b>29,123</b>	<b>30,164</b>	<b>26,829</b>	<b>27,017</b>	<b>26,892</b>
Sales of goods and services	28,622	29,553	26,125	26,358	26,155
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	501	611	704	659	737
<b>Operating expenses</b>	<b>28,124</b>	<b>28,998</b>	<b>26,032</b>	<b>25,904</b>	<b>25,788</b>
Purchased goods, materials and service	23,081	23,696	21,341	21,244	21,174
Wages, salaries and employee benefits	4,490	4,681	4,112	4,114	4,078
Indirect taxes	116	116	85	88	74
Depreciation, depletion and amortization	368	413	407	395	395
Interest expense (operating)	..	..	..	..	..
Other operating expenses	68	92	87	64	67
<b>Operating profit/loss</b>	<b>999</b>	<b>1,166</b>	<b>797</b>	<b>1,112</b>	<b>1,104</b>
Interest and dividend revenue	103	70	43	47	52
Interest expense on borrowing	277	268	236	235	245
Gains/losses	53	-342	-108	43	161
<b>Profit before income tax</b>	<b>878</b>	<b>626</b>	<b>495</b>	<b>968</b>	<b>1,072</b>
Income tax	282	249	153	225	248
Equity in affiliates' earnings	13	11	8	10	9
<b>Profit before extraordinary gains</b>	<b>609</b>	<b>388</b>	<b>350</b>	<b>753</b>	<b>833</b>
Extraordinary gains	1	-38	0	0	0
<b>Net profit</b>	<b>610</b>	<b>350</b>	<b>350</b>	<b>753</b>	<b>833</b>

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

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Net profit</b>	<b>610</b>	<b>350</b>	<b>350</b>	<b>753</b>	<b>833</b>
Plus: consolidation and conceptual adjustments	19	196	80	55	-85
Plus: current taxes, including mining	208	216	220	245	218
Plus: deferred income taxes	-7	50	13	11	20
Less: profit of tax exempt corporations	0	1	1	1	0
Deductible dividends	106	104	78	155	61
<b>Adjusted profit before taxes</b>	<b>724</b>	<b>707</b>	<b>584</b>	<b>909</b>	<b>924</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	-117	38	70	88	106
Less: taxable capital gains	28	26	17	27	42
Net difference, capital gains and losses	-145	13	52	61	64
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-30	-31	-35	-33	-87
<b>Total, exemptions and deductions</b>	<b>-175</b>	<b>-19</b>	<b>17</b>	<b>28</b>	<b>-24</b>
<b>Timing differences:</b>					
Depreciation	322	351	376	368	373
Less: capital cost allowance	317	398	405	405	353
Net difference, depreciation	5	-47	-29	-37	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	0	0	0	0
Other timing differences	45	394	378	155	105
<b>Total, timing differences</b>	<b>51</b>	<b>347</b>	<b>349</b>	<b>119</b>	<b>125</b>
<b>Net taxable income</b>	<b>950</b>	<b>1,073</b>	<b>916</b>	<b>1,000</b>	<b>1,074</b>
Less: prior year losses applied	65	105	66	60	102
<b>Taxable income (tax base)</b>	<b>885</b>	<b>968</b>	<b>849</b>	<b>940</b>	<b>971</b>
<b>Taxes:</b>					
Tax otherwise payable	339	370	323	358	371
Surtax	9	1	0	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	88	96	85	93	97
Small business deduction	77	83	74	76	75
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	1	1	1	1	1
Other credits	26	36	35	44	54
<b>Net part 1 tax payable</b>	<b>156</b>	<b>155</b>	<b>129</b>	<b>143</b>	<b>144</b>
Other direct federal taxes	2	2	2	2	2
<b>Federal tax payable</b>	<b>158</b>	<b>158</b>	<b>131</b>	<b>145</b>	<b>146</b>
Provincial tax payable	71	83	82	89	88
<b>Total taxes</b>	<b>228</b>	<b>241</b>	<b>213</b>	<b>234</b>	<b>234</b>

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

	2007	2008	2009	2010	2011
<b>Selected ratios</b>					
Debt to equity (ratio)	0.944	1.016	1.091	1.022	0.979
Profit margin (percent)	3.4	3.9	3.0	4.1	4.1
Return on equity (percent)	12.6	8.8	8.9	18.2	18.3
Return on capital employed (percent)	8.6	6.8	6.4	11.1	11.4
Working capital (ratio)	1.437	1.427	1.385	1.428	1.478
Quick ratio (ratio)	0.681	0.626	0.630	0.650	0.728
Inventory turnover (ratio)	6.215	6.101	6.211	5.998	5.933
Receivables turnover (ratio)	17.320	17.696	18.274	17.549	17.121
Income taxes to taxable income (percent)	25.6	24.6	24.9	24.7	23.9
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	6.0	3.6	-11.1	0.7	-0.5
Operating expenses, year-over-year change	5.8	3.1	-10.2	-0.5	-0.4
Operating profit, year-over-year change	12.7	16.7	-31.7	39.6	-0.7
Taxable income (tax base), year-over-year change	13.9	9.4	-12.3	10.6	3.4
Taxes, year-over-year change	13.0	5.4	-11.3	9.8	-0.1

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

	2007	2008	2009	2010	2011
millions of dollars					
<b>Balance sheet</b>					
<b>Assets</b>	<b>15,420</b>	<b>16,350</b>	<b>17,207</b>	<b>20,959</b>	<b>22,245</b>
Cash and deposits	828	938	1,615	1,198	1,284
Accounts receivable and accrued revenue	2,038	2,101	2,032	2,149	2,370
Inventories	4,847	4,996	4,984	5,370	5,531
Investments	1,483	1,383	1,263	3,254	3,909
Investments and accounts with affiliates	922	787	630	2,586	3,197
Portfolio investments	561	595	633	668	712
Loans	85	87	98	107	110
Mortgages	52	56	59	56	71
Non-mortgages	33	31	39	50	39
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	5,247	5,902	6,119	6,296	6,603
Other assets	890	943	1,095	2,586	2,439
<b>Liabilities</b>	<b>9,601</b>	<b>9,873</b>	<b>9,611</b>	<b>10,626</b>	<b>10,832</b>
Accounts payable and accrued liabilities	3,432	3,516	3,512	3,473	3,682
Loans and accounts with affiliates	3,204	2,997	3,239	4,225	4,165
Borrowings	2,617	2,834	2,370	2,457	2,342
Loans and other borrowings	1,749	1,509	1,356	1,470	1,681
Bankers' acceptances and paper	24	244	11	6	6
Bonds and debentures	396	402	301	304	2
Mortgages	448	680	701	676	653
Future income taxes	-3	-3	-51	21	47
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	351	528	541	451	595
<b>Equity</b>	<b>5,819</b>	<b>6,477</b>	<b>7,596</b>	<b>10,333</b>	<b>11,413</b>
Share capital	836	1,410	1,691	2,275	2,510
Contributed surplus and other	646	841	1,298	2,667	3,548
Retained earnings	4,337	4,226	4,607	5,390	5,355
<b>Income statement</b>					
<b>Operating revenue</b>	<b>28,047</b>	<b>29,202</b>	<b>28,407</b>	<b>29,343</b>	<b>29,257</b>
Sales of goods and services	27,874	29,024	28,232	29,154	28,992
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	173	178	175	189	265
<b>Operating expenses</b>	<b>26,349</b>	<b>27,624</b>	<b>27,248</b>	<b>27,942</b>	<b>28,314</b>
Purchased goods, materials and service	21,481	22,421	22,037	22,555	22,998
Wages, salaries and employee benefits	4,249	4,554	4,522	4,641	4,561
Indirect taxes	121	70	76	86	95
Depreciation, depletion and amortization	443	497	543	594	597
Interest expense (operating)	..	..	..	..	..
Other operating expenses	54	82	70	67	64
<b>Operating profit/loss</b>	<b>1,698</b>	<b>1,578</b>	<b>1,159</b>	<b>1,401</b>	<b>943</b>
Interest and dividend revenue	66	64	58	53	52
Interest expense on borrowing	302	301	284	327	352
Gains/losses	74	53	36	98	42
<b>Profit before income tax</b>	<b>1,535</b>	<b>1,393</b>	<b>968</b>	<b>1,226</b>	<b>685</b>
Income tax	485	414	158	314	167
Equity in affiliates' earnings	11	6	5	11	6
<b>Profit before extraordinary gains</b>	<b>1,062</b>	<b>984</b>	<b>815</b>	<b>922</b>	<b>524</b>
Extraordinary gains	0	-2	0	-1	0
<b>Net profit</b>	<b>1,062</b>	<b>982</b>	<b>815</b>	<b>921</b>	<b>524</b>



Table 42-2

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

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Net profit</b>	<b>1,062</b>	<b>982</b>	<b>815</b>	<b>921</b>	<b>524</b>
Plus: consolidation and conceptual adjustments	-9	-153	-45	-128	0
Plus: current taxes, including mining	396	298	174	291	203
Plus: deferred income taxes	18	14	17	16	-15
Less: profit of tax exempt corporations	0	0	0	0	0
Deductible dividends	133	182	178	48	119
<b>Adjusted profit before taxes</b>	<b>1,334</b>	<b>960</b>	<b>783</b>	<b>1,052</b>	<b>594</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	79	45	-60	93	95
Less: taxable capital gains	32	50	18	21	18
Net difference, capital gains and losses	47	-5	-78	73	76
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-39	-44	-44	-50	-27
<b>Total, exemptions and deductions</b>	<b>8</b>	<b>-49</b>	<b>-122</b>	<b>23</b>	<b>50</b>
<b>Timing differences:</b>					
Depreciation	421	482	525	571	521
Less: capital cost allowance	389	522	477	505	440
Net difference, depreciation	32	-41	48	66	80
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	85	221	379	249	453
<b>Total, timing differences</b>	<b>116</b>	<b>181</b>	<b>428</b>	<b>315</b>	<b>533</b>
<b>Net taxable income</b>	<b>1,442</b>	<b>1,190</b>	<b>1,333</b>	<b>1,344</b>	<b>1,077</b>
Less: prior year losses applied	38	50	37	39	32
<b>Taxable income (tax base)</b>	<b>1,404</b>	<b>1,140</b>	<b>1,296</b>	<b>1,305</b>	<b>1,045</b>
<b>Taxes:</b>					
Tax otherwise payable	546	435	494	497	398
Surtax	16	1	0	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	143	114	130	130	104
Small business deduction	67	75	79	77	73
Manufacturing and processing profits deduction	1	1	1	1	1
Investment tax credit	1	1	1	1	1
Other credits	67	55	72	79	67
<b>Net part 1 tax payable</b>	<b>282</b>	<b>190</b>	<b>211</b>	<b>209</b>	<b>151</b>
Other direct federal taxes	3	4	2	3	4
<b>Federal tax payable</b>	<b>284</b>	<b>194</b>	<b>213</b>	<b>211</b>	<b>156</b>
Provincial tax payable	136	99	136	132	98
<b>Total taxes</b>	<b>420</b>	<b>294</b>	<b>349</b>	<b>344</b>	<b>254</b>

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

	2007	2008	2009	2010	2011
<b>Selected ratios</b>					
Debt to equity (ratio)	1.000	0.900	0.738	0.647	0.570
Profit margin (percent)	6.1	5.4	4.1	4.8	3.2
Return on equity (percent)	18.2	15.2	10.7	8.9	4.6
Return on capital employed (percent)	10.9	9.7	8.0	6.8	4.5
Working capital (ratio)	1.437	1.525	1.667	1.703	1.666
Quick ratio (ratio)	0.572	0.611	0.738	0.713	0.713
Inventory turnover (ratio)	5.786	5.845	5.700	5.464	5.290
Receivables turnover (ratio)	13.759	13.901	13.978	13.655	12.344
Income taxes to taxable income (percent)	29.7	25.4	26.8	26.1	23.9
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	1.9	4.1	-2.7	3.3	-0.3
Operating expenses, year-over-year change	1.9	4.8	-1.4	2.5	1.3
Operating profit, year-over-year change	2.2	-7.1	-26.6	20.9	-32.7
Taxable income (tax base), year-over-year change	5.8	-18.8	13.7	0.7	-19.9
Taxes, year-over-year change	4.0	-30.0	18.6	-1.4	-26.1

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

	2007	2008	2009	2010	2011
millions of dollars					
<b>Balance sheet</b>					
<b>Assets</b>	<b>37,338</b>	<b>38,905</b>	<b>41,031</b>	<b>42,575</b>	<b>43,744</b>
Cash and deposits	2,951	2,811	3,711	4,298	3,863
Accounts receivable and accrued revenue	2,129	2,351	2,335	2,247	4,227
Inventories	6,881	7,462	7,539	7,605	7,560
Investments	3,704	3,765	4,136	4,629	4,949
Investments and accounts with affiliates	2,690	2,783	2,847	3,094	3,359
Portfolio investments	1,014	982	1,289	1,535	1,590
Loans	215	160	152	180	222
Mortgages	83	87	76	71	96
Non-mortgages	133	73	76	109	126
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	17,108	17,325	17,932	18,246	17,928
Other assets	4,349	5,031	5,227	5,370	4,995
<b>Liabilities</b>	<b>23,196</b>	<b>23,375</b>	<b>24,012</b>	<b>24,506</b>	<b>27,027</b>
Accounts payable and accrued liabilities	8,699	9,116	9,857	10,008	10,176
Loans and accounts with affiliates	2,872	2,886	2,818	2,913	3,207
Borrowings	10,129	9,621	9,525	9,793	11,734
Loans and other borrowings	4,136	3,953	3,927	8,338	9,878
Bankers' acceptances and paper	539	0	0	6	340
Bonds and debentures	4,393	4,367	4,276	101	131
Mortgages	1,060	1,302	1,323	1,349	1,385
Future income taxes	223	253	257	215	-157
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,274	1,499	1,556	1,576	2,067
<b>Equity</b>	<b>14,141</b>	<b>15,530</b>	<b>17,019</b>	<b>18,069</b>	<b>16,717</b>
Share capital	4,210	4,288	4,433	4,393	4,591
Contributed surplus and other	562	639	684	663	810
Retained earnings	9,370	10,603	11,902	13,012	11,317
<b>Income statement</b>					
<b>Operating revenue</b>	<b>135,898</b>	<b>120,191</b>	<b>121,681</b>	<b>122,376</b>	<b>126,349</b>
Sales of goods and services	135,135	119,380	120,816	121,561	125,513
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	762	812	865	815	836
<b>Operating expenses</b>	<b>127,659</b>	<b>111,252</b>	<b>112,372</b>	<b>112,833</b>	<b>116,161</b>
Purchased goods, materials and service	112,896	95,352	96,692	96,620	102,807
Wages, salaries and employee benefits	12,430	13,303	13,075	13,485	11,079
Indirect taxes	288	677	624	719	161
Depreciation, depletion and amortization	1,795	1,857	1,918	1,955	2,060
Interest expense (operating)	..	..	..	..	..
Other operating expenses	250	63	63	53	55
<b>Operating profit/loss</b>	<b>8,239</b>	<b>8,939</b>	<b>9,309</b>	<b>9,543</b>	<b>10,187</b>
Interest and dividend revenue	160	191	100	111	223
Interest expense on borrowing	620	607	585	618	780
Gains/losses	192	83	150	121	135
<b>Profit before income tax</b>	<b>7,972</b>	<b>8,607</b>	<b>8,973</b>	<b>9,157</b>	<b>9,766</b>
Income tax	516	611	694	691	700
Equity in affiliates' earnings	-30	-44	13	34	3
<b>Profit before extraordinary gains</b>	<b>7,425</b>	<b>7,952</b>	<b>8,292</b>	<b>8,500</b>	<b>9,069</b>
Extraordinary gains	3	2	-44	-2	3
<b>Net profit</b>	<b>7,429</b>	<b>7,953</b>	<b>8,248</b>	<b>8,498</b>	<b>9,072</b>

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

	2007	2008	2009	2010	2011
millions of dollars					
<b>Net profit</b>	<b>7,429</b>	<b>7,953</b>	<b>8,248</b>	<b>8,498</b>	<b>9,072</b>
Plus: consolidation and conceptual adjustments	332	300	2,142	435	1,880
Plus: current taxes, including mining	310	505	697	661	626
Plus: deferred income taxes	-13	32	-45	55	68
Less: profit of tax exempt corporations	5,259	6,283	6,244	3,381	3,498
Deductible dividends	650	1,037	2,752	599	3,389
<b>Adjusted profit before taxes</b>	<b>2,149</b>	<b>1,471</b>	<b>2,045</b>	<b>5,670</b>	<b>4,760</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	160	107	105	67	131
Less: taxable capital gains	73	44	132	53	127
Net difference, capital gains and losses	88	62	-27	14	4
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	774	-332	-257	3,028	2,616
<b>Total, exemptions and deductions</b>	<b>861</b>	<b>-269</b>	<b>-284</b>	<b>3,042</b>	<b>2,620</b>
<b>Timing differences:</b>					
Depreciation	1,132	1,480	1,551	1,608	1,739
Less: capital cost allowance	1,213	1,468	1,674	1,772	1,719
Net difference, depreciation	-82	12	-123	-163	20
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	0	6	0	0	0
Net difference, natural resources expenses	0	-6	0	0	0
Charitable donations net difference, (books minus tax)	-45	4	-8	6	6
Other timing differences	137	348	264	282	629
<b>Total, timing differences</b>	<b>10</b>	<b>358</b>	<b>133</b>	<b>125</b>	<b>655</b>
<b>Net taxable income</b>	<b>1,298</b>	<b>2,098</b>	<b>2,463</b>	<b>2,753</b>	<b>2,794</b>
Less: prior year losses applied	125	137	161	295	288
<b>Taxable income (tax base)</b>	<b>1,173</b>	<b>1,961</b>	<b>2,302</b>	<b>2,457</b>	<b>2,507</b>
<b>Taxes:</b>					
Tax otherwise payable	586	748	875	935	954
Surtax	16	3	0	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	153	196	229	245	250
Small business deduction	74	83	94	97	99
Manufacturing and processing profits deduction	0	1	1	1	1
Investment tax credit	1	1	3	1	1
Other credits	72	111	149	181	206
<b>Net part 1 tax payable</b>	<b>302</b>	<b>359</b>	<b>399</b>	<b>411</b>	<b>397</b>
Other direct federal taxes	36	39	21	34	27
<b>Federal tax payable</b>	<b>338</b>	<b>398</b>	<b>419</b>	<b>444</b>	<b>424</b>
Provincial tax payable	140	200	251	261	256
<b>Total taxes</b>	<b>478</b>	<b>598</b>	<b>670</b>	<b>705</b>	<b>680</b>

**Table 43-3**  
**Food and beverage stores — Selected ratios**

	2007	2008	2009	2010	2011
<b>Selected ratios</b>					
Debt to equity (ratio)	0.919	0.805	0.725	0.703	0.894
Profit margin (percent)	6.1	7.4	7.7	7.8	8.1
Return on equity (percent)	52.5	51.2	48.7	47.0	54.2
Return on capital employed (percent)	29.0	30.0	29.8	29.1	30.5
Working capital (ratio)	1.107	1.169	1.215	1.309	1.240
Quick ratio (ratio)	0.447	0.452	0.517	0.700	0.711
Inventory turnover (ratio)	19.751	16.108	16.140	16.091	16.712
Receivables turnover (ratio)	63.830	51.116	52.118	54.461	29.893
Income taxes to taxable income (percent)	37.7	28.5	28.2	27.3	26.0
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	4.1	-11.6	1.2	0.6	3.2
Operating expenses, year-over-year change	4.4	-12.9	1.0	0.4	2.9
Operating profit, year-over-year change	-0.2	8.5	4.1	2.5	6.8
Taxable income (tax base), year-over-year change	-35.2	67.1	17.4	6.8	2.0
Taxes, year-over-year change	-21.0	25.0	12.2	5.2	-3.6

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

	2007	2008	2009	2010	2011
millions of dollars					
<b>Balance sheet</b>					
<b>Assets</b>	<b>5,166</b>	<b>5,338</b>	<b>5,653</b>	<b>6,516</b>	<b>7,405</b>
Cash and deposits	588	731	775	765	831
Accounts receivable and accrued revenue	556	551	521	821	995
Inventories	676	668	716	803	932
Investments	558	577	660	738	947
Investments and accounts with affiliates	341	362	421	492	599
Portfolio investments	218	215	239	245	349
Loans	81	89	78	77	89
Mortgages	58	58	50	48	50
Non-mortgages	24	31	28	30	38
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,376	2,408	2,551	2,780	3,060
Other assets	331	314	353	532	551
<b>Liabilities</b>	<b>3,185</b>	<b>3,197</b>	<b>3,340</b>	<b>3,724</b>	<b>3,974</b>
Accounts payable and accrued liabilities	937	902	935	1,120	1,290
Loans and accounts with affiliates	1,038	1,055	1,145	1,041	1,119
Borrowings	1,093	1,219	1,220	1,607	1,600
Loans and other borrowings	666	637	524	764	755
Bankers' acceptances and paper	0	0	17	68	0
Bonds and debentures	0	0	88	130	136
Mortgages	427	582	591	644	710
Future income taxes	-2	-36	-23	-16	-8
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	119	58	64	-27	-27
<b>Equity</b>	<b>1,981</b>	<b>2,141</b>	<b>2,313</b>	<b>2,792</b>	<b>3,430</b>
Share capital	731	734	767	1,074	1,259
Contributed surplus and other	130	143	167	255	398
Retained earnings	1,120	1,265	1,380	1,463	1,774
<b>Income statement</b>					
<b>Operating revenue</b>	<b>22,730</b>	<b>25,257</b>	<b>22,779</b>	<b>26,113</b>	<b>31,279</b>
Sales of goods and services	22,390	24,927	22,454	25,760	30,810
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	339	330	325	353	469
<b>Operating expenses</b>	<b>22,270</b>	<b>24,705</b>	<b>22,281</b>	<b>25,604</b>	<b>30,590</b>
Purchased goods, materials and service	20,198	22,487	20,036	23,308	28,126
Wages, salaries and employee benefits	1,724	1,907	1,902	1,926	2,016
Indirect taxes	56	56	54	55	72
Depreciation, depletion and amortization	229	222	231	275	307
Interest expense (operating)	..	..	..	..	..
Other operating expenses	64	33	58	40	68
<b>Operating profit/loss</b>	<b>459</b>	<b>553</b>	<b>498</b>	<b>509</b>	<b>689</b>
Interest and dividend revenue	70	87	55	61	137
Interest expense on borrowing	119	130	114	136	161
Gains/losses	75	92	48	14	50
<b>Profit before income tax</b>	<b>485</b>	<b>601</b>	<b>488</b>	<b>448</b>	<b>715</b>
Income tax	84	86	84	82	121
Equity in affiliates' earnings	7	5	9	5	8
<b>Profit before extraordinary gains</b>	<b>409</b>	<b>520</b>	<b>413</b>	<b>372</b>	<b>603</b>
Extraordinary gains	0	0	0	0	0
<b>Net profit</b>	<b>409</b>	<b>520</b>	<b>413</b>	<b>372</b>	<b>603</b>

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

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Net profit</b>	<b>409</b>	<b>520</b>	<b>413</b>	<b>372</b>	<b>603</b>
Plus: consolidation and conceptual adjustments	-120	-31	-62	-18	-87
Plus: current taxes, including mining	61	69	59	56	97
Plus: deferred income taxes	-3	-3	1	7	0
Less: profit of tax exempt corporations	-1	-1	-1	2	4
Deductible dividends	8	12	12	12	10
<b>Adjusted profit before taxes</b>	<b>341</b>	<b>543</b>	<b>399</b>	<b>402</b>	<b>599</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	81	100	48	36	70
Less: taxable capital gains	26	31	15	13	18
Net difference, capital gains and losses	55	69	33	24	52
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	75	95	63	106	173
<b>Total, exemptions and deductions</b>	<b>129</b>	<b>164</b>	<b>96</b>	<b>130</b>	<b>225</b>
<b>Timing differences:</b>					
Depreciation	183	186	194	207	270
Less: capital cost allowance	151	158	180	197	262
Net difference, depreciation	32	27	15	10	8
Natural resources expenses, (books)	11	1	0	0	0
Less: natural resource expenses, (tax)	6	1	0	0	0
Net difference, natural resources expenses	5	0	0	0	0
Charitable donations net difference, (books minus tax)	0	0	0	0	0
Other timing differences	91	-48	36	60	92
<b>Total, timing differences</b>	<b>128</b>	<b>-21</b>	<b>50</b>	<b>70</b>	<b>100</b>
<b>Net taxable income</b>	<b>340</b>	<b>358</b>	<b>354</b>	<b>342</b>	<b>475</b>
Less: prior year losses applied	42	31	33	23	24
<b>Taxable income (tax base)</b>	<b>297</b>	<b>327</b>	<b>321</b>	<b>320</b>	<b>451</b>
<b>Taxes:</b>					
Tax otherwise payable	114	126	122	122	171
Surtax	3	0	0	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	30	33	32	32	45
Small business deduction	31	35	36	34	37
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	0	0	0	0	0
Other credits	5	8	8	10	25
<b>Net part 1 tax payable</b>	<b>50</b>	<b>52</b>	<b>46</b>	<b>46</b>	<b>65</b>
Other direct federal taxes	1	1	1	0	1
<b>Federal tax payable</b>	<b>51</b>	<b>53</b>	<b>46</b>	<b>46</b>	<b>66</b>
Provincial tax payable	22	25	28	28	40
<b>Total taxes</b>	<b>73</b>	<b>77</b>	<b>75</b>	<b>74</b>	<b>106</b>

**Table 44-3**  
**Gasoline stations — Selected ratios**

	2007	2008	2009	2010	2011
<b>Selected ratios</b>					
Debt to equity (ratio)	1.076	1.062	1.022	0.948	0.793
Profit margin (percent)	2.0	2.2	2.2	1.9	2.2
Return on equity (percent)	20.6	24.3	17.8	13.3	17.6
Return on capital employed (percent)	12.3	14.2	10.9	8.9	11.9
Working capital (ratio)	1.313	1.427	1.386	1.408	1.546
Quick ratio (ratio)	0.889	0.993	0.948	0.979	1.070
Inventory turnover (ratio)	33.631	37.796	31.813	32.519	33.562
Receivables turnover (ratio)	40.910	45.855	43.727	31.798	31.451
Income taxes to taxable income (percent)	24.3	23.4	23.1	22.9	23.3
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	12.4	11.1	-9.8	14.6	19.8
Operating expenses, year-over-year change	12.6	10.9	-9.8	14.9	19.5
Operating profit, year-over-year change	4.5	20.3	-9.9	2.2	35.4
Taxable income (tax base), year-over-year change	26.5	10.1	-2.0	-0.3	40.9
Taxes, year-over-year change	29.5	6.3	-3.3	-1.3	43.5



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

	2007	2008	2009	2010	2011
millions of dollars					
<b>Balance sheet</b>					
<b>Assets</b>	<b>43,744</b>	<b>48,031</b>	<b>48,208</b>	<b>52,045</b>	<b>54,833</b>
Cash and deposits	3,786	4,439	5,102	5,076	4,567
Accounts receivable and accrued revenue	1,858	2,118	2,090	2,555	2,332
Inventories	15,332	16,395	16,016	16,917	17,329
Investments	7,454	8,344	7,955	9,331	11,638
Investments and accounts with affiliates	6,710	7,372	6,934	8,560	9,847
Portfolio investments	744	972	1,021	771	1,791
Loans	235	220	209	224	214
Mortgages	89	89	91	83	88
Non-mortgages	145	131	118	141	126
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	11,857	13,109	13,490	13,623	14,003
Other assets	3,222	3,406	3,346	4,320	4,750
<b>Liabilities</b>	<b>28,243</b>	<b>30,216</b>	<b>28,774</b>	<b>29,354</b>	<b>29,148</b>
Accounts payable and accrued liabilities	12,965	11,751	11,621	12,499	11,803
Loans and accounts with affiliates	6,520	7,973	7,050	6,449	6,705
Borrowings	7,569	8,649	8,311	8,407	8,161
Loans and other borrowings	5,386	5,872	5,647	5,692	5,734
Bankers' acceptances and paper	891	1,232	1,052	1,081	1,304
Bonds and debentures	749	611	523	732	180
Mortgages	543	935	1,088	902	943
Future income taxes	-401	-397	-415	-494	-379
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,589	2,240	2,208	2,493	2,858
<b>Equity</b>	<b>15,501</b>	<b>17,815</b>	<b>19,433</b>	<b>22,692</b>	<b>25,685</b>
Share capital	3,577	4,153	5,505	7,216	7,493
Contributed surplus and other	4,941	5,253	5,798	6,205	6,944
Retained earnings	6,982	8,410	8,130	9,270	11,248
<b>Income statement</b>					
<b>Operating revenue</b>	<b>81,437</b>	<b>86,491</b>	<b>86,733</b>	<b>91,430</b>	<b>92,694</b>
Sales of goods and services	80,559	85,626	85,703	90,499	91,587
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	878	864	1,030	930	1,107
<b>Operating expenses</b>	<b>77,790</b>	<b>82,638</b>	<b>83,377</b>	<b>87,018</b>	<b>88,959</b>
Purchased goods, materials and service	63,942	67,662	68,491	71,446	72,748
Wages, salaries and employee benefits	11,724	12,628	12,321	12,924	13,311
Indirect taxes	571	592	608	651	686
Depreciation, depletion and amortization	1,445	1,547	1,634	1,724	1,754
Interest expense (operating)	..	..	..	..	..
Other operating expenses	108	209	323	274	459
<b>Operating profit/loss</b>	<b>3,647</b>	<b>3,852</b>	<b>3,356</b>	<b>4,412</b>	<b>3,735</b>
Interest and dividend revenue	225	259	267	209	604
Interest expense on borrowing	865	959	838	837	1,192
Gains/losses	312	137	-87	38	71
<b>Profit before income tax</b>	<b>3,319</b>	<b>3,290</b>	<b>2,698</b>	<b>3,822</b>	<b>3,218</b>
Income tax	1,036	965	837	998	873
Equity in affiliates' earnings	17	14	20	19	2
<b>Profit before extraordinary gains</b>	<b>2,299</b>	<b>2,340</b>	<b>1,881</b>	<b>2,843</b>	<b>2,348</b>
Extraordinary gains	3	-2	-1	-1	92
<b>Net profit</b>	<b>2,302</b>	<b>2,338</b>	<b>1,880</b>	<b>2,841</b>	<b>2,440</b>

Table 45-2

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

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Net profit</b>	<b>2,302</b>	<b>2,338</b>	<b>1,880</b>	<b>2,841</b>	<b>2,440</b>
Plus: consolidation and conceptual adjustments	-248	-488	-109	-98	-91
Plus: current taxes, including mining	843	831	871	1,008	1,030
Plus: deferred income taxes	22	-47	-9	20	52
Less: profit of tax exempt corporations	-1	1	0	1	1
Deductible dividends	322	588	272	583	300
<b>Adjusted profit before taxes</b>	<b>2,597</b>	<b>2,046</b>	<b>2,361</b>	<b>3,189</b>	<b>3,130</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	160	112	3	57	124
Less: taxable capital gains	82	67	53	55	484
Net difference, capital gains and losses	78	45	-50	1	-360
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	48	-27	-72	-39	-194
<b>Total, exemptions and deductions</b>	<b>126</b>	<b>18</b>	<b>-122</b>	<b>-38</b>	<b>-554</b>
<b>Timing differences:</b>					
Depreciation	1,308	1,232	1,527	1,536	1,537
Less: capital cost allowance	1,337	1,163	1,568	1,519	1,234
Net difference, depreciation	-29	68	-40	17	303
Natural resources expenses, (books)	0	0	1	0	0
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	0	0	1	0	0
Charitable donations net difference, (books minus tax)	2	0	0	1	0
Other timing differences	1,106	1,121	875	473	551
<b>Total, timing differences</b>	<b>1,079</b>	<b>1,190</b>	<b>835</b>	<b>490</b>	<b>853</b>
<b>Net taxable income</b>	<b>3,550</b>	<b>3,218</b>	<b>3,318</b>	<b>3,717</b>	<b>4,537</b>
Less: prior year losses applied	364	150	150	172	386
<b>Taxable income (tax base)</b>	<b>3,186</b>	<b>3,068</b>	<b>3,168</b>	<b>3,545</b>	<b>4,151</b>
<b>Taxes:</b>					
Tax otherwise payable	1,215	1,169	1,204	1,348	1,578
Surtax	33	2	0	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	318	306	316	354	414
Small business deduction	100	106	104	113	112
Manufacturing and processing profits deduction	0	0	0	1	1
Investment tax credit	1	1	2	2	2
Other credits	180	199	226	281	394
<b>Net part 1 tax payable</b>	<b>649</b>	<b>558</b>	<b>555</b>	<b>598</b>	<b>655</b>
Other direct federal taxes	5	3	3	4	4
<b>Federal tax payable</b>	<b>654</b>	<b>561</b>	<b>559</b>	<b>601</b>	<b>659</b>
Provincial tax payable	289	334	364	393	442
<b>Total taxes</b>	<b>943</b>	<b>895</b>	<b>922</b>	<b>994</b>	<b>1,102</b>

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

	2007	2008	2009	2010	2011
<b>Selected ratios</b>					
Debt to equity (ratio)	0.909	0.933	0.790	0.655	0.579
Profit margin (percent)	4.5	4.5	3.9	4.8	4.0
Return on equity (percent)	14.8	13.1	9.7	12.5	9.1
Return on capital employed (percent)	9.9	8.9	7.3	9.3	7.9
Working capital (ratio)	1.226	1.264	1.406	1.441	1.549
Quick ratio (ratio)	0.377	0.410	0.477	0.491	0.503
Inventory turnover (ratio)	5.312	5.276	5.415	5.405	5.349
Receivables turnover (ratio)	43.834	40.827	41.507	35.782	39.757
Income taxes to taxable income (percent)	29.4	29.1	29.0	27.9	26.4
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	3.3	6.2	0.3	5.4	1.4
Operating expenses, year-over-year change	3.1	6.2	0.9	4.4	2.2
Operating profit, year-over-year change	8.3	5.6	-12.9	31.5	-15.3
Taxable income (tax base), year-over-year change	0.0	-3.7	3.3	11.9	17.1
Taxes, year-over-year change	-9.1	-5.1	3.0	7.8	10.8

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

	2007	2008	2009	2010	2011
millions of dollars					
<b>Balance sheet</b>					
<b>Assets</b>	<b>23,717</b>	<b>24,108</b>	<b>26,163</b>	<b>27,766</b>	<b>35,253</b>
Cash and deposits	2,457	2,675	2,922	3,226	3,321
Accounts receivable and accrued revenue	2,761	2,757	2,592	2,674	3,036
Inventories	7,231	6,529	6,879	7,000	7,116
Investments	2,321	2,411	2,654	2,977	8,880
Investments and accounts with affiliates	1,474	1,683	1,908	2,221	8,029
Portfolio investments	847	728	745	756	851
Loans	403	289	298	292	331
Mortgages	131	128	146	133	169
Non-mortgages	272	161	152	159	162
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	4,555	5,017	5,495	5,791	5,917
Other assets	3,989	4,430	5,324	5,807	6,652
<b>Liabilities</b>	<b>15,005</b>	<b>14,715</b>	<b>15,186</b>	<b>15,828</b>	<b>20,545</b>
Accounts payable and accrued liabilities	5,815	5,323	5,420	5,538	5,809
Loans and accounts with affiliates	3,801	4,013	4,055	4,411	8,146
Borrowings	4,214	4,333	4,701	4,724	5,238
Loans and other borrowings	2,708	3,120	3,370	3,155	3,639
Bankers' acceptances and paper	556	356	271	138	21
Bonds and debentures	132	50	71	209	93
Mortgages	819	807	989	1,221	1,485
Future income taxes	-68	-106	-155	-320	-47
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,243	1,151	1,165	1,476	1,398
<b>Equity</b>	<b>8,712</b>	<b>9,394</b>	<b>10,977</b>	<b>11,938</b>	<b>14,708</b>
Share capital	2,760	2,855	3,011	3,198	5,244
Contributed surplus and other	399	379	495	566	781
Retained earnings	5,552	6,160	7,471	8,174	8,682
<b>Income statement</b>					
<b>Operating revenue</b>	<b>53,082</b>	<b>50,018</b>	<b>50,916</b>	<b>51,924</b>	<b>54,483</b>
Sales of goods and services	52,027	48,999	49,673	50,856	53,402
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,055	1,019	1,243	1,068	1,081
<b>Operating expenses</b>	<b>50,270</b>	<b>47,250</b>	<b>48,136</b>	<b>48,757</b>	<b>51,380</b>
Purchased goods, materials and service	41,444	38,708	39,289	39,643	41,742
Wages, salaries and employee benefits	7,912	7,571	7,744	7,870	8,393
Indirect taxes	136	121	112	216	199
Depreciation, depletion and amortization	689	775	897	907	943
Interest expense (operating)	..	..	..	..	..
Other operating expenses	89	74	95	121	103
<b>Operating profit/loss</b>	<b>2,812</b>	<b>2,768</b>	<b>2,780</b>	<b>3,167</b>	<b>3,103</b>
Interest and dividend revenue	129	147	150	128	128
Interest expense on borrowing	424	402	359	361	406
Gains/losses	167	188	184	240	188
<b>Profit before income tax</b>	<b>2,685</b>	<b>2,701</b>	<b>2,756</b>	<b>3,173</b>	<b>3,014</b>
Income tax	816	732	701	780	740
Equity in affiliates' earnings	18	7	33	11	18
<b>Profit before extraordinary gains</b>	<b>1,887</b>	<b>1,976</b>	<b>2,088</b>	<b>2,404</b>	<b>2,292</b>
Extraordinary gains	2	2	2	2	-1
<b>Net profit</b>	<b>1,888</b>	<b>1,978</b>	<b>2,091</b>	<b>2,407</b>	<b>2,291</b>

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

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Net profit</b>	<b>1,888</b>	<b>1,978</b>	<b>2,091</b>	<b>2,407</b>	<b>2,291</b>
Plus: consolidation and conceptual adjustments	-120	-46	-123	69	481
Plus: current taxes, including mining	610	533	527	561	662
Plus: deferred income taxes	8	5	11	13	25
Less: profit of tax exempt corporations	2	0	2	1	-15
Deductible dividends	258	408	410	552	551
<b>Adjusted profit before taxes</b>	<b>2,126</b>	<b>2,064</b>	<b>2,093</b>	<b>2,498</b>	<b>2,924</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	207	220	191	271	199
Less: taxable capital gains	42	41	42	44	49
Net difference, capital gains and losses	165	179	149	227	150
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	16	-12	-42	-47	-15
<b>Total, exemptions and deductions</b>	<b>181</b>	<b>167</b>	<b>107</b>	<b>180</b>	<b>135</b>
<b>Timing differences:</b>					
Depreciation	651	735	818	860	917
Less: capital cost allowance	656	739	871	904	838
Net difference, depreciation	-5	-4	-54	-43	79
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	1	1	0	0	0
Net difference, natural resources expenses	0	-1	0	0	0
Charitable donations net difference, (books minus tax)	0	-1	0	0	0
Other timing differences	264	385	456	369	443
<b>Total, timing differences</b>	<b>259</b>	<b>379</b>	<b>403</b>	<b>326</b>	<b>522</b>
<b>Net taxable income</b>	<b>2,204</b>	<b>2,276</b>	<b>2,389</b>	<b>2,644</b>	<b>3,311</b>
Less: prior year losses applied	107	109	98	132	131
<b>Taxable income (tax base)</b>	<b>2,097</b>	<b>2,167</b>	<b>2,290</b>	<b>2,512</b>	<b>3,180</b>
<b>Taxes:</b>					
Tax otherwise payable	806	836	872	957	1,209
Surtax	22	3	0	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	211	219	229	251	317
Small business deduction	170	189	201	216	229
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	1	1	1	1	1
Other credits	70	84	95	115	202
<b>Net part 1 tax payable</b>	<b>376</b>	<b>345</b>	<b>347</b>	<b>373</b>	<b>459</b>
Other direct federal taxes	7	10	8	9	9
<b>Federal tax payable</b>	<b>383</b>	<b>355</b>	<b>355</b>	<b>382</b>	<b>468</b>
Provincial tax payable	187	199	227	240	295
<b>Total taxes</b>	<b>570</b>	<b>554</b>	<b>582</b>	<b>622</b>	<b>763</b>

**Table 46-3**  
**Miscellaneous retailers — Selected ratios**

	2007	2008	2009	2010	2011
<b>Selected ratios</b>					
Debt to equity (ratio)	0.920	0.888	0.798	0.765	0.910
Profit margin (percent)	5.3	5.5	5.5	6.1	5.7
Return on equity (percent)	21.7	21.0	19.0	20.1	15.6
Return on capital employed (percent)	13.1	12.8	12.0	12.7	9.3
Working capital (ratio)	1.404	1.469	1.634	1.636	1.612
Quick ratio (ratio)	0.663	0.729	0.803	0.821	0.840
Inventory turnover (ratio)	7.340	7.660	7.402	7.418	7.657
Receivables turnover (ratio)	19.226	18.145	19.647	19.416	17.947
Income taxes to taxable income (percent)	26.9	25.1	25.1	24.4	23.7
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	16.7	-5.8	1.8	2.0	4.9
Operating expenses, year-over-year change	17.5	-6.0	1.9	1.3	5.4
Operating profit, year-over-year change	4.4	-1.6	0.4	13.9	-2.0
Taxable income (tax base), year-over-year change	16.4	3.3	5.7	9.7	26.6
Taxes, year-over-year change	13.4	-2.8	5.1	6.9	22.7

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

	2007	2008	2009	2010	2011
millions of dollars					
<b>Balance sheet</b>					
<b>Assets</b>	<b>23,716</b>	<b>25,327</b>	<b>19,269</b>	<b>21,009</b>	<b>20,934</b>
Cash and deposits	1,564	1,704	2,203	2,969	2,526
Accounts receivable and accrued revenue	1,725	1,781	1,635	1,361	1,613
Inventories	567	663	479	477	472
Investments	3,788	2,612	1,807	1,763	2,189
Investments and accounts with affiliates	776	866	1,613	556	477
Portfolio investments	3,012	1,746	194	1,207	1,711
Loans	32	30	107	22	50
Mortgages	17	22	24	11	21
Non-mortgages	15	8	83	11	29
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	13,007	13,102	10,560	11,186	11,203
Other assets	3,032	5,435	2,477	3,230	2,882
<b>Liabilities</b>	<b>17,234</b>	<b>20,150</b>	<b>14,181</b>	<b>15,468</b>	<b>21,334</b>
Accounts payable and accrued liabilities	2,594	3,148	2,640	2,546	2,685
Loans and accounts with affiliates	1,069	1,378	1,471	1,552	1,577
Borrowings	7,735	9,352	7,985	7,142	7,112
Loans and other borrowings	7,269	8,654	4,047	6,267	6,430
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	295	170	162	149	310
Mortgages	171	527	3,776	726	373
Future income taxes	594	561	-257	461	481
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	5,241	5,712	2,342	3,766	9,478
<b>Equity</b>	<b>6,482</b>	<b>5,177</b>	<b>5,088</b>	<b>5,540</b>	<b>-400</b>
Share capital	1,594	2,642	2,836	3,050	2,427
Contributed surplus and other	1,497	1,029	2,057	2,243	1,540
Retained earnings	3,391	1,505	195	247	-4,367
<b>Income statement</b>					
<b>Operating revenue</b>	<b>20,465</b>	<b>23,808</b>	<b>20,515</b>	<b>22,735</b>	<b>24,473</b>
Sales of goods and services	20,196	23,602	19,997	22,536	23,803
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	270	206	518	199	670
<b>Operating expenses</b>	<b>19,195</b>	<b>23,131</b>	<b>20,543</b>	<b>21,577</b>	<b>23,398</b>
Purchased goods, materials and service	14,027	17,511	14,771	16,271	17,862
Wages, salaries and employee benefits	4,160	4,316	4,608	4,063	4,235
Indirect taxes	19	37	19	20	18
Depreciation, depletion and amortization	979	1,255	1,120	1,205	1,271
Interest expense (operating)	..	..	..	..	..
Other operating expenses	11	12	26	18	13
<b>Operating profit/loss</b>	<b>1,270</b>	<b>676</b>	<b>-28</b>	<b>1,158</b>	<b>1,075</b>
Interest and dividend revenue	316	220	59	71	89
Interest expense on borrowing	550	597	201	594	549
Gains/losses	1,743	537	513	133	-145
<b>Profit before income tax</b>	<b>2,778</b>	<b>837</b>	<b>343</b>	<b>768</b>	<b>469</b>
Income tax	836	350	4	109	168
Equity in affiliates' earnings	78	-40	4	-3	18
<b>Profit before extraordinary gains</b>	<b>2,020</b>	<b>447</b>	<b>343</b>	<b>657</b>	<b>319</b>
Extraordinary gains	1	1	0	0	0
<b>Net profit</b>	<b>2,021</b>	<b>447</b>	<b>343</b>	<b>657</b>	<b>319</b>

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

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Net profit</b>	<b>2,021</b>	<b>447</b>	<b>343</b>	<b>657</b>	<b>319</b>
Plus: consolidation and conceptual adjustments	-348	423	-192	-56	-283
Plus: current taxes, including mining	87	74	15	32	62
Plus: deferred income taxes	564	268	33	109	123
Less: profit of tax exempt corporations	1	1	5	-25	-134
Deductible dividends	53	30	288	16	25
<b>Adjusted profit before taxes</b>	<b>2,271</b>	<b>1,181</b>	<b>-95</b>	<b>751</b>	<b>330</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	1,406	1,469	-37	10	41
Less: taxable capital gains	476	206	33	28	53
Net difference, capital gains and losses	930	1,263	-70	-18	-12
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	40	167	144	53	163
<b>Total, exemptions and deductions</b>	<b>970</b>	<b>1,430</b>	<b>74</b>	<b>35</b>	<b>151</b>
<b>Timing differences:</b>					
Depreciation	652	814	838	865	896
Less: capital cost allowance	1,512	1,497	310	308	355
Net difference, depreciation	-860	-683	528	557	542
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)	10	-12	0	0	-1
Other timing differences	357	1,516	-21	-635	1
<b>Total, timing differences</b>	<b>-493</b>	<b>821</b>	<b>507</b>	<b>-78</b>	<b>541</b>
<b>Net taxable income</b>	<b>807</b>	<b>572</b>	<b>338</b>	<b>638</b>	<b>721</b>
Less: prior year losses applied	588	232	174	471	472
<b>Taxable income (tax base)</b>	<b>219</b>	<b>340</b>	<b>164</b>	<b>168</b>	<b>249</b>
<b>Taxes:</b>					
Tax otherwise payable	86	136	62	64	95
Surtax	2	0	0	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	22	34	15	16	22
Small business deduction	8	9	6	6	8
Manufacturing and processing profits deduction	..	..	..	..	..
Investment tax credit	1	3	0	0	1
Other credits	12	16	10	13	24
<b>Net part 1 tax payable</b>	<b>46</b>	<b>75</b>	<b>29</b>	<b>29</b>	<b>40</b>
Other direct federal taxes	1	0	1	1	2
<b>Federal tax payable</b>	<b>47</b>	<b>75</b>	<b>31</b>	<b>30</b>	<b>42</b>
Provincial tax payable	23	36	17	17	23
<b>Total taxes</b>	<b>70</b>	<b>111</b>	<b>47</b>	<b>46</b>	<b>65</b>



**Table 47-3**  
**Air transportation — Selected ratios**

	2007	2008	2009	2010	2011
<b>Selected ratios</b>					
Debt to equity (ratio)	1.358	2.073	1.859	1.569	0.000
Profit margin (percent)	6.2	2.8	-0.1	5.1	4.4
Return on equity (percent)	31.2	8.6	6.7	11.9	0.0
Return on capital employed (percent)	15.8	6.0	3.4	7.2	9.4
Working capital (ratio)	1.775	1.462	0.976	1.777	1.242
Quick ratio (ratio)	1.631	1.314	0.881	1.642	1.156
Inventory turnover (ratio)	36.064	35.885	42.871	47.699	51.807
Receivables turnover (ratio)	11.861	13.368	12.545	16.702	15.176
Income taxes to taxable income (percent)	31.7	32.6	28.0	26.9	25.3
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	13.8	16.3	-13.8	10.8	7.6
Operating expenses, year-over-year change	13.6	20.5	-11.2	5.0	8.4
Operating profit, year-over-year change	17.1	-46.7	-104.2	4,194.8	-7.2
Taxable income (tax base), year-over-year change	-7.0	55.2	-51.6	1.9	48.7
Taxes, year-over-year change	-6.7	59.1	-57.4	-2.1	40.1

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

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Balance sheet</b>					
<b>Assets</b>	<b>75,845</b>	<b>78,870</b>	<b>75,344</b>	<b>84,766</b>	<b>91,754</b>
Cash and deposits	3,511	3,743	4,528	4,978	5,463
Accounts receivable and accrued revenue	9,773	9,625	8,121	9,046	11,676
Inventories	894	910	841	782	876
Investments	11,593	13,181	12,703	12,613	11,568
Investments and accounts with affiliates	9,263	10,644	10,684	9,897	9,125
Portfolio investments	2,330	2,537	2,019	2,716	2,443
Loans	368	322	303	416	476
Mortgages	157	137	144	134	164
Non-mortgages	211	185	159	282	312
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	41,345	42,985	40,024	46,063	52,745
Other assets	8,362	8,104	8,824	10,867	8,948
<b>Liabilities</b>	<b>47,274</b>	<b>53,755</b>	<b>47,462</b>	<b>51,880</b>	<b>60,884</b>
Accounts payable and accrued liabilities	9,521	9,769	8,308	9,071	9,955
Loans and accounts with affiliates	6,551	7,206	7,014	7,015	8,802
Borrowings	19,959	22,800	20,802	19,421	21,066
Loans and other borrowings	9,244	7,353	6,247	6,251	6,305
Bankers' acceptances and paper	389	849	534	558	688
Bonds and debentures	8,654	11,488	10,932	9,731	10,971
Mortgages	1,671	3,111	3,089	2,882	3,102
Future income taxes	3,549	3,348	3,391	3,605	3,095
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	7,694	10,632	7,947	12,769	17,966
<b>Equity</b>	<b>28,571</b>	<b>25,115</b>	<b>27,882</b>	<b>32,886</b>	<b>30,869</b>
Share capital	9,427	9,089	9,540	9,383	9,152
Contributed surplus and other	4,037	2,900	3,567	3,944	4,070
Retained earnings	15,108	13,126	14,775	19,559	17,647
<b>Income statement</b>					
<b>Operating revenue</b>	<b>75,305</b>	<b>77,504</b>	<b>68,056</b>	<b>69,707</b>	<b>77,330</b>
Sales of goods and services	73,285	74,844	65,510	66,697	74,392
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	2,020	2,660	2,545	3,010	2,938
<b>Operating expenses</b>	<b>69,830</b>	<b>71,761</b>	<b>63,243</b>	<b>63,627</b>	<b>71,308</b>
Purchased goods, materials and service	42,849	44,432	38,585	38,477	44,254
Wages, salaries and employee benefits	22,243	22,560	20,055	20,453	22,010
Indirect taxes	370	315	281	291	289
Depreciation, depletion and amortization	4,250	4,276	4,127	4,322	4,624
Interest expense (operating)	..	..	..	..	..
Other operating expenses	117	180	195	83	131
<b>Operating profit/loss</b>	<b>5,475</b>	<b>5,743</b>	<b>4,813</b>	<b>6,080</b>	<b>6,021</b>
Interest and dividend revenue	421	460	382	953	305
Interest expense on borrowing	1,305	1,387	1,393	1,354	1,373
Gains/losses	858	-1,893	1,722	1,428	269
<b>Profit before income tax</b>	<b>5,449</b>	<b>2,923</b>	<b>5,524</b>	<b>7,107</b>	<b>5,222</b>
Income tax	1,214	728	1,173	1,086	542
Equity in affiliates' earnings	69	29	10	0	12
<b>Profit before extraordinary gains</b>	<b>4,304</b>	<b>2,225</b>	<b>4,361</b>	<b>6,021</b>	<b>4,692</b>
Extraordinary gains	0	0	-3	-4	4
<b>Net profit</b>	<b>4,304</b>	<b>2,225</b>	<b>4,358</b>	<b>6,017</b>	<b>4,697</b>

Table 48-2

## Rail, truck, water and other transportation — Reconciliation of net profit to taxable income and taxes payable

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Net profit</b>	<b>4,304</b>	<b>2,225</b>	<b>4,358</b>	<b>6,017</b>	<b>4,697</b>
Plus: consolidation and conceptual adjustments	37	1,888	90	123	-20
Plus: current taxes, including mining	1,032	896	665	595	725
Plus: deferred income taxes	60	-54	356	433	388
Less: profit of tax exempt corporations	-246	-27	-96	-64	-21
Deductible dividends	1,007	1,323	885	1,910	1,011
<b>Adjusted profit before taxes</b>	<b>4,672</b>	<b>3,659</b>	<b>4,679</b>	<b>5,321</b>	<b>4,800</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	431	322	442	256	279
Less: taxable capital gains	169	113	235	147	241
Net difference, capital gains and losses	263	209	207	109	38
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	76	187	-78	-157	-165
<b>Total, exemptions and deductions</b>	<b>339</b>	<b>396</b>	<b>128</b>	<b>-48</b>	<b>-127</b>
<b>Timing differences:</b>					
Depreciation	3,397	3,546	3,340	3,337	3,609
Less: capital cost allowance	3,632	3,725	3,635	3,509	3,584
Net difference, depreciation	-235	-180	-295	-172	25
Natural resources expenses, (books)	2	1	1	0	1
Less: natural resource expenses, (tax)	1	1	0	0	1
Net difference, natural resources expenses	1	1	1	0	0
Charitable donations net difference, (books minus tax)	-23	-1	1	-28	2
Other timing differences	73	1,028	-1,191	-1,567	-629
<b>Total, timing differences</b>	<b>-184</b>	<b>847</b>	<b>-1,485</b>	<b>-1,767</b>	<b>-602</b>
<b>Net taxable income</b>	<b>4,150</b>	<b>4,111</b>	<b>3,066</b>	<b>3,602</b>	<b>4,325</b>
Less: prior year losses applied	437	290	265	298	450
<b>Taxable income (tax base)</b>	<b>3,712</b>	<b>3,821</b>	<b>2,800</b>	<b>3,305</b>	<b>3,874</b>
<b>Taxes:</b>					
Tax otherwise payable	1,406	1,458	1,064	1,257	1,428
Surtax	39	4	0	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	341	347	278	330	374
Small business deduction	184	202	180	200	247
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	7	5	6	4	6
Other credits	174	213	151	207	254
<b>Net part 1 tax payable</b>	<b>740</b>	<b>695</b>	<b>448</b>	<b>518</b>	<b>547</b>
Other direct federal taxes	5	5	6	5	4
<b>Federal tax payable</b>	<b>745</b>	<b>700</b>	<b>454</b>	<b>522</b>	<b>551</b>
Provincial tax payable	332	338	298	340	376
<b>Total taxes</b>	<b>1,076</b>	<b>1,039</b>	<b>752</b>	<b>862</b>	<b>927</b>

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

	2007	2008	2009	2010	2011
<b>Selected ratios</b>					
Debt to equity (ratio)	0.928	1.195	0.998	0.804	0.968
Profit margin (percent)	7.3	7.4	7.1	8.7	7.8
Return on equity (percent)	15.1	8.9	15.6	18.3	15.2
Return on capital employed (percent)	9.7	6.1	9.9	12.0	9.6
Working capital (ratio)	1.074	1.066	1.182	1.300	0.695
Quick ratio (ratio)	1.010	1.002	1.112	1.246	0.667
Inventory turnover (ratio)	84.191	85.161	80.933	89.084	88.239
Receivables turnover (ratio)	7.706	8.053	8.380	7.705	6.623
Income taxes to taxable income (percent)	28.9	27.0	26.6	26.0	23.8
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	1.7	2.9	-12.2	2.4	10.9
Operating expenses, year-over-year change	3.0	2.8	-11.9	0.6	12.1
Operating profit, year-over-year change	-12.4	4.9	-16.2	26.3	-1.0
Taxable income (tax base), year-over-year change	-4.2	2.9	-26.7	18.0	17.2
Taxes, year-over-year change	-10.3	-3.5	-27.6	14.6	7.5

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

	2007	2008	2009	2010	2011
millions of dollars					
<b>Balance sheet</b>					
<b>Assets</b>	<b>84,785</b>	<b>100,091</b>	<b>115,918</b>	<b>118,881</b>	<b>118,132</b>
Cash and deposits	3,908	4,759	4,755	4,727	4,850
Accounts receivable and accrued revenue	6,681	7,203	6,761	7,651	8,834
Inventories	1,621	1,894	1,853	2,338	2,681
Investments	16,020	22,128	27,896	27,880	28,963
Investments and accounts with affiliates	13,633	20,399	26,469	26,159	26,880
Portfolio investments	2,388	1,729	1,427	1,721	2,082
Loans	460	433	556	285	288
Mortgages	56	66	196	117	129
Non-mortgages	404	367	360	168	159
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	47,544	51,683	60,185	61,281	59,021
Other assets	8,552	11,992	13,913	14,718	13,495
<b>Liabilities</b>	<b>60,062</b>	<b>69,667</b>	<b>78,877</b>	<b>82,183</b>	<b>81,801</b>
Accounts payable and accrued liabilities	7,606	7,892	8,365	8,669	10,565
Loans and accounts with affiliates	7,470	9,600	10,954	12,056	10,511
Borrowings	39,612	46,815	51,407	52,893	50,108
Loans and other borrowings	7,177	5,914	8,253	7,882	6,118
Bankers' acceptances and paper	613	2,146	976	745	1,734
Bonds and debentures	30,972	28,682	29,458	31,560	29,858
Mortgages	850	10,073	12,720	12,706	12,397
Future income taxes	1,198	1,512	3,919	4,126	3,892
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	4,176	3,847	4,231	4,439	6,726
<b>Equity</b>	<b>24,723</b>	<b>30,424</b>	<b>37,041</b>	<b>36,698</b>	<b>36,331</b>
Share capital	16,798	22,245	30,652	32,849	31,791
Contributed surplus and other	3,993	3,630	4,113	2,003	2,998
Retained earnings	3,933	4,549	2,275	1,846	1,542
<b>Income statement</b>					
<b>Operating revenue</b>	<b>41,112</b>	<b>46,566</b>	<b>44,301</b>	<b>48,143</b>	<b>55,448</b>
Sales of goods and services	40,258	45,778	43,453	47,149	54,217
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	854	788	848	993	1,231
<b>Operating expenses</b>	<b>35,656</b>	<b>40,468</b>	<b>38,730</b>	<b>42,113</b>	<b>48,682</b>
Purchased goods, materials and service	25,187	29,350	27,692	30,429	36,297
Wages, salaries and employee benefits	7,013	7,402	7,389	7,784	8,589
Indirect taxes	551	661	307	327	298
Depreciation, depletion and amortization	2,801	2,962	3,214	3,465	3,414
Interest expense (operating)	..	..	..	..	..
Other operating expenses	104	93	128	108	84
<b>Operating profit/loss</b>	<b>5,456</b>	<b>6,098</b>	<b>5,570</b>	<b>6,030</b>	<b>6,766</b>
Interest and dividend revenue	439	507	1,159	1,473	1,096
Interest expense on borrowing	2,757	2,938	3,278	3,665	3,601
Gains/losses	218	6	200	186	157
<b>Profit before income tax</b>	<b>3,356</b>	<b>3,673</b>	<b>3,652</b>	<b>4,024</b>	<b>4,418</b>
Income tax	882	606	216	342	468
Equity in affiliates' earnings	206	99	87	158	-87
<b>Profit before extraordinary gains</b>	<b>2,680</b>	<b>3,167</b>	<b>3,522</b>	<b>3,841</b>	<b>3,862</b>
Extraordinary gains	-1	0	1	10	61
<b>Net profit</b>	<b>2,679</b>	<b>3,166</b>	<b>3,523</b>	<b>3,851</b>	<b>3,923</b>

Table 49-2

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

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Net profit</b>	<b>2,679</b>	<b>3,166</b>	<b>3,523</b>	<b>3,851</b>	<b>3,923</b>
Plus: consolidation and conceptual adjustments	2,652	-135	4,248	2,572	2,693
Plus: current taxes, including mining	819	390	329	289	462
Plus: deferred income taxes	90	-23	401	274	300
Less: profit of tax exempt corporations	232	246	301	359	378
Deductible dividends	2,023	3,380	4,002	3,826	4,584
<b>Adjusted profit before taxes</b>	<b>3,984</b>	<b>-229</b>	<b>4,199</b>	<b>2,801</b>	<b>2,416</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	785	6	5	37	178
Less: taxable capital gains	266	113	64	57	52
Net difference, capital gains and losses	519	-107	-59	-20	126
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	301	658	565	972	427
<b>Total, exemptions and deductions</b>	<b>819</b>	<b>552</b>	<b>507</b>	<b>952</b>	<b>553</b>
<b>Timing differences:</b>					
Depreciation	2,286	2,437	2,638	2,817	2,885
Less: capital cost allowance	1,335	1,497	1,842	2,216	2,169
Net difference, depreciation	951	940	796	601	716
Natural resources expenses, (books)	1	1	1	1	2
Less: natural resource expenses, (tax)	9	8	4	15	17
Net difference, natural resources expenses	-8	-7	-4	-14	-15
Charitable donations net difference, (books minus tax)	-5	3	7	6	-10
Other timing differences	-1,034	2,676	-1,927	301	670
<b>Total, timing differences</b>	<b>-97</b>	<b>3,612</b>	<b>-1,127</b>	<b>894</b>	<b>1,361</b>
<b>Net taxable income</b>	<b>3,068</b>	<b>2,831</b>	<b>2,565</b>	<b>2,743</b>	<b>3,224</b>
Less: prior year losses applied	465	609	213	365	368
<b>Taxable income (tax base)</b>	<b>2,603</b>	<b>2,222</b>	<b>2,353</b>	<b>2,378</b>	<b>2,855</b>
<b>Taxes:</b>					
Tax otherwise payable	997	849	644	689	864
Surtax	29	2	0	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	261	222	168	180	226
Small business deduction	55	63	60	62	73
Manufacturing and processing profits deduction	18	22	17	11	26
Investment tax credit	6	5	11	5	5
Other credits	136	130	101	128	177
<b>Net part 1 tax payable</b>	<b>550</b>	<b>408</b>	<b>286</b>	<b>302</b>	<b>357</b>
Other direct federal taxes	15	14	19	29	34
<b>Federal tax payable</b>	<b>565</b>	<b>421</b>	<b>305</b>	<b>331</b>	<b>391</b>
Provincial tax payable	276	223	260	256	290
<b>Total taxes</b>	<b>841</b>	<b>645</b>	<b>565</b>	<b>586</b>	<b>681</b>

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

	2007	2008	2009	2010	2011
<b>Selected ratios</b>					
Debt to equity (ratio)	1.904	1.854	1.684	1.770	1.669
Profit margin (percent)	13.3	13.1	12.6	12.5	12.2
Return on equity (percent)	10.8	10.4	9.5	10.5	10.6
Return on capital employed (percent)	6.6	6.5	6.3	6.8	7.1
Working capital (ratio)	0.967	1.078	0.949	1.097	1.082
Quick ratio (ratio)	0.855	0.943	0.831	0.946	0.926
Inventory turnover (ratio)	25.365	24.587	23.905	20.588	20.679
Receivables turnover (ratio)	6.153	6.465	6.553	6.292	6.277
Income taxes to taxable income (percent)	31.7	28.4	23.2	23.5	22.6
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	12.7	13.3	-4.9	8.7	15.2
Operating expenses, year-over-year change	14.0	13.5	-4.3	8.7	15.6
Operating profit, year-over-year change	4.8	11.8	-8.7	8.2	12.2
Taxable income (tax base), year-over-year change	25.9	-14.6	5.9	1.1	20.1
Taxes, year-over-year change	24.4	-23.4	-12.3	3.8	16.1

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

	2007	2008	2009	2010	2011
millions of dollars					
<b>Balance sheet</b>					
<b>Assets</b>	<b>46,926</b>	<b>45,286</b>	<b>43,239</b>	<b>48,562</b>	<b>44,318</b>
Cash and deposits	2,079	2,065	2,587	2,779	2,642
Accounts receivable and accrued revenue	3,451	4,135	3,515	3,569	3,141
Inventories	604	565	519	613	627
Investments	14,127	11,230	12,010	15,316	17,164
Investments and accounts with affiliates	13,556	10,708	11,226	14,622	16,488
Portfolio investments	571	522	783	694	676
Loans	92	118	70	68	87
Mortgages	22	57	48	46	54
Non-mortgages	70	61	22	22	33
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	4,349	4,304	4,238	4,853	4,681
Other assets	22,224	22,869	20,300	21,364	15,975
<b>Liabilities</b>	<b>27,190</b>	<b>27,357</b>	<b>27,291</b>	<b>27,805</b>	<b>24,622</b>
Accounts payable and accrued liabilities	3,599	3,237	3,037	3,237	2,993
Loans and accounts with affiliates	8,990	8,026	8,483	9,704	8,522
Borrowings	10,914	13,020	12,229	11,644	9,148
Loans and other borrowings	9,208	10,553	10,127	9,273	8,373
Bankers' acceptances and paper	83	313	193	295	0
Bonds and debentures	1,505	1,841	1,619	1,227	239
Mortgages	119	314	290	849	536
Future income taxes	48	276	526	600	409
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	3,639	2,799	3,015	2,619	3,550
<b>Equity</b>	<b>19,736</b>	<b>17,929</b>	<b>15,949</b>	<b>20,757</b>	<b>19,695</b>
Share capital	28,618	28,083	26,739	34,856	34,925
Contributed surplus and other	9,053	8,672	9,380	11,433	12,562
Retained earnings	-17,935	-18,826	-20,170	-25,533	-27,791
<b>Income statement</b>					
<b>Operating revenue</b>	<b>19,351</b>	<b>19,834</b>	<b>19,005</b>	<b>20,945</b>	<b>19,551</b>
Sales of goods and services	18,204	18,519	17,939	19,765	18,659
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,147	1,315	1,066	1,180	892
<b>Operating expenses</b>	<b>16,800</b>	<b>16,592</b>	<b>15,963</b>	<b>17,594</b>	<b>16,981</b>
Purchased goods, materials and service	11,142	10,774	10,314	11,039	9,846
Wages, salaries and employee benefits	4,450	4,573	4,447	5,142	5,765
Indirect taxes	19	26	26	29	24
Depreciation, depletion and amortization	1,084	1,104	1,067	1,261	1,196
Interest expense (operating)	..	..	..	..	..
Other operating expenses	105	115	108	123	151
<b>Operating profit/loss</b>	<b>2,551</b>	<b>3,242</b>	<b>3,042</b>	<b>3,351</b>	<b>2,570</b>
Interest and dividend revenue	321	627	750	1,428	389
Interest expense on borrowing	842	1,272	1,146	1,395	1,059
Gains/losses	1,012	-1,800	-1,006	397	-3,271
<b>Profit before income tax</b>	<b>3,041</b>	<b>797</b>	<b>1,640</b>	<b>3,780</b>	<b>-1,371</b>
Income tax	310	373	750	757	350
Equity in affiliates' earnings	145	127	-78	-16	64
<b>Profit before extraordinary gains</b>	<b>2,876</b>	<b>551</b>	<b>813</b>	<b>3,007</b>	<b>-1,657</b>
Extraordinary gains	-1	-2	0	-1	-10
<b>Net profit</b>	<b>2,876</b>	<b>549</b>	<b>813</b>	<b>3,007</b>	<b>-1,667</b>



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

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Net profit</b>	<b>2,876</b>	<b>549</b>	<b>813</b>	<b>3,007</b>	<b>-1,667</b>
Plus: consolidation and conceptual adjustments	137	623	2,218	905	993
Plus: current taxes, including mining	199	235	277	358	309
Plus: deferred income taxes	115	100	32	137	216
Less: profit of tax exempt corporations	6	6	3	20	3
Deductible dividends	1,997	2,225	2,050	2,738	1,991
<b>Adjusted profit before taxes</b>	<b>1,324</b>	<b>-725</b>	<b>1,287</b>	<b>1,648</b>	<b>-2,143</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	513	7	-24	-75	-239
Less: taxable capital gains	69	37	82	131	129
Net difference, capital gains and losses	444	-30	-106	-207	-368
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-88	-205	-180	-89	-94
<b>Total, exemptions and deductions</b>	<b>356</b>	<b>-234</b>	<b>-286</b>	<b>-296</b>	<b>-462</b>
<b>Timing differences:</b>					
Depreciation	845	845	1,059	910	669
Less: capital cost allowance	805	795	1,357	1,188	607
Net difference, depreciation	40	51	-298	-279	62
Natural resources expenses, (books)	0	0	1	1	0
Less: natural resource expenses, (tax)	1	0	1	0	0
Net difference, natural resources expenses	-1	0	0	1	0
Charitable donations net difference, (books minus tax)	-11	-1	0	0	-1
Other timing differences	839	2,280	286	550	3,672
<b>Total, timing differences</b>	<b>867</b>	<b>2,330</b>	<b>-12</b>	<b>272</b>	<b>3,733</b>
<b>Net taxable income</b>	<b>1,835</b>	<b>1,839</b>	<b>1,561</b>	<b>2,216</b>	<b>2,052</b>
Less: prior year losses applied	957	791	561	439	388
<b>Taxable income (tax base)</b>	<b>879</b>	<b>1,048</b>	<b>1,000</b>	<b>1,777</b>	<b>1,664</b>
<b>Taxes:</b>					
Tax otherwise payable	341	400	375	671	631
Surtax	10	2	0	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	89	105	99	176	165
Small business deduction	24	27	26	30	32
Manufacturing and processing profits deduction	7	7	5	14	13
Investment tax credit	58	51	38	42	36
Other credits	44	63	70	142	145
<b>Net part 1 tax payable</b>	<b>128</b>	<b>149</b>	<b>137</b>	<b>268</b>	<b>239</b>
Other direct federal taxes	9	12	14	18	7
<b>Federal tax payable</b>	<b>137</b>	<b>161</b>	<b>152</b>	<b>286</b>	<b>246</b>
Provincial tax payable	95	117	115	196	171
<b>Total taxes</b>	<b>232</b>	<b>279</b>	<b>266</b>	<b>482</b>	<b>417</b>

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

	2007	2008	2009	2010	2011
<b>Selected ratios</b>					
Debt to equity (ratio)	1.008	1.174	1.299	1.028	0.897
Profit margin (percent)	13.2	16.3	16.0	16.0	13.1
Return on equity (percent)	14.6	3.1	5.1	14.5	-8.4
Return on capital employed (percent)	9.0	4.1	4.8	9.8	-2.1
Working capital (ratio)	0.774	1.041	0.856	0.870	1.197
Quick ratio (ratio)	0.719	0.977	0.807	0.817	1.117
Inventory turnover (ratio)	32.026	35.133	36.608	34.154	31.162
Receivables turnover (ratio)	5.607	4.797	5.407	5.869	6.224
Income taxes to taxable income (percent)	25.4	25.4	25.2	26.1	24.6
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	10.5	2.5	-4.2	10.2	-6.7
Operating expenses, year-over-year change	6.5	-1.2	-3.8	10.2	-3.5
Operating profit, year-over-year change	47.3	27.1	-6.2	10.2	-23.3
Taxable income (tax base), year-over-year change	1.6	19.3	-4.6	77.6	-6.3
Taxes, year-over-year change	-3.3	20.0	-4.4	80.9	-13.5

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

	2007	2008	2009	2010	2011
millions of dollars					
<b>Balance sheet</b>					
<b>Assets</b>	<b>25,868</b>	<b>27,941</b>	<b>25,616</b>	<b>26,722</b>	<b>28,658</b>
Cash and deposits	3,002	2,164	1,955	2,141	2,363
Accounts receivable and accrued revenue	4,100	4,506	3,737	3,984	4,502
Inventories	1,091	912	332	312	346
Investments	3,961	5,186	4,529	4,888	5,368
Investments and accounts with affiliates	2,758	3,567	3,339	3,684	4,034
Portfolio investments	1,203	1,618	1,190	1,205	1,334
Loans	260	245	221	317	382
Mortgages	43	65	105	111	171
Non-mortgages	217	180	116	206	211
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	3,075	3,366	2,931	3,172	3,402
Other assets	10,379	11,562	11,910	11,909	12,295
<b>Liabilities</b>	<b>16,141</b>	<b>18,669</b>	<b>16,727</b>	<b>17,480</b>	<b>17,184</b>
Accounts payable and accrued liabilities	4,177	4,023	2,697	3,079	3,336
Loans and accounts with affiliates	3,562	6,705	5,344	5,287	4,483
Borrowings	5,597	5,975	5,952	6,515	6,178
Loans and other borrowings	3,949	3,510	3,627	3,610	3,962
Bankers' acceptances and paper	18	804	684	578	512
Bonds and debentures	1,132	925	940	969	644
Mortgages	499	736	701	1,357	1,060
Future income taxes	274	476	435	259	228
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	2,531	1,491	2,299	2,340	2,960
<b>Equity</b>	<b>9,727</b>	<b>9,272</b>	<b>8,889</b>	<b>9,242</b>	<b>11,474</b>
Share capital	9,454	12,991	12,457	12,091	14,436
Contributed surplus and other	488	688	668	845	913
Retained earnings	-215	-4,407	-4,236	-3,695	-3,875
<b>Income statement</b>					
<b>Operating revenue</b>	<b>17,739</b>	<b>17,132</b>	<b>16,404</b>	<b>17,146</b>	<b>18,434</b>
Sales of goods and services	16,710	16,355	15,611	16,251	17,345
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,028	777	792	894	1,090
<b>Operating expenses</b>	<b>15,956</b>	<b>15,499</b>	<b>14,934</b>	<b>15,232</b>	<b>16,255</b>
Purchased goods, materials and service	11,209	10,750	9,918	9,913	10,251
Wages, salaries and employee benefits	3,477	3,603	3,407	3,719	4,327
Indirect taxes	80	36	74	67	66
Depreciation, depletion and amortization	1,092	1,043	1,098	1,316	1,308
Interest expense (operating)	..	..	..	..	..
Other operating expenses	98	65	437	217	303
<b>Operating profit/loss</b>	<b>1,783</b>	<b>1,633</b>	<b>1,469</b>	<b>1,914</b>	<b>2,180</b>
Interest and dividend revenue	144	269	91	78	100
Interest expense on borrowing	400	484	618	662	613
Gains/losses	979	64	-343	12	14
<b>Profit before income tax</b>	<b>2,506</b>	<b>1,481</b>	<b>599</b>	<b>1,341</b>	<b>1,681</b>
Income tax	699	212	222	283	316
Equity in affiliates' earnings	3	10	23	32	43
<b>Profit before extraordinary gains</b>	<b>1,810</b>	<b>1,279</b>	<b>400</b>	<b>1,090</b>	<b>1,408</b>
Extraordinary gains	21	0	2	1	4
<b>Net profit</b>	<b>1,831</b>	<b>1,279</b>	<b>402</b>	<b>1,090</b>	<b>1,413</b>

**Table 51-2**  
**Broadcasting, motion pictures, sound recording and information services — Reconciliation of net profit to taxable income and taxes payable**

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Net profit</b>	<b>1,831</b>	<b>1,279</b>	<b>402</b>	<b>1,090</b>	<b>1,413</b>
Plus: consolidation and conceptual adjustments	-632	255	596	206	168
Plus: current taxes, including mining	368	485	367	385	432
Plus: deferred income taxes	23	-37	91	-11	2
Less: profit of tax exempt corporations	15	-1	-5	-2	4
Deductible dividends	512	786	738	822	749
<b>Adjusted profit before taxes</b>	<b>1,063</b>	<b>1,198</b>	<b>724</b>	<b>851</b>	<b>1,260</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	212	791	58	108	95
Less: taxable capital gains	74	443	54	31	57
Net difference, capital gains and losses	138	348	3	78	38
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-35	-76	-48	-193	-231
<b>Total, exemptions and deductions</b>	<b>103</b>	<b>272</b>	<b>-44</b>	<b>-115</b>	<b>-193</b>
<b>Timing differences:</b>					
Depreciation	973	968	1,071	1,066	1,040
Less: capital cost allowance	1,352	955	1,269	1,259	1,278
Net difference, depreciation	-379	14	-198	-193	-238
Natural resources expenses, (books)	5	0	0	0	0
Less: natural resource expenses, (tax)	1	0	0	0	0
Net difference, natural resources expenses	5	0	0	0	0
Charitable donations net difference, (books minus tax)	-4	-10	-2	-1	-4
Other timing differences	916	1,347	1,099	1,012	846
<b>Total, timing differences</b>	<b>537</b>	<b>1,350</b>	<b>899</b>	<b>817</b>	<b>604</b>
<b>Net taxable income</b>	<b>1,498</b>	<b>2,276</b>	<b>1,667</b>	<b>1,783</b>	<b>2,057</b>
Less: prior year losses applied	251	362	322	226	258
<b>Taxable income (tax base)</b>	<b>1,247</b>	<b>1,914</b>	<b>1,345</b>	<b>1,557</b>	<b>1,799</b>
<b>Taxes:</b>					
Tax otherwise payable	497	757	507	585	676
Surtax	14	5	0	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	130	192	133	153	177
Small business deduction	45	49	50	55	62
Manufacturing and processing profits deduction	1	1	1	2	3
Investment tax credit	8	4	5	5	7
Other credits	71	101	92	118	155
<b>Net part 1 tax payable</b>	<b>256</b>	<b>416</b>	<b>225</b>	<b>252</b>	<b>272</b>
Other direct federal taxes	3	4	5	11	5
<b>Federal tax payable</b>	<b>259</b>	<b>420</b>	<b>230</b>	<b>263</b>	<b>277</b>
Provincial tax payable	142	224	160	175	188
<b>Total taxes</b>	<b>401</b>	<b>645</b>	<b>390</b>	<b>438</b>	<b>465</b>

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

	2007	2008	2009	2010	2011
<b>Selected ratios</b>					
Debt to equity (ratio)	0.942	1.368	1.271	1.277	0.929
Profit margin (percent)	10.0	9.5	9.0	11.2	11.8
Return on equity (percent)	18.6	13.8	4.5	11.8	12.3
Return on capital employed (percent)	11.2	7.6	4.2	7.4	8.4
Working capital (ratio)	1.308	1.104	1.270	1.091	1.277
Quick ratio (ratio)	1.164	1.007	1.220	1.053	1.233
Inventory turnover (ratio)	16.254	18.790	49.335	54.906	53.232
Receivables turnover (ratio)	4.327	3.802	4.390	4.304	4.094
Income taxes to taxable income (percent)	31.9	33.5	28.6	27.4	25.6
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	8.9	-3.4	-4.2	4.5	7.5
Operating expenses, year-over-year change	7.6	-2.9	-3.6	2.0	6.7
Operating profit, year-over-year change	21.8	-8.4	-10.0	30.3	13.9
Taxable income (tax base), year-over-year change	32.3	53.5	-29.7	15.7	15.5
Taxes, year-over-year change	14.9	60.6	-39.6	12.4	6.1

**Table 52-1**  
**Telecommunications — Balance sheet and income statement**

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Balance sheet</b>					
<b>Assets</b>	<b>88,330</b>	<b>93,478</b>	<b>100,407</b>	<b>106,823</b>	<b>111,995</b>
Cash and deposits	548	2,479	2,508	3,111	1,542
Accounts receivable and accrued revenue	5,559	5,354	4,923	4,759	8,170
Inventories	1,045	1,390	1,223	1,432	1,407
Investments	3,712	2,720	2,937	2,499	3,768
Investments and accounts with affiliates	3,163	2,348	1,876	1,566	2,351
Portfolio investments	549	371	1,061	933	1,418
Loans	61	44	389	65	396
Mortgages	22	10	358	47	370
Non-mortgages	40	34	31	19	26
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	47,185	44,975	46,188	47,328	48,009
Other assets	30,221	36,516	42,239	47,628	48,703
<b>Liabilities</b>	<b>58,240</b>	<b>64,076</b>	<b>64,617</b>	<b>67,499</b>	<b>77,337</b>
Accounts payable and accrued liabilities	9,323	9,561	10,390	10,439	11,419
Loans and accounts with affiliates	3,248	3,882	2,351	2,212	4,161
Borrowings	31,434	37,182	36,801	38,426	43,048
Loans and other borrowings	6,707	7,554	5,782	6,102	7,136
Bankers' acceptances and paper	2,249	2,723	2,073	1,857	2,451
Bonds and debentures	22,375	26,648	28,496	30,071	33,048
Mortgages	104	257	450	397	413
Future income taxes	3,333	3,997	5,010	5,907	5,160
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	10,902	9,455	10,066	10,515	13,549
<b>Equity</b>	<b>30,090</b>	<b>29,401</b>	<b>35,790</b>	<b>39,324</b>	<b>34,659</b>
Share capital	22,086	22,241	29,701	29,929	31,956
Contributed surplus and other	6,946	6,058	6,809	5,616	6,967
Retained earnings	1,059	1,103	-721	3,779	-4,265
<b>Income statement</b>					
<b>Operating revenue</b>	<b>50,450</b>	<b>52,096</b>	<b>53,049</b>	<b>54,423</b>	<b>58,597</b>
Sales of goods and services	44,615	45,477	46,186	47,358	53,233
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	5,835	6,619	6,863	7,065	5,365
<b>Operating expenses</b>	<b>41,262</b>	<b>43,066</b>	<b>43,488</b>	<b>43,908</b>	<b>46,968</b>
Purchased goods, materials and service	21,498	22,800	23,118	23,585	25,916
Wages, salaries and employee benefits	10,896	10,843	10,557	10,407	11,262
Indirect taxes	557	540	538	585	650
Depreciation, depletion and amortization	8,043	8,509	8,867	8,985	8,925
Interest expense (operating)	..	..	..	..	..
Other operating expenses	267	374	407	346	213
<b>Operating profit/loss</b>	<b>9,188</b>	<b>9,031</b>	<b>9,561</b>	<b>10,516</b>	<b>11,629</b>
Interest and dividend revenue	219	118	90	43	73
Interest expense on borrowing	2,689	2,749	2,737	2,627	4,033
Gains/losses	82	-1,104	80	462	1,117
<b>Profit before income tax</b>	<b>6,800</b>	<b>5,296</b>	<b>6,994</b>	<b>8,394</b>	<b>8,786</b>
Income tax	1,722	1,499	2,087	2,252	1,956
Equity in affiliates' earnings	8	-7	3	67	-145
<b>Profit before extraordinary gains</b>	<b>5,087</b>	<b>3,789</b>	<b>4,910</b>	<b>6,208</b>	<b>6,686</b>
Extraordinary gains	86	-3	1	21	-60
<b>Net profit</b>	<b>5,173</b>	<b>3,786</b>	<b>4,911</b>	<b>6,229</b>	<b>6,626</b>

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

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Net profit</b>	<b>5,173</b>	<b>3,786</b>	<b>4,911</b>	<b>6,229</b>	<b>6,626</b>
Plus: consolidation and conceptual adjustments	665	3,213	4,274	8,313	1,751
Plus: current taxes, including mining	404	410	694	885	1,163
Plus: deferred income taxes	1,009	1,364	720	956	981
Less: profit of tax exempt corporations	90	123	133	161	157
Deductible dividends	5,005	5,654	5,507	12,145	8,609
<b>Adjusted profit before taxes</b>	<b>2,156</b>	<b>2,995</b>	<b>4,960</b>	<b>4,076</b>	<b>1,755</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	-41	-262	206	-330	-57
Less: taxable capital gains	212	16	20	97	42
Net difference, capital gains and losses	-253	-279	186	-428	-99
Resource allowance	2	0	0	0	0
Less: royalties	2	..	..	..	..
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	1,853	2,000	-96	494	1,384
<b>Total, exemptions and deductions</b>	<b>1,599</b>	<b>1,721</b>	<b>91</b>	<b>66</b>	<b>1,285</b>
<b>Timing differences:</b>					
Depreciation	4,403	4,810	4,928	3,816	3,836
Less: capital cost allowance	3,817	4,559	5,053	3,810	4,415
Net difference, depreciation	587	251	-126	6	-580
Natural resources expenses, (books)	24	0	0	0	0
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	24	0	0	0	0
Charitable donations net difference, (books minus tax)	-1	-2	-1	-13	-15
Other timing differences	2,362	2,446	314	550	4,083
<b>Total, timing differences</b>	<b>2,972</b>	<b>2,695</b>	<b>187</b>	<b>543</b>	<b>3,488</b>
<b>Net taxable income</b>	<b>3,529</b>	<b>3,969</b>	<b>5,057</b>	<b>4,553</b>	<b>3,958</b>
Less: prior year losses applied	2,276	2,540	2,521	2,215	1,002
<b>Taxable income (tax base)</b>	<b>1,253</b>	<b>1,429</b>	<b>2,536</b>	<b>2,338</b>	<b>2,956</b>
<b>Taxes:</b>					
Tax otherwise payable	573	544	957	879	1,116
Surtax	17	1	0	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	150	143	252	231	293
Small business deduction	10	10	12	13	14
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	200	197	177	196	173
Other credits	103	102	220	222	305
<b>Net part 1 tax payable</b>	<b>126</b>	<b>92</b>	<b>297</b>	<b>217</b>	<b>331</b>
Other direct federal taxes	41	9	45	32	51
<b>Federal tax payable</b>	<b>167</b>	<b>101</b>	<b>341</b>	<b>250</b>	<b>381</b>
Provincial tax payable	179	176	311	252	318
<b>Total taxes</b>	<b>346</b>	<b>277</b>	<b>652</b>	<b>502</b>	<b>699</b>

**Table 52-3**  
**Telecommunications — Selected ratios**

	2007	2008	2009	2010	2011
<b>Selected ratios</b>					
Debt to equity (ratio)	1.153	1.397	1.094	1.033	1.362
Profit margin (percent)	18.2	17.3	18.0	19.3	19.8
Return on equity (percent)	16.9	12.9	13.7	15.8	19.3
Return on capital employed (percent)	11.0	8.3	9.3	10.2	12.1
Working capital (ratio)	0.562	0.656	0.802	0.723	0.758
Quick ratio (ratio)	0.489	0.561	0.694	0.620	0.673
Inventory turnover (ratio)	48.300	37.491	43.390	37.997	41.645
Receivables turnover (ratio)	9.076	9.730	10.775	11.436	7.172
Income taxes to taxable income (percent)	24.4	18.7	24.0	20.1	21.9
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	2.0	3.3	1.8	2.6	7.7
Operating expenses, year-over-year change	0.7	4.4	1.0	1.0	7.0
Operating profit, year-over-year change	8.5	-1.7	5.9	10.0	10.6
Taxable income (tax base), year-over-year change	211.4	14.1	77.4	-7.8	26.5
Taxes, year-over-year change	16.3	-19.9	135.4	-23.0	39.3



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

	2007	2008	2009	2010	2011
millions of dollars					
<b>Balance sheet</b>					
<b>Assets</b>	<b>1,970,293</b>	<b>2,387,654</b>	<b>2,334,224</b>	<b>2,470,052</b>	<b>2,855,251</b>
Cash and deposits	34,561	37,165	74,945	80,756	52,373
Accounts receivable and accrued revenue	7,853	8,585	32,771	10,471	11,548
Inventories	2	1	0	0	0
Investments	595,594	686,419	719,622	794,103	718,153
Investments and accounts with affiliates	125,067	171,248	160,957	166,944	158,398
Portfolio investments	470,527	515,171	558,665	627,159	559,755
Loans	1,112,105	1,211,894	1,197,252	1,272,889	1,709,064
Mortgages	493,285	490,583	511,966	558,181	901,524
Non-mortgages	618,820	721,311	685,286	714,707	807,540
Bank customers' liabilities under acceptances	60,839	65,338	49,219	46,737	50,373
Capital assets, net	8,389	8,916	7,162	7,284	9,815
Other assets	150,949	369,335	253,254	257,812	303,926
<b>Liabilities</b>	<b>1,847,816</b>	<b>2,228,876</b>	<b>2,168,234</b>	<b>2,288,983</b>	<b>2,673,083</b>
Accounts payable and accrued liabilities	14,321	14,353	12,190	11,808	12,334
Loans and accounts with affiliates	61,012	105,316	79,160	66,362	73,580
Borrowings	34,860	43,821	45,780	50,741	174,804
Loans and other borrowings	3,552	3,999	8,512	9,486	26,442
Bankers' acceptances and paper	..	..	7	12	17
Bonds and debentures	31,174	39,465	37,246	41,218	148,306
Mortgages	134	358	14	24	39
Future income taxes	216	104	-2,964	-2,248	-3,590
Bank customers' liabilities under acceptances	60,905	65,379	49,277	46,781	50,421
Other liabilities	1,676,503	1,999,903	1,984,790	2,115,539	2,365,534
<b>Equity</b>	<b>122,477</b>	<b>158,778</b>	<b>165,990</b>	<b>181,069</b>	<b>182,168</b>
Share capital	45,549	70,367	75,472	80,095	89,291
Contributed surplus and other	7,490	10,080	6,548	6,484	5,973
Retained earnings	69,438	78,330	83,970	94,490	86,904
<b>Income statement</b>					
<b>Operating revenue</b>	<b>114,036</b>	<b>111,775</b>	<b>102,883</b>	<b>101,124</b>	<b>112,245</b>
Sales of goods and services	25,446	25,622	26,202	26,353	30,016
Interest and dividend revenue (operating)	78,415	80,478	65,731	65,028	72,153
Other operating revenue	10,174	5,676	10,950	9,744	10,076
<b>Operating expenses</b>	<b>82,282</b>	<b>85,628</b>	<b>77,143</b>	<b>72,896</b>	<b>76,771</b>
Purchased goods, materials and service	16,467	17,307	18,505	21,050	21,864
Wages, salaries and employee benefits	21,191	21,495	22,058	23,257	25,526
Indirect taxes	704	689	819	651	438
Depreciation, depletion and amortization	1,991	2,098	2,299	2,406	2,454
Interest expense (operating)	38,399	37,641	24,847	20,326	22,284
Other operating expenses	3,530	6,399	8,614	5,207	4,206
<b>Operating profit/loss</b>	<b>31,754</b>	<b>26,147</b>	<b>25,740</b>	<b>28,228</b>	<b>35,474</b>
Interest and dividend revenue	..	..	5	10	4
Interest expense on borrowing	11,027	8,834	7,202	4,971	7,121
Gains/losses	462	-134	-76	193	-168
<b>Profit before income tax</b>	<b>21,189</b>	<b>17,179</b>	<b>18,466</b>	<b>23,460</b>	<b>28,188</b>
Income tax	3,171	3,582	5,403	7,058	6,664
Equity in affiliates' earnings	-1	0	0	0	0
<b>Profit before extraordinary gains</b>	<b>18,017</b>	<b>13,596</b>	<b>13,063</b>	<b>16,402</b>	<b>21,524</b>
Extraordinary gains	0	309	0	0	0
<b>Net profit</b>	<b>18,017</b>	<b>13,905</b>	<b>13,063</b>	<b>16,402</b>	<b>21,524</b>

**Table 53-2**  
**Banking and other depository credit intermediation — Reconciliation of net profit to taxable income and taxes payable**

	2007	2008	2009	2010	2011
millions of dollars					
<b>Net profit</b>	<b>18,017</b>	<b>13,905</b>	<b>13,063</b>	<b>16,402</b>	<b>21,524</b>
Plus: consolidation and conceptual adjustments	-1,396	7,439	9,597	7,960	2,032
Plus: current taxes, including mining	2,957	249	3,023	6,757	6,212
Plus: deferred income taxes	23	-627	480	-129	16
Less: profit of tax exempt corporations	3,820	3,703	3,167	2,136	2,116
Deductible dividends	9,240	17,101	12,513	11,011	11,008
<b>Adjusted profit before taxes</b>	<b>6,540</b>	<b>163</b>	<b>10,483</b>	<b>17,843</b>	<b>16,660</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	255	301	19	21	224
Less: taxable capital gains	628	171	467	24	97
Net difference, capital gains and losses	-373	130	-449	-3	127
Resource allowance	0	0	0	0	0
Less: royalties	..	..	43	..	..
Net difference, resource allowance	0	0	-43	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-28	-93	-316	394	-690
<b>Total, exemptions and deductions</b>	<b>-401</b>	<b>37</b>	<b>-807</b>	<b>391</b>	<b>-563</b>
<b>Timing differences:</b>					
Depreciation	1,089	1,124	1,039	1,108	1,134
Less: capital cost allowance	2,072	2,322	2,345	2,406	2,212
Net difference, depreciation	-982	-1,198	-1,306	-1,298	-1,078
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	0	0	0	0	4
Net difference, natural resources expenses	0	0	0	0	-4
Charitable donations net difference, (books minus tax)	-19	101	-136	2	-2
Other timing differences	4,504	7,219	11,887	6,721	5,716
<b>Total, timing differences</b>	<b>3,502</b>	<b>6,122</b>	<b>10,445</b>	<b>5,426</b>	<b>4,632</b>
<b>Net taxable income</b>	<b>10,444</b>	<b>6,248</b>	<b>21,736</b>	<b>22,877</b>	<b>21,855</b>
Less: prior year losses applied	383	132	4,288	2,444	962
<b>Taxable income (tax base)</b>	<b>10,061</b>	<b>6,115</b>	<b>17,448</b>	<b>20,433</b>	<b>20,892</b>
<b>Taxes:</b>					
Tax otherwise payable	3,794	2,329	6,630	7,763	7,937
Surtax	112	9	0	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	951	609	1,523	1,814	1,887
Small business deduction	0	0	0	0	0
Manufacturing and processing profits deduction	..	..	..	..	..
Investment tax credit	13	2	28	24	21
Other credits	1,001	525	2,273	2,581	2,786
<b>Net part 1 tax payable</b>	<b>1,941</b>	<b>1,203</b>	<b>2,806</b>	<b>3,344</b>	<b>3,243</b>
Other direct federal taxes	242	238	411	465	533
<b>Federal tax payable</b>	<b>2,183</b>	<b>1,440</b>	<b>3,216</b>	<b>3,809</b>	<b>3,777</b>
Provincial tax payable	1,193	777	1,934	2,228	2,164
<b>Total taxes</b>	<b>3,376</b>	<b>2,217</b>	<b>5,150</b>	<b>6,037</b>	<b>5,940</b>

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

	2007	2008	2009	2010	2011
<b>Selected ratios</b>					
Debt to equity (ratio)	0.783	0.939	0.753	0.647	1.363
Profit margin (percent)	27.8	23.4	25.0	27.9	31.6
Return on equity (percent)	14.7	8.6	7.9	9.1	11.8
Return on capital employed (percent)	12.5	6.6	6.2	6.6	6.2
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Income taxes to taxable income (percent)	31.2	32.4	27.2	27.3	25.9
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	14.4	-2.0	-8.0	-1.7	11.0
Operating expenses, year-over-year change	15.5	4.1	-9.9	-5.5	5.3
Operating profit, year-over-year change	11.6	-17.7	-1.6	9.7	25.7
Taxable income (tax base), year-over-year change	-21.1	-39.2	185.3	17.1	2.2
Taxes, year-over-year change	-20.8	-34.3	132.2	17.2	-1.6

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

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Balance sheet</b>					
<b>Assets</b>	<b>211,935</b>	<b>231,287</b>	<b>245,072</b>	<b>257,329</b>	<b>279,178</b>
Cash and deposits	15,723	18,137	19,687	20,587	22,251
Accounts receivable and accrued revenue	1,066	862	900	1,176	1,372
Inventories	..	..	..	..	..
Investments	12,006	14,112	14,851	15,893	17,523
Investments and accounts with affiliates	5,413	4,616	4,393	5,160	5,665
Portfolio investments	6,593	9,496	10,458	10,733	11,858
Loans	179,954	193,746	205,535	214,973	231,672
Mortgages	126,069	135,651	142,738	153,821	167,990
Non-mortgages	53,885	58,095	62,797	61,152	63,682
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,182	2,356	2,422	2,429	2,370
Other assets	1,005	2,075	1,678	2,271	3,990
<b>Liabilities</b>	<b>195,405</b>	<b>213,462</b>	<b>225,369</b>	<b>236,495</b>	<b>257,012</b>
Accounts payable and accrued liabilities	3,517	5,948	4,974	4,918	4,342
Loans and accounts with affiliates	751	756	1,313	1,764	2,050
Borrowings	9,779	10,172	8,924	9,222	14,241
Loans and other borrowings	9,779	10,172	8,924	9,222	14,241
Bankers' acceptances and paper	..	..	..	..	..
Bonds and debentures	..	..	..	..	..
Mortgages	0	0	0	0	0
Future income taxes	-1	-3	195	233	387
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	181,360	196,589	209,964	220,359	235,992
<b>Equity</b>	<b>16,530</b>	<b>17,825</b>	<b>19,703</b>	<b>20,833</b>	<b>22,167</b>
Share capital	2,545	2,679	3,522	3,969	3,888
Contributed surplus and other	9,667	10,446	11,520	11,935	11,174
Retained earnings	4,318	4,700	4,662	4,930	7,105
<b>Income statement</b>					
<b>Operating revenue</b>	<b>14,121</b>	<b>15,916</b>	<b>12,980</b>	<b>13,949</b>	<b>14,229</b>
Sales of goods and services	..	..	..	..	..
Interest and dividend revenue (operating)	11,560	12,000	10,701	11,045	10,556
Other operating revenue	2,561	3,916	2,279	2,904	3,673
<b>Operating expenses</b>	<b>11,751</b>	<b>12,800</b>	<b>11,718</b>	<b>12,235</b>	<b>12,067</b>
Purchased goods, materials and service	4,823	4,250	3,572	3,980	4,101
Wages, salaries and employee benefits	1,497	2,778	3,062	3,775	3,587
Indirect taxes	..	..	..	..	..
Depreciation, depletion and amortization	223	236	223	223	190
Interest expense (operating)	4,905	5,153	4,263	3,683	3,642
Other operating expenses	303	383	598	572	548
<b>Operating profit/loss</b>	<b>2,370</b>	<b>3,116</b>	<b>1,262</b>	<b>1,715</b>	<b>2,162</b>
Interest and dividend revenue	..	..	..	..	..
Interest expense on borrowing	564	573	367	344	469
Gains/losses	39	29	37	62	58
<b>Profit before income tax</b>	<b>1,846</b>	<b>2,572</b>	<b>932</b>	<b>1,433</b>	<b>1,751</b>
Income tax	371	601	163	350	357
Equity in affiliates' earnings	400	-354	398	534	455
<b>Profit before extraordinary gains</b>	<b>1,875</b>	<b>1,617</b>	<b>1,167</b>	<b>1,617</b>	<b>1,849</b>
Extraordinary gains	0	0	0	0	0
<b>Net profit</b>	<b>1,875</b>	<b>1,617</b>	<b>1,167</b>	<b>1,617</b>	<b>1,849</b>

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

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Net profit</b>	<b>1,875</b>	<b>1,617</b>	<b>1,167</b>	<b>1,617</b>	<b>1,849</b>
Plus: consolidation and conceptual adjustments	-406	17	-89	-58	907
Plus: current taxes, including mining	456	415	320	387	419
Plus: deferred income taxes	-1	218	-123	-6	185
Less: profit of tax exempt corporations	..	..	..	..	6
Deductible dividends	191	66	9	12	19
<b>Adjusted profit before taxes</b>	<b>1,734</b>	<b>2,202</b>	<b>1,266</b>	<b>1,928</b>	<b>3,335</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	7	23	23	10	8
Less: taxable capital gains	2	10	4	2	3
Net difference, capital gains and losses	5	13	19	8	5
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	161	339	-165	840	1,277
<b>Total, exemptions and deductions</b>	<b>167</b>	<b>352</b>	<b>-146</b>	<b>848</b>	<b>1,282</b>
<b>Timing differences:</b>					
Depreciation	252	262	266	272	269
Less: capital cost allowance	300	328	344	354	338
Net difference, depreciation	-48	-66	-78	-81	-69
Natural resources expenses, (books)	..	..	..	..	..
Less: natural resource expenses, (tax)	..	..	..	..	..
Net difference, natural resources expenses	..	..	..	..	..
Charitable donations net difference, (books minus tax)	..	..	1	-1	1
Other timing differences	-375	-261	-250	285	-504
<b>Total, timing differences</b>	<b>-423</b>	<b>-327</b>	<b>-327</b>	<b>203</b>	<b>-571</b>
<b>Net taxable income</b>	<b>1,144</b>	<b>1,524</b>	<b>1,085</b>	<b>1,284</b>	<b>1,481</b>
Less: prior year losses applied	51	15	13	28	18
<b>Taxable income (tax base)</b>	<b>1,093</b>	<b>1,509</b>	<b>1,073</b>	<b>1,255</b>	<b>1,464</b>
<b>Taxes:</b>					
Tax otherwise payable	429	576	410	477	556
Surtax	13	0	0	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	113	152	108	126	146
Small business deduction	27	31	23	23	20
Manufacturing and processing profits deduction	..	..	..	..	..
Investment tax credit	..	..	..	1	1
Other credits	134	192	132	159	201
<b>Net part 1 tax payable</b>	<b>167</b>	<b>202</b>	<b>146</b>	<b>169</b>	<b>188</b>
Other direct federal taxes	0	0	0	0	0
<b>Federal tax payable</b>	<b>167</b>	<b>202</b>	<b>146</b>	<b>169</b>	<b>188</b>
Provincial tax payable	87	135	94	111	127
<b>Total taxes</b>	<b>254</b>	<b>337</b>	<b>240</b>	<b>280</b>	<b>315</b>

**Table 54-3**  
**Local credit unions — Selected ratios**

	2007	2008	2009	2010	2011
<b>Selected ratios</b>					
Debt to equity (ratio)	0.637	0.613	0.520	0.527	0.735
Profit margin (percent)	16.8	19.6	9.7	12.3	15.2
Return on equity (percent)	11.3	9.1	5.9	7.8	8.3
Return on capital employed (percent)	8.6	7.1	4.9	5.8	5.8
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Income taxes to taxable income (percent)	23.3	22.3	22.3	22.3	21.5
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	15.7	12.7	-18.4	7.5	2.0
Operating expenses, year-over-year change	13.6	8.9	-8.5	4.4	-1.4
Operating profit, year-over-year change	27.9	31.4	-59.5	35.9	26.1
Taxable income (tax base), year-over-year change	16.0	38.1	-28.9	17.0	16.6
Taxes, year-over-year change	3.1	32.6	-28.9	16.9	12.5

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

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Balance sheet</b>					
<b>Assets</b>	<b>275,619</b>	<b>334,503</b>	<b>371,394</b>	<b>576,190</b>	<b>579,682</b>
Cash and deposits	12,862	15,307	15,948	13,887	13,419
Accounts receivable and accrued revenue	11,523	8,632	9,610	14,544	14,473
Inventories	155	387	353	217	96
Investments	68,129	85,312	101,341	119,964	113,131
Investments and accounts with affiliates	42,271	62,103	69,722	82,748	81,328
Portfolio investments	25,858	23,209	31,619	37,216	31,803
Loans	148,721	191,548	218,463	405,027	422,770
Mortgages	38,536	62,036	97,025	288,753	308,445
Non-mortgages	110,186	129,512	121,438	116,274	114,325
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	25,001	20,675	15,002	8,426	8,317
Other assets	9,228	12,643	10,679	14,124	7,477
<b>Liabilities</b>	<b>224,674</b>	<b>277,413</b>	<b>301,936</b>	<b>497,696</b>	<b>496,496</b>
Accounts payable and accrued liabilities	6,433	7,099	6,268	6,653	6,436
Loans and accounts with affiliates	62,644	121,234	159,373	174,123	166,097
Borrowings	133,489	126,955	113,125	294,128	295,239
Loans and other borrowings	20,484	20,341	17,009	31,401	28,558
Bankers' acceptances and paper	24,244	17,325	14,314	11,202	12,460
Bonds and debentures	83,919	88,337	80,821	250,589	253,061
Mortgages	4,842	952	982	936	1,159
Future income taxes	1,807	1,184	989	806	134
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	20,301	20,940	22,181	21,986	28,590
<b>Equity</b>	<b>50,946</b>	<b>57,090</b>	<b>69,459</b>	<b>78,494</b>	<b>83,186</b>
Share capital	20,834	24,678	32,956	37,158	37,291
Contributed surplus and other	2,847	4,780	5,523	5,609	7,166
Retained earnings	27,265	27,632	30,980	35,726	38,729
<b>Income statement</b>					
<b>Operating revenue</b>	<b>31,737</b>	<b>34,062</b>	<b>30,116</b>	<b>36,090</b>	<b>35,874</b>
Sales of goods and services	5,519	6,172	5,713	5,785	5,826
Interest and dividend revenue (operating)	19,545	19,859	18,873	22,648	24,161
Other operating revenue	6,673	8,030	5,529	7,657	5,887
<b>Operating expenses</b>	<b>16,970</b>	<b>18,966</b>	<b>17,287</b>	<b>13,250</b>	<b>13,708</b>
Purchased goods, materials and service	6,287	6,525	6,758	4,968	5,793
Wages, salaries and employee benefits	2,841	2,793	2,499	2,349	2,597
Indirect taxes	183	148	131	115	126
Depreciation, depletion and amortization	5,296	6,118	4,760	3,664	3,391
Interest expense (operating)	1,026	1,438	895	744	622
Other operating expenses	1,337	1,944	2,244	1,408	1,180
<b>Operating profit/loss</b>	<b>14,767</b>	<b>15,095</b>	<b>12,829</b>	<b>22,841</b>	<b>22,165</b>
Interest and dividend revenue	..	..	..	..	..
Interest expense on borrowing	8,341	8,265	8,210	13,470	13,878
Gains/losses	0	-2,254	-456	827	-53
<b>Profit before income tax</b>	<b>6,426</b>	<b>4,576</b>	<b>4,163</b>	<b>10,198</b>	<b>8,234</b>
Income tax	1,739	1,540	1,129	1,170	1,401
Equity in affiliates' earnings	107	56	24	30	37
<b>Profit before extraordinary gains</b>	<b>4,794</b>	<b>3,092</b>	<b>3,058</b>	<b>9,059</b>	<b>6,870</b>
Extraordinary gains	-42	3	2	-5	-1
<b>Net profit</b>	<b>4,752</b>	<b>3,095</b>	<b>3,060</b>	<b>9,054</b>	<b>6,869</b>

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

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Net profit</b>	<b>4,752</b>	<b>3,095</b>	<b>3,060</b>	<b>9,054</b>	<b>6,869</b>
Plus: consolidation and conceptual adjustments	-321	-861	-1,035	-390	-1,342
Plus: current taxes, including mining	1,300	1,091	854	1,014	1,058
Plus: deferred income taxes	-138	-53	63	78	318
Less: profit of tax exempt corporations	964	700	-360	3,546	1,980
Deductible dividends	871	1,166	807	589	901
<b>Adjusted profit before taxes</b>	<b>3,760</b>	<b>1,406</b>	<b>2,494</b>	<b>5,621</b>	<b>4,022</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	589	177	152	426	449
Less: taxable capital gains	322	229	97	228	232
Net difference, capital gains and losses	267	-52	55	198	217
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	175	-78	884	-1,631	-3,750
<b>Total, exemptions and deductions</b>	<b>441</b>	<b>-130</b>	<b>939</b>	<b>-1,433</b>	<b>-3,533</b>
<b>Timing differences:</b>					
Depreciation	2,812	2,125	1,481	1,242	1,066
Less: capital cost allowance	7,003	6,174	5,493	5,002	4,733
Net difference, depreciation	-4,191	-4,049	-4,012	-3,760	-3,667
Natural resources expenses, (books)	0	1	3	0	2
Less: natural resource expenses, (tax)	3	8	2	42	8
Net difference, natural resources expenses	-3	-7	1	-42	-6
Charitable donations net difference, (books minus tax)	-3	-1	1	2	3
Other timing differences	4,696	5,925	7,191	4,815	3,681
<b>Total, timing differences</b>	<b>499</b>	<b>1,868</b>	<b>3,181</b>	<b>1,014</b>	<b>11</b>
<b>Net taxable income</b>	<b>3,818</b>	<b>3,404</b>	<b>4,735</b>	<b>8,069</b>	<b>7,566</b>
Less: prior year losses applied	250	216	297	589	741
<b>Taxable income (tax base)</b>	<b>3,568</b>	<b>3,188</b>	<b>4,438</b>	<b>7,479</b>	<b>6,825</b>
<b>Taxes:</b>					
Tax otherwise payable	1,379	1,254	1,686	2,484	2,445
Surtax	46	1	0	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	207	216	258	403	393
Small business deduction	17	19	18	19	20
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	1	1	1	1	5
Other credits	238	259	383	631	641
<b>Net part 1 tax payable</b>	<b>962</b>	<b>760</b>	<b>1,027</b>	<b>1,429</b>	<b>1,387</b>
Other direct federal taxes	37	41	40	33	31
<b>Federal tax payable</b>	<b>999</b>	<b>801</b>	<b>1,066</b>	<b>1,463</b>	<b>1,417</b>
Provincial tax payable	525	420	583	922	799
<b>Total taxes</b>	<b>1,523</b>	<b>1,221</b>	<b>1,650</b>	<b>2,385</b>	<b>2,217</b>



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

	2007	2008	2009	2010	2011
<b>Selected ratios</b>					
Debt to equity (ratio)	3.850	4.347	3.923	5.965	5.546
Profit margin (percent)	46.5	44.3	42.6	63.3	61.8
Return on equity (percent)	9.4	5.4	4.4	11.5	8.3
Return on capital employed (percent)	4.6	3.4	2.9	3.6	3.2
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Income taxes to taxable income (percent)	41.7	37.0	36.3	31.4	32.0
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	10.9	7.3	-11.6	19.8	-0.6
Operating expenses, year-over-year change	15.3	11.8	-8.9	-23.4	3.5
Operating profit, year-over-year change	6.2	2.2	-15.0	78.0	-3.0
Taxable income (tax base), year-over-year change	-5.3	-10.6	39.2	68.5	-8.8
Taxes, year-over-year change	-2.7	-19.9	35.1	44.6	-7.1

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

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Balance sheet</b>					
<b>Assets</b>	<b>35,478</b>	<b>41,785</b>	<b>39,908</b>	<b>44,829</b>	<b>54,719</b>
Cash and deposits	2,722	1,517	1,099	1,372	1,168
Accounts receivable and accrued revenue	325	386	573	389	270
Inventories	..	..	..	..	..
Investments	17,553	21,228	22,280	24,875	28,685
Investments and accounts with affiliates	3,646	2,457	2,043	2,364	2,843
Portfolio investments	13,907	18,771	20,236	22,511	25,842
Loans	12,299	13,065	11,993	14,623	19,834
Mortgages	919	920	863	698	4,764
Non-mortgages	11,381	12,145	11,130	13,925	15,070
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	67	66	65	68	76
Other assets	2,512	5,523	3,899	3,502	4,686
<b>Liabilities</b>	<b>33,300</b>	<b>39,237</b>	<b>37,073</b>	<b>41,571</b>	<b>51,093</b>
Accounts payable and accrued liabilities	422	661	955	547	637
Loans and accounts with affiliates	18	0	10	0	0
Borrowings	1,454	888	1,064	996	1,259
Loans and other borrowings	1,294	824	959	220	393
Bankers' acceptances and paper	..	..	..	..	..
Bonds and debentures	160	65	105	775	866
Mortgages	0	0	0	0	0
Future income taxes	-4	-2	-1	1	-2
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	31,410	37,690	35,044	40,026	49,199
<b>Equity</b>	<b>2,178</b>	<b>2,548</b>	<b>2,835</b>	<b>3,258</b>	<b>3,626</b>
Share capital	1,670	2,121	2,208	2,535	2,860
Contributed surplus and other	132	260	171	288	295
Retained earnings	376	167	455	435	471
<b>Income statement</b>					
<b>Operating revenue</b>	<b>1,806</b>	<b>1,596</b>	<b>1,323</b>	<b>1,202</b>	<b>1,394</b>
Sales of goods and services	..	..	..	..	..
Interest and dividend revenue (operating)	1,451	1,332	962	945	1,151
Other operating revenue	354	264	361	257	243
<b>Operating expenses</b>	<b>1,485</b>	<b>1,518</b>	<b>931</b>	<b>913</b>	<b>1,147</b>
Purchased goods, materials and service	204	308	216	201	243
Wages, salaries and employee benefits	102	121	146	148	152
Indirect taxes	..	..	..	..	..
Depreciation, depletion and amortization	17	15	17	15	16
Interest expense (operating)	1,114	1,053	547	580	723
Other operating expenses	48	21	5	-31	13
<b>Operating profit/loss</b>	<b>321</b>	<b>78</b>	<b>392</b>	<b>289</b>	<b>248</b>
Interest and dividend revenue	..	..	..	..	..
Interest expense on borrowing	178	115	26	27	31
Gains/losses	-20	-96	45	53	54
<b>Profit before income tax</b>	<b>123</b>	<b>-133</b>	<b>411</b>	<b>315</b>	<b>270</b>
Income tax	9	-14	61	61	54
Equity in affiliates' earnings	11	2	24	60	25
<b>Profit before extraordinary gains</b>	<b>125</b>	<b>-117</b>	<b>373</b>	<b>314</b>	<b>241</b>
Extraordinary gains	0	0	0	0	0
<b>Net profit</b>	<b>125</b>	<b>-117</b>	<b>373</b>	<b>314</b>	<b>241</b>

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

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Net profit</b>	<b>125</b>	<b>-117</b>	<b>373</b>	<b>314</b>	<b>241</b>
Plus: consolidation and conceptual adjustments	651	-38	19	-11	655
Plus: current taxes, including mining	89	-18	65	53	45
Plus: deferred income taxes	19	-74	73	0	41
Less: profit of tax exempt corporations	..	..	..	..	..
Deductible dividends	49	8	4	1	69
<b>Adjusted profit before taxes</b>	<b>836</b>	<b>-255</b>	<b>526</b>	<b>354</b>	<b>912</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	71	56	29	44	167
Less: taxable capital gains	37	2	3	1	0
Net difference, capital gains and losses	34	54	26	43	167
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-28	-5	26	73	9
<b>Total, exemptions and deductions</b>	<b>6</b>	<b>49</b>	<b>52</b>	<b>116</b>	<b>176</b>
<b>Timing differences:</b>					
Depreciation	43	59	60	17	31
Less: capital cost allowance	58	48	73	22	38
Net difference, depreciation	-15	11	-13	-6	-7
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	-754	356	-133	-170	-402
<b>Total, timing differences</b>	<b>-769</b>	<b>367</b>	<b>-146</b>	<b>-175</b>	<b>-409</b>
<b>Net taxable income</b>	<b>61</b>	<b>63</b>	<b>327</b>	<b>63</b>	<b>327</b>
Less: prior year losses applied	9	0	116	51	15
<b>Taxable income (tax base)</b>	<b>52</b>	<b>63</b>	<b>212</b>	<b>12</b>	<b>311</b>
<b>Taxes:</b>					
Tax otherwise payable	20	24	80	5	118
Surtax	1	0	0	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	5	6	21	1	31
Small business deduction	0	0	0	0	0
Manufacturing and processing profits deduction	..	..	..	..	..
Investment tax credit	4	..	..	..	2
Other credits	8	11	36	2	49
<b>Net part 1 tax payable</b>	<b>3</b>	<b>7</b>	<b>23</b>	<b>1</b>	<b>37</b>
Other direct federal taxes	0	0	0	0	0
<b>Federal tax payable</b>	<b>3</b>	<b>7</b>	<b>23</b>	<b>1</b>	<b>37</b>
Provincial tax payable	4	4	14	0	32
<b>Total taxes</b>	<b>6</b>	<b>11</b>	<b>38</b>	<b>2</b>	<b>69</b>

**Table 56-3**  
**Central credit unions — Selected ratios**

	2007	2008	2009	2010	2011
<b>Selected ratios</b>					
Debt to equity (ratio)	0.676	0.349	0.379	0.306	0.347
Profit margin (percent)	17.8	4.9	29.6	24.1	17.8
Return on equity (percent)	5.8	-4.6	13.2	9.6	6.6
Return on capital employed (percent)	7.2	-0.6	10.1	7.9	5.5
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Income taxes to taxable income (percent)	12.3	16.9	17.8	15.1	22.2
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	28.5	-11.6	-17.1	-9.2	16.0
Operating expenses, year-over-year change	22.6	2.2	-38.7	-2.0	25.7
Operating profit, year-over-year change	65.6	-75.7	402.5	-26.2	-14.4
Taxable income (tax base), year-over-year change	11.2	21.0	237.0	-94.4	2,505.5
Taxes, year-over-year change	-16.5	66.4	254.8	-95.2	3,713.7

Table 57-1

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

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Balance sheet</b>					
<b>Assets</b>	<b>7,585</b>	<b>8,011</b>	<b>11,285</b>	<b>10,794</b>	<b>12,094</b>
Cash and deposits	1,320	1,373	1,718	1,214	1,345
Accounts receivable and accrued revenue	702	829	1,130	842	999
Inventories	10	6	9	16	8
Investments	1,857	2,062	5,515	1,872	2,100
Investments and accounts with affiliates	724	971	1,281	1,548	1,847
Portfolio investments	1,133	1,090	4,235	324	253
Loans	2,009	1,863	930	5,027	5,891
Mortgages	1,771	1,701	721	4,800	5,622
Non-mortgages	238	163	210	227	269
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	542	581	633	362	348
Other assets	1,144	1,296	1,349	1,462	1,403
<b>Liabilities</b>	<b>4,566</b>	<b>4,402</b>	<b>5,370</b>	<b>5,607</b>	<b>6,597</b>
Accounts payable and accrued liabilities	954	1,097	1,065	1,004	918
Loans and accounts with affiliates	1,233	875	2,498	2,158	2,165
Borrowings	1,882	1,919	1,373	1,431	2,376
Loans and other borrowings	611	812	1,121	1,154	1,979
Bankers' acceptances and paper	112	43	40	53	..
Bonds and debentures	980	882	17	15	18
Mortgages	179	182	194	209	379
Future income taxes	12	44	29	131	81
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	485	467	405	885	1,057
<b>Equity</b>	<b>3,019</b>	<b>3,609</b>	<b>5,915</b>	<b>5,186</b>	<b>5,497</b>
Share capital	1,504	1,820	4,020	2,866	3,501
Contributed surplus and other	879	817	74	61	110
Retained earnings	636	972	1,821	2,259	1,886
<b>Income statement</b>					
<b>Operating revenue</b>	<b>3,541</b>	<b>3,975</b>	<b>4,419</b>	<b>4,130</b>	<b>3,857</b>
Sales of goods and services	2,838	2,909	3,516	3,261	3,087
Interest and dividend revenue (operating)	260	265	346	381	343
Other operating revenue	443	801	558	488	427
<b>Operating expenses</b>	<b>2,901</b>	<b>3,296</b>	<b>3,415</b>	<b>3,318</b>	<b>3,019</b>
Purchased goods, materials and service	1,524	1,806	1,854	1,914	1,709
Wages, salaries and employee benefits	1,056	1,163	1,193	1,122	1,082
Indirect taxes	13	15	16	14	26
Depreciation, depletion and amortization	250	238	256	187	114
Interest expense (operating)	2	3	1	2	12
Other operating expenses	57	73	96	80	76
<b>Operating profit/loss</b>	<b>640</b>	<b>679</b>	<b>1,004</b>	<b>813</b>	<b>838</b>
Interest and dividend revenue	..	..	..	..	..
Interest expense on borrowing	138	140	92	170	217
Gains/losses	-19	-16	-40	45	-3
<b>Profit before income tax</b>	<b>483</b>	<b>523</b>	<b>872</b>	<b>687</b>	<b>618</b>
Income tax	151	160	215	77	96
Equity in affiliates' earnings	4	12	0	14	16
<b>Profit before extraordinary gains</b>	<b>336</b>	<b>374</b>	<b>657</b>	<b>625</b>	<b>537</b>
Extraordinary gains	5	-2	-10	1	8
<b>Net profit</b>	<b>341</b>	<b>372</b>	<b>647</b>	<b>625</b>	<b>545</b>

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

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Net profit</b>	<b>341</b>	<b>372</b>	<b>647</b>	<b>625</b>	<b>545</b>
Plus: consolidation and conceptual adjustments	-82	-56	-55	-201	-71
Plus: current taxes, including mining	102	83	178	54	50
Plus: deferred income taxes	15	33	3	-18	23
Less: profit of tax exempt corporations	1	0	210	286	125
Deductible dividends	27	63	23	11	31
<b>Adjusted profit before taxes</b>	<b>348</b>	<b>369</b>	<b>539</b>	<b>164</b>	<b>390</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	81	-36	78	-4	67
Less: taxable capital gains	8	55	3	15	12
Net difference, capital gains and losses	73	-91	76	-19	55
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-16	-9	-158	-342	-141
<b>Total, exemptions and deductions</b>	<b>57</b>	<b>-101</b>	<b>-82</b>	<b>-360</b>	<b>-86</b>
<b>Timing differences:</b>					
Depreciation	122	125	149	108	101
Less: capital cost allowance	121	209	138	97	99
Net difference, depreciation	1	-84	11	10	2
Natural resources expenses, (books)	..	..	..	..	..
Less: natural resource expenses, (tax)	1	..	..	..	..
Net difference, natural resources expenses	-1	..	..	..	..
Charitable donations net difference, (books minus tax)	0	0	0	0	0
Other timing differences	77	-51	252	-218	67
<b>Total, timing differences</b>	<b>78</b>	<b>-135</b>	<b>263</b>	<b>-207</b>	<b>69</b>
<b>Net taxable income</b>	<b>369</b>	<b>335</b>	<b>884</b>	<b>318</b>	<b>545</b>
Less: prior year losses applied	40	48	40	33	64
<b>Taxable income (tax base)</b>	<b>329</b>	<b>288</b>	<b>844</b>	<b>285</b>	<b>481</b>
<b>Taxes:</b>					
Tax otherwise payable	127	111	256	109	125
Surtax	4	1	0	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	33	29	67	28	32
Small business deduction	14	16	14	17	17
Manufacturing and processing profits deduction	..	..	..	..	..
Investment tax credit	0	0	0	0	1
Other credits	17	14	50	15	21
<b>Net part 1 tax payable</b>	<b>67</b>	<b>52</b>	<b>124</b>	<b>48</b>	<b>53</b>
Other direct federal taxes	0	0	0	1	1
<b>Federal tax payable</b>	<b>67</b>	<b>52</b>	<b>125</b>	<b>49</b>	<b>54</b>
Provincial tax payable	33	28	104	27	49
<b>Total taxes</b>	<b>100</b>	<b>80</b>	<b>228</b>	<b>76</b>	<b>103</b>

Table 57-3

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

	2007	2008	2009	2010	2011
<b>Selected ratios</b>					
Debt to equity (ratio)	1.032	0.774	0.654	0.692	0.826
Profit margin (percent)	18.1	17.1	22.7	19.7	21.7
Return on equity (percent)	11.1	10.4	11.1	12.0	9.8
Return on capital employed (percent)	7.0	7.5	7.4	8.6	7.0
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Income taxes to taxable income (percent)	30.2	27.8	27.0	26.5	21.3
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	0.6	12.2	11.2	-6.5	-6.6
Operating expenses, year-over-year change	7.0	13.6	3.6	-2.9	-9.0
Operating profit, year-over-year change	-20.7	6.0	47.9	-19.1	3.1
Taxable income (tax base), year-over-year change	-45.7	-12.5	193.2	-66.3	69.0
Taxes, year-over-year change	-50.8	-19.4	184.0	-66.7	35.9

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

	2007	2008	2009	2010	2011
millions of dollars					
<b>Balance sheet</b>					
<b>Assets</b>	<b>68,344</b>	<b>52,333</b>	<b>60,267</b>	<b>70,268</b>	<b>85,376</b>
Cash and deposits	3,253	5,066	6,770	7,430	8,977
Accounts receivable and accrued revenue	29,082	16,950	22,274	25,786	23,837
Inventories	44	26	23	36	29
Investments	33,980	28,211	28,875	33,693	48,560
Investments and accounts with affiliates	7,198	8,028	5,029	5,922	9,092
Portfolio investments	26,782	20,184	23,846	27,771	39,468
Loans	203	252	241	298	337
Mortgages	124	166	161	200	271
Non-mortgages	80	86	80	98	66
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	434	586	564	583	623
Other assets	1,348	1,243	1,519	2,442	3,012
<b>Liabilities</b>	<b>61,205</b>	<b>45,238</b>	<b>51,009</b>	<b>59,551</b>	<b>74,074</b>
Accounts payable and accrued liabilities	31,138	26,018	27,246	31,936	47,480
Loans and accounts with affiliates	12,435	8,138	7,986	6,933	7,698
Borrowings	3,870	3,477	2,782	2,501	2,323
Loans and other borrowings	3,389	3,043	2,392	2,082	2,097
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	22	58	57	43	24
Mortgages	459	376	333	376	203
Future income taxes	11	-147	-86	1	11
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	13,751	7,752	13,082	18,180	16,561
<b>Equity</b>	<b>7,139</b>	<b>7,096</b>	<b>9,258</b>	<b>10,716</b>	<b>11,302</b>
Share capital	3,488	3,656	4,842	5,326	6,000
Contributed surplus and other	798	675	927	1,061	1,243
Retained earnings	2,853	2,764	3,488	4,329	4,058
<b>Income statement</b>					
<b>Operating revenue</b>	<b>12,192</b>	<b>9,772</b>	<b>10,550</b>	<b>12,443</b>	<b>14,076</b>
Sales of goods and services	8,363	6,744	7,825	9,513	11,520
Interest and dividend revenue (operating)	2,392	1,772	973	977	1,401
Other operating revenue	1,437	1,257	1,752	1,953	1,155
<b>Operating expenses</b>	<b>9,196</b>	<b>7,900</b>	<b>8,983</b>	<b>10,531</b>	<b>12,877</b>
Purchased goods, materials and service	5,924	5,136	6,172	7,232	9,470
Wages, salaries and employee benefits	3,124	2,568	2,609	3,106	3,197
Indirect taxes	32	68	68	47	46
Depreciation, depletion and amortization	100	87	107	108	111
Interest expense (operating)	2	2	1	1	5
Other operating expenses	15	40	25	37	48
<b>Operating profit/loss</b>	<b>2,996</b>	<b>1,872</b>	<b>1,567</b>	<b>1,912</b>	<b>1,199</b>
Interest and dividend revenue	..	..	..	..	..
Interest expense on borrowing	1,483	1,119	391	446	512
Gains/losses	-24	-236	-11	-45	106
<b>Profit before income tax</b>	<b>1,488</b>	<b>517</b>	<b>1,165</b>	<b>1,422</b>	<b>793</b>
Income tax	274	220	240	263	145
Equity in affiliates' earnings	53	-24	63	40	-10
<b>Profit before extraordinary gains</b>	<b>1,268</b>	<b>273</b>	<b>988</b>	<b>1,199</b>	<b>638</b>
Extraordinary gains	1	0	3	4	-8
<b>Net profit</b>	<b>1,269</b>	<b>272</b>	<b>991</b>	<b>1,203</b>	<b>629</b>



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

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Net profit</b>	<b>1,269</b>	<b>272</b>	<b>991</b>	<b>1,203</b>	<b>629</b>
Plus: consolidation and conceptual adjustments	-108	22	-49	-67	346
Plus: current taxes, including mining	233	192	142	187	175
Plus: deferred income taxes	-24	15	54	20	18
Less: profit of tax exempt corporations	2	-3	-17	-7	53
Deductible dividends	568	376	272	313	500
<b>Adjusted profit before taxes</b>	<b>800</b>	<b>128</b>	<b>884</b>	<b>1,037</b>	<b>616</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	161	71	23	81	82
Less: taxable capital gains	172	73	48	84	105
Net difference, capital gains and losses	-11	-2	-25	-3	-23
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	-45	-6	-9	-17	-84
<b>Total, exemptions and deductions</b>	<b>-56</b>	<b>-8</b>	<b>-34</b>	<b>-21</b>	<b>-107</b>
<b>Timing differences:</b>					
Depreciation	70	86	65	76	95
Less: capital cost allowance	69	71	85	90	73
Net difference, depreciation	1	16	-20	-14	22
Natural resources expenses, (books)	1	1	0	0	1
Less: natural resource expenses, (tax)	41	6	7	20	6
Net difference, natural resources expenses	-41	-6	-7	-20	-5
Charitable donations net difference, (books minus tax)	-2	-15	-56	-47	-64
Other timing differences	108	811	102	-144	269
<b>Total, timing differences</b>	<b>67</b>	<b>807</b>	<b>19</b>	<b>-226</b>	<b>222</b>
<b>Net taxable income</b>	<b>923</b>	<b>943</b>	<b>936</b>	<b>833</b>	<b>945</b>
Less: prior year losses applied	89	242	258	86	129
<b>Taxable income (tax base)</b>	<b>834</b>	<b>701</b>	<b>679</b>	<b>747</b>	<b>817</b>
<b>Taxes:</b>					
Tax otherwise payable	323	270	261	286	313
Surtax	9	1	0	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	83	70	68	75	82
Small business deduction	14	16	14	16	16
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	..	1	1	..	1
Other credits	48	49	51	63	77
<b>Net part 1 tax payable</b>	<b>186</b>	<b>135</b>	<b>126</b>	<b>133</b>	<b>137</b>
Other direct federal taxes	25	65	17	23	19
<b>Federal tax payable</b>	<b>211</b>	<b>199</b>	<b>144</b>	<b>156</b>	<b>155</b>
Provincial tax payable	95	79	83	86	87
<b>Total taxes</b>	<b>306</b>	<b>279</b>	<b>227</b>	<b>242</b>	<b>242</b>

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

	2007	2008	2009	2010	2011
<b>Selected ratios</b>					
Debt to equity (ratio)	2.284	1.637	1.163	0.880	0.887
Profit margin (percent)	24.6	19.2	14.9	15.4	8.5
Return on equity (percent)	17.8	3.8	10.7	11.2	5.6
Return on capital employed (percent)	9.7	5.0	6.2	7.6	4.9
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Income taxes to taxable income (percent)	33.7	30.6	30.8	29.3	27.4
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	19.0	-19.8	8.0	17.9	13.1
Operating expenses, year-over-year change	5.8	-14.1	13.7	17.2	22.3
Operating profit, year-over-year change	92.8	-37.5	-16.3	22.0	-37.3
Taxable income (tax base), year-over-year change	-12.1	-15.9	-3.2	10.1	9.3
Taxes, year-over-year change	-9.9	-8.8	-18.7	6.9	0.1

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

	2007	2008	2009	2010	2011
millions of dollars					
<b>Balance sheet</b>					
<b>Assets</b>	<b>237,375</b>	<b>267,588</b>	<b>265,401</b>	<b>293,114</b>	<b>342,418</b>
Cash and deposits	23,653	41,711	46,118	51,907	59,432
Accounts receivable and accrued revenue	11,277	10,935	9,489	11,996	10,356
Inventories	846	905	723	661	911
Investments	145,223	151,433	153,136	170,474	200,449
Investments and accounts with affiliates	53,847	63,474	66,995	74,637	97,632
Portfolio investments	91,376	87,959	86,141	95,837	102,817
Loans	14,002	15,849	14,098	16,221	23,063
Mortgages	8,188	8,625	7,908	9,038	15,537
Non-mortgages	5,814	7,224	6,190	7,183	7,526
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	21,798	23,023	22,328	23,438	26,943
Other assets	20,577	23,730	19,508	18,417	21,264
<b>Liabilities</b>	<b>105,862</b>	<b>117,964</b>	<b>113,079</b>	<b>130,630</b>	<b>146,574</b>
Accounts payable and accrued liabilities	14,297	12,445	11,144	12,626	11,982
Loans and accounts with affiliates	44,272	57,857	58,740	72,223	83,283
Borrowings	36,128	35,126	33,219	37,140	38,464
Loans and other borrowings	17,773	22,075	20,272	22,107	22,518
Bankers' acceptances and paper	143	600	129	260	241
Bonds and debentures	7,349	3,357	3,995	6,365	6,516
Mortgages	10,863	9,095	8,823	8,408	9,189
Future income taxes	2,263	643	-386	-209	464
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	8,903	11,893	10,362	8,849	12,381
<b>Equity</b>	<b>131,513</b>	<b>149,623</b>	<b>152,322</b>	<b>162,484</b>	<b>195,844</b>
Share capital	55,017	60,846	67,221	68,816	86,678
Contributed surplus and other	19,831	24,598	23,478	26,549	30,272
Retained earnings	56,665	64,179	61,624	67,119	78,894
<b>Income statement</b>					
<b>Operating revenue</b>	<b>52,915</b>	<b>47,994</b>	<b>38,812</b>	<b>43,007</b>	<b>47,932</b>
Sales of goods and services	27,432	25,872	20,839	21,662	21,870
Interest and dividend revenue (operating)	12,130	13,234	11,575	11,627	14,051
Other operating revenue	13,354	8,888	6,398	9,718	12,011
<b>Operating expenses</b>	<b>28,657</b>	<b>29,676</b>	<b>25,303</b>	<b>24,821</b>	<b>25,605</b>
Purchased goods, materials and service	17,700	17,831	14,683	14,309	14,955
Wages, salaries and employee benefits	8,170	9,238	7,830	7,994	8,097
Indirect taxes	433	433	414	377	383
Depreciation, depletion and amortization	1,704	1,716	1,785	1,509	1,669
Interest expense (operating)	22	23	23	54	29
Other operating expenses	628	436	569	579	472
<b>Operating profit/loss</b>	<b>24,258</b>	<b>18,318</b>	<b>13,509</b>	<b>18,186</b>	<b>22,327</b>
Interest and dividend revenue	32	26	3	0	27
Interest expense on borrowing	2,348	2,648	2,189	2,160	2,474
Gains/losses	-415	-2,371	-904	1,103	-1,014
<b>Profit before income tax</b>	<b>21,527</b>	<b>13,325</b>	<b>10,418</b>	<b>17,129</b>	<b>18,866</b>
Income tax	2,641	1,886	1,403	2,315	2,028
Equity in affiliates' earnings	1,760	1,734	1,667	1,906	2,661
<b>Profit before extraordinary gains</b>	<b>20,646</b>	<b>13,173</b>	<b>10,681</b>	<b>16,720</b>	<b>19,500</b>
Extraordinary gains	7	-5	93	9	69
<b>Net profit</b>	<b>20,652</b>	<b>13,168</b>	<b>10,774</b>	<b>16,729</b>	<b>19,568</b>

**Table 59-2**  
**Securities and commodity exchanges and other financial investment activities — Reconciliation of net profit to taxable income and taxes payable**

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Net profit</b>	<b>20,652</b>	<b>13,168</b>	<b>10,774</b>	<b>16,729</b>	<b>19,568</b>
Plus: consolidation and conceptual adjustments	-555	572	1,450	2,251	-803
Plus: current taxes, including mining	2,506	2,159	1,480	2,097	2,163
Plus: deferred income taxes	-98	-224	-126	-9	-100
Less: profit of tax exempt corporations	237	490	-52	2,185	2,213
Deductible dividends	9,973	11,181	11,130	11,466	12,718
<b>Adjusted profit before taxes</b>	<b>12,294</b>	<b>4,004</b>	<b>2,501</b>	<b>7,417</b>	<b>5,898</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	6,837	2,130	-116	3,395	4,969
Less: taxable capital gains	3,599	2,582	1,722	2,285	2,658
Net difference, capital gains and losses	3,238	-453	-1,838	1,109	2,311
Resource allowance	1	0	0	0	0
Less: royalties	1	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	69	339	173	-1,922	-1,867
<b>Total, exemptions and deductions</b>	<b>3,307</b>	<b>-113</b>	<b>-1,665</b>	<b>-813</b>	<b>444</b>
<b>Timing differences:</b>					
Depreciation	1,347	1,448	1,406	1,308	1,188
Less: capital cost allowance	694	801	815	746	838
Net difference, depreciation	653	647	591	562	350
Natural resources expenses, (books)	77	44	24	33	60
Less: natural resource expenses, (tax)	224	171	111	245	115
Net difference, natural resources expenses	-147	-127	-87	-212	-54
Charitable donations net difference, (books minus tax)	102	46	39	107	49
Other timing differences	-562	4,405	3,636	644	4,879
<b>Total, timing differences</b>	<b>45</b>	<b>4,971</b>	<b>4,178</b>	<b>1,102</b>	<b>5,224</b>
<b>Net taxable income</b>	<b>9,033</b>	<b>9,088</b>	<b>8,345</b>	<b>9,331</b>	<b>10,678</b>
Less: prior year losses applied	827	785	1,744	1,663	1,332
<b>Taxable income (tax base)</b>	<b>8,205</b>	<b>8,302</b>	<b>6,600</b>	<b>7,668</b>	<b>9,346</b>
<b>Taxes:</b>					
Tax otherwise payable	3,433	3,370	2,519	2,878	3,198
Surtax	90	10	0	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	836	824	623	717	796
Small business deduction	140	156	151	161	182
Manufacturing and processing profits deduction	4	16	5	12	20
Investment tax credit	3	5	3	4	6
Other credits	318	373	317	404	505
<b>Net part 1 tax payable</b>	<b>2,222</b>	<b>2,005</b>	<b>1,420</b>	<b>1,579</b>	<b>1,688</b>
Other direct federal taxes	734	834	851	735	882
<b>Federal tax payable</b>	<b>2,956</b>	<b>2,839</b>	<b>2,271</b>	<b>2,314</b>	<b>2,570</b>
Provincial tax payable	951	941	769	868	1,005
<b>Total taxes</b>	<b>3,907</b>	<b>3,780</b>	<b>3,040</b>	<b>3,182</b>	<b>3,574</b>

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

	2007	2008	2009	2010	2011
<b>Selected ratios</b>					
Debt to equity (ratio)	0.611	0.621	0.604	0.673	0.622
Profit margin (percent)	45.8	38.2	34.8	42.3	46.6
Return on equity (percent)	15.7	8.8	7.0	10.3	10.0
Return on capital employed (percent)	10.6	6.3	5.1	6.8	6.8
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Income taxes to taxable income (percent)	38.7	35.5	33.2	31.9	28.8
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	9.8	-9.3	-19.1	10.8	11.5
Operating expenses, year-over-year change	3.1	3.6	-14.7	-1.9	3.2
Operating profit, year-over-year change	18.8	-24.5	-26.3	34.6	22.8
Taxable income (tax base), year-over-year change	5.7	1.2	-20.5	16.2	21.9
Taxes, year-over-year change	6.6	-3.2	-19.6	4.7	12.3

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

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Balance sheet</b>					
<b>Assets</b>	<b>302,541</b>	<b>306,445</b>	<b>340,196</b>	<b>363,181</b>	<b>587,517</b>
Cash and deposits	1,893	2,863	2,241	1,919	2,409
Accounts receivable and accrued revenue	6,881	10,057	10,608	10,734	10,378
Inventories	..	..	..	..	..
Investments	219,217	218,384	248,681	269,901	286,487
Investments and accounts with affiliates	55,061	61,750	82,499	88,243	85,242
Portfolio investments	164,156	156,634	166,182	181,658	201,246
Loans	46,445	46,344	46,401	46,154	46,009
Mortgages	39,903	39,694	39,135	38,678	38,367
Non-mortgages	6,541	6,650	7,266	7,476	7,642
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	8,124	9,048	9,448	10,076	11,637
Other assets	19,981	19,749	22,816	24,397	230,597
<b>Liabilities</b>	<b>224,357</b>	<b>225,907</b>	<b>240,961</b>	<b>258,666</b>	<b>497,848</b>
Accounts payable and accrued liabilities	10,122	12,404	11,849	12,919	12,769
Loans and accounts with affiliates	10,193	8,490	16,069	16,829	15,527
Borrowings	11,107	11,928	9,664	11,592	11,246
Loans and other borrowings	4,620	5,348	2,647	4,769	4,189
Bankers' acceptances and paper	..	..	..	..	..
Bonds and debentures	6,108	6,231	6,693	6,514	6,617
Mortgages	379	349	324	308	440
Future income taxes	732	1,366	861	512	26
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	192,203	191,719	202,519	216,815	458,280
<b>Equity</b>	<b>78,184</b>	<b>80,538</b>	<b>99,235</b>	<b>104,515</b>	<b>89,669</b>
Share capital	22,547	29,746	42,555	46,084	47,958
Contributed surplus and other	1,013	2,758	3,677	3,853	4,499
Retained earnings	54,624	48,034	53,003	54,578	37,212
<b>Income statement</b>					
<b>Operating revenue</b>	<b>54,034</b>	<b>51,002</b>	<b>58,965</b>	<b>61,008</b>	<b>64,725</b>
Sales of goods and services	37,979	39,172	41,497	40,108	39,555
Interest and dividend revenue (operating)	11,204	9,620	12,030	13,465	14,697
Other operating revenue	4,851	2,210	5,438	7,435	10,472
<b>Operating expenses</b>	<b>47,820</b>	<b>39,161</b>	<b>57,112</b>	<b>58,992</b>	<b>64,532</b>
Purchased goods, materials and service	43,693	35,201	52,950	53,681	59,554
Wages, salaries and employee benefits	3,110	2,819	2,677	2,806	2,887
Indirect taxes	481	420	451	1,271	866
Depreciation, depletion and amortization	303	493	831	1,044	991
Interest expense (operating)	217	218	184	176	201
Other operating expenses	15	12	18	14	33
<b>Operating profit/loss</b>	<b>6,214</b>	<b>11,840</b>	<b>1,854</b>	<b>2,016</b>	<b>193</b>
Interest and dividend revenue	..	..	..	..	..
Interest expense on borrowing	841	904	1,027	1,299	1,031
Gains/losses	-871	-3,212	2,554	3,571	6,290
<b>Profit before income tax</b>	<b>4,502</b>	<b>7,724</b>	<b>3,380</b>	<b>4,288</b>	<b>5,452</b>
Income tax	1,023	2,200	380	319	906
Equity in affiliates' earnings	2,699	955	4,283	3,170	1,755
<b>Profit before extraordinary gains</b>	<b>6,178</b>	<b>6,480</b>	<b>7,283</b>	<b>7,138</b>	<b>6,301</b>
Extraordinary gains	0	0	0	0	0
<b>Net profit</b>	<b>6,178</b>	<b>6,480</b>	<b>7,283</b>	<b>7,138</b>	<b>6,301</b>

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

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Net profit</b>	<b>6,178</b>	<b>6,480</b>	<b>7,283</b>	<b>7,138</b>	<b>6,301</b>
Plus: consolidation and conceptual adjustments	-4,492	-2,069	-5,094	-4,180	-2,035
Plus: current taxes, including mining	731	361	478	58	1,138
Plus: deferred income taxes	-7	882	-383	138	-162
Less: profit of tax exempt corporations	0	0	2,439	3,129	1,334
Deductible dividends	893	760	835	1,038	262
<b>Adjusted profit before taxes</b>	<b>1,517</b>	<b>4,894</b>	<b>-989</b>	<b>-1,013</b>	<b>3,645</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	631	128	387	20	1,140
Less: taxable capital gains	-177	14	134	49	96
Net difference, capital gains and losses	808	114	253	-29	1,044
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	19	28	-2,440	-3,136	-1,202
<b>Total, exemptions and deductions</b>	<b>827</b>	<b>142</b>	<b>-2,187</b>	<b>-3,165</b>	<b>-158</b>
<b>Timing differences:</b>					
Depreciation	349	337	354	357	538
Less: capital cost allowance	188	311	309	303	296
Net difference, depreciation	162	26	44	55	242
Natural resources expenses, (books)	..	..	..	..	..
Less: natural resource expenses, (tax)	1	1	1	0	0
Net difference, natural resources expenses	-1	-1	-1	0	0
Charitable donations net difference, (books minus tax)	-2	0	-5	1	-3
Other timing differences	897	-2,497	1,565	670	-398
<b>Total, timing differences</b>	<b>1,056</b>	<b>-2,472</b>	<b>1,604</b>	<b>725</b>	<b>-159</b>
<b>Net taxable income</b>	<b>1,746</b>	<b>2,280</b>	<b>2,802</b>	<b>2,877</b>	<b>3,645</b>
Less: prior year losses applied	44	82	16	165	144
<b>Taxable income (tax base)</b>	<b>1,702</b>	<b>2,198</b>	<b>2,786</b>	<b>2,712</b>	<b>3,501</b>
<b>Taxes:</b>					
Tax otherwise payable	651	841	1,069	1,022	1,327
Surtax	19	7	0	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	171	220	281	269	349
Small business deduction	1	1	0	2	2
Manufacturing and processing profits deduction	..	..	..	..	..
Investment tax credit	2	1	4	3	2
Other credits	112	173	234	244	356
<b>Net part 1 tax payable</b>	<b>384</b>	<b>452</b>	<b>551</b>	<b>505</b>	<b>618</b>
Other direct federal taxes	48	49	80	146	163
<b>Federal tax payable</b>	<b>432</b>	<b>501</b>	<b>631</b>	<b>651</b>	<b>781</b>
Provincial tax payable	208	279	363	336	423
<b>Total taxes</b>	<b>640</b>	<b>779</b>	<b>994</b>	<b>987</b>	<b>1,205</b>

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

	2007	2008	2009	2010	2011
<b>Selected ratios</b>					
Debt to equity (ratio)	0.272	0.254	0.259	0.272	0.299
Profit margin (percent)	11.5	23.2	3.1	3.3	0.3
Return on equity (percent)	7.9	8.0	7.3	6.8	7.0
Return on capital employed (percent)	6.9	7.1	6.5	6.2	6.2
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Income taxes to taxable income (percent)	34.7	33.2	32.8	31.0	29.8
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	3.4	-5.6	15.6	3.5	6.1
Operating expenses, year-over-year change	1.5	-18.1	45.8	3.3	9.4
Operating profit, year-over-year change	20.3	90.5	-84.3	8.8	-90.4
Taxable income (tax base), year-over-year change	-1.0	29.1	26.8	-2.7	29.1
Taxes, year-over-year change	5.6	21.8	27.6	-0.7	22.0



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

	2007	2008	2009	2010	2011
millions of dollars					
<b>Balance sheet</b>					
<b>Assets</b>	<b>122,958</b>	<b>129,824</b>	<b>128,107</b>	<b>132,399</b>	<b>137,062</b>
Cash and deposits	2,778	5,794	3,050	3,150	3,071
Accounts receivable and accrued revenue	12,537	13,067	12,533	12,985	13,570
Inventories	..	4	3	..	..
Investments	86,732	87,748	93,901	98,543	100,829
Investments and accounts with affiliates	3,083	3,727	3,836	3,862	4,253
Portfolio investments	83,649	84,021	90,065	94,681	96,576
Loans	1,697	1,399	1,484	1,413	1,655
Mortgages	1,397	1,399	1,484	1,413	1,655
Non-mortgages	300	..	..	..	..
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	1,019	1,213	1,293	1,365	1,570
Other assets	18,195	20,600	15,844	14,943	16,367
<b>Liabilities</b>	<b>88,024</b>	<b>94,724</b>	<b>92,652</b>	<b>95,515</b>	<b>98,973</b>
Accounts payable and accrued liabilities	52,228	57,764	57,952	60,039	61,861
Loans and accounts with affiliates	569	663	627	898	855
Borrowings	159	106	117	111	176
Loans and other borrowings	134	106	117	111	176
Bankers' acceptances and paper	..	..	..	..	..
Bonds and debentures	..	..	..	..	..
Mortgages	26	0	0	0	0
Future income taxes	-482	-375	-452	-474	-449
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	35,549	36,566	34,406	34,942	36,530
<b>Equity</b>	<b>34,935</b>	<b>35,100</b>	<b>35,456</b>	<b>36,884</b>	<b>38,089</b>
Share capital	5,292	5,844	6,708	7,510	10,173
Contributed surplus and other	1,220	2,448	2,444	1,976	1,229
Retained earnings	28,423	26,809	26,303	27,397	26,687
<b>Income statement</b>					
<b>Operating revenue</b>	<b>43,216</b>	<b>42,922</b>	<b>43,661</b>	<b>44,839</b>	<b>46,900</b>
Sales of goods and services	38,031	38,286	39,041	39,950	41,472
Interest and dividend revenue (operating)	3,306	3,716	3,642	3,527	3,459
Other operating revenue	1,879	919	978	1,362	1,968
<b>Operating expenses</b>	<b>36,298</b>	<b>38,757</b>	<b>39,293</b>	<b>40,113</b>	<b>41,868</b>
Purchased goods, materials and service	33,244	35,121	35,621	36,355	37,950
Wages, salaries and employee benefits	2,870	3,251	3,268	3,366	3,503
Indirect taxes	80	261	274	260	264
Depreciation, depletion and amortization	88	107	118	126	145
Interest expense (operating)	..	..	..	..	..
Other operating expenses	16	17	11	6	7
<b>Operating profit/loss</b>	<b>6,918</b>	<b>4,165</b>	<b>4,369</b>	<b>4,726</b>	<b>5,031</b>
Interest and dividend revenue	513	..	..	..	..
Interest expense on borrowing	31	28	36	15	42
Gains/losses	94	-586	-247	-64	-96
<b>Profit before income tax</b>	<b>7,493</b>	<b>3,551</b>	<b>4,086</b>	<b>4,647</b>	<b>4,894</b>
Income tax	1,864	647	829	1,196	1,260
Equity in affiliates' earnings	139	40	101	144	260
<b>Profit before extraordinary gains</b>	<b>5,769</b>	<b>2,944</b>	<b>3,358</b>	<b>3,595</b>	<b>3,894</b>
Extraordinary gains	-1	0	0	0	0
<b>Net profit</b>	<b>5,769</b>	<b>2,944</b>	<b>3,358</b>	<b>3,595</b>	<b>3,894</b>

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

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Net profit</b>	<b>5,769</b>	<b>2,944</b>	<b>3,358</b>	<b>3,595</b>	<b>3,894</b>
Plus: consolidation and conceptual adjustments	-1,853	-1,943	-199	-809	-949
Plus: current taxes, including mining	1,400	514	622	874	828
Plus: deferred income taxes	31	18	-38	17	256
Less: profit of tax exempt corporations	708	501	561	251	135
Deductible dividends	694	794	1,374	785	909
<b>Adjusted profit before taxes</b>	<b>3,944</b>	<b>240</b>	<b>1,808</b>	<b>2,641</b>	<b>2,985</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	701	98	208	214	976
Less: taxable capital gains	63	60	12	15	15
Net difference, capital gains and losses	637	38	196	200	961
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-119	-112	193	516	17
<b>Total, exemptions and deductions</b>	<b>518</b>	<b>-75</b>	<b>389</b>	<b>716</b>	<b>978</b>
<b>Timing differences:</b>					
Depreciation	132	169	197	179	204
Less: capital cost allowance	132	167	217	193	165
Net difference, depreciation	0	2	-20	-14	39
Natural resources expenses, (books)	..	..	..	..	..
Less: natural resource expenses, (tax)	..	..	..	..	..
Net difference, natural resources expenses	..	..	..	..	..
Charitable donations net difference, (books minus tax)	-2	7	-7	0	1
Other timing differences	-67	2,207	1,807	1,871	2,258
<b>Total, timing differences</b>	<b>-69</b>	<b>2,216</b>	<b>1,780</b>	<b>1,856</b>	<b>2,299</b>
<b>Net taxable income</b>	<b>3,357</b>	<b>2,530</b>	<b>3,199</b>	<b>3,781</b>	<b>4,306</b>
Less: prior year losses applied	20	15	69	264	245
<b>Taxable income (tax base)</b>	<b>3,337</b>	<b>2,516</b>	<b>3,129</b>	<b>3,518</b>	<b>4,061</b>
<b>Taxes:</b>					
Tax otherwise payable	1,276	1,002	1,211	1,312	1,543
Surtax	38	3	0	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	332	261	316	343	404
Small business deduction	5	2	4	5	4
Manufacturing and processing profits deduction	..	..	..	..	..
Investment tax credit	0	1	1	1	2
Other credits	236	220	285	341	454
<b>Net part 1 tax payable</b>	<b>739</b>	<b>520</b>	<b>607</b>	<b>622</b>	<b>678</b>
Other direct federal taxes	4	6	4	13	20
<b>Federal tax payable</b>	<b>743</b>	<b>527</b>	<b>611</b>	<b>634</b>	<b>697</b>
Provincial tax payable	400	323	399	421	469
<b>Total taxes</b>	<b>1,143</b>	<b>849</b>	<b>1,010</b>	<b>1,055</b>	<b>1,167</b>

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

	2007	2008	2009	2010	2011
<b>Selected ratios</b>					
Debt to equity (ratio)	0.021	0.022	0.021	0.027	0.027
Profit margin (percent)	16.0	9.7	10.0	10.5	10.7
Return on equity (percent)	16.5	8.4	9.5	9.7	10.2
Return on capital employed (percent)	16.2	8.3	9.3	9.5	10.0
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Income taxes to taxable income (percent)	34.1	33.5	32.2	29.6	28.2
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	1.0	-0.7	1.7	2.7	4.6
Operating expenses, year-over-year change	3.4	6.8	1.4	2.1	4.4
Operating profit, year-over-year change	-10.1	-39.8	4.9	8.2	6.5
Taxable income (tax base), year-over-year change	0.0	-24.6	24.4	12.4	15.4
Taxes, year-over-year change	0.1	-25.7	18.9	4.5	10.5

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

	2007	2008	2009	2010	2011
millions of dollars					
<b>Balance sheet</b>					
<b>Assets</b>	<b>11,625</b>	<b>13,339</b>	<b>14,460</b>	<b>15,260</b>	<b>15,606</b>
Cash and deposits	2,124	2,570	3,013	3,047	3,223
Accounts receivable and accrued revenue	2,345	2,402	2,304	2,490	2,654
Inventories	45	53	48	26	28
Investments	3,930	4,289	5,065	4,295	3,865
Investments and accounts with affiliates	2,720	2,993	3,684	3,221	2,650
Portfolio investments	1,211	1,296	1,382	1,074	1,215
Loans	230	226	227	605	584
Mortgages	136	117	117	492	461
Non-mortgages	94	109	110	113	123
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	702	757	764	757	762
Other assets	2,249	3,041	3,038	4,041	4,491
<b>Liabilities</b>	<b>6,947</b>	<b>8,152</b>	<b>8,797</b>	<b>9,054</b>	<b>9,255</b>
Accounts payable and accrued liabilities	2,935	3,476	3,370	3,202	3,387
Loans and accounts with affiliates	1,634	2,351	2,833	2,967	2,796
Borrowings	1,534	1,642	1,853	1,594	1,738
Loans and other borrowings	646	822	903	967	1,174
Bankers' acceptances and paper	4	1	0	0	0
Bonds and debentures	300	264	264	116	0
Mortgages	585	554	686	510	565
Future income taxes	-12	-12	-48	-1	47
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	854	695	790	1,292	1,287
<b>Equity</b>	<b>4,678</b>	<b>5,188</b>	<b>5,664</b>	<b>6,206</b>	<b>6,351</b>
Share capital	1,598	1,776	1,948	1,963	1,793
Contributed surplus and other	328	326	340	527	376
Retained earnings	2,752	3,086	3,376	3,716	4,182
<b>Income statement</b>					
<b>Operating revenue</b>	<b>9,592</b>	<b>10,041</b>	<b>10,174</b>	<b>10,753</b>	<b>11,215</b>
Sales of goods and services	9,007	9,390	9,558	9,987	10,323
Interest and dividend revenue (operating)	196	226	292	274	261
Other operating revenue	389	426	324	492	630
<b>Operating expenses</b>	<b>8,123</b>	<b>8,556</b>	<b>8,625</b>	<b>8,914</b>	<b>9,214</b>
Purchased goods, materials and service	3,426	3,688	3,737	3,734	3,862
Wages, salaries and employee benefits	4,441	4,600	4,576	4,848	5,013
Indirect taxes	32	31	30	34	38
Depreciation, depletion and amortization	191	202	242	258	251
Interest expense (operating)	2	1	2	3	3
Other operating expenses	31	33	37	38	46
<b>Operating profit/loss</b>	<b>1,468</b>	<b>1,485</b>	<b>1,550</b>	<b>1,839</b>	<b>2,001</b>
Interest and dividend revenue	..	..	..	..	..
Interest expense on borrowing	139	149	173	250	191
Gains/losses	-8	-41	-24	2	-25
<b>Profit before income tax</b>	<b>1,321</b>	<b>1,295</b>	<b>1,352</b>	<b>1,591</b>	<b>1,785</b>
Income tax	273	316	291	339	340
Equity in affiliates' earnings	31	42	46	42	42
<b>Profit before extraordinary gains</b>	<b>1,080</b>	<b>1,021</b>	<b>1,108</b>	<b>1,294</b>	<b>1,487</b>
Extraordinary gains	-5	-2	0	0	0
<b>Net profit</b>	<b>1,075</b>	<b>1,019</b>	<b>1,108</b>	<b>1,294</b>	<b>1,487</b>

Table 62-2

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

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Net profit</b>	<b>1,075</b>	<b>1,019</b>	<b>1,108</b>	<b>1,294</b>	<b>1,487</b>
Plus: consolidation and conceptual adjustments	-140	-16	-75	-46	-54
Plus: current taxes, including mining	300	310	291	320	353
Plus: deferred income taxes	0	-20	-12	-10	-9
Less: profit of tax exempt corporations	19	21	3	25	19
Deductible dividends	56	122	148	191	157
<b>Adjusted profit before taxes</b>	<b>1,161</b>	<b>1,149</b>	<b>1,162</b>	<b>1,342</b>	<b>1,601</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	67	46	82	86	160
Less: taxable capital gains	25	22	30	22	33
Net difference, capital gains and losses	43	24	53	65	127
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	-71	-71	-69	-79	-107
<b>Total, exemptions and deductions</b>	<b>-29</b>	<b>-47</b>	<b>-17</b>	<b>-14</b>	<b>20</b>
<b>Timing differences:</b>					
Depreciation	176	192	223	223	227
Less: capital cost allowance	150	159	178	186	162
Net difference, depreciation	26	33	45	36	66
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	0	1	0	0	1
Net difference, natural resources expenses	0	-1	0	0	-1
Charitable donations net difference, (books minus tax)	0	0	0	0	0
Other timing differences	133	186	163	162	101
<b>Total, timing differences</b>	<b>159</b>	<b>219</b>	<b>208</b>	<b>198</b>	<b>166</b>
<b>Net taxable income</b>	<b>1,348</b>	<b>1,415</b>	<b>1,386</b>	<b>1,555</b>	<b>1,747</b>
Less: prior year losses applied	36	64	36	46	64
<b>Taxable income (tax base)</b>	<b>1,312</b>	<b>1,351</b>	<b>1,350</b>	<b>1,509</b>	<b>1,683</b>
<b>Taxes:</b>					
Tax otherwise payable	511	516	512	565	633
Surtax	14	2	0	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	134	135	134	148	166
Small business deduction	120	133	136	146	157
Manufacturing and processing profits deduction	..	..	..	..	..
Investment tax credit	0	0	0	0	0
Other credits	39	44	46	60	80
<b>Net part 1 tax payable</b>	<b>232</b>	<b>205</b>	<b>195</b>	<b>211</b>	<b>229</b>
Other direct federal taxes	2	7	10	13	14
<b>Federal tax payable</b>	<b>234</b>	<b>212</b>	<b>204</b>	<b>223</b>	<b>243</b>
Provincial tax payable	111	111	126	137	144
<b>Total taxes</b>	<b>345</b>	<b>324</b>	<b>331</b>	<b>360</b>	<b>387</b>

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

	2007	2008	2009	2010	2011
<b>Selected ratios</b>					
Debt to equity (ratio)	0.677	0.770	0.827	0.735	0.714
Profit margin (percent)	15.3	14.8	15.2	17.1	17.8
Return on equity (percent)	23.1	19.7	19.6	20.9	23.4
Return on capital employed (percent)	15.1	12.3	12.0	13.6	15.0
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Income taxes to taxable income (percent)	26.1	23.4	23.8	23.0	22.2
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	7.5	4.7	1.3	5.7	4.3
Operating expenses, year-over-year change	8.3	5.3	0.8	3.4	3.4
Operating profit, year-over-year change	3.2	1.2	4.3	18.7	8.8
Taxable income (tax base), year-over-year change	6.3	3.0	-0.1	11.8	11.6
Taxes, year-over-year change	6.0	-6.1	2.2	8.9	7.6

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

	2007	2008	2009	2010	2011
millions of dollars					
<b>Balance sheet</b>					
<b>Assets</b>	<b>266,656</b>	<b>291,828</b>	<b>312,352</b>	<b>328,925</b>	<b>391,837</b>
Cash and deposits	15,806	22,789	22,921	24,232	25,800
Accounts receivable and accrued revenue	6,154	5,793	6,328	6,885	7,425
Inventories	8,324	8,986	9,741	7,774	8,833
Investments	53,816	59,481	66,089	72,201	82,057
Investments and accounts with affiliates	35,180	42,070	49,171	54,948	63,148
Portfolio investments	18,636	17,411	16,918	17,253	18,908
Loans	8,721	9,084	9,314	8,704	9,189
Mortgages	5,532	5,765	5,138	5,597	6,115
Non-mortgages	3,189	3,319	4,176	3,107	3,074
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	162,407	176,734	189,097	198,713	247,227
Other assets	11,427	8,963	8,863	10,416	11,306
<b>Liabilities</b>	<b>181,682</b>	<b>203,212</b>	<b>214,584</b>	<b>222,243</b>	<b>251,044</b>
Accounts payable and accrued liabilities	11,588	13,623	11,532	11,135	11,910
Loans and accounts with affiliates	55,980	62,432	66,666	71,754	81,895
Borrowings	102,805	114,307	123,727	127,388	142,376
Loans and other borrowings	11,589	15,653	15,472	19,336	21,299
Bankers' acceptances and paper	1,277	1,218	1,459	1,522	2,464
Bonds and debentures	8,190	7,784	9,352	10,496	10,794
Mortgages	81,748	89,652	97,444	96,034	107,818
Future income taxes	1,820	1,187	1,256	453	1,351
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	9,488	11,663	11,402	11,513	13,512
<b>Equity</b>	<b>84,974</b>	<b>88,616</b>	<b>97,769</b>	<b>106,681</b>	<b>140,792</b>
Share capital	42,467	46,128	51,417	52,449	58,816
Contributed surplus and other	8,717	9,526	12,002	13,917	14,340
Retained earnings	33,790	32,962	34,350	40,316	67,637
<b>Income statement</b>					
<b>Operating revenue</b>	<b>51,916</b>	<b>54,412</b>	<b>53,584</b>	<b>55,317</b>	<b>61,299</b>
Sales of goods and services	13,418	14,248	13,037	13,151	14,844
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	38,498	40,164	40,546	42,166	46,455
<b>Operating expenses</b>	<b>41,020</b>	<b>43,082</b>	<b>43,030</b>	<b>43,461</b>	<b>46,820</b>
Purchased goods, materials and service	22,841	23,899	23,651	22,991	26,824
Wages, salaries and employee benefits	9,603	9,558	9,129	9,708	9,949
Indirect taxes	3,165	3,385	3,588	3,707	3,954
Depreciation, depletion and amortization	5,132	5,794	6,138	6,340	5,731
Interest expense (operating)	..	..	..	..	..
Other operating expenses	279	446	524	715	362
<b>Operating profit/loss</b>	<b>10,896</b>	<b>11,330</b>	<b>10,554</b>	<b>11,856</b>	<b>14,479</b>
Interest and dividend revenue	3,108	3,762	3,322	3,413	4,323
Interest expense on borrowing	6,273	6,742	6,743	7,060	8,041
Gains/losses	8,904	3,357	3,355	5,411	9,439
<b>Profit before income tax</b>	<b>16,634</b>	<b>11,707</b>	<b>10,486</b>	<b>13,619</b>	<b>20,200</b>
Income tax	2,628	2,036	1,650	1,474	1,702
Equity in affiliates' earnings	1,066	1,644	1,045	1,981	2,723
<b>Profit before extraordinary gains</b>	<b>15,073</b>	<b>11,316</b>	<b>9,881</b>	<b>14,126</b>	<b>21,221</b>
Extraordinary gains	-3	-3	-18	7	43
<b>Net profit</b>	<b>15,070</b>	<b>11,313</b>	<b>9,863</b>	<b>14,134</b>	<b>21,264</b>

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

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Net profit</b>	<b>15,070</b>	<b>11,313</b>	<b>9,863</b>	<b>14,134</b>	<b>21,264</b>
Plus: consolidation and conceptual adjustments	-1,506	377	-921	-1,447	-4,319
Plus: current taxes, including mining	2,032	1,910	1,670	1,800	1,885
Plus: deferred income taxes	-226	-5	-63	-45	157
Less: profit of tax exempt corporations	2,820	132	1,583	2,467	3,956
Deductible dividends	2,373	3,798	3,389	3,096	3,099
<b>Adjusted profit before taxes</b>	<b>10,177</b>	<b>9,664</b>	<b>5,577</b>	<b>8,879</b>	<b>11,933</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	6,645	5,748	2,936	4,137	5,308
Less: taxable capital gains	3,034	2,426	1,647	1,986	2,332
Net difference, capital gains and losses	3,611	3,322	1,289	2,151	2,975
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	-278	1,123	1,070	557	-3,827
<b>Total, exemptions and deductions</b>	<b>3,334</b>	<b>4,444</b>	<b>2,360</b>	<b>2,707</b>	<b>-852</b>
<b>Timing differences:</b>					
Depreciation	3,709	4,222	4,483	4,601	4,293
Less: capital cost allowance	1,724	2,151	2,511	2,644	2,898
Net difference, depreciation	1,985	2,071	1,972	1,957	1,395
Natural resources expenses, (books)	12	5	3	4	8
Less: natural resource expenses, (tax)	22	14	11	11	20
Net difference, natural resources expenses	-10	-8	-8	-7	-12
Charitable donations net difference, (books minus tax)	2	4	11	9	27
Other timing differences	-148	1,415	3,342	2,424	-291
<b>Total, timing differences</b>	<b>1,828</b>	<b>3,482</b>	<b>5,317</b>	<b>4,383</b>	<b>1,119</b>
<b>Net taxable income</b>	<b>8,672</b>	<b>8,702</b>	<b>8,534</b>	<b>10,555</b>	<b>13,904</b>
Less: prior year losses applied	804	900	913	989	1,000
<b>Taxable income (tax base)</b>	<b>7,868</b>	<b>7,802</b>	<b>7,621</b>	<b>9,566</b>	<b>12,904</b>
<b>Taxes:</b>					
Tax otherwise payable	3,235	3,196	2,816	3,071	3,426
Surtax	84	12	0	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	780	773	688	750	836
Small business deduction	276	292	282	315	332
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	1	1	2	1	2
Other credits	189	227	227	260	329
<b>Net part 1 tax payable</b>	<b>2,073</b>	<b>1,915</b>	<b>1,617</b>	<b>1,744</b>	<b>1,927</b>
Other direct federal taxes	155	160	186	175	237
<b>Federal tax payable</b>	<b>2,228</b>	<b>2,075</b>	<b>1,804</b>	<b>1,920</b>	<b>2,164</b>
Provincial tax payable	838	810	855	986	1,293
<b>Total taxes</b>	<b>3,067</b>	<b>2,886</b>	<b>2,659</b>	<b>2,905</b>	<b>3,458</b>



**Table 63-3**  
**Real estate — Selected ratios**

	2007	2008	2009	2010	2011
<b>Selected ratios</b>					
Debt to equity (ratio)	1.869	1.994	1.947	1.867	1.593
Profit margin (percent)	21.0	20.8	19.7	21.4	23.6
Return on equity (percent)	17.7	12.8	10.1	13.2	15.1
Return on capital employed (percent)	8.2	6.3	5.4	6.5	7.6
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	6.237	6.055	5.501	7.115	6.940
Receivables turnover (ratio)	8.436	9.393	8.468	8.035	8.256
Income taxes to taxable income (percent)	37.0	34.9	32.4	28.5	25.0
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	14.4	4.8	-1.5	3.2	10.8
Operating expenses, year-over-year change	13.1	5.0	-0.1	1.0	7.7
Operating profit, year-over-year change	19.6	4.0	-6.9	12.3	22.1
Taxable income (tax base), year-over-year change	22.8	-0.8	-2.3	25.5	34.9
Taxes, year-over-year change	19.2	-5.9	-7.9	9.3	19.0

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

	2007	2008	2009	2010	2011
millions of dollars					
<b>Balance sheet</b>					
<b>Assets</b>	<b>36,350</b>	<b>36,818</b>	<b>35,509</b>	<b>37,127</b>	<b>39,863</b>
Cash and deposits	2,028	2,519	2,743	2,956	3,523
Accounts receivable and accrued revenue	3,404	3,315	2,636	2,943	3,252
Inventories	1,266	1,377	1,234	1,363	1,483
Investments	7,092	6,711	6,807	6,919	7,186
Investments and accounts with affiliates	5,409	5,832	5,882	5,816	6,173
Portfolio investments	1,683	879	925	1,103	1,013
Loans	1,118	1,128	1,183	1,024	967
Mortgages	319	266	281	238	295
Non-mortgages	799	861	902	786	673
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	16,578	16,942	16,478	16,866	17,922
Other assets	4,866	4,826	4,429	5,058	5,531
<b>Liabilities</b>	<b>26,473</b>	<b>26,231</b>	<b>24,448</b>	<b>24,483</b>	<b>25,806</b>
Accounts payable and accrued liabilities	3,433	3,397	2,834	3,144	3,428
Loans and accounts with affiliates	10,110	9,891	9,476	9,515	9,770
Borrowings	9,402	9,848	9,123	9,124	10,080
Loans and other borrowings	4,340	5,808	4,499	4,395	5,691
Bankers' acceptances and paper	1,254	551	128	101	107
Bonds and debentures	515	446	1,307	1,502	1,273
Mortgages	3,293	3,043	3,190	3,126	3,009
Future income taxes	1,344	1,062	1,029	786	742
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	2,184	2,033	1,986	1,915	1,785
<b>Equity</b>	<b>9,877</b>	<b>10,587</b>	<b>11,061</b>	<b>12,644</b>	<b>14,057</b>
Share capital	4,534	4,991	5,574	6,148	6,440
Contributed surplus and other	1,048	1,142	1,339	1,205	1,445
Retained earnings	4,295	4,454	4,148	5,291	6,172
<b>Income statement</b>					
<b>Operating revenue</b>	<b>17,708</b>	<b>18,648</b>	<b>16,655</b>	<b>17,451</b>	<b>19,504</b>
Sales of goods and services	11,291	11,268	10,112	10,139	11,737
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	6,417	7,380	6,544	7,312	7,767
<b>Operating expenses</b>	<b>15,810</b>	<b>16,503</b>	<b>15,084</b>	<b>15,385</b>	<b>16,656</b>
Purchased goods, materials and service	9,221	9,693	8,639	8,992	9,829
Wages, salaries and employee benefits	3,567	3,562	3,210	3,179	3,372
Indirect taxes	82	83	79	76	71
Depreciation, depletion and amortization	2,822	3,021	3,015	3,011	3,249
Interest expense (operating)	..	..	..	..	..
Other operating expenses	117	144	141	129	135
<b>Operating profit/loss</b>	<b>1,898</b>	<b>2,145</b>	<b>1,571</b>	<b>2,066</b>	<b>2,848</b>
Interest and dividend revenue	513	425	389	265	278
Interest expense on borrowing	900	957	747	723	763
Gains/losses	363	62	113	148	105
<b>Profit before income tax</b>	<b>1,874</b>	<b>1,675</b>	<b>1,326</b>	<b>1,755</b>	<b>2,468</b>
Income tax	428	445	252	353	520
Equity in affiliates' earnings	131	132	124	210	196
<b>Profit before extraordinary gains</b>	<b>1,576</b>	<b>1,363</b>	<b>1,199</b>	<b>1,612</b>	<b>2,144</b>
Extraordinary gains	2	1	0	0	-2
<b>Net profit</b>	<b>1,578</b>	<b>1,365</b>	<b>1,199</b>	<b>1,612</b>	<b>2,142</b>

Table 64-2

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

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Net profit</b>	<b>1,578</b>	<b>1,365</b>	<b>1,199</b>	<b>1,612</b>	<b>2,142</b>
Plus: consolidation and conceptual adjustments	-150	-15	-46	-350	-101
Plus: current taxes, including mining	456	408	325	303	500
Plus: deferred income taxes	2	-37	19	17	-25
Less: profit of tax exempt corporations	12	13	113	13	27
Deductible dividends	320	224	463	187	253
<b>Adjusted profit before taxes</b>	<b>1,554</b>	<b>1,484</b>	<b>920</b>	<b>1,384</b>	<b>2,237</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	360	269	154	187	323
Less: taxable capital gains	98	93	54	76	73
Net difference, capital gains and losses	262	176	100	111	250
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	-126	-127	-228	-126	-98
<b>Total, exemptions and deductions</b>	<b>136</b>	<b>49</b>	<b>-128</b>	<b>-16</b>	<b>153</b>
<b>Timing differences:</b>					
Depreciation	2,539	2,568	2,609	2,567	2,889
Less: capital cost allowance	3,455	3,391	3,171	3,428	3,507
Net difference, depreciation	-916	-823	-561	-861	-618
Natural resources expenses, (books)	2	2	1	1	1
Less: natural resource expenses, (tax)	5	3	3	2	3
Net difference, natural resources expenses	-3	-1	-2	-1	-2
Charitable donations net difference, (books minus tax)	-3	1	1	1	0
Other timing differences	1,240	1,299	1,230	1,192	890
<b>Total, timing differences</b>	<b>319</b>	<b>475</b>	<b>668</b>	<b>331</b>	<b>270</b>
<b>Net taxable income</b>	<b>1,737</b>	<b>1,910</b>	<b>1,716</b>	<b>1,730</b>	<b>2,354</b>
Less: prior year losses applied	235	265	199	259	429
<b>Taxable income (tax base)</b>	<b>1,502</b>	<b>1,644</b>	<b>1,517</b>	<b>1,471</b>	<b>1,925</b>
<b>Taxes:</b>					
Tax otherwise payable	577	632	528	558	726
Surtax	16	2	0	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	148	163	136	146	190
Small business deduction	66	70	64	70	80
Manufacturing and processing profits deduction	0	0	0	1	1
Investment tax credit	2	2	2	2	1
Other credits	77	102	89	100	167
<b>Net part 1 tax payable</b>	<b>300</b>	<b>296</b>	<b>236</b>	<b>240</b>	<b>288</b>
Other direct federal taxes	19	6	17	6	7
<b>Federal tax payable</b>	<b>319</b>	<b>302</b>	<b>253</b>	<b>246</b>	<b>295</b>
Provincial tax payable	140	162	167	153	193
<b>Total taxes</b>	<b>459</b>	<b>463</b>	<b>420</b>	<b>399</b>	<b>488</b>

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

	2007	2008	2009	2010	2011
<b>Selected ratios</b>					
Debt to equity (ratio)	1.975	1.864	1.682	1.474	1.412
Profit margin (percent)	10.7	11.5	9.4	11.8	14.6
Return on equity (percent)	16.0	12.9	10.8	12.7	15.3
Return on capital employed (percent)	7.8	7.0	6.0	6.9	8.1
Working capital (ratio)	0.880	0.897	1.015	1.143	1.119
Quick ratio (ratio)	0.760	0.765	0.873	0.983	0.961
Inventory turnover (ratio)	13.992	13.546	13.497	12.805	13.155
Receivables turnover (ratio)	5.203	5.625	6.319	5.930	5.997
Income taxes to taxable income (percent)	29.3	27.8	26.6	26.7	25.0
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	-1.7	5.3	-10.7	4.8	11.8
Operating expenses, year-over-year change	-1.2	4.4	-8.6	2.0	8.3
Operating profit, year-over-year change	-5.8	13.0	-26.7	31.5	37.9
Taxable income (tax base), year-over-year change	-1.6	9.5	-7.8	-3.0	30.8
Taxes, year-over-year change	-5.1	0.9	-9.4	-5.0	22.3

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

	2007	2008	2009	2010	2011
millions of dollars					
<b>Balance sheet</b>					
<b>Assets</b>	<b>157,594</b>	<b>174,006</b>	<b>177,911</b>	<b>163,990</b>	<b>174,951</b>
Cash and deposits	20,459	24,927	29,549	33,975	40,825
Accounts receivable and accrued revenue	25,740	28,088	24,652	25,961	27,301
Inventories	4,004	4,385	3,926	4,091	4,703
Investments	74,874	77,630	78,280	52,973	57,087
Investments and accounts with affiliates	59,750	64,460	67,134	40,918	44,004
Portfolio investments	15,124	13,170	11,145	12,055	13,083
Loans	2,877	3,531	3,499	4,892	5,084
Mortgages	1,437	1,568	1,848	1,800	1,828
Non-mortgages	1,440	1,963	1,652	3,092	3,257
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	16,578	18,395	17,707	18,682	19,117
Other assets	13,062	17,050	20,298	23,415	20,834
<b>Liabilities</b>	<b>80,582</b>	<b>94,432</b>	<b>97,149</b>	<b>104,928</b>	<b>109,026</b>
Accounts payable and accrued liabilities	25,390	24,555	23,629	25,399	26,656
Loans and accounts with affiliates	24,946	29,728	30,491	32,559	33,080
Borrowings	18,165	23,927	22,570	23,493	23,340
Loans and other borrowings	9,609	12,654	11,886	13,009	12,620
Bankers' acceptances and paper	184	221	133	169	120
Bonds and debentures	4,459	5,989	5,904	5,474	5,789
Mortgages	3,914	5,063	4,647	4,842	4,810
Future income taxes	-1,282	-673	-1,145	-939	-1,761
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	13,363	16,895	21,605	24,415	27,712
<b>Equity</b>	<b>77,012</b>	<b>79,574</b>	<b>80,762</b>	<b>59,063</b>	<b>65,925</b>
Share capital	37,619	38,946	39,247	38,915	40,518
Contributed surplus and other	39,623	43,163	41,964	42,542	43,512
Retained earnings	-230	-2,535	-448	-22,394	-18,106
<b>Income statement</b>					
<b>Operating revenue</b>	<b>114,293</b>	<b>118,769</b>	<b>115,784</b>	<b>124,962</b>	<b>130,060</b>
Sales of goods and services	107,564	112,194	108,876	117,624	122,717
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	6,729	6,575	6,908	7,338	7,343
<b>Operating expenses</b>	<b>107,825</b>	<b>112,042</b>	<b>108,642</b>	<b>114,015</b>	<b>118,262</b>
Purchased goods, materials and service	61,993	63,579	61,671	63,393	66,481
Wages, salaries and employee benefits	41,691	44,326	42,889	46,261	47,708
Indirect taxes	238	226	215	197	232
Depreciation, depletion and amortization	3,210	3,160	3,052	3,511	3,178
Interest expense (operating)	..	..	..	..	..
Other operating expenses	693	751	814	653	663
<b>Operating profit/loss</b>	<b>6,468</b>	<b>6,726</b>	<b>7,142</b>	<b>10,947</b>	<b>11,798</b>
Interest and dividend revenue	2,244	2,444	2,138	3,628	2,637
Interest expense on borrowing	1,567	1,685	1,561	1,845	1,893
Gains/losses	1,209	342	-1,574	-25,094	3,057
<b>Profit before income tax</b>	<b>8,354</b>	<b>7,828</b>	<b>6,145</b>	<b>-12,364</b>	<b>15,599</b>
Income tax	3,600	3,669	2,060	2,855	3,068
Equity in affiliates' earnings	1,513	1,735	1,672	2,164	2,182
<b>Profit before extraordinary gains</b>	<b>6,267</b>	<b>5,893</b>	<b>5,757</b>	<b>-13,056</b>	<b>14,713</b>
Extraordinary gains	8	-7	15	-22	-156
<b>Net profit</b>	<b>6,275</b>	<b>5,887</b>	<b>5,772</b>	<b>-13,078</b>	<b>14,557</b>

**Table 65-2**  
**Professional, scientific and technical services — Reconciliation of net profit to taxable income and taxes payable**

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Net profit</b>	<b>6,275</b>	<b>5,887</b>	<b>5,772</b>	<b>-13,078</b>	<b>14,557</b>
Plus: consolidation and conceptual adjustments	-65	24	178	-6,999	-29
Plus: current taxes, including mining	3,649	4,060	2,217	2,904	3,078
Plus: deferred income taxes	43	-177	-104	78	11
Less: profit of tax exempt corporations	-196	-316	-5	35	-1,072
Deductible dividends	2,038	2,621	1,992	3,955	6,170
<b>Adjusted profit before taxes</b>	<b>8,060</b>	<b>7,489</b>	<b>6,075</b>	<b>-21,085</b>	<b>12,520</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	1,594	1,312	413	546	857
Less: taxable capital gains	1,155	862	576	513	1,456
Net difference, capital gains and losses	439	450	-163	34	-599
Resource allowance	6	0	0	0	0
Less: royalties	7	0	0	0	0
Net difference, resource allowance	-1	0	0	0	0
Earned depletion allowance	0	0	0	0	0
Other exemptions and deductions	-390	-594	-623	-555	-448
<b>Total, exemptions and deductions</b>	<b>48</b>	<b>-143</b>	<b>-785</b>	<b>-521</b>	<b>-1,047</b>
<b>Timing differences:</b>					
Depreciation	2,667	2,823	2,892	3,254	3,189
Less: capital cost allowance	2,330	2,507	2,732	3,607	3,370
Net difference, depreciation	337	316	160	-353	-181
Natural resources expenses, (books)	126	29	41	18	16
Less: natural resource expenses, (tax)	49	54	70	72	33
Net difference, natural resources expenses	77	-25	-29	-53	-17
Charitable donations net difference, (books minus tax)	-4	5	0	5	4
Other timing differences	5,431	6,818	7,620	37,321	5,447
<b>Total, timing differences</b>	<b>5,840</b>	<b>7,114</b>	<b>7,751</b>	<b>36,919</b>	<b>5,252</b>
<b>Net taxable income</b>	<b>13,852</b>	<b>14,746</b>	<b>14,612</b>	<b>16,356</b>	<b>18,819</b>
Less: prior year losses applied	1,397	1,182	1,612	1,225	2,009
<b>Taxable income (tax base)</b>	<b>12,455</b>	<b>13,564</b>	<b>12,999</b>	<b>15,130</b>	<b>16,810</b>
<b>Taxes:</b>					
Tax otherwise payable	4,773	5,198	4,922	5,729	6,352
Surtax	131	18	0	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	1,239	1,352	1,281	1,494	1,657
Small business deduction	1,112	1,277	1,255	1,374	1,535
Manufacturing and processing profits deduction	9	8	12	16	11
Investment tax credit	264	213	200	296	273
Other credits	340	455	472	655	801
<b>Net part 1 tax payable</b>	<b>1,940</b>	<b>1,912</b>	<b>1,702</b>	<b>1,895</b>	<b>2,073</b>
Other direct federal taxes	110	111	90	90	107
<b>Federal tax payable</b>	<b>2,050</b>	<b>2,023</b>	<b>1,792</b>	<b>1,985</b>	<b>2,180</b>
Provincial tax payable	960	1,085	1,212	1,369	1,451
<b>Total taxes</b>	<b>3,009</b>	<b>3,108</b>	<b>3,004</b>	<b>3,354</b>	<b>3,631</b>

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

	2007	2008	2009	2010	2011
<b>Selected ratios</b>					
Debt to equity (ratio)	0.560	0.674	0.657	0.949	0.856
Profit margin (percent)	5.7	5.7	6.2	8.8	9.1
Return on equity (percent)	8.1	7.4	7.1	-22.1	22.3
Return on capital employed (percent)	6.3	5.5	5.3	-10.0	13.3
Working capital (ratio)	1.518	2.209	1.939	1.668	1.577
Quick ratio (ratio)	1.426	2.117	1.857	1.584	1.494
Inventory turnover (ratio)	28.547	27.087	29.495	30.547	27.655
Receivables turnover (ratio)	4.440	4.228	4.697	4.813	4.764
Income taxes to taxable income (percent)	23.3	22.1	22.4	21.6	21.0
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	11.8	3.9	-2.5	7.9	4.1
Operating expenses, year-over-year change	10.9	3.9	-3.0	4.9	3.7
Operating profit, year-over-year change	29.7	4.0	6.2	53.3	7.8
Taxable income (tax base), year-over-year change	20.7	8.9	-4.2	16.4	11.1
Taxes, year-over-year change	20.5	3.3	-3.3	11.7	8.3

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

	2007	2008	2009	2010	2011
millions of dollars					
<b>Balance sheet</b>					
<b>Assets</b>	<b>63,962</b>	<b>79,618</b>	<b>79,194</b>	<b>85,001</b>	<b>90,132</b>
Cash and deposits	8,715	10,770	10,916	11,814	12,710
Accounts receivable and accrued revenue	9,379	10,144	9,849	10,930	11,446
Inventories	1,195	1,466	2,036	1,784	1,671
Investments	22,034	25,218	27,770	31,533	33,885
Investments and accounts with affiliates	13,499	16,876	19,634	22,175	25,176
Portfolio investments	8,535	8,341	8,135	9,358	8,710
Loans	1,575	1,854	2,011	2,082	2,133
Mortgages	588	793	785	1,100	1,082
Non-mortgages	987	1,061	1,226	981	1,051
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	13,605	14,065	15,427	16,391	16,765
Other assets	7,457	16,102	11,186	10,468	11,521
<b>Liabilities</b>	<b>40,618</b>	<b>50,311</b>	<b>45,595</b>	<b>45,789</b>	<b>47,745</b>
Accounts payable and accrued liabilities	8,955	9,486	8,768	9,432	9,724
Loans and accounts with affiliates	13,985	13,925	13,680	15,544	16,513
Borrowings	12,519	15,206	14,930	14,725	14,033
Loans and other borrowings	5,660	8,796	8,201	8,155	8,949
Bankers' acceptances and paper	341	295	283	242	161
Bonds and debentures	1,009	1,084	894	995	922
Mortgages	5,508	5,031	5,552	5,333	4,002
Future income taxes	365	142	130	182	449
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	4,794	11,553	8,088	5,906	7,027
<b>Equity</b>	<b>23,344</b>	<b>29,307</b>	<b>33,599</b>	<b>39,212</b>	<b>42,387</b>
Share capital	10,172	15,314	19,522	21,527	23,575
Contributed surplus and other	2,758	2,606	2,712	3,230	4,245
Retained earnings	10,414	11,388	11,366	14,456	14,566
<b>Income statement</b>					
<b>Operating revenue</b>	<b>71,475</b>	<b>79,153</b>	<b>74,167</b>	<b>75,746</b>	<b>79,799</b>
Sales of goods and services	67,976	75,847	71,167	72,594	76,431
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	3,499	3,306	3,001	3,152	3,368
<b>Operating expenses</b>	<b>67,658</b>	<b>75,609</b>	<b>70,183</b>	<b>70,785</b>	<b>74,820</b>
Purchased goods, materials and service	42,008	47,871	43,545	43,123	45,348
Wages, salaries and employee benefits	23,233	24,936	24,031	24,984	26,816
Indirect taxes	167	169	168	196	207
Depreciation, depletion and amortization	2,005	2,374	2,189	2,246	2,182
Interest expense (operating)	..	..	..	..	..
Other operating expenses	245	258	249	236	268
<b>Operating profit/loss</b>	<b>3,817</b>	<b>3,544</b>	<b>3,984</b>	<b>4,961</b>	<b>4,979</b>
Interest and dividend revenue	1,374	1,535	1,435	1,690	1,729
Interest expense on borrowing	901	1,267	1,341	1,133	1,050
Gains/losses	136	291	141	308	897
<b>Profit before income tax</b>	<b>4,425</b>	<b>4,103</b>	<b>4,220</b>	<b>5,826</b>	<b>6,556</b>
Income tax	1,189	1,023	1,024	1,107	1,212
Equity in affiliates' earnings	356	295	310	479	452
<b>Profit before extraordinary gains</b>	<b>3,593</b>	<b>3,375</b>	<b>3,506</b>	<b>5,198</b>	<b>5,797</b>
Extraordinary gains	-7	-33	-22	-11	7
<b>Net profit</b>	<b>3,585</b>	<b>3,342</b>	<b>3,483</b>	<b>5,187</b>	<b>5,804</b>



Table 66-2

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

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Net profit</b>	<b>3,585</b>	<b>3,342</b>	<b>3,483</b>	<b>5,187</b>	<b>5,804</b>
Plus: consolidation and conceptual adjustments	51	-515	79	252	133
Plus: current taxes, including mining	1,074	1,027	893	1,018	1,096
Plus: deferred income taxes	52	-123	-28	-41	30
Less: profit of tax exempt corporations	49	112	23	70	71
Deductible dividends	1,189	1,455	1,252	2,059	2,131
<b>Adjusted profit before taxes</b>	<b>3,524</b>	<b>2,164</b>	<b>3,152</b>	<b>4,288</b>	<b>4,860</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	931	553	213	587	829
Less: taxable capital gains	376	281	161	237	370
Net difference, capital gains and losses	555	272	52	351	459
Resource allowance	4	0	0	0	0
Less: royalties	4	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-108	-242	-171	-172	-409
<b>Total, exemptions and deductions</b>	<b>446</b>	<b>30</b>	<b>-119</b>	<b>179</b>	<b>50</b>
<b>Timing differences:</b>					
Depreciation	1,709	1,960	2,065	1,949	2,055
Less: capital cost allowance	1,711	1,755	1,953	1,896	1,863
Net difference, depreciation	-2	205	112	53	193
Natural resources expenses, (books)	24	9	29	29	28
Less: natural resource expenses, (tax)	27	27	39	23	36
Net difference, natural resources expenses	-3	-18	-10	6	-8
Charitable donations net difference, (books minus tax)	-2	2	-1	0	2
Other timing differences	1,518	2,718	1,365	1,218	1,124
<b>Total, timing differences</b>	<b>1,512</b>	<b>2,906</b>	<b>1,467</b>	<b>1,278</b>	<b>1,311</b>
<b>Net taxable income</b>	<b>4,589</b>	<b>5,040</b>	<b>4,738</b>	<b>5,387</b>	<b>6,121</b>
Less: prior year losses applied	386	391	427	396	569
<b>Taxable income (tax base)</b>	<b>4,203</b>	<b>4,649</b>	<b>4,311</b>	<b>4,990</b>	<b>5,552</b>
<b>Taxes:</b>					
Tax otherwise payable	1,626	1,786	1,618	1,875	2,076
Surtax	45	6	0	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	421	463	422	488	538
Small business deduction	291	330	329	349	381
Manufacturing and processing profits deduction	2	2	11	7	4
Investment tax credit	11	9	12	10	10
Other credits	152	207	180	254	332
<b>Net part 1 tax payable</b>	<b>794</b>	<b>781</b>	<b>664</b>	<b>768</b>	<b>811</b>
Other direct federal taxes	63	73	52	58	53
<b>Federal tax payable</b>	<b>856</b>	<b>854</b>	<b>716</b>	<b>826</b>	<b>864</b>
Provincial tax payable	376	430	443	497	526
<b>Total taxes</b>	<b>1,233</b>	<b>1,284</b>	<b>1,158</b>	<b>1,323</b>	<b>1,390</b>

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

	2007	2008	2009	2010	2011
<b>Selected ratios</b>					
Debt to equity (ratio)	1.135	0.994	0.851	0.772	0.721
Profit margin (percent)	5.3	4.5	5.4	6.5	6.2
Return on equity (percent)	15.4	11.5	10.4	13.3	13.7
Return on capital employed (percent)	8.6	7.5	7.3	8.8	9.1
Working capital (ratio)	1.301	1.329	1.456	1.496	1.476
Quick ratio (ratio)	1.241	1.262	1.354	1.412	1.403
Inventory turnover (ratio)	59.789	53.994	36.430	42.462	47.743
Receivables turnover (ratio)	7.620	7.803	7.530	6.930	6.972
Income taxes to taxable income (percent)	27.8	26.0	25.7	25.3	24.1
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	7.5	10.7	-6.3	2.1	5.4
Operating expenses, year-over-year change	7.2	11.8	-7.2	0.9	5.7
Operating profit, year-over-year change	14.4	-7.2	12.4	24.5	0.4
Taxable income (tax base), year-over-year change	17.1	10.6	-7.3	15.8	11.3
Taxes, year-over-year change	18.4	4.1	-9.8	14.3	5.1

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

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Balance sheet</b>					
<b>Assets</b>	<b>40,322</b>	<b>45,389</b>	<b>48,781</b>	<b>55,808</b>	<b>59,943</b>
Cash and deposits	6,707	10,332	12,023	14,088	16,071
Accounts receivable and accrued revenue	3,180	3,350	3,380	3,666	3,701
Inventories	539	488	497	473	531
Investments	14,906	14,260	13,558	14,486	15,035
Investments and accounts with affiliates	9,537	10,110	8,781	8,912	8,539
Portfolio investments	5,370	4,150	4,778	5,574	6,496
Loans	627	707	766	904	1,038
Mortgages	289	354	372	418	510
Non-mortgages	338	353	394	486	528
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	11,922	13,138	14,046	18,027	19,031
Other assets	2,442	3,114	4,510	4,165	4,536
<b>Liabilities</b>	<b>20,821</b>	<b>22,632</b>	<b>24,295</b>	<b>27,701</b>	<b>29,134</b>
Accounts payable and accrued liabilities	4,606	4,680	4,990	5,098	5,223
Loans and accounts with affiliates	4,604	5,262	5,400	5,761	6,256
Borrowings	8,678	10,501	10,924	13,288	14,153
Loans and other borrowings	2,566	3,769	4,250	5,546	5,339
Bankers' acceptances and paper	1	1	4	4	4
Bonds and debentures	249	227	274	482	640
Mortgages	5,862	6,503	6,396	7,256	8,170
Future income taxes	85	-56	-164	4	-66
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	2,849	2,244	3,145	3,550	3,567
<b>Equity</b>	<b>19,501</b>	<b>22,757</b>	<b>24,487</b>	<b>28,107</b>	<b>30,809</b>
Share capital	6,409	6,540	6,522	6,201	5,537
Contributed surplus and other	1,028	1,032	1,328	869	794
Retained earnings	12,064	15,184	16,637	21,036	24,478
<b>Income statement</b>					
<b>Operating revenue</b>	<b>37,878</b>	<b>40,368</b>	<b>43,757</b>	<b>48,406</b>	<b>50,182</b>
Sales of goods and services	34,203	37,106	40,164	42,474	44,512
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	3,675	3,262	3,593	5,932	5,670
<b>Operating expenses</b>	<b>32,598</b>	<b>33,743</b>	<b>36,189</b>	<b>39,615</b>	<b>40,627</b>
Purchased goods, materials and service	15,509	15,827	16,807	17,974	17,790
Wages, salaries and employee benefits	15,787	16,535	17,915	19,933	20,964
Indirect taxes	145	155	151	190	221
Depreciation, depletion and amortization	1,050	1,099	1,185	1,361	1,497
Interest expense (operating)	..	..	..	..	..
Other operating expenses	107	127	132	157	155
<b>Operating profit/loss</b>	<b>5,280</b>	<b>6,625</b>	<b>7,568</b>	<b>8,791</b>	<b>9,555</b>
Interest and dividend revenue	378	458	449	551	590
Interest expense on borrowing	639	626	590	657	729
Gains/losses	587	115	-583	-224	568
<b>Profit before income tax</b>	<b>5,605</b>	<b>6,572</b>	<b>6,843</b>	<b>8,460</b>	<b>9,984</b>
Income tax	1,007	1,180	1,252	1,406	1,600
Equity in affiliates' earnings	162	314	190	250	309
<b>Profit before extraordinary gains</b>	<b>4,760</b>	<b>5,706</b>	<b>5,781</b>	<b>7,304</b>	<b>8,693</b>
Extraordinary gains	-4	2	-3	4	-10
<b>Net profit</b>	<b>4,757</b>	<b>5,708</b>	<b>5,778</b>	<b>7,308</b>	<b>8,683</b>

Table 67-2

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

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Net profit</b>	<b>4,757</b>	<b>5,708</b>	<b>5,778</b>	<b>7,308</b>	<b>8,683</b>
Plus: consolidation and conceptual adjustments	412	-156	4	-613	-246
Plus: current taxes, including mining	1,018	1,052	1,241	1,428	1,595
Plus: deferred income taxes	-33	7	5	13	0
Less: profit of tax exempt corporations	99	80	39	169	150
Deductible dividends	860	348	406	455	490
<b>Adjusted profit before taxes</b>	<b>5,195</b>	<b>6,183</b>	<b>6,582</b>	<b>7,513</b>	<b>9,392</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	620	238	-622	-392	420
Less: taxable capital gains	281	246	97	131	179
Net difference, capital gains and losses	339	-7	-719	-523	241
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	-84	-146	-112	-218	-224
<b>Total, exemptions and deductions</b>	<b>255</b>	<b>-153</b>	<b>-831</b>	<b>-741</b>	<b>17</b>
<b>Timing differences:</b>					
Depreciation	925	967	1,028	1,133	1,194
Less: capital cost allowance	779	843	965	1,043	1,036
Net difference, depreciation	147	123	63	89	157
Natural resources expenses, (books)	3	3	3	0	1
Less: natural resource expenses, (tax)	4	4	2	2	3
Net difference, natural resources expenses	-1	-1	1	-2	-2
Charitable donations net difference, (books minus tax)	2	2	1	2	-1
Other timing differences	730	514	448	688	738
<b>Total, timing differences</b>	<b>877</b>	<b>638</b>	<b>513</b>	<b>777</b>	<b>892</b>
<b>Net taxable income</b>	<b>5,817</b>	<b>6,974</b>	<b>7,926</b>	<b>9,031</b>	<b>10,267</b>
Less: prior year losses applied	217	208	217	249	272
<b>Taxable income (tax base)</b>	<b>5,599</b>	<b>6,765</b>	<b>7,710</b>	<b>8,782</b>	<b>9,994</b>
<b>Taxes:</b>					
Tax otherwise payable	2,153	2,590	2,909	3,317	3,778
Surtax	60	12	0	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	560	675	762	869	990
Small business deduction	764	971	1,152	1,307	1,440
Manufacturing and processing profits deduction	1	4	2	2	7
Investment tax credit	8	18	11	8	17
Other credits	35	54	61	79	128
<b>Net part 1 tax payable</b>	<b>844</b>	<b>880</b>	<b>922</b>	<b>1,052</b>	<b>1,196</b>
Other direct federal taxes	19	24	28	34	50
<b>Federal tax payable</b>	<b>863</b>	<b>904</b>	<b>950</b>	<b>1,086</b>	<b>1,247</b>
Provincial tax payable	318	388	525	586	644
<b>Total taxes</b>	<b>1,182</b>	<b>1,293</b>	<b>1,474</b>	<b>1,672</b>	<b>1,891</b>

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

	2007	2008	2009	2010	2011
<b>Selected ratios</b>					
Debt to equity (ratio)	0.681	0.693	0.667	0.678	0.662
Profit margin (percent)	13.9	16.4	17.3	18.2	19.0
Return on equity (percent)	24.4	25.1	23.6	26.0	28.2
Return on capital employed (percent)	16.1	16.1	15.3	16.6	18.1
Working capital (ratio)	1.596	1.741	1.780	1.902	1.852
Quick ratio (ratio)	1.538	1.691	1.734	1.861	1.812
Inventory turnover (ratio)	70.315	82.715	88.030	102.420	94.509
Receivables turnover (ratio)	11.911	12.051	12.946	13.206	13.558
Income taxes to taxable income (percent)	20.8	18.8	18.8	18.6	18.4
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	10.8	6.6	8.4	10.6	3.7
Operating expenses, year-over-year change	9.8	3.5	7.3	9.5	2.6
Operating profit, year-over-year change	17.6	25.5	14.2	16.2	8.7
Taxable income (tax base), year-over-year change	28.0	20.8	14.0	13.9	13.8
Taxes, year-over-year change	27.0	9.4	14.0	13.4	13.1

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

	2007	2008	2009	2010	2011
millions of dollars					
<b>Balance sheet</b>					
<b>Assets</b>	<b>27,070</b>	<b>27,465</b>	<b>28,258</b>	<b>26,855</b>	<b>27,836</b>
Cash and deposits	2,818	2,923	3,402	3,268	3,693
Accounts receivable and accrued revenue	1,352	1,225	1,259	1,289	1,252
Inventories	532	502	503	459	488
Investments	4,710	3,845	3,822	4,317	4,080
Investments and accounts with affiliates	3,419	2,641	2,709	3,225	3,080
Portfolio investments	1,291	1,204	1,113	1,092	1,000
Loans	588	440	399	368	316
Mortgages	183	230	254	223	186
Non-mortgages	405	210	145	145	130
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	14,446	14,560	15,247	14,802	14,951
Other assets	2,624	3,970	3,625	2,353	3,055
<b>Liabilities</b>	<b>18,938</b>	<b>19,656</b>	<b>20,292</b>	<b>19,257</b>	<b>19,248</b>
Accounts payable and accrued liabilities	3,119	3,374	3,574	3,393	3,355
Loans and accounts with affiliates	5,252	5,814	6,235	6,415	5,601
Borrowings	7,702	8,025	7,907	6,805	7,649
Loans and other borrowings	4,510	4,700	4,429	3,029	3,730
Bankers' acceptances and paper	40	295	401	501	468
Bonds and debentures	642	477	364	412	655
Mortgages	2,510	2,552	2,715	2,863	2,796
Future income taxes	-28	82	30	-28	-19
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	2,892	2,361	2,546	2,672	2,661
<b>Equity</b>	<b>8,131</b>	<b>7,809</b>	<b>7,965</b>	<b>7,598</b>	<b>8,588</b>
Share capital	3,367	3,266	3,324	3,493	3,846
Contributed surplus and other	894	891	734	796	765
Retained earnings	3,871	3,651	3,907	3,309	3,978
<b>Income statement</b>					
<b>Operating revenue</b>	<b>28,243</b>	<b>29,387</b>	<b>28,855</b>	<b>31,623</b>	<b>29,948</b>
Sales of goods and services	26,446	27,444	27,266	28,315	28,618
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,798	1,943	1,589	3,307	1,330
<b>Operating expenses</b>	<b>22,518</b>	<b>23,136</b>	<b>22,733</b>	<b>25,129</b>	<b>23,363</b>
Purchased goods, materials and service	16,486	14,492	16,048	17,650	16,247
Wages, salaries and employee benefits	4,624	6,554	5,031	5,825	5,442
Indirect taxes	156	679	202	201	187
Depreciation, depletion and amortization	1,210	1,339	1,387	1,379	1,398
Interest expense (operating)	..	..	..	..	..
Other operating expenses	42	73	66	74	87
<b>Operating profit/loss</b>	<b>5,725</b>	<b>6,251</b>	<b>6,122</b>	<b>6,494</b>	<b>6,585</b>
Interest and dividend revenue	251	164	180	174	132
Interest expense on borrowing	524	654	619	607	585
Gains/losses	255	151	-37	-338	11
<b>Profit before income tax</b>	<b>5,707</b>	<b>5,911</b>	<b>5,645</b>	<b>5,724</b>	<b>6,143</b>
Income tax	145	162	184	181	213
Equity in affiliates' earnings	30	68	16	68	133
<b>Profit before extraordinary gains</b>	<b>5,593</b>	<b>5,818</b>	<b>5,477</b>	<b>5,611</b>	<b>6,063</b>
Extraordinary gains	1	6	4	1	1
<b>Net profit</b>	<b>5,593</b>	<b>5,825</b>	<b>5,480</b>	<b>5,612</b>	<b>6,064</b>

Table 68-2

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

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Net profit</b>	<b>5,593</b>	<b>5,825</b>	<b>5,480</b>	<b>5,612</b>	<b>6,064</b>
Plus: consolidation and conceptual adjustments	62	-2,198	-178	-1,682	-1,557
Plus: current taxes, including mining	139	150	138	157	177
Plus: deferred income taxes	1	-72	-60	-37	-1
Less: profit of tax exempt corporations	4,849	5,340	5,276	3,610	3,661
Deductible dividends	66	85	48	52	105
<b>Adjusted profit before taxes</b>	<b>879</b>	<b>-1,720</b>	<b>56</b>	<b>388</b>	<b>917</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	294	161	86	-171	204
Less: taxable capital gains	117	69	67	383	86
Net difference, capital gains and losses	178	92	19	-554	118
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	356	-1,738	193	323	-3,962
<b>Total, exemptions and deductions</b>	<b>533</b>	<b>-1,645</b>	<b>213</b>	<b>-231</b>	<b>-3,845</b>
<b>Timing differences:</b>					
Depreciation	624	986	1,000	878	1,162
Less: capital cost allowance	495	518	521	511	618
Net difference, depreciation	129	467	478	367	544
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	6	0	0	0
Other timing differences	328	487	725	544	-1,281
<b>Total, timing differences</b>	<b>458</b>	<b>961</b>	<b>1,204</b>	<b>912</b>	<b>-737</b>
<b>Net taxable income</b>	<b>804</b>	<b>886</b>	<b>1,047</b>	<b>1,530</b>	<b>4,025</b>
Less: prior year losses applied	184	212	188	458	292
<b>Taxable income (tax base)</b>	<b>621</b>	<b>674</b>	<b>859</b>	<b>1,073</b>	<b>3,732</b>
<b>Taxes:</b>					
Tax otherwise payable	250	260	266	300	330
Surtax	7	1	0	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	64	67	69	77	86
Small business deduction	58	62	62	64	65
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	0	0	0	0	1
Other credits	19	22	30	39	56
<b>Net part 1 tax payable</b>	<b>115</b>	<b>109</b>	<b>105</b>	<b>119</b>	<b>122</b>
Other direct federal taxes	4	3	9	3	4
<b>Federal tax payable</b>	<b>119</b>	<b>113</b>	<b>114</b>	<b>122</b>	<b>126</b>
Provincial tax payable	54	59	90	105	424
<b>Total taxes</b>	<b>173</b>	<b>171</b>	<b>203</b>	<b>228</b>	<b>550</b>

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

	2007	2008	2009	2010	2011
<b>Selected ratios</b>					
Debt to equity (ratio)	1.593	1.772	1.776	1.740	1.543
Profit margin (percent)	20.3	21.3	21.2	20.5	22.0
Return on equity (percent)	68.8	74.5	68.8	73.8	70.6
Return on capital employed (percent)	28.5	29.3	27.0	29.4	29.9
Working capital (ratio)	0.988	0.966	0.783	0.782	0.748
Quick ratio (ratio)	0.883	0.879	0.707	0.725	0.694
Inventory turnover (ratio)	53.105	58.564	57.354	68.966	61.352
Receivables turnover (ratio)	20.893	23.987	22.916	24.537	23.915
Income taxes to taxable income (percent)	27.3	24.9	22.7	20.9	14.6
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	3.0	4.1	-1.8	9.6	-5.3
Operating expenses, year-over-year change	3.4	2.7	-1.7	10.5	-7.0
Operating profit, year-over-year change	1.6	9.2	-2.1	6.1	1.4
Taxable income (tax base), year-over-year change	8.7	8.7	27.4	24.8	248.0
Taxes, year-over-year change	9.8	-1.0	18.7	12.0	141.6



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

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Balance sheet</b>					
<b>Assets</b>	<b>27,585</b>	<b>28,463</b>	<b>29,240</b>	<b>30,090</b>	<b>31,311</b>
Cash and deposits	1,992	2,012	1,940	2,046	2,034
Accounts receivable and accrued revenue	918	846	752	763	993
Inventories	568	894	827	808	826
Investments	4,968	5,128	5,498	5,894	6,000
Investments and accounts with affiliates	4,354	4,447	4,783	5,328	5,361
Portfolio investments	614	681	714	566	639
Loans	434	592	511	507	757
Mortgages	350	309	346	339	576
Non-mortgages	84	284	164	167	181
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	16,777	17,523	18,133	18,459	19,273
Other assets	1,929	1,467	1,581	1,614	1,427
<b>Liabilities</b>	<b>19,215</b>	<b>21,726</b>	<b>22,182</b>	<b>22,629</b>	<b>23,620</b>
Accounts payable and accrued liabilities	1,868	1,810	1,664	1,667	1,774
Loans and accounts with affiliates	5,743	6,842	7,233	7,659	8,161
Borrowings	10,170	11,185	11,537	11,750	12,269
Loans and other borrowings	2,884	3,686	4,055	4,103	4,201
Bankers' acceptances and paper	37	33	33	9	34
Bonds and debentures	502	344	314	331	549
Mortgages	6,747	7,122	7,135	7,308	7,485
Future income taxes	132	265	227	72	129
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,302	1,625	1,521	1,481	1,287
<b>Equity</b>	<b>8,370</b>	<b>6,737</b>	<b>7,058</b>	<b>7,460</b>	<b>7,691</b>
Share capital	4,081	3,664	3,820	4,072	3,711
Contributed surplus and other	168	1	23	132	90
Retained earnings	4,121	3,071	3,216	3,257	3,890
<b>Income statement</b>					
<b>Operating revenue</b>	<b>12,977</b>	<b>12,827</b>	<b>12,133</b>	<b>12,515</b>	<b>13,453</b>
Sales of goods and services	11,385	11,276	10,706	11,141	11,954
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,592	1,552	1,427	1,374	1,500
<b>Operating expenses</b>	<b>11,371</b>	<b>11,555</b>	<b>11,034</b>	<b>11,187</b>	<b>11,968</b>
Purchased goods, materials and service	6,591	6,919	6,612	6,798	7,220
Wages, salaries and employee benefits	3,493	3,319	3,049	2,985	3,196
Indirect taxes	364	398	387	393	426
Depreciation, depletion and amortization	903	881	911	947	1,033
Interest expense (operating)	..	..	..	..	..
Other operating expenses	20	37	74	64	93
<b>Operating profit/loss</b>	<b>1,606</b>	<b>1,272</b>	<b>1,100</b>	<b>1,327</b>	<b>1,485</b>
Interest and dividend revenue	179	204	148	168	169
Interest expense on borrowing	807	799	723	730	821
Gains/losses	814	506	241	367	263
<b>Profit before income tax</b>	<b>1,792</b>	<b>1,183</b>	<b>765</b>	<b>1,132</b>	<b>1,096</b>
Income tax	387	224	199	264	265
Equity in affiliates' earnings	8	14	50	47	55
<b>Profit before extraordinary gains</b>	<b>1,413</b>	<b>973</b>	<b>616</b>	<b>915</b>	<b>886</b>
Extraordinary gains	4	-2	4	-1	1
<b>Net profit</b>	<b>1,416</b>	<b>972</b>	<b>620</b>	<b>914</b>	<b>887</b>

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

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Net profit</b>	<b>1,416</b>	<b>972</b>	<b>620</b>	<b>914</b>	<b>887</b>
Plus: consolidation and conceptual adjustments	-288	-144	-41	-81	42
Plus: current taxes, including mining	262	224	177	162	185
Plus: deferred income taxes	5	2	-4	20	0
Less: profit of tax exempt corporations	7	3	2	0	7
Deductible dividends	93	139	187	163	379
<b>Adjusted profit before taxes</b>	<b>1,296</b>	<b>910</b>	<b>563</b>	<b>852</b>	<b>727</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	811	384	243	225	309
Less: taxable capital gains	316	170	111	121	157
Net difference, capital gains and losses	495	213	131	103	152
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	0	4	8	8	-67
<b>Total, exemptions and deductions</b>	<b>495</b>	<b>218</b>	<b>139</b>	<b>111</b>	<b>85</b>
<b>Timing differences:</b>					
Depreciation	715	730	765	791	826
Less: capital cost allowance	562	662	721	739	755
Net difference, depreciation	153	69	44	52	70
Natural resources expenses, (books)	0	0	0	1	1
Less: natural resource expenses, (tax)	1	0	0	0	0
Net difference, natural resources expenses	0	0	0	0	0
Charitable donations net difference, (books minus tax)	-6	-2	2	3	3
Other timing differences	322	356	464	150	380
<b>Total, timing differences</b>	<b>468</b>	<b>423</b>	<b>510</b>	<b>205</b>	<b>453</b>
<b>Net taxable income</b>	<b>1,269</b>	<b>1,115</b>	<b>934</b>	<b>946</b>	<b>1,096</b>
Less: prior year losses applied	263	151	119	114	136
<b>Taxable income (tax base)</b>	<b>1,006</b>	<b>964</b>	<b>815</b>	<b>831</b>	<b>960</b>
<b>Taxes:</b>					
Tax otherwise payable	394	375	308	316	366
Surtax	11	1	0	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	101	96	80	82	94
Small business deduction	63	65	60	62	65
Manufacturing and processing profits deduction	1	0	0	0	0
Investment tax credit	0	0	0	0	2
Other credits	32	37	33	37	52
<b>Net part 1 tax payable</b>	<b>207</b>	<b>179</b>	<b>134</b>	<b>135</b>	<b>154</b>
Other direct federal taxes	6	4	5	4	6
<b>Federal tax payable</b>	<b>213</b>	<b>183</b>	<b>140</b>	<b>139</b>	<b>160</b>
Provincial tax payable	89	85	77	74	85
<b>Total taxes</b>	<b>303</b>	<b>268</b>	<b>217</b>	<b>213</b>	<b>245</b>

**Table 69-3**  
**Accommodation services — Selected ratios**

	2007	2008	2009	2010	2011
<b>Selected ratios</b>					
Debt to equity (ratio)	1.901	2.676	2.659	2.602	2.656
Profit margin (percent)	12.4	9.9	9.1	10.6	11.0
Return on equity (percent)	16.9	14.4	8.7	12.3	11.5
Return on capital employed (percent)	8.5	6.6	4.6	5.6	5.5
Working capital (ratio)	0.844	0.887	0.854	0.759	0.785
Quick ratio (ratio)	0.740	0.723	0.703	0.628	0.655
Inventory turnover (ratio)	22.847	14.341	14.679	15.495	16.288
Receivables turnover (ratio)	14.140	15.168	16.131	16.406	13.542
Income taxes to taxable income (percent)	29.5	27.3	25.9	25.2	24.9
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	2.5	-1.2	-5.4	3.1	7.5
Operating expenses, year-over-year change	2.4	1.6	-4.5	1.4	7.0
Operating profit, year-over-year change	3.3	-20.8	-13.6	20.7	11.9
Taxable income (tax base), year-over-year change	2.2	-4.2	-15.5	2.0	15.5
Taxes, year-over-year change	-1.7	-11.5	-19.1	-1.5	14.8

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

	2007	2008	2009	2010	2011
millions of dollars					
<b>Balance sheet</b>					
<b>Assets</b>	<b>22,345</b>	<b>24,102</b>	<b>24,125</b>	<b>25,835</b>	<b>26,459</b>
Cash and deposits	2,725	3,048	3,118	3,623	3,616
Accounts receivable and accrued revenue	1,071	1,099	988	990	1,205
Inventories	882	937	917	895	937
Investments	4,661	4,503	4,709	5,460	5,029
Investments and accounts with affiliates	3,898	3,791	3,943	4,597	4,293
Portfolio investments	764	711	766	863	736
Loans	398	440	442	889	589
Mortgages	226	224	232	406	254
Non-mortgages	172	216	209	483	335
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	9,873	10,445	10,445	10,991	11,522
Other assets	2,735	3,631	3,506	2,986	3,561
<b>Liabilities</b>	<b>18,282</b>	<b>18,860</b>	<b>18,811</b>	<b>20,620</b>	<b>20,807</b>
Accounts payable and accrued liabilities	3,824	3,783	3,743	3,990	4,275
Loans and accounts with affiliates	8,059	8,331	8,207	9,366	9,100
Borrowings	5,174	5,353	5,456	5,973	5,724
Loans and other borrowings	3,408	3,036	3,106	3,114	3,262
Bankers' acceptances and paper	220	225	225	1	194
Bonds and debentures	2	31	31	30	30
Mortgages	1,543	2,061	2,095	2,829	2,238
Future income taxes	-292	-281	-301	-439	-397
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,518	1,674	1,707	1,731	2,106
<b>Equity</b>	<b>4,064</b>	<b>5,242</b>	<b>5,314</b>	<b>5,215</b>	<b>5,651</b>
Share capital	2,024	2,306	2,258	1,739	2,299
Contributed surplus and other	395	730	588	565	425
Retained earnings	1,645	2,207	2,467	2,911	2,927
<b>Income statement</b>					
<b>Operating revenue</b>	<b>43,904</b>	<b>47,265</b>	<b>47,922</b>	<b>48,267</b>	<b>50,700</b>
Sales of goods and services	42,782	46,054	46,778	47,432	49,517
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,122	1,211	1,144	835	1,183
<b>Operating expenses</b>	<b>42,427</b>	<b>45,453</b>	<b>46,312</b>	<b>46,440</b>	<b>48,657</b>
Purchased goods, materials and service	27,343	28,617	29,698	29,308	30,798
Wages, salaries and employee benefits	13,206	14,760	14,468	14,937	15,670
Indirect taxes	397	417	421	372	383
Depreciation, depletion and amortization	1,310	1,449	1,495	1,585	1,580
Interest expense (operating)	..	..	..	..	..
Other operating expenses	171	209	230	237	226
<b>Operating profit/loss</b>	<b>1,477</b>	<b>1,812</b>	<b>1,610</b>	<b>1,827</b>	<b>2,044</b>
Interest and dividend revenue	144	132	135	166	131
Interest expense on borrowing	541	575	567	567	597
Gains/losses	392	215	171	187	194
<b>Profit before income tax</b>	<b>1,472</b>	<b>1,584</b>	<b>1,349</b>	<b>1,613</b>	<b>1,771</b>
Income tax	342	322	310	389	376
Equity in affiliates' earnings	36	55	17	96	56
<b>Profit before extraordinary gains</b>	<b>1,167</b>	<b>1,318</b>	<b>1,056</b>	<b>1,320</b>	<b>1,451</b>
Extraordinary gains	-1	3	-1	0	-2
<b>Net profit</b>	<b>1,165</b>	<b>1,321</b>	<b>1,055</b>	<b>1,320</b>	<b>1,449</b>

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

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Net profit</b>	<b>1,165</b>	<b>1,321</b>	<b>1,055</b>	<b>1,320</b>	<b>1,449</b>
Plus: consolidation and conceptual adjustments	19	248	-8	-62	102
Plus: current taxes, including mining	403	404	361	422	433
Plus: deferred income taxes	3	-39	31	-10	-24
Less: profit of tax exempt corporations	-2	-1	0	-1	0
Deductible dividends	203	187	165	201	357
<b>Adjusted profit before taxes</b>	<b>1,389</b>	<b>1,747</b>	<b>1,274</b>	<b>1,470</b>	<b>1,603</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	371	268	264	289	230
Less: taxable capital gains	149	138	123	172	109
Net difference, capital gains and losses	223	130	140	116	121
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	-44	-107	-101	-75	-101
<b>Total, exemptions and deductions</b>	<b>179</b>	<b>23</b>	<b>39</b>	<b>41</b>	<b>20</b>
<b>Timing differences:</b>					
Depreciation	1,256	1,325	1,395	1,515	1,475
Less: capital cost allowance	1,154	1,255	1,362	1,469	1,417
Net difference, depreciation	102	70	33	46	58
Natural resources expenses, (books)	1	1	0	0	0
Less: natural resource expenses, (tax)	9	1	0	0	0
Net difference, natural resources expenses	-7	0	0	0	0
Charitable donations net difference, (books minus tax)	1	1	-2	-1	1
Other timing differences	838	480	893	970	886
<b>Total, timing differences</b>	<b>933</b>	<b>551</b>	<b>924</b>	<b>1,015</b>	<b>945</b>
<b>Net taxable income</b>	<b>2,143</b>	<b>2,275</b>	<b>2,158</b>	<b>2,444</b>	<b>2,529</b>
Less: prior year losses applied	286	284	264	271	259
<b>Taxable income (tax base)</b>	<b>1,857</b>	<b>1,991</b>	<b>1,894</b>	<b>2,173</b>	<b>2,270</b>
<b>Taxes:</b>					
Tax otherwise payable	713	764	721	830	863
Surtax	19	3	0	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	186	199	188	217	225
Small business deduction	186	211	207	227	234
Manufacturing and processing profits deduction	10	13	14	18	21
Investment tax credit	1	1	1	1	2
Other credits	32	40	40	52	63
<b>Net part 1 tax payable</b>	<b>318</b>	<b>302</b>	<b>270</b>	<b>314</b>	<b>318</b>
Other direct federal taxes	5	5	4	5	18
<b>Federal tax payable</b>	<b>323</b>	<b>308</b>	<b>274</b>	<b>319</b>	<b>336</b>
Provincial tax payable	143	156	174	192	193
<b>Total taxes</b>	<b>466</b>	<b>464</b>	<b>448</b>	<b>511</b>	<b>530</b>

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

	2007	2008	2009	2010	2011
<b>Selected ratios</b>					
Debt to equity (ratio)	3.256	2.610	2.571	2.941	2.623
Profit margin (percent)	3.4	3.8	3.4	3.8	4.0
Return on equity (percent)	28.7	25.1	19.9	25.3	25.7
Return on capital employed (percent)	9.3	9.5	8.0	8.6	9.5
Working capital (ratio)	0.789	0.838	0.834	0.908	0.872
Quick ratio (ratio)	0.672	0.717	0.715	0.804	0.762
Inventory turnover (ratio)	49.786	50.446	52.234	53.954	54.102
Receivables turnover (ratio)	40.983	43.023	48.509	48.735	42.089
Income taxes to taxable income (percent)	24.8	23.1	23.5	23.3	22.5
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	5.3	7.7	1.4	0.7	5.0
Operating expenses, year-over-year change	5.9	7.1	1.9	0.3	4.8
Operating profit, year-over-year change	-9.6	22.7	-11.1	13.5	11.8
Taxable income (tax base), year-over-year change	12.4	7.2	-4.8	14.7	4.5
Taxes, year-over-year change	10.0	-0.5	-3.5	14.1	3.6

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

	2007	2008	2009	2010	2011
millions of dollars					
<b>Balance sheet</b>					
<b>Assets</b>	<b>32,383</b>	<b>34,155</b>	<b>35,043</b>	<b>37,465</b>	<b>40,885</b>
Cash and deposits	6,352	7,401	8,115	8,618	9,483
Accounts receivable and accrued revenue	4,173	4,424	4,401	4,606	5,107
Inventories	2,509	2,510	2,471	2,581	2,826
Investments	6,489	6,178	6,793	7,793	8,395
Investments and accounts with affiliates	2,624	2,899	2,814	3,763	4,095
Portfolio investments	3,865	3,279	3,979	4,031	4,300
Loans	687	708	695	736	1,001
Mortgages	358	385	371	447	567
Non-mortgages	329	323	324	289	434
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	8,456	8,846	8,952	9,267	9,870
Other assets	3,716	4,088	3,615	3,865	4,204
<b>Liabilities</b>	<b>19,869</b>	<b>20,047</b>	<b>20,215</b>	<b>21,557</b>	<b>23,178</b>
Accounts payable and accrued liabilities	5,028	5,205	4,932	5,140	5,765
Loans and accounts with affiliates	4,954	5,364	5,150	6,139	6,473
Borrowings	5,419	5,638	5,829	5,940	6,336
Loans and other borrowings	3,160	3,282	3,541	3,619	3,800
Bankers' acceptances and paper	0	0	1	6	0
Bonds and debentures	3	2	5	5	3
Mortgages	2,255	2,353	2,283	2,310	2,533
Future income taxes	66	-50	-188	-143	-210
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	4,401	3,890	4,491	4,481	4,814
<b>Equity</b>	<b>12,514</b>	<b>14,108</b>	<b>14,828</b>	<b>15,908</b>	<b>17,707</b>
Share capital	2,167	2,490	2,442	2,304	2,225
Contributed surplus and other	1,424	1,768	1,733	1,897	2,550
Retained earnings	8,923	9,850	10,653	11,707	12,933
<b>Income statement</b>					
<b>Operating revenue</b>	<b>38,020</b>	<b>40,250</b>	<b>40,103</b>	<b>41,660</b>	<b>45,134</b>
Sales of goods and services	33,241	34,946	34,261	35,742	38,704
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	4,779	5,304	5,842	5,918	6,430
<b>Operating expenses</b>	<b>36,030</b>	<b>38,147</b>	<b>38,212</b>	<b>39,398</b>	<b>42,310</b>
Purchased goods, materials and service	23,290	24,642	25,105	26,001	27,979
Wages, salaries and employee benefits	11,462	12,093	11,636	11,896	12,719
Indirect taxes	215	224	227	242	249
Depreciation, depletion and amortization	938	978	1,025	1,068	1,118
Interest expense (operating)	..	..	..	..	..
Other operating expenses	126	211	219	192	246
<b>Operating profit/loss</b>	<b>1,990</b>	<b>2,102</b>	<b>1,891</b>	<b>2,262</b>	<b>2,824</b>
Interest and dividend revenue	345	364	290	316	331
Interest expense on borrowing	385	379	365	362	413
Gains/losses	249	177	147	202	211
<b>Profit before income tax</b>	<b>2,199</b>	<b>2,263</b>	<b>1,963</b>	<b>2,418</b>	<b>2,952</b>
Income tax	411	412	313	384	455
Equity in affiliates' earnings	46	32	36	39	46
<b>Profit before extraordinary gains</b>	<b>1,834</b>	<b>1,883</b>	<b>1,686</b>	<b>2,073</b>	<b>2,543</b>
Extraordinary gains	-2	0	-1	-1	-6
<b>Net profit</b>	<b>1,832</b>	<b>1,883</b>	<b>1,685</b>	<b>2,072</b>	<b>2,537</b>

**Table 71-2**  
**Repair, maintenance and personal services — Reconciliation of net profit to taxable income and taxes payable**

	2007	2008	2009	2010	2011
	millions of dollars				
<b>Net profit</b>	<b>1,832</b>	<b>1,883</b>	<b>1,685</b>	<b>2,072</b>	<b>2,537</b>
Plus: consolidation and conceptual adjustments	-46	-13	-30	5	36
Plus: current taxes, including mining	422	421	353	375	412
Plus: deferred income taxes	-7	-11	-13	-6	-1
Less: profit of tax exempt corporations	325	191	288	393	456
Deductible dividends	73	123	119	186	209
<b>Adjusted profit before taxes</b>	<b>1,803</b>	<b>1,966</b>	<b>1,588</b>	<b>1,866</b>	<b>2,319</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	273	267	149	198	262
Less: taxable capital gains	104	129	77	73	80
Net difference, capital gains and losses	169	138	73	126	182
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	59	141	86	0	-534
<b>Total, exemptions and deductions</b>	<b>228</b>	<b>278</b>	<b>158</b>	<b>125</b>	<b>-352</b>
<b>Timing differences:</b>					
Depreciation	929	991	1,034	1,033	1,087
Less: capital cost allowance	858	949	996	968	1,010
Net difference, depreciation	70	43	38	65	77
Natural resources expenses, (books)	1	1	1	1	1
Less: natural resource expenses, (tax)	1	0	0	1	1
Net difference, natural resources expenses	0	0	0	0	0
Charitable donations net difference, (books minus tax)	1	0	2	1	1
Other timing differences	640	713	1,279	1,095	628
<b>Total, timing differences</b>	<b>710</b>	<b>756</b>	<b>1,320</b>	<b>1,161</b>	<b>706</b>
<b>Net taxable income</b>	<b>2,285</b>	<b>2,443</b>	<b>2,749</b>	<b>2,901</b>	<b>3,377</b>
Less: prior year losses applied	208	216	252	268	250
<b>Taxable income (tax base)</b>	<b>2,077</b>	<b>2,228</b>	<b>2,497</b>	<b>2,634</b>	<b>3,127</b>
<b>Taxes:</b>					
Tax otherwise payable	793	853	777	820	984
Surtax	21	4	0	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	207	222	203	214	257
Small business deduction	233	265	250	260	310
Manufacturing and processing profits deduction	6	5	5	6	6
Investment tax credit	7	8	9	8	9
Other credits	31	38	35	45	68
<b>Net part 1 tax payable</b>	<b>330</b>	<b>319</b>	<b>275</b>	<b>288</b>	<b>333</b>
Other direct federal taxes	4	6	7	7	7
<b>Federal tax payable</b>	<b>335</b>	<b>325</b>	<b>282</b>	<b>294</b>	<b>340</b>
Provincial tax payable	144	157	242	225	259
<b>Total taxes</b>	<b>479</b>	<b>483</b>	<b>524</b>	<b>519</b>	<b>599</b>



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

	2007	2008	2009	2010	2011
<b>Selected ratios</b>					
Debt to equity (ratio)	0.829	0.780	0.740	0.759	0.723
Profit margin (percent)	5.2	5.2	4.7	5.4	6.3
Return on equity (percent)	14.7	13.3	11.4	13.0	14.4
Return on capital employed (percent)	9.4	8.8	7.7	8.5	9.4
Working capital (ratio)	1.539	1.584	1.648	1.650	1.683
Quick ratio (ratio)	1.284	1.341	1.412	1.414	1.444
Inventory turnover (ratio)	15.154	16.037	16.226	16.143	15.972
Receivables turnover (ratio)	9.111	9.097	9.111	9.045	8.838
Income taxes to taxable income (percent)	22.9	21.4	20.7	19.5	18.9
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	6.4	5.9	-0.4	3.9	8.3
Operating expenses, year-over-year change	6.9	5.9	0.2	3.1	7.4
Operating profit, year-over-year change	-2.4	5.6	-10.0	19.6	24.8
Taxable income (tax base), year-over-year change	8.4	7.3	12.1	5.5	18.7
Taxes, year-over-year change	5.4	0.8	8.6	-0.9	15.2

# 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 Industry Classification System (NAICS) 2012 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. Starting on January 1, 2011, Canadian publicly accountable enterprises were required to replace Canadian Generally Accepted Accounting Principles (CGAAP) with International Financial Reporting Standards (IFRS) when preparing their financial statements for fiscal years starting on or after January 1, 2011. Canadian private enterprises were required to replace CGAAP by Accounting Standards for Private Enterprises (ASPE) or IFRS. The adoption of new accounting standards by some enterprises may affect comparability with prior years.

## 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).<sup>1</sup> 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 922 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.

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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 2012 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 2012 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 <sup>1</sup>

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 1,353,136 units included in our population of interest. The Quarterly Survey of Financial Statements (QFS) provided consolidated data for 3,673 of the larger enterprises. The survey of government business enterprises provided data for 120 enterprises. The remaining data were obtained through administrative corporate taxation data. Although the vast majority of data comes from the administrative source, these data are less significant in terms of their contribution to assets and operating revenues (see Text table 1).

### Text table 1

#### Contribution of assets and operating revenue by data source, 2011

	Enterprises	Portion of total assets	Portion of operating revenues
	number	percent	
Data source			
Quarterly survey of financial statements	3,673	70.9	52.6
Government business enterprises data	120	8.7	3.5
Administrative taxation data	1,349,343	20.4	43.9
<b>Total</b>	<b>1,353,136</b>	<b>100.0</b>	<b>100.0</b>

## 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 8.7% of total assets and 3.5% of total operating revenues, they have a significant presence in certain industries. For example, GBEs hold 67.9% of the assets in the utilities industry and generate 52.3% 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, 2011

Industry	Table	Enterprises	Percentage of assets	Percentage of operating revenues
		number	percent	
Utilities	9-1	15	67.9	39.7
Food and beverage stores	43-1	13	6.7	13.8
Rail, truck, water and other transportation	48-1	11	21.9	13.4
Non-depository credit intermediation	55-1	7	63.4	42.8
Arts, entertainment and recreation	68-1	13	17.7	52.3
Other industries		61	3.4	1.8
<b>Total</b>		<b>120</b>		

**Text table 3**  
**Imputation Impact, 2011**

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	51,189	46,871	A
Forestry, Logging and Support Activities	6-1	10,567	8,456	A
Oil and Gas Extraction and Support Activities	7-1	14,344	201,700	A
Mining and Quarrying (except Oil and Gas)	8-1	969	38,002	A
Utilities	9-1	1,144	94,041	A
Construction	10-1	176,146	255,479	B
Food and Soft Drink Manufacturing	11-1	5,814	97,234	A
Alcoholic Beverage and Tobacco Manufacturing	12-1	624	8,955	A
Clothing, Textile and Leather Manufacturing	13-1	3,964	6,905	B
Wood Product Manufacturing	14-1	3,995	23,895	B
Paper Manufacturing	15-1	604	25,440	B
Printing and Related Support Activities	16-1	5,055	10,918	B
Petroleum and Coal Product Manufacturing	17-1	179	156,358	B
Basic Chemical Manufacturing	18-1	238	19,008	A
Resin, Synthetic Rubber, and Artificial and Synthetic Fibres and Filaments Manufacturing	19-1	139	8,043	A
Pharmaceutical and Medicine Manufacturing	20-1	338	9,760	A
Soap, Agriculture, Paint and Other Chemical Products Manufacturing	21-1	1,498	19,896	B
Plastics and Rubber Products Manufacturing	22-1	2,388	26,500	A
Non-Metallic Mineral Product Manufacturing	23-1	2,124	15,175	B
Primary Metal Manufacturing	24-1	614	44,609	B
Fabricated Metal Product and Machinery Manufacturing	25-1	15,801	68,571	B
Computer and Electronic Product Manufacturing	26-1	2,589	32,081	B
Electrical Equipment, Appliance and Component Manufacturing	27-1	1,394	16,512	B
Motor Vehicle and Trailer Manufacturing	28-1	543	75,623	A
Motor Vehicle Parts Manufacturing	29-1	850	19,801	C
Air, Rail and Ship Products and Other Transportation Equipment Manufacturing	30-1	1,119	23,927	A
Furniture and Related Product Manufacturing	31-1	4,580	10,496	B
Miscellaneous Manufacturing	32-1	7,127	12,886	B
Food, Beverage, Tobacco and Farm Product Wholesaler-Distributors	33-1	9,681	95,217	A
Petroleum Product Wholesaler-Distributors	34-1	1,086	57,864	A
Motor Vehicle and Parts Wholesaler-Distributors	35-1	4,397	47,240	B
Building Material and Supplies Wholesaler-Distributors	36-1	9,254	66,272	A
Farm, Construction, Forestry, Mining and Other Industrial Machinery and Equipment Wholesaler-Distributors	37-1	7,610	53,168	B
Computer, Communications and Other Machinery and Equipment Wholesaler-Distributors	38-1	9,836	64,357	A
Miscellaneous Wholesaler-Distributors	39-1	32,014	150,439	A
Motor Vehicle and Parts Dealers	40-1	15,112	102,138	A
Furniture, Home Furnishings, Electronics and Appliance Stores	41-1	14,202	26,892	B
Building Material and Garden Equipment and Supplies Dealers	42-1	7,909	29,257	A
Food and Beverage Stores	43-1	19,801	126,349	A
Gasoline Stations	44-1	7,463	31,279	B
Clothing, Department and Other General Merchandise Stores	45-1	22,101	92,694	B
Miscellaneous Retailers	46-1	27,683	54,483	A
Air Transportation	47-1	1,379	24,473	A
Rail, Truck, Water and Other Transportation	48-1	55,015	77,330	A
Pipelines, Warehousing and Transportation Support Activities	49-1	12,271	55,448	A
Publishing Industries (except Internet)	50-1	5,437	19,551	B
Broadcasting, Motion Pictures, Sound Recording and Information Services	51-1	16,011	18,434	B
Telecommunications	52-1	2,366	58,597	A
Banking and Other Depository Credit Intermediation	53-1	127	112,245	A
Local Credit Unions	54-1	12	14,229	A
All Other Non-Depository Credit Intermediation	55-1	6,343	35,874	A
Central Credit Unions	56-1	13	1,394	A
Financial Transactions Processing, Loan Brokers and Other Activities Related to Credit Intermediation	57-1	2,457	3,857	B
Securities and Commodity Contracts Intermediation and Brokerage	58-1	3,144	14,076	B

Text table 3 – continued  
**Imputation Impact, 2011**

NAICS 67 Industry groupings	Table	Number of enterprises	Operating revenue	Imputation impact on revenue
		number	million of dollars	
Miscellaneous Intermediation	59-1	85,272	47,932	B
Life, Health and Medical Insurance Carriers	60-1	59	64,725	A
Property and Casualty Insurance Carriers	61-1	102	46,900	A
Agencies, Brokerages and Other Insurance Related Activities	62-1	10,164	11,215	A
Real Estate	63-1	115,497	61,299	B
Automotive, Machinery and Equipment and Other Rental and Leasing	64-1	12,944	19,504	A
Professional, Scientific and Technical Services	65-1	213,213	130,060	B
Administrative and Support, Waste Management and Remediation Services	66-1	67,865	79,799	B
Educational, Healthcare and Social Assistance Services	67-1	70,062	50,182	B
Arts, Entertainment and Recreation	68-1	22,438	29,948	B
Accommodation Services	69-1	12,119	13,453	B
Food Services and Drinking Places	70-1	56,013	50,700	B
Repair, Maintenance and Personal Services	71-1	78,728	45,134	B
<b>Total, all industries (excluding the industries, management of companies and enterprises and other funds and financial vehicles)</b>		<b>1,353,136</b>	<b>3,461,150</b>	<b>B</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 are 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 are the only type that applies to this program, given that there was no sampling process used to produce these estimates.<sup>1</sup>

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 Statements 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 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 are being used.

Publication data produced according to the Generally Accepted Accounting Principles (GAAP) of the Canadian Institute of Chartered Accountants may not necessarily agree with the concepts used within the Canadian System of National Accounts.

While the GAAP concepts are appropriate for the application of the data, there may still be some problems of consistency (between units or over time) for items where GAAP does not prescribe a particular treatment or allows some latitude. One of the general problems with GAAP for some uses is that it prescribes a historical cost treatment of assets (i.e., their cost at the time of acquisition). A particular issue arising on January 1, 2011 is the adoption by Canadian enterprises of International Financial Reporting Standards (IFRS) and Accounting Standards for Private Enterprises (ASPE) that could potentially create inconsistencies in concepts and treatments when compared to Canadian GAAP used until December 31, 2010. As a result, caution should be used when comparing financial data and ratios over time and across industries.

# 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:

#### Figure 1

#### 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:

#### Figure 2

#### 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:

**Figure 3****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:

**Figure 4****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:

**Figure 5****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:

**Figure 6****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:

**Figure 7****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:

**Figure 8****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:

**Figure 9****Income taxes to taxable income**

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