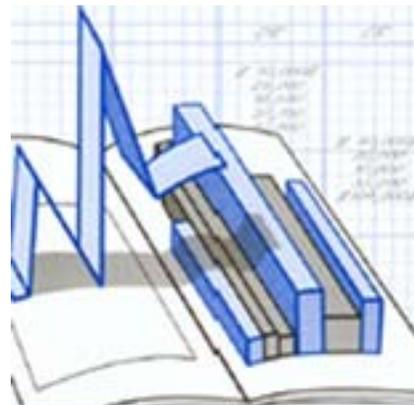


Catalogue no. 61-219-X

Financial and Taxation Statistics for Enterprises

2014



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Statistics Canada
Industrial Organization and Finance Division
Enterprise Statistics and Analysis

Financial and Taxation Statistics for Enterprises

2014

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- . not available for any reference period
- .. not available for a specific reference period
- ... not applicable
- 0 true zero or a value rounded to zero
- 0^s value rounded to 0 (zero) where there is a meaningful distinction between true zero and the value that was rounded
- p preliminary
- r revised
- x suppressed to meet the confidentiality requirements of the *Statistics Act*
- E use with caution
- F too unreliable to be published
- * 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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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 2014. Taxation statistics are available beginning with reference year 2000.

This publication has been discontinued since March 2016. Data tables for this program are available in CANSIM: Table 180-0003.

Section 1

2014 Overview

In 2014, corporate operating profits in Canada rose 7.3% from 2013, reaching \$388.7 billion. The overall profit growth of \$26.4 billion in 2014 surpassed the \$17.8 billion increase registered the previous year.

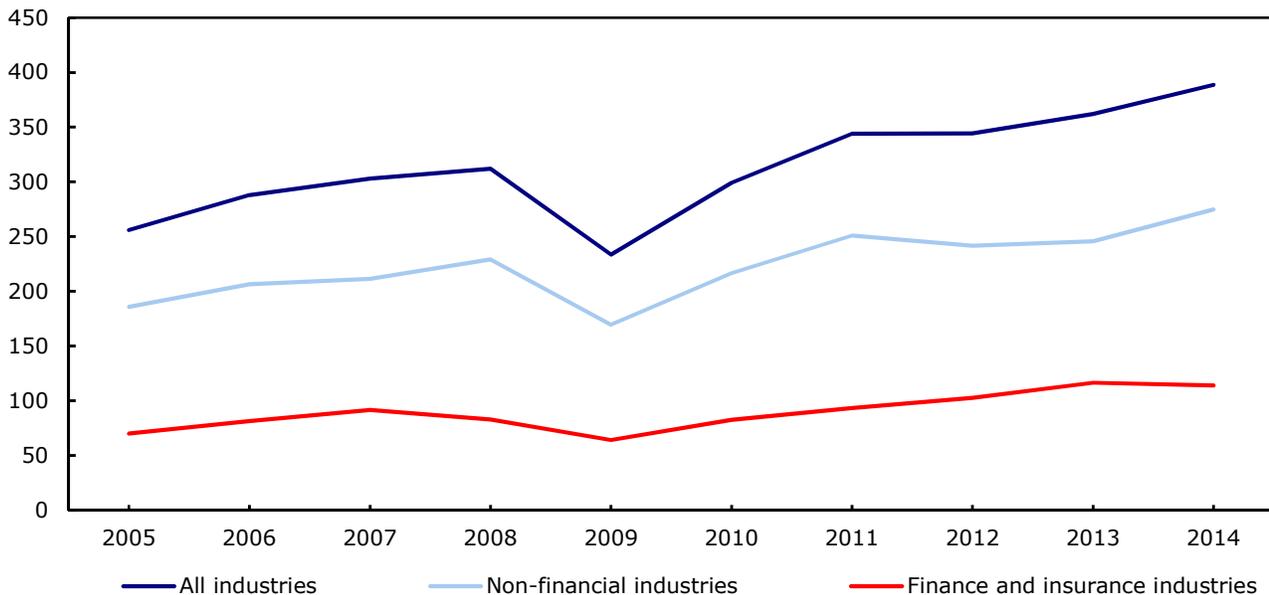
For the first time since 2011, the non-financial sector accounted for most of the overall profit growth. Operating profits in the non-financial sector rose 11.8% in 2014, to \$274.8 billion. On the other hand, the finance and insurance sector experienced a decline in

profits, lowering 2.2% to \$113.9 billion. This decrease followed the 13.4% operating profit increase reported by the financial industries in 2013.

For all corporations, net profit reached \$305.7 billion in 2014, up 17.3% from the previous year. Taxable income rose 7.1% to \$278.9 billion, after adjusting for timing, prior year tax losses and other differences. Total corporate taxes increased 6.6% to \$67.0 billion. The federal portion of corporate taxes was \$41.0 billion, while the provincial portion amounted to \$26.0 billion.

Chart 1.1
Operating profit overview, 2005 to 2014

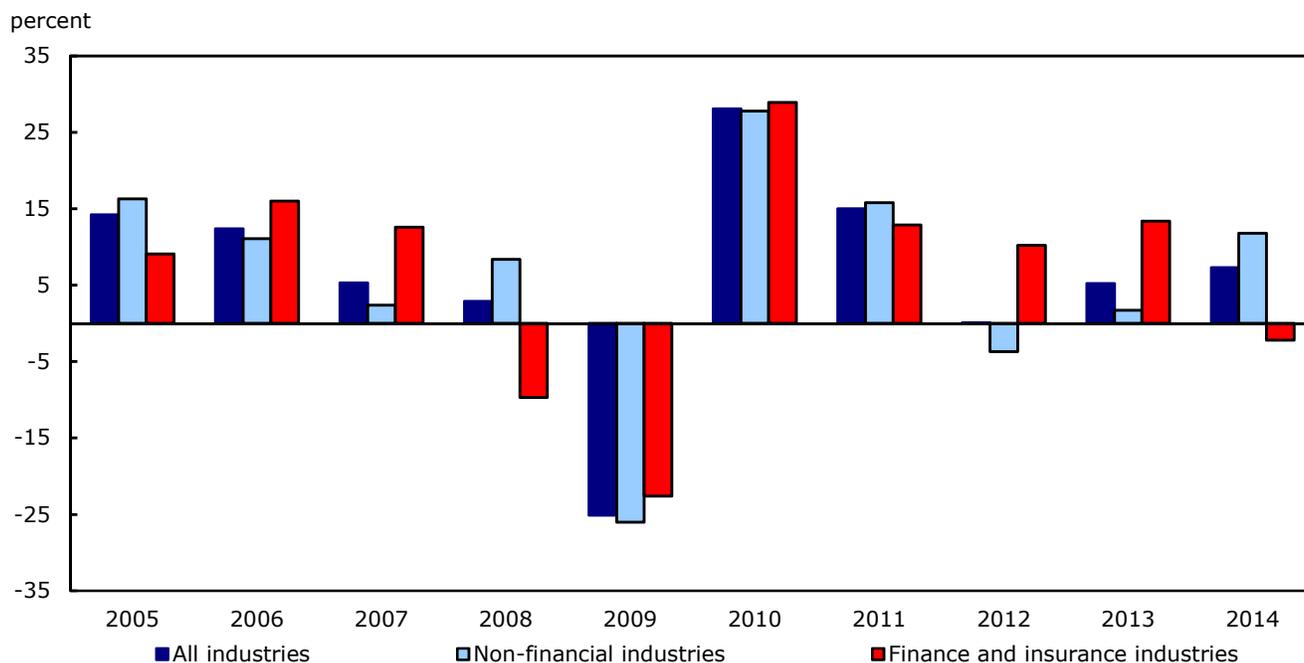
billions of dollars



Note to readers

Unless stated otherwise, profit refers to operating profit.

Chart 1.2
Operating profit overview, annual growth rates, 2005 to 2014



1.1 Non-Financial Sector

1.1.1 Largest profit growth for non-financial industries since 2011

Canada's non-financial sector reached \$274.8 billion in operating profits in 2014, an increase of 11.8% from the previous year. Profits grew by \$29.0 billion, marking the largest growth for the non-financial sector since posting \$34.2 billion in profit growth in 2011. Growth in operating revenue (up 5.1% from 2013) outpaced growth in operating expenses (up 4.5% from 2013), increasing the profit margin of non-financial industries.

In total, 42 of the 57 industries included in the non-financial sector had increased profits compared with the previous year. In 2014, the oil and gas extraction and support activities industry had the largest increase in operating profits (+\$6.3 billion). In spite of declines in the price of crude oil and lower revenues in the second half of 2014, strong profit margins in the first half of the year led to significant growth when compared with 2013.¹

1. For information on operating profits in the oil and gas extraction and support activities industry and other industries on a quarterly basis, please see the *Quarterly Survey of Financial Statements*.

In the transportation industries, operating profits for air transportation increased by \$0.4 billion (26.4%), but the rail, truck, water and other transportation industry group had the largest increase, up 29.0% from 2013 (+\$2.2 billion). Pipelines, warehousing and transportation support activities also saw profits increase by \$0.8 billion (9.5%) from 2013.

The manufacturing sector saw significant growth in 2014, with operating profits growing by \$8.2 billion, an increase of 17.8% compared with 2013. Overall, 15 of the 22 industries in the manufacturing sector posted gains. The computer and electronic product manufacturing industry had the largest profit increase among manufacturers (+\$3.4 billion). Other industries that contributed to the sector's growth in profits in 2014 included: petroleum and coal product manufacturing (+\$1.4 billion); food and soft drink manufacturing (+\$1.3 billion); primary metal manufacturing (+\$0.8 billion); air, rail and ship products and other transportation equipment manufacturing (+\$0.8 billion); and pharmaceutical and medicine manufacturing (+\$0.7 billion).

The wholesale trade industries also experienced increased profits in 2014, growing 8.5% to \$24.1 billion.

Of the seven industry groups in wholesaling, all but two experienced profit growth. The largest increases came from miscellaneous merchant wholesalers (+\$0.8 billion), motor vehicle and motor vehicle parts and accessories merchant wholesalers (+\$0.6 billion) and building material and supplies merchant wholesalers (+\$0.4 billion).

While the wholesaling industries experienced growth, those in the retail industries had lower profits in 2014. The 8.0% decrease represented the first year of declining profits for enterprises in retail trade since 2011. Food and beverage stores had the largest decrease in operating profit among retailers, down from \$7.8 billion in 2013 to \$6.6 billion in 2014. Two of the seven retail industries posted increased profits: motor vehicle and parts dealers (+\$0.3 billion) and furniture, home furnishings, electronics and appliance stores (+\$0.2 billion).

1.2 Financial Sector

1.2.1 Decrease in financial sector profits driven by decline in life, health and medical insurance carriers

For the financial sector, which includes finance and insurance industries, operating profits decreased by \$2.6 billion in 2014 compared with the previous year. This was the first year-over-year decrease in

operating profits for the financial sector since 2009. However, the decrease in 2014 (-2.2%) was much smaller than the decline in profits observed in 2009, when profits fell 22.6%.

Trends in operating profits varied widely across financial industries. Overall, the sector posted a decline, but this was driven by only a few industries. After recording a \$10.0 billion profit in 2013, the life, health and medical insurance industry posted a loss of \$1.7 billion in 2014. While life, health and medical insurers had increased revenues in 2014, a significant increase in actuarial liability expenses outpaced revenue growth, leading to an operating loss. On the other hand, property and casualty insurance carriers (+\$0.7 billion) and agencies, brokerages and other insurance related activities (+\$0.4 billion) saw profits increase in 2014.

Banks and other depository credit intermediaries had profits increase by 5.5% to reach \$43.2 billion. The change in operating profit was in the opposite direction for the non-depository credit intermediation industry, where profits of \$18.6 billion represented a 5.6% decrease from 2013.

The largest increase in profits in the financial sector occurred in securities and commodity exchanges and other financial investment activities, where profits grew by 20.6% to reach \$40.6 billion.

Text table 1.1
Financial and taxation statistics for enterprises

	2012	2013	2014	2013 to 2014
	billions of dollars			percent change
All industries				
Operating revenue	3,572.2	3,695.8	3,905.5	5.7
Operating profit	344.4	362.2	388.7	7.3
Taxable income	243.4	260.4	278.9	7.1
Total tax payable	59.0	62.9	67.0	6.6
Non-financial				
Operating revenue	3,220.0	3,335.6	3,504.3	5.1
Operating profit	241.7	245.8	274.8	11.8
Taxable income	191.1	209.4	221.6	5.9
Total tax payable	44.2	48.6	51.3	5.6
Finance and insurance				
Operating revenue	352.2	360.2	401.1	11.4
Operating profit	102.7	116.5	113.9	-2.2
Taxable income	52.3	51.0	57.2	12.2
Total tax payable	14.8	14.3	15.7	9.7

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

Section 2

Corporate income taxes in 2014

Canadian enterprises had \$67.0 billion in corporate taxes payable in 2014, an increase of \$4.1 billion from 2013. This was the fourth consecutive year of increases in taxes payable. The non-financial industries accounted for over three-quarters (76.6%) of taxes payable by incorporated businesses.

While nearly all industries saw their taxes payable increase, there were a few exceptions. Several retail industries had lower taxes payable in 2014, including food and beverage stores (-48.5%), miscellaneous

retailers (-21.5%) and clothing, department and other general merchandise stores (-2.2%). Each of these industries also reported lower operating profits in 2014. Life, health and medical insurance carriers, who reported an operating loss in 2014, also saw their taxes payable decrease by 7.5%.

Overall, corporations used \$64.4 billion in tax credits in 2014, up from \$60.2 billion the previous year. These credits included \$26.0 billion in federal tax abatement, as well as \$12.3 billion from the small business deduction.

Text table 2.1
Taxation statistics for enterprises, 2014

	All industries		Non-financial industries		Finance and insurance industries	
	billions of dollars	percent	billions of dollars	percent	billions of dollars	percent
Taxable income (tax base)	278.9	100.0	221.6	100.0	57.2	100.0
Part 1 tax otherwise payable	102.2	36.6	82.0	37.0	20.1	35.1
Tax credits						
Federal tax abatement	26.0	9.3	21.3	9.6	4.7	8.2
Small business deduction	12.3	4.4	11.8	5.3	0.5	0.9
Manufacturing and processing profits deduction	3.0	1.1	3.0	1.4	0.0	0.0
Investment tax credit	1.6	0.6	1.6	0.7	0.0	0.0
Other credits	21.5	7.7	14.9	6.7	6.5	11.4
Total tax credits used	64.4	23.1	52.6	23.7	11.8	20.6
Net Part 1 tax payable	37.7	13.5	29.4	13.3	8.3	14.5
Other direct federal taxes	3.3	1.2	1.4	0.6	1.9	3.3
Federal tax payable	41.0	14.7	30.9	13.9	10.2	17.8
Provincial tax payable	26.0	9.3	20.5	9.3	5.5	9.6
Total taxes	67.0	24.0	51.3	23.1	15.7	27.4

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

Related products

Selected publications from Statistics Canada

61-008-X	Quarterly financial statistics for enterprises
61-220-X	Corporations Returns Act
61-517-X	Inter-corporate ownership

Selected CANSIM tables from Statistics Canada

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

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

Statistical tables

Table 1-1
Summary table — Operating revenue by industries

	2010	2011	2012	2013	2014
	millions of dollars				
Total all industries	3,204,803	3,463,182	3,572,192	3,695,791	3,905,481
Total finance and insurance industries	328,547	351,421	352,239	360,199	401,136
Banking and other depository credit intermediation	101,124	112,675	120,732	121,332	127,365
Local credit unions	13,949	14,229	13,016	13,108	13,276
Non-depository credit intermediation	36,090	35,698	32,974	31,907	31,279
Central credit unions	1,202	1,356	1,513	1,406	1,512
Financial transactions processing, loan brokers and other activities related to credit intermediation	4,130	3,844	4,556	5,744	4,939
Securities and commodity contracts intermediation and brokerage	12,443	11,231	9,901	10,668	11,037
Securities and commodity exchanges and other financial investment activities	43,007	49,499	48,994	61,827	72,893
Life, health and medical insurance carriers	61,008	64,725	60,921	53,081	73,788
Property and casualty insurance carriers	44,839	47,018	47,901	48,537	51,420
Agencies, brokerages and other insurance related activities	10,753	11,146	11,731	12,590	13,628
Total non-financial industries	2,876,257	3,111,761	3,219,953	3,335,592	3,504,345
Agriculture, fishing, hunting, trapping and support activities	40,933	46,984	51,831	56,068	56,929
Forestry, logging and support activities	7,724	8,438	8,601	9,285	9,686
Oil and gas extraction and support activities	155,690	203,564	175,401	162,352	181,227
Mining and quarrying (except oil and gas)	32,982	38,969	36,340	35,350	36,659
Utilities	94,703	92,258	86,782	90,274	97,899
Construction	235,617	251,799	272,082	293,357	305,539
Food and soft drink manufacturing	93,018	99,446	104,896	108,007	114,923
Alcoholic beverage and tobacco manufacturing	8,767	8,798	9,091	9,266	9,696
Clothing, textile and leather manufacturing	6,726	7,208	6,356	6,193	6,101
Wood product manufacturing	23,282	23,304	24,711	28,400	30,704
Paper manufacturing	26,479	25,608	24,120	23,241	24,782
Printing and related support activities	11,115	10,519	10,342	10,394	9,983
Petroleum and coal products manufacturing	129,228	156,148	128,918	136,630	139,210
Basic chemical manufacturing	15,943	18,666	18,542	20,116	20,106
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	7,384	8,077	6,271	6,626	6,552
Pharmaceutical and medicine manufacturing	10,583	9,599	9,920	9,869	9,949
Soap, agriculture, paint and other chemical products manufacturing	18,405	21,204	23,120	22,445	22,687
Plastics and rubber products manufacturing	25,622	26,888	30,220	30,631	32,018
Non-metallic mineral product manufacturing	15,312	15,023	15,844	16,291	16,441
Primary metal manufacturing	40,843	44,092	43,444	40,403	43,324
Fabricated metal product and machinery manufacturing	59,633	67,866	73,778	72,741	73,221
Computer and electronic product manufacturing	31,995	32,147	23,017	18,195	13,179
Electrical equipment, appliance and component manufacturing	14,790	16,657	17,260	19,121	17,789
Motor vehicle and trailer manufacturing	78,979	75,753	85,256	86,127	92,538
Motor vehicle parts manufacturing	20,061	19,742	21,474	23,352	25,394
Air, rail and ship products and other transportation equipment manufacturing	21,795	24,202	24,035	24,754	28,034
Furniture and related product manufacturing	10,881	10,402	10,077	10,489	10,906
Miscellaneous manufacturing	11,368	12,862	12,621	13,722	13,002
Food, beverage, tobacco and farm product merchant wholesalers	87,190	92,408	99,762	105,367	107,007
Petroleum and petroleum products merchant wholesalers	50,262	57,802	108,653	103,153	106,240
Motor vehicle and motor vehicle parts and accessories merchant wholesalers	43,861	47,116	53,425	54,310	59,486
Building material and supplies merchant wholesalers	62,084	66,932	71,224	69,419	74,077
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies merchant wholesalers	44,501	53,161	57,975	58,258	62,349
Computer, communications and other machinery and equipment merchant wholesalers	59,328	64,273	66,302	61,428	64,594
Miscellaneous merchant wholesalers	143,863	153,007	151,278	156,428	163,922
Motor vehicle and parts dealers	98,064	102,439	108,108	117,202	126,803
Furniture, home furnishings, electronics and appliance stores	27,017	26,960	26,769	25,949	26,475
Building material and garden equipment and supplies dealers	29,343	28,581	29,053	30,023	30,828
Food and beverage stores	122,376	122,170	128,122	132,129	144,277
Gasoline stations	26,113	31,266	31,798	39,693	43,390
Clothing, department and other general merchandise stores	91,430	92,827	93,432	94,185	100,942
Miscellaneous retailers	51,924	52,527	55,820	60,198	59,325
Air transportation	22,735	24,451	25,913	26,569	28,678
Rail, truck, water and other transportation	69,707	77,629	81,690	88,194	96,048
Pipelines, warehousing and transportation support activities	48,143	52,431	59,184	68,109	71,443
Publishing industries (except Internet)	20,945	19,235	19,043	19,414	17,229
Broadcasting, motion pictures, sound recording and information services	17,146	16,702	17,488	18,709	19,478
Telecommunications	54,423	58,572	61,061	62,685	65,466
Real estate	55,317	62,205	65,300	67,498	70,543
Automotive, machinery and equipment and other rental and leasing	17,451	19,638	20,038	21,577	22,903

Table 1-1 – continued

Summary table — Operating revenue by industries

	2010	2011	2012	2013	2014
	millions of dollars				
Professional, scientific and technical services	124,962	135,767	141,598	155,920	161,362
Administrative and support, waste management and remediation services	75,746	82,981	87,256	88,892	95,440
Educational, health care and social assistance services	48,406	50,268	53,787	64,721	68,661
Arts, entertainment and recreation	31,623	33,808	34,370	34,973	36,387
Accommodation services	12,515	13,444	13,759	14,478	14,942
Food services and drinking places	48,267	51,947	54,751	59,150	61,994
Repair, maintenance and personal services	41,660	44,988	48,644	53,262	55,579

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

Table 1-2
Summary table — Operating expenses by industries

	2010	2011	2012	2013	2014
	millions of dollars				
Total all industries	2,905,574	3,119,079	3,227,749	3,333,545	3,516,795
Total finance and insurance industries	245,983	258,229	249,499	243,732	287,236
Banking and other depository credit intermediation	72,896	76,707	80,244	80,354	84,122
Local credit unions	12,235	12,067	11,551	11,767	12,129
Non-depository credit intermediation	13,250	13,020	11,396	12,221	12,686
Central credit unions	913	1,049	1,120	1,091	1,226
Financial transactions processing, loan brokers and other activities related to credit intermediation	3,318	3,026	3,485	4,474	3,709
Securities and commodity contracts intermediation and brokerage	10,531	10,055	9,066	9,263	9,476
Securities and commodity exchanges and other financial investment activities	24,821	26,723	25,196	28,182	32,303
Life, health and medical insurance carriers	58,992	64,532	56,487	43,073	75,449
Property and casualty insurance carriers	40,113	41,897	41,365	43,085	45,263
Agencies, brokerages and other insurance related activities	8,914	9,152	9,588	10,221	10,873
Total non-financial industries	2,659,591	2,860,850	2,978,250	3,089,813	3,229,559
Agriculture, fishing, hunting, trapping and support activities	36,716	41,141	45,595	49,879	49,621
Forestry, logging and support activities	7,442	8,077	8,234	8,828	9,153
Oil and gas extraction and support activities	144,438	184,255	166,207	150,598	163,168
Mining and quarrying (except oil and gas)	25,533	29,923	29,981	31,879	34,191
Utilities	80,066	78,915	73,855	76,216	81,783
Construction	221,632	236,472	254,648	275,206	286,362
Food and soft drink manufacturing	87,137	93,509	99,225	102,776	108,366
Alcoholic beverage and tobacco manufacturing	6,696	6,507	6,790	6,985	7,462
Clothing, textile and leather manufacturing	6,520	6,940	6,112	5,904	5,811
Wood product manufacturing	22,278	23,023	23,928	26,715	29,068
Paper manufacturing	25,323	24,894	23,901	22,294	23,524
Printing and related support activities	10,488	9,864	9,702	9,729	9,331
Petroleum and coal products manufacturing	121,317	141,611	115,372	123,377	124,571
Basic chemical manufacturing	14,275	16,198	16,233	17,565	17,493
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	6,804	7,298	5,906	5,689	5,435
Pharmaceutical and medicine manufacturing	9,549	8,409	8,996	9,386	8,726
Soap, agriculture, paint and other chemical products manufacturing	15,790	17,521	19,795	19,530	20,644
Plastics and rubber products manufacturing	24,322	25,635	28,281	28,764	30,030
Non-metallic mineral product manufacturing	13,622	13,382	14,126	14,728	14,818
Primary metal manufacturing	37,081	38,745	40,007	38,773	40,846
Fabricated metal product and machinery manufacturing	56,507	62,851	68,104	67,158	67,581
Computer and electronic product manufacturing	27,012	27,660	23,983	21,445	13,023
Electrical equipment, appliance and component manufacturing	14,216	15,931	16,529	18,213	17,068
Motor vehicle and trailer manufacturing	78,433	74,030	83,091	83,899	90,139
Motor vehicle parts manufacturing	19,133	18,505	20,321	21,548	23,666
Air, rail and ship products and other transportation equipment manufacturing	20,035	21,507	21,604	23,310	25,799
Furniture and related product manufacturing	10,499	10,062	9,766	10,074	10,482
Miscellaneous manufacturing	10,953	12,368	11,989	13,028	12,323
Food, beverage, tobacco and farm product merchant wholesalers	83,531	88,289	95,873	101,407	103,120
Petroleum and petroleum products merchant wholesalers	50,097	57,247	107,372	101,590	104,712
Motor vehicle and motor vehicle parts and accessories merchant wholesalers	42,524	45,519	51,985	52,831	57,436
Building material and supplies merchant wholesalers	59,183	63,778	67,925	66,416	70,678
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies merchant wholesalers	42,440	49,871	54,234	54,840	58,838
Computer, communications and other machinery and equipment merchant wholesalers	57,448	61,841	63,937	59,298	62,311
Miscellaneous merchant wholesalers	137,161	146,219	144,915	149,768	156,480
Motor vehicle and parts dealers	95,867	100,157	105,850	114,481	123,732
Furniture, home furnishings, electronics and appliance stores	25,904	25,894	25,749	25,210	25,523
Building material and garden equipment and supplies dealers	27,942	27,673	27,899	28,577	29,584
Food and beverage stores	112,833	113,912	120,173	124,294	137,677
Gasoline stations	25,604	30,591	31,044	38,777	42,540
Clothing, department and other general merchandise stores	87,018	89,193	89,709	90,458	97,433
Miscellaneous retailers	48,757	49,399	52,416	56,830	56,453
Air transportation	21,577	23,381	24,592	25,229	26,984
Rail, truck, water and other transportation	63,627	71,966	74,441	80,712	86,394
Pipelines, warehousing and transportation support activities	42,113	45,628	51,742	60,167	62,749
Publishing industries (except Internet)	17,594	16,022	16,321	16,977	14,725

Table 1-2 – continued

Summary table — Operating expenses by industries

	2010	2011	2012	2013	2014
	millions of dollars				
Broadcasting, motion pictures, sound recording and information services	15,232	14,925	15,426	16,931	17,551
Telecommunications	43,908	46,941	48,486	50,809	52,893
Real estate	43,461	47,622	48,375	50,095	52,138
Automotive, machinery and equipment and other rental and leasing	15,385	16,801	17,135	18,452	19,478
Professional, scientific and technical services	114,015	124,372	128,304	141,697	145,700
Administrative and support, waste management and remediation services	70,785	77,835	82,074	83,778	89,314
Educational, health care and social assistance services	39,615	40,793	43,020	49,774	51,763
Arts, entertainment and recreation	25,129	25,416	26,533	27,035	28,119
Accommodation services	11,187	12,011	12,296	12,927	13,258
Food services and drinking places	46,440	49,912	52,442	57,051	59,559
Repair, maintenance and personal services	39,398	42,408	45,701	49,904	51,930

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

Table 1-3
Summary table — Operating profit by industries

	2010	2011	2012	2013	2014
	millions of dollars				
Total all industries	299,229	344,104	344,443	362,246	388,685
Total finance and insurance industries	82,564	93,193	102,740	116,468	113,899
Banking and other depository credit intermediation	28,228	35,969	40,488	40,978	43,243
Local credit unions	1,715	2,162	1,465	1,341	1,146
Non-depository credit intermediation	22,841	22,679	21,578	19,686	18,592
Central credit unions	289	307	393	315	286
Financial transactions processing, loan brokers and other activities related to credit intermediation	813	817	1,071	1,270	1,229
Securities and commodity contracts intermediation and brokerage	1,912	1,176	835	1,405	1,560
Securities and commodity exchanges and other financial investment activities	18,186	22,776	23,799	33,645	40,590
Life, health and medical insurance carriers	2,016	193	4,434	10,007	-1,660
Property and casualty insurance carriers	4,726	5,121	6,535	5,453	6,157
Agencies, brokerages and other insurance related activities	1,839	1,993	2,143	2,368	2,755
Total non-financial industries	216,665	250,911	241,702	245,779	274,786
Agriculture, fishing, hunting, trapping and support activities	4,217	5,844	6,236	6,189	7,307
Forestry, logging and support activities	282	361	367	456	533
Oil and gas extraction and support activities	11,252	19,309	9,195	11,754	18,058
Mining and quarrying (except oil and gas)	7,449	9,047	6,360	3,471	2,468
Utilities	14,637	13,342	12,927	14,058	16,115
Construction	13,985	15,327	17,434	18,151	19,176
Food and soft drink manufacturing	5,881	5,937	5,671	5,231	6,557
Alcoholic beverage and tobacco manufacturing	2,072	2,291	2,301	2,281	2,234
Clothing, textile and leather manufacturing	205	268	244	288	290
Wood product manufacturing	1,005	281	783	1,685	1,635
Paper manufacturing	1,155	714	218	947	1,258
Printing and related support activities	627	655	639	665	652
Petroleum and coal products manufacturing	7,910	14,537	13,546	13,253	14,639
Basic chemical manufacturing	1,668	2,467	2,309	2,551	2,612
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	580	779	365	937	1,117
Pharmaceutical and medicine manufacturing	1,034	1,189	924	483	1,223
Soap, agriculture, paint and other chemical products manufacturing	2,615	3,683	3,325	2,915	2,044
Plastics and rubber products manufacturing	1,300	1,253	1,939	1,868	1,988
Non-metallic mineral product manufacturing	1,690	1,641	1,718	1,563	1,623
Primary metal manufacturing	3,762	5,347	3,437	1,631	2,479
Fabricated metal product and machinery manufacturing	3,126	5,015	5,674	5,583	5,639
Computer and electronic product manufacturing	4,983	4,487	-966	-3,251	156
Electrical equipment, appliance and component manufacturing	574	727	732	908	721
Motor vehicle and trailer manufacturing	546	1,723	2,165	2,228	2,399
Motor vehicle parts manufacturing	927	1,237	1,153	1,804	1,728
Air, rail and ship products and other transportation equipment manufacturing	1,760	2,695	2,430	1,444	2,235
Furniture and related product manufacturing	382	340	311	415	424
Miscellaneous manufacturing	415	494	632	694	679
Food, beverage, tobacco and farm product merchant wholesalers	3,659	4,119	3,889	3,960	3,887
Petroleum and petroleum products merchant wholesalers	165	555	1,280	1,563	1,527
Motor vehicle and motor vehicle parts and accessories merchant wholesalers	1,337	1,597	1,440	1,479	2,050
Building material and supplies merchant wholesalers	2,902	3,154	3,300	3,003	3,399
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies merchant wholesalers	2,061	3,290	3,741	3,418	3,511
Computer, communications and other machinery and equipment merchant wholesalers	1,879	2,432	2,365	2,130	2,283
Miscellaneous merchant wholesalers	6,702	6,788	6,363	6,660	7,442
Motor vehicle and parts dealers	2,197	2,282	2,257	2,721	3,071
Furniture, home furnishings, electronics and appliance stores	1,112	1,066	1,020	739	953
Building material and garden equipment and supplies dealers	1,401	908	1,154	1,445	1,244
Food and beverage stores	9,543	8,258	7,949	7,835	6,600
Gasoline stations	509	675	754	916	850
Clothing, department and other general merchandise stores	4,412	3,634	3,723	3,727	3,508
Miscellaneous retailers	3,167	3,128	3,403	3,368	2,872
Air transportation	1,158	1,070	1,321	1,340	1,693
Rail, truck, water and other transportation	6,080	5,663	7,248	7,482	9,654
Pipelines, warehousing and transportation support activities	6,030	6,804	7,442	7,942	8,694
Publishing industries (except Internet)	3,351	3,213	2,722	2,437	2,504
Broadcasting, motion pictures, sound recording and information services	1,914	1,777	2,062	1,778	1,927
Telecommunications	10,516	11,631	12,575	11,876	12,573

Table 1-3 – continued

Summary table — Operating profit by industries

	2010	2011	2012	2013	2014
	millions of dollars				
Real estate	11,856	14,584	16,924	17,404	18,405
Automotive, machinery and equipment and other rental and leasing	2,066	2,838	2,904	3,125	3,424
Professional, scientific and technical services	10,947	11,395	13,295	14,223	15,663
Administrative and support, waste management and remediation services	4,961	5,145	5,181	5,114	6,125
Educational, health care and social assistance services	8,791	9,475	10,767	14,947	16,898
Arts, entertainment and recreation	6,494	8,393	7,837	7,938	8,268
Accommodation services	1,327	1,434	1,464	1,551	1,684
Food services and drinking places	1,827	2,036	2,309	2,100	2,435
Repair, maintenance and personal services	2,262	2,580	2,944	3,358	3,649

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

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

	2010	2011	2012	2013	2014
	percent				
Total all industries	9.3	9.9	9.6	9.8	10.0
Total finance and insurance industries	25.1	26.5	29.2	32.3	28.4
Banking and other depository credit intermediation	27.9	31.9	33.5	33.8	34.0
Local credit unions	12.3	15.2	11.3	10.2	8.6
Non-depository credit intermediation	63.3	63.5	65.4	61.7	59.4
Central credit unions	24.1	22.7	26.0	22.4	18.9
Financial transactions processing, loan brokers and other activities related to credit intermediation	19.7	21.3	23.5	22.1	24.9
Securities and commodity contracts intermediation and brokerage	15.4	10.5	8.4	13.2	14.1
Securities and commodity exchanges and other financial investment activities	42.3	46.0	48.6	54.4	55.7
Life, health and medical insurance carriers	3.3	0.3	7.3	18.9	-2.3
Property and casualty insurance carriers	10.5	10.9	13.6	11.2	12.0
Agencies, brokerages and other insurance related activities	17.1	17.9	18.3	18.8	20.2
Total non-financial industries	7.5	8.1	7.5	7.4	7.8
Agriculture, fishing, hunting, trapping and support activities	10.3	12.4	12.0	11.0	12.8
Forestry, logging and support activities	3.7	4.3	4.3	4.9	5.5
Oil and gas extraction and support activities	7.2	9.5	5.2	7.2	10.0
Mining and quarrying (except oil and gas)	22.6	23.2	17.5	9.8	6.7
Utilities	15.5	14.5	14.9	15.6	16.5
Construction	5.9	6.1	6.4	6.2	6.3
Food and soft drink manufacturing	6.3	6.0	5.4	4.8	5.7
Alcoholic beverage and tobacco manufacturing	23.6	26.0	25.3	24.6	23.0
Clothing, textile and leather manufacturing	3.1	3.7	3.8	4.7	4.8
Wood product manufacturing	4.3	1.2	3.2	5.9	5.3
Paper manufacturing	4.4	2.8	0.9	4.1	5.1
Printing and related support activities	5.6	6.2	6.2	6.4	6.5
Petroleum and coal products manufacturing	6.1	9.3	10.5	9.7	10.5
Basic chemical manufacturing	10.5	13.2	12.5	12.7	13.0
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	7.9	9.6	5.8	14.1	17.1
Pharmaceutical and medicine manufacturing	9.8	12.4	9.3	4.9	12.3
Soap, agriculture, paint and other chemical products manufacturing	14.2	17.4	14.4	13.0	9.0
Plastics and rubber products manufacturing	5.1	4.7	6.4	6.1	6.2
Non-metallic mineral product manufacturing	11.0	10.9	10.8	9.6	9.9
Primary metal manufacturing	9.2	12.1	7.9	4.0	5.7
Fabricated metal product and machinery manufacturing	5.2	7.4	7.7	7.7	7.7
Computer and electronic product manufacturing	15.6	14.0	-4.2	-17.9	1.2
Electrical equipment, appliance and component manufacturing	3.9	4.4	4.2	4.7	4.1
Motor vehicle and trailer manufacturing	0.7	2.3	2.5	2.6	2.6
Motor vehicle parts manufacturing	4.6	6.3	5.4	7.7	6.8
Air, rail and ship products and other transportation equipment manufacturing	8.1	11.1	10.1	5.8	8.0
Furniture and related product manufacturing	3.5	3.3	3.1	4.0	3.9
Miscellaneous manufacturing	3.6	3.8	5.0	5.1	5.2
Food, beverage, tobacco and farm product merchant wholesalers	4.2	4.5	3.9	3.8	3.6
Petroleum and petroleum products merchant wholesalers	0.3	1.0	1.2	1.5	1.4
Motor vehicle and motor vehicle parts and accessories merchant wholesalers	3.0	3.4	2.7	2.7	3.4
Building material and supplies merchant wholesalers	4.7	4.7	4.6	4.3	4.6
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies merchant wholesalers	4.6	6.2	6.5	5.9	5.6
Computer, communications and other machinery and equipment merchant wholesalers	3.2	3.8	3.6	3.5	3.5
Miscellaneous merchant wholesalers	4.7	4.4	4.2	4.3	4.5
Motor vehicle and parts dealers	2.2	2.2	2.1	2.3	2.4
Furniture, home furnishings, electronics and appliance stores	4.1	4.0	3.8	2.8	3.6
Building material and garden equipment and supplies dealers	4.8	3.2	4.0	4.8	4.0
Food and beverage stores	7.8	6.8	6.2	5.9	4.6
Gasoline stations	1.9	2.2	2.4	2.3	2.0
Clothing, department and other general merchandise stores	4.8	3.9	4.0	4.0	3.5
Miscellaneous retailers	6.1	6.0	6.1	5.6	4.8
Air transportation	5.1	4.4	5.1	5.0	5.9
Rail, truck, water and other transportation	8.7	7.3	8.9	8.5	10.1
Pipelines, warehousing and transportation support activities	12.5	13.0	12.6	11.7	12.2
Publishing industries (except Internet)	16.0	16.7	14.3	12.6	14.5
Broadcasting, motion pictures, sound recording and information services	11.2	10.6	11.8	9.5	9.9
Telecommunications	19.3	19.9	20.6	18.9	19.2
Real estate	21.4	23.4	25.9	25.8	26.1
Automotive, machinery and equipment and other rental and leasing	11.8	14.4	14.5	14.5	15.0

Table 1-4 – continued

Summary table — Operating profit margin by industries

	2010	2011	2012	2013	2014
	percent				
Professional, scientific and technical services	8.8	8.4	9.4	9.1	9.7
Administrative and support, waste management and remediation services	6.5	6.2	5.9	5.8	6.4
Educational, health care and social assistance services	18.2	18.8	20.0	23.1	24.6
Arts, entertainment and recreation	20.5	24.8	22.8	22.7	22.7
Accommodation services	10.6	10.7	10.6	10.7	11.3
Food services and drinking places	3.8	3.9	4.2	3.5	3.9
Repair, maintenance and personal services	5.4	5.7	6.1	6.3	6.6

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

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

	2010	2011	2012	2013	2014
	percent				
Total all industries	6.7	6.9	6.3	6.1	6.5
Total finance and insurance industries	5.5	5.3	5.2	5.6	5.8
Banking and other depository credit intermediation	6.6	6.1	6.1	6.0	6.1
Local credit unions	5.8	5.8	4.1	3.8	3.3
Non-depository credit intermediation	3.6	3.2	3.0	2.6	2.7
Central credit unions	7.9	4.3	5.6	5.7	4.5
Financial transactions processing, loan brokers and other activities related to credit intermediation	8.6	6.9	5.9	8.9	8.6
Securities and commodity contracts intermediation and brokerage	7.6	4.2	2.1	3.7	4.9
Securities and commodity exchanges and other financial investment activities	6.8	6.6	6.5	8.2	8.2
Life, health and medical insurance carriers	6.2	6.2	5.5	5.6	6.2
Property and casualty insurance carriers	9.5	10.9	12.8	10.5	11.6
Agencies, brokerages and other insurance related activities	13.6	14.9	14.7	14.9	14.7
Total non-financial industries	7.2	7.8	6.8	6.4	6.9
Agriculture, fishing, hunting, trapping and support activities	7.5	9.0	8.3	7.8	8.3
Forestry, logging and support activities	4.8	6.0	7.4	7.0	6.9
Oil and gas extraction and support activities	5.9	3.5	1.4	0.9	1.6
Mining and quarrying (except oil and gas)	5.7	4.5	3.3	-1.9	1.6
Utilities	7.3	6.2	4.7	5.6	5.5
Construction	8.7	9.1	9.4	8.8	8.6
Food and soft drink manufacturing	9.9	8.6	6.7	7.8	8.4
Alcoholic beverage and tobacco manufacturing	14.4	11.0	10.5	11.7	9.7
Clothing, textile and leather manufacturing	3.8	6.0	6.3	6.6	7.2
Wood product manufacturing	4.0	1.5	4.6	5.3	5.1
Paper manufacturing	7.2	2.0	4.7	4.8	3.7
Printing and related support activities	4.3	4.5	3.5	5.5	7.6
Petroleum and coal products manufacturing	5.6	8.9	4.8	8.4	7.8
Basic chemical manufacturing	9.7	9.8	11.4	11.7	8.9
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	16.7	13.3	-0.3	11.3	13.1
Pharmaceutical and medicine manufacturing	7.6	6.6	4.9	2.1	6.1
Soap, agriculture, paint and other chemical products manufacturing	9.5	11.1	8.6	10.4	7.0
Plastics and rubber products manufacturing	5.9	3.8	8.2	8.2	9.9
Non-metallic mineral product manufacturing	8.2	9.1	8.5	7.2	7.0
Primary metal manufacturing	6.9	1.2	-3.0	0.0	0.4
Fabricated metal product and machinery manufacturing	6.9	9.8	9.8	10.2	10.1
Computer and electronic product manufacturing	9.3	9.2	1.4	-10.2	0.0
Electrical equipment, appliance and component manufacturing	1.9	1.7	1.9	2.7	2.1
Motor vehicle and trailer manufacturing	6.5	17.5	-13.4	24.4	16.1
Motor vehicle parts manufacturing	4.7	3.9	5.7	7.1	7.9
Air, rail and ship products and other transportation equipment manufacturing	9.9	15.0	12.6	6.0	7.9
Furniture and related product manufacturing	5.3	5.4	4.2	5.3	5.1
Miscellaneous manufacturing	7.7	7.1	8.5	8.7	2.4
Food, beverage, tobacco and farm product merchant wholesalers	13.4	11.6	10.9	11.9	10.7
Petroleum and petroleum products merchant wholesalers	3.3	5.5	8.7	6.9	9.2
Motor vehicle and motor vehicle parts and accessories merchant wholesalers	7.1	8.2	6.5	7.2	8.7
Building material and supplies merchant wholesalers	8.5	8.5	9.3	8.5	8.9
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies merchant wholesalers	8.1	12.9	12.4	9.7	9.4
Computer, communications and other machinery and equipment merchant wholesalers	6.7	7.7	7.3	7.3	7.4
Miscellaneous merchant wholesalers	10.0	9.7	8.1	7.7	8.0
Motor vehicle and parts dealers	7.0	7.0	6.7	7.5	8.2
Furniture, home furnishings, electronics and appliance stores	11.1	11.0	9.9	7.5	9.0
Building material and garden equipment and supplies dealers	6.8	4.6	5.5	6.4	5.6
Food and beverage stores	29.1	24.6	23.9	20.4	13.0
Gasoline stations	8.9	11.6	12.5	11.1	10.7
Clothing, department and other general merchandise stores	9.3	7.7	8.7	7.9	7.2
Miscellaneous retailers	12.7	9.4	9.7	4.7	9.9
Air transportation	7.2	9.4	13.3	11.2	6.3
Rail, truck, water and other transportation	12.0	8.0	8.8	8.0	11.1
Pipelines, warehousing and transportation support activities	6.8	6.9	6.1	5.9	5.5
Publishing industries (except Internet)	9.8	-2.7	-2.9	3.9	5.2
Broadcasting, motion pictures, sound recording and information services	7.4	7.1	6.5	3.5	7.0
Telecommunications	10.2	12.2	11.3	9.6	9.0
Real estate	6.5	7.7	8.3	6.7	6.8
Automotive, machinery and equipment and other rental and leasing	6.9	8.1	7.5	8.6	9.2
Professional, scientific and technical services	-10.0	12.8	11.0	11.6	12.3

Table 1-5 – continued

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

	2010	2011	2012	2013	2014
	percent				
Administrative and support, waste management and remediation services	8.8	9.5	8.7	7.9	8.9
Educational, health care and social assistance services	16.6	17.9	18.6	19.9	21.0
Arts, entertainment and recreation	29.4	38.5	34.2	31.0	30.7
Accommodation services	5.6	5.1	6.1	5.9	5.4
Food services and drinking places	8.6	10.1	9.9	7.4	8.7
Repair, maintenance and personal services	8.5	9.0	9.4	9.3	9.6

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

	2010	2011	2012	2013	2014
	percent				
Total all industries	10.7	11.4	10.1	9.8	10.9
Total finance and insurance industries	9.5	9.7	9.3	10.0	10.5
Banking and other depository credit intermediation	9.1	11.9	11.7	11.5	12.2
Local credit unions	7.8	8.3	6.5	6.0	4.8
Non-depository credit intermediation	11.5	8.0	7.4	6.4	7.8
Central credit unions	9.6	5.6	7.9	6.6	6.0
Financial transactions processing, loan brokers and other activities related to credit intermediation	12.0	9.8	13.5	15.1	10.9
Securities and commodity contracts intermediation and brokerage	11.2	4.4	1.3	5.2	6.7
Securities and commodity exchanges and other financial investment activities	10.3	9.4	8.9	11.3	11.2
Life, health and medical insurance carriers	6.8	7.0	6.0	5.9	7.2
Property and casualty insurance carriers	9.7	11.1	13.1	10.7	12.1
Agencies, brokerages and other insurance related activities	20.9	23.3	22.2	22.4	22.6
Total non-financial industries	11.1	12.1	10.4	9.7	11.1
Agriculture, fishing, hunting, trapping and support activities	13.1	15.9	14.2	13.4	14.3
Forestry, logging and support activities	6.1	8.8	12.5	11.8	11.7
Oil and gas extraction and support activities	7.1	3.5	0.4	-0.3	1.0
Mining and quarrying (except oil and gas)	7.8	6.0	4.1	-5.2	1.0
Utilities	14.3	10.0	5.7	8.7	8.3
Construction	18.8	19.2	20.0	19.5	19.3
Food and soft drink manufacturing	14.7	12.7	9.3	11.1	11.9
Alcoholic beverage and tobacco manufacturing	24.4	15.4	13.6	13.2	10.9
Clothing, textile and leather manufacturing	5.2	10.5	12.0	12.5	13.2
Wood product manufacturing	4.6	0.4	5.2	6.6	6.5
Paper manufacturing	10.7	0.0	5.6	6.0	3.7
Printing and related support activities	4.5	4.8	3.5	7.4	11.4
Petroleum and coal products manufacturing	6.0	10.7	4.6	10.0	9.6
Basic chemical manufacturing	13.7	14.1	14.9	14.9	11.5
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	23.5	18.7	-1.5	13.7	14.1
Pharmaceutical and medicine manufacturing	10.0	9.0	5.8	0.9	7.7
Soap, agriculture, paint and other chemical products manufacturing	13.8	19.1	13.9	15.8	12.3
Plastics and rubber products manufacturing	8.4	4.5	12.2	12.3	15.6
Non-metallic mineral product manufacturing	10.6	11.6	11.0	9.0	8.5
Primary metal manufacturing	8.0	-0.7	-8.3	-5.3	-4.7
Fabricated metal product and machinery manufacturing	9.7	14.2	14.8	14.9	14.5
Computer and electronic product manufacturing	14.5	13.2	1.4	-21.1	-2.5
Electrical equipment, appliance and component manufacturing	8.0	7.6	9.4	13.2	9.2
Motor vehicle and trailer manufacturing	10.6	23.6	-32.5	33.4	21.8
Motor vehicle parts manufacturing	5.3	4.4	6.5	8.8	9.7
Air, rail and ship products and other transportation equipment manufacturing	18.8	38.4	30.7	13.5	17.8
Furniture and related product manufacturing	7.0	7.8	5.6	7.7	7.5
Miscellaneous manufacturing	11.6	10.4	13.0	13.4	2.3
Food, beverage, tobacco and farm product merchant wholesalers	23.6	19.8	17.2	19.5	19.8
Petroleum and petroleum products merchant wholesalers	2.5	6.1	13.6	7.3	11.3
Motor vehicle and motor vehicle parts and accessories merchant wholesalers	12.5	15.3	12.1	13.7	16.9
Building material and supplies merchant wholesalers	12.1	12.6	14.0	12.5	13.2
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies merchant wholesalers	13.1	20.5	19.8	15.0	14.4
Computer, communications and other machinery and equipment merchant wholesalers	13.6	14.5	12.8	12.8	12.6
Miscellaneous merchant wholesalers	14.6	14.9	12.6	12.0	12.7
Motor vehicle and parts dealers	17.1	16.2	15.8	18.5	20.6
Furniture, home furnishings, electronics and appliance stores	18.2	17.5	14.1	13.0	16.0
Building material and garden equipment and supplies dealers	8.9	4.8	6.6	8.4	6.9
Food and beverage stores	47.0	43.7	41.3	36.6	23.0
Gasoline stations	13.3	17.2	17.2	16.2	15.6
Clothing, department and other general merchandise stores	12.5	8.8	9.8	8.9	8.3
Miscellaneous retailers	20.1	16.1	16.0	6.8	20.4
Air transportation	11.9	0.0	0.0	88.5	31.4
Rail, truck, water and other transportation	18.3	13.8	15.2	13.7	20.4
Pipelines, warehousing and transportation support activities	10.5	10.4	10.3	10.5	9.9
Publishing industries (except Internet)	14.5	-9.8	-10.6	2.6	6.5
Broadcasting, motion pictures, sound recording and information services	11.8	10.5	7.9	1.0	9.4
Telecommunications	15.8	19.5	19.4	15.9	15.5
Real estate	13.2	15.6	16.8	13.2	13.3
Automotive, machinery and equipment and other rental and leasing	12.7	15.0	13.7	15.3	16.3
Professional, scientific and technical services	-22.1	21.2	17.2	18.0	18.4
Administrative and support, waste management and remediation services	13.3	14.6	13.5	11.9	14.0
Educational, health care and social assistance services	26.0	27.9	28.8	30.5	31.1

Table 1-6 – continued

Summary table — Return on equity (ROE) by industries

	2010	2011	2012	2013	2014
	percent				
Arts, entertainment and recreation	73.8	94.9	83.9	71.6	73.1
Accommodation services	12.3	10.3	14.5	14.1	12.2
Food services and drinking places	25.3	26.1	23.7	17.5	22.2
Repair, maintenance and personal services	13.0	13.7	14.0	14.3	14.7

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

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

	2010	2011	2012	2013	2014
	ratio				
Total all industries	1.073	1.087	1.085	1.072	1.066
Total finance and insurance industries	1.236	1.400	1.376	1.245	1.182
Banking and other depository credit intermediation	0.647	1.439	1.563	1.492	1.431
Local credit unions	0.527	0.735	0.905	0.822	0.976
Non-depository credit intermediation	5.965	5.276	5.069	4.894	4.806
Central credit unions	0.306	1.126	0.996	0.577	0.598
Financial transactions processing, loan brokers and other activities related to credit intermediation	0.692	0.888	1.725	1.063	0.468
Securities and commodity contracts intermediation and brokerage	0.880	0.915	1.473	1.520	1.119
Securities and commodity exchanges and other financial investment activities	0.673	0.577	0.498	0.481	0.463
Life, health and medical insurance carriers	0.272	0.299	0.285	0.223	0.244
Property and casualty insurance carriers	0.027	0.027	0.025	0.029	0.045
Agencies, brokerages and other insurance related activities	0.735	0.715	0.667	0.656	0.669
Total non-financial industries	1.005	0.959	0.959	0.994	1.014
Agriculture, fishing, hunting, trapping and support activities	1.127	1.056	1.010	1.017	0.994
Forestry, logging and support activities	0.999	1.019	1.006	1.020	1.067
Oil and gas extraction and support activities	0.619	0.611	0.598	0.674	0.772
Mining and quarrying (except oil and gas)	0.613	0.614	0.643	0.700	0.667
Utilities	2.571	1.738	1.712	1.839	1.778
Construction	1.441	1.362	1.369	1.487	1.500
Food and soft drink manufacturing	0.820	0.835	0.792	0.742	0.737
Alcoholic beverage and tobacco manufacturing	0.856	0.552	0.416	0.250	0.258
Clothing, textile and leather manufacturing	1.611	1.455	1.490	1.279	1.209
Wood product manufacturing	0.571	0.663	0.609	0.578	0.597
Paper manufacturing	1.272	1.108	1.168	0.717	0.745
Printing and related support activities	0.440	0.361	0.715	0.711	0.797
Petroleum and coal products manufacturing	0.414	0.349	0.369	0.458	0.462
Basic chemical manufacturing	0.681	0.714	0.494	0.399	0.475
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	0.662	0.559	0.572	0.317	0.151
Pharmaceutical and medicine manufacturing	0.504	0.716	0.711	0.726	0.698
Soap, agriculture, paint and other chemical products manufacturing	0.803	0.946	0.952	0.752	1.101
Plastics and rubber products manufacturing	0.799	0.912	0.855	0.810	0.797
Non-metallic mineral product manufacturing	0.609	0.569	0.578	0.564	0.519
Primary metal manufacturing	0.663	0.657	0.801	1.072	1.179
Fabricated metal product and machinery manufacturing	0.659	0.631	0.677	0.628	0.614
Computer and electronic product manufacturing	0.712	0.518	0.510	0.729	0.844
Electrical equipment, appliance and component manufacturing	3.615	3.894	4.354	4.298	3.877
Motor vehicle and trailer manufacturing	1.494	0.440	1.060	0.484	0.444
Motor vehicle parts manufacturing	0.326	0.323	0.376	0.411	0.391
Air, rail and ship products and other transportation equipment manufacturing	1.640	1.837	1.681	1.688	1.607
Furniture and related product manufacturing	0.799	0.853	0.817	0.839	0.826
Miscellaneous manufacturing	0.934	0.873	0.794	0.774	0.917
Food, beverage, tobacco and farm product merchant wholesalers	0.933	0.879	0.786	0.836	1.131
Petroleum and petroleum products merchant wholesalers	1.105	1.356	1.246	0.626	0.584
Motor vehicle and motor vehicle parts and accessories merchant wholesalers	1.153	1.205	1.235	1.307	1.213
Building material and supplies merchant wholesalers	0.599	0.652	0.660	0.659	0.655
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies merchant wholesalers	0.887	0.753	0.771	0.791	0.761
Computer, communications and other machinery and equipment merchant wholesalers	1.374	1.105	0.970	1.032	1.016
Miscellaneous merchant wholesalers	0.663	0.748	0.819	0.780	0.798
Motor vehicle and parts dealers	1.981	1.872	1.919	1.914	1.885
Furniture, home furnishings, electronics and appliance stores	1.022	0.988	0.911	1.327	1.258
Building material and garden equipment and supplies dealers	0.647	0.587	0.660	0.649	0.651
Food and beverage stores	0.703	0.919	0.854	0.959	0.988
Gasoline stations	0.948	0.795	0.814	0.759	0.749
Clothing, department and other general merchandise stores	0.655	0.585	0.517	0.650	0.675
Miscellaneous retailers	0.765	0.939	0.919	1.078	1.517
Air transportation	1.569	0.000	0.000	12.003	9.384
Rail, truck, water and other transportation	0.804	1.209	1.191	1.116	1.122
Pipelines, warehousing and transportation support activities	1.770	1.691	1.705	1.874	1.916
Publishing industries (except Internet)	1.028	0.888	1.011	1.072	1.001
Broadcasting, motion pictures, sound recording and information services	1.277	1.065	0.805	0.898	1.277
Telecommunications	1.033	1.377	1.511	1.513	1.688
Real estate	1.867	1.640	1.521	1.531	1.492
Automotive, machinery and equipment and other rental and leasing	1.474	1.391	1.234	1.155	1.088
Professional, scientific and technical services	0.949	0.830	0.729	0.684	0.601
Administrative and support, waste management and remediation services	0.772	0.825	0.833	0.794	0.840
Educational, health care and social assistance services	0.678	0.666	0.650	0.614	0.560

Table 1-7 – continued

Summary table — Debt to equity ratio by industries

	2010	2011	2012	2013	2014
	ratio				
Arts, entertainment and recreation	1.740	1.649	1.616	1.460	1.510
Accommodation services	2.602	2.866	2.820	2.806	2.683
Food services and drinking places	2.941	2.529	2.207	2.610	2.516
Repair, maintenance and personal services	0.759	0.727	0.676	0.726	0.709

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

Table 1-8
Summary table — Total assets by industries

	2010	2011	2012	2013	2014
	millions of dollars				
Total all industries	7,941,914	8,979,187	9,577,491	10,138,842	10,806,615
Total finance and insurance industries	4,233,415	4,982,211	5,315,541	5,577,754	5,966,862
Banking and other depository credit intermediation	2,470,052	2,873,821	3,016,513	3,154,345	3,368,838
Local credit unions	257,329	279,178	296,926	311,855	329,339
Non-depository credit intermediation	576,190	587,985	633,769	613,986	637,336
Central credit unions	44,829	53,912	53,843	56,813	67,448
Financial transactions processing, loan brokers and other activities related to credit intermediation	10,794	12,246	17,104	14,431	14,499
Securities and commodity contracts intermediation and brokerage	70,268	84,666	91,595	100,315	97,338
Securities and commodity exchanges and other financial investment activities	293,114	349,845	420,753	500,354	549,563
Life, health and medical insurance carriers	363,181	587,517	623,299	657,912	726,749
Property and casualty insurance carriers	132,399	137,396	144,909	149,623	155,695
Agencies, brokerages and other insurance related activities	15,260	15,644	16,831	18,120	20,056
Total non-financial industries	3,708,499	3,996,976	4,261,950	4,561,088	4,839,753
Agriculture, fishing, hunting, trapping and support activities	83,063	93,167	103,390	115,489	121,877
Forestry, logging and support activities	8,174	8,409	8,487	9,003	9,368
Oil and gas extraction and support activities	509,092	553,290	564,525	621,996	656,160
Mining and quarrying (except oil and gas)	177,920	210,719	226,075	235,640	247,504
Utilities	265,242	268,514	294,746	322,398	349,258
Construction	211,026	227,295	250,278	282,432	300,943
Food and soft drink manufacturing	73,760	78,444	83,843	85,970	93,691
Alcoholic beverage and tobacco manufacturing	14,227	18,976	19,448	22,363	23,336
Clothing, textile and leather manufacturing	5,193	5,423	5,069	5,183	5,056
Wood product manufacturing	30,864	28,017	29,244	32,876	34,172
Paper manufacturing	35,932	32,929	33,316	30,512	31,210
Printing and related support activities	14,460	15,228	9,962	9,360	8,958
Petroleum and coal products manufacturing	144,218	162,520	168,438	176,403	182,429
Basic chemical manufacturing	19,086	21,298	22,611	25,019	25,326
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	8,295	9,499	8,197	7,915	8,257
Pharmaceutical and medicine manufacturing	22,644	21,040	22,830	25,169	25,930
Soap, agriculture, paint and other chemical products manufacturing	23,906	31,991	32,058	30,663	33,663
Plastics and rubber products manufacturing	23,459	23,246	25,140	25,377	26,310
Non-metallic mineral product manufacturing	23,466	23,096	24,056	24,300	25,342
Primary metal manufacturing	105,841	105,309	102,639	97,512	97,222
Fabricated metal product and machinery manufacturing	55,064	61,954	66,555	70,378	75,812
Computer and electronic product manufacturing	48,823	47,971	46,635	44,563	42,516
Electrical equipment, appliance and component manufacturing	35,922	38,338	40,199	40,794	42,172
Motor vehicle and trailer manufacturing	40,177	35,072	34,714	31,792	34,718
Motor vehicle parts manufacturing	21,168	20,089	22,469	23,804	25,053
Air, rail and ship products and other transportation equipment manufacturing	31,172	34,438	36,331	41,169	46,751
Furniture and related product manufacturing	9,170	9,025	8,731	8,933	8,889
Miscellaneous manufacturing	9,798	9,754	9,438	10,250	9,668
Food, beverage, tobacco and farm product merchant wholesalers	38,754	42,326	45,020	46,412	48,938
Petroleum and petroleum products merchant wholesalers	11,621	13,569	26,851	24,728	26,866
Motor vehicle and motor vehicle parts and accessories merchant wholesalers	24,109	25,817	28,728	28,591	31,523
Building material and supplies merchant wholesalers	35,946	39,620	42,362	40,028	43,064
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies merchant wholesalers	30,901	33,287	39,153	40,242	44,449
Computer, communications and other machinery and equipment merchant wholesalers	34,487	40,430	42,127	43,305	46,836
Miscellaneous merchant wholesalers	84,604	92,967	96,163	102,790	111,764
Motor vehicle and parts dealers	36,029	37,228	40,427	43,549	47,609
Furniture, home furnishings, electronics and appliance stores	13,167	14,036	13,621	13,770	14,209
Building material and garden equipment and supplies dealers	20,959	21,043	21,655	22,147	23,183
Food and beverage stores	42,575	43,290	46,124	50,815	67,183
Gasoline stations	6,516	7,411	7,610	9,600	10,284
Clothing, department and other general merchandise stores	52,045	54,957	58,359	64,769	68,926
Miscellaneous retailers	27,766	34,650	37,341	38,776	34,900
Air transportation	21,009	20,925	21,015	22,741	24,933
Rail, truck, water and other transportation	84,766	91,741	96,710	105,109	117,623
Pipelines, warehousing and transportation support activities	118,881	121,577	136,443	154,021	163,236
Publishing industries (except Internet)	48,562	41,903	31,222	31,461	31,949

Table 1-8 – continued

Summary table — Total assets by industries

	2010	2011	2012	2013	2014
	millions of dollars				
Broadcasting, motion pictures, sound recording and information services	26,722	29,158	38,262	40,879	37,814
Telecommunications	106,823	111,598	117,781	127,269	133,479
Real estate	328,925	391,960	444,486	481,130	510,214
Automotive, machinery and equipment and other rental and leasing	37,127	40,272	42,592	45,130	48,200
Professional, scientific and technical services	163,990	177,982	194,393	194,933	211,607
Administrative and support, waste management and remediation services	85,001	88,156	93,228	101,253	104,671
Educational, health care and social assistance services	55,808	60,182	65,797	82,136	89,764
Arts, entertainment and recreation	26,855	28,420	30,662	33,533	34,828
Accommodation services	30,090	31,153	32,359	34,999	36,504
Food services and drinking places	25,835	26,095	27,621	29,907	31,414
Repair, maintenance and personal services	37,465	40,174	44,416	49,801	52,192

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

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

	2010	2011	2012	2013	2014
	millions of dollars				
Total all industries	53,473	57,938	58,977	62,893	67,025
Total finance and insurance industries	14,607	15,248	14,780	14,308	15,701
Banking and other depository credit intermediation	6,037	5,938	5,722	5,098	5,412
Local credit unions	280	315	244	267	349
Non-depository credit intermediation	2,385	2,217	1,805	1,548	1,796
Central credit unions	2	69	56	12	20
Financial transactions processing, loan brokers and other activities related to credit intermediation	76	97	175	202	242
Securities and commodity contracts intermediation and brokerage	242	237	156	224	259
Securities and commodity exchanges and other financial investment activities	3,182	3,615	4,002	4,889	5,128
Life, health and medical insurance carriers	987	1,205	982	1,008	932
Property and casualty insurance carriers	1,055	1,167	1,234	601	1,044
Agencies, brokerages and other insurance related activities	360	388	403	457	519
Total non-financial industries	38,866	42,690	44,197	48,585	51,324
Agriculture, fishing, hunting, trapping and support activities	755	937	1,050	1,180	1,182
Forestry, logging and support activities	71	89	88	98	111
Oil and gas extraction and support activities	2,737	2,450	2,401	1,987	2,451
Mining and quarrying (except oil and gas)	1,142	1,249	529	342	278
Utilities	443	440	359	407	321
Construction	3,931	4,098	4,489	5,032	5,121
Food and soft drink manufacturing	1,097	1,066	1,030	1,010	1,264
Alcoholic beverage and tobacco manufacturing	403	386	395	462	476
Clothing, textile and leather manufacturing	61	64	62	71	75
Wood product manufacturing	192	148	152	222	293
Paper manufacturing	197	266	245	147	146
Printing and related support activities	116	107	88	87	105
Petroleum and coal products manufacturing	907	996	1,203	1,495	1,516
Basic chemical manufacturing	214	474	527	531	660
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	185	203	141	252	252
Pharmaceutical and medicine manufacturing	284	252	219	204	249
Soap, agriculture, paint and other chemical products manufacturing	380	470	675	535	434
Plastics and rubber products manufacturing	310	295	333	385	405
Non-metallic mineral product manufacturing	367	345	333	253	335
Primary metal manufacturing	182	183	159	123	201
Fabricated metal product and machinery manufacturing	825	1,043	1,170	1,237	1,244
Computer and electronic product manufacturing	735	1,207	175	193	210
Electrical equipment, appliance and component manufacturing	209	330	203	198	192
Motor vehicle and trailer manufacturing	267	213	142	311	342
Motor vehicle parts manufacturing	168	187	299	328	424
Air, rail and ship products and other transportation equipment manufacturing	205	231	269	271	348
Furniture and related product manufacturing	94	91	87	106	108
Miscellaneous manufacturing	140	152	164	196	202
Food, beverage, tobacco and farm product merchant wholesalers	820	858	866	1,036	858
Petroleum and petroleum products merchant wholesalers	73	92	164	273	323
Motor vehicle and motor vehicle parts and accessories merchant wholesalers	372	374	441	353	459
Building material and supplies merchant wholesalers	717	825	849	762	828
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies merchant wholesalers	487	730	793	699	693
Computer, communications and other machinery and equipment merchant wholesalers	612	767	648	587	611
Miscellaneous merchant wholesalers	1,644	1,651	1,632	1,728	1,841
Motor vehicle and parts dealers	507	497	491	626	786
Furniture, home furnishings, electronics and appliance stores	234	236	237	205	245
Building material and garden equipment and supplies dealers	344	254	228	289	292
Food and beverage stores	705	678	741	1,434	738
Gasoline stations	74	105	153	155	155
Clothing, department and other general merchandise stores	994	1,101	1,040	1,133	1,108
Miscellaneous retailers	622	759	698	707	555
Air transportation	46	65	131	240	227
Rail, truck, water and other transportation	862	916	1,168	1,309	1,538
Pipelines, warehousing and transportation support activities	586	668	830	926	1,096
Publishing industries (except Internet)	482	415	408	354	372
Broadcasting, motion pictures, sound recording and information services	438	414	422	408	423
Telecommunications	502	702	1,162	1,844	1,882

Table 1-9 – continued

Summary table — Corporate income taxes paid by industries

	2010	2011	2012	2013	2014
	millions of dollars				
Real estate	2,905	3,525	3,993	4,425	4,516
Automotive, machinery and equipment and other rental and leasing	399	501	566	644	720
Professional, scientific and technical services	3,354	3,711	4,187	4,461	5,031
Administrative and support, waste management and remediation services	1,323	1,398	1,430	1,433	1,655
Educational, health care and social assistance services	1,672	1,896	2,144	2,988	3,454
Arts, entertainment and recreation	228	223	218	241	265
Accommodation services	213	241	277	292	292
Food services and drinking places	511	528	551	605	629
Repair, maintenance and personal services	519	587	738	763	790

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

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

	2010	2011	2012	2013	2014
	millions of dollars				
Balance sheet					
Total assets	7,941,914	8,979,187	9,577,491	10,138,842	10,806,615
Cash and deposits	457,530	469,689	495,431	504,917	552,893
Accounts receivable and accrued revenue	473,328	483,335	504,142	526,953	551,662
Inventories	278,799	302,515	319,726	336,713	359,041
Investments	2,381,190	2,434,212	2,671,913	2,880,226	3,040,191
Investments and accounts with affiliates	1,153,445	1,247,699	1,397,297	1,499,518	1,585,301
Portfolio investments	1,227,745	1,186,514	1,274,616	1,380,708	1,454,890
Loans	2,017,926	2,514,747	2,645,590	2,770,225	2,935,035
Mortgages	1,074,562	1,472,881	1,537,839	1,561,831	1,624,526
Non-mortgages	943,363	1,041,867	1,107,751	1,208,394	1,310,509
Bank customers' liabilities under acceptances	46,737	50,373	55,908	59,093	66,513
Capital assets, net	1,520,321	1,659,451	1,797,261	1,950,329	2,066,649
Other assets	766,084	1,064,865	1,087,519	1,110,386	1,234,631
Liabilities	5,877,676	6,727,220	7,123,851	7,489,082	7,993,715
Accounts payable and accrued liabilities	581,246	613,490	634,131	657,252	687,190
Loans and accounts with affiliates	982,599	1,034,526	1,116,376	1,217,461	1,255,568
Borrowings	1,233,157	1,412,624	1,546,258	1,622,326	1,744,327
Loans and other borrowings	413,725	451,957	514,950	563,979	630,123
Bankers' acceptances and paper	31,778	41,493	47,393	48,423	55,345
Bonds and debentures	555,979	667,536	722,456	720,755	752,810
Mortgages	231,676	251,637	261,460	289,169	306,049
Future income taxes	81,524	80,008	84,146	91,682	95,935
Bank customers' liabilities under acceptances	46,781	50,421	55,859	59,113	66,573
Other liabilities	2,952,368	3,536,151	3,687,080	3,841,249	4,144,122
Equity	2,064,237	2,251,967	2,453,640	2,649,759	2,812,899
Share capital	1,124,438	1,211,337	1,322,273	1,427,096	1,507,496
Contributed surplus and other	225,527	264,679	284,490	266,379	278,113
Retained earnings	714,273	775,952	846,877	956,284	1,027,290
Income statement					
Operating revenue	3,204,803	3,463,182	3,572,192	3,695,791	3,905,481
Sales of goods and services	2,910,476	3,144,970	3,247,491	3,365,025	3,541,505
Interest and dividend revenue (operating)	129,916	142,163	147,421	150,000	157,173
Other operating revenue	164,411	176,050	177,280	180,767	206,802
Operating expenses	2,905,574	3,119,079	3,227,749	3,333,545	3,516,795
Purchased goods, materials and service	2,188,051	2,372,131	2,446,510	2,506,113	2,655,198
Wages, salaries and employee benefits	511,030	536,416	564,296	598,064	624,296
Indirect taxes	16,691	16,355	17,361	18,538	19,086
Depreciation, depletion and amortization	135,340	136,676	143,688	152,132	159,785
Interest expense (operating)	25,569	27,224	27,425	27,349	27,015
Other operating expenses	28,893	30,277	28,467	31,348	31,416
Operating profit/loss	299,229	344,104	344,443	362,246	388,685
Interest and dividend revenue	34,555	30,452	29,627	36,984	40,609
Interest expense on borrowing	84,788	89,312	93,459	94,735	93,207
Gains/losses	7,277	13,786	337	-8,925	18,090
Profit before income tax	256,274	299,031	280,947	295,571	354,178
Income tax	52,121	59,729	56,005	57,876	69,416
Equity in affiliates' earnings	15,852	17,102	22,508	21,970	21,574
Profit before extraordinary gains	220,006	256,404	247,450	259,665	306,336
Extraordinary gains	-162	-198	-361	885	-679
Net profit	219,844	256,206	247,089	260,550	305,657

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

	2010	2011	2012	2013	2014
	millions of dollars				
Net profit	219,844	256,206	247,089	260,550	305,657
Plus: consolidation and conceptual adjustments	21,976	2,735	30,593	53,064	36,290
Plus: current taxes, including mining	45,179	50,760	49,507	52,146	59,414
Plus: deferred income taxes	4,001	5,434	3,243	3,630	4,555
Less: profit of tax exempt corporations	31,464	28,466	32,086	37,426	36,510
Deductible dividends	110,217	100,413	108,555	132,340	149,885
Adjusted profit before taxes	149,319	186,254	189,791	199,624	219,522
Exemptions and deductions:					
Book capital gains and losses	19,614	28,894	23,265	32,204	35,672
Less: taxable capital gains	14,218	15,604	16,389	17,207	19,041
Net difference, capital gains and losses	5,395	13,290	6,876	14,997	16,631
Resource allowance	0	0	0	0	0
Less: royalties	-72	0	0	0	0
Net difference, resource allowance	72	0	0	0	0
Earned depletion allowance	61	54	2	1	4
Other exemptions and deductions	-7,329	-9,938	20,589	34,919	31,446
Total, exemptions and deductions	-1,801	3,406	27,467	49,916	48,081
Timing differences:					
Depreciation	79,596	81,831	85,794	92,502	97,025
Less: capital cost allowance	89,230	85,831	93,572	99,679	107,122
Net difference, depreciation	-9,635	-4,001	-7,778	-7,177	-10,097
Natural resources expenses, (books)	9,272	10,510	13,116	12,255	14,091
Less: natural resource expenses, (tax)	19,870	22,202	24,755	24,858	25,312
Net difference, natural resources expenses	-10,598	-11,692	-11,639	-12,603	-11,220
Charitable donations net difference, (books minus tax)	96	81	-189	129	-164
Other timing differences	90,894	82,800	126,958	157,001	160,430
Total, timing differences	70,756	67,189	107,351	137,349	138,949
Net taxable income	221,878	250,037	269,676	287,056	310,390
Less: prior year losses applied	23,547	23,360	26,228	26,653	31,518
Taxable income (tax base)	198,331	226,677	243,448	260,403	278,872
Taxes:					
Tax otherwise payable	73,650	83,208	89,135	94,889	102,162
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	18,695	21,189	22,780	24,285	26,005
Small business deduction	8,525	9,289	9,989	11,473	12,321
Manufacturing and processing profits deduction	1,729	2,384	2,518	2,720	2,985
Investment tax credit	1,598	1,792	1,966	1,830	1,640
Other credits	12,257	15,489	19,137	19,939	21,470
Net part 1 tax payable	30,845	33,065	32,746	34,641	37,740
Other direct federal taxes	2,286	2,698	2,881	3,353	3,291
Federal tax payable	33,130	35,764	35,627	37,994	41,031
Provincial tax payable	20,343	22,174	23,350	24,899	25,995
Total taxes	53,473	57,938	58,977	62,893	67,025

Table 2-3
Total all industries — Selected ratios

	2010	2011	2012	2013	2014
Selected ratios					
Debt to equity (ratio)	1.073	1.087	1.085	1.072	1.066
Operating profit margin (percent)	9.3	9.9	9.6	9.8	10.0
Return on equity (percent)	10.7	11.4	10.1	9.8	10.9
Return on capital employed (percent)	6.7	6.9	6.3	6.1	6.5
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Income taxes to taxable income (percent)	25.8	24.4	23.0	22.9	22.9
	percentage change				
Selected items					
Operating revenue, year-over-year change	6.2	8.1	3.1	3.5	5.7
Operating expenses, year-over-year change	4.4	7.3	3.5	3.3	5.5
Operating profit, year-over-year change	28.1	15.0	0.1	5.2	7.3
Taxable income (tax base), year-over-year change	4.0	14.3	7.4	7.0	7.1
Taxes, year-over-year change	-0.5	8.3	1.8	6.6	6.6

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

	2010	2011	2012	2013	2014
	millions of dollars				
Balance sheet					
Total assets	4,233,415	4,982,211	5,315,541	5,577,754	5,966,862
Cash and deposits	185,269	168,196	175,023	158,332	186,554
Accounts receivable and accrued revenue	91,412	90,564	98,951	108,655	110,728
Inventories	955	1,082	1,721	1,699	1,358
Investments	1,533,612	1,538,936	1,727,301	1,872,470	1,989,569
Investments and accounts with affiliates	434,648	482,160	587,658	639,872	683,667
Portfolio investments	1,098,964	1,056,776	1,139,643	1,232,598	1,305,902
Loans	1,977,230	2,468,587	2,596,342	2,716,863	2,879,403
Mortgages	1,056,073	1,453,046	1,517,786	1,542,030	1,601,970
Non-mortgages	921,157	1,015,541	1,078,556	1,174,833	1,277,433
Bank customers' liabilities under acceptances	46,737	50,373	55,908	59,093	66,513
Capital assets, net	54,788	62,447	60,452	66,135	70,760
Other assets	343,411	602,026	599,843	594,508	661,977
Liabilities	3,623,769	4,330,804	4,573,166	4,759,910	5,082,342
Accounts payable and accrued liabilities	145,653	162,983	170,442	180,044	190,508
Loans and accounts with affiliates	344,257	365,219	396,009	408,008	395,868
Borrowings	409,454	546,881	625,655	610,279	649,442
Loans and other borrowings	81,519	96,352	125,993	134,411	157,239
Bankers' acceptances and paper	11,528	16,373	23,691	23,266	22,978
Bonds and debentures	305,636	419,324	461,240	435,021	449,627
Mortgages	10,771	14,831	14,731	17,581	19,597
Future income taxes	-1,248	-2,923	-3,300	-4,534	-5,549
Bank customers' liabilities under acceptances	46,781	50,421	55,859	59,113	66,573
Other liabilities	2,678,873	3,208,224	3,328,502	3,507,000	3,785,501
Equity	609,645	651,407	742,375	817,844	884,519
Share capital	256,322	301,760	349,655	380,188	397,674
Contributed surplus and other	58,344	67,934	85,353	89,389	97,055
Retained earnings	294,979	281,712	307,367	348,267	389,790
Income statement					
Operating revenue	328,547	351,421	352,239	360,199	401,136
Sales of goods and services	156,620	160,848	158,375	165,623	177,892
Interest and dividend revenue (operating)	129,916	142,163	147,421	150,000	157,173
Other operating revenue	42,011	48,410	46,443	44,577	66,070
Operating expenses	245,983	258,229	249,499	243,732	287,236
Purchased goods, materials and service	147,423	157,798	149,093	140,168	179,699
Wages, salaries and employee benefits	52,770	55,689	55,375	58,090	61,228
Indirect taxes	2,770	2,202	2,587	2,822	2,746
Depreciation, depletion and amortization	9,541	8,418	7,700	8,176	9,441
Interest expense (operating)	25,569	27,224	27,425	27,349	27,015
Other operating expenses	7,911	6,897	7,318	7,126	7,108
Operating profit/loss	82,564	93,193	102,740	116,468	113,899
Interest and dividend revenue	10	4	72	66	96
Interest expense on borrowing	23,151	26,250	28,891	26,548	22,874
Gains/losses	5,746	4,761	696	-2,010	9,522
Profit before income tax	65,169	71,708	74,617	87,975	100,644
Income tax	13,148	13,686	12,630	13,668	15,382
Equity in affiliates' earnings	5,942	4,983	6,837	7,196	7,422
Profit before extraordinary gains	57,962	63,005	68,824	81,503	92,684
Extraordinary gains	9	-8	-35	859	-167
Net profit	57,972	62,997	68,789	82,362	92,517

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

	2010	2011	2012	2013	2014
	millions of dollars				
Net profit	57,972	62,997	68,789	82,362	92,517
Plus: consolidation and conceptual adjustments	4,448	-1,070	10,885	12,692	4,307
Plus: current taxes, including mining	11,803	12,499	12,348	12,245	15,033
Plus: deferred income taxes	82	577	-335	-272	181
Less: profit of tax exempt corporations	9,477	7,466	9,607	13,772	13,069
Deductible dividends	25,417	26,890	31,300	40,841	36,712
Adjusted profit before taxes	39,410	40,647	50,779	52,414	62,257
Exemptions and deductions:					
Book capital gains and losses	4,294	8,300	4,550	6,054	9,944
Less: taxable capital gains	2,725	3,268	4,099	5,148	5,739
Net difference, capital gains and losses	1,569	5,032	451	905	4,205
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	-3,230	-2,445	-1,678	286	913
Total, exemptions and deductions	-1,661	2,587	-1,227	1,191	5,118
Timing differences:					
Depreciation	4,889	4,862	5,051	5,552	5,854
Less: capital cost allowance	9,400	8,951	10,360	11,999	12,902
Net difference, depreciation	-4,510	-4,090	-5,309	-6,447	-7,047
Natural resources expenses, (books)	34	65	119	99	183
Less: natural resource expenses, (tax)	309	144	249	357	464
Net difference, natural resources expenses	-275	-79	-130	-257	-281
Charitable donations net difference, (books minus tax)	64	-15	-27	40	72
Other timing differences	14,637	19,378	9,739	9,971	12,216
Total, timing differences	9,916	15,195	4,273	3,306	4,959
Net taxable income	50,987	53,256	56,279	54,528	62,097
Less: prior year losses applied	5,370	3,818	3,971	3,487	4,850
Taxable income (tax base)	45,618	49,438	52,309	51,041	57,247
Taxes:					
Tax otherwise payable	16,901	18,247	18,815	17,372	20,144
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	3,924	4,299	4,492	4,130	4,730
Small business deduction	389	418	416	472	512
Manufacturing and processing profits deduction	12	21	14	14	18
Investment tax credit	34	41	50	27	26
Other credits	4,501	5,192	6,164	5,634	6,538
Net part 1 tax payable	8,041	8,277	7,678	7,095	8,319
Other direct federal taxes	1,429	1,667	1,666	1,932	1,857
Federal tax payable	9,470	9,944	9,344	9,027	10,176
Provincial tax payable	5,137	5,304	5,436	5,281	5,525
Total taxes	14,607	15,248	14,780	14,308	15,701

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

	2010	2011	2012	2013	2014
Selected ratios					
Debt to equity (ratio)	1.236	1.400	1.376	1.245	1.182
Operating profit margin (percent)	25.1	26.5	29.2	32.3	28.4
Return on equity (percent)	9.5	9.7	9.3	10.0	10.5
Return on capital employed (percent)	5.5	5.3	5.2	5.6	5.8
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Income taxes to taxable income (percent)	28.9	27.5	25.1	24.2	24.2
	percentage change				
Selected items					
Operating revenue, year-over-year change	4.7	7.0	0.2	2.3	11.4
Operating expenses, year-over-year change	-1.5	5.0	-3.4	-2.3	17.8
Operating profit, year-over-year change	28.9	12.9	10.2	13.4	-2.2
Taxable income (tax base), year-over-year change	18.3	8.4	5.8	-2.4	12.2
Taxes, year-over-year change	13.2	4.4	-3.1	-3.2	9.7

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

	2010	2011	2012	2013	2014
	millions of dollars				
Balance sheet					
Total assets	3,708,499	3,996,976	4,261,950	4,561,088	4,839,753
Cash and deposits	272,261	301,492	320,408	346,585	366,339
Accounts receivable and accrued revenue	381,916	392,771	405,191	418,299	440,934
Inventories	277,844	301,433	318,005	335,014	357,683
Investments	847,578	895,276	944,612	1,007,756	1,050,622
Investments and accounts with affiliates	718,797	765,539	809,639	859,646	901,634
Portfolio investments	128,781	129,738	134,973	148,110	148,988
Loans	40,695	46,160	49,248	53,362	55,632
Mortgages	18,489	19,834	20,053	19,801	22,556
Non-mortgages	22,206	26,326	29,195	33,561	33,076
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	1,465,533	1,597,004	1,736,809	1,884,194	1,995,889
Other assets	422,672	462,840	487,676	515,879	572,654
Liabilities	2,253,907	2,396,415	2,550,685	2,729,172	2,911,373
Accounts payable and accrued liabilities	435,594	450,507	463,689	477,208	496,683
Loans and accounts with affiliates	638,342	669,307	720,367	809,453	859,700
Borrowings	823,703	865,743	920,603	1,012,047	1,094,885
Loans and other borrowings	332,206	355,605	388,957	429,568	472,884
Bankers' acceptances and paper	20,249	25,120	23,701	25,158	32,367
Bonds and debentures	250,343	248,212	261,216	285,734	303,182
Mortgages	220,905	236,806	246,729	271,588	286,452
Future income taxes	82,773	82,930	87,446	96,216	101,483
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	273,495	327,928	358,578	334,249	358,621
Equity	1,454,592	1,600,561	1,711,265	1,831,915	1,928,380
Share capital	868,115	909,577	972,619	1,046,908	1,109,822
Contributed surplus and other	167,183	196,744	199,136	176,990	181,059
Retained earnings	419,293	494,239	539,510	608,017	637,499
Income statement					
Operating revenue	2,876,257	3,111,761	3,219,953	3,335,592	3,504,345
Sales of goods and services	2,753,856	2,984,122	3,089,116	3,199,402	3,363,613
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	122,400	127,640	130,837	136,190	140,732
Operating expenses	2,659,591	2,860,850	2,978,250	3,089,813	3,229,559
Purchased goods, materials and service	2,040,628	2,214,333	2,297,417	2,365,945	2,475,499
Wages, salaries and employee benefits	458,260	480,727	508,921	539,974	563,067
Indirect taxes	13,921	14,153	14,774	15,716	16,340
Depreciation, depletion and amortization	125,799	128,258	135,988	143,955	150,344
Interest expense (operating)	0	0	0	0	0
Other operating expenses	20,983	23,380	21,149	24,222	24,309
Operating profit/loss	216,665	250,911	241,702	245,779	274,786
Interest and dividend revenue	34,545	30,448	29,555	36,919	40,513
Interest expense on borrowing	61,636	63,062	64,568	68,187	70,333
Gains/losses	1,532	9,025	-359	-6,915	8,568
Profit before income tax	191,106	227,323	206,331	207,596	253,534
Income tax	38,973	46,043	43,375	44,208	54,034
Equity in affiliates' earnings	9,911	12,119	15,671	14,774	14,151
Profit before extraordinary gains	162,044	193,399	178,627	178,162	213,651
Extraordinary gains	-171	-191	-326	27	-511
Net profit	161,872	193,209	178,300	178,188	213,140

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

	2010	2011	2012	2013	2014
	millions of dollars				
Net profit	161,872	193,209	178,300	178,188	213,140
Plus: consolidation and conceptual adjustments	17,528	3,805	19,708	40,372	31,983
Plus: current taxes, including mining	33,377	38,261	37,160	39,901	44,382
Plus: deferred income taxes	3,919	4,857	3,578	3,902	4,374
Less: profit of tax exempt corporations	21,987	21,000	22,478	23,654	23,440
Deductible dividends	84,800	73,523	77,254	91,499	113,173
Adjusted profit before taxes	109,909	145,607	139,013	147,210	157,265
Exemptions and deductions:					
Book capital gains and losses	15,320	20,594	18,715	26,150	25,727
Less: taxable capital gains	11,493	12,336	12,291	12,059	13,302
Net difference, capital gains and losses	3,827	8,258	6,425	14,091	12,426
Resource allowance	0	0	0	0	0
Less: royalties	-72	0	0	0	0
Net difference, resource allowance	72	0	0	0	0
Earned depletion allowance	61	54	2	1	3
Other exemptions and deductions	-4,099	-7,493	22,268	34,633	30,533
Total, exemptions and deductions	-140	819	28,694	48,725	42,962
Timing differences:					
Depreciation	74,706	76,969	80,742	86,950	91,171
Less: capital cost allowance	79,831	76,880	83,211	87,680	94,220
Net difference, depreciation	-5,125	89	-2,469	-730	-3,050
Natural resources expenses, (books)	9,238	10,445	12,997	12,156	13,909
Less: natural resource expenses, (tax)	19,561	22,058	24,506	24,502	24,848
Net difference, natural resources expenses	-10,323	-11,613	-11,509	-12,346	-10,939
Charitable donations net difference, (books minus tax)	32	95	-163	89	-236
Other timing differences	76,257	63,422	117,219	147,030	148,215
Total, timing differences	60,840	51,993	103,078	134,043	133,990
Net taxable income	170,890	196,781	213,397	232,528	248,293
Less: prior year losses applied	18,177	19,541	22,257	23,166	26,668
Taxable income (tax base)	152,713	177,240	191,140	209,362	221,625
Taxes:					
Tax otherwise payable	56,749	64,961	70,320	77,518	82,018
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	14,772	16,890	18,288	20,155	21,274
Small business deduction	8,136	8,871	9,573	11,001	11,810
Manufacturing and processing profits deduction	1,717	2,364	2,503	2,706	2,967
Investment tax credit	1,563	1,751	1,916	1,804	1,614
Other credits	7,757	10,296	12,973	14,305	14,933
Net part 1 tax payable	22,804	24,789	25,068	27,546	29,420
Other direct federal taxes	856	1,031	1,215	1,421	1,434
Federal tax payable	23,660	25,820	26,283	28,967	30,854
Provincial tax payable	15,206	16,870	17,915	19,618	20,469
Total taxes	38,866	42,690	44,197	48,585	51,324

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

	2010	2011	2012	2013	2014
Selected ratios					
Debt to equity (ratio)	1.005	0.959	0.959	0.994	1.014
Operating profit margin (percent)	7.5	8.1	7.5	7.4	7.8
Return on equity (percent)	11.1	12.1	10.4	9.7	11.1
Return on capital employed (percent)	7.2	7.8	6.8	6.4	6.9
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	10.352	10.323	10.125	9.957	9.797
Receivables turnover (ratio)	7.531	7.923	7.947	7.974	7.948
Income taxes to taxable income (percent)	24.9	23.5	22.5	22.5	22.5
	percentage change				
Selected items					
Operating revenue, year-over-year change	6.4	8.2	3.5	3.6	5.1
Operating expenses, year-over-year change	5.0	7.6	4.1	3.7	4.5
Operating profit, year-over-year change	27.8	15.8	-3.7	1.7	11.8
Taxable income (tax base), year-over-year change	0.4	16.1	7.8	9.5	5.9
Taxes, year-over-year change	-4.8	9.8	3.5	9.9	5.6

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

	2010	2011	2012	2013	2014
	millions of dollars				
Balance sheet					
Total assets	83,063	93,167	103,390	115,489	121,877
Cash and deposits	5,845	6,676	7,292	7,801	7,823
Accounts receivable and accrued revenue	4,258	4,949	5,167	5,452	5,542
Inventories	13,448	15,252	17,072	19,055	21,195
Investments	9,598	10,600	11,818	13,059	12,953
Investments and accounts with affiliates	5,597	6,166	7,009	7,782	7,901
Portfolio investments	4,000	4,434	4,809	5,277	5,052
Loans	1,167	1,412	1,355	1,649	1,560
Mortgages	684	818	739	868	804
Non-mortgages	484	594	616	781	756
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	38,232	42,717	47,904	54,147	57,159
Other assets	10,517	11,563	12,780	14,327	15,645
Liabilities	47,976	52,321	56,907	63,702	66,345
Accounts payable and accrued liabilities	3,711	4,032	4,153	4,490	4,423
Loans and accounts with affiliates	13,738	14,795	16,102	18,238	18,379
Borrowings	25,795	28,348	30,846	34,422	36,801
Loans and other borrowings	10,640	11,603	12,480	14,010	15,117
Bankers' acceptances and paper	24	40	73	106	69
Bonds and debentures	4	4	3	2	10
Mortgages	15,127	16,700	18,291	20,304	21,605
Future income taxes	1,176	1,232	1,393	1,491	1,606
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	3,556	3,914	4,412	5,062	5,136
Equity	35,088	40,847	46,483	51,787	55,531
Share capital	7,917	8,432	9,130	9,808	9,666
Contributed surplus and other	3,048	3,414	3,851	4,359	4,411
Retained earnings	24,123	29,001	33,502	37,621	41,454
Income statement					
Operating revenue	40,933	46,984	51,831	56,068	56,929
Sales of goods and services	37,522	43,051	47,547	52,303	53,540
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	3,411	3,933	4,284	3,765	3,388
Operating expenses	36,716	41,141	45,595	49,879	49,621
Purchased goods, materials and service	28,415	32,055	35,803	39,191	38,745
Wages, salaries and employee benefits	4,837	5,207	5,504	5,886	5,849
Indirect taxes	425	454	485	522	546
Depreciation, depletion and amortization	2,970	3,314	3,685	4,184	4,404
Interest expense (operating)	..	..	..	..	..
Other operating expenses	69	111	119	96	76
Operating profit/loss	4,217	5,844	6,236	6,189	7,307
Interest and dividend revenue	711	848	883	1,035	1,007
Interest expense on borrowing	1,166	1,294	1,376	1,463	1,532
Gains/losses	1,329	1,686	1,529	1,910	2,002
Profit before income tax	5,090	7,083	7,272	7,672	8,783
Income tax	646	808	911	1,043	1,123
Equity in affiliates' earnings	151	205	249	295	270
Profit before extraordinary gains	4,595	6,481	6,610	6,923	7,930
Extraordinary gains	7	1	1	3	5
Net profit	4,602	6,483	6,612	6,926	7,934

Table 5-2

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

	2010	2011	2012	2013	2014
	millions of dollars				
Net profit	4,602	6,483	6,612	6,926	7,934
Plus: consolidation and conceptual adjustments	-38	68	-38	28	-45
Plus: current taxes, including mining	559	703	805	912	917
Plus: deferred income taxes	49	84	93	114	178
Less: profit of tax exempt corporations	7	2	5	10	15
Deductible dividends	331	456	459	752	678
Adjusted profit before taxes	4,834	6,879	7,007	7,218	8,290
Exemptions and deductions:					
Book capital gains and losses	1,398	1,787	1,643	1,963	2,083
Less: taxable capital gains	348	462	384	434	447
Net difference, capital gains and losses	1,050	1,325	1,259	1,530	1,635
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	-57	-69	118	75	17
Total, exemptions and deductions	993	1,256	1,377	1,605	1,652
Timing differences:					
Depreciation	3,001	3,313	3,719	4,185	4,406
Less: capital cost allowance	2,938	3,265	3,628	4,114	4,303
Net difference, depreciation	63	48	91	72	103
Natural resources expenses, (books)	0	0	1	2	1
Less: natural resource expenses, (tax)	1	2	1	2	2
Net difference, natural resources expenses	-1	-2	-1	0	-1
Charitable donations net difference, (books minus tax)	-5	1	-2	1	-5
Other timing differences	-20	-777	-133	389	-629
Total, timing differences	37	-730	-45	461	-532
Net taxable income	3,878	4,893	5,584	6,074	6,106
Less: prior year losses applied	418	467	480	373	437
Taxable income (tax base)	3,461	4,426	5,104	5,701	5,670
Taxes:					
Tax otherwise payable	1,328	1,692	1,952	2,179	2,165
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	345	438	508	566	563
Small business deduction	453	571	665	731	700
Manufacturing and processing profits deduction	4	4	8	10	8
Investment tax credit	18	21	21	20	24
Other credits	47	69	97	118	140
Net part 1 tax payable	461	589	654	733	731
Other direct federal taxes	36	37	52	60	58
Federal tax payable	497	626	706	793	790
Provincial tax payable	258	311	344	387	392
Total taxes	755	937	1,050	1,180	1,182

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

	2010	2011	2012	2013	2014
Selected ratios					
Debt to equity (ratio)	1.127	1.056	1.010	1.017	0.994
Operating profit margin (percent)	10.3	12.4	12.0	11.0	12.8
Return on equity (percent)	13.1	15.9	14.2	13.4	14.3
Return on capital employed (percent)	7.5	9.0	8.3	7.8	8.3
Working capital (ratio)	1.514	1.566	1.588	1.541	1.582
Quick ratio (ratio)	0.755	0.783	0.786	0.749	0.728
Inventory turnover (ratio)	3.044	3.081	3.036	2.942	2.686
Receivables turnover (ratio)	9.614	9.495	10.031	10.284	10.272
Income taxes to taxable income (percent)	20.8	20.3	19.6	19.6	19.8
	percentage change				
Selected items					
Operating revenue, year-over-year change	1.5	14.8	10.3	8.2	1.5
Operating expenses, year-over-year change	-2.1	12.1	10.8	9.4	-0.5
Operating profit, year-over-year change	49.3	38.6	6.7	-0.7	18.1
Taxable income (tax base), year-over-year change	0.0	27.9	15.3	11.7	-0.5
Taxes, year-over-year change	-0.4	24.1	12.1	12.4	0.1

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

	2010	2011	2012	2013	2014
	millions of dollars				
Balance sheet					
Total assets	8,174	8,409	8,487	9,003	9,368
Cash and deposits	952	1,033	993	1,086	1,147
Accounts receivable and accrued revenue	723	815	831	830	821
Inventories	387	434	407	448	432
Investments	1,395	1,383	1,303	1,426	1,496
Investments and accounts with affiliates	896	899	849	927	958
Portfolio investments	499	484	454	499	538
Loans	107	110	100	114	111
Mortgages	57	62	57	61	62
Non-mortgages	49	48	43	53	49
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	4,278	4,271	4,534	4,778	5,054
Other assets	333	362	320	320	308
Liabilities	4,859	5,035	5,059	5,371	5,690
Accounts payable and accrued liabilities	847	860	905	950	952
Loans and accounts with affiliates	1,298	1,314	1,314	1,391	1,476
Borrowings	2,013	2,123	2,134	2,316	2,446
Loans and other borrowings	1,093	1,131	1,103	1,230	1,268
Bankers' acceptances and paper	1	1	1	2	0
Bonds and debentures	250	303	369	320	348
Mortgages	670	688	661	765	830
Future income taxes	189	189	191	204	246
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	512	548	515	509	570
Equity	3,314	3,374	3,428	3,633	3,678
Share capital	936	972	889	914	961
Contributed surplus and other	205	185	177	202	193
Retained earnings	2,173	2,216	2,362	2,517	2,524
Income statement					
Operating revenue	7,724	8,438	8,601	9,285	9,686
Sales of goods and services	7,574	8,298	8,367	9,024	9,452
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	150	140	234	261	234
Operating expenses	7,442	8,077	8,234	8,828	9,153
Purchased goods, materials and service	4,933	5,435	5,591	6,028	6,234
Wages, salaries and employee benefits	1,907	2,038	2,058	2,166	2,248
Indirect taxes	33	34	31	32	34
Depreciation, depletion and amortization	529	522	520	557	598
Interest expense (operating)	..	..	..	..	..
Other operating expenses	40	48	34	45	40
Operating profit/loss	282	361	367	456	533
Interest and dividend revenue	39	45	50	56	62
Interest expense on borrowing	131	130	126	137	155
Gains/losses	38	65	211	143	75
Profit before income tax	229	341	502	519	515
Income tax	45	66	72	98	94
Equity in affiliates' earnings	19	22	-1	9	11
Profit before extraordinary gains	202	297	430	430	432
Extraordinary gains	-1	-1	-2	-1	0
Net profit	201	296	428	429	432

Table 6-2
Forestry, logging and support activities — Reconciliation of net profit to taxable income and taxes payable

	2010	2011	2012	2013	2014
	millions of dollars				
Net profit	201	296	428	429	432
Plus: consolidation and conceptual adjustments	-18	-38	-115	-68	-7
Plus: current taxes, including mining	49	69	70	79	84
Plus: deferred income taxes	10	-3	-4	4	15
Less: profit of tax exempt corporations	-2	-5	0	21	9
Deductible dividends	36	37	48	56	63
Adjusted profit before taxes	208	292	331	367	452
Exemptions and deductions:					
Book capital gains and losses	54	98	78	94	140
Less: taxable capital gains	26	32	29	29	48
Net difference, capital gains and losses	28	66	49	66	92
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	10	-24	4	41	34
Total, exemptions and deductions	38	42	53	107	127
Timing differences:					
Depreciation	516	510	507	547	581
Less: capital cost allowance	451	427	422	451	487
Net difference, depreciation	66	82	85	95	94
Natural resources expenses, (books)	3	3	3	2	7
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	3	3	3	2	7
Charitable donations net difference, (books minus tax)	0	-6	-33	1	0
Other timing differences	193	190	181	234	196
Total, timing differences	260	269	237	333	297
Net taxable income	430	520	514	593	623
Less: prior year losses applied	73	66	66	83	72
Taxable income (tax base)	356	453	448	510	551
Taxes:					
Tax otherwise payable	134	169	166	184	206
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	35	44	43	48	54
Small business deduction	47	55	52	56	61
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	2	2	2	2	2
Other credits	7	14	16	21	22
Net part 1 tax payable	43	54	53	58	67
Other direct federal taxes	2	2	3	3	5
Federal tax payable	45	57	56	60	72
Provincial tax payable	26	33	32	37	39
Total taxes	71	89	88	98	111

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

	2010	2011	2012	2013	2014
Selected ratios					
Debt to equity (ratio)	0.999	1.019	1.006	1.020	1.067
Operating profit margin (percent)	3.7	4.3	4.3	4.9	5.5
Return on equity (percent)	6.1	8.8	12.5	11.8	11.7
Return on capital employed (percent)	4.8	6.0	7.4	7.0	6.9
Working capital (ratio)	1.237	1.312	1.250	1.319	1.281
Quick ratio (ratio)	1.040	1.093	1.053	1.104	1.085
Inventory turnover (ratio)	19.967	19.461	21.137	20.720	22.430
Receivables turnover (ratio)	10.683	10.348	10.351	11.180	11.804
Income taxes to taxable income (percent)	19.4	19.2	19.0	18.7	19.2
	percentage change				
Selected items					
Operating revenue, year-over-year change	8.5	9.2	1.9	8.0	4.3
Operating expenses, year-over-year change	5.7	8.5	1.9	7.2	3.7
Operating profit, year-over-year change	266.6	27.9	1.7	24.4	16.7
Taxable income (tax base), year-over-year change	18.0	27.2	-1.3	13.9	8.0
Taxes, year-over-year change	12.9	25.3	-1.5	11.2	13.3

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

	2010	2011	2012	2013	2014
	millions of dollars				
Balance sheet					
Total assets	509,092	553,290	564,525	621,996	656,160
Cash and deposits	21,173	25,961	25,838	25,319	21,285
Accounts receivable and accrued revenue	42,210	29,520	26,278	29,397	31,396
Inventories	6,300	6,905	6,179	6,864	7,379
Investments	111,400	116,606	110,431	120,352	120,562
Investments and accounts with affiliates	102,319	108,984	102,175	113,409	115,085
Portfolio investments	9,081	7,623	8,256	6,943	5,476
Loans	2,088	1,629	1,334	776	736
Mortgages	535	227	230	181	322
Non-mortgages	1,553	1,402	1,104	594	414
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	290,518	330,422	352,200	384,581	417,183
Other assets	35,403	42,248	42,265	54,707	57,619
Liabilities	266,113	285,512	285,245	319,570	355,714
Accounts payable and accrued liabilities	45,102	40,091	38,300	36,756	38,481
Loans and accounts with affiliates	62,840	63,157	64,381	89,448	101,796
Borrowings	87,478	100,442	102,638	114,529	130,179
Loans and other borrowings	43,274	52,386	56,191	64,142	70,940
Bankers' acceptances and paper	4,553	6,109	5,691	7,138	9,094
Bonds and debentures	37,263	35,600	37,859	38,913	45,896
Mortgages	2,388	6,348	2,897	4,337	4,250
Future income taxes	30,149	31,896	31,724	35,029	38,296
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	40,544	49,924	48,202	43,809	46,962
Equity	242,979	267,779	279,280	302,426	300,447
Share capital	210,790	227,175	246,215	278,715	288,665
Contributed surplus and other	12,976	18,849	18,372	18,257	16,416
Retained earnings	19,213	21,755	14,694	5,454	-4,634
Income statement					
Operating revenue	155,690	203,564	175,401	162,352	181,227
Sales of goods and services	155,143	202,856	174,795	160,969	180,417
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	547	708	607	1,383	809
Operating expenses	144,438	184,255	166,207	150,598	163,168
Purchased goods, materials and service	92,306	127,328	106,582	86,551	95,062
Wages, salaries and employee benefits	15,863	18,218	19,203	21,118	22,738
Indirect taxes	327	394	327	396	494
Depreciation, depletion and amortization	27,963	29,696	32,673	34,183	35,266
Interest expense (operating)	..	..	..	..	..
Other operating expenses	7,979	8,619	7,421	8,350	9,609
Operating profit/loss	11,252	19,309	9,195	11,754	18,058
Interest and dividend revenue	6,158	2,147	1,407	1,527	1,400
Interest expense on borrowing	7,072	7,479	6,897	6,685	7,112
Gains/losses	8,085	-2,850	-2,798	-5,905	-4,706
Profit before income tax	18,423	11,127	906	692	7,640
Income tax	2,167	4,104	2,225	3,662	6,428
Equity in affiliates' earnings	1,097	2,388	2,348	2,096	1,758
Profit before extraordinary gains	17,353	9,411	1,030	-874	2,971
Extraordinary gains	-15	-11	-145	-2	0
Net profit	17,339	9,400	884	-876	2,971

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

	2010	2011	2012	2013	2014
	millions of dollars				
Net profit	17,339	9,400	884	-876	2,971
Plus: consolidation and conceptual adjustments	6,656	-2,558	4,256	11	1,475
Plus: current taxes, including mining	1,698	2,816	2,854	1,692	2,207
Plus: deferred income taxes	706	109	-401	49	-987
Less: profit of tax exempt corporations	108	7	184	61	-76
Deductible dividends	16,484	16,044	19,026	16,064	12,560
Adjusted profit before taxes	9,806	-6,285	-11,617	-15,248	-6,818
Exemptions and deductions:					
Book capital gains and losses	6,721	3,096	2,263	4,663	733
Less: taxable capital gains	3,600	2,390	1,707	1,270	1,764
Net difference, capital gains and losses	3,120	706	555	3,392	-1,031
Resource allowance	0	0	0	0	0
Less: royalties	-1	0	0	0	0
Net difference, resource allowance	1	0	0	0	0
Earned depletion allowance	7	1	2	1	3
Other exemptions and deductions	-4,097	-6,703	-1,018	5,895	5,534
Total, exemptions and deductions	-969	-5,995	-461	9,288	4,506
Timing differences:					
Depreciation	4,000	5,200	4,600	5,410	8,639
Less: capital cost allowance	7,640	8,182	8,003	9,122	10,161
Net difference, depreciation	-3,641	-2,982	-3,403	-3,711	-1,522
Natural resources expenses, (books)	8,421	9,439	12,068	11,088	12,852
Less: natural resource expenses, (tax)	13,974	16,348	18,970	19,312	20,431
Net difference, natural resources expenses	-5,554	-6,909	-6,902	-8,223	-7,580
Charitable donations net difference, (books minus tax)	40	57	-44	15	-3
Other timing differences	9,926	22,984	35,459	48,426	34,232
Total, timing differences	772	13,150	25,110	36,506	25,127
Net taxable income	11,546	12,860	13,954	11,970	13,804
Less: prior year losses applied	1,382	2,803	3,136	2,776	2,609
Taxable income (tax base)	10,165	10,058	10,818	9,194	11,195
Taxes:					
Tax otherwise payable	3,787	3,733	4,024	3,421	4,166
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	974	946	1,020	871	1,055
Small business deduction	110	132	140	151	165
Manufacturing and processing profits deduction	37	37	1	0	0
Investment tax credit	74	131	241	233	218
Other credits	904	1,048	1,309	1,115	1,388
Net part 1 tax payable	1,688	1,440	1,313	1,050	1,340
Other direct federal taxes	22	23	32	27	26
Federal tax payable	1,710	1,463	1,345	1,077	1,366
Provincial tax payable	1,027	987	1,057	910	1,085
Total taxes	2,737	2,450	2,401	1,987	2,451

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

	2010	2011	2012	2013	2014
Selected ratios					
Debt to equity (ratio)	0.619	0.611	0.598	0.674	0.772
Operating profit margin (percent)	7.2	9.5	5.2	7.2	10.0
Return on equity (percent)	7.1	3.5	0.4	-0.3	1.0
Return on capital employed (percent)	5.9	3.5	1.4	0.9	1.6
Working capital (ratio)	1.353	1.219	1.115	1.115	1.061
Quick ratio (ratio)	1.255	1.101	1.010	1.014	0.957
Inventory turnover (ratio)	24.712	29.482	28.387	23.652	24.558
Receivables turnover (ratio)	3.688	6.896	6.675	5.523	5.772
Income taxes to taxable income (percent)	26.7	24.1	21.9	21.3	21.7
	percentage change				
Selected items					
Operating revenue, year-over-year change	14.0	30.7	-13.8	-7.4	11.6
Operating expenses, year-over-year change	13.9	27.6	-9.8	-9.4	8.3
Operating profit, year-over-year change	16.5	71.6	-52.4	27.8	53.6
Taxable income (tax base), year-over-year change	-51.9	-1.1	7.6	-15.0	21.8
Taxes, year-over-year change	-55.3	-10.5	-2.0	-17.3	23.4

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

	2010	2011	2012	2013	2014
	millions of dollars				
Balance sheet					
Total assets	177,920	210,719	226,075	235,640	247,504
Cash and deposits	7,689	9,421	6,697	5,186	5,725
Accounts receivable and accrued revenue	15,620	12,420	16,431	12,047	11,466
Inventories	5,115	6,220	6,705	6,806	7,751
Investments	86,139	105,065	108,000	119,423	122,342
Investments and accounts with affiliates	82,409	103,554	106,627	117,797	120,898
Portfolio investments	3,730	1,511	1,373	1,626	1,444
Loans	157	306	155	134	290
Mortgages	52	164	43	34	86
Non-mortgages	105	142	112	99	204
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	49,545	59,091	70,143	75,203	81,627
Other assets	13,655	18,197	17,945	16,842	18,303
Liabilities	84,292	97,551	106,075	112,613	115,081
Accounts payable and accrued liabilities	9,080	11,458	11,823	8,978	9,560
Loans and accounts with affiliates	39,783	44,882	50,055	51,343	50,430
Borrowings	17,648	24,589	27,130	34,813	37,866
Loans and other borrowings	12,926	12,651	10,909	16,025	19,414
Bankers' acceptances and paper	1,384	947	918	985	1,150
Bonds and debentures	2,372	10,307	13,975	16,414	16,261
Mortgages	966	683	1,328	1,390	1,040
Future income taxes	8,295	8,193	8,390	9,384	10,948
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	9,485	8,428	8,677	8,095	6,278
Equity	93,628	113,169	120,001	123,027	132,422
Share capital	80,430	84,647	81,876	94,773	104,192
Contributed surplus and other	3,216	8,769	11,132	9,352	8,324
Retained earnings	9,982	19,753	26,993	18,902	19,906
Income statement					
Operating revenue	32,982	38,969	36,340	35,350	36,659
Sales of goods and services	32,908	38,845	35,992	34,759	36,532
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	74	124	348	591	127
Operating expenses	25,533	29,923	29,981	31,879	34,191
Purchased goods, materials and service	19,143	22,315	21,389	23,026	23,893
Wages, salaries and employee benefits	3,548	3,960	4,598	4,551	5,042
Indirect taxes	133	178	161	146	105
Depreciation, depletion and amortization	2,301	2,961	3,335	3,647	4,690
Interest expense (operating)	..	..	..	..	..
Other operating expenses	408	509	498	509	461
Operating profit/loss	7,449	9,047	6,360	3,471	2,468
Interest and dividend revenue	1,401	4,390	1,895	2,013	4,450
Interest expense on borrowing	1,695	2,016	2,316	3,222	3,211
Gains/losses	1,388	-2,469	142	-8,200	-696
Profit before income tax	8,542	8,950	6,081	-5,937	3,010
Income tax	2,267	3,410	2,146	1,414	1,395
Equity in affiliates' earnings	1,012	1,300	948	943	-351
Profit before extraordinary gains	7,286	6,841	4,883	-6,408	1,265
Extraordinary gains	-1	0	-8	0	0
Net profit	7,285	6,841	4,874	-6,408	1,264

Table 8-2

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

	2010	2011	2012	2013	2014
	millions of dollars				
Net profit	7,285	6,841	4,874	-6,408	1,264
Plus: consolidation and conceptual adjustments	711	2,689	996	7,153	3,909
Plus: current taxes, including mining	1,199	2,013	729	476	380
Plus: deferred income taxes	570	648	398	368	-84
Less: profit of tax exempt corporations	-2	-1	4	0	0
Deductible dividends	3,791	3,657	5,316	6,429	4,476
Adjusted profit before taxes	5,977	8,535	1,678	-4,840	993
Exemptions and deductions:					
Book capital gains and losses	1,222	788	-52	544	-124
Less: taxable capital gains	219	229	156	183	469
Net difference, capital gains and losses	1,003	559	-208	360	-593
Resource allowance	0	0	0	0	0
Less: royalties	-71	0	0	0	0
Net difference, resource allowance	71	0	0	0	0
Earned depletion allowance	53	53	0	0	0
Other exemptions and deductions	-69	-144	506	-43	656
Total, exemptions and deductions	1,058	468	299	317	63
Timing differences:					
Depreciation	2,539	2,630	3,375	3,388	4,036
Less: capital cost allowance	3,192	3,030	4,842	3,871	4,556
Net difference, depreciation	-653	-400	-1,467	-482	-520
Natural resources expenses, (books)	595	790	735	884	764
Less: natural resource expenses, (tax)	1,459	1,875	1,608	1,474	1,307
Net difference, natural resources expenses	-865	-1,086	-873	-590	-543
Charitable donations net difference, (books minus tax)	10	9	4	-1	-1
Other timing differences	1,169	-1,444	4,619	8,570	1,987
Total, timing differences	-339	-2,920	2,283	7,497	922
Net taxable income	4,579	5,148	3,662	2,340	1,852
Less: prior year losses applied	588	320	1,269	811	636
Taxable income (tax base)	3,991	4,827	2,392	1,529	1,216
Taxes:					
Tax otherwise payable	1,517	1,834	910	581	463
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	396	479	239	153	122
Small business deduction	10	10	11	10	10
Manufacturing and processing profits deduction	4	6	6	13	16
Investment tax credit	67	128	90	46	24
Other credits	396	533	287	180	135
Net part 1 tax payable	643	677	277	179	156
Other direct federal taxes	1	0	1	0	2
Federal tax payable	644	678	277	179	158
Provincial tax payable	497	571	252	163	120
Total taxes	1,142	1,249	529	342	278

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

	2010	2011	2012	2013	2014
Selected ratios					
Debt to equity (ratio)	0.613	0.614	0.643	0.700	0.667
Operating profit margin (percent)	22.6	23.2	17.5	9.8	6.7
Return on equity (percent)	7.8	6.0	4.1	-5.2	1.0
Return on capital employed (percent)	5.7	4.5	3.3	-1.9	1.6
Working capital (ratio)	1.118	1.560	1.790	1.655	1.256
Quick ratio (ratio)	0.935	1.252	1.417	1.246	0.904
Inventory turnover (ratio)	6.448	6.265	5.420	5.194	4.729
Receivables turnover (ratio)	2.111	3.138	2.212	2.934	3.197
Income taxes to taxable income (percent)	28.6	25.9	22.1	22.4	22.7
	percentage change				
Selected items					
Operating revenue, year-over-year change	25.9	18.2	-6.7	-2.7	3.7
Operating expenses, year-over-year change	11.4	17.2	0.2	6.3	7.3
Operating profit, year-over-year change	127.4	21.5	-29.7	-45.4	-28.9
Taxable income (tax base), year-over-year change	120.7	20.9	-50.4	-36.1	-20.5
Taxes, year-over-year change	111.0	9.4	-57.7	-35.3	-18.7

Table 9-1
Utilities — Balance sheet and income statement

	2010	2011	2012	2013	2014
	millions of dollars				
Balance sheet					
Total assets	265,242	268,514	294,746	322,398	349,258
Cash and deposits	2,723	4,072	3,842	5,855	5,943
Accounts receivable and accrued revenue	12,835	12,979	13,801	13,562	14,702
Inventories	4,885	4,765	4,279	4,195	4,191
Investments	38,767	22,636	27,172	37,239	44,401
Investments and accounts with affiliates	23,665	7,549	11,532	18,031	23,871
Portfolio investments	15,101	15,087	15,640	19,208	20,530
Loans	709	1,541	1,512	2,233	2,513
Mortgages	165	115	103	113	84
Non-mortgages	544	1,426	1,409	2,120	2,429
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	174,194	192,216	204,720	220,706	232,801
Other assets	31,128	30,304	39,420	38,607	44,707
Liabilities	207,643	192,787	212,404	234,635	251,954
Accounts payable and accrued liabilities	14,863	18,207	16,458	18,734	18,632
Loans and accounts with affiliates	57,889	41,450	43,991	52,777	58,879
Borrowings	90,210	90,171	96,975	108,578	114,102
Loans and other borrowings	15,209	16,146	18,004	19,866	28,421
Bankers' acceptances and paper	1,313	914	1,493	1,807	2,887
Bonds and debentures	72,516	71,700	76,652	85,832	81,780
Mortgages	1,172	1,411	826	1,073	1,014
Future income taxes	5,471	5,707	4,576	5,320	5,660
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	39,210	37,252	50,404	49,225	54,681
Equity	57,599	75,727	82,341	87,763	97,303
Share capital	36,159	39,207	43,755	46,653	51,734
Contributed surplus and other	4,478	5,705	6,589	7,325	11,037
Retained earnings	16,962	30,814	31,997	33,785	34,533
Income statement					
Operating revenue	94,703	92,258	86,782	90,274	97,899
Sales of goods and services	90,776	90,477	85,552	89,297	96,356
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	3,927	1,781	1,230	977	1,542
Operating expenses	80,066	78,915	73,855	76,216	81,783
Purchased goods, materials and service	67,800	65,716	59,886	62,054	66,929
Wages, salaries and employee benefits	2,674	2,387	2,941	2,742	3,178
Indirect taxes	821	1,089	1,403	1,239	1,231
Depreciation, depletion and amortization	8,123	8,725	8,738	9,291	9,626
Interest expense (operating)	..	..	..	..	..
Other operating expenses	647	998	887	891	819
Operating profit/loss	14,637	13,342	12,927	14,058	16,115
Interest and dividend revenue	1,681	601	854	1,033	873
Interest expense on borrowing	7,961	6,256	6,694	7,220	7,900
Gains/losses	158	600	-1,769	513	-223
Profit before income tax	8,515	8,287	5,318	8,385	8,865
Income tax	454	772	703	931	1,010
Equity in affiliates' earnings	148	27	110	205	203
Profit before extraordinary gains	8,209	7,542	4,726	7,659	8,058
Extraordinary gains	1	-2	-7	0	243
Net profit	8,210	7,540	4,719	7,659	8,301

Table 9-2

Utilities — Reconciliation of net profit to taxable income and taxes payable

	2010	2011	2012	2013	2014
	millions of dollars				
Net profit	8,210	7,540	4,719	7,659	8,301
Plus: consolidation and conceptual adjustments	595	-2,008	-60	864	-1,085
Plus: current taxes, including mining	328	380	297	343	280
Plus: deferred income taxes	-52	-19	183	178	72
Less: profit of tax exempt corporations	6,412	4,872	2,901	5,138	6,007
Deductible dividends	2,637	1,224	1,292	1,503	1,452
Adjusted profit before taxes	31	-204	947	2,404	108
Exemptions and deductions:					
Book capital gains and losses	28	72	32	68	189
Less: taxable capital gains	50	45	80	91	144
Net difference, capital gains and losses	-22	27	-48	-23	45
Resource allowance	0	0	0	0	0
Less: royalties	0	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	--	--	--	--	--
Other exemptions and deductions	-737	-598	110	681	398
Total, exemptions and deductions	-759	-572	62	658	443
Timing differences:					
Depreciation	1,782	1,873	2,027	2,159	1,864
Less: capital cost allowance	2,061	2,400	2,367	2,467	2,276
Net difference, depreciation	-279	-527	-341	-308	-411
Natural resources expenses, (books)	54	78	42	5	6
Less: natural resource expenses, (tax)	136	166	164	149	161
Net difference, natural resources expenses	-82	-88	-121	-144	-155
Charitable donations net difference, (books minus tax)	3	2	1	-1	-7
Other timing differences	1,355	2,026	999	481	2,132
Total, timing differences	996	1,413	539	28	1,557
Net taxable income	1,787	1,781	1,424	1,773	1,222
Less: prior year losses applied	310	223	288	512	357
Taxable income (tax base)	1,478	1,558	1,136	1,261	865
Taxes:					
Tax otherwise payable	467	529	417	468	322
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	122	138	109	122	84
Small business deduction	5	5	5	6	6
Manufacturing and processing profits deduction	10	8	6	2	6
Investment tax credit	1	1	1	2	1
Other credits	111	148	132	156	96
Net part 1 tax payable	218	229	164	180	130
Other direct federal taxes	55	49	75	92	101
Federal tax payable	272	278	239	272	231
Provincial tax payable	170	162	119	135	90
Total taxes	443	440	359	407	321

Table 9-3
Utilities — Selected ratios

	2010	2011	2012	2013	2014
Selected ratios					
Debt to equity (ratio)	2.571	1.738	1.712	1.839	1.778
Operating profit margin (percent)	15.5	14.5	14.9	15.6	16.5
Return on equity (percent)	14.3	10.0	5.7	8.7	8.3
Return on capital employed (percent)	7.3	6.2	4.7	5.6	5.5
Working capital (ratio)	0.890	1.388	1.226	0.942	1.012
Quick ratio (ratio)	0.752	0.930	0.830	0.670	0.754
Inventory turnover (ratio)	19.386	19.362	20.281	21.519	23.362
Receivables turnover (ratio)	7.378	7.108	6.288	6.656	6.659
Income taxes to taxable income (percent)	26.3	25.1	25.0	25.0	25.5
	percentage change				
Selected items					
Operating revenue, year-over-year change	-1.7	-2.6	-5.9	4.0	8.4
Operating expenses, year-over-year change	-2.3	-1.4	-6.4	3.2	7.3
Operating profit, year-over-year change	1.6	-8.8	-3.1	8.8	14.6
Taxable income (tax base), year-over-year change	-31.3	5.5	-27.1	11.0	-31.4
Taxes, year-over-year change	-30.6	-0.5	-18.6	13.5	-21.1

Table 10-1
Construction — Balance sheet and income statement

	2010	2011	2012	2013	2014
	millions of dollars				
Balance sheet					
Total assets	211,026	227,295	250,278	282,432	300,943
Cash and deposits	27,247	27,779	29,795	34,245	37,188
Accounts receivable and accrued revenue	43,263	47,966	53,035	56,371	60,216
Inventories	38,348	41,579	44,838	52,087	55,649
Investments	40,682	43,815	49,991	57,991	62,820
Investments and accounts with affiliates	33,271	35,549	41,400	48,187	52,060
Portfolio investments	7,411	8,265	8,592	9,804	10,760
Loans	5,390	6,068	6,874	7,332	7,111
Mortgages	3,352	3,919	3,926	3,705	4,402
Non-mortgages	2,038	2,149	2,948	3,627	2,709
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	47,292	51,507	55,457	62,581	66,895
Other assets	8,804	8,582	10,290	11,826	11,065
Liabilities	145,433	154,123	169,962	195,036	207,464
Accounts payable and accrued liabilities	39,516	41,529	45,079	48,994	51,403
Loans and accounts with affiliates	47,167	49,831	55,674	67,105	72,566
Borrowings	47,324	49,801	54,300	62,837	67,653
Loans and other borrowings	24,131	26,368	30,314	35,822	37,674
Bankers' acceptances and paper	261	160	184	217	151
Bonds and debentures	1,173	1,413	1,117	1,364	1,057
Mortgages	21,759	21,860	22,686	25,434	28,771
Future income taxes	383	273	476	276	85
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	11,043	12,690	14,432	15,824	15,757
Equity	65,592	73,171	80,316	87,397	93,479
Share capital	11,422	12,756	13,667	15,410	16,101
Contributed surplus and other	3,067	4,335	4,214	4,669	4,072
Retained earnings	51,103	56,080	62,435	67,318	73,306
Income statement					
Operating revenue	235,617	251,799	272,082	293,357	305,539
Sales of goods and services	230,991	246,740	267,031	288,078	299,718
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	4,626	5,059	5,051	5,280	5,821
Operating expenses	221,632	236,472	254,648	275,206	286,362
Purchased goods, materials and service	158,938	169,316	181,729	196,799	202,332
Wages, salaries and employee benefits	55,344	59,577	65,044	70,031	74,957
Indirect taxes	1,038	972	1,044	1,064	1,085
Depreciation, depletion and amortization	5,180	5,631	5,846	6,301	6,670
Interest expense (operating)	..	..	..	..	..
Other operating expenses	1,132	975	986	1,011	1,318
Operating profit/loss	13,985	15,327	17,434	18,151	19,176
Interest and dividend revenue	1,667	1,873	2,116	2,224	2,622
Interest expense on borrowing	1,945	2,152	2,386	2,490	2,622
Gains/losses	863	1,226	1,259	1,500	1,749
Profit before income tax	14,569	16,274	18,423	19,385	20,926
Income tax	3,230	3,495	4,027	4,068	4,679
Equity in affiliates' earnings	1,005	1,276	1,646	1,725	1,748
Profit before extraordinary gains	12,344	14,056	16,042	17,042	17,995
Extraordinary gains	-12	3	9	-5	-21
Net profit	12,332	14,058	16,052	17,036	17,974

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

	2010	2011	2012	2013	2014
	millions of dollars				
Net profit	12,332	14,058	16,052	17,036	17,974
Plus: consolidation and conceptual adjustments	-254	-198	481	98	302
Plus: current taxes, including mining	3,182	3,311	3,573	4,182	4,181
Plus: deferred income taxes	67	84	324	-5	38
Less: profit of tax exempt corporations	68	108	124	42	130
Deductible dividends	1,687	2,079	2,527	2,865	3,649
Adjusted profit before taxes	13,572	15,067	17,778	18,404	18,716
Exemptions and deductions:					
Book capital gains and losses	823	1,754	1,458	1,849	1,917
Less: taxable capital gains	424	732	773	715	789
Net difference, capital gains and losses	398	1,022	685	1,134	1,128
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	-270	-454	1,048	1,695	1,445
Total, exemptions and deductions	129	569	1,733	2,830	2,573
Timing differences:					
Depreciation	4,962	5,193	5,507	6,069	6,407
Less: capital cost allowance	4,614	4,646	4,800	5,345	5,499
Net difference, depreciation	349	547	707	724	909
Natural resources expenses, (books)	5	7	7	14	9
Less: natural resource expenses, (tax)	19	27	14	19	16
Net difference, natural resources expenses	-14	-20	-7	-5	-6
Charitable donations net difference, (books minus tax)	4	2	9	18	16
Other timing differences	3,083	3,192	3,613	7,452	6,987
Total, timing differences	3,421	3,721	4,322	8,189	7,905
Net taxable income	16,865	18,220	20,367	23,763	24,049
Less: prior year losses applied	1,106	1,247	1,603	2,350	2,081
Taxable income (tax base)	15,759	16,973	18,764	21,414	21,968
Taxes:					
Tax otherwise payable	5,986	6,361	7,088	8,079	8,327
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	1,564	1,658	1,849	2,109	2,173
Small business deduction	1,238	1,268	1,326	1,474	1,603
Manufacturing and processing profits deduction	6	6	6	5	7
Investment tax credit	58	56	60	70	66
Other credits	755	930	1,249	1,501	1,476
Net part 1 tax payable	2,365	2,442	2,598	2,919	3,003
Other direct federal taxes	68	97	165	126	125
Federal tax payable	2,434	2,539	2,763	3,045	3,128
Provincial tax payable	1,497	1,560	1,726	1,987	1,993
Total taxes	3,931	4,098	4,489	5,032	5,121

Table 10-3
Construction — Selected ratios

	2010	2011	2012	2013	2014
Selected ratios					
Debt to equity (ratio)	1.441	1.362	1.369	1.487	1.500
Operating profit margin (percent)	5.9	6.1	6.4	6.2	6.3
Return on equity (percent)	18.8	19.2	20.0	19.5	19.3
Return on capital employed (percent)	8.7	9.1	9.4	8.8	8.6
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	6.144	6.056	6.068	5.632	5.490
Receivables turnover (ratio)	5.446	5.250	5.130	5.204	5.074
Income taxes to taxable income (percent)	24.5	23.6	23.0	22.9	22.7
	percentage change				
Selected items					
Operating revenue, year-over-year change	5.9	6.9	8.1	7.8	4.2
Operating expenses, year-over-year change	5.6	6.7	7.7	8.1	4.1
Operating profit, year-over-year change	11.1	9.6	13.7	4.1	5.6
Taxable income (tax base), year-over-year change	4.0	7.7	10.5	14.1	2.6
Taxes, year-over-year change	0.8	4.3	9.5	12.1	1.8

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

	2010	2011	2012	2013	2014
	millions of dollars				
Balance sheet					
Total assets	73,760	78,444	83,843	85,970	93,691
Cash and deposits	2,954	2,979	3,754	4,187	5,569
Accounts receivable and accrued revenue	8,948	9,250	9,608	10,419	10,499
Inventories	8,112	8,917	9,187	8,970	9,578
Investments	23,723	24,437	25,837	25,644	28,515
Investments and accounts with affiliates	23,047	23,591	24,917	24,757	27,601
Portfolio investments	676	846	920	887	914
Loans	365	215	258	232	270
Mortgages	169	146	137	155	152
Non-mortgages	196	70	121	77	118
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	15,996	16,787	17,316	18,076	19,317
Other assets	13,662	15,860	17,884	18,441	19,943
Liabilities	41,925	44,417	46,870	46,408	49,464
Accounts payable and accrued liabilities	11,825	10,951	11,149	11,670	11,535
Loans and accounts with affiliates	14,534	15,353	16,095	15,168	18,176
Borrowings	11,574	13,071	13,202	14,198	14,400
Loans and other borrowings	6,427	9,090	9,284	9,247	9,279
Bankers' acceptances and paper	1,372	583	407	458	583
Bonds and debentures	1,451	927	1,265	1,841	1,589
Mortgages	2,324	2,471	2,247	2,653	2,949
Future income taxes	725	943	1,479	1,779	1,840
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	3,267	4,098	4,944	3,593	3,514
Equity	31,835	34,028	36,973	39,562	44,227
Share capital	18,596	19,073	20,420	21,968	25,412
Contributed surplus and other	4,344	5,223	7,243	7,427	7,131
Retained earnings	8,896	9,731	9,310	10,167	11,683
Income statement					
Operating revenue	93,018	99,446	104,896	108,007	114,923
Sales of goods and services	92,621	99,024	104,490	107,145	114,165
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	397	422	406	862	758
Operating expenses	87,137	93,509	99,225	102,776	108,366
Purchased goods, materials and service	74,416	80,358	85,913	89,145	93,271
Wages, salaries and employee benefits	10,584	10,962	11,032	11,263	12,607
Indirect taxes	117	116	126	143	150
Depreciation, depletion and amortization	1,922	1,936	2,024	2,093	2,318
Interest expense (operating)	..	..	..	..	..
Other operating expenses	99	137	131	132	20
Operating profit/loss	5,881	5,937	5,671	5,231	6,557
Interest and dividend revenue	874	874	460	966	1,133
Interest expense on borrowing	1,304	1,383	1,319	1,268	1,598
Gains/losses	182	-7	-287	239	439
Profit before income tax	5,633	5,421	4,525	5,168	6,531
Income tax	1,177	1,161	1,172	1,043	1,499
Equity in affiliates' earnings	239	59	96	284	228
Profit before extraordinary gains	4,695	4,320	3,449	4,409	5,259
Extraordinary gains	1	3	-2	-7	-4
Net profit	4,696	4,323	3,447	4,402	5,256

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

	2010	2011	2012	2013	2014
	millions of dollars				
Net profit	4,696	4,323	3,447	4,402	5,256
Plus: consolidation and conceptual adjustments	97	1,896	1,032	2,417	1,999
Plus: current taxes, including mining	978	1,036	966	895	1,313
Plus: deferred income taxes	210	131	46	169	14
Less: profit of tax exempt corporations	1	1	1	-6	0
Deductible dividends	1,538	3,271	2,517	3,414	4,421
Adjusted profit before taxes	4,443	4,114	2,973	4,475	4,161
Exemptions and deductions:					
Book capital gains and losses	72	148	267	142	1,514
Less: taxable capital gains	144	102	84	68	418
Net difference, capital gains and losses	-73	46	183	74	1,096
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	435	847	493	932	998
Total, exemptions and deductions	362	893	675	1,006	2,094
Timing differences:					
Depreciation	1,738	1,804	1,938	2,033	2,222
Less: capital cost allowance	2,978	2,064	2,165	2,201	2,280
Net difference, depreciation	-1,240	-260	-227	-167	-58
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	1	0	0	0
Charitable donations net difference, (books minus tax)	-16	-6	2	-2	1
Other timing differences	1,257	1,228	2,267	1,033	3,423
Total, timing differences	1	964	2,042	864	3,366
Net taxable income	4,082	4,184	4,339	4,332	5,433
Less: prior year losses applied	254	260	275	284	283
Taxable income (tax base)	3,828	3,925	4,064	4,049	5,150
Taxes:					
Tax otherwise payable	1,456	1,490	1,545	1,539	1,958
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	381	391	406	404	513
Small business deduction	45	45	45	46	47
Manufacturing and processing profits deduction	230	247	263	286	371
Investment tax credit	30	31	31	29	50
Other credits	124	158	215	202	266
Net part 1 tax payable	647	618	584	572	711
Other direct federal taxes	30	35	24	19	18
Federal tax payable	677	653	608	590	729
Provincial tax payable	420	413	422	420	535
Total taxes	1,097	1,066	1,030	1,010	1,264

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

	2010	2011	2012	2013	2014
Selected ratios					
Debt to equity (ratio)	0.820	0.835	0.792	0.742	0.737
Operating profit margin (percent)	6.3	6.0	5.4	4.8	5.7
Return on equity (percent)	14.7	12.7	9.3	11.1	11.9
Return on capital employed (percent)	9.9	8.6	6.7	7.8	8.4
Working capital (ratio)	1.009	1.143	1.163	1.161	1.335
Quick ratio (ratio)	0.647	0.712	0.748	0.764	0.883
Inventory turnover (ratio)	11.467	11.153	11.418	12.041	11.999
Receivables turnover (ratio)	10.395	10.751	10.918	10.366	10.946
Income taxes to taxable income (percent)	27.9	26.3	24.8	24.5	24.2
	percentage change				
Selected items					
Operating revenue, year-over-year change	-1.1	6.9	5.5	3.0	6.4
Operating expenses, year-over-year change	-1.6	7.3	6.1	3.6	5.4
Operating profit, year-over-year change	7.0	0.9	-4.5	-7.8	25.4
Taxable income (tax base), year-over-year change	9.9	2.5	3.6	-0.4	27.2
Taxes, year-over-year change	3.0	-2.8	-3.4	-2.0	25.1

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

	2010	2011	2012	2013	2014
	millions of dollars				
Balance sheet					
Total assets	14,227	18,976	19,448	22,363	23,336
Cash and deposits	643	642	1,254	974	950
Accounts receivable and accrued revenue	1,312	1,026	1,184	1,054	1,284
Inventories	1,890	1,914	2,025	1,988	2,258
Investments	4,018	4,746	4,202	7,915	8,160
Investments and accounts with affiliates	3,942	4,644	4,115	7,829	8,089
Portfolio investments	76	102	87	86	71
Loans	19	23	25	27	120
Mortgages	0	2	3	4	4
Non-mortgages	19	20	22	23	116
Bank customers' liabilities under acceptances	--	--	--	--	--
Capital assets, net	2,651	2,872	2,908	2,939	3,021
Other assets	3,695	7,753	7,849	7,466	7,543
Liabilities	8,179	9,319	8,480	7,907	8,197
Accounts payable and accrued liabilities	1,877	2,166	2,076	2,094	2,605
Loans and accounts with affiliates	3,626	4,424	3,953	2,985	3,145
Borrowings	1,550	910	611	625	760
Loans and other borrowings	1,368	699	399	402	487
Bankers' acceptances and paper	50	59	62	40	34
Bonds and debentures	2	0	0	0	0
Mortgages	130	152	150	184	239
Future income taxes	129	192	246	206	62
Bank customers' liabilities under acceptances	--	--	--	--	--
Other liabilities	996	1,626	1,594	1,996	1,625
Equity	6,049	9,657	10,968	14,456	15,140
Share capital	2,488	2,960	3,337	3,513	3,671
Contributed surplus and other	134	2,890	2,953	5,310	5,337
Retained earnings	3,427	3,807	4,678	5,632	6,132
Income statement					
Operating revenue	8,767	8,798	9,091	9,266	9,696
Sales of goods and services	8,734	8,748	9,063	9,215	9,539
Interest and dividend revenue (operating)	--	--	--	--	--
Other operating revenue	34	50	28	51	157
Operating expenses	6,696	6,507	6,790	6,985	7,462
Purchased goods, materials and service	5,018	4,688	4,859	5,022	5,629
Wages, salaries and employee benefits	1,236	1,368	1,493	1,580	1,435
Indirect taxes	15	13	17	17	16
Depreciation, depletion and amortization	333	355	346	357	352
Interest expense (operating)	--	--	--	--	--
Other operating expenses	94	82	75	8	31
Operating profit/loss	2,072	2,291	2,301	2,281	2,234
Interest and dividend revenue	51	130	97	273	151
Interest expense on borrowing	185	200	181	256	253
Gains/losses	-88	-76	-59	71	-34
Profit before income tax	1,849	2,145	2,158	2,368	2,099
Income tax	374	658	666	470	448
Equity in affiliates' earnings	1	2	2	4	5
Profit before extraordinary gains	1,476	1,488	1,493	1,902	1,656
Extraordinary gains	-176	-18	-12	-15	-12
Net profit	1,300	1,470	1,481	1,888	1,644

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

	2010	2011	2012	2013	2014
	millions of dollars				
Net profit	1,300	1,470	1,481	1,888	1,644
Plus: consolidation and conceptual adjustments	19	-423	216	23	-19
Plus: current taxes, including mining	379	247	304	453	503
Plus: deferred income taxes	84	192	196	-16	-38
Less: profit of tax exempt corporations	0	0	0	0	0
Deductible dividends	18	1	168	120	117
Adjusted profit before taxes	1,764	1,486	2,030	2,227	1,974
Exemptions and deductions:					
Book capital gains and losses	110	-5	4	9	11
Less: taxable capital gains	79	71	72	49	8
Net difference, capital gains and losses	32	-76	-69	-41	3
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-27	243	242	760	703
Total, exemptions and deductions	4	167	173	720	706
Timing differences:					
Depreciation	264	151	167	168	172
Less: capital cost allowance	315	197	201	197	198
Net difference, depreciation	-51	-46	-34	-29	-26
Natural resources expenses, (books)	..	..	..	..	..
Less: natural resource expenses, (tax)	..	..	..	..	..
Net difference, natural resources expenses	..	..	..	..	..
Charitable donations net difference, (books minus tax)	0	0	0	2	-1
Other timing differences	-329	2	-412	242	557
Total, timing differences	-380	-44	-446	214	529
Net taxable income	1,380	1,275	1,411	1,722	1,797
Less: prior year losses applied	141	10	21	15	27
Taxable income (tax base)	1,239	1,265	1,390	1,707	1,770
Taxes:					
Tax otherwise payable	471	481	528	649	673
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	124	126	139	171	177
Small business deduction	3	3	3	4	5
Manufacturing and processing profits deduction	68	84	96	139	143
Investment tax credit	1	1	2	2	2
Other credits	47	52	73	79	88
Net part 1 tax payable	227	214	215	254	259
Other direct federal taxes	29	30	30	24	25
Federal tax payable	256	244	245	278	284
Provincial tax payable	147	142	151	184	192
Total taxes	403	386	395	462	476

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

	2010	2011	2012	2013	2014
Selected ratios					
Debt to equity (ratio)	0.856	0.552	0.416	0.250	0.258
Operating profit margin (percent)	23.6	26.0	25.3	24.6	23.0
Return on equity (percent)	24.4	15.4	13.6	13.2	10.9
Return on capital employed (percent)	14.4	11.0	10.5	11.7	9.7
Working capital (ratio)	1.373	1.230	1.421	1.660	1.502
Quick ratio (ratio)	0.797	0.740	0.851	0.985	0.810
Inventory turnover (ratio)	4.638	4.597	4.488	4.660	4.294
Receivables turnover (ratio)	6.685	8.572	7.680	8.787	7.550
Income taxes to taxable income (percent)	30.2	28.2	26.3	25.6	25.5
	percentage change				
Selected items					
Operating revenue, year-over-year change	2.2	0.3	3.3	1.9	4.6
Operating expenses, year-over-year change	4.7	-2.8	4.3	2.9	6.8
Operating profit, year-over-year change	-5.0	10.6	0.4	-0.9	-2.1
Taxable income (tax base), year-over-year change	3.0	2.1	9.9	22.8	3.7
Taxes, year-over-year change	-1.0	-4.2	2.2	16.9	3.0

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

	2010	2011	2012	2013	2014
	millions of dollars				
Balance sheet					
Total assets	5,193	5,423	5,069	5,183	5,056
Cash and deposits	506	481	491	531	540
Accounts receivable and accrued revenue	1,146	1,174	1,089	1,048	1,015
Inventories	1,285	1,381	1,257	1,222	1,155
Investments	963	979	1,046	999	1,047
Investments and accounts with affiliates	860	871	965	920	957
Portfolio investments	103	108	82	80	90
Loans	101	108	86	58	64
Mortgages	54	58	29	29	32
Non-mortgages	47	49	58	29	32
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	931	1,027	763	763	754
Other assets	261	273	336	562	481
Liabilities	3,593	3,624	3,389	3,298	3,139
Accounts payable and accrued liabilities	848	850	748	754	747
Loans and accounts with affiliates	1,452	1,407	1,357	1,328	1,358
Borrowings	1,126	1,209	1,147	1,083	961
Loans and other borrowings	833	818	862	832	764
Bankers' acceptances and paper	2	0	0	0	0
Bonds and debentures	7	128	15	9	8
Mortgages	285	263	270	242	188
Future income taxes	-29	-31	-10	-9	-15
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	196	189	146	141	89
Equity	1,600	1,799	1,681	1,885	1,917
Share capital	625	1,086	765	842	839
Contributed surplus and other	168	179	112	204	150
Retained earnings	807	534	803	840	928
Income statement					
Operating revenue	6,726	7,208	6,356	6,193	6,101
Sales of goods and services	6,660	7,146	6,292	6,115	6,039
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	66	61	64	78	63
Operating expenses	6,520	6,940	6,112	5,904	5,811
Purchased goods, materials and service	4,595	4,909	4,274	4,124	4,098
Wages, salaries and employee benefits	1,722	1,827	1,673	1,638	1,570
Indirect taxes	16	20	17	14	14
Depreciation, depletion and amortization	159	156	128	114	105
Interest expense (operating)	..	..	..	..	..
Other operating expenses	28	29	19	14	24
Operating profit/loss	205	268	244	288	290
Interest and dividend revenue	23	39	37	37	37
Interest expense on borrowing	92	96	77	61	63
Gains/losses	-5	20	64	33	42
Profit before income tax	132	231	268	297	306
Income tax	52	59	82	68	55
Equity in affiliates' earnings	3	16	16	7	2
Profit before extraordinary gains	83	188	202	236	253
Extraordinary gains	0	0	-1	0	-2
Net profit	83	188	201	236	252

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

	2010	2011	2012	2013	2014
	millions of dollars				
Net profit	83	188	201	236	252
Plus: consolidation and conceptual adjustments	25	-3	-44	-17	125
Plus: current taxes, including mining	57	50	69	64	60
Plus: deferred income taxes	-13	-6	6	4	-8
Less: profit of tax exempt corporations	0	0	0	0	0
Deductible dividends	26	33	35	37	32
Adjusted profit before taxes	127	196	197	250	396
Exemptions and deductions:					
Book capital gains and losses	5	30	21	11	160
Less: taxable capital gains	7	8	13	5	8
Net difference, capital gains and losses	-2	22	8	6	152
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	-16	-21	-10	-14	-13
Total, exemptions and deductions	-18	1	-2	-7	139
Timing differences:					
Depreciation	139	124	115	114	103
Less: capital cost allowance	160	119	99	95	105
Net difference, depreciation	-21	4	16	19	-1
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	0	0	3	2	0
Net difference, natural resources expenses	0	0	-3	-2	0
Charitable donations net difference, (books minus tax)	0	0	2	1	0
Other timing differences	191	135	132	113	133
Total, timing differences	171	139	146	130	131
Net taxable income	315	333	346	387	388
Less: prior year losses applied	56	49	58	62	56
Taxable income (tax base)	259	284	287	325	333
Taxes:					
Tax otherwise payable	99	107	109	123	127
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	26	28	28	32	33
Small business deduction	21	21	21	21	21
Manufacturing and processing profits deduction	7	9	9	10	14
Investment tax credit	6	6	5	5	4
Other credits	6	8	11	16	12
Net part 1 tax payable	34	35	34	39	42
Other direct federal taxes	2	2	1	1	0
Federal tax payable	35	37	35	40	43
Provincial tax payable	26	27	27	31	32
Total taxes	61	64	62	71	75

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

	2010	2011	2012	2013	2014
Selected ratios					
Debt to equity (ratio)	1.611	1.455	1.490	1.279	1.209
Operating profit margin (percent)	3.1	3.7	3.8	4.7	4.8
Return on equity (percent)	5.2	10.5	12.0	12.5	13.2
Return on capital employed (percent)	3.8	6.0	6.3	6.6	7.2
Working capital (ratio)	1.842	2.064	2.086	1.969	1.929
Quick ratio (ratio)	1.116	1.218	1.251	1.191	1.196
Inventory turnover (ratio)	5.236	5.220	5.056	5.069	5.281
Receivables turnover (ratio)	5.870	6.137	5.834	5.910	6.011
Income taxes to taxable income (percent)	23.0	21.9	21.2	21.6	22.3
	percentage change				
Selected items					
Operating revenue, year-over-year change	-7.1	7.2	-11.8	-2.6	-1.5
Operating expenses, year-over-year change	-7.7	6.4	-11.9	-3.4	-1.6
Operating profit, year-over-year change	14.5	30.3	-8.9	18.1	0.7
Taxable income (tax base), year-over-year change	-14.0	9.4	1.2	13.1	2.4
Taxes, year-over-year change	-17.1	4.5	-2.9	14.4	5.1

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

	2010	2011	2012	2013	2014
	millions of dollars				
Balance sheet					
Total assets	30,864	28,017	29,244	32,876	34,172
Cash and deposits	1,646	1,187	1,349	1,668	1,577
Accounts receivable and accrued revenue	2,687	2,746	3,000	3,075	3,567
Inventories	3,813	3,895	4,285	4,927	5,402
Investments	8,578	5,874	6,501	8,393	8,048
Investments and accounts with affiliates	7,799	5,311	5,987	7,817	7,517
Portfolio investments	779	563	514	576	532
Loans	115	114	111	122	151
Mortgages	75	82	84	91	102
Non-mortgages	39	32	27	30	49
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	12,427	11,091	10,796	11,328	11,920
Other assets	1,599	3,108	3,203	3,363	3,508
Liabilities	13,925	14,913	15,001	16,201	17,255
Accounts payable and accrued liabilities	2,976	3,127	3,053	3,496	3,631
Loans and accounts with affiliates	3,547	2,668	2,860	3,228	2,719
Borrowings	6,126	6,024	5,814	6,412	7,384
Loans and other borrowings	3,759	3,282	2,949	3,258	3,861
Bankers' acceptances and paper	6	6	6	0	0
Bonds and debentures	1,066	1,321	1,535	1,954	2,294
Mortgages	1,294	1,414	1,324	1,200	1,230
Future income taxes	1,161	743	797	941	917
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	116	2,350	2,477	2,124	2,605
Equity	16,938	13,104	14,243	16,675	16,916
Share capital	7,051	6,690	7,849	9,208	9,814
Contributed surplus and other	989	1,358	1,022	1,248	1,243
Retained earnings	8,899	5,056	5,372	6,218	5,860
Income statement					
Operating revenue	23,282	23,304	24,711	28,400	30,704
Sales of goods and services	23,093	23,063	24,441	28,051	30,385
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	189	241	270	349	318
Operating expenses	22,278	23,023	23,928	26,715	29,068
Purchased goods, materials and service	16,032	16,491	17,306	19,515	21,665
Wages, salaries and employee benefits	4,907	5,240	5,402	5,952	6,098
Indirect taxes	108	107	100	88	90
Depreciation, depletion and amortization	1,174	1,134	1,104	1,127	1,181
Interest expense (operating)	..	..	..	..	..
Other operating expenses	56	51	16	33	34
Operating profit/loss	1,005	281	783	1,685	1,635
Interest and dividend revenue	118	117	514	161	202
Interest expense on borrowing	366	374	391	385	350
Gains/losses	80	146	114	-80	-52
Profit before income tax	836	169	1,020	1,381	1,436
Income tax	248	134	334	320	354
Equity in affiliates' earnings	187	15	49	32	18
Profit before extraordinary gains	774	50	735	1,092	1,101
Extraordinary gains	-13	1	23	0	4
Net profit	761	51	758	1,092	1,104

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

	2010	2011	2012	2013	2014
	millions of dollars				
Net profit	761	51	758	1,092	1,104
Plus: consolidation and conceptual adjustments	-623	99	422	-80	-187
Plus: current taxes, including mining	182	51	191	215	282
Plus: deferred income taxes	-69	-59	23	48	-15
Less: profit of tax exempt corporations	0	-1	0	-2	1
Deductible dividends	240	121	550	245	271
Adjusted profit before taxes	11	23	844	1,033	913
Exemptions and deductions:					
Book capital gains and losses	-228	302	60	-24	151
Less: taxable capital gains	76	104	57	71	50
Net difference, capital gains and losses	-304	198	2	-95	101
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	-107	-28	2	-7	12
Total, exemptions and deductions	-410	170	5	-102	113
Timing differences:					
Depreciation	1,097	1,025	979	991	1,033
Less: capital cost allowance	890	841	901	892	939
Net difference, depreciation	207	184	78	98	93
Natural resources expenses, (books)	5	8	7	7	7
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	5	7	6	7	7
Charitable donations net difference, (books minus tax)	-2	3	-2	-5	0
Other timing differences	413	645	-47	597	829
Total, timing differences	624	838	35	697	929
Net taxable income	1,045	690	875	1,833	1,729
Less: prior year losses applied	311	171	169	749	342
Taxable income (tax base)	734	520	705	1,083	1,387
Taxes:					
Tax otherwise payable	279	197	269	412	528
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	73	52	70	108	138
Small business deduction	30	29	28	29	33
Manufacturing and processing profits deduction	31	11	18	13	30
Investment tax credit	6	5	15	28	30
Other credits	28	30	53	116	139
Net part 1 tax payable	111	70	85	119	159
Other direct federal taxes	10	29	2	2	2
Federal tax payable	120	99	86	121	160
Provincial tax payable	72	49	66	101	133
Total taxes	192	148	152	222	293

Table 14-3
Wood product manufacturing — Selected ratios

	2010	2011	2012	2013	2014
Selected ratios					
Debt to equity (ratio)	0.571	0.663	0.609	0.578	0.597
Operating profit margin (percent)	4.3	1.2	3.2	5.9	5.3
Return on equity (percent)	4.6	0.4	5.2	6.6	6.5
Return on capital employed (percent)	4.0	1.5	4.6	5.3	5.1
Working capital (ratio)	1.667	1.564	1.581	1.549	1.744
Quick ratio (ratio)	0.947	0.844	0.851	0.819	0.911
Inventory turnover (ratio)	6.106	5.982	5.767	5.764	5.684
Receivables turnover (ratio)	8.666	8.485	8.238	9.236	8.609
Income taxes to taxable income (percent)	24.9	22.9	21.4	20.4	21.0
	percentage change				
Selected items					
Operating revenue, year-over-year change	8.6	0.1	6.0	14.9	8.1
Operating expenses, year-over-year change	0.7	3.3	3.9	11.6	8.8
Operating profit, year-over-year change	248.1	-72.1	179.0	115.3	-2.9
Taxable income (tax base), year-over-year change	45.3	-29.2	35.7	53.6	28.0
Taxes, year-over-year change	43.0	-23.3	3.2	45.9	32.0

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

	2010	2011	2012	2013	2014
	millions of dollars				
Balance sheet					
Total assets	35,932	32,929	33,316	30,512	31,210
Cash and deposits	992	974	1,267	1,057	786
Accounts receivable and accrued revenue	3,187	3,214	3,101	3,361	3,616
Inventories	3,109	3,109	3,001	2,871	3,049
Investments	8,455	6,231	6,794	8,417	8,474
Investments and accounts with affiliates	8,250	6,156	6,616	8,272	8,408
Portfolio investments	204	75	178	146	66
Loans	15	37	37	35	35
Mortgages	5	4	6	6	5
Non-mortgages	10	33	31	30	30
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	15,605	14,268	13,907	13,208	12,888
Other assets	4,570	5,095	5,209	1,563	2,362
Liabilities	22,779	20,194	21,207	14,692	15,686
Accounts payable and accrued liabilities	3,576	3,878	3,854	3,258	3,632
Loans and accounts with affiliates	6,376	4,422	4,552	4,612	4,273
Borrowings	10,358	9,685	9,586	6,724	7,293
Loans and other borrowings	3,318	2,532	2,359	2,821	3,485
Bankers' acceptances and paper	145	144	143	141	189
Bonds and debentures	6,399	6,618	6,433	2,963	3,092
Mortgages	496	391	651	800	527
Future income taxes	38	-225	-499	-923	-1,008
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	2,432	2,434	3,713	1,021	1,495
Equity	13,153	12,735	12,109	15,820	15,524
Share capital	12,026	10,299	9,609	6,274	6,581
Contributed surplus and other	734	831	722	2,594	2,942
Retained earnings	393	1,605	1,778	6,952	6,000
Income statement					
Operating revenue	26,479	25,608	24,120	23,241	24,782
Sales of goods and services	26,400	25,529	24,039	23,193	24,731
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	79	79	80	48	52
Operating expenses	25,323	24,894	23,901	22,294	23,524
Purchased goods, materials and service	20,921	20,629	19,974	18,235	18,882
Wages, salaries and employee benefits	2,822	2,797	2,618	2,903	3,378
Indirect taxes	59	34	33	60	50
Depreciation, depletion and amortization	1,417	1,321	1,216	1,039	1,077
Interest expense (operating)	..	..	..	..	..
Other operating expenses	105	112	60	56	136
Operating profit/loss	1,155	714	218	947	1,258
Interest and dividend revenue	197	288	331	785	506
Interest expense on borrowing	1,054	840	826	443	519
Gains/losses	431	-939	322	-184	-415
Profit before income tax	730	-777	45	1,105	829
Income tax	-608	-639	-590	202	238
Equity in affiliates' earnings	64	137	44	52	-23
Profit before extraordinary gains	1,402	-1	679	955	568
Extraordinary gains	-16	-6	0	0	0
Net profit	1,386	-6	679	955	568

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

	2010	2011	2012	2013	2014
	millions of dollars				
Net profit	1,386	-6	679	955	568
Plus: consolidation and conceptual adjustments	-3,706	-510	263	96	-161
Plus: current taxes, including mining	225	272	178	132	181
Plus: deferred income taxes	-83	59	-8	90	19
Less: profit of tax exempt corporations	0	0	1	0	0
Deductible dividends	181	185	237	801	585
Adjusted profit before taxes	-2,360	-371	874	471	22
Exemptions and deductions:					
Book capital gains and losses	-3,521	35	-26	104	-70
Less: taxable capital gains	162	113	121	64	85
Net difference, capital gains and losses	-3,683	-79	-147	41	-155
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	-448	-204	30	155	34
Total, exemptions and deductions	-4,130	-283	-117	196	-121
Timing differences:					
Depreciation	1,111	864	839	942	1,080
Less: capital cost allowance	1,054	904	907	872	1,105
Net difference, depreciation	57	-41	-69	70	-25
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	0	0	1	0	0
Net difference, natural resources expenses	0	0	0	0	0
Charitable donations net difference, (books minus tax)	0	-1	-2	0	-1
Other timing differences	-427	1,584	427	574	893
Total, timing differences	-369	1,543	357	644	867
Net taxable income	1,401	1,456	1,347	919	1,010
Less: prior year losses applied	705	428	283	236	390
Taxable income (tax base)	696	1,028	1,064	684	619
Taxes:					
Tax otherwise payable	266	391	404	260	236
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	70	103	106	68	62
Small business deduction	5	5	5	5	5
Manufacturing and processing profits deduction	41	71	83	48	40
Investment tax credit	9	9	26	26	10
Other credits	22	44	51	38	37
Net part 1 tax payable	118	159	132	75	82
Other direct federal taxes	0	0	1	0	0
Federal tax payable	118	160	133	75	82
Provincial tax payable	79	107	112	72	64
Total taxes	197	266	245	147	146

Table 15-3
Paper manufacturing — Selected ratios

	2010	2011	2012	2013	2014
Selected ratios					
Debt to equity (ratio)	1.272	1.108	1.168	0.717	0.745
Operating profit margin (percent)	4.4	2.8	0.9	4.1	5.1
Return on equity (percent)	10.7	0.0	5.6	6.0	3.7
Return on capital employed (percent)	7.2	2.0	4.7	4.8	3.7
Working capital (ratio)	1.384	1.433	1.569	1.540	1.489
Quick ratio (ratio)	0.838	0.857	0.960	0.967	0.932
Inventory turnover (ratio)	8.518	8.236	8.038	8.096	8.129
Receivables turnover (ratio)	8.308	7.967	7.779	6.915	6.854
Income taxes to taxable income (percent)	28.3	25.9	22.9	21.4	23.6
	percentage change				
Selected items					
Operating revenue, year-over-year change	4.7	-3.3	-5.8	-3.6	6.6
Operating expenses, year-over-year change	1.8	-1.7	-4.0	-6.7	5.5
Operating profit, year-over-year change	178.1	-38.2	-69.4	333.5	32.9
Taxable income (tax base), year-over-year change	1.9	47.7	3.6	-35.8	-9.4
Taxes, year-over-year change	-3.0	35.1	-8.2	-39.9	-0.4

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

	2010	2011	2012	2013	2014
	millions of dollars				
Balance sheet					
Total assets	14,460	15,228	9,962	9,360	8,958
Cash and deposits	528	712	730	752	655
Accounts receivable and accrued revenue	3,728	4,074	1,924	1,818	1,788
Inventories	645	622	614	586	614
Investments	3,594	3,751	1,481	1,397	1,346
Investments and accounts with affiliates	3,421	3,495	1,206	1,135	1,122
Portfolio investments	173	257	275	261	225
Loans	43	441	161	150	52
Mortgages	23	29	125	129	26
Non-mortgages	20	413	37	22	25
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,959	3,039	2,750	2,570	2,253
Other assets	2,965	2,589	2,301	2,086	2,249
Liabilities	5,978	5,874	5,452	5,150	5,262
Accounts payable and accrued liabilities	1,563	1,475	1,487	1,343	1,409
Loans and accounts with affiliates	1,095	1,197	1,155	1,140	1,110
Borrowings	2,635	2,182	2,071	1,854	1,836
Loans and other borrowings	1,046	1,283	1,197	1,119	989
Bankers' acceptances and paper	6	6	3	3	2
Bonds and debentures	982	378	294	223	474
Mortgages	601	515	577	509	371
Future income taxes	7	308	32	92	69
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	678	712	706	720	837
Equity	8,482	9,354	4,510	4,210	3,696
Share capital	2,647	3,175	2,565	2,524	2,061
Contributed surplus and other	167	262	359	345	192
Retained earnings	5,668	5,916	1,585	1,341	1,442
Income statement					
Operating revenue	11,115	10,519	10,342	10,394	9,983
Sales of goods and services	11,039	10,440	10,291	10,334	9,701
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	76	79	51	60	282
Operating expenses	10,488	9,864	9,702	9,729	9,331
Purchased goods, materials and service	6,579	6,081	5,892	5,927	5,671
Wages, salaries and employee benefits	3,283	3,187	3,240	3,239	3,093
Indirect taxes	37	29	28	28	28
Depreciation, depletion and amortization	558	527	510	508	469
Interest expense (operating)	..	..	..	..	..
Other operating expenses	29	40	33	28	70
Operating profit/loss	627	655	639	665	652
Interest and dividend revenue	27	81	67	44	44
Interest expense on borrowing	201	179	131	105	105
Gains/losses	33	30	-247	-194	-54
Profit before income tax	487	588	328	411	538
Income tax	103	106	170	98	119
Equity in affiliates' earnings	2	-29	0	1	3
Profit before extraordinary gains	385	453	158	313	421
Extraordinary gains	0	-5	-1	0	-2
Net profit	386	448	156	314	420

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

	2010	2011	2012	2013	2014
	millions of dollars				
Net profit	386	448	156	314	420
Plus: consolidation and conceptual adjustments	-180	-301	635	1,054	343
Plus: current taxes, including mining	77	103	69	78	96
Plus: deferred income taxes	1	34	13	40	15
Less: profit of tax exempt corporations	0	0	0	0	0
Deductible dividends	311	251	337	399	424
Adjusted profit before taxes	-27	33	537	1,087	450
Exemptions and deductions:					
Book capital gains and losses	17	-33	27	22	-8
Less: taxable capital gains	7	10	30	24	17
Net difference, capital gains and losses	10	-43	-2	-2	-25
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	-93	-109	56	136	151
Total, exemptions and deductions	-83	-153	54	134	126
Timing differences:					
Depreciation	438	384	370	378	354
Less: capital cost allowance	415	416	299	336	297
Net difference, depreciation	23	-32	71	41	57
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	-1	0	-1	0
Other timing differences	447	353	9	-250	388
Total, timing differences	470	320	80	-210	445
Net taxable income	526	506	563	744	770
Less: prior year losses applied	85	50	166	333	283
Taxable income (tax base)	441	456	398	411	487
Taxes:					
Tax otherwise payable	168	172	151	156	185
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	44	45	40	41	48
Small business deduction	24	26	25	27	27
Manufacturing and processing profits deduction	15	18	17	19	25
Investment tax credit	4	5	4	6	9
Other credits	15	18	16	15	18
Net part 1 tax payable	66	61	49	48	58
Other direct federal taxes	5	5	3	3	3
Federal tax payable	72	66	52	51	62
Provincial tax payable	44	42	36	36	43
Total taxes	116	107	88	87	105

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

	2010	2011	2012	2013	2014
Selected ratios					
Debt to equity (ratio)	0.440	0.361	0.715	0.711	0.797
Operating profit margin (percent)	5.6	6.2	6.2	6.4	6.5
Return on equity (percent)	4.5	4.8	3.5	7.4	11.4
Return on capital employed (percent)	4.3	4.5	3.5	5.5	7.6
Working capital (ratio)	2.024	2.252	1.383	1.461	1.463
Quick ratio (ratio)	1.774	2.003	1.148	1.210	1.190
Inventory turnover (ratio)	17.242	16.909	16.834	17.731	16.249
Receivables turnover (ratio)	2.982	2.582	5.374	5.716	5.582
Income taxes to taxable income (percent)	25.0	22.5	21.3	20.5	20.8
	percentage change				
Selected items					
Operating revenue, year-over-year change	-0.8	-5.4	-1.7	0.5	-3.9
Operating expenses, year-over-year change	-4.4	-5.9	-1.6	0.3	-4.1
Operating profit, year-over-year change	159.1	4.5	-2.5	4.0	-1.9
Taxable income (tax base), year-over-year change	26.4	3.2	-12.7	3.4	18.4
Taxes, year-over-year change	33.5	-7.3	-17.9	-1.0	19.8

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

	2010	2011	2012	2013	2014
	millions of dollars				
Balance sheet					
Total assets	144,218	162,520	168,438	176,403	182,429
Cash and deposits	1,985	5,216	4,708	4,946	5,138
Accounts receivable and accrued revenue	10,916	11,244	10,276	10,912	9,404
Inventories	6,587	7,609	7,630	7,820	7,450
Investments	9,235	12,702	10,493	11,835	12,951
Investments and accounts with affiliates	8,357	11,292	9,526	11,661	12,889
Portfolio investments	878	1,411	967	174	62
Loans	818	879	974	1,290	1,322
Mortgages	2	8	2	1	1
Non-mortgages	816	872	972	1,289	1,320
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	107,235	110,854	125,472	131,204	136,208
Other assets	7,442	14,015	8,885	8,397	9,956
Liabilities	69,033	76,178	84,889	92,139	92,930
Accounts payable and accrued liabilities	17,815	18,375	18,440	17,316	14,545
Loans and accounts with affiliates	16,888	17,597	17,955	20,473	19,929
Borrowings	14,222	12,512	12,867	18,131	21,406
Loans and other borrowings	13,153	10,974	11,077	11,582	14,301
Bankers' acceptances and paper	229	364	439	1,843	1,978
Bonds and debentures	501	821	970	4,316	4,746
Mortgages	339	353	381	390	381
Future income taxes	13,434	14,103	14,855	15,405	15,296
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	6,674	13,591	20,771	20,813	21,754
Equity	75,185	86,343	83,550	84,264	89,500
Share capital	27,028	29,445	29,136	29,786	32,879
Contributed surplus and other	5,066	6,596	6,599	5,981	5,332
Retained earnings	43,091	50,302	47,815	48,496	51,288
Income statement					
Operating revenue	129,228	156,148	128,918	136,630	139,210
Sales of goods and services	129,203	156,100	128,910	136,619	139,199
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	24	47	9	11	11
Operating expenses	121,317	141,611	115,372	123,377	124,571
Purchased goods, materials and service	108,169	127,468	100,145	105,231	106,407
Wages, salaries and employee benefits	3,965	5,718	6,291	7,888	8,126
Indirect taxes	378	363	445	408	251
Depreciation, depletion and amortization	6,794	5,745	6,569	7,604	7,445
Interest expense (operating)	..	..	..	..	..
Other operating expenses	2,012	2,318	1,923	2,245	2,342
Operating profit/loss	7,910	14,537	13,546	13,253	14,639
Interest and dividend revenue	323	143	147	174	169
Interest expense on borrowing	1,975	1,704	1,940	2,260	2,246
Gains/losses	-499	-400	-5,384	-1,426	-1,185
Profit before income tax	5,759	12,575	6,370	9,742	11,378
Income tax	1,291	3,355	2,621	1,523	3,034
Equity in affiliates' earnings	39	56	76	188	251
Profit before extraordinary gains	4,506	9,276	3,825	8,407	8,596
Extraordinary gains	0	0	0	0	0
Net profit	4,506	9,276	3,825	8,407	8,596

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

	2010	2011	2012	2013	2014
	millions of dollars				
Net profit	4,506	9,276	3,825	8,407	8,596
Plus: consolidation and conceptual adjustments	243	-440	3,346	1,430	-1,815
Plus: current taxes, including mining	651	776	944	1,184	1,272
Plus: deferred income taxes	260	669	2,863	1,736	5,970
Less: profit of tax exempt corporations	0	0	0	0	0
Deductible dividends	1,049	1,884	1,808	3,060	2,727
Adjusted profit before taxes	4,612	8,397	9,170	9,697	11,296
Exemptions and deductions:					
Book capital gains and losses	-61	750	655	647	291
Less: taxable capital gains	76	383	363	484	117
Net difference, capital gains and losses	-137	367	292	163	174
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	1,916	4,163	11,006	11,788	8,347
Total, exemptions and deductions	1,778	4,530	11,298	11,951	8,521
Timing differences:					
Depreciation	1,303	1,271	1,122	1,277	-540
Less: capital cost allowance	2,531	969	2,399	2,588	3,370
Net difference, depreciation	-1,228	302	-1,276	-1,311	-3,910
Natural resources expenses, (books)	10	26	21	21	102
Less: natural resource expenses, (tax)	1,490	1,712	1,973	2,260	1,938
Net difference, natural resources expenses	-1,480	-1,686	-1,951	-2,239	-1,836
Charitable donations net difference, (books minus tax)	-11	3	17	3	-15
Other timing differences	3,160	1,264	10,317	12,064	13,689
Total, timing differences	441	-117	7,106	8,517	7,927
Net taxable income	3,274	3,750	4,978	6,263	10,702
Less: prior year losses applied	48	89	153	347	3,958
Taxable income (tax base)	3,226	3,661	4,825	5,916	6,744
Taxes:					
Tax otherwise payable	1,226	1,391	1,834	2,248	2,563
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	321	365	481	592	660
Small business deduction	2	2	1	2	2
Manufacturing and processing profits deduction	101	131	256	341	274
Investment tax credit	20	23	32	26	160
Other credits	220	267	367	426	637
Net part 1 tax payable	563	604	696	861	831
Other direct federal taxes	0	3	1	0	0
Federal tax payable	563	607	697	861	831
Provincial tax payable	344	389	506	634	685
Total taxes	907	996	1,203	1,495	1,516

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

	2010	2011	2012	2013	2014
Selected ratios					
Debt to equity (ratio)	0.414	0.349	0.369	0.458	0.462
Operating profit margin (percent)	6.1	9.3	10.5	9.7	10.5
Return on equity (percent)	6.0	10.7	4.6	10.0	9.6
Return on capital employed (percent)	5.6	8.9	4.8	8.4	7.8
Working capital (ratio)	1.130	1.294	1.078	1.045	1.184
Quick ratio (ratio)	0.790	0.907	0.721	0.721	0.801
Inventory turnover (ratio)	19.618	20.520	16.895	17.472	18.685
Receivables turnover (ratio)	11.839	13.888	12.545	12.521	14.804
Income taxes to taxable income (percent)	28.1	27.1	24.9	25.3	22.5
	percentage change				
Selected items					
Operating revenue, year-over-year change	53.1	20.8	-17.4	6.0	1.9
Operating expenses, year-over-year change	49.2	16.7	-18.5	6.9	1.0
Operating profit, year-over-year change	155.5	83.8	-6.8	-2.2	10.5
Taxable income (tax base), year-over-year change	-37.8	13.5	31.8	22.6	14.0
Taxes, year-over-year change	-39.9	9.9	20.8	24.3	1.4

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

	2010	2011	2012	2013	2014
	millions of dollars				
Balance sheet					
Total assets	19,086	21,298	22,611	25,019	25,326
Cash and deposits	792	1,415	1,156	1,471	1,303
Accounts receivable and accrued revenue	1,747	2,006	2,410	2,584	2,910
Inventories	1,041	1,296	1,314	1,377	1,375
Investments	4,059	4,887	5,648	6,550	6,453
Investments and accounts with affiliates	3,818	4,640	5,427	6,172	6,067
Portfolio investments	241	247	221	379	386
Loans	8	5	4	12	1
Mortgages	0	0	0	0	1
Non-mortgages	8	5	4	11	1
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	8,635	8,112	8,599	9,479	9,635
Other assets	2,805	3,578	3,479	3,546	3,648
Liabilities	10,328	11,660	10,728	10,894	11,239
Accounts payable and accrued liabilities	1,995	2,156	2,581	2,765	2,802
Loans and accounts with affiliates	2,637	2,834	2,890	2,707	2,981
Borrowings	3,325	4,051	2,979	2,933	3,707
Loans and other borrowings	1,391	2,000	1,322	1,314	1,617
Bankers' acceptances and paper	0	54	183	100	0
Bonds and debentures	1,779	1,724	1,305	1,377	1,792
Mortgages	155	273	170	141	299
Future income taxes	1,320	1,269	1,107	1,249	798
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,051	1,350	1,171	1,240	950
Equity	8,757	9,639	11,882	14,125	14,087
Share capital	4,520	4,941	5,453	6,494	6,627
Contributed surplus and other	869	1,000	1,268	1,134	998
Retained earnings	3,368	3,698	5,161	6,497	6,462
Income statement					
Operating revenue	15,943	18,666	18,542	20,116	20,106
Sales of goods and services	15,882	18,532	18,437	20,038	19,943
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	61	133	105	78	163
Operating expenses	14,275	16,198	16,233	17,565	17,493
Purchased goods, materials and service	12,419	14,177	13,932	15,083	14,703
Wages, salaries and employee benefits	1,176	1,201	1,417	1,564	1,816
Indirect taxes	13	35	33	28	35
Depreciation, depletion and amortization	660	769	877	884	916
Interest expense (operating)	..	..	..	..	..
Other operating expenses	7	18	-25	7	23
Operating profit/loss	1,668	2,467	2,309	2,551	2,612
Interest and dividend revenue	42	23	56	51	131
Interest expense on borrowing	331	339	313	268	313
Gains/losses	107	-439	14	81	-649
Profit before income tax	1,485	1,712	2,066	2,415	1,782
Income tax	357	489	427	443	318
Equity in affiliates' earnings	70	132	133	134	153
Profit before extraordinary gains	1,198	1,355	1,772	2,107	1,617
Extraordinary gains	0	0	7	0	6
Net profit	1,198	1,355	1,779	2,107	1,623

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

	2010	2011	2012	2013	2014
	millions of dollars				
Net profit	1,198	1,355	1,779	2,107	1,623
Plus: consolidation and conceptual adjustments	-79	-171	-487	-167	2,428
Plus: current taxes, including mining	291	578	546	476	566
Plus: deferred income taxes	29	55	34	16	-1,960
Less: profit of tax exempt corporations	..	..	..	..	..
Deductible dividends	159	158	182	125	214
Adjusted profit before taxes	1,279	1,659	1,690	2,308	2,443
Exemptions and deductions:					
Book capital gains and losses	11	1	-205	-4	579
Less: taxable capital gains	66	9	20	40	8
Net difference, capital gains and losses	-55	-8	-224	-44	571
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	43	81	233	183	134
Total, exemptions and deductions	-12	73	9	139	705
Timing differences:					
Depreciation	632	695	762	804	920
Less: capital cost allowance	602	513	601	639	730
Net difference, depreciation	30	182	161	165	190
Natural resources expenses, (books)	0	0	1	1	1
Less: natural resource expenses, (tax)	1	1	1	0	116
Net difference, natural resources expenses	-1	-1	0	1	-115
Charitable donations net difference, (books minus tax)	0	0	0	0	0
Other timing differences	-326	383	538	296	1,018
Total, timing differences	-296	565	700	462	1,092
Net taxable income	994	2,150	2,381	2,631	2,830
Less: prior year losses applied	229	147	80	185	105
Taxable income (tax base)	765	2,004	2,301	2,447	2,725
Taxes:					
Tax otherwise payable	291	761	874	929	1,036
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	76	199	229	243	271
Small business deduction	2	2	2	2	2
Manufacturing and processing profits deduction	31	126	167	194	241
Investment tax credit	6	52	57	80	26
Other credits	43	103	121	123	112
Net part 1 tax payable	133	280	297	289	383
Other direct federal taxes	0	0	0	0	4
Federal tax payable	133	280	298	289	387
Provincial tax payable	81	194	229	242	274
Total taxes	214	474	527	531	660

Table 18-3
Basic chemical manufacturing — Selected ratios

	2010	2011	2012	2013	2014
Selected ratios					
Debt to equity (ratio)	0.681	0.714	0.494	0.399	0.475
Operating profit margin (percent)	10.5	13.2	12.5	12.7	13.0
Return on equity (percent)	13.7	14.1	14.9	14.9	11.5
Return on capital employed (percent)	9.7	9.8	11.4	11.7	8.9
Working capital (ratio)	1.227	1.815	1.800	1.481	1.343
Quick ratio (ratio)	0.921	1.339	1.355	1.126	1.037
Inventory turnover (ratio)	15.321	14.404	14.109	14.613	14.623
Receivables turnover (ratio)	9.124	9.305	7.695	7.785	6.910
Income taxes to taxable income (percent)	27.9	23.6	22.9	21.7	24.1
	percentage change				
Selected items					
Operating revenue, year-over-year change	14.2	17.1	-0.7	8.5	-0.1
Operating expenses, year-over-year change	9.6	13.5	0.2	8.2	-0.4
Operating profit, year-over-year change	77.8	47.9	-6.4	10.5	2.4
Taxable income (tax base), year-over-year change	46.5	161.9	14.8	6.4	11.4
Taxes, year-over-year change	39.4	121.3	11.3	0.8	24.3

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

	2010	2011	2012	2013	2014
	millions of dollars				
Balance sheet					
Total assets	8,295	9,499	8,197	7,915	8,257
Cash and deposits	291	241	260	276	357
Accounts receivable and accrued revenue	1,309	1,832	1,340	968	1,207
Inventories	608	549	456	474	507
Investments	2,517	3,332	2,824	3,170	3,321
Investments and accounts with affiliates	2,513	3,327	2,822	3,167	3,312
Portfolio investments	4	6	2	3	9
Loans	7	10	6	8	1
Mortgages	6	8	2	7	1
Non-mortgages	1	2	3	1	0
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,236	2,014	1,962	1,700	1,653
Other assets	1,327	1,520	1,348	1,319	1,212
Liabilities	4,899	5,184	4,371	3,482	2,779
Accounts payable and accrued liabilities	1,101	1,069	728	713	770
Loans and accounts with affiliates	1,800	2,291	2,022	1,306	727
Borrowings	448	119	168	100	102
Loans and other borrowings	391	80	152	86	79
Bankers' acceptances and paper	..	..	..	..	..
Bonds and debentures	11	..	..	..	..
Mortgages	46	39	15	14	23
Future income taxes	189	167	108	113	153
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,362	1,538	1,345	1,250	1,027
Equity	3,395	4,315	3,826	4,433	5,478
Share capital	857	1,576	1,482	1,483	2,081
Contributed surplus and other	468	133	203	266	32
Retained earnings	2,070	2,606	2,141	2,684	3,366
Income statement					
Operating revenue	7,384	8,077	6,271	6,626	6,552
Sales of goods and services	7,374	8,048	6,245	6,573	6,491
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	11	29	26	52	61
Operating expenses	6,804	7,298	5,906	5,689	5,435
Purchased goods, materials and service	5,652	6,119	4,781	4,506	4,318
Wages, salaries and employee benefits	772	789	733	757	705
Indirect taxes	25	21	24	23	25
Depreciation, depletion and amortization	351	358	363	394	385
Interest expense (operating)	..	..	..	..	..
Other operating expenses	4	11	4	10	2
Operating profit/loss	580	779	365	937	1,117
Interest and dividend revenue	750	219	33	71	60
Interest expense on borrowing	176	104	46	91	73
Gains/losses	-164	71	-280	5	1
Profit before income tax	990	965	72	922	1,105
Income tax	190	159	128	313	333
Equity in affiliates' earnings	0	-2	0	0	0
Profit before extraordinary gains	799	805	-56	608	772
Extraordinary gains	0	-1	0	0	0
Net profit	799	804	-56	609	772

Table 19-2
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing — Reconciliation of net profit to taxable income and taxes payable

	2010	2011	2012	2013	2014
	millions of dollars				
Net profit	799	804	-56	609	772
Plus: consolidation and conceptual adjustments	77	252	387	551	1,946
Plus: current taxes, including mining	222	215	136	304	262
Plus: deferred income taxes	-46	-4	-53	20	-26
Less: profit of tax exempt corporations	..	..	..	..	..
Deductible dividends	347	539	385	322	2,248
Adjusted profit before taxes	704	728	29	1,162	707
Exemptions and deductions:					
Book capital gains and losses	-47	25	-281	-2	-3
Less: taxable capital gains	15	13	2	1	2
Net difference, capital gains and losses	-62	12	-283	-4	-5
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	103	-29	-100	0	0
Total, exemptions and deductions	42	-17	-384	-3	-5
Timing differences:					
Depreciation	110	305	298	306	291
Less: capital cost allowance	88	176	133	182	177
Net difference, depreciation	23	129	165	124	114
Natural resources expenses, (books)	..	..	..	..	..
Less: natural resource expenses, (tax)	..	..	..	..	..
Net difference, natural resources expenses	..	..	..	..	..
Charitable donations net difference, (books minus tax)	0	0	0	0	0
Other timing differences	-4	-16	38	-399	204
Total, timing differences	19	112	203	-274	319
Net taxable income	681	857	616	891	1,030
Less: prior year losses applied	25	72	38	19	25
Taxable income (tax base)	656	786	577	872	1,005
Taxes:					
Tax otherwise payable	249	299	219	331	382
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	65	78	57	87	100
Small business deduction	2	2	1	1	1
Manufacturing and processing profits deduction	59	80	68	105	126
Investment tax credit	1	6	4	3	1
Other credits	7	9	5	7	4
Net part 1 tax payable	116	124	83	127	149
Other direct federal taxes	0	0	0	36	0
Federal tax payable	116	124	83	163	149
Provincial tax payable	69	79	58	88	102
Total taxes	185	203	141	252	252

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

	2010	2011	2012	2013	2014
Selected ratios					
Debt to equity (ratio)	0.662	0.559	0.572	0.317	0.151
Operating profit margin (percent)	7.9	9.6	5.8	14.1	17.1
Return on equity (percent)	23.5	18.7	-1.5	13.7	14.1
Return on capital employed (percent)	16.7	13.3	-0.3	11.3	13.1
Working capital (ratio)	1.372	1.505	2.696	1.993	2.351
Quick ratio (ratio)	1.073	1.279	2.139	1.706	1.871
Inventory turnover (ratio)	12.144	14.707	13.740	13.968	12.929
Receivables turnover (ratio)	5.642	4.409	4.680	6.845	5.428
Income taxes to taxable income (percent)	28.2	25.9	24.4	24.7	25.0
	percentage change				
Selected items					
Operating revenue, year-over-year change	31.7	9.4	-22.4	5.7	-1.1
Operating expenses, year-over-year change	23.1	7.3	-19.1	-3.7	-4.5
Operating profit, year-over-year change	632.5	34.3	-53.1	156.6	19.3
Taxable income (tax base), year-over-year change	37.3	19.7	-26.5	51.0	15.3
Taxes, year-over-year change	32.1	9.8	-30.7	79.0	-0.1

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

	2010	2011	2012	2013	2014
	millions of dollars				
Balance sheet					
Total assets	22,644	21,040	22,830	25,169	25,930
Cash and deposits	961	907	1,112	1,141	1,026
Accounts receivable and accrued revenue	2,635	3,098	3,473	3,194	3,653
Inventories	2,436	2,368	2,418	2,598	2,423
Investments	12,934	10,709	12,012	11,966	12,258
Investments and accounts with affiliates	10,673	10,615	11,870	11,895	12,145
Portfolio investments	2,261	94	141	71	114
Loans	14	19	18	35	36
Mortgages	13	12	11	16	15
Non-mortgages	2	7	7	18	21
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,668	2,458	2,420	2,734	2,839
Other assets	997	1,481	1,377	3,503	3,694
Liabilities	11,634	12,459	13,582	14,968	15,144
Accounts payable and accrued liabilities	5,474	5,164	5,757	5,806	5,785
Loans and accounts with affiliates	3,532	4,110	4,483	5,069	5,014
Borrowings	2,013	2,035	2,091	2,341	2,513
Loans and other borrowings	720	1,690	1,811	2,022	1,997
Bankers' acceptances and paper	..	..	..	..	..
Bonds and debentures	203	102	95	97	111
Mortgages	1,089	243	185	222	405
Future income taxes	105	158	-7	160	336
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	510	993	1,258	1,592	1,496
Equity	11,010	8,581	9,248	10,201	10,786
Share capital	11,938	9,812	9,820	10,221	10,500
Contributed surplus and other	501	525	501	531	633
Retained earnings	-1,429	-1,757	-1,073	-551	-347
Income statement					
Operating revenue	10,583	9,599	9,920	9,869	9,949
Sales of goods and services	10,263	8,993	9,339	9,428	9,443
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	320	606	581	441	506
Operating expenses	9,549	8,409	8,996	9,386	8,726
Purchased goods, materials and service	7,116	6,060	6,408	6,810	5,959
Wages, salaries and employee benefits	1,981	1,925	2,111	2,091	2,231
Indirect taxes	28	29	31	30	34
Depreciation, depletion and amortization	383	353	357	452	459
Interest expense (operating)	..	..	..	..	..
Other operating expenses	40	42	88	4	43
Operating profit/loss	1,034	1,189	924	483	1,223
Interest and dividend revenue	190	15	13	25	21
Interest expense on borrowing	213	242	278	376	397
Gains/losses	257	44	-59	5	68
Profit before income tax	1,269	1,006	601	137	914
Income tax	234	289	111	44	87
Equity in affiliates' earnings	61	59	44	0	-1
Profit before extraordinary gains	1,096	776	533	94	826
Extraordinary gains	-2	0	-1	-4	0
Net profit	1,094	776	533	90	826

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

	2010	2011	2012	2013	2014
	millions of dollars				
Net profit	1,094	776	533	90	826
Plus: consolidation and conceptual adjustments	11,510	265	483	3,526	2,092
Plus: current taxes, including mining	378	304	215	265	392
Plus: deferred income taxes	13	21	-12	-23	-44
Less: profit of tax exempt corporations	..	..	-1	-1	..
Deductible dividends	11,662	399	305	3,577	2,664
Adjusted profit before taxes	1,334	968	914	281	602
Exemptions and deductions:					
Book capital gains and losses	1	19	227	-22	87
Less: taxable capital gains	31	44	35	9	22
Net difference, capital gains and losses	-30	-25	193	-31	65
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	-70	-119	-81	-45	-82
Total, exemptions and deductions	-100	-144	112	-76	-18
Timing differences:					
Depreciation	380	320	357	445	427
Less: capital cost allowance	439	328	289	325	269
Net difference, depreciation	-59	-9	68	120	159
Natural resources expenses, (books)	..	..	..	..	..
Less: natural resource expenses, (tax)	..	..	..	..	..
Net difference, natural resources expenses	..	..	..	..	..
Charitable donations net difference, (books minus tax)	0	0	4	7	-17
Other timing differences	97	150	472	622	481
Total, timing differences	37	141	544	749	623
Net taxable income	1,471	1,253	1,347	1,105	1,242
Less: prior year losses applied	99	55	37	90	95
Taxable income (tax base)	1,372	1,197	1,309	1,016	1,147
Taxes:					
Tax otherwise payable	521	454	497	386	436
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	137	120	131	102	115
Small business deduction	4	3	3	4	4
Manufacturing and processing profits deduction	81	75	113	85	86
Investment tax credit	109	66	96	48	36
Other credits	54	59	49	45	61
Net part 1 tax payable	137	131	104	103	135
Other direct federal taxes	0	0	0	0	0
Federal tax payable	137	131	105	103	135
Provincial tax payable	148	121	114	101	114
Total taxes	284	252	219	204	249

Table 20-3
Pharmaceutical and medicine manufacturing — Selected ratios

	2010	2011	2012	2013	2014
Selected ratios					
Debt to equity (ratio)	0.504	0.716	0.711	0.726	0.698
Operating profit margin (percent)	9.8	12.4	9.3	4.9	12.3
Return on equity (percent)	10.0	9.0	5.8	0.9	7.7
Return on capital employed (percent)	7.6	6.6	4.9	2.1	6.1
Working capital (ratio)	1.006	1.162	1.155	1.125	1.108
Quick ratio (ratio)	0.628	0.741	0.762	0.726	0.748
Inventory turnover (ratio)	4.345	4.054	4.102	3.799	4.106
Receivables turnover (ratio)	4.016	3.098	2.856	3.090	2.723
Income taxes to taxable income (percent)	20.7	21.0	16.7	20.1	21.7
	percentage change				
Selected items					
Operating revenue, year-over-year change	-16.3	-9.3	3.3	-0.5	0.8
Operating expenses, year-over-year change	-17.2	-11.9	7.0	4.3	-7.0
Operating profit, year-over-year change	-7.2	15.0	-22.3	-47.7	153.2
Taxable income (tax base), year-over-year change	-28.0	-12.7	9.3	-22.4	13.0
Taxes, year-over-year change	-42.4	-11.4	-13.1	-6.9	22.2

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

	2010	2011	2012	2013	2014
	millions of dollars				
Balance sheet					
Total assets	23,906	31,991	32,058	30,663	33,663
Cash and deposits	1,826	2,208	2,536	2,114	2,670
Accounts receivable and accrued revenue	2,194	3,088	3,236	3,167	3,063
Inventories	2,008	2,368	2,504	2,724	3,158
Investments	11,871	13,675	13,247	11,518	11,873
Investments and accounts with affiliates	10,978	12,540	12,709	10,956	11,619
Portfolio investments	893	1,134	539	562	254
Loans	26	33	62	57	70
Mortgages	14	19	32	20	27
Non-mortgages	12	14	30	37	43
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	4,206	5,920	5,553	6,926	9,012
Other assets	1,774	4,699	4,920	4,158	3,817
Liabilities	12,879	18,281	18,886	16,347	20,755
Accounts payable and accrued liabilities	2,532	3,301	4,019	4,068	4,171
Loans and accounts with affiliates	5,014	7,634	7,073	6,040	8,117
Borrowings	3,839	5,338	5,463	4,727	6,092
Loans and other borrowings	1,110	2,486	2,524	1,909	1,979
Bankers' acceptances and paper	45	50	43	0	573
Bonds and debentures	2,168	2,268	2,377	2,281	2,964
Mortgages	517	534	519	537	576
Future income taxes	666	669	749	660	618
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	828	1,339	1,583	852	1,757
Equity	11,027	13,710	13,172	14,316	12,908
Share capital	5,163	7,015	7,228	7,079	6,821
Contributed surplus and other	975	118	471	379	-44
Retained earnings	4,888	6,577	5,473	6,858	6,132
Income statement					
Operating revenue	18,405	21,204	23,120	22,445	22,687
Sales of goods and services	18,178	21,073	22,966	22,256	22,500
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	227	131	154	188	188
Operating expenses	15,790	17,521	19,795	19,530	20,644
Purchased goods, materials and service	12,908	14,321	16,391	15,837	16,726
Wages, salaries and employee benefits	2,250	2,512	2,666	2,865	3,058
Indirect taxes	25	54	52	55	53
Depreciation, depletion and amortization	395	604	657	697	773
Interest expense (operating)	..	..	..	..	..
Other operating expenses	212	30	30	76	33
Operating profit/loss	2,615	3,683	3,325	2,915	2,044
Interest and dividend revenue	238	232	159	276	606
Interest expense on borrowing	492	451	515	424	396
Gains/losses	-511	-37	-381	-163	-287
Profit before income tax	1,849	3,427	2,588	2,604	1,967
Income tax	383	838	823	372	386
Equity in affiliates' earnings	58	34	62	34	7
Profit before extraordinary gains	1,523	2,623	1,827	2,267	1,587
Extraordinary gains	0	-1	-9	-6	0
Net profit	1,523	2,622	1,818	2,261	1,587

Table 21-2
Soap, agriculture, paint and other chemical products manufacturing — Reconciliation of net profit to taxable income and taxes payable

	2010	2011	2012	2013	2014
	millions of dollars				
Net profit	1,523	2,622	1,818	2,261	1,587
Plus: consolidation and conceptual adjustments	135	-78	40	-937	272
Plus: current taxes, including mining	368	522	648	480	435
Plus: deferred income taxes	76	93	72	40	11
Less: profit of tax exempt corporations	0	0	0	0	0
Deductible dividends	280	734	246	360	662
Adjusted profit before taxes	1,822	2,425	2,333	1,485	1,644
Exemptions and deductions:					
Book capital gains and losses	3	58	18	127	31
Less: taxable capital gains	12	44	10	77	6
Net difference, capital gains and losses	-9	14	8	50	25
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	411	1,133	1,262	959	478
Total, exemptions and deductions	402	1,147	1,269	1,009	503
Timing differences:					
Depreciation	407	549	509	515	513
Less: capital cost allowance	473	468	444	423	453
Net difference, depreciation	-67	82	65	92	60
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	15	8	13	13	18
Net difference, natural resources expenses	-15	-7	-13	-13	-18
Charitable donations net difference, (books minus tax)	0	0	0	0	0
Other timing differences	150	519	1,828	1,930	739
Total, timing differences	69	593	1,880	2,008	781
Net taxable income	1,489	1,871	2,944	2,484	1,922
Less: prior year losses applied	105	52	190	229	108
Taxable income (tax base)	1,384	1,820	2,753	2,255	1,814
Taxes:					
Tax otherwise payable	526	691	1,044	857	689
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	138	181	274	225	181
Small business deduction	15	15	15	15	16
Manufacturing and processing profits deduction	72	108	232	174	117
Investment tax credit	14	12	15	21	15
Other credits	59	95	115	112	112
Net part 1 tax payable	228	281	394	310	249
Other direct federal taxes	1	0	0	1	2
Federal tax payable	229	282	394	311	250
Provincial tax payable	151	188	282	225	183
Total taxes	380	470	675	535	434

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

	2010	2011	2012	2013	2014
Selected ratios					
Debt to equity (ratio)	0.803	0.946	0.952	0.752	1.101
Operating profit margin (percent)	14.2	17.4	14.4	13.0	9.0
Return on equity (percent)	13.8	19.1	13.9	15.8	12.3
Return on capital employed (percent)	9.5	11.1	8.6	10.4	7.0
Working capital (ratio)	1.698	1.617	1.816	1.566	1.173
Quick ratio (ratio)	1.260	1.238	1.437	1.134	0.804
Inventory turnover (ratio)	9.166	8.955	9.233	8.239	7.185
Receivables turnover (ratio)	8.387	6.866	7.145	7.087	7.406
Income taxes to taxable income (percent)	27.4	25.8	24.5	23.7	23.8
	percentage change				
Selected items					
Operating revenue, year-over-year change	-4.4	15.2	9.0	-2.9	1.1
Operating expenses, year-over-year change	-5.0	11.0	13.0	-1.3	5.7
Operating profit, year-over-year change	-0.9	40.8	-9.7	-12.3	-29.9
Taxable income (tax base), year-over-year change	-43.1	31.5	51.3	-18.1	-19.6
Taxes, year-over-year change	-46.6	23.6	43.8	-20.7	-19.0

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

	2010	2011	2012	2013	2014
	millions of dollars				
Balance sheet					
Total assets	23,459	23,246	25,140	25,377	26,310
Cash and deposits	1,577	1,729	1,914	1,885	2,033
Accounts receivable and accrued revenue	4,208	4,444	4,828	5,139	5,204
Inventories	2,730	2,919	3,301	3,246	3,448
Investments	6,065	5,696	5,448	5,800	6,161
Investments and accounts with affiliates	5,806	5,472	5,210	5,509	5,832
Portfolio investments	259	224	238	291	329
Loans	108	102	184	134	130
Mortgages	68	57	68	70	71
Non-mortgages	39	45	116	65	60
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	5,480	5,076	5,878	5,572	5,632
Other assets	3,292	3,281	3,587	3,601	3,702
Liabilities	13,414	14,277	14,893	14,546	15,332
Accounts payable and accrued liabilities	3,669	3,935	3,998	3,896	4,382
Loans and accounts with affiliates	5,264	5,154	5,219	4,951	4,892
Borrowings	2,763	3,024	3,542	3,820	3,855
Loans and other borrowings	1,390	1,652	1,914	1,970	1,921
Bankers' acceptances and paper	49	223	316	176	148
Bonds and debentures	254	95	133	78	66
Mortgages	1,069	1,053	1,179	1,596	1,720
Future income taxes	368	185	254	243	185
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,350	1,980	1,880	1,636	2,018
Equity	10,045	8,969	10,247	10,830	10,978
Share capital	5,907	5,669	6,074	6,063	5,791
Contributed surplus and other	668	747	997	1,159	1,080
Retained earnings	3,471	2,553	3,176	3,609	4,107
Income statement					
Operating revenue	25,622	26,888	30,220	30,631	32,018
Sales of goods and services	25,362	26,666	29,875	30,406	31,531
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	260	222	345	225	487
Operating expenses	24,322	25,635	28,281	28,764	30,030
Purchased goods, materials and service	18,494	19,804	21,787	22,371	23,489
Wages, salaries and employee benefits	4,838	4,865	5,523	5,443	5,562
Indirect taxes	43	44	53	51	51
Depreciation, depletion and amortization	850	839	888	891	887
Interest expense (operating)	..	..	..	..	..
Other operating expenses	98	83	30	7	41
Operating profit/loss	1,300	1,253	1,939	1,868	1,988
Interest and dividend revenue	92	111	111	134	151
Interest expense on borrowing	300	429	398	380	320
Gains/losses	27	-218	22	133	314
Profit before income tax	1,119	717	1,674	1,753	2,132
Income tax	273	284	410	436	438
Equity in affiliates' earnings	1	-26	-11	14	16
Profit before extraordinary gains	847	407	1,254	1,331	1,710
Extraordinary gains	1	0	-39	0	2
Net profit	848	408	1,214	1,331	1,712

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

	2010	2011	2012	2013	2014
	millions of dollars				
Net profit	848	408	1,214	1,331	1,712
Plus: consolidation and conceptual adjustments	-1	137	14	-203	-388
Plus: current taxes, including mining	289	250	295	362	368
Plus: deferred income taxes	-4	-8	38	28	-12
Less: profit of tax exempt corporations	0	0	0	0	0
Deductible dividends	125	86	162	131	228
Adjusted profit before taxes	1,007	701	1,400	1,387	1,452
Exemptions and deductions:					
Book capital gains and losses	40	31	78	135	156
Less: taxable capital gains	46	15	21	39	67
Net difference, capital gains and losses	-6	16	57	96	90
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-87	-162	20	42	24
Total, exemptions and deductions	-93	-146	77	138	114
Timing differences:					
Depreciation	810	840	876	857	859
Less: capital cost allowance	836	752	759	718	721
Net difference, depreciation	-25	88	117	140	138
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	2	0	-2
Other timing differences	289	434	192	493	429
Total, timing differences	263	523	311	633	565
Net taxable income	1,364	1,370	1,634	1,882	1,903
Less: prior year losses applied	190	168	201	254	210
Taxable income (tax base)	1,173	1,203	1,433	1,628	1,692
Taxes:					
Tax otherwise payable	447	456	545	619	645
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	117	120	143	162	169
Small business deduction	27	26	28	28	29
Manufacturing and processing profits deduction	69	82	113	131	145
Investment tax credit	20	20	24	28	24
Other credits	30	38	50	58	52
Net part 1 tax payable	184	170	187	211	227
Other direct federal taxes	2	1	2	3	3
Federal tax payable	186	172	189	214	230
Provincial tax payable	125	123	144	171	175
Total taxes	310	295	333	385	405

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

	2010	2011	2012	2013	2014
Selected ratios					
Debt to equity (ratio)	0.799	0.912	0.855	0.810	0.797
Operating profit margin (percent)	5.1	4.7	6.4	6.1	6.2
Return on equity (percent)	8.4	4.5	12.2	12.3	15.6
Return on capital employed (percent)	5.9	3.8	8.2	8.2	9.9
Working capital (ratio)	1.481	1.624	1.831	1.731	1.662
Quick ratio (ratio)	1.043	1.151	1.270	1.255	1.190
Inventory turnover (ratio)	9.387	9.211	9.154	9.436	9.287
Receivables turnover (ratio)	6.088	6.051	6.260	5.961	6.152
Income taxes to taxable income (percent)	26.3	24.4	23.1	23.5	23.7
	percentage change				
Selected items					
Operating revenue, year-over-year change	5.5	4.9	12.4	1.4	4.5
Operating expenses, year-over-year change	3.7	5.4	10.3	1.7	4.4
Operating profit, year-over-year change	55.5	-3.6	54.7	-3.7	6.4
Taxable income (tax base), year-over-year change	-0.5	2.5	19.1	13.6	4.0
Taxes, year-over-year change	-4.2	-5.0	13.2	15.5	5.1

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

	2010	2011	2012	2013	2014
	millions of dollars				
Balance sheet					
Total assets	23,466	23,096	24,056	24,300	25,342
Cash and deposits	1,224	1,405	1,763	1,952	2,186
Accounts receivable and accrued revenue	2,691	2,781	2,832	2,924	3,262
Inventories	1,729	1,803	1,904	1,930	2,014
Investments	7,986	8,272	8,629	8,575	8,923
Investments and accounts with affiliates	6,507	6,776	7,153	7,116	7,262
Portfolio investments	1,479	1,496	1,476	1,459	1,662
Loans	64	37	46	52	64
Mortgages	45	18	17	18	36
Non-mortgages	20	19	29	35	28
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	6,845	6,445	6,397	6,398	6,514
Other assets	2,927	2,352	2,485	2,469	2,379
Liabilities	11,337	10,877	10,930	10,618	11,394
Accounts payable and accrued liabilities	2,295	2,308	2,320	2,320	2,602
Loans and accounts with affiliates	5,024	4,627	5,238	5,336	4,939
Borrowings	2,362	2,323	2,355	2,377	2,304
Loans and other borrowings	1,442	1,434	1,283	1,474	1,341
Bankers' acceptances and paper	0	0	11	25	42
Bonds and debentures	236	225	409	389	398
Mortgages	683	664	653	489	522
Future income taxes	564	442	363	275	280
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,093	1,177	655	309	1,269
Equity	12,130	12,219	13,127	13,682	13,948
Share capital	4,928	4,687	4,837	4,700	4,719
Contributed surplus and other	413	405	428	572	576
Retained earnings	6,788	7,126	7,862	8,410	8,653
Income statement					
Operating revenue	15,312	15,023	15,844	16,291	16,441
Sales of goods and services	15,130	14,859	15,655	16,121	16,339
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	182	164	189	170	102
Operating expenses	13,622	13,382	14,126	14,728	14,818
Purchased goods, materials and service	9,513	9,411	10,230	10,684	10,805
Wages, salaries and employee benefits	3,301	3,187	3,163	3,285	3,242
Indirect taxes	40	36	37	45	47
Depreciation, depletion and amortization	715	700	661	655	646
Interest expense (operating)	..	..	..	..	..
Other operating expenses	52	47	35	60	79
Operating profit/loss	1,690	1,641	1,718	1,563	1,623
Interest and dividend revenue	316	373	349	244	194
Interest expense on borrowing	415	410	411	403	388
Gains/losses	8	120	70	104	8
Profit before income tax	1,600	1,724	1,726	1,507	1,437
Income tax	327	334	313	295	285
Equity in affiliates' earnings	14	25	29	18	29
Profit before extraordinary gains	1,286	1,414	1,442	1,230	1,181
Extraordinary gains	0	-1	-42	-7	0
Net profit	1,287	1,413	1,401	1,223	1,181

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

	2010	2011	2012	2013	2014
	millions of dollars				
Net profit	1,287	1,413	1,401	1,223	1,181
Plus: consolidation and conceptual adjustments	-64	-335	24	-166	136
Plus: current taxes, including mining	297	292	309	195	317
Plus: deferred income taxes	43	7	8	4	14
Less: profit of tax exempt corporations	0	0	0	0	0
Deductible dividends	218	162	197	183	257
Adjusted profit before taxes	1,345	1,214	1,544	1,072	1,391
Exemptions and deductions:					
Book capital gains and losses	31	89	64	87	82
Less: taxable capital gains	34	40	32	72	27
Net difference, capital gains and losses	-3	49	32	14	55
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	-10	-42	-27	-18	-24
Total, exemptions and deductions	-14	7	5	-4	31
Timing differences:					
Depreciation	740	687	655	575	660
Less: capital cost allowance	781	633	582	624	648
Net difference, depreciation	-41	54	73	-49	12
Natural resources expenses, (books)	1	1	0	2	1
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	0	1	0	2	1
Charitable donations net difference, (books minus tax)	0	0	0	1	0
Other timing differences	83	136	-175	52	53
Total, timing differences	42	191	-102	6	66
Net taxable income	1,400	1,398	1,438	1,082	1,425
Less: prior year losses applied	53	37	70	52	62
Taxable income (tax base)	1,347	1,361	1,368	1,030	1,363
Taxes:					
Tax otherwise payable	512	518	520	392	519
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	135	136	137	103	136
Small business deduction	21	20	21	19	19
Manufacturing and processing profits deduction	70	78	81	59	92
Investment tax credit	15	17	12	7	8
Other credits	50	62	75	57	69
Net part 1 tax payable	221	205	194	147	195
Other direct federal taxes	1	1	1	2	1
Federal tax payable	221	205	194	148	196
Provincial tax payable	146	140	139	105	139
Total taxes	367	345	333	253	335

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

	2010	2011	2012	2013	2014
Selected ratios					
Debt to equity (ratio)	0.609	0.569	0.578	0.564	0.519
Operating profit margin (percent)	11.0	10.9	10.8	9.6	9.9
Return on equity (percent)	10.6	11.6	11.0	9.0	8.5
Return on capital employed (percent)	8.2	9.1	8.5	7.2	7.0
Working capital (ratio)	1.770	1.964	2.075	2.146	2.131
Quick ratio (ratio)	1.294	1.435	1.521	1.596	1.607
Inventory turnover (ratio)	8.859	8.332	8.321	8.439	8.165
Receivables turnover (ratio)	5.689	5.401	5.595	5.570	5.041
Income taxes to taxable income (percent)	27.2	25.3	24.3	24.4	24.5
	percentage change				
Selected items					
Operating revenue, year-over-year change	-2.5	-1.9	5.5	2.8	0.9
Operating expenses, year-over-year change	-4.9	-1.8	5.6	4.3	0.6
Operating profit, year-over-year change	21.2	-2.9	4.7	-9.0	3.9
Taxable income (tax base), year-over-year change	13.9	1.0	0.5	-24.7	32.3
Taxes, year-over-year change	7.9	-6.1	-3.5	-24.0	32.5

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

	2010	2011	2012	2013	2014
	millions of dollars				
Balance sheet					
Total assets	105,841	105,309	102,639	97,512	97,222
Cash and deposits	2,772	5,453	4,310	4,198	3,270
Accounts receivable and accrued revenue	6,161	6,276	6,001	5,643	6,051
Inventories	6,607	7,252	7,439	7,171	7,404
Investments	22,859	22,941	23,347	16,585	16,578
Investments and accounts with affiliates	20,710	20,007	21,146	15,392	15,102
Portfolio investments	2,148	2,934	2,201	1,193	1,476
Loans	44	50	265	57	59
Mortgages	6	6	8	6	8
Non-mortgages	37	43	257	51	51
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	55,123	46,418	47,977	52,736	54,890
Other assets	12,276	16,921	13,300	11,122	8,970
Liabilities	55,673	56,485	59,185	61,665	63,520
Accounts payable and accrued liabilities	7,545	7,185	6,898	6,882	7,779
Loans and accounts with affiliates	6,161	15,372	18,323	21,673	22,945
Borrowings	27,076	16,715	16,470	16,762	16,788
Loans and other borrowings	9,179	10,520	10,650	11,273	11,604
Bankers' acceptances and paper	265	265	96	90	99
Bonds and debentures	17,175	5,646	5,435	5,199	4,814
Mortgages	456	284	289	200	270
Future income taxes	7,259	6,607	5,823	6,242	6,357
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	7,631	10,607	11,672	10,106	9,652
Equity	50,168	48,824	43,454	35,847	33,702
Share capital	47,587	50,560	50,438	49,288	51,437
Contributed surplus and other	3,307	3,345	2,882	2,887	3,273
Retained earnings	-726	-5,080	-9,866	-16,328	-21,008
Income statement					
Operating revenue	40,843	44,092	43,444	40,403	43,324
Sales of goods and services	40,650	43,083	42,213	39,459	42,298
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	193	1,010	1,231	945	1,027
Operating expenses	37,081	38,745	40,007	38,773	40,846
Purchased goods, materials and service	29,514	31,230	31,476	30,384	32,259
Wages, salaries and employee benefits	4,371	4,307	5,119	5,012	5,506
Indirect taxes	55	45	47	45	49
Depreciation, depletion and amortization	2,675	2,472	2,627	2,893	2,870
Interest expense (operating)	..	..	..	..	..
Other operating expenses	466	690	737	438	162
Operating profit/loss	3,762	5,347	3,437	1,631	2,479
Interest and dividend revenue	1,171	401	454	3,116	1,110
Interest expense on borrowing	2,115	1,718	1,708	2,277	2,293
Gains/losses	2,200	-2,980	-5,451	-4,113	-2,494
Profit before income tax	5,018	1,051	-3,268	-1,644	-1,198
Income tax	1,096	1,493	580	331	309
Equity in affiliates' earnings	105	114	252	87	-69
Profit before extraordinary gains	4,028	-327	-3,597	-1,887	-1,575
Extraordinary gains	3	0	-1	0	-1
Net profit	4,031	-328	-3,598	-1,887	-1,576

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

	2010	2011	2012	2013	2014
	millions of dollars				
Net profit	4,031	-328	-3,598	-1,887	-1,576
Plus: consolidation and conceptual adjustments	-3,547	3,688	549	1,742	-634
Plus: current taxes, including mining	394	354	-9	28	261
Plus: deferred income taxes	56	220	517	-202	-273
Less: profit of tax exempt corporations	0	-1	-1	0	0
Deductible dividends	2,562	1,382	1,053	7,246	14,907
Adjusted profit before taxes	-1,629	2,553	-3,593	-7,565	-17,129
Exemptions and deductions:					
Book capital gains and losses	656	74	-57	-1,410	-848
Less: taxable capital gains	455	198	157	158	157
Net difference, capital gains and losses	202	-124	-214	-1,567	-1,004
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	244	195	-352	314	475
Total, exemptions and deductions	446	71	-566	-1,253	-529
Timing differences:					
Depreciation	1,706	1,638	1,684	1,739	1,519
Less: capital cost allowance	1,620	1,389	1,464	1,135	1,035
Net difference, depreciation	85	249	220	604	484
Natural resources expenses, (books)	76	9	15	15	16
Less: natural resource expenses, (tax)	2,323	1,772	1,549	847	228
Net difference, natural resources expenses	-2,247	-1,763	-1,535	-831	-212
Charitable donations net difference, (books minus tax)	22	17	12	-15	-17
Other timing differences	4,988	297	5,960	8,670	18,939
Total, timing differences	2,849	-1,200	4,657	8,428	19,194
Net taxable income	774	1,283	1,630	2,116	2,594
Less: prior year losses applied	109	516	833	1,573	1,725
Taxable income (tax base)	665	766	798	543	869
Taxes:					
Tax otherwise payable	253	291	303	206	330
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	66	77	80	54	87
Small business deduction	6	6	7	7	8
Manufacturing and processing profits deduction	39	36	42	35	70
Investment tax credit	6	15	38	13	14
Other credits	27	50	54	31	37
Net part 1 tax payable	108	108	82	67	114
Other direct federal taxes	0	0	0	0	0
Federal tax payable	109	108	82	67	114
Provincial tax payable	73	75	77	55	87
Total taxes	182	183	159	123	201

Table 24-3
Primary metal manufacturing — Selected ratios

	2010	2011	2012	2013	2014
Selected ratios					
Debt to equity (ratio)	0.663	0.657	0.801	1.072	1.179
Operating profit margin (percent)	9.2	12.1	7.9	4.0	5.7
Return on equity (percent)	8.0	-0.7	-8.3	-5.3	-4.7
Return on capital employed (percent)	6.9	1.2	-3.0	0.0	0.4
Working capital (ratio)	0.919	2.007	1.752	1.500	1.299
Quick ratio (ratio)	0.566	1.275	1.045	0.920	0.762
Inventory turnover (ratio)	6.182	6.080	5.840	5.635	5.851
Receivables turnover (ratio)	6.629	7.026	7.239	7.159	7.160
Income taxes to taxable income (percent)	27.3	23.9	20.0	22.6	23.2
	percentage change				
Selected items					
Operating revenue, year-over-year change	17.9	8.0	-1.5	-7.0	7.2
Operating expenses, year-over-year change	8.9	4.5	3.3	-3.1	5.3
Operating profit, year-over-year change	530.7	42.2	-35.7	-52.6	52.0
Taxable income (tax base), year-over-year change	-5.4	15.2	4.1	-31.9	60.1
Taxes, year-over-year change	-9.7	0.6	-13.0	-23.0	64.4

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

	2010	2011	2012	2013	2014
	millions of dollars				
Balance sheet					
Total assets	55,064	61,954	66,555	70,378	75,812
Cash and deposits	5,766	5,671	6,400	6,956	7,186
Accounts receivable and accrued revenue	11,497	13,414	13,908	14,458	14,802
Inventories	9,183	10,577	11,144	12,358	13,293
Investments	12,516	13,303	14,958	15,232	17,651
Investments and accounts with affiliates	11,467	12,098	13,713	13,927	15,519
Portfolio investments	1,048	1,204	1,245	1,305	2,131
Loans	384	451	391	435	609
Mortgages	198	232	218	228	395
Non-mortgages	186	220	172	207	214
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	9,857	10,527	10,848	11,458	11,977
Other assets	5,862	8,012	8,906	9,482	10,295
Liabilities	29,720	32,685	35,410	37,014	39,951
Accounts payable and accrued liabilities	8,788	10,504	10,430	12,306	13,187
Loans and accounts with affiliates	8,907	8,893	9,901	9,630	8,862
Borrowings	7,800	9,563	11,179	11,310	13,145
Loans and other borrowings	4,262	5,736	8,214	8,249	9,390
Bankers' acceptances and paper	272	708	196	215	659
Bonds and debentures	801	879	185	215	222
Mortgages	2,465	2,240	2,584	2,630	2,874
Future income taxes	15	-14	124	164	126
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	4,209	3,739	3,776	3,604	4,631
Equity	25,345	29,270	31,144	33,365	35,861
Share capital	10,299	9,821	10,530	11,130	12,150
Contributed surplus and other	2,739	2,725	2,534	2,942	2,968
Retained earnings	12,306	16,723	18,080	19,293	20,743
Income statement					
Operating revenue	59,633	67,866	73,778	72,741	73,221
Sales of goods and services	58,773	66,942	73,128	72,069	72,480
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	859	924	650	672	741
Operating expenses	56,507	62,851	68,104	67,158	67,581
Purchased goods, materials and service	38,726	43,916	48,483	47,020	47,167
Wages, salaries and employee benefits	15,569	16,867	17,760	18,218	18,490
Indirect taxes	229	242	166	149	153
Depreciation, depletion and amortization	1,838	1,646	1,595	1,692	1,743
Interest expense (operating)	..	..	..	..	..
Other operating expenses	146	181	100	78	28
Operating profit/loss	3,126	5,015	5,674	5,583	5,639
Interest and dividend revenue	336	479	336	791	1,556
Interest expense on borrowing	565	633	670	685	766
Gains/losses	180	196	415	433	-64
Profit before income tax	3,077	5,057	5,755	6,123	6,366
Income tax	724	1,049	1,237	1,168	1,201
Equity in affiliates' earnings	104	158	85	24	49
Profit before extraordinary gains	2,457	4,166	4,603	4,979	5,214
Extraordinary gains	11	-37	-3	-27	6
Net profit	2,468	4,128	4,600	4,952	5,220

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

	2010	2011	2012	2013	2014
	millions of dollars				
Net profit	2,468	4,128	4,600	4,952	5,220
Plus: consolidation and conceptual adjustments	1,501	176	-189	329	111
Plus: current taxes, including mining	695	909	1,100	1,190	1,167
Plus: deferred income taxes	8	59	79	36	34
Less: profit of tax exempt corporations	0	-1	0	0	0
Deductible dividends	1,723	971	811	1,541	1,954
Adjusted profit before taxes	2,950	4,303	4,779	4,966	4,578
Exemptions and deductions:					
Book capital gains and losses	126	423	263	418	308
Less: taxable capital gains	84	110	63	83	82
Net difference, capital gains and losses	41	314	200	335	227
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	-139	-105	-65	-54	-132
Total, exemptions and deductions	-98	209	135	281	95
Timing differences:					
Depreciation	1,480	1,532	1,570	1,662	1,712
Less: capital cost allowance	1,500	1,478	1,503	1,665	1,634
Net difference, depreciation	-20	55	67	-3	78
Natural resources expenses, (books)	1	0	0	1	0
Less: natural resource expenses, (tax)	1	0	3	2	9
Net difference, natural resources expenses	0	0	-3	-1	-9
Charitable donations net difference, (books minus tax)	3	-3	-2	1	0
Other timing differences	654	793	1,022	1,283	1,478
Total, timing differences	637	845	1,084	1,280	1,547
Net taxable income	3,684	4,939	5,728	5,964	6,030
Less: prior year losses applied	309	453	449	409	422
Taxable income (tax base)	3,375	4,486	5,280	5,555	5,608
Taxes:					
Tax otherwise payable	1,285	1,704	2,006	2,110	2,133
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	335	445	523	549	558
Small business deduction	154	183	202	202	203
Manufacturing and processing profits deduction	113	165	203	210	228
Investment tax credit	68	79	91	87	85
Other credits	130	219	319	356	348
Net part 1 tax payable	484	614	669	704	712
Other direct federal taxes	5	3	4	6	6
Federal tax payable	489	617	673	710	718
Provincial tax payable	336	426	498	527	525
Total taxes	825	1,043	1,170	1,237	1,244

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

	2010	2011	2012	2013	2014
Selected ratios					
Debt to equity (ratio)	0.659	0.631	0.677	0.628	0.614
Operating profit margin (percent)	5.2	7.4	7.7	7.7	7.7
Return on equity (percent)	9.7	14.2	14.8	14.9	14.5
Return on capital employed (percent)	6.9	9.8	9.8	10.2	10.1
Working capital (ratio)	1.762	1.715	1.821	1.877	1.805
Quick ratio (ratio)	1.207	1.151	1.231	1.252	1.172
Inventory turnover (ratio)	6.494	6.416	6.621	5.886	5.508
Receivables turnover (ratio)	5.187	5.059	5.305	5.031	4.947
Income taxes to taxable income (percent)	24.3	23.2	22.1	22.2	22.1
	percentage change				
Selected items					
Operating revenue, year-over-year change	-1.5	13.8	8.7	-1.4	0.7
Operating expenses, year-over-year change	-2.1	11.2	8.4	-1.4	0.6
Operating profit, year-over-year change	10.4	60.4	13.2	-1.6	1.0
Taxable income (tax base), year-over-year change	-3.3	32.9	17.7	5.2	1.0
Taxes, year-over-year change	-6.2	26.5	12.2	5.7	0.5

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

	2010	2011	2012	2013	2014
	millions of dollars				
Balance sheet					
Total assets	48,823	47,971	46,635	44,563	42,516
Cash and deposits	2,656	2,939	2,604	3,742	4,461
Accounts receivable and accrued revenue	6,859	6,340	4,489	3,239	3,178
Inventories	2,537	3,018	2,247	2,162	2,099
Investments	29,398	25,461	26,756	26,416	24,689
Investments and accounts with affiliates	26,638	23,018	22,238	26,224	24,321
Portfolio investments	2,760	2,443	4,518	193	367
Loans	151	56	119	118	133
Mortgages	131	30	32	37	40
Non-mortgages	20	26	87	81	92
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	3,144	3,663	3,440	2,528	1,878
Other assets	4,078	6,494	6,980	6,357	6,079
Liabilities	24,907	20,721	19,469	22,177	21,973
Accounts payable and accrued liabilities	6,454	5,499	4,230	4,306	3,141
Loans and accounts with affiliates	14,787	11,570	10,990	13,459	13,683
Borrowings	2,239	2,533	2,855	2,869	3,663
Loans and other borrowings	987	1,684	1,954	1,992	2,770
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	813	298	286	273	277
Mortgages	438	551	615	604	616
Future income taxes	-437	-233	-255	-847	-1,081
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,865	1,353	1,649	2,390	2,567
Equity	23,916	27,250	27,165	22,386	20,543
Share capital	18,169	17,162	17,992	17,506	15,368
Contributed surplus and other	2,670	2,242	2,394	2,325	2,423
Retained earnings	3,077	7,845	6,780	2,555	2,752
Income statement					
Operating revenue	31,995	32,147	23,017	18,195	13,179
Sales of goods and services	31,790	31,965	22,801	18,003	13,023
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	205	182	216	191	157
Operating expenses	27,012	27,660	23,983	21,445	13,023
Purchased goods, materials and service	21,248	22,202	18,843	13,963	8,640
Wages, salaries and employee benefits	4,926	4,664	4,265	4,106	3,655
Indirect taxes	28	17	14	17	13
Depreciation, depletion and amortization	719	728	848	849	605
Interest expense (operating)	..	..	..	..	..
Other operating expenses	90	49	13	2,510	111
Operating profit/loss	4,983	4,487	-966	-3,251	156
Interest and dividend revenue	351	374	358	370	368
Interest expense on borrowing	459	273	212	1,056	767
Gains/losses	-199	108	676	-2,832	-593
Profit before income tax	4,676	4,696	-144	-6,769	-836
Income tax	1,197	1,109	-528	-2,023	-281
Equity in affiliates' earnings	-6	-1	-4	13	35
Profit before extraordinary gains	3,473	3,585	381	-4,733	-519
Extraordinary gains	1	-23	-12	-4	-2
Net profit	3,474	3,562	369	-4,737	-521

Table 26-2

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

	2010	2011	2012	2013	2014
	millions of dollars				
Net profit	3,474	3,562	369	-4,737	-521
Plus: consolidation and conceptual adjustments	809	-826	-96	3,785	529
Plus: current taxes, including mining	728	1,158	-643	-615	27
Plus: deferred income taxes	-93	79	145	145	-121
Less: profit of tax exempt corporations	0	1	1	1	0
Deductible dividends	76	107	74	1,304	963
Adjusted profit before taxes	4,841	3,866	-300	-2,727	-1,050
Exemptions and deductions:					
Book capital gains and losses	85	56	137	41	52
Less: taxable capital gains	293	56	91	9	89
Net difference, capital gains and losses	-208	0	45	32	-36
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	-40	-49	-73	-67	6
Total, exemptions and deductions	-247	-49	-27	-35	-31
Timing differences:					
Depreciation	538	1,082	2,096	2,063	1,143
Less: capital cost allowance	556	1,090	2,698	2,680	2,289
Net difference, depreciation	-19	-8	-602	-617	-1,146
Natural resources expenses, (books)	1	0	0	0	0
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	1	0	0	0	0
Charitable donations net difference, (books minus tax)	0	0	2	3	0
Other timing differences	-1,845	1,476	2,214	4,762	3,677
Total, timing differences	-1,863	1,467	1,614	4,147	2,532
Net taxable income	3,226	5,382	1,342	1,455	1,513
Less: prior year losses applied	385	164	177	135	267
Taxable income (tax base)	2,841	5,218	1,165	1,321	1,246
Taxes:					
Tax otherwise payable	1,080	1,982	442	502	474
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	284	521	116	132	124
Small business deduction	22	24	24	25	26
Manufacturing and processing profits deduction	167	434	59	58	55
Investment tax credit	157	214	94	108	80
Other credits	53	101	74	97	90
Net part 1 tax payable	397	688	76	82	98
Other direct federal taxes	1	0	1	0	1
Federal tax payable	398	688	76	82	98
Provincial tax payable	338	519	98	111	111
Total taxes	735	1,207	175	193	210

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

	2010	2011	2012	2013	2014
Selected ratios					
Debt to equity (ratio)	0.712	0.518	0.510	0.729	0.844
Operating profit margin (percent)	15.6	14.0	-4.2	-17.9	1.2
Return on equity (percent)	14.5	13.2	1.4	-21.1	-2.5
Return on capital employed (percent)	9.3	9.2	1.4	-10.2	0.0
Working capital (ratio)	1.543	1.737	1.844	1.644	2.042
Quick ratio (ratio)	1.287	1.392	1.522	1.333	1.685
Inventory turnover (ratio)	12.611	10.652	10.245	8.414	6.278
Receivables turnover (ratio)	4.665	5.071	5.128	5.618	4.147
Income taxes to taxable income (percent)	25.9	23.1	14.9	14.6	16.8
	percentage change				
Selected items					
Operating revenue, year-over-year change	-15.8	0.5	-28.4	-21.0	-27.6
Operating expenses, year-over-year change	-19.4	2.4	-13.3	-10.6	-39.3
Operating profit, year-over-year change	11.6	-10.0	-121.5	-236.6	104.8
Taxable income (tax base), year-over-year change	-19.7	83.7	-77.7	13.3	-5.6
Taxes, year-over-year change	-18.9	64.2	-85.5	10.5	8.5

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

	2010	2011	2012	2013	2014
	millions of dollars				
Balance sheet					
Total assets	35,922	38,338	40,199	40,794	42,172
Cash and deposits	887	1,007	1,202	825	1,133
Accounts receivable and accrued revenue	6,357	6,770	7,128	7,121	7,106
Inventories	1,471	1,693	1,660	1,925	1,852
Investments	18,967	20,202	20,973	21,129	21,630
Investments and accounts with affiliates	18,081	19,399	20,471	20,650	21,156
Portfolio investments	885	803	502	479	474
Loans	1,780	1,849	1,967	2,117	1,940
Mortgages	23	22	22	22	24
Non-mortgages	1,757	1,827	1,945	2,095	1,916
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	1,746	1,620	1,218	1,315	1,247
Other assets	4,714	5,198	6,051	6,361	7,265
Liabilities	28,848	31,438	33,684	34,161	34,845
Accounts payable and accrued liabilities	3,148	3,208	3,459	3,496	3,678
Loans and accounts with affiliates	21,990	23,165	24,372	24,969	24,469
Borrowings	3,585	3,699	3,994	3,537	3,941
Loans and other borrowings	3,323	3,497	3,757	3,345	3,627
Bankers' acceptances and paper	0	0	0	3	0
Bonds and debentures	40	38	42	34	7
Mortgages	222	164	195	154	307
Future income taxes	-194	-308	-446	-323	-432
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	319	1,674	2,306	2,483	3,189
Equity	7,074	6,900	6,515	6,633	7,328
Share capital	3,769	3,968	4,698	4,668	6,995
Contributed surplus and other	2,406	1,382	1,631	1,769	2,090
Retained earnings	900	1,550	186	195	-1,758
Income statement					
Operating revenue	14,790	16,657	17,260	19,121	17,789
Sales of goods and services	14,674	16,613	17,193	19,024	17,674
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	116	45	67	97	114
Operating expenses	14,216	15,931	16,529	18,213	17,068
Purchased goods, materials and service	11,124	12,383	12,864	14,285	13,108
Wages, salaries and employee benefits	2,474	2,951	3,088	3,314	3,347
Indirect taxes	26	22	17	19	14
Depreciation, depletion and amortization	544	539	532	568	564
Interest expense (operating)	..	..	..	..	..
Other operating expenses	49	35	28	28	35
Operating profit/loss	574	727	732	908	721
Interest and dividend revenue	180	55	62	69	126
Interest expense on borrowing	75	78	70	108	80
Gains/losses	-16	-3	35	139	22
Profit before income tax	662	700	759	1,007	789
Income tax	97	158	155	139	105
Equity in affiliates' earnings	2	-19	8	7	-6
Profit before extraordinary gains	567	523	612	875	678
Extraordinary gains	21	0	-6	-1	-2
Net profit	588	523	606	874	676

Table 27-2
Electrical equipment, appliance and component manufacturing — Reconciliation of net profit to taxable income and taxes payable

	2010	2011	2012	2013	2014
	millions of dollars				
Net profit	588	523	606	874	676
Plus: consolidation and conceptual adjustments	46	119	111	-189	-124
Plus: current taxes, including mining	378	258	179	183	181
Plus: deferred income taxes	-74	49	19	12	9
Less: profit of tax exempt corporations	0	1	1	0	0
Deductible dividends	226	160	113	104	172
Adjusted profit before taxes	712	789	802	776	569
Exemptions and deductions:					
Book capital gains and losses	10	9	3	-18	3
Less: taxable capital gains	16	38	27	3	4
Net difference, capital gains and losses	-7	-29	-24	-21	-1
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	1,336	-360	-35	-37	-36
Total, exemptions and deductions	1,329	-389	-59	-59	-37
Timing differences:					
Depreciation	178	221	214	264	264
Less: capital cost allowance	180	184	228	223	229
Net difference, depreciation	-2	37	-14	41	34
Natural resources expenses, (books)	1	0	1	0	0
Less: natural resource expenses, (tax)	..	..	..	..	..
Net difference, natural resources expenses	1	0	1	0	0
Charitable donations net difference, (books minus tax)	0	0	0	0	0
Other timing differences	1,492	184	103	44	247
Total, timing differences	1,491	221	89	85	281
Net taxable income	873	1,399	950	920	887
Less: prior year losses applied	52	102	60	66	35
Taxable income (tax base)	821	1,297	889	853	852
Taxes:					
Tax otherwise payable	312	492	338	324	324
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	82	130	89	85	85
Small business deduction	14	15	16	17	17
Manufacturing and processing profits deduction	39	50	56	46	45
Investment tax credit	26	27	22	15	18
Other credits	34	83	46	52	53
Net part 1 tax payable	117	188	109	109	106
Other direct federal taxes	0	0	2	0	0
Federal tax payable	118	188	111	109	106
Provincial tax payable	91	141	92	88	85
Total taxes	209	330	203	198	192

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

	2010	2011	2012	2013	2014
Selected ratios					
Debt to equity (ratio)	3.615	3.894	4.354	4.298	3.877
Operating profit margin (percent)	3.9	4.4	4.2	4.7	4.1
Return on equity (percent)	8.0	7.6	9.4	13.2	9.2
Return on capital employed (percent)	1.9	1.7	1.9	2.7	2.1
Working capital (ratio)	0.378	0.390	0.409	0.400	0.406
Quick ratio (ratio)	0.319	0.325	0.349	0.328	0.338
Inventory turnover (ratio)	10.051	9.840	10.395	9.932	9.605
Receivables turnover (ratio)	2.326	2.460	2.422	2.685	2.503
Income taxes to taxable income (percent)	25.4	25.4	22.6	23.2	22.5
	percentage change				
Selected items					
Operating revenue, year-over-year change	3.0	12.6	3.6	10.8	-7.0
Operating expenses, year-over-year change	1.2	12.1	3.8	10.2	-6.3
Operating profit, year-over-year change	90.5	26.7	0.7	24.1	-20.6
Taxable income (tax base), year-over-year change	-4.3	58.0	-31.4	-4.1	-0.1
Taxes, year-over-year change	-13.9	57.8	-38.5	-2.4	-3.0

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

	2010	2011	2012	2013	2014
	millions of dollars				
Balance sheet					
Total assets	40,177	35,072	34,714	31,792	34,718
Cash and deposits	3,264	2,912	4,907	3,363	4,559
Accounts receivable and accrued revenue	6,631	4,278	3,934	4,599	5,412
Inventories	2,566	2,837	2,962	3,209	3,540
Investments	6,177	5,688	4,033	3,811	4,007
Investments and accounts with affiliates	5,663	5,121	3,004	2,954	3,154
Portfolio investments	514	567	1,029	857	853
Loans	10	10	9	12	13
Mortgages	5	6	3	6	9
Non-mortgages	5	4	6	6	5
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	8,855	6,553	6,942	6,397	6,427
Other assets	12,673	12,794	11,929	10,401	10,760
Liabilities	33,885	25,787	29,911	24,896	26,627
Accounts payable and accrued liabilities	15,571	11,124	11,201	11,488	14,569
Loans and accounts with affiliates	4,037	633	1,475	1,061	1,167
Borrowings	5,363	3,456	3,617	2,278	2,425
Loans and other borrowings	4,723	3,050	3,176	1,779	1,921
Bankers' acceptances and paper	1	2	..	1	2
Bonds and debentures	20	301	320	320	325
Mortgages	620	104	122	177	177
Future income taxes	-989	-1,477	-289	-227	-400
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	9,903	12,051	13,907	10,297	8,866
Equity	6,291	9,285	4,803	6,896	8,091
Share capital	5,826	5,826	6,092	6,101	5,990
Contributed surplus and other	-49	91	-728	-541	-155
Retained earnings	514	3,368	-561	1,336	2,256
Income statement					
Operating revenue	78,979	75,753	85,256	86,127	92,538
Sales of goods and services	78,255	75,399	85,007	85,848	92,253
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	724	355	249	279	285
Operating expenses	78,433	74,030	83,091	83,899	90,139
Purchased goods, materials and service	72,388	69,125	77,890	77,751	83,927
Wages, salaries and employee benefits	4,328	4,011	4,169	5,067	5,102
Indirect taxes	60	53	52	50	49
Depreciation, depletion and amortization	1,608	835	1,006	1,024	1,056
Interest expense (operating)	..	..	..	..	..
Other operating expenses	49	5	-26	6	4
Operating profit/loss	546	1,723	2,165	2,228	2,399
Interest and dividend revenue	99	143	116	128	82
Interest expense on borrowing	404	209	282	236	174
Gains/losses	700	687	-3,239	568	-11
Profit before income tax	941	2,344	-1,239	2,687	2,297
Income tax	347	214	392	462	619
Equity in affiliates' earnings	71	60	72	79	83
Profit before extraordinary gains	666	2,191	-1,559	2,304	1,761
Extraordinary gains	0	-1	0	0	8
Net profit	666	2,190	-1,558	2,304	1,769

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

	2010	2011	2012	2013	2014
	millions of dollars				
Net profit	666	2,190	-1,558	2,304	1,769
Plus: consolidation and conceptual adjustments	412	-128	-377	-167	-839
Plus: current taxes, including mining	-35	7	189	354	381
Plus: deferred income taxes	91	-12	-2,852	-418	-70
Less: profit of tax exempt corporations	0	0	0	0	0
Deductible dividends	5	35	41	15	45
Adjusted profit before taxes	1,129	2,023	-4,639	2,057	1,196
Exemptions and deductions:					
Book capital gains and losses	-12	-25	-6	-6	0
Less: taxable capital gains	129	69	4	13	20
Net difference, capital gains and losses	-141	-94	-9	-20	-20
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-292	-369	-16	-12	-148
Total, exemptions and deductions	-433	-463	-25	-31	-168
Timing differences:					
Depreciation	1,570	966	1,067	1,127	1,147
Less: capital cost allowance	1,355	1,124	975	1,215	1,271
Net difference, depreciation	215	-159	92	-88	-124
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	..	..	..	..	..
Net difference, natural resources expenses	0	0	0	0	0
Charitable donations net difference, (books minus tax)	-2	-3	0	0	0
Other timing differences	-461	-894	5,966	-144	825
Total, timing differences	-247	-1,055	6,057	-232	700
Net taxable income	1,315	1,431	1,444	1,857	2,064
Less: prior year losses applied	158	538	847	388	667
Taxable income (tax base)	1,157	893	596	1,469	1,397
Taxes:					
Tax otherwise payable	440	339	226	558	531
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	116	89	59	147	140
Small business deduction	6	7	7	8	7
Manufacturing and processing profits deduction	109	80	52	169	161
Investment tax credit	27	10	10	27	7
Other credits	5	9	15	16	15
Net part 1 tax payable	177	143	82	192	202
Other direct federal taxes	0	0	1	0	0
Federal tax payable	177	143	83	192	202
Provincial tax payable	89	69	59	119	140
Total taxes	267	213	142	311	342

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

	2010	2011	2012	2013	2014
Selected ratios					
Debt to equity (ratio)	1.494	0.440	1.060	0.484	0.444
Operating profit margin (percent)	0.7	2.3	2.5	2.6	2.6
Return on equity (percent)	10.6	23.6	-32.5	33.4	21.8
Return on capital employed (percent)	6.5	17.5	-13.4	24.4	16.1
Working capital (ratio)	0.908	1.044	1.014	1.137	1.031
Quick ratio (ratio)	0.751	0.808	0.825	0.892	0.822
Inventory turnover (ratio)	30.781	26.700	28.787	26.840	26.143
Receivables turnover (ratio)	11.911	17.709	21.674	18.727	17.099
Income taxes to taxable income (percent)	23.0	23.8	23.7	21.1	24.5
	percentage change				
Selected items					
Operating revenue, year-over-year change	20.9	-4.1	12.5	1.0	7.4
Operating expenses, year-over-year change	15.6	-5.6	12.2	1.0	7.4
Operating profit, year-over-year change	121.4	215.6	25.7	2.9	7.7
Taxable income (tax base), year-over-year change	580.1	-22.8	-33.3	146.4	-4.9
Taxes, year-over-year change	553.4	-20.2	-33.1	118.6	10.0

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

	2010	2011	2012	2013	2014
	millions of dollars				
Balance sheet					
Total assets	21,168	20,089	22,469	23,804	25,053
Cash and deposits	1,218	1,266	1,511	1,760	1,745
Accounts receivable and accrued revenue	3,586	3,112	3,281	3,790	3,944
Inventories	1,860	1,535	1,729	1,850	2,152
Investments	8,412	7,537	8,098	8,689	9,208
Investments and accounts with affiliates	8,364	7,508	8,069	8,656	9,183
Portfolio investments	48	28	29	33	25
Loans	19	30	55	26	23
Mortgages	6	20	4	3	3
Non-mortgages	13	10	51	22	20
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	3,949	4,132	4,759	4,645	4,736
Other assets	2,124	2,478	3,036	3,044	3,244
Liabilities	8,979	8,135	9,742	10,320	10,471
Accounts payable and accrued liabilities	3,427	2,910	3,349	3,693	3,813
Loans and accounts with affiliates	2,119	1,898	2,281	2,524	2,642
Borrowings	1,854	1,964	2,507	3,023	3,065
Loans and other borrowings	1,427	1,638	2,021	2,334	2,355
Bankers' acceptances and paper	0	0	163	0	397
Bonds and debentures	23	7	8	374	3
Mortgages	404	319	315	315	310
Future income taxes	-77	-139	-158	-238	-218
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,656	1,501	1,763	1,318	1,169
Equity	12,189	11,954	12,727	13,484	14,582
Share capital	6,829	6,442	6,553	6,642	6,853
Contributed surplus and other	667	492	503	286	565
Retained earnings	4,692	5,020	5,670	6,555	7,165
Income statement					
Operating revenue	20,061	19,742	21,474	23,352	25,394
Sales of goods and services	19,976	19,659	21,398	23,187	25,327
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	85	84	76	165	67
Operating expenses	19,133	18,505	20,321	21,548	23,666
Purchased goods, materials and service	14,664	14,522	16,062	16,868	18,763
Wages, salaries and employee benefits	3,726	3,303	3,586	3,958	4,160
Indirect taxes	25	23	25	22	23
Depreciation, depletion and amortization	680	623	657	675	697
Interest expense (operating)	..	..	..	..	..
Other operating expenses	38	34	-9	25	23
Operating profit/loss	927	1,237	1,153	1,804	1,728
Interest and dividend revenue	187	115	99	125	60
Interest expense on borrowing	141	113	219	210	226
Gains/losses	739	-16	62	-56	205
Profit before income tax	1,713	1,224	1,095	1,662	1,768
Income tax	447	148	275	490	372
Equity in affiliates' earnings	-618	-552	3	10	20
Profit before extraordinary gains	648	524	823	1,182	1,416
Extraordinary gains	0	0	0	0	0
Net profit	647	524	823	1,182	1,416

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

	2010	2011	2012	2013	2014
	millions of dollars				
Net profit	647	524	823	1,182	1,416
Plus: consolidation and conceptual adjustments	963	519	768	1,488	4,838
Plus: current taxes, including mining	129	203	287	417	490
Plus: deferred income taxes	15	20	-87	-25	-33
Less: profit of tax exempt corporations	0	0	..	..	..
Deductible dividends	1,334	413	605	1,634	5,033
Adjusted profit before taxes	421	853	1,186	1,428	1,677
Exemptions and deductions:					
Book capital gains and losses	-30	47	12	24	-42
Less: taxable capital gains	25	11	5	8	12
Net difference, capital gains and losses	-55	36	8	16	-54
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-104	-22	29	305	349
Total, exemptions and deductions	-159	14	37	321	295
Timing differences:					
Depreciation	746	647	656	638	703
Less: capital cost allowance	948	729	757	617	753
Net difference, depreciation	-202	-81	-101	21	-50
Natural resources expenses, (books)	0	1	0	0	0
Less: natural resource expenses, (tax)	..	1	..	..	..
Net difference, natural resources expenses	0	0	0	0	0
Charitable donations net difference, (books minus tax)	0	0	0	4	5
Other timing differences	545	306	468	555	735
Total, timing differences	343	225	367	580	690
Net taxable income	923	1,063	1,517	1,686	2,072
Less: prior year losses applied	176	185	91	138	116
Taxable income (tax base)	747	878	1,425	1,548	1,956
Taxes:					
Tax otherwise payable	284	334	542	588	743
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	74	87	141	153	193
Small business deduction	5	6	7	7	7
Manufacturing and processing profits deduction	50	83	157	173	227
Investment tax credit	36	23	35	30	28
Other credits	32	26	34	42	49
Net part 1 tax payable	86	108	168	183	240
Other direct federal taxes	3	1	2	1	2
Federal tax payable	89	109	169	184	242
Provincial tax payable	79	78	130	144	182
Total taxes	168	187	299	328	424

Table 29-3
Motor vehicle parts manufacturing — Selected ratios

	2010	2011	2012	2013	2014
Selected ratios					
Debt to equity (ratio)	0.326	0.323	0.376	0.411	0.391
Operating profit margin (percent)	4.6	6.3	5.4	7.7	6.8
Return on equity (percent)	5.3	4.4	6.5	8.8	9.7
Return on capital employed (percent)	4.7	3.9	5.7	7.1	7.9
Working capital (ratio)	1.568	1.530	1.633	1.687	1.682
Quick ratio (ratio)	1.167	1.159	1.230	1.298	1.250
Inventory turnover (ratio)	10.787	12.865	12.421	12.621	11.803
Receivables turnover (ratio)	5.594	6.344	6.546	6.161	6.439
Income taxes to taxable income (percent)	22.1	21.2	20.9	21.1	21.6
	percentage change				
Selected items					
Operating revenue, year-over-year change	17.1	-1.6	8.8	8.7	8.7
Operating expenses, year-over-year change	11.2	-3.3	9.8	6.0	9.8
Operating profit, year-over-year change	1,264.0	33.5	-6.8	56.5	-4.2
Taxable income (tax base), year-over-year change	178.6	17.4	62.4	8.6	26.3
Taxes, year-over-year change	173.9	11.4	60.1	9.5	29.3

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

	2010	2011	2012	2013	2014
	millions of dollars				
Balance sheet					
Total assets	31,172	34,438	36,331	41,169	46,751
Cash and deposits	2,041	2,939	2,960	3,797	3,769
Accounts receivable and accrued revenue	4,280	2,531	2,525	2,822	2,574
Inventories	5,837	7,677	7,944	8,595	9,148
Investments	10,140	11,460	12,061	12,730	15,041
Investments and accounts with affiliates	10,047	11,434	12,026	12,606	14,884
Portfolio investments	93	26	35	124	157
Loans	30	40	34	39	50
Mortgages	3	9	10	12	10
Non-mortgages	27	31	23	28	40
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	3,128	5,410	3,475	3,887	4,392
Other assets	5,716	4,381	7,332	9,299	11,777
Liabilities	23,157	27,740	28,778	32,327	36,359
Accounts payable and accrued liabilities	6,049	4,868	4,634	5,239	6,717
Loans and accounts with affiliates	6,268	4,276	5,334	5,693	5,589
Borrowings	6,878	8,029	7,362	9,232	11,116
Loans and other borrowings	1,005	2,280	1,012	1,613	2,033
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	4,775	4,854	5,158	7,013	8,522
Mortgages	1,098	895	1,192	607	561
Future income taxes	-562	-296	-410	-393	-290
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	4,523	10,863	11,858	12,555	13,227
Equity	8,015	6,698	7,553	8,843	10,392
Share capital	4,958	3,522	3,561	4,166	4,571
Contributed surplus and other	1,855	3,091	2,694	2,718	3,181
Retained earnings	1,202	84	1,298	1,959	2,641
Income statement					
Operating revenue	21,795	24,202	24,035	24,754	28,034
Sales of goods and services	21,695	24,095	23,746	24,626	27,923
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	100	107	288	129	110
Operating expenses	20,035	21,507	21,604	23,310	25,799
Purchased goods, materials and service	16,273	17,631	17,557	18,812	21,132
Wages, salaries and employee benefits	2,959	3,262	3,475	3,868	3,917
Indirect taxes	54	60	52	36	32
Depreciation, depletion and amortization	735	529	514	583	714
Interest expense (operating)	..	..	..	..	..
Other operating expenses	14	25	7	12	4
Operating profit/loss	1,760	2,695	2,430	1,444	2,235
Interest and dividend revenue	36	110	186	95	116
Interest expense on borrowing	702	316	260	330	363
Gains/losses	496	413	96	79	103
Profit before income tax	1,590	2,902	2,453	1,288	2,091
Income tax	76	325	131	100	284
Equity in affiliates' earnings	-3	-3	-4	7	40
Profit before extraordinary gains	1,511	2,574	2,319	1,195	1,847
Extraordinary gains	-1	0	0	0	0
Net profit	1,510	2,574	2,318	1,195	1,847

Table 30-2

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

	2010	2011	2012	2013	2014
	millions of dollars				
Net profit	1,510	2,574	2,318	1,195	1,847
Plus: consolidation and conceptual adjustments	126	-1,672	2	-92	53
Plus: current taxes, including mining	127	199	314	269	296
Plus: deferred income taxes	103	56	1	-2	-51
Less: profit of tax exempt corporations	0	0	0	0	0
Deductible dividends	500	516	652	730	1,504
Adjusted profit before taxes	1,366	642	1,983	641	642
Exemptions and deductions:					
Book capital gains and losses	177	208	265	109	301
Less: taxable capital gains	244	256	142	106	150
Net difference, capital gains and losses	-66	-48	123	3	151
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	-153	-194	-130	-47	-54
Total, exemptions and deductions	-219	-243	-7	-45	96
Timing differences:					
Depreciation	708	705	670	694	744
Less: capital cost allowance	488	480	544	591	711
Net difference, depreciation	220	225	126	104	32
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	0	0	0	0	0
Charitable donations net difference, (books minus tax)	2	-2	0	0	0
Other timing differences	-565	233	-719	646	1,241
Total, timing differences	-344	456	-592	749	1,273
Net taxable income	1,242	1,341	1,399	1,434	1,818
Less: prior year losses applied	386	287	135	101	97
Taxable income (tax base)	856	1,054	1,264	1,334	1,721
Taxes:					
Tax otherwise payable	325	400	485	507	654
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	85	105	126	133	172
Small business deduction	6	7	7	8	8
Manufacturing and processing profits deduction	62	82	94	95	107
Investment tax credit	30	35	74	79	96
Other credits	47	59	55	73	115
Net part 1 tax payable	94	112	129	119	156
Other direct federal taxes	21	10	10	10	11
Federal tax payable	115	122	140	130	167
Provincial tax payable	89	108	130	142	181
Total taxes	205	231	269	271	348

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

	2010	2011	2012	2013	2014
Selected ratios					
Debt to equity (ratio)	1.640	1.837	1.681	1.688	1.607
Operating profit margin (percent)	8.1	11.1	10.1	5.8	8.0
Return on equity (percent)	18.8	38.4	30.7	13.5	17.8
Return on capital employed (percent)	9.9	15.0	12.6	6.0	7.9
Working capital (ratio)	1.856	1.413	1.417	1.420	1.361
Quick ratio (ratio)	1.071	0.708	0.687	0.750	0.723
Inventory turnover (ratio)	3.734	3.153	3.025	2.880	3.064
Receivables turnover (ratio)	5.092	9.561	9.518	8.772	10.892
Income taxes to taxable income (percent)	21.4	20.9	20.5	19.6	19.5
	percentage change				
Selected items					
Operating revenue, year-over-year change	-8.4	11.0	-0.7	3.0	13.2
Operating expenses, year-over-year change	-11.5	7.3	0.4	7.9	10.7
Operating profit, year-over-year change	54.5	53.1	-9.8	-40.6	54.7
Taxable income (tax base), year-over-year change	63.5	23.1	20.0	5.5	29.0
Taxes, year-over-year change	30.8	12.6	16.8	0.8	28.0

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

	2010	2011	2012	2013	2014
	millions of dollars				
Balance sheet					
Total assets	9,170	9,025	8,731	8,933	8,889
Cash and deposits	804	707	652	701	698
Accounts receivable and accrued revenue	1,873	1,962	1,974	2,071	2,031
Inventories	1,518	1,475	1,434	1,451	1,498
Investments	1,536	1,758	1,666	1,709	1,717
Investments and accounts with affiliates	1,398	1,596	1,531	1,576	1,554
Portfolio investments	138	163	135	133	163
Loans	76	63	67	67	61
Mortgages	49	41	34	39	33
Non-mortgages	27	22	33	28	28
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	1,866	1,755	1,703	1,722	1,725
Other assets	1,498	1,305	1,235	1,212	1,160
Liabilities	5,089	5,202	4,928	5,136	5,069
Accounts payable and accrued liabilities	1,543	1,507	1,473	1,584	1,590
Loans and accounts with affiliates	1,829	1,874	1,767	1,842	1,789
Borrowings	1,432	1,387	1,339	1,345	1,365
Loans and other borrowings	986	982	938	940	958
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	17	21	0	1	4
Mortgages	429	384	400	404	403
Future income taxes	87	71	11	12	-4
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	197	363	338	352	329
Equity	4,082	3,823	3,803	3,797	3,819
Share capital	1,400	1,183	1,132	1,170	1,170
Contributed surplus and other	206	262	272	273	260
Retained earnings	2,476	2,378	2,400	2,354	2,390
Income statement					
Operating revenue	10,881	10,402	10,077	10,489	10,906
Sales of goods and services	10,802	10,327	10,005	10,412	10,679
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	79	75	72	77	227
Operating expenses	10,499	10,062	9,766	10,074	10,482
Purchased goods, materials and service	6,865	6,710	6,485	6,703	7,002
Wages, salaries and employee benefits	3,313	3,047	2,996	3,090	3,156
Indirect taxes	34	29	26	26	25
Depreciation, depletion and amortization	254	247	222	228	229
Interest expense (operating)	..	..	..	..	..
Other operating expenses	34	29	37	27	70
Operating profit/loss	382	340	311	415	424
Interest and dividend revenue	66	81	40	41	27
Interest expense on borrowing	124	105	91	92	79
Gains/losses	44	58	-14	15	11
Profit before income tax	368	373	246	380	383
Income tax	83	78	34	91	94
Equity in affiliates' earnings	1	2	1	2	-1
Profit before extraordinary gains	287	297	213	291	288
Extraordinary gains	0	-9	0	0	3
Net profit	287	288	213	291	291

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

	2010	2011	2012	2013	2014
	millions of dollars				
Net profit	287	288	213	291	291
Plus: consolidation and conceptual adjustments	81	-12	21	62	79
Plus: current taxes, including mining	95	71	74	98	94
Plus: deferred income taxes	-5	2	-49	5	6
Less: profit of tax exempt corporations	0	0	0	0	0
Deductible dividends	189	136	326	153	184
Adjusted profit before taxes	268	212	-68	303	285
Exemptions and deductions:					
Book capital gains and losses	9	35	8	38	17
Less: taxable capital gains	10	13	19	19	10
Net difference, capital gains and losses	-1	22	-11	19	8
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-16	-78	-4	-25	-26
Total, exemptions and deductions	-17	-56	-15	-6	-18
Timing differences:					
Depreciation	240	249	220	217	221
Less: capital cost allowance	248	214	202	187	206
Net difference, depreciation	-8	35	18	30	16
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	..	..	1	..	..
Net difference, natural resources expenses	0	0	-1	0	0
Charitable donations net difference, (books minus tax)	1	0	0	0	0
Other timing differences	182	188	499	207	265
Total, timing differences	175	223	516	237	282
Net taxable income	460	491	464	546	585
Less: prior year losses applied	66	85	65	82	105
Taxable income (tax base)	394	406	399	464	481
Taxes:					
Tax otherwise payable	150	153	152	177	183
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	39	40	40	46	48
Small business deduction	34	33	32	32	33
Manufacturing and processing profits deduction	10	14	13	17	17
Investment tax credit	4	3	4	3	3
Other credits	8	9	12	16	20
Net part 1 tax payable	54	54	50	62	62
Other direct federal taxes	2	1	0	1	1
Federal tax payable	56	54	51	63	63
Provincial tax payable	38	37	36	43	45
Total taxes	94	91	87	106	108

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

	2010	2011	2012	2013	2014
Selected ratios					
Debt to equity (ratio)	0.799	0.853	0.817	0.839	0.826
Operating profit margin (percent)	3.5	3.3	3.1	4.0	3.9
Return on equity (percent)	7.0	7.8	5.6	7.7	7.5
Return on capital employed (percent)	5.3	5.4	4.2	5.3	5.1
Working capital (ratio)	1.692	1.704	1.739	1.685	1.696
Quick ratio (ratio)	1.125	1.139	1.170	1.146	1.139
Inventory turnover (ratio)	7.170	7.053	7.025	7.228	7.282
Receivables turnover (ratio)	5.810	5.301	5.104	5.066	5.371
Income taxes to taxable income (percent)	23.3	22.3	21.7	22.7	22.2
	percentage change				
Selected items					
Operating revenue, year-over-year change	-4.7	-4.4	-3.1	4.1	4.0
Operating expenses, year-over-year change	-5.4	-4.2	-2.9	3.1	4.1
Operating profit, year-over-year change	22.1	-11.2	-8.5	33.8	2.2
Taxable income (tax base), year-over-year change	-6.4	3.1	-1.6	16.2	3.6
Taxes, year-over-year change	-8.4	-2.7	-4.7	21.9	2.1

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

	2010	2011	2012	2013	2014
	millions of dollars				
Balance sheet					
Total assets	9,798	9,754	9,438	10,250	9,668
Cash and deposits	915	937	1,090	1,232	1,250
Accounts receivable and accrued revenue	1,850	1,876	1,881	1,984	1,854
Inventories	1,377	1,559	1,494	1,588	1,675
Investments	2,439	1,785	1,785	2,056	1,685
Investments and accounts with affiliates	2,246	1,574	1,631	1,751	1,478
Portfolio investments	193	212	153	304	207
Loans	148	150	107	167	125
Mortgages	53	50	57	114	70
Non-mortgages	95	101	50	54	55
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	1,787	1,815	1,906	1,881	1,961
Other assets	1,282	1,630	1,176	1,342	1,117
Liabilities	5,606	5,597	5,222	5,704	5,792
Accounts payable and accrued liabilities	1,386	1,517	1,526	1,709	1,751
Loans and accounts with affiliates	2,115	2,065	1,874	2,014	2,236
Borrowings	1,800	1,566	1,472	1,504	1,316
Loans and other borrowings	1,311	1,150	1,040	1,052	848
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	47	1	2	7	16
Mortgages	442	415	430	445	452
Future income taxes	-4	-13	-16	-7	25
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	308	462	366	483	463
Equity	4,192	4,157	4,216	4,546	3,876
Share capital	2,477	1,935	2,023	2,240	1,747
Contributed surplus and other	387	511	500	420	402
Retained earnings	1,328	1,711	1,693	1,886	1,727
Income statement					
Operating revenue	11,368	12,862	12,621	13,722	13,002
Sales of goods and services	11,238	12,764	12,497	13,556	12,851
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	130	98	124	166	151
Operating expenses	10,953	12,368	11,989	13,028	12,323
Purchased goods, materials and service	8,162	9,484	9,083	9,932	9,173
Wages, salaries and employee benefits	2,449	2,545	2,571	2,735	2,770
Indirect taxes	23	24	24	25	25
Depreciation, depletion and amortization	278	277	275	307	327
Interest expense (operating)	..	..	..	..	..
Other operating expenses	41	37	35	31	29
Operating profit/loss	415	494	632	694	679
Interest and dividend revenue	33	65	49	64	93
Interest expense on borrowing	182	144	112	112	111
Gains/losses	264	37	36	84	-423
Profit before income tax	530	453	605	731	237
Income tax	87	87	131	176	163
Equity in affiliates' earnings	43	64	72	53	16
Profit before extraordinary gains	487	431	546	608	90
Extraordinary gains	0	-2	0	-1	0
Net profit	487	429	546	607	89

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

	2010	2011	2012	2013	2014
	millions of dollars				
Net profit	487	429	546	607	89
Plus: consolidation and conceptual adjustments	-122	-29	-130	-90	42
Plus: current taxes, including mining	116	106	146	186	179
Plus: deferred income taxes	4	-12	-8	9	-2
Less: profit of tax exempt corporations	1	0	0	0	-1
Deductible dividends	30	57	44	63	125
Adjusted profit before taxes	454	436	511	649	184
Exemptions and deductions:					
Book capital gains and losses	13	11	30	43	43
Less: taxable capital gains	12	13	9	20	27
Net difference, capital gains and losses	2	-1	21	23	16
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-83	-34	-26	-26	-21
Total, exemptions and deductions	-81	-35	-5	-3	-4
Timing differences:					
Depreciation	253	269	279	297	307
Less: capital cost allowance	285	270	287	285	283
Net difference, depreciation	-32	-2	-8	11	24
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	0	0	1	0	0
Net difference, natural resources expenses	0	0	-1	0	0
Charitable donations net difference, (books minus tax)	0	0	0	0	0
Other timing differences	183	301	343	324	823
Total, timing differences	151	299	334	335	847
Net taxable income	686	771	850	988	1,036
Less: prior year losses applied	72	67	58	71	107
Taxable income (tax base)	614	704	793	916	929
Taxes:					
Tax otherwise payable	234	265	301	348	353
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	57	66	75	87	88
Small business deduction	47	50	55	59	60
Manufacturing and processing profits deduction	17	20	19	24	24
Investment tax credit	12	12	17	14	10
Other credits	16	25	40	49	50
Net part 1 tax payable	85	92	96	115	121
Other direct federal taxes	1	1	1	1	2
Federal tax payable	85	92	96	116	123
Provincial tax payable	54	59	68	80	80
Total taxes	140	152	164	196	202

Table 32-3
Miscellaneous manufacturing — Selected ratios

	2010	2011	2012	2013	2014
Selected ratios					
Debt to equity (ratio)	0.934	0.873	0.794	0.774	0.917
Operating profit margin (percent)	3.6	3.8	5.0	5.1	5.2
Return on equity (percent)	11.6	10.4	13.0	13.4	2.3
Return on capital employed (percent)	7.7	7.1	8.5	8.7	2.4
Working capital (ratio)	1.622	1.699	1.780	1.682	1.628
Quick ratio (ratio)	1.150	1.141	1.216	1.161	1.099
Inventory turnover (ratio)	8.254	8.249	8.449	8.642	7.762
Receivables turnover (ratio)	6.143	6.856	6.709	6.918	7.014
Income taxes to taxable income (percent)	22.6	21.5	20.6	21.2	21.6
	percentage change				
Selected items					
Operating revenue, year-over-year change	3.0	13.1	-1.9	8.7	-5.2
Operating expenses, year-over-year change	3.4	12.9	-3.1	8.7	-5.4
Operating profit, year-over-year change	-6.1	19.2	27.8	9.9	-2.2
Taxable income (tax base), year-over-year change	-5.8	14.7	12.6	15.6	1.4
Taxes, year-over-year change	-11.9	8.7	8.3	19.2	3.4

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

	2010	2011	2012	2013	2014
	millions of dollars				
Balance sheet					
Total assets	38,754	42,326	45,020	46,412	48,938
Cash and deposits	2,499	2,721	3,139	3,434	3,610
Accounts receivable and accrued revenue	7,333	7,331	8,065	8,982	11,003
Inventories	6,640	7,460	7,647	7,789	8,144
Investments	7,052	8,295	9,319	8,989	8,451
Investments and accounts with affiliates	5,804	7,031	7,917	7,432	6,578
Portfolio investments	1,248	1,264	1,402	1,557	1,873
Loans	374	834	523	560	497
Mortgages	178	156	173	176	171
Non-mortgages	196	678	351	384	326
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	5,891	5,884	6,076	6,482	6,873
Other assets	8,964	9,801	10,251	10,175	10,359
Liabilities	25,035	26,746	27,543	28,859	32,956
Accounts payable and accrued liabilities	8,886	9,276	9,655	10,269	11,191
Loans and accounts with affiliates	5,367	5,729	5,667	6,361	7,689
Borrowings	7,437	7,965	8,063	8,309	10,385
Loans and other borrowings	3,739	3,935	4,762	5,023	6,485
Bankers' acceptances and paper	1,686	2,188	1,643	1,709	1,738
Bonds and debentures	1,272	1,107	917	727	1,186
Mortgages	740	735	742	851	975
Future income taxes	-236	-199	-4	97	175
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	3,581	3,975	4,163	3,823	3,518
Equity	13,719	15,580	17,476	17,553	15,981
Share capital	6,420	6,382	6,756	8,489	8,124
Contributed surplus and other	1,650	1,958	2,040	1,954	2,185
Retained earnings	5,649	7,240	8,681	7,110	5,672
Income statement					
Operating revenue	87,190	92,408	99,762	105,367	107,007
Sales of goods and services	85,831	90,835	97,954	103,498	105,129
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,359	1,573	1,808	1,869	1,878
Operating expenses	83,531	88,289	95,873	101,407	103,120
Purchased goods, materials and service	76,948	81,461	88,574	93,797	95,502
Wages, salaries and employee benefits	5,614	5,769	6,314	6,582	6,574
Indirect taxes	61	55	62	65	69
Depreciation, depletion and amortization	821	843	827	863	867
Interest expense (operating)	..	..	..	..	..
Other operating expenses	87	160	96	100	107
Operating profit/loss	3,659	4,119	3,889	3,960	3,887
Interest and dividend revenue	302	259	285	294	384
Interest expense on borrowing	405	415	512	507	589
Gains/losses	493	128	90	613	396
Profit before income tax	4,049	4,092	3,753	4,359	4,078
Income tax	901	889	903	1,009	1,007
Equity in affiliates' earnings	83	-116	155	72	99
Profit before extraordinary gains	3,231	3,087	3,004	3,422	3,170
Extraordinary gains	0	-3	-20	0	-669
Net profit	3,231	3,084	2,984	3,422	2,500

Table 33-2
Food, beverage, tobacco and farm product merchant wholesalers — Reconciliation of net profit to taxable income and taxes payable

	2010	2011	2012	2013	2014
	millions of dollars				
Net profit	3,231	3,084	2,984	3,422	2,500
Plus: consolidation and conceptual adjustments	520	587	574	674	534
Plus: current taxes, including mining	804	857	837	1,025	791
Plus: deferred income taxes	47	28	59	47	27
Less: profit of tax exempt corporations	62	37	179	156	178
Deductible dividends	1,273	1,230	750	727	813
Adjusted profit before taxes	3,267	3,288	3,525	4,284	2,861
Exemptions and deductions:					
Book capital gains and losses	145	116	133	388	100
Less: taxable capital gains	23	36	35	252	34
Net difference, capital gains and losses	122	80	98	136	66
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-35	-186	744	649	-182
Total, exemptions and deductions	87	-106	842	785	-116
Timing differences:					
Depreciation	729	775	785	808	806
Less: capital cost allowance	847	759	801	788	804
Net difference, depreciation	-118	16	-15	20	2
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	0	0	0	0	1
Net difference, natural resources expenses	0	0	0	0	-1
Charitable donations net difference, (books minus tax)	0	0	0	1	0
Other timing differences	86	122	866	654	570
Total, timing differences	-31	138	851	674	570
Net taxable income	3,149	3,532	3,534	4,174	3,547
Less: prior year losses applied	172	188	128	108	152
Taxable income (tax base)	2,976	3,344	3,406	4,065	3,396
Taxes:					
Tax otherwise payable	1,131	1,266	1,291	1,543	1,287
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	297	330	336	403	338
Small business deduction	76	76	78	85	89
Manufacturing and processing profits deduction	19	15	19	27	23
Investment tax credit	5	4	4	4	4
Other credits	250	345	353	433	345
Net part 1 tax payable	485	496	501	592	488
Other direct federal taxes	4	3	5	6	8
Federal tax payable	489	499	505	598	496
Provincial tax payable	331	359	360	438	361
Total taxes	820	858	866	1,036	858

Table 33-3
Food, beverage, tobacco and farm product merchant wholesalers — Selected ratios

	2010	2011	2012	2013	2014
Selected ratios					
Debt to equity (ratio)	0.933	0.879	0.786	0.836	1.131
Operating profit margin (percent)	4.2	4.5	3.9	3.8	3.6
Return on equity (percent)	23.6	19.8	17.2	19.5	19.8
Return on capital employed (percent)	13.4	11.6	10.9	11.9	10.7
Working capital (ratio)	1.275	1.377	1.457	1.506	1.467
Quick ratio (ratio)	0.874	0.770	0.876	0.959	0.943
Inventory turnover (ratio)	13.130	12.388	13.046	13.527	13.139
Receivables turnover (ratio)	11.890	12.605	12.369	11.731	9.725
Income taxes to taxable income (percent)	27.4	25.6	25.3	25.3	25.0
	percentage change				
Selected items					
Operating revenue, year-over-year change	-0.9	6.0	8.0	5.6	1.6
Operating expenses, year-over-year change	-1.7	5.7	8.6	5.8	1.7
Operating profit, year-over-year change	24.1	12.6	-5.6	1.8	-1.9
Taxable income (tax base), year-over-year change	21.0	12.4	1.9	19.4	-16.5
Taxes, year-over-year change	16.2	4.6	0.9	19.6	-17.2

Table 34-1
Petroleum and petroleum products merchant wholesalers — Balance sheet and income statement

	2010	2011	2012	2013	2014
	millions of dollars				
Balance sheet					
Total assets	11,621	13,569	26,851	24,728	26,866
Cash and deposits	448	497	1,169	1,420	1,957
Accounts receivable and accrued revenue	3,915	4,004	5,912	5,014	4,347
Inventories	1,390	1,684	2,483	2,065	2,015
Investments	2,190	2,562	6,337	2,364	2,268
Investments and accounts with affiliates	2,046	2,407	6,189	2,137	2,104
Portfolio investments	144	155	147	227	164
Loans	55	36	136	140	145
Mortgages	23	26	22	27	42
Non-mortgages	32	10	114	113	103
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,519	3,855	7,615	10,027	12,063
Other assets	1,105	931	3,199	3,698	4,071
Liabilities	8,307	9,841	19,039	15,132	15,498
Accounts payable and accrued liabilities	4,267	4,255	7,542	7,131	6,039
Loans and accounts with affiliates	1,609	2,914	5,092	2,483	2,506
Borrowings	2,054	2,140	4,641	3,522	4,130
Loans and other borrowings	1,823	1,889	4,391	3,167	3,775
Bankers' acceptances and paper	48	18	11	10	0
Bonds and debentures	17	71	32	112	116
Mortgages	166	162	207	233	239
Future income taxes	97	-26	695	765	1,272
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	280	558	1,068	1,230	1,551
Equity	3,314	3,728	7,812	9,596	11,368
Share capital	1,771	1,875	6,642	9,807	10,590
Contributed surplus and other	411	268	501	1,158	1,316
Retained earnings	1,132	1,585	670	-1,369	-537
Income statement					
Operating revenue	50,262	57,802	108,653	103,153	106,240
Sales of goods and services	50,114	57,550	108,470	102,797	105,970
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	148	252	182	357	270
Operating expenses	50,097	57,247	107,372	101,590	104,712
Purchased goods, materials and service	49,100	56,251	105,773	99,701	102,540
Wages, salaries and employee benefits	692	656	1,032	1,156	1,228
Indirect taxes	16	22	29	35	41
Depreciation, depletion and amortization	261	224	482	507	509
Interest expense (operating)	..	..	..	..	..
Other operating expenses	28	93	55	191	394
Operating profit/loss	165	555	1,280	1,563	1,527
Interest and dividend revenue	23	22	22	50	43
Interest expense on borrowing	217	324	585	464	485
Gains/losses	82	9	592	-163	794
Profit before income tax	52	262	1,310	986	1,879
Income tax	-10	67	251	266	609
Equity in affiliates' earnings	21	32	7	-15	16
Profit before extraordinary gains	83	226	1,066	705	1,286
Extraordinary gains	0	0	1	0	0
Net profit	83	226	1,067	705	1,286

Table 34-2

Petroleum and petroleum products merchant wholesalers — Reconciliation of net profit to taxable income and taxes payable

	2010	2011	2012	2013	2014
	millions of dollars				
Net profit	83	226	1,067	705	1,286
Plus: consolidation and conceptual adjustments	-145	-116	-1,238	296	1,943
Plus: current taxes, including mining	59	91	115	260	296
Plus: deferred income taxes	-68	-54	100	155	518
Less: profit of tax exempt corporations	0	0	0	0	0
Deductible dividends	7	7	34	241	72
Adjusted profit before taxes	-78	140	10	1,176	3,971
Exemptions and deductions:					
Book capital gains and losses	20	57	-614	11	47
Less: taxable capital gains	41	31	44	30	99
Net difference, capital gains and losses	-21	26	-658	-19	-51
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	-67	2	351	376	378
Total, exemptions and deductions	-88	28	-307	357	327
Timing differences:					
Depreciation	224	157	157	268	306
Less: capital cost allowance	102	119	72	250	284
Net difference, depreciation	122	37	85	18	22
Natural resources expenses, (books)	3	12	12	3	36
Less: natural resource expenses, (tax)	5	11	25	5	197
Net difference, natural resources expenses	-3	1	-13	-2	-161
Charitable donations net difference, (books minus tax)	0	0	0	0	-1
Other timing differences	194	217	316	878	-1,555
Total, timing differences	314	255	388	894	-1,695
Net taxable income	323	366	705	1,712	1,949
Less: prior year losses applied	53	13	47	622	656
Taxable income (tax base)	270	354	657	1,090	1,293
Taxes:					
Tax otherwise payable	103	135	250	414	492
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	27	35	66	109	129
Small business deduction	12	13	12	12	11
Manufacturing and processing profits deduction	1	3	3	0	1
Investment tax credit	0	0	0	0	1
Other credits	19	28	72	132	165
Net part 1 tax payable	44	56	97	162	184
Other direct federal taxes	1	0	0	1	1
Federal tax payable	45	56	98	163	185
Provincial tax payable	28	36	66	111	138
Total taxes	73	92	164	273	323

Table 34-3
Petroleum and petroleum products merchant wholesalers — Selected ratios

	2010	2011	2012	2013	2014
Selected ratios					
Debt to equity (ratio)	1.105	1.356	1.246	0.626	0.584
Operating profit margin (percent)	0.3	1.0	1.2	1.5	1.4
Return on equity (percent)	2.5	6.1	13.6	7.3	11.3
Return on capital employed (percent)	3.3	5.5	8.7	6.9	9.2
Working capital (ratio)	1.153	1.387	1.243	1.104	1.201
Quick ratio (ratio)	0.936	1.088	0.976	0.866	0.944
Inventory turnover (ratio)	36.161	34.331	43.754	49.952	52.717
Receivables turnover (ratio)	12.840	14.437	18.378	20.573	24.442
Income taxes to taxable income (percent)	26.6	25.8	24.8	25.0	24.9
			percentage change		
Selected items					
Operating revenue, year-over-year change	12.3	15.0	88.0	-5.1	3.0
Operating expenses, year-over-year change	13.9	14.3	87.6	-5.4	3.1
Operating profit, year-over-year change	-78.3	236.9	130.8	22.1	-2.3
Taxable income (tax base), year-over-year change	-25.8	31.0	85.7	65.8	18.6
Taxes, year-over-year change	-28.4	25.9	78.5	66.9	18.3

Table 35-1
Motor vehicle and motor vehicle parts and accessories merchant wholesalers — Balance sheet and income statement

	2010	2011	2012	2013	2014
	millions of dollars				
Balance sheet					
Total assets	24,109	25,817	28,728	28,591	31,523
Cash and deposits	2,460	2,679	2,956	3,188	3,656
Accounts receivable and accrued revenue	5,574	7,861	8,166	8,556	9,118
Inventories	5,805	6,448	7,092	7,172	7,969
Investments	5,322	2,554	3,034	2,567	3,142
Investments and accounts with affiliates	2,204	2,344	2,541	2,272	2,845
Portfolio investments	3,119	210	492	294	297
Loans	417	1,727	1,976	1,912	1,989
Mortgages	75	80	81	74	66
Non-mortgages	342	1,647	1,896	1,838	1,923
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	3,134	2,717	3,413	3,461	3,594
Other assets	1,396	1,832	2,091	1,735	2,056
Liabilities	16,411	17,662	19,637	20,022	21,533
Accounts payable and accrued liabilities	6,178	5,896	6,289	6,604	7,285
Loans and accounts with affiliates	3,799	4,264	4,313	4,178	4,383
Borrowings	5,074	5,562	6,913	7,021	7,731
Loans and other borrowings	4,602	5,115	6,378	6,458	7,123
Bankers' acceptances and paper	16	16	16	29	21
Bonds and debentures	8	0	0	50	52
Mortgages	449	430	518	484	535
Future income taxes	58	48	134	275	314
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,301	1,892	1,989	1,944	1,820
Equity	7,698	8,155	9,090	8,569	9,991
Share capital	2,028	2,113	2,296	2,012	2,291
Contributed surplus and other	683	446	785	349	866
Retained earnings	4,987	5,597	6,009	6,207	6,834
Income statement					
Operating revenue	43,861	47,116	53,425	54,310	59,486
Sales of goods and services	42,435	45,548	52,110	53,031	58,086
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,426	1,569	1,314	1,280	1,400
Operating expenses	42,524	45,519	51,985	52,831	57,436
Purchased goods, materials and service	38,986	41,483	47,994	48,537	52,995
Wages, salaries and employee benefits	2,727	3,013	3,096	3,142	3,390
Indirect taxes	110	58	59	60	55
Depreciation, depletion and amortization	587	889	883	987	1,014
Interest expense (operating)	..	..	..	..	..
Other operating expenses	115	77	-46	106	-19
Operating profit/loss	1,337	1,597	1,440	1,479	2,050
Interest and dividend revenue	139	258	280	206	212
Interest expense on borrowing	318	319	320	296	320
Gains/losses	137	40	55	147	288
Profit before income tax	1,295	1,577	1,453	1,535	2,231
Income tax	364	338	375	368	556
Equity in affiliates' earnings	29	10	20	7	14
Profit before extraordinary gains	960	1,248	1,098	1,175	1,688
Extraordinary gains	0	12	0	-1	0
Net profit	960	1,261	1,098	1,173	1,688

Table 35-2

Motor vehicle and motor vehicle parts and accessories merchant wholesalers — Reconciliation of net profit to taxable income and taxes payable

	2010	2011	2012	2013	2014
	millions of dollars				
Net profit	960	1,261	1,098	1,173	1,688
Plus: consolidation and conceptual adjustments	7	-24	-131	143	45
Plus: current taxes, including mining	343	383	382	323	484
Plus: deferred income taxes	-27	-39	16	32	0
Less: profit of tax exempt corporations	1	1	0	0	0
Deductible dividends	82	139	119	169	160
Adjusted profit before taxes	1,202	1,441	1,246	1,502	2,058
Exemptions and deductions:					
Book capital gains and losses	40	37	30	84	256
Less: taxable capital gains	18	12	17	39	18
Net difference, capital gains and losses	22	26	14	45	238
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	20	-42	-41	-33	-21
Total, exemptions and deductions	41	-17	-27	12	217
Timing differences:					
Depreciation	596	648	557	663	739
Less: capital cost allowance	909	734	989	984	1,116
Net difference, depreciation	-312	-86	-432	-321	-377
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	568	163	964	295	414
Total, timing differences	255	77	533	-26	37
Net taxable income	1,415	1,535	1,806	1,464	1,878
Less: prior year losses applied	102	106	67	44	40
Taxable income (tax base)	1,313	1,428	1,738	1,420	1,838
Taxes:					
Tax otherwise payable	500	543	660	541	699
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	131	143	174	141	183
Small business deduction	39	43	41	42	45
Manufacturing and processing profits deduction	1	3	3	2	2
Investment tax credit	2	2	3	6	2
Other credits	105	131	186	146	200
Net part 1 tax payable	221	222	254	204	266
Other direct federal taxes	1	1	3	2	1
Federal tax payable	222	223	257	206	268
Provincial tax payable	150	150	184	147	192
Total taxes	372	374	441	353	459

Table 35-3
Motor vehicle and motor vehicle parts and accessories merchant wholesalers — Selected ratios

	2010	2011	2012	2013	2014
Selected ratios					
Debt to equity (ratio)	1.153	1.205	1.235	1.307	1.213
Operating profit margin (percent)	3.0	3.4	2.7	2.7	3.4
Return on equity (percent)	12.5	15.3	12.1	13.7	16.9
Return on capital employed (percent)	7.1	8.2	6.5	7.2	8.7
Working capital (ratio)	1.371	1.400	1.529	1.561	1.618
Quick ratio (ratio)	0.830	0.876	0.974	0.997	1.030
Inventory turnover (ratio)	7.556	7.307	7.533	7.572	7.465
Receivables turnover (ratio)	7.870	5.994	6.543	6.348	6.524
Income taxes to taxable income (percent)	28.3	26.1	25.2	24.7	24.9
	percentage change				
Selected items					
Operating revenue, year-over-year change	2.6	7.4	13.4	1.7	9.5
Operating expenses, year-over-year change	1.4	7.0	14.2	1.6	8.7
Operating profit, year-over-year change	65.8	19.5	-9.9	2.7	38.6
Taxable income (tax base), year-over-year change	14.6	8.7	21.7	-18.3	29.4
Taxes, year-over-year change	10.1	0.4	18.1	-20.1	30.3

Table 36-1
Building material and supplies merchant wholesalers — Balance sheet and income statement

	2010	2011	2012	2013	2014
	millions of dollars				
Balance sheet					
Total assets	35,946	39,620	42,362	40,028	43,064
Cash and deposits	3,982	3,905	4,240	4,563	4,930
Accounts receivable and accrued revenue	8,933	10,243	10,796	10,407	11,266
Inventories	8,862	9,687	10,526	10,293	11,431
Investments	7,051	8,326	8,457	5,969	6,630
Investments and accounts with affiliates	6,628	7,767	7,881	5,335	5,930
Portfolio investments	423	560	576	634	700
Loans	221	311	560	627	375
Mortgages	141	195	316	282	276
Non-mortgages	81	116	244	345	99
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	3,672	3,617	3,877	4,078	4,408
Other assets	3,225	3,530	3,906	4,091	4,023
Liabilities	18,688	21,111	22,454	21,282	22,947
Accounts payable and accrued liabilities	7,553	8,048	8,138	8,001	8,586
Loans and accounts with affiliates	6,505	7,612	7,991	7,026	7,559
Borrowings	3,826	4,458	5,147	5,319	5,623
Loans and other borrowings	2,835	3,359	4,036	4,130	4,244
Bankers' acceptances and paper	63	243	69	115	156
Bonds and debentures	75	65	67	61	93
Mortgages	853	791	976	1,013	1,129
Future income taxes	-67	-6	-21	85	53
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	871	1,000	1,199	851	1,126
Equity	17,258	18,509	19,907	18,746	20,117
Share capital	4,122	4,357	4,474	4,083	4,405
Contributed surplus and other	1,814	2,569	2,510	1,815	1,775
Retained earnings	11,322	11,583	12,923	12,849	13,937
Income statement					
Operating revenue	62,084	66,932	71,224	69,419	74,077
Sales of goods and services	61,708	66,541	70,827	69,008	73,643
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	377	391	397	411	434
Operating expenses	59,183	63,778	67,925	66,416	70,678
Purchased goods, materials and service	51,921	56,315	59,611	58,433	62,138
Wages, salaries and employee benefits	6,503	6,659	7,582	7,167	7,676
Indirect taxes	97	100	103	106	104
Depreciation, depletion and amortization	521	550	556	578	626
Interest expense (operating)	..	..	..	..	..
Other operating expenses	140	155	73	132	134
Operating profit/loss	2,902	3,154	3,300	3,003	3,399
Interest and dividend revenue	131	271	221	167	210
Interest expense on borrowing	329	381	387	374	387
Gains/losses	80	-4	393	207	106
Profit before income tax	2,784	3,040	3,526	3,003	3,328
Income tax	717	750	778	698	714
Equity in affiliates' earnings	15	35	38	35	47
Profit before extraordinary gains	2,082	2,325	2,786	2,340	2,661
Extraordinary gains	1	0	2	-2	-3
Net profit	2,083	2,325	2,788	2,338	2,659

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

	2010	2011	2012	2013	2014
	millions of dollars				
Net profit	2,083	2,325	2,788	2,338	2,659
Plus: consolidation and conceptual adjustments	58	66	253	100	-38
Plus: current taxes, including mining	694	778	821	720	763
Plus: deferred income taxes	30	7	11	9	42
Less: profit of tax exempt corporations	0	0	3	-2	-1
Deductible dividends	369	291	406	204	231
Adjusted profit before taxes	2,496	2,886	3,465	2,965	3,196
Exemptions and deductions:					
Book capital gains and losses	80	61	525	274	191
Less: taxable capital gains	82	56	65	78	44
Net difference, capital gains and losses	-2	5	461	197	147
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	-144	-140	42	-19	-19
Total, exemptions and deductions	-146	-135	503	178	128
Timing differences:					
Depreciation	522	517	534	579	654
Less: capital cost allowance	529	493	496	534	573
Net difference, depreciation	-7	24	39	45	81
Natural resources expenses, (books)	0	0	0	0	1
Less: natural resource expenses, (tax)	2	1	0	5	3
Net difference, natural resources expenses	-2	0	0	-4	-2
Charitable donations net difference, (books minus tax)	-5	2	2	0	-1
Other timing differences	141	278	586	398	359
Total, timing differences	127	303	627	439	437
Net taxable income	2,769	3,323	3,589	3,226	3,506
Less: prior year losses applied	126	139	146	119	151
Taxable income (tax base)	2,643	3,184	3,443	3,107	3,355
Taxes:					
Tax otherwise payable	1,006	1,209	1,307	1,181	1,277
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	264	317	343	310	335
Small business deduction	100	102	106	105	107
Manufacturing and processing profits deduction	14	21	24	17	32
Investment tax credit	8	12	7	6	4
Other credits	188	271	333	303	319
Net part 1 tax payable	432	485	495	441	480
Other direct federal taxes	2	13	4	4	5
Federal tax payable	434	498	499	445	486
Provincial tax payable	283	328	351	317	342
Total taxes	717	825	849	762	828

Table 36-3
Building material and supplies merchant wholesalers — Selected ratios

	2010	2011	2012	2013	2014
Selected ratios					
Debt to equity (ratio)	0.599	0.652	0.660	0.659	0.655
Operating profit margin (percent)	4.7	4.7	4.6	4.3	4.6
Return on equity (percent)	12.1	12.6	14.0	12.5	13.2
Return on capital employed (percent)	8.5	8.5	9.3	8.5	8.9
Working capital (ratio)	1.968	1.889	1.931	1.914	1.977
Quick ratio (ratio)	1.237	1.190	1.208	1.210	1.235
Inventory turnover (ratio)	7.006	6.909	6.766	6.744	6.481
Receivables turnover (ratio)	6.950	6.534	6.597	6.671	6.575
Income taxes to taxable income (percent)	27.1	25.5	24.5	24.4	24.5
	percentage change				
Selected items					
Operating revenue, year-over-year change	5.4	7.8	6.4	-2.5	6.7
Operating expenses, year-over-year change	4.0	7.8	6.5	-2.2	6.4
Operating profit, year-over-year change	45.8	8.7	4.6	-9.0	13.2
Taxable income (tax base), year-over-year change	13.4	20.5	8.1	-9.8	8.0
Taxes, year-over-year change	8.8	15.0	2.9	-10.3	8.6

Table 37-1

**Farm, construction, forestry, mining and other industrial machinery and equipment and supplies merchant wholesalers
— Balance sheet and income statement**

	2010	2011	2012	2013	2014
	millions of dollars				
Balance sheet					
Total assets	30,901	33,287	39,153	40,242	44,449
Cash and deposits	2,701	2,629	2,624	3,227	3,339
Accounts receivable and accrued revenue	6,570	7,849	8,222	7,919	8,981
Inventories	9,318	10,912	12,437	12,373	13,844
Investments	4,445	4,619	7,523	7,583	7,969
Investments and accounts with affiliates	4,047	4,098	6,947	7,143	7,427
Portfolio investments	398	521	576	440	542
Loans	683	280	270	264	352
Mortgages	112	102	107	89	131
Non-mortgages	571	178	163	175	221
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	4,356	4,463	4,984	5,690	6,086
Other assets	2,829	2,535	3,093	3,185	3,878
Liabilities	18,773	20,465	23,406	23,977	26,365
Accounts payable and accrued liabilities	6,507	8,382	8,734	9,061	9,931
Loans and accounts with affiliates	4,976	4,986	7,234	7,209	7,330
Borrowings	5,778	4,671	4,910	5,658	6,439
Loans and other borrowings	4,585	3,519	3,689	4,692	5,372
Bankers' acceptances and paper	287	301	223	0	126
Bonds and debentures	364	257	238	194	181
Mortgages	542	594	760	771	759
Future income taxes	-14	25	-24	-5	-16
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,526	2,401	2,551	2,055	2,680
Equity	12,128	12,822	15,747	16,265	18,084
Share capital	3,240	3,424	4,525	4,802	5,174
Contributed surplus and other	770	753	962	895	1,003
Retained earnings	8,118	8,645	10,259	10,568	11,907
Income statement					
Operating revenue	44,501	53,161	57,975	58,258	62,349
Sales of goods and services	43,468	51,982	56,640	56,747	60,709
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,033	1,179	1,335	1,510	1,640
Operating expenses	42,440	49,871	54,234	54,840	58,838
Purchased goods, materials and service	35,900	42,524	46,321	46,450	50,402
Wages, salaries and employee benefits	5,687	6,475	6,977	7,409	7,445
Indirect taxes	80	69	61	49	53
Depreciation, depletion and amortization	667	690	829	870	940
Interest expense (operating)	..	..	..	..	..
Other operating expenses	106	114	47	62	-1
Operating profit/loss	2,061	3,290	3,741	3,418	3,511
Interest and dividend revenue	239	159	359	257	163
Interest expense on borrowing	365	364	437	523	493
Gains/losses	78	319	168	-74	96
Profit before income tax	2,013	3,405	3,831	3,079	3,277
Income tax	538	802	779	679	694
Equity in affiliates' earnings	114	24	72	43	30
Profit before extraordinary gains	1,589	2,626	3,123	2,443	2,612
Extraordinary gains	4	16	0	-1	0
Net profit	1,593	2,642	3,124	2,442	2,612

Table 37-2

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

	2010	2011	2012	2013	2014
	millions of dollars				
Net profit	1,593	2,642	3,124	2,442	2,612
Plus: consolidation and conceptual adjustments	-58	-523	-21	84	-219
Plus: current taxes, including mining	437	666	742	657	619
Plus: deferred income taxes	17	25	7	39	71
Less: profit of tax exempt corporations	-1	0	-1	1	0
Deductible dividends	273	598	427	206	287
Adjusted profit before taxes	1,717	2,212	3,425	3,015	2,796
Exemptions and deductions:					
Book capital gains and losses	142	-110	210	302	258
Less: taxable capital gains	34	21	41	58	46
Net difference, capital gains and losses	108	-131	169	244	211
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	-87	-32	117	71	44
Total, exemptions and deductions	21	-163	286	315	255
Timing differences:					
Depreciation	817	850	978	965	1,049
Less: capital cost allowance	732	712	1,230	864	919
Net difference, depreciation	85	138	-252	100	129
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	0	0	0
Charitable donations net difference, (books minus tax)	-1	0	0	1	1
Other timing differences	219	491	493	247	310
Total, timing differences	304	629	242	348	440
Net taxable income	2,000	3,004	3,381	3,048	2,981
Less: prior year losses applied	147	133	125	153	109
Taxable income (tax base)	1,853	2,871	3,256	2,895	2,872
Taxes:					
Tax otherwise payable	705	1,091	1,237	1,101	1,093
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	185	286	325	289	286
Small business deduction	84	100	102	101	103
Manufacturing and processing profits deduction	8	17	18	17	16
Investment tax credit	11	11	13	10	12
Other credits	124	240	319	280	278
Net part 1 tax payable	292	437	461	404	399
Other direct federal taxes	3	3	2	4	6
Federal tax payable	295	440	463	408	405
Provincial tax payable	192	290	330	291	288
Total taxes	487	730	793	699	693

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

	2010	2011	2012	2013	2014
Selected ratios					
Debt to equity (ratio)	0.887	0.753	0.771	0.791	0.761
Operating profit margin (percent)	4.6	6.2	6.5	5.9	5.6
Return on equity (percent)	13.1	20.5	19.8	15.0	14.4
Return on capital employed (percent)	8.1	12.9	12.4	9.7	9.4
Working capital (ratio)	1.636	1.543	1.567	1.665	1.624
Quick ratio (ratio)	0.870	0.808	0.781	0.920	0.812
Inventory turnover (ratio)	4.776	4.872	4.661	4.708	4.504
Receivables turnover (ratio)	6.774	6.773	7.051	7.357	6.942
Income taxes to taxable income (percent)	26.2	25.3	24.3	24.0	23.9
	percentage change				
Selected items					
Operating revenue, year-over-year change	4.7	19.5	9.1	0.5	7.0
Operating expenses, year-over-year change	3.7	17.5	8.7	1.1	7.3
Operating profit, year-over-year change	30.2	59.6	13.7	-8.6	2.7
Taxable income (tax base), year-over-year change	10.0	55.0	13.4	-11.1	-0.8
Taxes, year-over-year change	7.6	49.7	8.6	-11.9	-0.8

Table 38-1
Computer, communications and other machinery and equipment merchant wholesalers — Balance sheet and income statement

	2010	2011	2012	2013	2014
	millions of dollars				
Balance sheet					
Total assets	34,487	40,430	42,127	43,305	46,836
Cash and deposits	4,145	4,481	5,111	5,789	5,943
Accounts receivable and accrued revenue	9,768	10,314	10,086	9,355	10,289
Inventories	4,453	5,312	5,165	4,885	5,327
Investments	8,084	12,068	12,671	14,444	15,105
Investments and accounts with affiliates	7,701	11,350	12,161	13,730	14,001
Portfolio investments	383	718	510	714	1,104
Loans	1,245	1,031	994	1,284	1,646
Mortgages	117	108	91	96	159
Non-mortgages	1,129	923	903	1,188	1,487
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,437	2,603	2,636	2,296	2,334
Other assets	4,356	4,622	5,465	5,252	6,191
Liabilities	24,825	27,410	27,528	27,498	29,753
Accounts payable and accrued liabilities	8,064	8,731	8,524	7,269	7,679
Loans and accounts with affiliates	10,548	11,765	11,638	12,892	13,806
Borrowings	2,727	2,621	2,523	3,421	3,554
Loans and other borrowings	1,811	2,220	2,183	2,971	2,930
Bankers' acceptances and paper	2	13	10	6	4
Bonds and debentures	33	1	3	7	8
Mortgages	880	388	328	437	612
Future income taxes	-162	-353	-491	-336	-254
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	3,649	4,646	5,334	4,252	4,967
Equity	9,662	13,020	14,599	15,807	17,083
Share capital	7,582	9,979	15,183	15,472	15,853
Contributed surplus and other	1,915	2,204	3,522	3,771	3,371
Retained earnings	164	837	-4,106	-3,437	-2,141
Income statement					
Operating revenue	59,328	64,273	66,302	61,428	64,594
Sales of goods and services	58,009	63,024	64,677	59,681	62,891
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,319	1,249	1,625	1,747	1,703
Operating expenses	57,448	61,841	63,937	59,298	62,311
Purchased goods, materials and service	47,342	50,184	52,342	48,636	50,911
Wages, salaries and employee benefits	7,773	8,425	8,463	7,966	8,151
Indirect taxes	103	70	57	59	58
Depreciation, depletion and amortization	744	847	680	590	663
Interest expense (operating)	..	..	..	..	..
Other operating expenses	1,487	2,314	2,394	2,047	2,527
Operating profit/loss	1,879	2,432	2,365	2,130	2,283
Interest and dividend revenue	341	154	339	229	694
Interest expense on borrowing	289	287	303	408	472
Gains/losses	0	145	10	596	201
Profit before income tax	1,932	2,444	2,412	2,547	2,707
Income tax	634	550	509	534	570
Equity in affiliates' earnings	13	-2	-33	4	20
Profit before extraordinary gains	1,311	1,892	1,870	2,017	2,156
Extraordinary gains	2	-50	0	-1	-8
Net profit	1,313	1,842	1,869	2,016	2,148

Table 38-2

Computer, communications and other machinery and equipment merchant wholesalers — Reconciliation of net profit to taxable income and taxes payable

	2010	2011	2012	2013	2014
	millions of dollars				
Net profit	1,313	1,842	1,869	2,016	2,148
Plus: consolidation and conceptual adjustments	624	-100	140	12	-257
Plus: current taxes, including mining	683	593	535	538	604
Plus: deferred income taxes	-11	-20	-179	14	-31
Less: profit of tax exempt corporations	0	-2	0	-5	-7
Deductible dividends	310	73	274	397	458
Adjusted profit before taxes	2,299	2,244	2,091	2,189	2,014
Exemptions and deductions:					
Book capital gains and losses	567	204	98	437	284
Less: taxable capital gains	24	128	51	52	103
Net difference, capital gains and losses	543	77	48	385	181
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	-95	-123	-121	-95	-70
Total, exemptions and deductions	448	-46	-73	290	111
Timing differences:					
Depreciation	578	645	633	643	693
Less: capital cost allowance	784	677	673	631	651
Net difference, depreciation	-206	-31	-40	12	42
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	0	0	0	0	0
Charitable donations net difference, (books minus tax)	-1	-1	0	0	0
Other timing differences	949	985	871	841	903
Total, timing differences	742	952	831	854	945
Net taxable income	2,592	3,243	2,995	2,753	2,848
Less: prior year losses applied	254	141	188	180	186
Taxable income (tax base)	2,339	3,102	2,807	2,573	2,662
Taxes:					
Tax otherwise payable	889	1,178	1,067	977	1,014
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	233	309	280	257	266
Small business deduction	84	91	89	89	93
Manufacturing and processing profits deduction	11	15	9	9	11
Investment tax credit	36	43	42	37	36
Other credits	173	274	281	256	262
Net part 1 tax payable	353	444	365	328	346
Other direct federal taxes	4	3	3	4	3
Federal tax payable	357	447	368	332	350
Provincial tax payable	255	320	281	255	261
Total taxes	612	767	648	587	611

Table 38-3
Computer, communications and other machinery and equipment merchant wholesalers — Selected ratios

	2010	2011	2012	2013	2014
Selected ratios					
Debt to equity (ratio)	1.374	1.105	0.970	1.032	1.016
Operating profit margin (percent)	3.2	3.8	3.6	3.5	3.5
Return on equity (percent)	13.6	14.5	12.8	12.8	12.6
Return on capital employed (percent)	6.7	7.7	7.3	7.3	7.4
Working capital (ratio)	1.465	1.503	1.546	1.750	1.654
Quick ratio (ratio)	1.157	1.156	1.200	1.386	1.294
Inventory turnover (ratio)	13.323	12.101	12.838	12.574	12.125
Receivables turnover (ratio)	6.074	6.232	6.574	6.566	6.278
Income taxes to taxable income (percent)	26.0	24.6	23.0	22.7	22.8
	percentage change				
Selected items					
Operating revenue, year-over-year change	7.9	8.3	3.2	-7.4	5.2
Operating expenses, year-over-year change	8.2	7.6	3.4	-7.3	5.1
Operating profit, year-over-year change	0.8	29.4	-2.8	-9.9	7.2
Taxable income (tax base), year-over-year change	17.8	32.6	-9.5	-8.3	3.4
Taxes, year-over-year change	10.9	25.4	-15.5	-9.5	4.1

Table 39-1
Miscellaneous merchant wholesalers — Balance sheet and income statement

	2010	2011	2012	2013	2014
	millions of dollars				
Balance sheet					
Total assets	84,604	92,967	96,163	102,790	111,764
Cash and deposits	9,652	9,785	10,387	10,637	11,655
Accounts receivable and accrued revenue	21,233	23,703	23,679	25,286	27,965
Inventories	16,333	17,722	18,310	19,580	20,858
Investments	16,995	19,265	18,957	20,159	22,844
Investments and accounts with affiliates	15,098	16,506	16,609	17,274	20,026
Portfolio investments	1,897	2,759	2,348	2,885	2,818
Loans	1,019	1,594	2,170	2,388	2,492
Mortgages	419	374	392	484	534
Non-mortgages	600	1,220	1,778	1,904	1,958
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	10,856	11,780	11,817	11,493	12,196
Other assets	8,515	9,117	10,841	13,248	13,755
Liabilities	48,545	55,594	58,810	61,708	67,732
Accounts payable and accrued liabilities	21,734	23,877	24,176	25,260	27,297
Loans and accounts with affiliates	14,627	15,974	18,180	20,243	22,028
Borrowings	9,266	11,998	12,425	11,818	13,129
Loans and other borrowings	6,358	6,771	6,752	6,618	7,662
Bankers' acceptances and paper	37	1,054	827	670	746
Bonds and debentures	1,160	2,335	3,024	2,557	2,737
Mortgages	1,711	1,837	1,822	1,972	1,984
Future income taxes	-458	-403	-470	-124	-133
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	3,376	4,148	4,499	4,510	5,411
Equity	36,059	37,373	37,353	41,083	44,032
Share capital	10,147	10,968	10,726	11,326	12,230
Contributed surplus and other	1,279	1,403	1,539	2,095	1,980
Retained earnings	24,632	25,001	25,088	27,662	29,822
Income statement					
Operating revenue	143,863	153,007	151,278	156,428	163,922
Sales of goods and services	140,315	149,117	146,940	151,872	158,834
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	3,548	3,890	4,338	4,556	5,088
Operating expenses	137,161	146,219	144,915	149,768	156,480
Purchased goods, materials and service	120,816	129,783	128,079	132,181	138,247
Wages, salaries and employee benefits	13,641	13,646	14,119	14,784	15,204
Indirect taxes	317	322	322	324	313
Depreciation, depletion and amortization	1,505	1,628	1,715	1,801	1,935
Interest expense (operating)	..	..	..	..	..
Other operating expenses	883	840	680	679	781
Operating profit/loss	6,702	6,788	6,363	6,660	7,442
Interest and dividend revenue	832	978	644	753	773
Interest expense on borrowing	926	971	987	971	998
Gains/losses	298	341	196	208	147
Profit before income tax	6,905	7,136	6,217	6,650	7,364
Income tax	1,720	1,676	1,642	1,839	1,996
Equity in affiliates' earnings	92	126	148	104	226
Profit before extraordinary gains	5,277	5,586	4,723	4,914	5,593
Extraordinary gains	-2	-26	-3	-8	3
Net profit	5,276	5,560	4,721	4,906	5,596

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

	2010	2011	2012	2013	2014
	millions of dollars				
Net profit	5,276	5,560	4,721	4,906	5,596
Plus: consolidation and conceptual adjustments	-186	-448	145	101	931
Plus: current taxes, including mining	1,932	1,732	1,706	1,727	1,912
Plus: deferred income taxes	-12	64	-1	35	28
Less: profit of tax exempt corporations	8	19	0	14	5
Deductible dividends	904	1,357	673	1,084	2,432
Adjusted profit before taxes	6,096	5,531	5,898	5,670	6,031
Exemptions and deductions:					
Book capital gains and losses	224	333	-64	336	678
Less: taxable capital gains	137	119	96	187	119
Net difference, capital gains and losses	87	214	-160	149	560
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	-263	-22	-41	-27	205
Total, exemptions and deductions	-176	192	-201	122	765
Timing differences:					
Depreciation	1,402	1,497	1,547	1,744	1,685
Less: capital cost allowance	1,405	1,440	1,407	1,541	1,483
Net difference, depreciation	-2	57	141	203	202
Natural resources expenses, (books)	3	8	15	15	16
Less: natural resource expenses, (tax)	4	14	7	38	16
Net difference, natural resources expenses	-1	-6	8	-23	0
Charitable donations net difference, (books minus tax)	-1	7	-4	-3	-199
Other timing differences	353	1,745	1,118	1,991	2,884
Total, timing differences	349	1,803	1,262	2,167	2,887
Net taxable income	6,621	7,142	7,361	7,716	8,153
Less: prior year losses applied	367	421	428	439	387
Taxable income (tax base)	6,254	6,721	6,933	7,277	7,765
Taxes:					
Tax otherwise payable	2,374	2,546	2,631	2,763	2,951
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	622	668	690	715	765
Small business deduction	227	236	228	237	249
Manufacturing and processing profits deduction	37	50	72	64	56
Investment tax credit	87	96	89	81	77
Other credits	452	547	640	690	763
Net part 1 tax payable	949	948	912	976	1,041
Other direct federal taxes	11	10	11	12	15
Federal tax payable	961	958	923	989	1,056
Provincial tax payable	684	692	709	739	784
Total taxes	1,644	1,651	1,632	1,728	1,841

Table 39-3
Miscellaneous merchant wholesalers — Selected ratios

	2010	2011	2012	2013	2014
Selected ratios					
Debt to equity (ratio)	0.663	0.748	0.819	0.780	0.798
Operating profit margin (percent)	4.7	4.4	4.2	4.3	4.5
Return on equity (percent)	14.6	14.9	12.6	12.0	12.7
Return on capital employed (percent)	10.0	9.7	8.1	7.7	8.0
Working capital (ratio)	1.608	1.596	1.562	1.582	1.588
Quick ratio (ratio)	1.105	1.103	1.073	1.082	1.098
Inventory turnover (ratio)	8.808	8.634	8.262	7.989	7.859
Receivables turnover (ratio)	6.775	6.455	6.389	6.186	5.862
Income taxes to taxable income (percent)	26.1	24.4	23.4	23.6	23.5
	percentage change				
Selected items					
Operating revenue, year-over-year change	3.8	6.4	-1.1	3.4	4.8
Operating expenses, year-over-year change	3.1	6.6	-0.9	3.3	4.5
Operating profit, year-over-year change	20.4	1.3	-6.3	4.7	11.7
Taxable income (tax base), year-over-year change	9.0	7.5	3.2	5.0	6.7
Taxes, year-over-year change	5.9	0.4	-1.1	5.9	6.6

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

	2010	2011	2012	2013	2014
	millions of dollars				
Balance sheet					
Total assets	36,029	37,228	40,427	43,549	47,609
Cash and deposits	3,091	3,213	3,444	4,054	4,528
Accounts receivable and accrued revenue	3,493	3,616	3,584	3,848	4,115
Inventories	19,234	19,686	21,935	23,453	25,264
Investments	2,921	3,146	3,621	3,757	4,331
Investments and accounts with affiliates	2,336	2,545	2,955	3,050	3,546
Portfolio investments	584	602	666	707	785
Loans	446	503	554	584	666
Mortgages	153	208	226	225	222
Non-mortgages	293	295	328	359	444
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	5,831	5,889	6,019	6,417	6,695
Other assets	1,013	1,174	1,270	1,436	2,010
Liabilities	26,660	27,123	29,525	31,795	34,525
Accounts payable and accrued liabilities	5,893	6,021	5,980	6,850	7,161
Loans and accounts with affiliates	4,945	5,202	5,774	6,107	6,742
Borrowings	13,619	13,717	15,143	16,387	17,916
Loans and other borrowings	11,593	11,571	13,162	14,223	15,463
Bankers' acceptances and paper	221	272	260	235	242
Bonds and debentures	34	42	15	38	201
Mortgages	1,771	1,833	1,705	1,892	2,009
Future income taxes	-165	-10	-84	-62	-59
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	2,368	2,192	2,713	2,514	2,765
Equity	9,369	10,105	10,902	11,754	13,084
Share capital	1,466	1,839	1,957	2,038	2,281
Contributed surplus and other	234	270	283	304	537
Retained earnings	7,669	7,996	8,661	9,412	10,265
Income statement					
Operating revenue	98,064	102,439	108,108	117,202	126,803
Sales of goods and services	96,715	101,076	106,667	115,656	125,010
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,349	1,363	1,441	1,546	1,793
Operating expenses	95,867	100,157	105,850	114,481	123,732
Purchased goods, materials and service	86,521	90,353	95,748	103,674	112,227
Wages, salaries and employee benefits	8,265	8,682	9,103	9,813	10,393
Indirect taxes	214	221	232	245	254
Depreciation, depletion and amortization	734	778	755	765	799
Interest expense (operating)	..	..	..	..	..
Other operating expenses	132	123	13	-16	58
Operating profit/loss	2,197	2,282	2,257	2,721	3,071
Interest and dividend revenue	154	155	166	207	269
Interest expense on borrowing	455	487	494	479	508
Gains/losses	102	71	181	235	491
Profit before income tax	1,999	2,020	2,111	2,685	3,322
Income tax	411	407	420	535	658
Equity in affiliates' earnings	16	24	29	23	33
Profit before extraordinary gains	1,604	1,637	1,720	2,173	2,698
Extraordinary gains	12	1	0	6	-1
Net profit	1,616	1,638	1,720	2,179	2,696

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

	2010	2011	2012	2013	2014
	millions of dollars				
Net profit	1,616	1,638	1,720	2,179	2,696
Plus: consolidation and conceptual adjustments	-68	-34	-60	-30	-32
Plus: current taxes, including mining	455	432	440	548	679
Plus: deferred income taxes	-22	1	5	25	20
Less: profit of tax exempt corporations	0	0	0	1	0
Deductible dividends	59	86	95	124	166
Adjusted profit before taxes	1,922	1,951	2,010	2,597	3,198
Exemptions and deductions:					
Book capital gains and losses	165	153	194	232	568
Less: taxable capital gains	48	39	49	61	125
Net difference, capital gains and losses	117	115	145	171	443
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	-66	-66	-48	47	49
Total, exemptions and deductions	52	49	97	218	492
Timing differences:					
Depreciation	771	787	768	790	824
Less: capital cost allowance	990	876	855	919	944
Net difference, depreciation	-220	-89	-86	-128	-120
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	1	1	0	0
Other timing differences	463	333	405	510	750
Total, timing differences	244	245	319	382	629
Net taxable income	2,114	2,147	2,232	2,760	3,335
Less: prior year losses applied	99	91	94	117	135
Taxable income (tax base)	2,015	2,055	2,138	2,644	3,200
Taxes:					
Tax otherwise payable	769	777	813	1,007	1,223
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	201	204	213	264	320
Small business deduction	152	148	147	155	159
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	4	3	5	6	5
Other credits	107	128	157	216	277
Net part 1 tax payable	305	294	291	367	463
Other direct federal taxes	4	12	3	8	8
Federal tax payable	309	306	294	375	470
Provincial tax payable	199	191	197	251	316
Total taxes	507	497	491	626	786

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

	2010	2011	2012	2013	2014
Selected ratios					
Debt to equity (ratio)	1.981	1.872	1.919	1.914	1.885
Operating profit margin (percent)	2.2	2.2	2.1	2.3	2.4
Return on equity (percent)	17.1	16.2	15.8	18.5	20.6
Return on capital employed (percent)	7.0	7.0	6.7	7.5	8.2
Working capital (ratio)	1.341	1.371	1.402	1.378	1.348
Quick ratio (ratio)	0.388	0.397	0.385	0.393	0.389
Inventory turnover (ratio)	5.099	5.204	4.929	4.997	5.019
Receivables turnover (ratio)	28.075	28.325	30.166	30.457	30.811
Income taxes to taxable income (percent)	25.0	23.6	22.8	23.4	24.3
	percentage change				
Selected items					
Operating revenue, year-over-year change	6.2	4.5	5.5	8.4	8.2
Operating expenses, year-over-year change	6.0	4.5	5.7	8.2	8.1
Operating profit, year-over-year change	15.4	3.9	-1.1	20.6	12.9
Taxable income (tax base), year-over-year change	13.9	2.0	4.0	23.7	21.0
Taxes, year-over-year change	12.2	-2.1	-1.2	27.6	25.4

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

	2010	2011	2012	2013	2014
	millions of dollars				
Balance sheet					
Total assets	13,167	14,036	13,621	13,770	14,209
Cash and deposits	1,517	1,830	1,624	1,876	1,696
Accounts receivable and accrued revenue	1,540	1,560	1,560	1,551	1,628
Inventories	4,504	4,556	4,088	4,070	4,194
Investments	1,635	1,830	2,126	2,239	2,362
Investments and accounts with affiliates	1,071	1,208	1,515	1,772	1,882
Portfolio investments	564	622	610	467	480
Loans	114	118	132	161	147
Mortgages	52	56	69	67	67
Non-mortgages	62	62	63	93	80
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,634	2,753	2,708	2,781	2,666
Other assets	1,222	1,389	1,383	1,092	1,516
Liabilities	9,019	9,485	8,781	9,649	9,918
Accounts payable and accrued liabilities	3,861	4,052	3,449	3,237	3,396
Loans and accounts with affiliates	2,670	2,722	2,749	3,130	3,268
Borrowings	1,569	1,772	1,659	2,340	2,129
Loans and other borrowings	924	1,122	1,049	1,615	1,439
Bankers' acceptances and paper	27	36	34	40	37
Bonds and debentures	120	110	122	114	100
Mortgages	499	504	453	570	552
Future income taxes	-28	-21	-28	4	64
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	946	959	952	938	1,061
Equity	4,148	4,551	4,840	4,121	4,292
Share capital	1,431	1,206	1,260	1,190	1,211
Contributed surplus and other	162	172	173	144	159
Retained earnings	2,555	3,173	3,408	2,787	2,922
Income statement					
Operating revenue	27,017	26,960	26,769	25,949	26,475
Sales of goods and services	26,358	26,238	26,054	25,281	25,776
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	659	723	715	668	700
Operating expenses	25,904	25,894	25,749	25,210	25,523
Purchased goods, materials and service	21,244	21,265	20,857	20,445	20,632
Wages, salaries and employee benefits	4,114	4,086	4,343	4,288	4,392
Indirect taxes	88	73	74	80	81
Depreciation, depletion and amortization	395	402	400	359	355
Interest expense (operating)	..	..	..	..	..
Other operating expenses	64	69	76	39	62
Operating profit/loss	1,112	1,066	1,020	739	953
Interest and dividend revenue	47	51	48	92	64
Interest expense on borrowing	235	252	281	239	243
Gains/losses	43	171	68	77	86
Profit before income tax	968	1,036	856	669	859
Income tax	225	249	182	151	179
Equity in affiliates' earnings	10	9	11	17	7
Profit before extraordinary gains	753	797	684	534	688
Extraordinary gains	0	0	0	0	0
Net profit	753	797	684	534	688

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

	2010	2011	2012	2013	2014
	millions of dollars				
Net profit	753	797	684	534	688
Plus: consolidation and conceptual adjustments	55	-82	-146	200	-8
Plus: current taxes, including mining	245	218	215	193	208
Plus: deferred income taxes	11	20	-39	-41	-5
Less: profit of tax exempt corporations	1	0	0	0	0
Deductible dividends	155	63	70	99	75
Adjusted profit before taxes	909	891	644	788	808
Exemptions and deductions:					
Book capital gains and losses	88	113	79	56	123
Less: taxable capital gains	27	42	38	28	48
Net difference, capital gains and losses	61	71	41	28	75
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-33	-87	-36	-23	-30
Total, exemptions and deductions	28	-16	4	6	45
Timing differences:					
Depreciation	368	374	389	408	389
Less: capital cost allowance	405	351	313	334	355
Net difference, depreciation	-37	23	76	73	34
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	155	152	356	128	324
Total, timing differences	119	175	432	202	358
Net taxable income	1,000	1,082	1,071	984	1,122
Less: prior year losses applied	60	103	59	71	71
Taxable income (tax base)	940	979	1,012	914	1,050
Taxes:					
Tax otherwise payable	358	372	386	345	401
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	93	97	101	90	105
Small business deduction	76	75	73	74	78
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	1	1	1	1	1
Other credits	44	55	68	57	70
Net part 1 tax payable	143	144	143	122	147
Other direct federal taxes	2	3	3	3	3
Federal tax payable	145	147	145	125	150
Provincial tax payable	89	89	92	80	95
Total taxes	234	236	237	205	245

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

	2010	2011	2012	2013	2014
Selected ratios					
Debt to equity (ratio)	1.022	0.988	0.911	1.327	1.258
Operating profit margin (percent)	4.1	4.0	3.8	2.8	3.6
Return on equity (percent)	18.2	17.5	14.1	13.0	16.0
Return on capital employed (percent)	11.1	11.0	9.9	7.5	9.0
Working capital (ratio)	1.428	1.478	1.541	1.570	1.478
Quick ratio (ratio)	0.650	0.721	0.797	0.792	0.724
Inventory turnover (ratio)	5.998	5.917	6.549	6.375	6.312
Receivables turnover (ratio)	17.549	17.287	17.156	16.731	16.264
Income taxes to taxable income (percent)	24.7	23.8	23.2	22.1	23.0
	percentage change				
Selected items					
Operating revenue, year-over-year change	0.7	-0.2	-0.7	-3.1	2.0
Operating expenses, year-over-year change	-0.5	0.0	-0.6	-2.1	1.2
Operating profit, year-over-year change	39.6	-4.2	-4.4	-27.6	29.0
Taxable income (tax base), year-over-year change	10.6	4.2	3.4	-9.7	15.0
Taxes, year-over-year change	9.8	0.6	0.7	-13.5	19.3

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

	2010	2011	2012	2013	2014
	millions of dollars				
Balance sheet					
Total assets	20,959	21,043	21,655	22,147	23,183
Cash and deposits	1,198	1,224	1,569	1,648	2,131
Accounts receivable and accrued revenue	2,149	2,253	2,368	2,325	2,438
Inventories	5,370	5,434	5,768	5,718	5,988
Investments	3,254	3,910	3,791	4,093	4,159
Investments and accounts with affiliates	2,586	3,194	3,047	3,283	3,316
Portfolio investments	668	717	744	810	843
Loans	107	109	126	129	165
Mortgages	56	70	75	73	93
Non-mortgages	50	39	50	56	72
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	6,296	6,551	6,457	6,443	6,427
Other assets	2,586	1,562	1,575	1,792	1,875
Liabilities	10,626	10,274	11,122	11,252	11,917
Accounts payable and accrued liabilities	3,473	3,450	3,563	3,635	3,913
Loans and accounts with affiliates	4,225	3,985	4,346	4,515	4,611
Borrowings	2,457	2,332	2,602	2,551	2,728
Loans and other borrowings	1,470	1,663	1,833	1,724	1,870
Bankers' acceptances and paper	6	6	1	0	0
Bonds and debentures	304	2	3	3	3
Mortgages	676	661	765	823	856
Future income taxes	21	33	57	-92	-78
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	451	474	556	643	744
Equity	10,333	10,769	10,533	10,895	11,266
Share capital	2,275	1,971	2,266	2,323	2,297
Contributed surplus and other	2,667	3,369	2,501	2,432	2,493
Retained earnings	5,390	5,429	5,766	6,140	6,476
Income statement					
Operating revenue	29,343	28,581	29,053	30,023	30,828
Sales of goods and services	29,154	28,311	28,859	29,824	30,639
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	189	270	195	198	189
Operating expenses	27,942	27,673	27,899	28,577	29,584
Purchased goods, materials and service	22,555	22,552	22,644	23,113	24,088
Wages, salaries and employee benefits	4,641	4,402	4,536	4,720	4,740
Indirect taxes	86	93	98	100	102
Depreciation, depletion and amortization	594	563	567	627	587
Interest expense (operating)	..	..	..	..	..
Other operating expenses	67	62	54	18	67
Operating profit/loss	1,401	908	1,154	1,445	1,244
Interest and dividend revenue	53	52	54	92	75
Interest expense on borrowing	327	336	344	300	342
Gains/losses	98	47	23	-21	74
Profit before income tax	1,226	671	887	1,216	1,051
Income tax	314	160	203	307	281
Equity in affiliates' earnings	11	6	9	9	10
Profit before extraordinary gains	922	516	692	918	780
Extraordinary gains	-1	0	1	0	1
Net profit	921	516	693	918	781

Table 42-2
Building material and garden equipment and supplies dealers — Reconciliation of net profit to taxable income and taxes payable

	2010	2011	2012	2013	2014
	millions of dollars				
Net profit	921	516	693	918	781
Plus: consolidation and conceptual adjustments	-128	-1	-16	-518	51
Plus: current taxes, including mining	291	199	160	215	258
Plus: deferred income taxes	16	-16	-8	-7	4
Less: profit of tax exempt corporations	0	0	0	1	0
Deductible dividends	48	119	55	69	56
Adjusted profit before taxes	1,052	580	773	538	1,039
Exemptions and deductions:					
Book capital gains and losses	93	93	64	71	80
Less: taxable capital gains	21	18	22	30	24
Net difference, capital gains and losses	73	74	42	41	56
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-50	-26	-14	-18	-22
Total, exemptions and deductions	23	49	27	23	34
Timing differences:					
Depreciation	571	491	503	592	546
Less: capital cost allowance	505	430	449	537	491
Net difference, depreciation	66	61	54	55	56
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	249	486	201	695	220
Total, timing differences	315	548	256	750	277
Net taxable income	1,344	1,079	1,002	1,266	1,282
Less: prior year losses applied	39	33	36	53	52
Taxable income (tax base)	1,305	1,046	966	1,213	1,230
Taxes:					
Tax otherwise payable	497	397	367	461	469
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	130	104	96	121	123
Small business deduction	77	73	76	77	82
Manufacturing and processing profits deduction	1	1	2	1	1
Investment tax credit	1	1	2	1	1
Other credits	79	67	61	93	92
Net part 1 tax payable	209	151	131	168	170
Other direct federal taxes	3	4	10	7	7
Federal tax payable	211	155	142	175	176
Provincial tax payable	132	98	86	114	115
Total taxes	344	254	228	289	292

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

	2010	2011	2012	2013	2014
Selected ratios					
Debt to equity (ratio)	0.647	0.587	0.660	0.649	0.651
Operating profit margin (percent)	4.8	3.2	4.0	4.8	4.0
Return on equity (percent)	8.9	4.8	6.6	8.4	6.9
Return on capital employed (percent)	6.8	4.6	5.5	6.4	5.6
Working capital (ratio)	1.703	1.694	1.753	1.753	1.778
Quick ratio (ratio)	0.713	0.714	0.766	0.800	0.850
Inventory turnover (ratio)	5.464	5.260	5.037	5.251	5.149
Receivables turnover (ratio)	13.655	12.685	12.268	12.912	12.645
Income taxes to taxable income (percent)	26.1	23.9	22.6	23.3	23.2
	percentage change				
Selected items					
Operating revenue, year-over-year change	3.3	-2.6	1.7	3.3	2.7
Operating expenses, year-over-year change	2.5	-1.0	0.8	2.4	3.5
Operating profit, year-over-year change	20.9	-35.2	27.1	25.2	-13.9
Taxable income (tax base), year-over-year change	0.7	-19.9	-7.7	25.6	1.4
Taxes, year-over-year change	-1.4	-26.2	-10.0	26.6	0.9

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

	2010	2011	2012	2013	2014
	millions of dollars				
Balance sheet					
Total assets	42,575	43,290	46,124	50,815	67,183
Cash and deposits	4,298	3,539	3,759	5,470	3,965
Accounts receivable and accrued revenue	2,247	4,163	4,501	5,041	5,525
Inventories	7,605	7,545	7,870	8,302	10,837
Investments	4,629	4,885	5,669	6,690	4,766
Investments and accounts with affiliates	3,094	3,262	3,702	3,745	3,767
Portfolio investments	1,535	1,623	1,968	2,944	999
Loans	180	194	214	269	286
Mortgages	71	94	111	80	87
Non-mortgages	109	100	103	189	198
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	18,246	17,928	18,979	19,604	21,399
Other assets	5,370	5,036	5,132	5,440	20,406
Liabilities	24,506	26,985	28,130	31,484	41,704
Accounts payable and accrued liabilities	10,008	9,650	10,053	10,333	11,509
Loans and accounts with affiliates	2,913	3,287	3,563	4,210	4,436
Borrowings	9,793	11,705	11,808	14,322	20,726
Loans and other borrowings	8,338	9,840	9,744	12,290	17,674
Bankers' acceptances and paper	6	340	302	264	26
Bonds and debentures	101	131	161	70	1,311
Mortgages	1,349	1,394	1,601	1,698	1,714
Future income taxes	215	-178	79	213	2,104
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,576	2,521	2,627	2,407	2,929
Equity	18,069	16,305	17,994	19,332	25,479
Share capital	4,393	4,597	4,858	5,094	13,241
Contributed surplus and other	663	814	844	889	947
Retained earnings	13,012	10,894	12,292	13,349	11,291
Income statement					
Operating revenue	122,376	122,170	128,122	132,129	144,277
Sales of goods and services	121,561	121,379	126,047	129,655	141,794
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	815	791	2,075	2,474	2,483
Operating expenses	112,833	113,912	120,173	124,294	137,677
Purchased goods, materials and service	96,620	100,787	102,877	106,951	117,159
Wages, salaries and employee benefits	13,485	10,930	14,760	14,725	16,668
Indirect taxes	719	170	375	348	239
Depreciation, depletion and amortization	1,955	1,969	2,099	2,203	2,906
Interest expense (operating)	..	..	..	..	..
Other operating expenses	53	56	63	67	705
Operating profit/loss	9,543	8,258	7,949	7,835	6,600
Interest and dividend revenue	111	215	363	522	507
Interest expense on borrowing	618	794	696	877	1,085
Gains/losses	121	140	454	138	97
Profit before income tax	9,157	7,819	8,069	7,618	6,119
Income tax	691	699	668	602	298
Equity in affiliates' earnings	34	3	27	61	30
Profit before extraordinary gains	8,500	7,124	7,428	7,076	5,851
Extraordinary gains	-2	3	3	2	1
Net profit	8,498	7,127	7,432	7,078	5,852

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

	2010	2011	2012	2013	2014
	millions of dollars				
Net profit	8,498	7,127	7,432	7,078	5,852
Plus: consolidation and conceptual adjustments	435	1,879	447	2,160	5,856
Plus: current taxes, including mining	661	626	682	1,305	514
Plus: deferred income taxes	55	69	15	-72	-52
Less: profit of tax exempt corporations	6,405	4,806	4,940	4,928	4,657
Deductible dividends	599	3,386	1,585	1,398	6,771
Adjusted profit before taxes	2,646	1,508	2,050	4,144	846
Exemptions and deductions:					
Book capital gains and losses	67	125	453	3,373	143
Less: taxable capital gains	53	125	81	555	80
Net difference, capital gains and losses	14	0	372	2,818	63
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	4	-597	-2,624	-3,242	-3,195
Total, exemptions and deductions	18	-597	-2,252	-425	-3,132
Timing differences:					
Depreciation	1,608	1,739	1,830	1,833	2,015
Less: capital cost allowance	1,772	1,719	1,567	1,171	2,200
Net difference, depreciation	-163	21	263	662	-185
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)	6	6	4	6	-19
Other timing differences	282	653	-1,496	382	-533
Total, timing differences	125	680	-1,229	1,050	-737
Net taxable income	2,753	2,785	3,073	5,619	3,241
Less: prior year losses applied	295	283	230	116	328
Taxable income (tax base)	2,457	2,502	2,844	5,503	2,913
Taxes:					
Tax otherwise payable	935	951	1,081	2,092	1,109
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	245	249	284	550	291
Small business deduction	97	98	101	102	107
Manufacturing and processing profits deduction	1	1	1	1	1
Investment tax credit	1	1	1	1	1
Other credits	181	206	277	627	288
Net part 1 tax payable	411	395	417	811	422
Other direct federal taxes	34	27	37	46	22
Federal tax payable	444	422	454	858	444
Provincial tax payable	261	255	287	576	294
Total taxes	705	678	741	1,434	738

Table 43-3
Food and beverage stores — Selected ratios

	2010	2011	2012	2013	2014
Selected ratios					
Debt to equity (ratio)	0.703	0.919	0.854	0.959	0.988
Operating profit margin (percent)	7.8	6.8	6.2	5.9	4.6
Return on equity (percent)	47.0	43.7	41.3	36.6	23.0
Return on capital employed (percent)	29.1	24.6	23.9	20.4	13.0
Working capital (ratio)	1.309	1.276	1.265	1.330	1.353
Quick ratio (ratio)	0.700	0.663	0.658	0.739	0.633
Inventory turnover (ratio)	16.091	16.193	16.280	15.916	13.314
Receivables turnover (ratio)	54.461	29.348	28.465	26.213	26.114
Income taxes to taxable income (percent)	27.3	26.0	24.8	25.2	24.6
	percentage change				
Selected items					
Operating revenue, year-over-year change	0.6	-0.2	4.9	3.1	9.2
Operating expenses, year-over-year change	0.4	1.0	5.5	3.4	10.8
Operating profit, year-over-year change	2.5	-13.5	-3.7	-1.4	-15.8
Taxable income (tax base), year-over-year change	6.8	1.8	13.6	93.5	-47.1
Taxes, year-over-year change	5.2	-3.9	9.4	93.4	-48.5

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

	2010	2011	2012	2013	2014
	millions of dollars				
Balance sheet					
Total assets	6,516	7,411	7,610	9,600	10,284
Cash and deposits	765	859	941	1,196	1,341
Accounts receivable and accrued revenue	821	995	955	1,299	1,282
Inventories	803	929	920	1,118	1,212
Investments	738	926	953	1,087	1,136
Investments and accounts with affiliates	492	584	527	627	663
Portfolio investments	245	342	426	460	473
Loans	77	89	104	124	136
Mortgages	48	51	59	63	61
Non-mortgages	30	39	45	61	75
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,780	3,066	3,094	3,845	4,176
Other assets	532	547	643	931	1,001
Liabilities	3,724	3,982	4,193	5,226	5,535
Accounts payable and accrued liabilities	1,120	1,293	1,193	1,615	1,643
Loans and accounts with affiliates	1,041	1,127	1,274	1,511	1,592
Borrowings	1,607	1,601	1,509	1,807	1,967
Loans and other borrowings	764	745	688	842	926
Bankers' acceptances and paper	68	0	0	0	0
Bonds and debentures	130	136	137	128	126
Mortgages	644	721	684	837	915
Future income taxes	-16	-9	-25	-10	16
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	-27	-30	241	302	317
Equity	2,792	3,429	3,418	4,374	4,749
Share capital	1,074	1,263	1,270	1,411	1,496
Contributed surplus and other	255	398	491	1,130	1,120
Retained earnings	1,463	1,768	1,657	1,833	2,133
Income statement					
Operating revenue	26,113	31,266	31,798	39,693	43,390
Sales of goods and services	25,760	30,801	31,364	39,228	42,940
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	353	465	434	465	450
Operating expenses	25,604	30,591	31,044	38,777	42,540
Purchased goods, materials and service	23,308	28,134	28,670	36,238	39,864
Wages, salaries and employee benefits	1,926	2,014	1,996	2,086	2,189
Indirect taxes	55	70	65	83	86
Depreciation, depletion and amortization	275	306	279	332	370
Interest expense (operating)	..	..	..	..	..
Other operating expenses	40	66	35	38	31
Operating profit/loss	509	675	754	916	850
Interest and dividend revenue	61	137	112	66	109
Interest expense on borrowing	136	161	218	174	179
Gains/losses	14	52	56	56	101
Profit before income tax	448	703	704	863	880
Income tax	82	121	126	156	142
Equity in affiliates' earnings	5	5	11	2	4
Profit before extraordinary gains	372	588	589	710	742
Extraordinary gains	0	0	-1	0	0
Net profit	372	588	588	710	742

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

	2010	2011	2012	2013	2014
	millions of dollars				
Net profit	372	588	588	710	742
Plus: consolidation and conceptual adjustments	-18	-87	29	-30	-81
Plus: current taxes, including mining	56	96	128	143	131
Plus: deferred income taxes	7	0	-3	7	5
Less: profit of tax exempt corporations	2	3	1	2	3
Deductible dividends	12	10	14	12	17
Adjusted profit before taxes	402	585	728	817	778
Exemptions and deductions:					
Book capital gains and losses	36	71	79	62	77
Less: taxable capital gains	13	19	19	22	27
Net difference, capital gains and losses	24	52	60	40	50
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	106	175	174	193	152
Total, exemptions and deductions	130	228	234	233	202
Timing differences:					
Depreciation	207	270	282	302	356
Less: capital cost allowance	197	263	243	312	348
Net difference, depreciation	10	7	39	-10	8
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	60	106	132	109	106
Total, timing differences	70	113	171	99	115
Net taxable income	342	471	665	683	690
Less: prior year losses applied	23	24	23	29	37
Taxable income (tax base)	320	447	641	653	653
Taxes:					
Tax otherwise payable	122	169	244	248	248
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	32	44	64	65	65
Small business deduction	34	36	38	40	42
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	0	0	0	0	0
Other credits	10	24	51	51	49
Net part 1 tax payable	46	64	91	92	92
Other direct federal taxes	0	1	2	2	1
Federal tax payable	46	65	93	93	93
Provincial tax payable	28	40	60	61	62
Total taxes	74	105	153	155	155

Table 44-3
Gasoline stations — Selected ratios

	2010	2011	2012	2013	2014
Selected ratios					
Debt to equity (ratio)	0.948	0.795	0.814	0.759	0.749
Operating profit margin (percent)	1.9	2.2	2.4	2.3	2.0
Return on equity (percent)	13.3	17.2	17.2	16.2	15.6
Return on capital employed (percent)	8.9	11.6	12.5	11.1	10.7
Working capital (ratio)	1.408	1.530	1.589	1.552	1.590
Quick ratio (ratio)	0.979	1.060	1.120	1.114	1.131
Inventory turnover (ratio)	32.519	33.644	34.561	35.508	35.791
Receivables turnover (ratio)	31.798	31.418	33.311	30.560	33.847
Income taxes to taxable income (percent)	22.9	23.2	23.6	23.4	23.5
	percentage change				
Selected items					
Operating revenue, year-over-year change	14.6	19.7	1.7	24.8	9.3
Operating expenses, year-over-year change	14.9	19.5	1.5	24.9	9.7
Operating profit, year-over-year change	2.2	32.7	11.7	21.5	-7.2
Taxable income (tax base), year-over-year change	-0.3	39.6	43.6	1.9	0.0
Taxes, year-over-year change	-1.3	41.7	46.6	0.8	0.1

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

	2010	2011	2012	2013	2014
	millions of dollars				
Balance sheet					
Total assets	52,045	54,957	58,359	64,769	68,926
Cash and deposits	5,076	4,591	5,541	5,643	7,123
Accounts receivable and accrued revenue	2,555	2,579	2,596	2,594	2,781
Inventories	16,917	17,408	17,631	17,487	18,779
Investments	9,331	11,333	12,746	12,686	13,414
Investments and accounts with affiliates	8,560	9,545	10,730	10,679	12,440
Portfolio investments	771	1,788	2,016	2,006	974
Loans	224	220	267	297	271
Mortgages	83	93	127	136	98
Non-mortgages	141	126	140	161	173
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	13,623	14,039	14,717	19,831	20,266
Other assets	4,320	4,787	4,863	6,231	6,293
Liabilities	29,354	29,298	29,714	34,956	37,498
Accounts payable and accrued liabilities	12,499	11,744	11,740	11,719	11,989
Loans and accounts with affiliates	6,449	7,021	7,933	11,273	12,888
Borrowings	8,407	7,986	6,874	8,110	8,322
Loans and other borrowings	5,692	5,550	5,381	6,533	6,675
Bankers' acceptances and paper	1,081	1,304	254	72	88
Bonds and debentures	732	180	129	161	164
Mortgages	902	952	1,110	1,343	1,394
Future income taxes	-494	-381	-167	-181	-400
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	2,493	2,928	3,334	4,034	4,699
Equity	22,692	25,659	28,646	29,813	31,429
Share capital	7,216	7,441	7,242	8,489	9,086
Contributed surplus and other	6,205	6,992	8,068	7,654	7,815
Retained earnings	9,270	11,226	13,336	13,669	14,527
Income statement					
Operating revenue	91,430	92,827	93,432	94,185	100,942
Sales of goods and services	90,499	91,684	91,691	92,657	99,344
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	930	1,143	1,741	1,528	1,598
Operating expenses	87,018	89,193	89,709	90,458	97,433
Purchased goods, materials and service	71,446	72,998	72,898	73,465	80,232
Wages, salaries and employee benefits	12,924	13,300	14,014	14,038	13,981
Indirect taxes	651	687	536	769	855
Depreciation, depletion and amortization	1,724	1,751	1,771	1,909	2,073
Interest expense (operating)	..	..	..	..	..
Other operating expenses	274	458	490	278	292
Operating profit/loss	4,412	3,634	3,723	3,727	3,508
Interest and dividend revenue	209	615	741	753	843
Interest expense on borrowing	837	1,194	1,276	1,548	1,483
Gains/losses	38	81	354	611	464
Profit before income tax	3,822	3,135	3,542	3,543	3,332
Income tax	998	870	758	922	748
Equity in affiliates' earnings	19	2	16	18	11
Profit before extraordinary gains	2,843	2,268	2,799	2,638	2,595
Extraordinary gains	-1	92	0	1	1
Net profit	2,841	2,360	2,799	2,640	2,596

Table 45-2

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

	2010	2011	2012	2013	2014
	millions of dollars				
Net profit	2,841	2,360	2,799	2,640	2,596
Plus: consolidation and conceptual adjustments	-98	-91	1,685	-14	-878
Plus: current taxes, including mining	1,008	1,028	812	967	848
Plus: deferred income taxes	20	51	9	-312	-200
Less: profit of tax exempt corporations	1	1	0	0	0
Deductible dividends	583	301	1,602	600	790
Adjusted profit before taxes	3,189	3,047	3,703	2,680	1,576
Exemptions and deductions:					
Book capital gains and losses	57	151	34	662	196
Less: taxable capital gains	55	489	436	394	75
Net difference, capital gains and losses	1	-337	-403	268	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	-39	-193	-59	108	113
Total, exemptions and deductions	-38	-530	-462	375	234
Timing differences:					
Depreciation	1,536	1,536	1,599	1,743	1,872
Less: capital cost allowance	1,519	1,233	1,590	1,476	1,507
Net difference, depreciation	17	303	8	266	366
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	2	2	4
Other timing differences	473	673	295	2,198	2,824
Total, timing differences	490	976	305	2,466	3,193
Net taxable income	3,717	4,553	4,470	4,771	4,535
Less: prior year losses applied	172	397	375	250	138
Taxable income (tax base)	3,545	4,156	4,094	4,521	4,397
Taxes:					
Tax otherwise payable	1,348	1,578	1,554	1,716	1,672
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	354	414	408	451	439
Small business deduction	113	111	115	122	130
Manufacturing and processing profits deduction	1	1	0	0	0
Investment tax credit	2	2	2	2	1
Other credits	281	395	420	489	466
Net part 1 tax payable	598	655	608	651	635
Other direct federal taxes	4	4	5	4	10
Federal tax payable	601	659	613	655	645
Provincial tax payable	393	443	427	478	463
Total taxes	994	1,101	1,040	1,133	1,108

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

	2010	2011	2012	2013	2014
Selected ratios					
Debt to equity (ratio)	0.655	0.585	0.517	0.650	0.675
Operating profit margin (percent)	4.8	3.9	4.0	4.0	3.5
Return on equity (percent)	12.5	8.8	9.8	8.9	8.3
Return on capital employed (percent)	9.3	7.7	8.7	7.9	7.2
Working capital (ratio)	1.441	1.569	1.554	1.515	1.647
Quick ratio (ratio)	0.491	0.518	0.556	0.611	0.642
Inventory turnover (ratio)	5.405	5.332	5.299	5.386	5.375
Receivables turnover (ratio)	35.782	35.996	35.997	36.315	36.298
Income taxes to taxable income (percent)	27.9	26.4	25.3	25.0	25.0
	percentage change				
Selected items					
Operating revenue, year-over-year change	5.4	1.5	0.7	0.8	7.2
Operating expenses, year-over-year change	4.4	2.5	0.6	0.8	7.7
Operating profit, year-over-year change	31.5	-17.6	2.5	0.1	-5.9
Taxable income (tax base), year-over-year change	11.9	17.2	-1.5	10.4	-2.7
Taxes, year-over-year change	7.8	10.8	-5.5	8.9	-2.2

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

	2010	2011	2012	2013	2014
	millions of dollars				
Balance sheet					
Total assets	27,766	34,650	37,341	38,776	34,900
Cash and deposits	3,226	3,286	3,450	3,947	4,137
Accounts receivable and accrued revenue	2,674	2,858	3,086	3,293	3,143
Inventories	7,000	6,975	7,513	8,281	7,461
Investments	2,977	8,835	9,370	8,794	9,776
Investments and accounts with affiliates	2,221	8,063	8,508	7,816	8,588
Portfolio investments	756	772	861	978	1,189
Loans	292	342	365	447	498
Mortgages	133	180	162	167	209
Non-mortgages	159	162	203	280	290
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	5,791	5,709	5,969	5,867	4,521
Other assets	5,807	6,644	7,589	8,147	5,365
Liabilities	15,828	20,337	21,748	23,926	23,822
Accounts payable and accrued liabilities	5,538	5,650	5,980	6,447	5,818
Loans and accounts with affiliates	4,411	8,176	8,644	9,748	10,583
Borrowings	4,724	5,267	5,683	6,264	6,225
Loans and other borrowings	3,155	3,663	4,150	4,504	4,153
Bankers' acceptances and paper	138	21	3	1	5
Bonds and debentures	209	92	52	66	145
Mortgages	1,221	1,491	1,478	1,692	1,922
Future income taxes	-320	-37	57	50	94
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,476	1,281	1,384	1,418	1,102
Equity	11,938	14,313	15,593	14,849	11,078
Share capital	3,198	5,104	5,871	6,289	4,547
Contributed surplus and other	566	695	626	713	540
Retained earnings	8,174	8,514	9,095	7,847	5,991
Income statement					
Operating revenue	51,924	52,527	55,820	60,198	59,325
Sales of goods and services	50,856	51,429	54,815	59,400	58,240
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,068	1,098	1,004	798	1,086
Operating expenses	48,757	49,399	52,416	56,830	56,453
Purchased goods, materials and service	39,643	39,918	42,178	45,927	46,356
Wages, salaries and employee benefits	7,870	8,276	8,833	9,515	8,995
Indirect taxes	216	198	169	169	204
Depreciation, depletion and amortization	907	899	1,055	1,072	769
Interest expense (operating)	..	..	..	..	..
Other operating expenses	121	109	181	147	129
Operating profit/loss	3,167	3,128	3,403	3,368	2,872
Interest and dividend revenue	128	130	402	151	175
Interest expense on borrowing	361	404	547	562	618
Gains/losses	240	181	-118	-1,653	349
Profit before income tax	3,173	3,035	3,141	1,304	2,777
Income tax	780	753	669	313	553
Equity in affiliates' earnings	11	17	15	13	31
Profit before extraordinary gains	2,404	2,299	2,487	1,005	2,255
Extraordinary gains	2	-2	-2	-1	0
Net profit	2,407	2,297	2,485	1,004	2,255

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

	2010	2011	2012	2013	2014
	millions of dollars				
Net profit	2,407	2,297	2,485	1,004	2,255
Plus: consolidation and conceptual adjustments	69	447	1,356	3,105	-40
Plus: current taxes, including mining	561	663	599	638	477
Plus: deferred income taxes	13	25	-21	9	19
Less: profit of tax exempt corporations	1	1	2	1	2
Deductible dividends	552	547	1,433	1,491	165
Adjusted profit before taxes	2,498	2,883	2,985	3,264	2,543
Exemptions and deductions:					
Book capital gains and losses	271	189	914	383	389
Less: taxable capital gains	44	46	37	47	83
Net difference, capital gains and losses	227	143	877	336	307
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	-47	-37	-36	-41	-44
Total, exemptions and deductions	180	105	841	296	262
Timing differences:					
Depreciation	860	886	985	1,031	803
Less: capital cost allowance	904	820	856	884	696
Net difference, depreciation	-43	65	130	147	107
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	1	2	2
Other timing differences	369	469	976	177	331
Total, timing differences	326	534	1,106	326	441
Net taxable income	2,644	3,312	3,250	3,294	2,722
Less: prior year losses applied	132	136	170	171	173
Taxable income (tax base)	2,512	3,176	3,080	3,123	2,549
Taxes:					
Tax otherwise payable	957	1,205	1,168	1,187	971
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	251	316	306	311	254
Small business deduction	216	228	234	255	270
Manufacturing and processing profits deduction	0	0	0	0	1
Investment tax credit	1	1	1	1	2
Other credits	115	203	212	202	114
Net part 1 tax payable	373	457	414	417	331
Other direct federal taxes	9	8	8	12	10
Federal tax payable	382	465	423	429	341
Provincial tax payable	240	295	275	278	214
Total taxes	622	759	698	707	555

Table 46-3
Miscellaneous retailers — Selected ratios

	2010	2011	2012	2013	2014
Selected ratios					
Debt to equity (ratio)	0.765	0.939	0.919	1.078	1.517
Operating profit margin (percent)	6.1	6.0	6.1	5.6	4.8
Return on equity (percent)	20.1	16.1	16.0	6.8	20.4
Return on capital employed (percent)	12.7	9.4	9.7	4.7	9.9
Working capital (ratio)	1.636	1.500	1.608	1.471	1.503
Quick ratio (ratio)	0.821	0.782	0.830	0.787	0.861
Inventory turnover (ratio)	7.418	7.531	7.430	7.270	7.952
Receivables turnover (ratio)	19.416	18.378	18.091	18.278	18.878
Income taxes to taxable income (percent)	24.4	23.7	22.4	22.3	21.4
	percentage change				
Selected items					
Operating revenue, year-over-year change	2.0	1.2	6.3	7.8	-1.5
Operating expenses, year-over-year change	1.3	1.3	6.1	8.4	-0.7
Operating profit, year-over-year change	13.9	-1.2	8.8	-1.0	-14.7
Taxable income (tax base), year-over-year change	9.7	26.4	-3.0	1.4	-18.4
Taxes, year-over-year change	6.9	22.1	-8.1	1.3	-21.5

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

	2010	2011	2012	2013	2014
	millions of dollars				
Balance sheet					
Total assets	21,009	20,925	21,015	22,741	24,933
Cash and deposits	2,969	2,526	2,913	2,795	2,987
Accounts receivable and accrued revenue	1,361	1,611	1,501	1,608	1,701
Inventories	477	472	494	562	529
Investments	1,763	2,194	2,079	2,406	2,637
Investments and accounts with affiliates	556	481	506	647	696
Portfolio investments	1,207	1,713	1,573	1,759	1,941
Loans	22	48	61	77	102
Mortgages	11	19	46	49	53
Non-mortgages	11	29	14	28	49
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	11,186	11,194	11,338	12,678	14,262
Other assets	3,230	2,879	2,630	2,614	2,715
Liabilities	15,468	21,329	21,151	21,934	23,771
Accounts payable and accrued liabilities	2,546	2,683	2,850	2,920	3,074
Loans and accounts with affiliates	1,552	1,586	1,633	2,125	1,996
Borrowings	7,142	7,101	6,868	7,554	8,909
Loans and other borrowings	6,267	6,429	4,977	5,721	6,427
Bankers' acceptances and paper	0	0	38	23	0
Bonds and debentures	149	310	1,479	1,358	1,862
Mortgages	726	363	373	451	620
Future income taxes	461	478	496	574	556
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	3,766	9,480	9,304	8,762	9,236
Equity	5,540	-404	-136	806	1,162
Share capital	3,050	2,429	2,535	2,793	2,820
Contributed surplus and other	2,243	1,539	1,496	1,542	1,555
Retained earnings	247	-4,373	-4,168	-3,529	-3,213
Income statement					
Operating revenue	22,735	24,451	25,913	26,569	28,678
Sales of goods and services	22,536	23,782	25,611	26,045	28,031
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	199	669	302	524	647
Operating expenses	21,577	23,381	24,592	25,229	26,984
Purchased goods, materials and service	16,271	17,856	18,678	18,961	20,456
Wages, salaries and employee benefits	4,063	4,225	4,590	4,957	5,197
Indirect taxes	20	18	13	19	35
Depreciation, depletion and amortization	1,205	1,270	1,291	1,270	1,280
Interest expense (operating)	..	..	..	..	..
Other operating expenses	18	12	21	23	17
Operating profit/loss	1,158	1,070	1,321	1,340	1,693
Interest and dividend revenue	71	86	92	106	97
Interest expense on borrowing	594	549	502	541	494
Gains/losses	133	-139	-45	-12	-772
Profit before income tax	768	469	865	893	525
Income tax	109	168	195	196	167
Equity in affiliates' earnings	-3	16	14	17	7
Profit before extraordinary gains	657	316	683	713	365
Extraordinary gains	0	0	-5	-2	0
Net profit	657	316	678	711	365

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

	2010	2011	2012	2013	2014
	millions of dollars				
Net profit	657	316	678	711	365
Plus: consolidation and conceptual adjustments	-56	-283	-236	193	526
Plus: current taxes, including mining	32	63	127	195	182
Plus: deferred income taxes	109	123	95	-26	3
Less: profit of tax exempt corporations	-1	2	1	2	5
Deductible dividends	16	24	138	215	771
Adjusted profit before taxes	726	194	527	855	300
Exemptions and deductions:					
Book capital gains and losses	10	47	54	132	57
Less: taxable capital gains	28	56	33	168	110
Net difference, capital gains and losses	-18	-9	21	-36	-53
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	28	27	333	506	346
Total, exemptions and deductions	10	18	353	470	292
Timing differences:					
Depreciation	865	897	998	951	971
Less: capital cost allowance	308	354	421	435	458
Net difference, depreciation	557	543	577	516	513
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	-1	0	-1	0
Other timing differences	-635	6	136	579	971
Total, timing differences	-78	548	713	1,095	1,485
Net taxable income	638	724	887	1,480	1,492
Less: prior year losses applied	471	473	329	516	600
Taxable income (tax base)	168	250	558	964	892
Taxes:					
Tax otherwise payable	64	96	212	368	338
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	16	22	52	91	87
Small business deduction	6	8	8	8	8
Manufacturing and processing profits deduction	..	..	..	..	..
Investment tax credit	0	1	4	2	1
Other credits	13	24	67	121	111
Net part 1 tax payable	29	40	80	145	131
Other direct federal taxes	1	2	2	2	5
Federal tax payable	30	42	82	146	136
Provincial tax payable	17	23	50	94	91
Total taxes	46	65	131	240	227

Table 47-3
Air transportation — Selected ratios

	2010	2011	2012	2013	2014
Selected ratios					
Debt to equity (ratio)	1.569	0.000	0.000	12.003	9.384
Operating profit margin (percent)	5.1	4.4	5.1	5.0	5.9
Return on equity (percent)	11.9	0.0	0.0	88.5	31.4
Return on capital employed (percent)	7.2	9.4	13.3	11.2	6.3
Working capital (ratio)	1.777	1.236	1.038	1.010	1.018
Quick ratio (ratio)	1.642	1.151	0.965	0.933	0.951
Inventory turnover (ratio)	47.699	51.750	52.469	47.239	54.249
Receivables turnover (ratio)	16.702	15.176	17.267	16.519	16.862
Income taxes to taxable income (percent)	26.9	25.2	23.3	24.7	24.8
	percentage change				
Selected items					
Operating revenue, year-over-year change	10.8	7.5	6.0	2.5	7.9
Operating expenses, year-over-year change	5.0	8.4	5.2	2.6	7.0
Operating profit, year-over-year change	4,194.8	-7.6	23.4	1.5	26.4
Taxable income (tax base), year-over-year change	1.9	49.4	122.7	72.8	-7.4
Taxes, year-over-year change	-2.1	40.2	101.9	82.7	-5.4

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

	2010	2011	2012	2013	2014
	millions of dollars				
Balance sheet					
Total assets	84,766	91,741	96,710	105,109	117,623
Cash and deposits	4,978	5,108	6,027	7,081	6,958
Accounts receivable and accrued revenue	9,046	10,163	10,096	11,462	12,982
Inventories	782	884	987	1,063	1,051
Investments	12,613	11,579	11,076	11,621	14,862
Investments and accounts with affiliates	9,897	9,252	9,073	9,461	12,424
Portfolio investments	2,716	2,328	2,004	2,160	2,438
Loans	416	708	624	635	618
Mortgages	134	170	158	200	234
Non-mortgages	282	538	466	435	384
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	46,063	52,983	56,311	61,592	66,142
Other assets	10,867	10,316	11,588	11,654	15,010
Liabilities	51,880	60,914	64,362	67,452	76,166
Accounts payable and accrued liabilities	9,071	12,944	13,576	14,574	15,939
Loans and accounts with affiliates	7,015	16,022	16,795	19,161	21,443
Borrowings	19,421	21,258	21,743	22,874	25,053
Loans and other borrowings	6,251	6,366	6,633	6,494	6,557
Bankers' acceptances and paper	558	688	973	1,820	2,171
Bonds and debentures	9,731	11,080	10,901	10,719	12,040
Mortgages	2,882	3,124	3,236	3,839	4,284
Future income taxes	3,605	3,091	3,855	4,997	5,292
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	12,769	7,598	8,392	5,847	8,439
Equity	32,886	30,827	32,348	37,657	41,456
Share capital	9,383	9,611	10,089	10,546	11,601
Contributed surplus and other	3,944	5,579	5,438	5,788	5,926
Retained earnings	19,559	15,638	16,822	21,323	23,929
Income statement					
Operating revenue	69,707	77,629	81,690	88,194	96,048
Sales of goods and services	66,697	75,033	78,911	85,351	93,491
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	3,010	2,596	2,779	2,843	2,557
Operating expenses	63,627	71,966	74,441	80,712	86,394
Purchased goods, materials and service	38,477	44,545	45,666	49,988	54,570
Wages, salaries and employee benefits	20,453	22,246	23,292	24,672	25,480
Indirect taxes	291	298	299	287	309
Depreciation, depletion and amortization	4,322	4,720	4,969	5,554	5,874
Interest expense (operating)	..	..	..	..	..
Other operating expenses	83	157	214	212	161
Operating profit/loss	6,080	5,663	7,248	7,482	9,654
Interest and dividend revenue	953	326	314	655	2,045
Interest expense on borrowing	1,354	1,436	1,596	1,491	1,588
Gains/losses	1,428	309	191	242	359
Profit before income tax	7,107	4,863	6,158	6,887	10,471
Income tax	1,086	613	1,254	1,747	2,072
Equity in affiliates' earnings	0	13	24	32	47
Profit before extraordinary gains	6,021	4,263	4,929	5,172	8,445
Extraordinary gains	-4	4	-2	-2	0
Net profit	6,017	4,268	4,926	5,170	8,445

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

	2010	2011	2012	2013	2014
	millions of dollars				
Net profit	6,017	4,268	4,926	5,170	8,445
Plus: consolidation and conceptual adjustments	123	60	1,754	750	-276
Plus: current taxes, including mining	595	727	1,088	1,135	1,377
Plus: deferred income taxes	433	401	416	357	361
Less: profit of tax exempt corporations	-63	-303	-303	-367	-359
Deductible dividends	1,910	1,007	2,886	2,061	3,470
Adjusted profit before taxes	5,320	4,751	5,600	5,717	6,796
Exemptions and deductions:					
Book capital gains and losses	256	285	391	517	593
Less: taxable capital gains	147	237	207	200	213
Net difference, capital gains and losses	109	49	184	318	380
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	-158	-171	48	55	3
Total, exemptions and deductions	-49	-122	232	373	382
Timing differences:					
Depreciation	3,337	3,496	3,742	4,155	4,365
Less: capital cost allowance	3,509	3,599	3,774	4,613	4,823
Net difference, depreciation	-172	-103	-32	-458	-458
Natural resources expenses, (books)	0	1	0	1	1
Less: natural resource expenses, (tax)	0	1	0	0	0
Net difference, natural resources expenses	0	0	0	1	1
Charitable donations net difference, (books minus tax)	-28	2	-32	-1	15
Other timing differences	-1,567	-553	179	1,385	1,207
Total, timing differences	-1,767	-654	114	927	765
Net taxable income	3,602	4,219	5,482	6,272	7,179
Less: prior year losses applied	298	445	574	778	710
Taxable income (tax base)	3,305	3,774	4,908	5,493	6,469
Taxes:					
Tax otherwise payable	1,257	1,430	1,861	2,085	2,454
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	330	375	488	546	621
Small business deduction	200	248	270	308	353
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	4	6	4	2	3
Other credits	207	255	419	470	560
Net part 1 tax payable	518	547	681	758	915
Other direct federal taxes	5	4	9	12	10
Federal tax payable	522	551	689	769	925
Provincial tax payable	340	365	479	539	613
Total taxes	862	916	1,168	1,309	1,538

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

	2010	2011	2012	2013	2014
Selected ratios					
Debt to equity (ratio)	0.804	1.209	1.191	1.116	1.122
Operating profit margin (percent)	8.7	7.3	8.9	8.5	10.1
Return on equity (percent)	18.3	13.8	15.2	13.7	20.4
Return on capital employed (percent)	12.0	8.0	8.8	8.0	11.1
Working capital (ratio)	1.300	1.275	1.314	1.301	1.196
Quick ratio (ratio)	1.246	1.208	1.240	1.233	1.138
Inventory turnover (ratio)	89.084	87.862	82.741	82.930	91.402
Receivables turnover (ratio)	7.705	7.638	8.091	7.694	7.399
Income taxes to taxable income (percent)	26.0	24.1	23.6	23.6	23.6
	percentage change				
Selected items					
Operating revenue, year-over-year change	2.4	11.4	5.2	8.0	8.9
Operating expenses, year-over-year change	0.6	13.1	3.4	8.4	7.0
Operating profit, year-over-year change	26.3	-6.9	28.0	3.2	29.0
Taxable income (tax base), year-over-year change	18.0	14.2	30.0	11.9	17.8
Taxes, year-over-year change	14.6	6.2	27.6	12.0	17.5

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

	2010	2011	2012	2013	2014
	millions of dollars				
Balance sheet					
Total assets	118,881	121,577	136,443	154,021	163,236
Cash and deposits	4,727	5,344	4,863	4,985	5,740
Accounts receivable and accrued revenue	7,651	8,446	9,116	10,225	9,685
Inventories	2,338	1,999	2,758	2,787	3,233
Investments	27,880	32,062	33,451	38,470	38,816
Investments and accounts with affiliates	26,159	29,795	31,613	35,549	35,826
Portfolio investments	1,721	2,266	1,838	2,921	2,989
Loans	285	278	625	355	370
Mortgages	117	147	489	198	219
Non-mortgages	168	131	136	157	151
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	61,281	60,144	68,125	78,751	83,675
Other assets	14,718	13,305	17,505	18,448	21,717
Liabilities	82,183	84,395	94,222	108,594	116,132
Accounts payable and accrued liabilities	8,669	10,514	10,197	11,118	11,849
Loans and accounts with affiliates	12,056	10,779	13,608	19,971	21,284
Borrowings	52,893	52,101	58,396	65,179	68,987
Loans and other borrowings	7,882	6,749	16,051	17,419	18,793
Bankers' acceptances and paper	745	1,709	3,191	2,984	4,169
Bonds and debentures	31,560	31,254	31,035	35,176	36,026
Mortgages	12,706	12,390	8,119	9,599	9,998
Future income taxes	4,126	4,176	5,329	6,217	5,688
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	4,439	6,825	6,691	6,108	8,324
Equity	36,698	37,183	42,221	45,427	47,104
Share capital	32,849	33,150	39,191	43,651	49,477
Contributed surplus and other	2,003	3,105	2,743	3,317	3,712
Retained earnings	1,846	928	286	-1,541	-6,085
Income statement					
Operating revenue	48,143	52,431	59,184	68,109	71,443
Sales of goods and services	47,149	51,184	57,905	66,696	70,012
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	993	1,247	1,280	1,413	1,431
Operating expenses	42,113	45,628	51,742	60,167	62,749
Purchased goods, materials and service	30,429	33,468	38,490	46,224	47,989
Wages, salaries and employee benefits	7,784	8,271	9,121	9,192	9,768
Indirect taxes	327	343	293	321	354
Depreciation, depletion and amortization	3,465	3,457	3,711	4,267	4,524
Interest expense (operating)	..	..	..	..	..
Other operating expenses	108	88	127	163	114
Operating profit/loss	6,030	6,804	7,442	7,942	8,694
Interest and dividend revenue	1,473	1,043	864	728	743
Interest expense on borrowing	3,665	3,665	3,483	3,768	4,061
Gains/losses	186	228	211	160	-93
Profit before income tax	4,024	4,410	5,034	5,061	5,283
Income tax	342	456	1,050	1,115	1,350
Equity in affiliates' earnings	158	-87	375	841	710
Profit before extraordinary gains	3,841	3,866	4,358	4,787	4,643
Extraordinary gains	10	20	0	92	-8
Net profit	3,851	3,886	4,358	4,879	4,634

Table 49-2
Pipelines, warehousing and transportation support activities — Reconciliation of net profit to taxable income and taxes payable

	2010	2011	2012	2013	2014
	millions of dollars				
Net profit	3,851	3,886	4,358	4,879	4,634
Plus: consolidation and conceptual adjustments	2,572	2,719	2,975	3,447	2,056
Plus: current taxes, including mining	289	464	690	469	826
Plus: deferred income taxes	274	316	146	482	485
Less: profit of tax exempt corporations	275	392	560	620	318
Deductible dividends	3,826	4,657	4,383	5,456	5,011
Adjusted profit before taxes	2,885	2,337	3,226	3,201	2,672
Exemptions and deductions:					
Book capital gains and losses	37	187	508	95	343
Less: taxable capital gains	57	65	594	148	197
Net difference, capital gains and losses	-20	122	-86	-52	146
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	1,055	1,033	441	2,197	1,750
Total, exemptions and deductions	1,036	1,155	355	2,145	1,896
Timing differences:					
Depreciation	2,817	2,892	3,051	3,276	3,596
Less: capital cost allowance	2,216	2,241	2,325	2,667	3,196
Net difference, depreciation	601	651	726	609	400
Natural resources expenses, (books)	1	2	1	29	34
Less: natural resource expenses, (tax)	15	19	86	292	323
Net difference, natural resources expenses	-14	-17	-84	-263	-290
Charitable donations net difference, (books minus tax)	6	-11	-5	8	2
Other timing differences	301	1,333	752	2,766	3,885
Total, timing differences	894	1,956	1,388	3,120	3,998
Net taxable income	2,743	3,138	4,259	4,175	4,774
Less: prior year losses applied	365	376	817	729	788
Taxable income (tax base)	2,378	2,762	3,442	3,446	3,986
Taxes:					
Tax otherwise payable	689	868	1,129	1,136	1,375
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	180	227	296	297	360
Small business deduction	62	73	76	86	95
Manufacturing and processing profits deduction	11	26	36	37	71
Investment tax credit	5	7	5	9	6
Other credits	128	179	274	276	316
Net part 1 tax payable	302	355	442	431	528
Other direct federal taxes	29	35	50	139	174
Federal tax payable	331	390	492	570	702
Provincial tax payable	256	279	338	356	394
Total taxes	586	668	830	926	1,096

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

	2010	2011	2012	2013	2014
Selected ratios					
Debt to equity (ratio)	1.770	1.691	1.705	1.874	1.916
Operating profit margin (percent)	12.5	13.0	12.6	11.7	12.2
Return on equity (percent)	10.5	10.4	10.3	10.5	9.9
Return on capital employed (percent)	6.8	6.9	6.1	5.9	5.5
Working capital (ratio)	1.097	1.080	1.017	0.828	0.745
Quick ratio (ratio)	0.946	0.960	0.882	0.720	0.639
Inventory turnover (ratio)	20.588	26.226	21.460	24.442	22.097
Receivables turnover (ratio)	6.292	6.208	6.492	6.661	7.376
Income taxes to taxable income (percent)	23.5	22.9	22.7	22.8	23.1
	percentage change				
Selected items					
Operating revenue, year-over-year change	8.7	8.9	12.9	15.1	4.9
Operating expenses, year-over-year change	8.7	8.3	13.4	16.3	4.3
Operating profit, year-over-year change	8.2	12.8	9.4	6.7	9.5
Taxable income (tax base), year-over-year change	1.1	16.1	24.6	0.1	15.7
Taxes, year-over-year change	3.8	14.0	24.2	11.6	18.4

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

	2010	2011	2012	2013	2014
	millions of dollars				
Balance sheet					
Total assets	48,562	41,903	31,222	31,461	31,949
Cash and deposits	2,779	2,476	2,646	3,508	3,283
Accounts receivable and accrued revenue	3,569	3,274	3,407	3,756	3,135
Inventories	613	621	596	571	535
Investments	15,316	14,961	8,328	7,418	7,999
Investments and accounts with affiliates	14,622	14,287	7,810	6,826	7,206
Portfolio investments	694	674	518	592	793
Loans	68	84	84	64	64
Mortgages	46	46	39	23	25
Non-mortgages	22	39	44	41	39
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	4,853	4,663	4,848	5,048	4,779
Other assets	21,364	15,824	11,313	11,096	12,154
Liabilities	27,805	23,538	19,252	19,435	19,720
Accounts payable and accrued liabilities	3,237	2,917	2,977	2,906	2,874
Loans and accounts with affiliates	9,704	7,648	4,755	4,074	3,370
Borrowings	11,644	8,662	7,344	8,820	8,874
Loans and other borrowings	9,273	8,196	6,519	7,966	8,003
Bankers' acceptances and paper	295	0	0	0	0
Bonds and debentures	1,227	237	265	236	220
Mortgages	849	228	560	618	650
Future income taxes	600	460	586	495	493
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	2,619	3,851	3,590	3,141	4,110
Equity	20,757	18,364	11,969	12,025	12,229
Share capital	34,856	34,130	15,665	15,145	11,697
Contributed surplus and other	11,433	12,410	4,965	5,498	6,209
Retained earnings	-25,533	-28,175	-8,661	-8,618	-5,678
Income statement					
Operating revenue	20,945	19,235	19,043	19,414	17,229
Sales of goods and services	19,765	18,242	17,989	17,850	16,350
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,180	994	1,054	1,564	879
Operating expenses	17,594	16,022	16,321	16,977	14,725
Purchased goods, materials and service	11,039	9,366	9,683	9,924	8,207
Wages, salaries and employee benefits	5,142	5,320	5,242	5,604	5,248
Indirect taxes	29	26	33	36	29
Depreciation, depletion and amortization	1,261	1,164	1,243	1,305	1,139
Interest expense (operating)	..	..	..	..	..
Other operating expenses	123	146	120	109	102
Operating profit/loss	3,351	3,213	2,722	2,437	2,504
Interest and dividend revenue	1,428	389	94	120	111
Interest expense on borrowing	1,395	1,078	798	794	665
Gains/losses	397	-4,060	-3,002	-1,240	-892
Profit before income tax	3,780	-1,536	-983	523	1,058
Income tax	757	340	315	236	265
Equity in affiliates' earnings	-16	67	33	20	2
Profit before extraordinary gains	3,007	-1,809	-1,265	307	795
Extraordinary gains	-1	-9	1	1	-1
Net profit	3,007	-1,818	-1,265	308	794

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

	2010	2011	2012	2013	2014
	millions of dollars				
Net profit	3,007	-1,818	-1,265	308	794
Plus: consolidation and conceptual adjustments	905	1,741	249	1,132	1,304
Plus: current taxes, including mining	358	317	248	288	302
Plus: deferred income taxes	137	211	84	-36	72
Less: profit of tax exempt corporations	4	0	1	-2	5
Deductible dividends	2,738	1,996	1,876	1,375	1,647
Adjusted profit before taxes	1,664	-1,545	-2,560	318	818
Exemptions and deductions:					
Book capital gains and losses	-75	-231	-415	125	-14
Less: taxable capital gains	131	114	204	59	27
Net difference, capital gains and losses	-207	-346	-619	66	-42
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-73	-35	760	892	867
Total, exemptions and deductions	-280	-381	141	958	825
Timing differences:					
Depreciation	910	668	755	694	725
Less: capital cost allowance	1,188	595	486	658	652
Net difference, depreciation	-279	73	268	36	72
Natural resources expenses, (books)	1	0	0	0	0
Less: natural resource expenses, (tax)	0	0	0	1	0
Net difference, natural resources expenses	1	0	0	-1	0
Charitable donations net difference, (books minus tax)	0	0	1	3	-1
Other timing differences	550	3,093	4,679	2,522	1,818
Total, timing differences	272	3,166	4,949	2,561	1,890
Net taxable income	2,216	2,001	2,248	1,921	1,883
Less: prior year losses applied	439	345	532	310	184
Taxable income (tax base)	1,777	1,656	1,716	1,611	1,699
Taxes:					
Tax otherwise payable	671	627	650	611	642
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	176	164	170	160	168
Small business deduction	30	32	34	36	38
Manufacturing and processing profits deduction	14	13	18	6	10
Investment tax credit	42	34	37	49	49
Other credits	142	145	160	175	182
Net part 1 tax payable	268	239	230	184	196
Other direct federal taxes	18	7	2	3	3
Federal tax payable	286	246	233	188	199
Provincial tax payable	196	170	175	166	173
Total taxes	482	415	408	354	372

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

	2010	2011	2012	2013	2014
Selected ratios					
Debt to equity (ratio)	1.028	0.888	1.011	1.072	1.001
Operating profit margin (percent)	16.0	16.7	14.3	12.6	14.5
Return on equity (percent)	14.5	-9.8	-10.6	2.6	6.5
Return on capital employed (percent)	9.8	-2.7	-2.9	3.9	5.2
Working capital (ratio)	0.870	1.763	1.803	1.409	1.345
Quick ratio (ratio)	0.817	1.638	1.683	1.325	1.266
Inventory turnover (ratio)	34.154	30.990	31.966	34.020	32.179
Receivables turnover (ratio)	5.869	5.876	5.589	5.169	5.496
Income taxes to taxable income (percent)	26.1	24.6	23.6	21.8	21.7
	percentage change				
Selected items					
Operating revenue, year-over-year change	10.2	-8.2	-1.0	1.9	-11.3
Operating expenses, year-over-year change	10.2	-8.9	1.9	4.0	-13.3
Operating profit, year-over-year change	10.2	-4.1	-15.3	-10.5	2.8
Taxable income (tax base), year-over-year change	77.6	-6.8	3.6	-6.1	5.4
Taxes, year-over-year change	80.9	-13.8	-1.7	-13.3	5.1

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

	2010	2011	2012	2013	2014
	millions of dollars				
Balance sheet					
Total assets	26,722	29,158	38,262	40,879	37,814
Cash and deposits	2,141	2,503	2,732	3,016	3,213
Accounts receivable and accrued revenue	3,984	4,113	4,187	4,771	4,852
Inventories	312	351	384	439	473
Investments	4,888	7,877	15,053	15,455	9,815
Investments and accounts with affiliates	3,684	6,527	14,297	14,471	8,560
Portfolio investments	1,205	1,350	756	984	1,255
Loans	317	359	365	422	326
Mortgages	111	151	125	107	69
Non-mortgages	206	208	240	315	257
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	3,172	3,037	3,165	3,598	3,407
Other assets	11,909	10,917	12,375	13,178	15,728
Liabilities	17,480	17,899	20,710	23,164	24,498
Accounts payable and accrued liabilities	3,079	3,289	3,423	3,581	3,774
Loans and accounts with affiliates	5,287	6,041	8,777	9,032	9,767
Borrowings	6,515	5,945	5,356	6,875	7,234
Loans and other borrowings	3,610	4,107	3,574	4,946	5,081
Bankers' acceptances and paper	578	512	383	26	2
Bonds and debentures	969	644	676	1,128	1,332
Mortgages	1,357	682	723	774	819
Future income taxes	259	230	-104	-235	-390
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	2,340	2,393	3,258	3,913	4,112
Equity	9,242	11,259	17,552	17,715	13,316
Share capital	12,091	9,807	32,567	33,145	34,298
Contributed surplus and other	845	1,226	6,071	9,206	11,225
Retained earnings	-3,695	227	-21,087	-24,636	-32,206
Income statement					
Operating revenue	17,146	16,702	17,488	18,709	19,478
Sales of goods and services	16,251	15,646	16,264	17,394	18,077
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	894	1,056	1,224	1,315	1,401
Operating expenses	15,232	14,925	15,426	16,931	17,551
Purchased goods, materials and service	9,913	9,556	9,698	10,598	11,147
Wages, salaries and employee benefits	3,719	3,725	4,027	4,442	4,596
Indirect taxes	67	66	69	71	80
Depreciation, depletion and amortization	1,316	1,270	1,258	1,449	1,450
Interest expense (operating)	..	..	..	..	..
Other operating expenses	217	308	374	370	278
Operating profit/loss	1,914	1,777	2,062	1,778	1,927
Interest and dividend revenue	78	111	383	1,068	814
Interest expense on borrowing	662	641	874	1,233	1,106
Gains/losses	12	153	64	-1,249	-189
Profit before income tax	1,341	1,399	1,634	364	1,446
Income tax	283	253	264	252	226
Equity in affiliates' earnings	32	39	18	61	30
Profit before extraordinary gains	1,090	1,186	1,389	173	1,250
Extraordinary gains	1	-10	-10	-1	0
Net profit	1,090	1,175	1,380	172	1,250

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

	2010	2011	2012	2013	2014
	millions of dollars				
Net profit	1,090	1,175	1,380	172	1,250
Plus: consolidation and conceptual adjustments	206	143	637	659	6,299
Plus: current taxes, including mining	385	387	394	320	329
Plus: deferred income taxes	-11	-9	4	17	-8
Less: profit of tax exempt corporations	6	7	4	0	17
Deductible dividends	822	749	850	1,190	6,869
Adjusted profit before taxes	843	940	1,561	-23	985
Exemptions and deductions:					
Book capital gains and losses	108	101	150	-1,007	202
Less: taxable capital gains	31	53	68	115	106
Net difference, capital gains and losses	78	48	82	-1,121	96
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-201	-197	26	25	-26
Total, exemptions and deductions	-123	-148	108	-1,096	69
Timing differences:					
Depreciation	1,066	1,036	1,042	1,310	1,331
Less: capital cost allowance	1,259	1,258	1,332	1,531	1,474
Net difference, depreciation	-193	-222	-289	-222	-143
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	0	0	0	0	1
Net difference, natural resources expenses	0	0	0	0	0
Charitable donations net difference, (books minus tax)	-1	-4	-1	0	-1
Other timing differences	1,012	1,027	950	1,250	1,381
Total, timing differences	817	801	660	1,029	1,236
Net taxable income	1,783	1,889	2,113	2,102	2,152
Less: prior year losses applied	226	262	335	366	321
Taxable income (tax base)	1,557	1,627	1,777	1,736	1,831
Taxes:					
Tax otherwise payable	585	610	668	655	687
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	153	160	175	171	178
Small business deduction	55	62	64	74	81
Manufacturing and processing profits deduction	2	3	2	1	1
Investment tax credit	5	8	11	9	11
Other credits	118	135	178	168	173
Net part 1 tax payable	252	242	239	232	243
Other direct federal taxes	11	6	4	3	5
Federal tax payable	263	248	242	236	248
Provincial tax payable	175	166	180	173	174
Total taxes	438	414	422	408	423

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

	2010	2011	2012	2013	2014
Selected ratios					
Debt to equity (ratio)	1.277	1.065	0.805	0.898	1.277
Operating profit margin (percent)	11.2	10.6	11.8	9.5	9.9
Return on equity (percent)	11.8	10.5	7.9	1.0	9.4
Return on capital employed (percent)	7.4	7.1	6.5	3.5	7.0
Working capital (ratio)	1.091	1.273	1.218	1.149	1.144
Quick ratio (ratio)	1.053	1.227	1.169	1.102	1.097
Inventory turnover (ratio)	54.906	47.581	45.523	42.616	41.168
Receivables turnover (ratio)	4.304	4.060	4.176	3.921	4.015
Income taxes to taxable income (percent)	27.4	25.1	23.6	23.3	22.8
	percentage change				
Selected items					
Operating revenue, year-over-year change	4.5	-2.6	4.7	7.0	4.1
Operating expenses, year-over-year change	2.0	-2.0	3.4	9.8	3.7
Operating profit, year-over-year change	30.3	-7.2	16.1	-13.8	8.4
Taxable income (tax base), year-over-year change	15.7	4.5	9.2	-2.3	5.4
Taxes, year-over-year change	12.4	-5.4	2.0	-3.4	3.6

Table 52-1
Telecommunications — Balance sheet and income statement

	2010	2011	2012	2013	2014
	millions of dollars				
Balance sheet					
Total assets	106,823	111,598	117,781	127,269	133,479
Cash and deposits	3,111	1,533	1,377	4,437	2,800
Accounts receivable and accrued revenue	4,759	8,156	7,952	8,043	8,427
Inventories	1,432	1,403	1,429	1,383	1,335
Investments	2,499	3,800	5,604	4,999	5,507
Investments and accounts with affiliates	1,566	2,364	3,546	3,671	3,763
Portfolio investments	933	1,435	2,058	1,328	1,744
Loans	65	47	120	80	132
Mortgages	47	21	58	25	78
Non-mortgages	19	26	62	55	54
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	47,328	48,152	51,038	52,254	53,810
Other assets	47,628	48,507	50,261	56,073	61,467
Liabilities	67,499	77,271	82,666	88,470	95,468
Accounts payable and accrued liabilities	10,439	11,368	10,628	12,620	12,513
Loans and accounts with affiliates	2,212	4,207	4,745	4,808	2,945
Borrowings	38,426	43,058	48,297	53,889	61,233
Loans and other borrowings	6,102	6,929	8,377	7,619	10,070
Bankers' acceptances and paper	1,857	2,451	1,495	1,298	1,487
Bonds and debentures	30,071	33,048	36,357	43,193	47,942
Mortgages	397	630	2,069	1,780	1,734
Future income taxes	5,907	5,159	5,348	6,414	6,688
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	10,515	13,480	13,648	10,739	12,090
Equity	39,324	34,327	35,115	38,799	38,011
Share capital	29,929	31,626	31,705	32,690	36,427
Contributed surplus and other	5,616	6,967	5,278	5,562	3,152
Retained earnings	3,779	-4,267	-1,867	546	-1,568
Income statement					
Operating revenue	54,423	58,572	61,061	62,685	65,466
Sales of goods and services	47,358	51,415	54,202	55,731	58,335
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	7,065	7,157	6,859	6,954	7,131
Operating expenses	43,908	46,941	48,486	50,809	52,893
Purchased goods, materials and service	23,585	25,897	26,992	28,718	30,505
Wages, salaries and employee benefits	10,407	11,252	11,088	11,503	11,415
Indirect taxes	585	650	607	750	819
Depreciation, depletion and amortization	8,985	8,923	9,453	9,451	9,827
Interest expense (operating)	..	..	..	..	..
Other operating expenses	346	219	345	387	328
Operating profit/loss	10,516	11,631	12,575	11,876	12,573
Interest and dividend revenue	43	69	624	908	1,007
Interest expense on borrowing	2,627	4,027	4,041	4,282	4,378
Gains/losses	462	1,134	-436	-59	-860
Profit before income tax	8,394	8,807	8,723	8,443	8,342
Income tax	2,252	1,958	2,115	2,253	2,465
Equity in affiliates' earnings	67	-145	210	-16	7
Profit before extraordinary gains	6,208	6,705	6,818	6,173	5,884
Extraordinary gains	21	-84	0	1	1
Net profit	6,229	6,620	6,818	6,174	5,884

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

	2010	2011	2012	2013	2014
	millions of dollars				
Net profit	6,229	6,620	6,818	6,174	5,884
Plus: consolidation and conceptual adjustments	8,313	1,848	3,006	7,981	1,521
Plus: current taxes, including mining	885	1,165	1,008	1,543	2,162
Plus: deferred income taxes	956	982	1,092	681	354
Less: profit of tax exempt corporations	161	150	114	89	61
Deductible dividends	12,145	8,610	9,109	7,739	6,260
Adjusted profit before taxes	4,076	1,855	2,701	8,551	3,600
Exemptions and deductions:					
Book capital gains and losses	-330	-68	-453	173	53
Less: taxable capital gains	97	44	254	147	234
Net difference, capital gains and losses	-428	-112	-708	26	-181
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	494	1,562	7,641	7,411	7,227
Total, exemptions and deductions	66	1,450	6,933	7,438	7,046
Timing differences:					
Depreciation	3,816	3,822	4,065	4,252	4,434
Less: capital cost allowance	3,810	4,408	4,011	4,406	5,126
Net difference, depreciation	6	-585	54	-155	-691
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)	-13	-15	-24	-1	-13
Other timing differences	550	4,233	11,005	7,657	12,232
Total, timing differences	543	3,632	11,035	7,501	11,528
Net taxable income	4,553	4,037	6,803	8,614	8,081
Less: prior year losses applied	2,215	1,065	1,213	592	948
Taxable income (tax base)	2,338	2,972	5,590	8,022	7,134
Taxes:					
Tax otherwise payable	879	1,121	2,115	3,016	2,703
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	231	295	556	793	711
Small business deduction	13	14	15	16	18
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	196	174	265	181	38
Other credits	222	306	691	1,018	922
Net part 1 tax payable	217	332	587	1,008	1,015
Other direct federal taxes	32	51	56	64	71
Federal tax payable	250	383	643	1,072	1,087
Provincial tax payable	252	320	519	772	795
Total taxes	502	702	1,162	1,844	1,882

Table 52-3
Telecommunications — Selected ratios

	2010	2011	2012	2013	2014
Selected ratios					
Debt to equity (ratio)	1.033	1.377	1.511	1.513	1.688
Operating profit margin (percent)	19.3	19.9	20.6	18.9	19.2
Return on equity (percent)	15.8	19.5	19.4	15.9	15.5
Return on capital employed (percent)	10.2	12.2	11.3	9.6	9.0
Working capital (ratio)	0.723	0.794	0.642	0.668	0.547
Quick ratio (ratio)	0.620	0.704	0.570	0.614	0.496
Inventory turnover (ratio)	37.997	41.750	42.739	45.327	49.036
Receivables turnover (ratio)	11.436	7.181	7.679	7.794	7.769
Income taxes to taxable income (percent)	20.1	21.9	19.8	22.2	25.4
	percentage change				
Selected items					
Operating revenue, year-over-year change	2.6	7.6	4.3	2.7	4.4
Operating expenses, year-over-year change	1.0	6.9	3.3	4.8	4.1
Operating profit, year-over-year change	10.0	10.6	8.1	-5.6	5.9
Taxable income (tax base), year-over-year change	-7.8	27.1	88.1	43.5	-11.1
Taxes, year-over-year change	-23.0	39.9	65.5	58.7	2.0

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

	2010	2011	2012	2013	2014
	millions of dollars				
Balance sheet					
Total assets	2,470,052	2,873,821	3,016,513	3,154,345	3,368,838
Cash and deposits	80,756	53,536	68,045	55,121	75,061
Accounts receivable and accrued revenue	10,471	12,019	7,718	5,250	6,329
Inventories	0	0	0	0	0
Investments	794,103	716,975	768,463	847,437	869,221
Investments and accounts with affiliates	166,944	176,470	207,993	236,060	231,086
Portfolio investments	627,159	540,505	560,470	611,376	638,134
Loans	1,272,889	1,719,575	1,819,953	1,940,995	2,068,206
Mortgages	558,181	909,731	958,442	1,001,287	1,047,421
Non-mortgages	714,707	809,843	861,511	939,707	1,020,785
Bank customers' liabilities under acceptances	46,737	50,373	55,908	59,093	66,513
Capital assets, net	7,284	10,171	9,861	9,892	9,396
Other assets	257,812	311,172	286,565	236,558	274,113
Liabilities	2,288,983	2,692,362	2,816,892	2,940,160	3,138,300
Accounts payable and accrued liabilities	11,808	12,382	11,582	10,280	10,971
Loans and accounts with affiliates	66,362	83,803	102,319	130,205	153,007
Borrowings	50,741	177,389	209,644	189,314	176,890
Loans and other borrowings	9,486	26,427	27,547	29,703	28,231
Bankers' acceptances and paper	12	17	..	..	..
Bonds and debentures	41,218	148,323	179,672	156,401	145,439
Mortgages	24	2,622	2,425	3,210	3,220
Future income taxes	-2,248	-3,503	-3,643	-4,040	-4,538
Bank customers' liabilities under acceptances	46,781	50,421	55,859	59,113	66,573
Other liabilities	2,115,539	2,371,870	2,441,130	2,555,287	2,735,396
Equity	181,069	181,459	199,621	214,186	230,538
Share capital	80,095	89,381	94,937	95,941	95,621
Contributed surplus and other	6,484	6,392	7,395	7,470	7,154
Retained earnings	94,490	85,686	97,289	110,774	127,763
Income statement					
Operating revenue	101,124	112,675	120,732	121,332	127,365
Sales of goods and services	26,353	30,018	28,201	29,155	32,289
Interest and dividend revenue (operating)	65,028	72,135	80,179	81,102	82,326
Other operating revenue	9,744	10,523	12,352	11,075	12,750
Operating expenses	72,896	76,707	80,244	80,354	84,122
Purchased goods, materials and service	21,050	21,762	23,584	22,626	24,864
Wages, salaries and employee benefits	23,257	25,550	25,895	26,983	28,794
Indirect taxes	651	439	451	426	433
Depreciation, depletion and amortization	2,406	2,497	2,479	2,737	2,972
Interest expense (operating)	20,326	22,251	22,681	22,782	22,413
Other operating expenses	5,207	4,208	5,154	4,800	4,646
Operating profit/loss	28,228	35,969	40,488	40,978	43,243
Interest and dividend revenue	10	..	..	..	..
Interest expense on borrowing	4,971	7,510	10,165	9,269	7,643
Gains/losses	193	-185	-320	91	-504
Profit before income tax	23,460	28,274	30,003	31,801	35,097
Income tax	7,058	6,732	6,597	7,119	7,014
Equity in affiliates' earnings	0	0	0	46	48
Profit before extraordinary gains	16,402	21,543	23,406	24,727	28,131
Extraordinary gains	0	0	0	0	0
Net profit	16,402	21,543	23,406	24,727	28,131

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

	2010	2011	2012	2013	2014
	millions of dollars				
Net profit	16,402	21,543	23,406	24,727	28,131
Plus: consolidation and conceptual adjustments	7,960	2,181	5,820	10,043	5,131
Plus: current taxes, including mining	6,757	6,210	6,513	6,335	7,399
Plus: deferred income taxes	-129	16	-242	-166	123
Less: profit of tax exempt corporations	3,071	3,123	2,640	2,814	2,424
Deductible dividends	11,011	11,008	10,969	17,024	13,076
Adjusted profit before taxes	16,908	15,818	21,888	21,102	25,284
Exemptions and deductions:					
Book capital gains and losses	21	224	582	83	301
Less: taxable capital gains	24	97	555	194	423
Net difference, capital gains and losses	-3	127	28	-111	-122
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	-541	-1,546	-985	50	-12
Total, exemptions and deductions	-544	-1,419	-957	-62	-134
Timing differences:					
Depreciation	1,108	1,134	1,416	1,419	1,507
Less: capital cost allowance	2,406	2,212	2,784	3,400	3,981
Net difference, depreciation	-1,298	-1,078	-1,368	-1,980	-2,474
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	0	4	5	0	0
Net difference, natural resources expenses	0	-4	-5	0	0
Charitable donations net difference, (books minus tax)	2	-2	4	7	53
Other timing differences	6,721	5,694	1,335	1,170	137
Total, timing differences	5,426	4,610	-35	-804	-2,284
Net taxable income	22,877	21,847	22,810	20,361	23,134
Less: prior year losses applied	2,444	963	365	512	1,416
Taxable income (tax base)	20,433	20,884	22,445	19,849	21,719
Taxes:					
Tax otherwise payable	7,763	7,934	8,524	7,524	8,249
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	1,814	1,886	2,063	1,821	1,994
Small business deduction	0	0	0	0	0
Manufacturing and processing profits deduction	..	..	..	..	..
Investment tax credit	24	21	24	16	19
Other credits	2,581	2,785	3,410	3,108	3,428
Net part 1 tax payable	3,344	3,242	3,027	2,579	2,808
Other direct federal taxes	465	533	380	456	349
Federal tax payable	3,809	3,775	3,407	3,035	3,156
Provincial tax payable	2,228	2,163	2,315	2,063	2,256
Total taxes	6,037	5,938	5,722	5,098	5,412

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

	2010	2011	2012	2013	2014
Selected ratios					
Debt to equity (ratio)	0.647	1.439	1.563	1.492	1.431
Operating profit margin (percent)	27.9	31.9	33.5	33.8	34.0
Return on equity (percent)	9.1	11.9	11.7	11.5	12.2
Return on capital employed (percent)	6.6	6.1	6.1	6.0	6.1
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Income taxes to taxable income (percent)	27.3	25.9	23.8	23.4	23.3
	percentage change				
Selected items					
Operating revenue, year-over-year change	-1.7	11.4	7.1	0.5	5.0
Operating expenses, year-over-year change	-5.5	5.2	4.6	0.1	4.7
Operating profit, year-over-year change	9.7	27.4	12.6	1.2	5.5
Taxable income (tax base), year-over-year change	17.1	2.2	7.5	-11.6	9.4
Taxes, year-over-year change	17.2	-1.6	-3.6	-10.9	6.2

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

	2010	2011	2012	2013	2014
	millions of dollars				
Balance sheet					
Total assets	257,329	279,178	296,926	311,855	329,339
Cash and deposits	20,587	22,251	22,160	18,872	18,983
Accounts receivable and accrued revenue	1,176	1,372	1,264	1,224	1,240
Inventories	..	..	..	..	..
Investments	15,893	17,523	18,112	19,693	20,839
Investments and accounts with affiliates	5,160	5,665	6,778	7,417	8,144
Portfolio investments	10,733	11,858	11,335	12,276	12,694
Loans	214,973	231,672	249,243	265,804	281,788
Mortgages	153,821	167,990	179,727	193,049	205,948
Non-mortgages	61,152	63,682	69,516	72,755	75,840
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,429	2,370	2,285	1,964	2,093
Other assets	2,271	3,990	3,861	4,298	4,395
Liabilities	236,495	257,012	275,344	287,810	304,941
Accounts payable and accrued liabilities	4,918	4,342	4,069	4,425	3,002
Loans and accounts with affiliates	1,764	2,050	1,885	1,880	1,673
Borrowings	9,222	14,241	17,646	17,895	22,130
Loans and other borrowings	9,222	14,241	17,646	17,895	22,130
Bankers' acceptances and paper	..	..	..	..	..
Bonds and debentures	..	..	..	..	..
Mortgages	0	0	0	0	0
Future income taxes	233	387	302	208	188
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	220,359	235,992	251,442	263,402	277,949
Equity	20,833	22,167	21,582	24,045	24,398
Share capital	3,969	3,888	4,151	4,250	4,230
Contributed surplus and other	11,935	11,174	12,861	14,103	13,439
Retained earnings	4,930	7,105	4,570	5,692	6,730
Income statement					
Operating revenue	13,949	14,229	13,016	13,108	13,276
Sales of goods and services	..	..	..	..	..
Interest and dividend revenue (operating)	11,045	10,556	10,204	10,068	10,068
Other operating revenue	2,904	3,673	2,812	3,040	3,207
Operating expenses	12,235	12,067	11,551	11,767	12,129
Purchased goods, materials and service	3,980	4,101	3,834	4,050	4,305
Wages, salaries and employee benefits	3,775	3,587	3,554	3,714	3,773
Indirect taxes	..	..	..	..	..
Depreciation, depletion and amortization	223	190	204	163	164
Interest expense (operating)	3,683	3,642	3,453	3,291	3,280
Other operating expenses	572	548	506	550	607
Operating profit/loss	1,715	2,162	1,465	1,341	1,146
Interest and dividend revenue	..	..	..	..	..
Interest expense on borrowing	344	469	482	370	492
Gains/losses	62	58	32	28	33
Profit before income tax	1,433	1,751	1,015	999	688
Income tax	350	357	322	370	227
Equity in affiliates' earnings	534	455	717	813	708
Profit before extraordinary gains	1,617	1,849	1,411	1,442	1,170
Extraordinary gains	0	0	0	0	0
Net profit	1,617	1,849	1,411	1,442	1,170

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

	2010	2011	2012	2013	2014
	millions of dollars				
Net profit	1,617	1,849	1,411	1,442	1,170
Plus: consolidation and conceptual adjustments	-58	907	295	599	1,155
Plus: current taxes, including mining	387	419	335	383	404
Plus: deferred income taxes	-6	185	-74	-138	35
Less: profit of tax exempt corporations	..	..	..	..	..
Deductible dividends	12	19	14	40	20
Adjusted profit before taxes	1,928	3,341	1,953	2,246	2,745
Exemptions and deductions:					
Book capital gains and losses	10	8	11	135	19
Less: taxable capital gains	2	3	5	64	9
Net difference, capital gains and losses	8	5	6	71	9
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	840	1,283	445	511	809
Total, exemptions and deductions	848	1,288	451	582	819
Timing differences:					
Depreciation	272	269	269	264	278
Less: capital cost allowance	354	338	359	358	404
Net difference, depreciation	-81	-69	-90	-95	-126
Natural resources expenses, (books)	..	..	..	..	..
Less: natural resource expenses, (tax)	..	..	..	..	..
Net difference, natural resources expenses	..	..	..	..	..
Charitable donations net difference, (books minus tax)	-1	1	..	..	..
Other timing differences	285	-504	-202	-290	-205
Total, timing differences	203	-571	-291	-385	-332
Net taxable income	1,284	1,481	1,210	1,279	1,594
Less: prior year losses applied	28	18	16	28	15
Taxable income (tax base)	1,255	1,464	1,194	1,251	1,579
Taxes:					
Tax otherwise payable	477	556	453	475	600
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	126	146	119	125	158
Small business deduction	23	20	14	13	15
Manufacturing and processing profits deduction	..	..	..	..	..
Investment tax credit	1	1	1	..	..
Other credits	159	201	176	177	213
Net part 1 tax payable	169	188	143	160	214
Other direct federal taxes	0	0	0	0	0
Federal tax payable	169	188	143	161	214
Provincial tax payable	111	127	101	107	135
Total taxes	280	315	244	267	349

Table 54-3
Local credit unions — Selected ratios

	2010	2011	2012	2013	2014
Selected ratios					
Debt to equity (ratio)	0.527	0.735	0.905	0.822	0.976
Operating profit margin (percent)	12.3	15.2	11.3	10.2	8.6
Return on equity (percent)	7.8	8.3	6.5	6.0	4.8
Return on capital employed (percent)	5.8	5.8	4.1	3.8	3.3
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Income taxes to taxable income (percent)	22.3	21.5	20.4	21.4	22.1
	percentage change				
Selected items					
Operating revenue, year-over-year change	7.5	2.0	-8.5	0.7	1.3
Operating expenses, year-over-year change	4.4	-1.4	-4.3	1.9	3.1
Operating profit, year-over-year change	35.9	26.1	-32.2	-8.5	-14.5
Taxable income (tax base), year-over-year change	17.0	16.6	-18.4	4.8	26.2
Taxes, year-over-year change	16.9	12.5	-22.6	9.8	30.5

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

	2010	2011	2012	2013	2014
	millions of dollars				
Balance sheet					
Total assets	576,190	587,985	633,769	613,986	637,336
Cash and deposits	13,887	13,880	14,358	12,957	14,607
Accounts receivable and accrued revenue	14,544	16,159	14,777	18,248	20,617
Inventories	217	105	560	418	60
Investments	119,964	120,325	161,865	160,758	166,074
Investments and accounts with affiliates	82,748	90,619	126,815	120,941	126,074
Portfolio investments	37,216	29,706	35,050	39,817	39,999
Loans	405,027	421,271	429,107	405,239	416,174
Mortgages	288,753	311,585	313,499	283,081	280,963
Non-mortgages	116,274	109,686	115,608	122,158	135,212
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	8,426	7,999	6,754	9,188	11,180
Other assets	14,124	8,246	6,347	7,178	8,624
Liabilities	497,696	499,915	535,551	517,146	537,912
Accounts payable and accrued liabilities	6,653	6,443	6,641	8,543	10,727
Loans and accounts with affiliates	174,123	168,693	168,187	144,867	105,858
Borrowings	294,128	296,002	329,685	329,095	371,933
Loans and other borrowings	31,401	24,925	41,689	44,039	62,086
Bankers' acceptances and paper	11,202	16,277	23,168	22,889	22,576
Bonds and debentures	250,589	253,582	263,628	261,365	286,578
Mortgages	936	1,218	1,201	802	693
Future income taxes	806	327	364	128	770
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	21,986	28,451	30,674	34,513	48,624
Equity	78,494	88,070	98,218	96,840	99,424
Share capital	37,158	43,932	53,501	54,275	52,287
Contributed surplus and other	5,609	7,409	6,140	5,684	6,031
Retained earnings	35,726	36,729	38,577	36,882	41,106
Income statement					
Operating revenue	36,090	35,698	32,974	31,907	31,279
Sales of goods and services	5,785	5,825	5,767	5,503	5,644
Interest and dividend revenue (operating)	22,648	23,534	21,719	19,901	18,169
Other operating revenue	7,657	6,339	5,488	6,502	7,465
Operating expenses	13,250	13,020	11,396	12,221	12,686
Purchased goods, materials and service	4,968	5,316	5,198	5,664	5,815
Wages, salaries and employee benefits	2,349	2,967	2,446	2,475	2,610
Indirect taxes	115	138	104	73	99
Depreciation, depletion and amortization	3,664	2,864	2,503	2,785	3,081
Interest expense (operating)	744	439	331	373	332
Other operating expenses	1,408	1,297	815	851	749
Operating profit/loss	22,841	22,679	21,578	19,686	18,592
Interest and dividend revenue	..	..	..	..	2
Interest expense on borrowing	13,470	13,846	13,375	11,362	9,847
Gains/losses	827	-202	100	-1,181	357
Profit before income tax	10,198	8,631	8,303	7,143	9,104
Income tax	1,170	1,627	1,228	1,132	1,540
Equity in affiliates' earnings	30	13	183	180	215
Profit before extraordinary gains	9,059	7,017	7,258	6,192	7,779
Extraordinary gains	-5	-1	0	-2	-17
Net profit	9,054	7,016	7,258	6,189	7,762

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

	2010	2011	2012	2013	2014
	millions of dollars				
Net profit	9,054	7,016	7,258	6,189	7,762
Plus: consolidation and conceptual adjustments	-390	-1,030	-289	408	40
Plus: current taxes, including mining	1,014	1,107	1,114	1,063	1,561
Plus: deferred income taxes	78	313	106	112	142
Less: profit of tax exempt corporations	3,551	1,933	2,149	2,189	2,277
Deductible dividends	589	898	1,842	1,275	870
Adjusted profit before taxes	5,617	4,575	4,198	4,309	6,358
Exemptions and deductions:					
Book capital gains and losses	426	463	161	453	179
Less: taxable capital gains	228	235	233	752	210
Net difference, capital gains and losses	198	228	-72	-299	-31
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	-1,635	-1,883	-1,330	279	906
Total, exemptions and deductions	-1,438	-1,654	-1,402	-20	875
Timing differences:					
Depreciation	1,242	1,064	1,317	1,548	1,794
Less: capital cost allowance	5,002	4,721	5,630	6,356	6,640
Net difference, depreciation	-3,760	-3,657	-4,313	-4,808	-4,845
Natural resources expenses, (books)	0	2	-4	1	0
Less: natural resource expenses, (tax)	42	10	3	2	2
Net difference, natural resources expenses	-42	-8	-7	-2	-2
Charitable donations net difference, (books minus tax)	2	3	-2	1	13
Other timing differences	4,815	4,882	5,418	6,143	5,454
Total, timing differences	1,014	1,220	1,096	1,334	619
Net taxable income	8,069	7,449	6,696	5,663	6,102
Less: prior year losses applied	589	782	874	463	614
Taxable income (tax base)	7,479	6,667	5,822	5,201	5,489
Taxes:					
Tax otherwise payable	2,484	2,492	2,204	1,889	2,077
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	403	405	355	284	236
Small business deduction	19	20	19	19	21
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	1	5	7	2	1
Other credits	631	656	705	620	680
Net part 1 tax payable	1,429	1,407	1,119	965	1,140
Other direct federal taxes	33	30	40	53	46
Federal tax payable	1,463	1,437	1,159	1,017	1,186
Provincial tax payable	922	780	646	531	610
Total taxes	2,385	2,217	1,805	1,548	1,796

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

	2010	2011	2012	2013	2014
Selected ratios					
Debt to equity (ratio)	5.965	5.276	5.069	4.894	4.806
Operating profit margin (percent)	63.3	63.5	65.4	61.7	59.4
Return on equity (percent)	11.5	8.0	7.4	6.4	7.8
Return on capital employed (percent)	3.6	3.2	3.0	2.6	2.7
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Income taxes to taxable income (percent)	31.4	32.8	30.3	28.8	31.9
	percentage change				
Selected items					
Operating revenue, year-over-year change	19.8	-1.1	-7.6	-3.2	-2.0
Operating expenses, year-over-year change	-23.4	-1.7	-12.5	7.2	3.8
Operating profit, year-over-year change	78.0	-0.7	-4.9	-8.8	-5.6
Taxable income (tax base), year-over-year change	68.5	-10.9	-12.7	-10.7	5.5
Taxes, year-over-year change	44.6	-7.0	-18.6	-14.2	16.0

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

	2010	2011	2012	2013	2014
	millions of dollars				
Balance sheet					
Total assets	44,829	53,912	53,843	56,813	67,448
Cash and deposits	1,372	1,424	1,521	967	1,623
Accounts receivable and accrued revenue	389	405	513	1,463	1,572
Inventories	..	..	..	..	..
Investments	24,875	29,550	28,951	27,895	31,137
Investments and accounts with affiliates	2,364	2,946	1,917	2,026	3,812
Portfolio investments	22,511	26,604	27,034	25,868	27,325
Loans	14,623	18,079	19,146	23,065	29,215
Mortgages	698	1,884	1,099	682	514
Non-mortgages	13,925	16,195	18,047	22,383	28,702
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	68	77	74	72	68
Other assets	3,502	4,377	3,637	3,350	3,833
Liabilities	41,571	50,237	49,936	52,551	62,462
Accounts payable and accrued liabilities	547	639	1,090	1,109	783
Loans and accounts with affiliates	0	0	2	0	0
Borrowings	996	4,137	3,888	2,457	2,979
Loans and other borrowings	220	267	243	313	583
Bankers' acceptances and paper	..	..	..	..	..
Bonds and debentures	775	3,870	3,645	2,143	2,397
Mortgages	0	0	0	0	0
Future income taxes	1	-3	15	19	17
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	40,026	45,463	44,941	48,966	58,682
Equity	3,258	3,675	3,907	4,262	4,986
Share capital	2,535	2,927	2,993	3,302	3,961
Contributed surplus and other	288	290	296	278	280
Retained earnings	435	458	618	682	746
Income statement					
Operating revenue	1,202	1,356	1,513	1,406	1,512
Sales of goods and services	..	..	..	..	..
Interest and dividend revenue (operating)	945	1,155	1,212	1,081	1,163
Other operating revenue	257	201	301	325	349
Operating expenses	913	1,049	1,120	1,091	1,226
Purchased goods, materials and service	201	238	218	239	249
Wages, salaries and employee benefits	148	149	154	171	179
Indirect taxes	..	..	..	..	..
Depreciation, depletion and amortization	15	12	12	16	18
Interest expense (operating)	580	636	715	666	752
Other operating expenses	-31	13	21	1	28
Operating profit/loss	289	307	393	315	286
Interest and dividend revenue	..	..	..	..	..
Interest expense on borrowing	27	148	146	136	75
Gains/losses	53	73	86	67	65
Profit before income tax	315	232	333	246	275
Income tax	61	50	66	13	20
Equity in affiliates' earnings	60	25	43	49	44
Profit before extraordinary gains	314	207	310	282	298
Extraordinary gains	0	0	0	0	0
Net profit	314	207	310	282	298

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

	2010	2011	2012	2013	2014
	millions of dollars				
Net profit	314	207	310	282	298
Plus: consolidation and conceptual adjustments	-11	688	804	970	808
Plus: current taxes, including mining	53	45	123	90	61
Plus: deferred income taxes	0	41	28	-28	-124
Less: profit of tax exempt corporations	..	..	..	..	..
Deductible dividends	1	69	12	25	22
Adjusted profit before taxes	354	912	1,253	1,289	1,020
Exemptions and deductions:					
Book capital gains and losses	44	167	72	26	6
Less: taxable capital gains	1	0	3	0	0
Net difference, capital gains and losses	43	167	69	26	5
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	73	9	-8	-4	-19
Total, exemptions and deductions	116	176	62	22	-13
Timing differences:					
Depreciation	17	31	31	32	37
Less: capital cost allowance	22	38	44	45	42
Net difference, depreciation	-6	-7	-13	-13	-5
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	-170	-402	-899	-1,170	-920
Total, timing differences	-175	-409	-913	-1,183	-924
Net taxable income	63	327	279	84	109
Less: prior year losses applied	51	15	10	12	12
Taxable income (tax base)	12	311	269	72	97
Taxes:					
Tax otherwise payable	5	118	102	27	37
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	1	31	27	7	10
Small business deduction	0	0	0	0	0
Manufacturing and processing profits deduction	..	..	..	..	..
Investment tax credit	..	2	1	..	..
Other credits	2	49	43	12	15
Net part 1 tax payable	1	37	31	8	12
Other direct federal taxes	0	0	0	0	0
Federal tax payable	1	37	31	8	12
Provincial tax payable	0	32	25	4	8
Total taxes	2	69	56	12	20

Table 56-3
Central credit unions — Selected ratios

	2010	2011	2012	2013	2014
Selected ratios					
Debt to equity (ratio)	0.306	1.126	0.996	0.577	0.598
Operating profit margin (percent)	24.1	22.7	26.0	22.4	18.9
Return on equity (percent)	9.6	5.6	7.9	6.6	6.0
Return on capital employed (percent)	7.9	4.3	5.6	5.7	4.5
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Income taxes to taxable income (percent)	15.1	22.2	20.8	17.2	20.8
	percentage change				
Selected items					
Operating revenue, year-over-year change	-9.2	12.9	11.6	-7.1	7.5
Operating expenses, year-over-year change	-2.0	14.9	6.8	-2.5	12.3
Operating profit, year-over-year change	-26.2	6.3	27.9	-19.9	-9.2
Taxable income (tax base), year-over-year change	-94.4	2,505.5	-13.7	-73.2	35.3
Taxes, year-over-year change	-95.2	3,713.7	-19.1	-77.8	63.6

Table 57-1

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

	2010	2011	2012	2013	2014
	millions of dollars				
Balance sheet					
Total assets	10,794	12,246	17,104	14,431	14,499
Cash and deposits	1,214	1,606	2,101	1,676	1,739
Accounts receivable and accrued revenue	842	823	941	938	1,071
Inventories	16	8	9	9	14
Investments	1,872	2,039	1,551	1,893	2,246
Investments and accounts with affiliates	1,548	1,787	1,314	1,186	1,399
Portfolio investments	324	252	237	706	847
Loans	5,027	5,888	10,686	7,655	7,416
Mortgages	4,800	5,618	10,395	7,374	7,190
Non-mortgages	227	270	291	281	226
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	362	357	402	423	453
Other assets	1,462	1,525	1,415	1,838	1,559
Liabilities	5,607	6,844	11,698	8,477	6,274
Accounts payable and accrued liabilities	1,004	938	1,202	1,267	1,308
Loans and accounts with affiliates	2,158	2,147	4,212	2,998	1,534
Borrowings	1,431	2,649	5,115	3,333	2,314
Loans and other borrowings	1,154	2,123	4,481	2,841	1,961
Bankers' acceptances and paper	53	..	..	..	..
Bonds and debentures	15	144	272	154	153
Mortgages	209	382	362	339	200
Future income taxes	131	69	63	31	66
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	885	1,042	1,106	847	1,051
Equity	5,186	5,402	5,406	5,954	8,226
Share capital	2,866	3,706	3,320	3,775	5,759
Contributed surplus and other	61	83	146	285	220
Retained earnings	2,259	1,612	1,941	1,894	2,247
Income statement					
Operating revenue	4,130	3,844	4,556	5,744	4,939
Sales of goods and services	3,261	2,735	3,388	3,213	3,119
Interest and dividend revenue (operating)	381	356	364	436	428
Other operating revenue	488	753	805	2,095	1,391
Operating expenses	3,318	3,026	3,485	4,474	3,709
Purchased goods, materials and service	1,914	1,713	2,127	2,707	2,155
Wages, salaries and employee benefits	1,122	1,069	1,128	1,413	1,255
Indirect taxes	14	26	14	12	12
Depreciation, depletion and amortization	187	126	142	175	150
Interest expense (operating)	2	12	2	3	3
Other operating expenses	80	80	73	164	134
Operating profit/loss	813	817	1,071	1,270	1,229
Interest and dividend revenue	..	..	..	..	..
Interest expense on borrowing	170	226	205	250	184
Gains/losses	45	3	0	18	11
Profit before income tax	687	594	866	1,038	1,056
Income tax	77	82	146	185	181
Equity in affiliates' earnings	14	17	9	45	21
Profit before extraordinary gains	625	529	729	898	897
Extraordinary gains	1	8	0	0	0
Net profit	625	536	729	897	897

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

	2010	2011	2012	2013	2014
	millions of dollars				
Net profit	625	536	729	897	897
Plus: consolidation and conceptual adjustments	-201	-85	113	-137	-310
Plus: current taxes, including mining	54	43	136	154	189
Plus: deferred income taxes	-18	23	12	23	10
Less: profit of tax exempt corporations	286	125	186	221	245
Deductible dividends	11	31	41	58	91
Adjusted profit before taxes	164	361	763	658	449
Exemptions and deductions:					
Book capital gains and losses	-4	66	2	25	15
Less: taxable capital gains	15	11	16	7	15
Net difference, capital gains and losses	-19	54	-13	18	0
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-342	16	0	32	9
Total, exemptions and deductions	-360	71	-13	50	10
Timing differences:					
Depreciation	108	101	106	107	104
Less: capital cost allowance	97	101	116	102	102
Net difference, depreciation	10	0	-9	5	1
Natural resources expenses, (books)	..	..	..	..	..
Less: natural resource expenses, (tax)	..	..	..	..	..
Net difference, natural resources expenses	..	..	..	..	..
Charitable donations net difference, (books minus tax)	0	0	0	0	0
Other timing differences	-218	235	105	335	661
Total, timing differences	-207	236	96	339	663
Net taxable income	318	526	872	947	1,102
Less: prior year losses applied	33	65	74	25	21
Taxable income (tax base)	285	461	798	922	1,081
Taxes:					
Tax otherwise payable	109	117	234	267	319
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	28	30	61	70	83
Small business deduction	17	17	19	24	28
Manufacturing and processing profits deduction	..	..	1	1	2
Investment tax credit	0	1	0	1	0
Other credits	15	19	60	68	81
Net part 1 tax payable	48	50	93	103	125
Other direct federal taxes	1	1	1	1	2
Federal tax payable	49	51	94	104	127
Provincial tax payable	27	47	81	98	115
Total taxes	76	97	175	202	242

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

	2010	2011	2012	2013	2014
Selected ratios					
Debt to equity (ratio)	0.692	0.888	1.725	1.063	0.468
Operating profit margin (percent)	19.7	21.3	23.5	22.1	24.9
Return on equity (percent)	12.0	9.8	13.5	15.1	10.9
Return on capital employed (percent)	8.6	6.9	5.9	8.9	8.6
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Income taxes to taxable income (percent)	26.5	20.9	21.8	21.8	22.2
	percentage change				
Selected items					
Operating revenue, year-over-year change	-6.5	-6.9	18.5	26.1	-14.0
Operating expenses, year-over-year change	-2.9	-8.8	15.2	28.4	-17.1
Operating profit, year-over-year change	-19.1	0.6	31.0	18.6	-3.2
Taxable income (tax base), year-over-year change	-66.3	62.1	73.0	15.5	17.1
Taxes, year-over-year change	-66.7	28.1	79.7	15.5	19.6

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

	2010	2011	2012	2013	2014
	millions of dollars				
Balance sheet					
Total assets	70,268	84,666	91,595	100,315	97,338
Cash and deposits	7,430	9,199	8,163	8,910	9,619
Accounts receivable and accrued revenue	25,786	22,714	25,473	30,578	29,298
Inventories	36	17	14	49	52
Investments	33,693	48,899	53,215	54,678	52,207
Investments and accounts with affiliates	5,922	9,436	12,634	14,275	14,260
Portfolio investments	27,771	39,464	40,581	40,403	37,947
Loans	298	529	258	314	337
Mortgages	200	224	155	210	224
Non-mortgages	98	305	103	104	112
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	583	622	652	756	715
Other assets	2,442	2,685	3,820	5,032	5,110
Liabilities	59,551	73,141	79,672	88,214	85,053
Accounts payable and accrued liabilities	31,936	48,335	46,418	52,374	57,667
Loans and accounts with affiliates	6,933	8,091	14,485	15,636	10,106
Borrowings	2,501	2,456	3,076	2,761	3,642
Loans and other borrowings	2,082	2,002	2,825	2,527	3,041
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	43	24	16	1	0
Mortgages	376	431	235	234	600
Future income taxes	1	185	-312	-15	-85
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	18,180	14,073	16,003	17,458	13,723
Equity	10,716	11,526	11,923	12,100	12,285
Share capital	5,326	6,641	7,937	7,886	8,159
Contributed surplus and other	1,061	1,202	1,217	1,443	1,445
Retained earnings	4,329	3,683	2,769	2,771	2,681
Income statement					
Operating revenue	12,443	11,231	9,901	10,668	11,037
Sales of goods and services	9,513	8,336	6,737	6,744	7,263
Interest and dividend revenue (operating)	977	1,367	1,169	1,343	1,407
Other operating revenue	1,953	1,527	1,996	2,580	2,366
Operating expenses	10,531	10,055	9,066	9,263	9,476
Purchased goods, materials and service	7,232	6,655	5,897	5,958	6,039
Wages, salaries and employee benefits	3,106	3,195	2,911	3,016	3,170
Indirect taxes	47	46	62	40	29
Depreciation, depletion and amortization	108	110	151	202	193
Interest expense (operating)	1	2	2	1	1
Other operating expenses	37	46	42	46	44
Operating profit/loss	1,912	1,176	835	1,405	1,560
Interest and dividend revenue	..	..	51	..	..
Interest expense on borrowing	446	506	560	660	633
Gains/losses	-45	5	-90	-42	67
Profit before income tax	1,422	676	236	703	994
Income tax	263	149	130	177	275
Equity in affiliates' earnings	40	-14	52	107	101
Profit before extraordinary gains	1,199	512	158	633	820
Extraordinary gains	4	0	2	11	0
Net profit	1,203	512	160	644	820

Table 58-2

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

	2010	2011	2012	2013	2014
	millions of dollars				
Net profit	1,203	512	160	644	820
Plus: consolidation and conceptual adjustments	-67	378	254	-51	142
Plus: current taxes, including mining	187	172	76	138	230
Plus: deferred income taxes	20	15	2	-18	26
Less: profit of tax exempt corporations	-9	-1	-11	0	0
Deductible dividends	313	502	293	352	377
Adjusted profit before taxes	1,039	576	212	361	841
Exemptions and deductions:					
Book capital gains and losses	81	89	-14	188	108
Less: taxable capital gains	84	108	131	183	117
Net difference, capital gains and losses	-3	-19	-145	5	-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	..	..	..	..	..
Other exemptions and deductions	-16	-30	-4	-26	7
Total, exemptions and deductions	-19	-49	-149	-21	-3
Timing differences:					
Depreciation	76	94	110	101	100
Less: capital cost allowance	90	93	87	84	96
Net difference, depreciation	-14	1	22	17	4
Natural resources expenses, (books)	0	1	1	1	9
Less: natural resource expenses, (tax)	20	6	3	14	8
Net difference, natural resources expenses	-20	-5	-2	-13	2
Charitable donations net difference, (books minus tax)	-47	-64	-42	4	2
Other timing differences	-144	371	294	386	144
Total, timing differences	-226	303	272	395	151
Net taxable income	833	928	633	777	995
Less: prior year losses applied	86	131	145	99	142
Taxable income (tax base)	747	797	487	678	853
Taxes:					
Tax otherwise payable	286	304	187	263	329
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	75	79	48	67	85
Small business deduction	16	16	15	16	19
Manufacturing and processing profits deduction	0	0	0	0	1
Investment tax credit	..	1	2	2	1
Other credits	63	75	46	66	88
Net part 1 tax payable	133	132	76	111	137
Other direct federal taxes	23	21	31	43	36
Federal tax payable	156	153	107	155	172
Provincial tax payable	86	85	50	70	87
Total taxes	242	237	156	224	259

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

	2010	2011	2012	2013	2014
Selected ratios					
Debt to equity (ratio)	0.880	0.915	1.473	1.520	1.119
Operating profit margin (percent)	15.4	10.5	8.4	13.2	14.1
Return on equity (percent)	11.2	4.4	1.3	5.2	6.7
Return on capital employed (percent)	7.6	4.2	2.1	3.7	4.9
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Income taxes to taxable income (percent)	29.3	27.2	25.8	26.7	26.2
	percentage change				
Selected items					
Operating revenue, year-over-year change	17.9	-9.7	-11.8	7.7	3.5
Operating expenses, year-over-year change	17.2	-4.5	-9.8	2.2	2.3
Operating profit, year-over-year change	22.0	-38.5	-29.0	68.2	11.1
Taxable income (tax base), year-over-year change	10.1	6.7	-38.8	39.1	25.8
Taxes, year-over-year change	6.9	-2.0	-34.2	43.6	15.5

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

	2010	2011	2012	2013	2014
	millions of dollars				
Balance sheet					
Total assets	293,114	349,845	420,753	500,354	549,563
Cash and deposits	51,907	57,739	48,087	51,375	53,430
Accounts receivable and accrued revenue	11,996	10,481	19,188	20,449	19,981
Inventories	661	924	1,112	1,195	1,202
Investments	170,474	211,801	285,510	348,399	389,627
Investments and accounts with affiliates	74,637	102,606	134,332	163,256	194,236
Portfolio investments	95,837	109,195	151,178	185,143	195,391
Loans	16,221	23,310	20,380	26,077	27,332
Mortgages	9,038	15,512	14,562	16,320	18,483
Non-mortgages	7,183	7,799	5,818	9,758	8,850
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	23,438	26,998	24,499	27,254	30,245
Other assets	18,417	18,592	21,976	25,605	27,747
Liabilities	130,630	145,199	163,188	190,614	205,849
Accounts payable and accrued liabilities	12,626	11,956	19,312	20,866	21,414
Loans and accounts with affiliates	72,223	81,452	86,060	99,632	109,580
Borrowings	37,140	36,625	42,114	49,299	49,488
Loans and other borrowings	22,107	20,818	25,251	30,121	29,588
Bankers' acceptances and paper	260	79	523	377	402
Bonds and debentures	6,365	6,564	7,071	7,267	6,433
Mortgages	8,408	9,164	9,269	11,534	13,065
Future income taxes	-209	-9	808	1,332	568
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	8,849	15,175	14,895	19,485	24,800
Equity	162,484	204,646	257,565	309,740	343,714
Share capital	68,816	91,331	119,672	146,812	162,938
Contributed surplus and other	26,549	35,100	50,061	52,648	61,476
Retained earnings	67,119	78,215	87,832	110,280	119,300
Income statement					
Operating revenue	43,007	49,499	48,994	61,827	72,893
Sales of goods and services	21,662	22,690	19,444	21,263	26,168
Interest and dividend revenue (operating)	11,627	14,629	16,565	22,072	24,064
Other operating revenue	9,718	12,180	12,984	18,491	22,661
Operating expenses	24,821	26,723	25,196	28,182	32,303
Purchased goods, materials and service	14,309	15,707	14,887	17,090	19,975
Wages, salaries and employee benefits	7,994	8,255	7,716	8,244	9,042
Indirect taxes	377	385	401	418	458
Depreciation, depletion and amortization	1,509	1,718	1,511	1,824	2,027
Interest expense (operating)	54	39	43	49	33
Other operating expenses	579	619	638	557	769
Operating profit/loss	18,186	22,776	23,799	33,645	40,590
Interest and dividend revenue	0	4	20	65	94
Interest expense on borrowing	2,160	2,282	2,514	2,876	3,108
Gains/losses	1,103	-1,456	752	3,604	1,024
Profit before income tax	17,129	19,042	22,057	34,438	38,601
Income tax	2,315	2,175	2,275	2,657	3,423
Equity in affiliates' earnings	1,906	2,430	3,062	3,356	3,239
Profit before extraordinary gains	16,720	19,297	22,845	35,137	38,417
Extraordinary gains	9	-14	-37	852	-152
Net profit	16,729	19,283	22,808	35,989	38,265

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

	2010	2011	2012	2013	2014
	millions of dollars				
Net profit	16,729	19,283	22,808	35,989	38,265
Plus: consolidation and conceptual adjustments	2,251	-695	3,983	-67	-1,204
Plus: current taxes, including mining	2,097	2,186	2,198	2,506	3,241
Plus: deferred income taxes	-9	-101	-10	155	152
Less: profit of tax exempt corporations	1,846	2,090	4,357	8,180	7,678
Deductible dividends	11,466	13,030	14,018	17,208	18,438
Adjusted profit before taxes	7,756	5,552	10,604	13,194	14,339
Exemptions and deductions:					
Book capital gains and losses	3,395	5,001	3,159	4,967	8,681
Less: taxable capital gains	2,285	2,669	2,796	3,789	4,657
Net difference, capital gains and losses	1,109	2,332	363	1,178	4,025
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	-1,583	-319	-110	-802	-936
Total, exemptions and deductions	-473	2,014	253	376	3,089
Timing differences:					
Depreciation	1,308	1,200	1,320	1,432	1,355
Less: capital cost allowance	746	828	739	792	916
Net difference, depreciation	562	372	582	640	439
Natural resources expenses, (books)	33	62	122	98	173
Less: natural resource expenses, (tax)	245	123	236	338	448
Net difference, natural resources expenses	-212	-61	-114	-240	-275
Charitable donations net difference, (books minus tax)	107	49	42	20	2
Other timing differences	644	7,097	2,691	3,752	7,261
Total, timing differences	1,102	7,457	3,201	4,171	7,427
Net taxable income	9,331	10,996	13,552	16,990	18,677
Less: prior year losses applied	1,663	1,391	2,084	1,692	1,776
Taxable income (tax base)	7,668	9,605	11,468	15,297	16,902
Taxes:					
Tax otherwise payable	2,878	3,221	3,418	4,023	4,959
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	717	802	852	996	1,226
Small business deduction	161	181	183	208	228
Manufacturing and processing profits deduction	12	20	13	13	16
Investment tax credit	4	6	5	3	2
Other credits	404	515	645	739	969
Net part 1 tax payable	1,579	1,696	1,719	2,064	2,517
Other direct federal taxes	735	886	1,053	1,161	1,233
Federal tax payable	2,314	2,582	2,772	3,225	3,750
Provincial tax payable	868	1,033	1,230	1,664	1,378
Total taxes	3,182	3,615	4,002	4,889	5,128

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

	2010	2011	2012	2013	2014
Selected ratios					
Debt to equity (ratio)	0.673	0.577	0.498	0.481	0.463
Operating profit margin (percent)	42.3	46.0	48.6	54.4	55.7
Return on equity (percent)	10.3	9.4	8.9	11.3	11.2
Return on capital employed (percent)	6.8	6.6	6.5	8.2	8.2
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Income taxes to taxable income (percent)	31.9	28.4	25.7	24.4	23.0
	percentage change				
Selected items					
Operating revenue, year-over-year change	10.8	15.1	-1.0	26.2	17.9
Operating expenses, year-over-year change	-1.9	7.7	-5.7	11.9	14.6
Operating profit, year-over-year change	34.6	25.2	4.5	41.4	20.6
Taxable income (tax base), year-over-year change	16.2	25.3	19.4	33.4	10.5
Taxes, year-over-year change	4.7	13.6	10.7	22.2	4.9

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

	2010	2011	2012	2013	2014
	millions of dollars				
Balance sheet					
Total assets	363,181	587,517	623,299	657,912	726,749
Cash and deposits	1,919	2,409	3,963	1,788	3,545
Accounts receivable and accrued revenue	10,734	10,378	11,004	11,613	12,477
Inventories	..	..	..	..	..
Investments	269,901	286,487	300,423	302,804	340,621
Investments and accounts with affiliates	88,243	85,242	88,384	87,717	97,514
Portfolio investments	181,658	201,246	212,038	215,087	243,107
Loans	46,154	46,009	45,115	44,865	45,889
Mortgages	38,678	38,367	37,568	37,316	38,327
Non-mortgages	7,476	7,642	7,546	7,549	7,562
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	10,076	11,637	13,563	14,077	14,007
Other assets	24,397	230,597	249,231	282,766	310,210
Liabilities	258,666	497,848	526,729	556,928	619,738
Accounts payable and accrued liabilities	12,919	12,769	12,570	12,885	15,311
Loans and accounts with affiliates	16,829	15,326	15,164	9,918	10,134
Borrowings	11,592	11,447	12,396	12,564	15,954
Loans and other borrowings	4,769	4,189	4,890	4,158	6,451
Bankers' acceptances and paper	..	..	..	..	..
Bonds and debentures	6,514	6,818	6,914	7,665	8,600
Mortgages	308	440	592	741	903
Future income taxes	512	26	-424	-1,594	-1,748
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	216,815	458,280	487,023	523,155	580,088
Equity	104,515	89,669	96,570	100,984	107,011
Share capital	46,084	47,958	50,926	50,696	51,210
Contributed surplus and other	3,853	4,499	4,961	4,930	5,019
Retained earnings	54,578	37,212	40,682	45,358	50,782
Income statement					
Operating revenue	61,008	64,725	60,921	53,081	73,788
Sales of goods and services	40,108	39,555	41,296	44,461	45,532
Interest and dividend revenue (operating)	13,465	14,697	12,500	10,674	15,643
Other operating revenue	7,435	10,472	7,125	-2,054	12,613
Operating expenses	58,992	64,532	56,487	43,073	75,449
Purchased goods, materials and service	53,681	60,033	51,505	37,696	70,013
Wages, salaries and employee benefits	2,806	2,887	3,250	3,324	3,537
Indirect taxes	1,271	866	1,241	1,475	1,399
Depreciation, depletion and amortization	1,044	512	266	277	275
Interest expense (operating)	176	201	199	185	198
Other operating expenses	14	33	27	116	26
Operating profit/loss	2,016	193	4,434	10,007	-1,660
Interest and dividend revenue	..	..	..	..	..
Interest expense on borrowing	1,299	1,031	1,211	1,340	600
Gains/losses	3,571	6,290	479	-4,404	8,141
Profit before income tax	4,288	5,452	3,703	4,263	5,881
Income tax	319	906	351	774	1,043
Equity in affiliates' earnings	3,170	1,755	2,465	2,438	2,864
Profit before extraordinary gains	7,138	6,301	5,817	5,928	7,702
Extraordinary gains	0	0	0	0	0
Net profit	7,138	6,301	5,817	5,928	7,702

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

	2010	2011	2012	2013	2014
	millions of dollars				
Net profit	7,138	6,301	5,817	5,928	7,702
Plus: consolidation and conceptual adjustments	-4,180	-2,035	807	1,435	-897
Plus: current taxes, including mining	58	1,138	511	752	561
Plus: deferred income taxes	138	-162	-8	-278	-138
Less: profit of tax exempt corporations	0	0	0	0	0
Deductible dividends	1,038	262	2,495	3,022	2,034
Adjusted profit before taxes	2,116	4,980	4,631	4,815	5,194
Exemptions and deductions:					
Book capital gains and losses	20	1,140	5	0	3
Less: taxable capital gains	49	96	298	104	151
Net difference, capital gains and losses	-29	1,044	-293	-104	-147
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	-7	132	170	139	129
Total, exemptions and deductions	-36	1,176	-123	35	-18
Timing differences:					
Depreciation	357	538	96	113	80
Less: capital cost allowance	303	296	290	458	285
Net difference, depreciation	55	242	-194	-345	-205
Natural resources expenses, (books)	..	..	..	..	..
Less: natural resource expenses, (tax)	0	0	2	1	5
Net difference, natural resources expenses	0	0	-2	-1	-5
Charitable donations net difference, (books minus tax)	1	-3	-25	1	0
Other timing differences	670	-398	-911	-372	-1,340
Total, timing differences	725	-159	-1,133	-718	-1,550
Net taxable income	2,877	3,645	3,621	4,062	3,662
Less: prior year losses applied	165	144	234	488	349
Taxable income (tax base)	2,712	3,501	3,387	3,573	3,313
Taxes:					
Tax otherwise payable	1,022	1,327	1,257	1,323	1,232
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	269	349	330	347	324
Small business deduction	2	2	1	5	5
Manufacturing and processing profits deduction	..	..	..	..	..
Investment tax credit	3	2	8	2	1
Other credits	244	356	387	449	418
Net part 1 tax payable	505	618	530	520	484
Other direct federal taxes	146	163	135	162	151
Federal tax payable	651	781	665	682	635
Provincial tax payable	336	423	317	326	297
Total taxes	987	1,205	982	1,008	932

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

	2010	2011	2012	2013	2014
Selected ratios					
Debt to equity (ratio)	0.272	0.299	0.285	0.223	0.244
Operating profit margin (percent)	3.3	0.3	7.3	18.9	-2.3
Return on equity (percent)	6.8	7.0	6.0	5.9	7.2
Return on capital employed (percent)	6.2	6.2	5.5	5.6	6.2
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Income taxes to taxable income (percent)	31.0	29.8	25.0	23.7	23.6
	percentage change				
Selected items					
Operating revenue, year-over-year change	3.5	6.1	-5.9	-12.9	39.0
Operating expenses, year-over-year change	3.3	9.4	-12.5	-23.7	75.2
Operating profit, year-over-year change	8.8	-90.4	2,201.7	125.7	-116.6
Taxable income (tax base), year-over-year change	-2.7	29.1	-3.3	5.5	-7.3
Taxes, year-over-year change	-0.7	22.0	-18.5	2.7	-7.5

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

	2010	2011	2012	2013	2014
	millions of dollars				
Balance sheet					
Total assets	132,399	137,396	144,909	149,623	155,695
Cash and deposits	3,150	2,930	3,417	3,222	4,267
Accounts receivable and accrued revenue	12,985	13,560	15,338	16,082	15,333
Inventories	..	..	..	..	..
Investments	98,543	101,455	104,966	104,552	112,538
Investments and accounts with affiliates	3,862	4,727	4,607	4,038	3,608
Portfolio investments	94,681	96,728	100,359	100,513	108,930
Loans	1,413	1,655	1,904	2,472	2,574
Mortgages	1,413	1,655	1,904	2,472	2,574
Non-mortgages	..	..	..	..	..
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	1,365	1,456	1,588	1,687	1,761
Other assets	14,943	16,340	17,697	21,609	19,221
Liabilities	95,515	98,963	104,476	107,827	110,817
Accounts payable and accrued liabilities	60,039	61,787	64,250	64,766	65,796
Loans and accounts with affiliates	898	875	902	-46	771
Borrowings	111	169	111	1,269	1,257
Loans and other borrowings	111	169	111	1,269	1,257
Bankers' acceptances and paper	..	..	..	..	..
Bonds and debentures	..	..	..	..	..
Mortgages	0	0	0	0	0
Future income taxes	-474	-450	-548	-689	-842
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	34,942	36,582	39,760	42,527	43,835
Equity	36,884	38,433	40,433	41,796	44,879
Share capital	7,510	10,173	9,992	10,235	10,245
Contributed surplus and other	1,976	1,403	1,883	2,099	1,522
Retained earnings	27,397	26,858	28,559	29,462	33,111
Income statement					
Operating revenue	44,839	47,018	47,901	48,537	51,420
Sales of goods and services	39,950	41,440	42,598	43,580	45,364
Interest and dividend revenue (operating)	3,527	3,467	3,277	3,016	3,565
Other operating revenue	1,362	2,111	2,026	1,941	2,491
Operating expenses	40,113	41,897	41,365	43,085	45,263
Purchased goods, materials and service	36,355	38,453	37,814	39,802	41,611
Wages, salaries and employee benefits	3,366	3,033	3,105	3,286	3,114
Indirect taxes	260	264	282	343	277
Depreciation, depletion and amortization	126	140	168	-345	197
Interest expense (operating)	..	..	..	..	..
Other operating expenses	6	7	-3	-1	64
Operating profit/loss	4,726	5,121	6,535	5,453	6,157
Interest and dividend revenue	..	..	..	1	..
Interest expense on borrowing	15	42	26	68	38
Gains/losses	-64	198	-338	-155	373
Profit before income tax	4,647	5,277	6,172	5,231	6,493
Income tax	1,196	1,269	1,157	879	1,205
Equity in affiliates' earnings	144	260	287	133	138
Profit before extraordinary gains	3,595	4,268	5,301	4,485	5,425
Extraordinary gains	0	0	0	0	0
Net profit	3,595	4,268	5,301	4,485	5,425

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

	2010	2011	2012	2013	2014
	millions of dollars				
Net profit	3,595	4,268	5,301	4,485	5,425
Plus: consolidation and conceptual adjustments	-809	-1,323	-845	-449	-531
Plus: current taxes, including mining	874	828	990	421	923
Plus: deferred income taxes	17	256	-147	100	-27
Less: profit of tax exempt corporations	710	179	277	336	393
Deductible dividends	785	909	1,366	1,643	1,409
Adjusted profit before taxes	2,182	2,942	3,656	2,578	3,987
Exemptions and deductions:					
Book capital gains and losses	214	976	404	14	401
Less: taxable capital gains	15	15	38	22	116
Net difference, capital gains and losses	200	961	366	-7	285
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	57	-26	96	158	14
Total, exemptions and deductions	257	935	463	151	299
Timing differences:					
Depreciation	179	204	150	242	247
Less: capital cost allowance	193	165	148	223	241
Net difference, depreciation	-14	39	2	20	7
Natural resources expenses, (books)	..	..	..	..	..
Less: natural resource expenses, (tax)	..	..	..	..	..
Net difference, natural resources expenses	..	..	..	..	..
Charitable donations net difference, (books minus tax)	0	1	-3	7	1
Other timing differences	1,871	2,258	1,547	-202	666
Total, timing differences	1,856	2,299	1,546	-175	673
Net taxable income	3,781	4,306	4,740	2,252	4,361
Less: prior year losses applied	264	245	94	109	466
Taxable income (tax base)	3,518	4,061	4,646	2,143	3,895
Taxes:					
Tax otherwise payable	1,312	1,543	1,763	807	1,475
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	343	404	461	210	387
Small business deduction	5	4	5	6	6
Manufacturing and processing profits deduction	..	..	..	..	..
Investment tax credit	1	2	1	0	1
Other credits	341	454	592	275	505
Net part 1 tax payable	622	678	704	316	577
Other direct federal taxes	13	20	12	45	30
Federal tax payable	634	697	716	361	607
Provincial tax payable	421	469	519	240	437
Total taxes	1,055	1,167	1,234	601	1,044

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

	2010	2011	2012	2013	2014
Selected ratios					
Debt to equity (ratio)	0.027	0.027	0.025	0.029	0.045
Operating profit margin (percent)	10.5	10.9	13.6	11.2	12.0
Return on equity (percent)	9.7	11.1	13.1	10.7	12.1
Return on capital employed (percent)	9.5	10.9	12.8	10.5	11.6
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Income taxes to taxable income (percent)	29.6	28.2	26.3	26.0	26.0
	percentage change				
Selected items					
Operating revenue, year-over-year change	2.7	4.9	1.9	1.3	5.9
Operating expenses, year-over-year change	2.1	4.4	-1.3	4.2	5.1
Operating profit, year-over-year change	8.2	8.4	27.6	-16.6	12.9
Taxable income (tax base), year-over-year change	12.4	15.4	14.4	-53.9	81.8
Taxes, year-over-year change	4.5	10.5	5.8	-51.3	73.6

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

	2010	2011	2012	2013	2014
	millions of dollars				
Balance sheet					
Total assets	15,260	15,644	16,831	18,120	20,056
Cash and deposits	3,047	3,223	3,208	3,444	3,680
Accounts receivable and accrued revenue	2,490	2,652	2,735	2,811	2,810
Inventories	26	28	26	28	28
Investments	4,295	3,881	4,244	4,363	5,060
Investments and accounts with affiliates	3,221	2,663	2,884	2,955	3,533
Portfolio investments	1,074	1,218	1,360	1,408	1,527
Loans	605	598	550	378	471
Mortgages	492	479	435	240	327
Non-mortgages	113	119	115	138	145
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	757	759	775	821	843
Other assets	4,041	4,502	5,292	6,274	7,164
Liabilities	9,054	9,284	9,682	10,182	10,998
Accounts payable and accrued liabilities	3,202	3,392	3,307	3,528	3,528
Loans and accounts with affiliates	2,967	2,781	2,792	2,917	3,206
Borrowings	1,594	1,766	1,980	2,292	2,854
Loans and other borrowings	967	1,192	1,311	1,545	1,912
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	116	0	22	24	28
Mortgages	510	574	647	722	915
Future income taxes	-1	48	75	86	55
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,292	1,296	1,528	1,360	1,354
Equity	6,206	6,360	7,149	7,938	9,059
Share capital	1,963	1,823	2,225	3,016	3,264
Contributed surplus and other	527	382	393	449	469
Retained earnings	3,716	4,155	4,531	4,473	5,325
Income statement					
Operating revenue	10,753	11,146	11,731	12,590	13,628
Sales of goods and services	9,987	10,249	10,945	11,703	12,512
Interest and dividend revenue (operating)	274	266	232	305	340
Other operating revenue	492	631	554	581	777
Operating expenses	8,914	9,152	9,588	10,221	10,873
Purchased goods, materials and service	3,734	3,818	4,028	4,337	4,673
Wages, salaries and employee benefits	4,848	4,997	5,217	5,464	5,754
Indirect taxes	34	38	32	35	39
Depreciation, depletion and amortization	258	250	264	343	363
Interest expense (operating)	3	3	1	1	1
Other operating expenses	38	46	46	42	42
Operating profit/loss	1,839	1,993	2,143	2,368	2,755
Interest and dividend revenue	..	..	..	..	..
Interest expense on borrowing	250	191	208	219	255
Gains/losses	2	-24	-7	-36	-45
Profit before income tax	1,591	1,779	1,928	2,113	2,456
Income tax	339	339	358	362	455
Equity in affiliates' earnings	42	43	19	29	45
Profit before extraordinary gains	1,294	1,483	1,589	1,780	2,045
Extraordinary gains	0	-1	-1	-3	2
Net profit	1,294	1,482	1,589	1,778	2,047

Table 62-2

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

	2010	2011	2012	2013	2014
	millions of dollars				
Net profit	1,294	1,482	1,589	1,778	2,047
Plus: consolidation and conceptual adjustments	-46	-55	-56	-59	-28
Plus: current taxes, including mining	320	353	351	403	464
Plus: deferred income taxes	-10	-9	-3	-34	-18
Less: profit of tax exempt corporations	23	17	10	33	53
Deductible dividends	191	162	251	195	374
Adjusted profit before taxes	1,345	1,591	1,620	1,861	2,038
Exemptions and deductions:					
Book capital gains and losses	86	166	167	163	231
Less: taxable capital gains	22	33	25	33	41
Net difference, capital gains and losses	65	133	142	130	191
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	-76	-83	46	-52	4
Total, exemptions and deductions	-12	50	188	78	195
Timing differences:					
Depreciation	223	227	237	294	352
Less: capital cost allowance	186	161	164	182	195
Net difference, depreciation	36	66	73	112	157
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	0	1	0	0	0
Net difference, natural resources expenses	0	-1	0	0	0
Charitable donations net difference, (books minus tax)	0	0	0	0	1
Other timing differences	162	144	361	219	358
Total, timing differences	198	209	434	331	516
Net taxable income	1,555	1,751	1,865	2,114	2,359
Less: prior year losses applied	46	65	75	59	40
Taxable income (tax base)	1,509	1,686	1,791	2,055	2,319
Taxes:					
Tax otherwise payable	565	634	674	772	866
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	148	166	176	202	227
Small business deduction	146	157	160	182	190
Manufacturing and processing profits deduction	..	..	..	..	..
Investment tax credit	0	0	1	1	0
Other credits	60	81	102	119	143
Net part 1 tax payable	211	230	235	268	305
Other direct federal taxes	13	14	15	11	11
Federal tax payable	223	244	250	280	316
Provincial tax payable	137	144	153	177	203
Total taxes	360	388	403	457	519

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

	2010	2011	2012	2013	2014
Selected ratios					
Debt to equity (ratio)	0.735	0.715	0.667	0.656	0.669
Operating profit margin (percent)	17.1	17.9	18.3	18.8	20.2
Return on equity (percent)	20.9	23.3	22.2	22.4	22.6
Return on capital employed (percent)	13.6	14.9	14.7	14.9	14.7
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Income taxes to taxable income (percent)	23.0	22.2	21.7	21.7	21.9
	percentage change				
Selected items					
Operating revenue, year-over-year change	5.7	3.6	5.3	7.3	8.3
Operating expenses, year-over-year change	3.4	2.7	4.8	6.6	6.4
Operating profit, year-over-year change	18.7	8.4	7.5	10.5	16.3
Taxable income (tax base), year-over-year change	11.8	11.8	6.2	14.8	12.8
Taxes, year-over-year change	8.9	7.7	4.0	13.3	13.6

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

	2010	2011	2012	2013	2014
	millions of dollars				
Balance sheet					
Total assets	328,925	391,960	444,486	481,130	510,214
Cash and deposits	24,232	25,903	29,313	32,363	34,925
Accounts receivable and accrued revenue	6,885	7,380	7,217	7,200	7,052
Inventories	7,774	8,619	9,465	9,766	8,872
Investments	72,201	82,768	91,730	96,875	99,891
Investments and accounts with affiliates	54,948	64,147	71,779	71,986	79,704
Portfolio investments	17,253	18,622	19,951	24,889	20,187
Loans	8,704	10,006	10,581	11,974	12,810
Mortgages	5,597	6,233	5,976	6,351	7,349
Non-mortgages	3,107	3,773	4,605	5,623	5,461
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	198,713	245,919	284,691	311,282	334,952
Other assets	10,416	11,363	11,490	11,670	11,712
Liabilities	222,243	253,686	280,524	303,469	318,330
Accounts payable and accrued liabilities	11,135	11,853	14,203	13,692	13,768
Loans and accounts with affiliates	71,754	83,137	92,851	101,709	107,463
Borrowings	127,388	143,574	156,505	170,237	178,794
Loans and other borrowings	19,336	21,596	24,189	25,928	25,356
Bankers' acceptances and paper	1,522	2,459	2,911	1,426	1,584
Bonds and debentures	10,496	10,946	11,941	13,485	15,751
Mortgages	96,034	108,573	117,464	129,397	136,103
Future income taxes	453	1,343	2,008	1,109	1,202
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	11,513	13,780	14,957	16,722	17,103
Equity	106,681	138,273	163,961	177,662	191,884
Share capital	52,449	59,962	65,478	68,386	71,622
Contributed surplus and other	13,917	13,625	14,140	13,385	14,146
Retained earnings	40,316	64,686	84,344	95,891	106,116
Income statement					
Operating revenue	55,317	62,205	65,300	67,498	70,543
Sales of goods and services	13,151	15,390	15,896	17,473	18,074
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	42,166	46,815	49,404	50,025	52,469
Operating expenses	43,461	47,622	48,375	50,095	52,138
Purchased goods, materials and service	22,991	27,304	27,401	28,094	28,607
Wages, salaries and employee benefits	9,708	10,056	10,362	11,042	11,756
Indirect taxes	3,707	3,975	4,258	4,731	5,194
Depreciation, depletion and amortization	6,340	5,824	5,810	5,797	6,173
Interest expense (operating)	..	..	..	..	..
Other operating expenses	715	463	545	429	407
Operating profit/loss	11,856	14,584	16,924	17,404	18,405
Interest and dividend revenue	3,413	4,446	5,129	5,638	5,570
Interest expense on borrowing	7,060	8,198	8,624	8,237	8,282
Gains/losses	5,411	9,659	12,721	8,880	8,517
Profit before income tax	13,619	20,491	26,150	23,684	24,211
Income tax	1,474	1,737	2,867	2,969	2,924
Equity in affiliates' earnings	1,981	2,819	4,223	2,696	4,240
Profit before extraordinary gains	14,126	21,574	27,506	23,411	25,527
Extraordinary gains	7	42	-8	18	-12
Net profit	14,134	21,616	27,498	23,429	25,514

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

	2010	2011	2012	2013	2014
	millions of dollars				
Net profit	14,134	21,616	27,498	23,429	25,514
Plus: consolidation and conceptual adjustments	-1,447	-4,188	-4,722	-3,670	-3,586
Plus: current taxes, including mining	1,800	1,920	2,189	2,509	2,644
Plus: deferred income taxes	-45	156	265	206	189
Less: profit of tax exempt corporations	2,464	3,966	5,918	4,617	3,678
Deductible dividends	3,096	3,106	3,387	4,615	5,108
Adjusted profit before taxes	8,883	12,432	15,924	13,242	15,976
Exemptions and deductions:					
Book capital gains and losses	4,137	5,406	5,813	6,304	6,889
Less: taxable capital gains	1,986	2,436	2,774	3,203	3,267
Net difference, capital gains and losses	2,151	2,969	3,039	3,101	3,623
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	560	-2,296	310	470	2,082
Total, exemptions and deductions	2,711	674	3,349	3,571	5,705
Timing differences:					
Depreciation	4,601	4,266	4,166	4,763	5,035
Less: capital cost allowance	2,644	2,887	3,066	3,533	3,982
Net difference, depreciation	1,957	1,379	1,100	1,231	1,053
Natural resources expenses, (books)	4	7	4	5	4
Less: natural resource expenses, (tax)	11	20	10	8	12
Net difference, natural resources expenses	-7	-12	-6	-3	-8
Charitable donations net difference, (books minus tax)	9	29	-89	15	-2
Other timing differences	2,424	1,042	1,870	5,527	6,356
Total, timing differences	4,383	2,436	2,876	6,770	7,400
Net taxable income	10,555	14,195	15,452	16,442	17,671
Less: prior year losses applied	989	1,067	977	1,334	1,142
Taxable income (tax base)	9,566	13,128	14,475	15,108	16,529
Taxes:					
Tax otherwise payable	3,071	3,491	3,988	4,557	4,833
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	750	851	973	1,110	1,175
Small business deduction	315	330	361	400	448
Manufacturing and processing profits deduction	0	0	2	0	1
Investment tax credit	1	2	2	1	1
Other credits	260	340	466	526	531
Net part 1 tax payable	1,744	1,967	2,184	2,520	2,676
Other direct federal taxes	175	242	318	341	287
Federal tax payable	1,920	2,209	2,502	2,861	2,963
Provincial tax payable	986	1,316	1,491	1,563	1,552
Total taxes	2,905	3,525	3,993	4,425	4,516

Table 63-3
Real estate — Selected ratios

	2010	2011	2012	2013	2014
Selected ratios					
Debt to equity (ratio)	1.867	1.640	1.521	1.531	1.492
Operating profit margin (percent)	21.4	23.4	25.9	25.8	26.1
Return on equity (percent)	13.2	15.6	16.8	13.2	13.3
Return on capital employed (percent)	6.5	7.7	8.3	6.7	6.8
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	7.115	7.217	6.899	6.912	7.951
Receivables turnover (ratio)	8.035	8.429	9.049	9.375	10.003
Income taxes to taxable income (percent)	28.5	25.0	25.4	27.0	25.6
	percentage change				
Selected items					
Operating revenue, year-over-year change	3.2	12.5	5.0	3.4	4.5
Operating expenses, year-over-year change	1.0	9.6	1.6	3.6	4.1
Operating profit, year-over-year change	12.3	23.0	16.1	2.8	5.8
Taxable income (tax base), year-over-year change	25.5	37.2	10.3	4.4	9.4
Taxes, year-over-year change	9.3	21.3	13.3	10.8	2.1

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

	2010	2011	2012	2013	2014
	millions of dollars				
Balance sheet					
Total assets	37,127	40,272	42,592	45,130	48,200
Cash and deposits	2,956	3,471	3,172	3,563	3,985
Accounts receivable and accrued revenue	2,943	3,284	3,625	4,068	4,309
Inventories	1,363	1,482	1,499	1,563	1,602
Investments	6,919	7,131	7,200	8,035	8,330
Investments and accounts with affiliates	5,816	6,202	6,177	6,699	6,822
Portfolio investments	1,103	929	1,023	1,335	1,508
Loans	1,024	976	1,085	1,318	1,332
Mortgages			282	289	336
Non-mortgages	786	691	803	1,029	997
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	16,866	18,378	20,641	20,489	21,943
Other assets	5,058	5,550	5,370	6,095	6,699
Liabilities	24,483	25,978	26,304	27,189	28,164
Accounts payable and accrued liabilities	3,144	3,426	3,591	3,695	3,646
Loans and accounts with affiliates	9,515	9,782	9,809	9,938	10,857
Borrowings	9,124	10,102	10,287	10,789	10,949
Loans and other borrowings	4,395	5,748	6,654	7,024	7,267
Bankers' acceptances and paper	101	107	123	93	18
Bonds and debentures	1,502	1,274	131	121	145
Mortgages	3,126	2,974	3,379	3,550	3,520
Future income taxes	786	724	668	852	745
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,915	1,944	1,950	1,915	1,966
Equity	12,644	14,294	16,288	17,941	20,036
Share capital	6,148	6,664	7,792	7,967	8,807
Contributed surplus and other	1,205	1,459	1,268	1,532	1,671
Retained earnings	5,291	6,171	7,228	8,441	9,558
Income statement					
Operating revenue	17,451	19,638	20,038	21,577	22,903
Sales of goods and services	10,139	11,836	12,323	13,449	14,146
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	7,312	7,803	7,716	8,128	8,756
Operating expenses	15,385	16,801	17,135	18,452	19,478
Purchased goods, materials and service	8,992	9,911	9,617	10,395	11,037
Wages, salaries and employee benefits	3,179	3,404	3,602	4,217	4,419
Indirect taxes	76	70	75	66	64
Depreciation, depletion and amortization	3,011	3,282	3,676	3,626	3,794
Interest expense (operating)	..	..	..	..	..
Other operating expenses	129	133	165	149	165
Operating profit/loss	2,066	2,838	2,904	3,125	3,424
Interest and dividend revenue	265	280	304	521	526
Interest expense on borrowing	723	768	673	765	732
Gains/losses	148	128	241	389	714
Profit before income tax	1,755	2,477	2,776	3,271	3,932
Income tax	353	520	657	688	797
Equity in affiliates' earnings	210	187	113	159	128
Profit before extraordinary gains	1,612	2,144	2,232	2,743	3,263
Extraordinary gains	0	-2	1	0	0
Net profit	1,612	2,142	2,234	2,743	3,263

Table 64-2

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

	2010	2011	2012	2013	2014
	millions of dollars				
Net profit	1,612	2,142	2,234	2,743	3,263
Plus: consolidation and conceptual adjustments	-350	-137	-6	-290	-270
Plus: current taxes, including mining	303	512	553	586	697
Plus: deferred income taxes	17	-27	16	37	-4
Less: profit of tax exempt corporations	13	9	22	21	42
Deductible dividends	187	257	229	421	378
Adjusted profit before taxes	1,384	2,225	2,545	2,634	3,266
Exemptions and deductions:					
Book capital gains and losses	187	312	462	323	539
Less: taxable capital gains	76	85	73	115	113
Net difference, capital gains and losses	111	227	388	208	426
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	-68	334	422	454
Total, exemptions and deductions	-16	159	722	630	881
Timing differences:					
Depreciation	2,567	2,922	3,248	3,319	3,551
Less: capital cost allowance	3,428	3,465	3,729	3,847	3,865
Net difference, depreciation	-861	-543	-481	-529	-313
Natural resources expenses, (books)	1	1	3	1	7
Less: natural resource expenses, (tax)	2	3	2	4	7
Net difference, natural resources expenses	-1	-2	1	-3	-1
Charitable donations net difference, (books minus tax)	1	-1	1	5	-1
Other timing differences	1,192	871	1,243	1,389	1,079
Total, timing differences	331	325	764	862	763
Net taxable income	1,730	2,390	2,587	2,865	3,148
Less: prior year losses applied	259	413	266	240	207
Taxable income (tax base)	1,471	1,977	2,321	2,625	2,942
Taxes:					
Tax otherwise payable	558	745	873	994	1,115
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	146	195	228	259	289
Small business deduction	70	79	82	83	84
Manufacturing and processing profits deduction	1	1	1	0	0
Investment tax credit	2	1	2	3	3
Other credits	100	174	235	281	319
Net part 1 tax payable	240	296	326	368	419
Other direct federal taxes	6	8	7	10	8
Federal tax payable	246	303	333	378	427
Provincial tax payable	153	198	233	266	293
Total taxes	399	501	566	644	720

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

	2010	2011	2012	2013	2014
Selected ratios					
Debt to equity (ratio)	1.474	1.391	1.234	1.155	1.088
Operating profit margin (percent)	11.8	14.4	14.5	14.5	15.0
Return on equity (percent)	12.7	15.0	13.7	15.3	16.3
Return on capital employed (percent)	6.9	8.1	7.5	8.6	9.2
Working capital (ratio)	1.143	1.130	1.133	1.217	1.168
Quick ratio (ratio)	0.983	0.974	0.980	1.059	1.022
Inventory turnover (ratio)	12.805	13.252	13.366	13.807	14.293
Receivables turnover (ratio)	5.930	5.979	5.527	5.304	5.315
Income taxes to taxable income (percent)	26.7	25.0	24.1	24.2	24.2
	percentage change				
Selected items					
Operating revenue, year-over-year change	4.8	12.5	2.0	7.7	6.1
Operating expenses, year-over-year change	2.0	9.2	2.0	7.7	5.6
Operating profit, year-over-year change	31.5	37.4	2.3	7.6	9.6
Taxable income (tax base), year-over-year change	-3.0	34.4	17.4	13.1	12.1
Taxes, year-over-year change	-5.0	25.6	13.0	13.8	11.8

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

	2010	2011	2012	2013	2014
	millions of dollars				
Balance sheet					
Total assets	163,990	177,982	194,393	194,933	211,607
Cash and deposits	33,975	41,175	43,022	38,820	43,249
Accounts receivable and accrued revenue	25,961	27,872	29,410	28,815	31,706
Inventories	4,091	5,396	6,224	6,209	6,881
Investments	52,973	55,477	65,400	66,971	75,282
Investments and accounts with affiliates	40,918	41,905	51,631	50,511	56,908
Portfolio investments	12,055	13,572	13,769	16,460	18,374
Loans	4,892	5,007	4,636	5,276	5,624
Mortgages	1,800	1,671	1,638	1,730	1,968
Non-mortgages	3,092	3,336	2,998	3,546	3,656
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	18,682	19,232	20,416	23,046	18,406
Other assets	23,415	23,823	25,285	25,797	30,458
Liabilities	104,928	109,748	111,531	104,897	107,339
Accounts payable and accrued liabilities	25,399	27,307	30,510	29,138	29,630
Loans and accounts with affiliates	32,559	33,816	34,719	36,244	39,823
Borrowings	23,493	22,803	25,669	25,367	22,806
Loans and other borrowings	13,009	11,939	16,102	18,280	15,539
Bankers' acceptances and paper	169	120	78	244	222
Bonds and debentures	5,474	5,900	4,344	1,536	1,652
Mortgages	4,842	4,844	5,145	5,307	5,392
Future income taxes	-939	-1,534	-1,345	-1,870	-2,254
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	24,415	27,356	21,976	16,018	17,334
Equity	59,063	68,235	82,862	90,035	104,268
Share capital	38,915	41,636	46,795	47,926	53,475
Contributed surplus and other	42,542	44,020	43,848	9,707	10,164
Retained earnings	-22,394	-17,421	-7,781	32,402	40,630
Income statement					
Operating revenue	124,962	135,767	141,598	155,920	161,362
Sales of goods and services	117,624	128,563	136,961	151,029	155,931
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	7,338	7,204	4,638	4,891	5,431
Operating expenses	114,015	124,372	128,304	141,697	145,700
Purchased goods, materials and service	63,393	71,108	74,925	83,149	84,528
Wages, salaries and employee benefits	46,261	49,031	49,173	54,198	56,613
Indirect taxes	197	228	225	259	270
Depreciation, depletion and amortization	3,511	3,331	3,351	3,504	3,717
Interest expense (operating)	..	..	..	..	..
Other operating expenses	653	674	631	588	571
Operating profit/loss	10,947	11,395	13,295	14,223	15,663
Interest and dividend revenue	3,628	2,812	2,934	3,390	3,467
Interest expense on borrowing	1,845	1,870	1,854	1,615	1,639
Gains/losses	-25,094	2,973	557	889	2,522
Profit before income tax	-12,364	15,310	14,932	16,888	20,012
Income tax	2,855	3,081	3,147	3,586	3,835
Equity in affiliates' earnings	2,164	2,213	2,467	2,897	2,985
Profit before extraordinary gains	-13,056	14,442	14,252	16,199	19,162
Extraordinary gains	-22	-61	10	-13	-3
Net profit	-13,078	14,381	14,262	16,185	19,159

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

	2010	2011	2012	2013	2014
	millions of dollars				
Net profit	-13,078	14,381	14,262	16,185	19,159
Plus: consolidation and conceptual adjustments	-6,999	84	121	1,171	905
Plus: current taxes, including mining	2,904	3,186	3,548	3,723	4,309
Plus: deferred income taxes	78	-24	-135	-69	-78
Less: profit of tax exempt corporations	35	-1,099	56	100	146
Deductible dividends	3,955	6,214	3,163	4,788	4,939
Adjusted profit before taxes	-21,085	12,512	14,577	16,122	19,210
Exemptions and deductions:					
Book capital gains and losses	546	808	1,117	1,007	2,936
Less: taxable capital gains	513	1,471	1,655	795	1,717
Net difference, capital gains and losses	34	-662	-538	212	1,219
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	-555	-270	1,695	2,082	2,260
Total, exemptions and deductions	-521	-933	1,157	2,294	3,478
Timing differences:					
Depreciation	3,254	3,293	3,139	3,358	3,506
Less: capital cost allowance	3,607	3,521	3,062	2,911	3,200
Net difference, depreciation	-353	-229	77	447	306
Natural resources expenses, (books)	18	17	14	11	7
Less: natural resource expenses, (tax)	72	35	38	27	28
Net difference, natural resources expenses	-53	-18	-24	-16	-21
Charitable donations net difference, (books minus tax)	5	3	4	2	6
Other timing differences	37,321	6,050	8,142	8,290	9,050
Total, timing differences	36,919	5,806	8,199	8,723	9,341
Net taxable income	16,356	19,251	21,619	22,551	25,073
Less: prior year losses applied	1,225	2,007	1,940	1,162	1,212
Taxable income (tax base)	15,130	17,244	19,679	21,389	23,860
Taxes:					
Tax otherwise payable	5,729	6,488	7,438	8,099	9,024
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	1,494	1,693	1,942	2,113	2,355
Small business deduction	1,374	1,532	1,697	1,965	2,117
Manufacturing and processing profits deduction	16	11	16	14	20
Investment tax credit	296	293	250	288	268
Other credits	655	852	1,169	1,205	1,379
Net part 1 tax payable	1,895	2,107	2,365	2,514	2,885
Other direct federal taxes	90	109	111	126	150
Federal tax payable	1,985	2,216	2,476	2,640	3,036
Provincial tax payable	1,369	1,495	1,711	1,821	1,995
Total taxes	3,354	3,711	4,187	4,461	5,031

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

	2010	2011	2012	2013	2014
Selected ratios					
Debt to equity (ratio)	0.949	0.830	0.729	0.684	0.601
Operating profit margin (percent)	8.8	8.4	9.4	9.1	9.7
Return on equity (percent)	-22.1	21.2	17.2	18.0	18.4
Return on capital employed (percent)	-10.0	12.8	11.0	11.6	12.3
Working capital (ratio)	1.668	1.749	1.741	1.641	1.748
Quick ratio (ratio)	1.584	1.645	1.628	1.533	1.634
Inventory turnover (ratio)	30.547	25.158	22.750	25.112	23.450
Receivables turnover (ratio)	4.813	4.871	4.815	5.411	5.089
Income taxes to taxable income (percent)	21.6	20.9	20.7	20.3	20.5
	percentage change				
Selected items					
Operating revenue, year-over-year change	7.9	8.6	4.3	10.1	3.5
Operating expenses, year-over-year change	4.9	9.1	3.2	10.4	2.8
Operating profit, year-over-year change	53.3	4.1	16.7	7.0	10.1
Taxable income (tax base), year-over-year change	16.4	14.0	14.1	8.7	11.6
Taxes, year-over-year change	11.7	10.6	12.8	6.6	12.8

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

	2010	2011	2012	2013	2014
	millions of dollars				
Balance sheet					
Total assets	85,001	88,156	93,228	101,253	104,671
Cash and deposits	11,814	12,108	13,190	14,066	15,065
Accounts receivable and accrued revenue	10,930	11,897	12,970	14,953	16,380
Inventories	1,784	1,480	1,505	1,561	1,700
Investments	31,533	31,415	32,602	35,749	34,531
Investments and accounts with affiliates	22,175	23,063	24,514	26,500	24,906
Portfolio investments	9,358	8,351	8,088	9,248	9,625
Loans	2,082	1,828	2,417	2,133	2,204
Mortgages	1,100	1,059	1,437	973	1,011
Non-mortgages	981	769	980	1,160	1,192
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	16,391	15,854	16,765	18,682	19,185
Other assets	10,468	13,575	13,779	14,109	15,606
Liabilities	45,789	50,295	54,036	58,468	61,226
Accounts payable and accrued liabilities	9,432	10,137	11,335	13,474	14,501
Loans and accounts with affiliates	15,544	16,565	17,047	18,148	19,013
Borrowings	14,725	14,663	15,601	15,840	17,464
Loans and other borrowings	8,155	7,558	8,015	8,347	9,166
Bankers' acceptances and paper	242	161	91	166	828
Bonds and debentures	995	1,073	626	356	332
Mortgages	5,333	5,871	6,868	6,972	7,138
Future income taxes	182	251	764	923	-4
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	5,906	8,679	9,289	10,085	10,251
Equity	39,212	37,862	39,192	42,785	43,446
Share capital	21,527	20,505	20,917	21,987	20,668
Contributed surplus and other	3,230	4,487	4,550	5,438	5,786
Retained earnings	14,456	12,869	13,725	15,360	16,991
Income statement					
Operating revenue	75,746	82,981	87,256	88,892	95,440
Sales of goods and services	72,594	79,574	84,005	85,975	92,301
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	3,152	3,407	3,251	2,917	3,139
Operating expenses	70,785	77,835	82,074	83,778	89,314
Purchased goods, materials and service	43,123	47,826	50,551	51,000	54,518
Wages, salaries and employee benefits	24,984	27,157	28,579	29,598	31,281
Indirect taxes	196	207	216	228	226
Depreciation, depletion and amortization	2,246	2,378	2,474	2,692	3,030
Interest expense (operating)	..	..	..	..	..
Other operating expenses	236	268	254	261	259
Operating profit/loss	4,961	5,145	5,181	5,114	6,125
Interest and dividend revenue	1,690	1,681	1,851	2,002	2,028
Interest expense on borrowing	1,133	1,220	1,197	1,171	1,268
Gains/losses	308	729	271	-191	639
Profit before income tax	5,826	6,336	6,108	5,753	7,524
Income tax	1,107	1,251	1,251	1,076	1,418
Equity in affiliates' earnings	479	457	443	400	-37
Profit before extraordinary gains	5,198	5,542	5,300	5,077	6,069
Extraordinary gains	-11	3	-26	5	-2
Net profit	5,187	5,545	5,274	5,082	6,067

Table 66-2

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

	2010	2011	2012	2013	2014
	millions of dollars				
Net profit	5,187	5,545	5,274	5,082	6,067
Plus: consolidation and conceptual adjustments	252	431	687	101	98
Plus: current taxes, including mining	1,018	1,099	1,201	1,026	1,351
Plus: deferred income taxes	-41	34	51	-49	-198
Less: profit of tax exempt corporations	66	67	28	67	300
Deductible dividends	2,059	2,105	2,938	2,143	1,857
Adjusted profit before taxes	4,292	4,937	4,246	3,950	5,162
Exemptions and deductions:					
Book capital gains and losses	587	814	631	493	679
Less: taxable capital gains	237	370	266	275	354
Net difference, capital gains and losses	351	444	365	219	325
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	-167	-256	60	66	25
Total, exemptions and deductions	184	188	425	285	351
Timing differences:					
Depreciation	1,949	2,085	2,130	2,294	2,498
Less: capital cost allowance	1,896	1,843	1,981	2,098	2,255
Net difference, depreciation	53	242	149	196	244
Natural resources expenses, (books)	29	28	42	42	33
Less: natural resource expenses, (tax)	23	34	30	36	26
Net difference, natural resources expenses	6	-6	12	6	7
Charitable donations net difference, (books minus tax)	0	3	3	2	-1
Other timing differences	1,218	1,135	2,610	2,607	2,359
Total, timing differences	1,278	1,374	2,774	2,811	2,609
Net taxable income	5,387	6,123	6,595	6,477	7,420
Less: prior year losses applied	396	542	630	558	524
Taxable income (tax base)	4,990	5,581	5,965	5,919	6,896
Taxes:					
Tax otherwise payable	1,875	2,079	2,199	2,222	2,533
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	488	539	571	578	659
Small business deduction	349	379	393	427	457
Manufacturing and processing profits deduction	7	3	3	4	4
Investment tax credit	10	10	15	12	10
Other credits	254	337	409	392	467
Net part 1 tax payable	768	811	808	809	936
Other direct federal taxes	58	58	64	72	82
Federal tax payable	826	869	872	881	1,018
Provincial tax payable	497	529	558	552	636
Total taxes	1,323	1,398	1,430	1,433	1,655

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

	2010	2011	2012	2013	2014
Selected ratios					
Debt to equity (ratio)	0.772	0.825	0.833	0.794	0.840
Operating profit margin (percent)	6.5	6.2	5.9	5.8	6.4
Return on equity (percent)	13.3	14.6	13.5	11.9	14.0
Return on capital employed (percent)	8.8	9.5	8.7	7.9	8.9
Working capital (ratio)	1.496	1.404	1.487	1.398	1.447
Quick ratio (ratio)	1.412	1.342	1.423	1.342	1.390
Inventory turnover (ratio)	42.462	56.073	57.963	56.938	56.148
Receivables turnover (ratio)	6.930	6.975	6.727	5.945	5.827
Income taxes to taxable income (percent)	25.3	24.0	22.9	23.0	22.8
	percentage change				
Selected items					
Operating revenue, year-over-year change	2.1	9.6	5.2	1.9	7.4
Operating expenses, year-over-year change	0.9	10.0	5.4	2.1	6.6
Operating profit, year-over-year change	24.5	3.7	0.7	-1.3	19.8
Taxable income (tax base), year-over-year change	15.8	11.8	6.9	-0.8	16.5
Taxes, year-over-year change	14.3	5.7	2.3	0.2	15.5

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

	2010	2011	2012	2013	2014
	millions of dollars				
Balance sheet					
Total assets	55,808	60,182	65,797	82,136	89,764
Cash and deposits	14,088	16,062	18,379	23,938	27,319
Accounts receivable and accrued revenue	3,666	3,687	3,940	4,522	4,728
Inventories	473	530	494	549	574
Investments	14,486	15,501	15,804	21,288	24,776
Investments and accounts with affiliates	8,912	8,624	8,246	11,378	12,748
Portfolio investments	5,574	6,878	7,559	9,910	12,027
Loans	904	1,054	1,201	1,451	1,639
Mortgages	418	511	540	661	747
Non-mortgages	486	542	661	790	892
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	18,027	18,900	20,739	23,939	23,822
Other assets	4,165	4,447	5,240	6,450	6,906
Liabilities	27,701	29,289	32,122	37,967	39,161
Accounts payable and accrued liabilities	5,098	5,216	5,457	6,383	6,619
Loans and accounts with affiliates	5,761	6,524	6,638	9,295	10,226
Borrowings	13,288	14,053	15,266	17,828	18,100
Loans and other borrowings	5,546	5,333	5,541	6,766	7,271
Bankers' acceptances and paper	4	24	2	1	0
Bonds and debentures	482	627	676	718	640
Mortgages	7,256	8,069	9,047	10,343	10,189
Future income taxes	4	-63	-8	20	-37
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	3,550	3,559	4,768	4,441	4,252
Equity	28,107	30,892	33,675	44,169	50,603
Share capital	6,201	5,597	4,431	6,029	5,956
Contributed surplus and other	869	758	683	1,033	978
Retained earnings	21,036	24,537	28,561	37,107	43,669
Income statement					
Operating revenue	48,406	50,268	53,787	64,721	68,661
Sales of goods and services	42,474	44,636	48,258	58,791	63,444
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	5,932	5,632	5,529	5,929	5,217
Operating expenses	39,615	40,793	43,020	49,774	51,763
Purchased goods, materials and service	17,974	17,945	18,991	22,448	23,755
Wages, salaries and employee benefits	19,933	20,933	22,037	24,983	25,627
Indirect taxes	190	218	211	258	277
Depreciation, depletion and amortization	1,361	1,541	1,588	1,871	1,904
Interest expense (operating)	..	..	..	..	..
Other operating expenses	157	156	193	213	201
Operating profit/loss	8,791	9,475	10,767	14,947	16,898
Interest and dividend revenue	551	593	659	883	1,155
Interest expense on borrowing	657	716	763	903	968
Gains/losses	-224	554	425	659	1,174
Profit before income tax	8,460	9,906	11,087	15,586	18,259
Income tax	1,406	1,606	1,798	2,535	2,881
Equity in affiliates' earnings	250	318	402	418	371
Profit before extraordinary gains	7,304	8,618	9,692	13,469	15,748
Extraordinary gains	4	-11	-10	10	-3
Net profit	7,308	8,607	9,682	13,479	15,746

Table 67-2
Educational, health care and social assistance services — Reconciliation of net profit to taxable income and taxes payable

	2010	2011	2012	2013	2014
	millions of dollars				
Net profit	7,308	8,607	9,682	13,479	15,746
Plus: consolidation and conceptual adjustments	-613	-325	34	46	181
Plus: current taxes, including mining	1,428	1,601	1,815	2,521	2,889
Plus: deferred income taxes	13	-2	14	-15	-17
Less: profit of tax exempt corporations	179	105	105	108	120
Deductible dividends	455	486	593	731	1,039
Adjusted profit before taxes	7,503	9,289	10,847	15,192	17,640
Exemptions and deductions:					
Book capital gains and losses	-392	446	366	654	1,175
Less: taxable capital gains	131	173	166	266	533
Net difference, capital gains and losses	-523	273	200	388	642
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	-228	-93	253	174	122
Total, exemptions and deductions	-751	180	453	562	765
Timing differences:					
Depreciation	1,133	1,197	1,248	1,485	1,555
Less: capital cost allowance	1,043	1,035	1,048	1,286	1,322
Net difference, depreciation	89	162	201	200	233
Natural resources expenses, (books)	0	1	0	0	0
Less: natural resource expenses, (tax)	2	3	3	2	2
Net difference, natural resources expenses	-2	-2	-2	-2	-2
Charitable donations net difference, (books minus tax)	2	0	3	0	1
Other timing differences	688	1,027	1,118	1,218	926
Total, timing differences	777	1,187	1,319	1,417	1,158
Net taxable income	9,031	10,295	11,713	16,047	18,033
Less: prior year losses applied	249	259	275	318	356
Taxable income (tax base)	8,782	10,036	11,439	15,729	17,677
Taxes:					
Tax otherwise payable	3,317	3,787	4,322	5,965	6,726
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	869	992	1,132	1,563	1,759
Small business deduction	1,307	1,440	1,644	2,302	2,551
Manufacturing and processing profits deduction	2	7	4	5	5
Investment tax credit	8	18	16	17	16
Other credits	79	132	178	222	257
Net part 1 tax payable	1,052	1,199	1,347	1,857	2,139
Other direct federal taxes	34	50	55	78	96
Federal tax payable	1,086	1,249	1,402	1,935	2,234
Provincial tax payable	586	647	741	1,053	1,220
Total taxes	1,672	1,896	2,144	2,988	3,454

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

	2010	2011	2012	2013	2014
Selected ratios					
Debt to equity (ratio)	0.678	0.666	0.650	0.614	0.560
Operating profit margin (percent)	18.2	18.8	20.0	23.1	24.6
Return on equity (percent)	26.0	27.9	28.8	30.5	31.1
Return on capital employed (percent)	16.6	17.9	18.6	19.9	21.0
Working capital (ratio)	1.902	1.882	2.106	2.138	2.376
Quick ratio (ratio)	1.861	1.842	2.069	2.105	2.341
Inventory turnover (ratio)	102.420	94.884	108.904	117.960	119.617
Receivables turnover (ratio)	13.206	13.634	13.651	14.313	14.522
Income taxes to taxable income (percent)	18.6	18.4	18.3	18.5	19.0
	percentage change				
Selected items					
Operating revenue, year-over-year change	10.6	3.8	7.0	20.3	6.1
Operating expenses, year-over-year change	9.5	3.0	5.5	15.7	4.0
Operating profit, year-over-year change	16.2	7.8	13.6	38.8	13.1
Taxable income (tax base), year-over-year change	13.9	14.3	14.0	37.5	12.4
Taxes, year-over-year change	13.4	13.4	13.0	39.4	15.6

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

	2010	2011	2012	2013	2014
	millions of dollars				
Balance sheet					
Total assets	26,855	28,420	30,662	33,533	34,828
Cash and deposits	3,268	3,941	3,845	3,988	4,237
Accounts receivable and accrued revenue	1,289	1,292	1,521	1,486	1,524
Inventories	459	506	550	548	706
Investments	4,317	4,000	5,043	5,277	5,156
Investments and accounts with affiliates	3,225	3,003	3,691	4,149	3,970
Portfolio investments	1,092	997	1,352	1,128	1,186
Loans	368	323	366	377	478
Mortgages	223	179	201	200	277
Non-mortgages	145	144	165	177	201
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	14,802	15,264	15,866	16,956	17,688
Other assets	2,353	3,094	3,471	4,902	5,040
Liabilities	19,257	19,981	21,347	22,540	23,586
Accounts payable and accrued liabilities	3,393	3,407	3,355	3,189	3,120
Loans and accounts with affiliates	6,415	6,014	7,072	7,731	8,080
Borrowings	6,805	7,903	7,978	8,314	8,898
Loans and other borrowings	3,029	4,164	4,142	4,048	4,415
Bankers' acceptances and paper	501	181	63	310	395
Bonds and debentures	412	703	1,110	1,039	1,136
Mortgages	2,863	2,854	2,662	2,917	2,951
Future income taxes	-28	25	31	182	176
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	2,672	2,632	2,910	3,125	3,312
Equity	7,598	8,439	9,316	10,993	11,242
Share capital	3,493	3,787	4,144	5,143	5,203
Contributed surplus and other	796	1,023	995	1,644	1,512
Retained earnings	3,309	3,629	4,177	4,206	4,526
Income statement					
Operating revenue	31,623	33,808	34,370	34,973	36,387
Sales of goods and services	28,315	32,497	32,904	33,466	34,817
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	3,307	1,312	1,466	1,507	1,570
Operating expenses	25,129	25,416	26,533	27,035	28,119
Purchased goods, materials and service	17,650	18,544	19,845	20,008	20,800
Wages, salaries and employee benefits	5,825	5,123	4,907	5,151	5,414
Indirect taxes	201	192	208	195	209
Depreciation, depletion and amortization	1,379	1,441	1,502	1,584	1,624
Interest expense (operating)	..	..	..	..	..
Other operating expenses	74	116	72	96	71
Operating profit/loss	6,494	8,393	7,837	7,938	8,268
Interest and dividend revenue	174	138	158	228	179
Interest expense on borrowing	607	714	660	629	549
Gains/losses	-338	6	123	71	22
Profit before income tax	5,724	7,822	7,458	7,607	7,920
Income tax	181	204	19	129	114
Equity in affiliates' earnings	68	394	376	392	407
Profit before extraordinary gains	5,611	8,013	7,815	7,870	8,213
Extraordinary gains	1	-1	-1	-1	-18
Net profit	5,612	8,012	7,815	7,869	8,195

Table 68-2
Arts, entertainment and recreation — Reconciliation of net profit to taxable income and taxes payable

	2010	2011	2012	2013	2014
	millions of dollars				
Net profit	5,612	8,012	7,815	7,869	8,195
Plus: consolidation and conceptual adjustments	-1,682	-102	-160	236	11
Plus: current taxes, including mining	157	177	145	165	220
Plus: deferred income taxes	-37	-2	-9	-43	-24
Less: profit of tax exempt corporations	5,387	7,467	7,160	7,372	7,601
Deductible dividends	52	104	173	158	92
Adjusted profit before taxes	-1,388	514	458	697	709
Exemptions and deductions:					
Book capital gains and losses	-171	224	149	138	147
Less: taxable capital gains	383	90	97	220	109
Net difference, capital gains and losses	-554	134	53	-82	39
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	-1,453	-2,018	-1,365	-1,349	-1,337
Total, exemptions and deductions	-2,007	-1,884	-1,313	-1,431	-1,298
Timing differences:					
Depreciation	878	805	814	884	931
Less: capital cost allowance	511	589	560	605	610
Net difference, depreciation	367	216	254	279	321
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	0	0	0	0	1
Net difference, natural resources expenses	0	0	0	0	-1
Charitable donations net difference, (books minus tax)	0	0	0	7	10
Other timing differences	544	-1,254	-762	-1,001	-667
Total, timing differences	912	-1,038	-507	-715	-338
Net taxable income	1,530	1,360	1,263	1,413	1,670
Less: prior year losses applied	458	300	187	187	319
Taxable income (tax base)	1,073	1,060	1,077	1,226	1,351
Taxes:					
Tax otherwise payable	300	330	332	354	426
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	77	86	85	91	111
Small business deduction	64	66	69	78	85
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	0	1	1	0	0
Other credits	39	56	58	60	79
Net part 1 tax payable	119	122	118	124	152
Other direct federal taxes	3	4	4	7	4
Federal tax payable	122	126	122	131	156
Provincial tax payable	105	98	96	110	109
Total taxes	228	223	218	241	265

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

	2010	2011	2012	2013	2014
Selected ratios					
Debt to equity (ratio)	1.740	1.649	1.616	1.460	1.510
Operating profit margin (percent)	20.5	24.8	22.8	22.7	22.7
Return on equity (percent)	73.8	94.9	83.9	71.6	73.1
Return on capital employed (percent)	29.4	38.5	34.2	31.0	30.7
Working capital (ratio)	0.782	0.924	0.964	0.948	0.992
Quick ratio (ratio)	0.725	0.836	0.871	0.863	0.887
Inventory turnover (ratio)	68.966	66.842	62.470	63.802	51.574
Receivables turnover (ratio)	24.537	26.160	22.603	23.536	23.880
Income taxes to taxable income (percent)	20.9	20.7	19.9	19.1	19.3
	percentage change				
Selected items					
Operating revenue, year-over-year change	9.6	6.9	1.7	1.8	4.0
Operating expenses, year-over-year change	10.5	1.1	4.4	1.9	4.0
Operating profit, year-over-year change	6.1	29.2	-6.6	1.3	4.2
Taxable income (tax base), year-over-year change	24.8	-1.2	1.6	13.8	10.2
Taxes, year-over-year change	12.0	-2.0	-2.3	10.7	10.0

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

	2010	2011	2012	2013	2014
	millions of dollars				
Balance sheet					
Total assets	30,090	31,153	32,359	34,999	36,504
Cash and deposits	2,046	2,115	2,388	2,597	2,891
Accounts receivable and accrued revenue	763	944	915	1,001	1,047
Inventories	808	715	810	880	880
Investments	5,894	5,651	5,631	6,162	6,179
Investments and accounts with affiliates	5,328	5,001	4,962	5,429	5,463
Portfolio investments	566	650	670	734	716
Loans	507	739	816	831	844
Mortgages	339	553	330	326	394
Non-mortgages	167	186	486	504	450
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	18,459	19,386	20,162	21,746	23,142
Other assets	1,614	1,603	1,637	1,782	1,521
Liabilities	22,629	23,996	24,834	26,915	27,846
Accounts payable and accrued liabilities	1,667	1,781	1,683	1,828	1,879
Loans and accounts with affiliates	7,659	8,508	8,945	10,000	10,193
Borrowings	11,750	12,002	12,272	12,687	13,038
Loans and other borrowings	4,103	3,850	3,861	3,775	3,654
Bankers' acceptances and paper	9	34	35	33	5
Bonds and debentures	331	576	528	545	592
Mortgages	7,308	7,543	7,848	8,335	8,787
Future income taxes	72	102	109	174	350
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,481	1,603	1,826	2,226	2,386
Equity	7,460	7,157	7,524	8,084	8,658
Share capital	4,072	4,036	4,240	4,454	4,710
Contributed surplus and other	132	-423	-555	-369	-355
Retained earnings	3,257	3,544	3,839	3,999	4,303
Income statement					
Operating revenue	12,515	13,444	13,759	14,478	14,942
Sales of goods and services	11,141	11,950	12,264	13,003	13,515
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,374	1,495	1,495	1,476	1,428
Operating expenses	11,187	12,011	12,296	12,927	13,258
Purchased goods, materials and service	6,798	7,230	7,379	7,776	7,906
Wages, salaries and employee benefits	2,985	3,214	3,302	3,497	3,656
Indirect taxes	393	428	463	468	457
Depreciation, depletion and amortization	947	1,043	1,062	1,120	1,180
Interest expense (operating)	..	..	..	..	..
Other operating expenses	64	97	90	65	60
Operating profit/loss	1,327	1,434	1,464	1,551	1,684
Interest and dividend revenue	168	169	303	236	200
Interest expense on borrowing	730	801	797	819	807
Gains/losses	367	95	269	457	245
Profit before income tax	1,132	897	1,239	1,426	1,323
Income tax	264	186	189	330	316
Equity in affiliates' earnings	47	26	40	46	48
Profit before extraordinary gains	915	738	1,090	1,142	1,056
Extraordinary gains	-1	1	0	0	0
Net profit	914	738	1,090	1,142	1,056

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

	2010	2011	2012	2013	2014
	millions of dollars				
Net profit	914	738	1,090	1,142	1,056
Plus: consolidation and conceptual adjustments	-81	136	-140	-227	105
Plus: current taxes, including mining	162	186	225	238	232
Plus: deferred income taxes	20	1	18	34	-2
Less: profit of tax exempt corporations	-5	0	4	3	6
Deductible dividends	163	382	154	173	181
Adjusted profit before taxes	856	678	1,034	1,010	1,203
Exemptions and deductions:					
Book capital gains and losses	225	299	305	319	309
Less: taxable capital gains	121	155	123	146	141
Net difference, capital gains and losses	103	143	182	173	168
Resource allowance	0	0	0	0	0
Less: royalties	0	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	12	-49	6	41	31
Total, exemptions and deductions	115	94	188	214	199
Timing differences:					
Depreciation	791	823	870	941	1,023
Less: capital cost allowance	739	759	822	914	987
Net difference, depreciation	52	65	49	27	36
Natural resources expenses, (books)	1	1	0	0	0
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	0	0	0	0	0
Charitable donations net difference, (books minus tax)	3	0	-2	5	10
Other timing differences	150	435	451	575	379
Total, timing differences	205	499	498	607	425
Net taxable income	946	1,084	1,343	1,403	1,429
Less: prior year losses applied	114	136	208	210	243
Taxable income (tax base)	831	948	1,135	1,193	1,186
Taxes:					
Tax otherwise payable	316	360	431	455	453
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	82	93	112	118	117
Small business deduction	62	64	71	73	77
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	0	0	0	0	0
Other credits	37	51	78	83	79
Net part 1 tax payable	135	151	170	180	179
Other direct federal taxes	4	6	6	5	7
Federal tax payable	139	157	176	185	186
Provincial tax payable	74	84	101	108	105
Total taxes	213	241	277	292	292

Table 69-3
Accommodation services — Selected ratios

	2010	2011	2012	2013	2014
Selected ratios					
Debt to equity (ratio)	2.602	2.866	2.820	2.806	2.683
Operating profit margin (percent)	10.6	10.7	10.6	10.7	11.3
Return on equity (percent)	12.3	10.3	14.5	14.1	12.2
Return on capital employed (percent)	5.6	5.1	6.1	5.9	5.4
Working capital (ratio)	0.759	0.783	0.878	0.824	0.781
Quick ratio (ratio)	0.628	0.668	0.742	0.698	0.671
Inventory turnover (ratio)	15.495	18.804	16.986	16.447	16.986
Receivables turnover (ratio)	16.406	14.240	15.044	14.467	14.277
Income taxes to taxable income (percent)	25.2	24.8	23.9	24.1	24.0
	percentage change				
Selected items					
Operating revenue, year-over-year change	3.1	7.4	2.3	5.2	3.2
Operating expenses, year-over-year change	1.4	7.4	2.4	5.1	2.6
Operating profit, year-over-year change	20.7	8.0	2.1	6.0	8.6
Taxable income (tax base), year-over-year change	2.0	14.1	19.7	5.1	-0.5
Taxes, year-over-year change	-1.5	13.1	14.8	5.6	-0.2

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

	2010	2011	2012	2013	2014
	millions of dollars				
Balance sheet					
Total assets	25,835	26,095	27,621	29,907	31,414
Cash and deposits	3,623	3,676	3,899	4,383	4,647
Accounts receivable and accrued revenue	990	1,235	1,375	1,430	1,486
Inventories	895	966	995	1,054	1,078
Investments	5,460	4,743	5,052	5,141	5,462
Investments and accounts with affiliates	4,597	3,957	4,253	4,297	4,622
Portfolio investments	863	787	799	844	840
Loans	889	503	522	546	612
Mortgages	406	266	238	244	259
Non-mortgages	483	237	284	302	353
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	10,991	11,150	11,650	12,683	13,081
Other assets	2,986	3,822	4,128	4,671	5,048
Liabilities	20,620	20,406	20,934	23,425	24,351
Accounts payable and accrued liabilities	3,990	4,217	4,346	4,713	4,888
Loans and accounts with affiliates	9,366	8,719	9,138	10,754	11,321
Borrowings	5,973	5,665	5,622	6,160	6,451
Loans and other borrowings	3,114	3,179	3,119	3,452	3,562
Bankers' acceptances and paper	1	227	232	232	236
Bonds and debentures	30	30	2	4	6
Mortgages	2,829	2,229	2,268	2,472	2,646
Future income taxes	-439	-300	-308	-255	-321
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,731	2,104	2,136	2,053	2,012
Equity	5,215	5,688	6,687	6,482	7,063
Share capital	1,739	1,891	1,948	1,945	1,958
Contributed surplus and other	565	437	572	531	679
Retained earnings	2,911	3,361	4,167	4,006	4,427
Income statement					
Operating revenue	48,267	51,947	54,751	59,150	61,994
Sales of goods and services	47,432	50,809	53,558	57,918	60,754
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	835	1,139	1,193	1,232	1,240
Operating expenses	46,440	49,912	52,442	57,051	59,559
Purchased goods, materials and service	29,308	31,749	33,368	36,203	37,841
Wages, salaries and employee benefits	14,937	15,833	16,667	18,144	18,919
Indirect taxes	372	448	441	491	500
Depreciation, depletion and amortization	1,585	1,626	1,686	1,889	1,972
Interest expense (operating)	..	..	..	..	..
Other operating expenses	237	256	280	323	326
Operating profit/loss	1,827	2,036	2,309	2,100	2,435
Interest and dividend revenue	166	139	144	193	182
Interest expense on borrowing	567	638	646	701	703
Gains/losses	187	261	111	-101	8
Profit before income tax	1,613	1,798	1,918	1,492	1,923
Income tax	389	370	387	408	413
Equity in affiliates' earnings	96	55	51	51	62
Profit before extraordinary gains	1,320	1,483	1,582	1,134	1,571
Extraordinary gains	0	-7	-4	8	-6
Net profit	1,320	1,476	1,578	1,142	1,566

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

	2010	2011	2012	2013	2014
	millions of dollars				
Net profit	1,320	1,476	1,578	1,142	1,566
Plus: consolidation and conceptual adjustments	-62	-4	-35	10	-161
Plus: current taxes, including mining	422	431	448	495	540
Plus: deferred income taxes	-10	-25	-25	-39	17
Less: profit of tax exempt corporations	-1	0	5	1	0
Deductible dividends	201	363	146	186	202
Adjusted profit before taxes	1,470	1,516	1,815	1,422	1,760
Exemptions and deductions:					
Book capital gains and losses	289	229	218	272	275
Less: taxable capital gains	172	108	71	148	104
Net difference, capital gains and losses	116	121	147	124	171
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	-75	-96	38	14	-24
Total, exemptions and deductions	41	25	185	138	148
Timing differences:					
Depreciation	1,515	1,470	1,566	1,745	1,805
Less: capital cost allowance	1,469	1,411	1,479	1,657	1,711
Net difference, depreciation	46	59	87	88	94
Natural resources expenses, (books)	0	1	1	1	1
Less: natural resource expenses, (tax)	0	0	0	0	1
Net difference, natural resources expenses	0	0	0	1	0
Charitable donations net difference, (books minus tax)	-1	1	0	2	-2
Other timing differences	970	975	1,073	1,689	1,587
Total, timing differences	1,015	1,034	1,160	1,780	1,680
Net taxable income	2,444	2,526	2,790	3,064	3,292
Less: prior year losses applied	271	260	280	350	438
Taxable income (tax base)	2,173	2,266	2,510	2,714	2,854
Taxes:					
Tax otherwise payable	830	858	949	1,030	1,082
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	217	224	248	269	283
Small business deduction	227	232	246	266	284
Manufacturing and processing profits deduction	18	21	30	28	29
Investment tax credit	1	2	2	2	2
Other credits	52	64	95	105	112
Net part 1 tax payable	314	316	329	360	373
Other direct federal taxes	5	19	7	14	15
Federal tax payable	319	335	336	374	389
Provincial tax payable	192	193	215	231	241
Total taxes	511	528	551	605	629

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

	2010	2011	2012	2013	2014
Selected ratios					
Debt to equity (ratio)	2.941	2.529	2.207	2.610	2.516
Operating profit margin (percent)	3.8	3.9	4.2	3.5	3.9
Return on equity (percent)	25.3	26.1	23.7	17.5	22.2
Return on capital employed (percent)	8.6	10.1	9.9	7.4	8.7
Working capital (ratio)	0.908	0.880	0.923	0.857	0.879
Quick ratio (ratio)	0.804	0.766	0.807	0.754	0.778
Inventory turnover (ratio)	53.954	53.781	55.039	56.139	57.482
Receivables turnover (ratio)	48.735	42.073	39.813	41.361	41.730
Income taxes to taxable income (percent)	23.3	22.5	21.7	21.8	21.5
	percentage change				
Selected items					
Operating revenue, year-over-year change	0.7	7.6	5.4	8.0	4.8
Operating expenses, year-over-year change	0.3	7.5	5.1	8.8	4.4
Operating profit, year-over-year change	13.5	11.4	13.4	-9.0	16.0
Taxable income (tax base), year-over-year change	14.7	4.3	10.8	8.1	5.1
Taxes, year-over-year change	14.1	3.3	4.3	9.9	4.0

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

	2010	2011	2012	2013	2014
	millions of dollars				
Balance sheet					
Total assets	37,465	40,174	44,416	49,801	52,192
Cash and deposits	8,618	9,448	10,300	11,934	13,058
Accounts receivable and accrued revenue	4,606	4,901	5,422	6,442	6,477
Inventories	2,581	2,724	2,999	2,996	3,223
Investments	7,793	8,030	9,431	10,444	10,713
Investments and accounts with affiliates	3,763	3,842	4,370	4,703	4,955
Portfolio investments	4,031	4,189	5,061	5,741	5,758
Loans	736	1,023	1,038	1,148	1,164
Mortgages	447	566	482	409	497
Non-mortgages	289	457	556	738	667
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	9,267	9,814	10,749	11,673	12,292
Other assets	3,865	4,234	4,479	5,165	5,265
Liabilities	21,557	23,002	24,401	27,511	28,478
Accounts payable and accrued liabilities	5,140	5,866	6,417	6,844	6,876
Loans and accounts with affiliates	6,139	6,303	6,749	8,065	8,210
Borrowings	5,940	6,187	6,785	8,108	8,607
Loans and other borrowings	3,619	3,655	4,106	5,283	5,488
Bankers' acceptances and paper	6	0	7	0	1
Bonds and debentures	5	3	3	19	4
Mortgages	2,310	2,529	2,669	2,805	3,114
Future income taxes	-143	-303	-299	-339	-309
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	4,481	4,949	4,750	4,833	5,094
Equity	15,908	17,173	20,015	22,290	23,713
Share capital	2,304	2,189	2,669	2,934	2,882
Contributed surplus and other	1,897	2,557	2,903	3,480	3,529
Retained earnings	11,707	12,427	14,443	15,876	17,302
Income statement					
Operating revenue	41,660	44,988	48,644	53,262	55,579
Sales of goods and services	35,742	38,715	41,636	44,789	46,804
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	5,918	6,272	7,008	8,473	8,775
Operating expenses	39,398	42,408	45,701	49,904	51,930
Purchased goods, materials and service	26,001	28,134	29,954	33,055	34,355
Wages, salaries and employee benefits	11,896	12,682	14,026	15,055	15,616
Indirect taxes	242	238	253	267	277
Depreciation, depletion and amortization	1,068	1,106	1,242	1,314	1,369
Interest expense (operating)	..	..	..	..	..
Other operating expenses	192	247	225	212	312
Operating profit/loss	2,262	2,580	2,944	3,358	3,649
Interest and dividend revenue	316	333	385	474	509
Interest expense on borrowing	362	384	430	471	479
Gains/losses	202	201	319	309	332
Profit before income tax	2,418	2,730	3,217	3,670	4,012
Income tax	384	426	445	531	596
Equity in affiliates' earnings	39	50	28	43	73
Profit before extraordinary gains	2,073	2,354	2,801	3,181	3,489
Extraordinary gains	-1	-7	-3	-4	-13
Net profit	2,072	2,347	2,798	3,178	3,476

Table 71-2

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

	2010	2011	2012	2013	2014
	millions of dollars				
Net profit	2,072	2,347	2,798	3,178	3,476
Plus: consolidation and conceptual adjustments	5	33	14	73	88
Plus: current taxes, including mining	375	408	473	535	566
Plus: deferred income taxes	-6	8	-12	-1	1
Less: profit of tax exempt corporations	393	388	460	664	579
Deductible dividends	186	158	175	197	241
Adjusted profit before taxes	1,866	2,250	2,638	2,923	3,310
Exemptions and deductions:					
Book capital gains and losses	198	258	301	281	399
Less: taxable capital gains	73	90	171	79	106
Net difference, capital gains and losses	126	168	129	202	293
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	60	61	112	135
Total, exemptions and deductions	125	228	190	315	428
Timing differences:					
Depreciation	1,033	1,077	1,185	1,291	1,321
Less: capital cost allowance	968	999	1,079	1,235	1,207
Net difference, depreciation	65	78	105	56	114
Natural resources expenses, (books)	1	1	1	1	1
Less: natural resource expenses, (tax)	1	1	1	1	0
Net difference, natural resources expenses	0	0	0	0	0
Charitable donations net difference, (books minus tax)	1	1	0	1	0
Other timing differences	1,095	1,261	1,510	1,810	1,776
Total, timing differences	1,161	1,340	1,615	1,867	1,890
Net taxable income	2,901	3,362	4,063	4,476	4,772
Less: prior year losses applied	268	272	277	320	387
Taxable income (tax base)	2,634	3,090	3,786	4,156	4,385
Taxes:					
Tax otherwise payable	820	968	1,207	1,261	1,370
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	214	253	316	330	358
Small business deduction	260	310	344	390	422
Manufacturing and processing profits deduction	6	7	4	9	9
Investment tax credit	8	9	11	11	10
Other credits	45	63	124	109	118
Net part 1 tax payable	288	325	409	413	452
Other direct federal taxes	7	7	11	10	14
Federal tax payable	294	333	421	423	466
Provincial tax payable	225	254	317	340	324
Total taxes	519	587	738	763	790

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

	2010	2011	2012	2013	2014
Selected ratios					
Debt to equity (ratio)	0.759	0.727	0.676	0.726	0.709
Operating profit margin (percent)	5.4	5.7	6.1	6.3	6.6
Return on equity (percent)	13.0	13.7	14.0	14.3	14.7
Return on capital employed (percent)	8.5	9.0	9.4	9.3	9.6
Working capital (ratio)	1.650	1.649	1.666	1.672	1.732
Quick ratio (ratio)	1.414	1.419	1.434	1.468	1.516
Inventory turnover (ratio)	16.143	16.518	16.220	17.780	17.246
Receivables turnover (ratio)	9.045	9.179	8.972	8.268	8.581
Income taxes to taxable income (percent)	19.5	18.7	19.2	18.1	17.7
	percentage change				
Selected items					
Operating revenue, year-over-year change	3.9	8.0	8.1	9.5	4.4
Operating expenses, year-over-year change	3.1	7.6	7.8	9.2	4.1
Operating profit, year-over-year change	19.6	14.0	14.1	14.1	8.7
Taxable income (tax base), year-over-year change	5.5	17.3	22.6	9.8	5.5
Taxes, year-over-year change	-0.9	13.0	25.8	3.4	3.5

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).¹ From 1988 to 1998, the Standard Industrial Classification for Companies and Enterprises (SIC-C 1980) was used.

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

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

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 merchant wholesalers	33-1	29	411, 4131, 4132, 4133
Petroleum and petroleum products merchant wholesalers	34-1	30	412
Motor vehicle and motor vehicle parts and accessories merchant wholesalers	35-1	31	415
Building material and supplies merchant wholesalers	36-1	32	416
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies merchant wholesalers	37-1	33	4171, 4172
Computer, communications and other machinery and equipment merchant wholesalers	38-1	34	4173, 4179
Miscellaneous merchant wholesalers	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
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

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
Professional, scientific and technical services	65-1	61	54
Administrative and support, waste management and remediation services	66-1	62	56
Educational, health care and social assistance services	67-1	63	61, 62
Arts, entertainment and recreation	68-1	64	71
Accommodation services	69-1	65	721
Food services and drinking places	70-1	66	722
Repair, maintenance and personal services	71-1	67	811, 812, 813 ¹

1. Excludes 8131 and 81394.

Statistical methodology

Survey design

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

- Annualized data from the Quarterly Survey of Financial Statements (QFS) obtained from the Industrial Organization and Finance Division at Statistics Canada.
- A survey of provincial or federal level government business enterprises (GBE) that operated in the business sector, with data obtained from the Public Sector Statistics Division at Statistics Canada.
- Administrative corporate taxation data in the form of the T2 Corporation Income Tax Return and the General Index of Financial Information (GIFI) obtained from the Administrative Data Division at Statistics Canada.

The frame contains 1,657,637 units included in our population of interest. The Quarterly Survey of Financial Statements (QFS) provided consolidated data for 4,111 of the larger enterprises. The survey of government business enterprises provided data for 114 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, 2014

	Enterprises	Percentage of total assets	Percentage of operating revenues
	number	percent	
Data source			
Quarterly survey of financial statements	4,111	70.8	50.5
Government business enterprises data	114	8.1	3.2
Administrative taxation data	1,653,412	21.1	46.3
Total	1,657,637	100.0	100.0

Collection and processing

For reference years 1999 and 2000, data collected from the Quarterly Survey of Financial Statements were annualized and then combined with data from a supplementary annual questionnaire that was mailed to survey respondents. The supplementary annual questionnaire was designed to obtain additional detailed information on operating expenses not available from the QFS. Beginning for reference year 2001, the supplementary questions were added to the Quarterly Survey of Financial Statements and the supplementary annual questionnaire was eliminated.

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

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

Edit and imputation

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

Text table 2 indicates the effect of imputation on operating revenues broken down by industry grouping.

Text table 2
Imputation Impact, 2014

NAICS 67 Industry groupings	Table	Operating Revenue	Imputation Impact on revenue
millions of dollars			
Agriculture, fishing, hunting, trapping and support activities	5-1	56,929	B
Forestry, logging and support activities	6-1	9,686	B
Oil and gas extraction and support activities	7-1	181,227	B
Mining and quarrying (except oil and gas)	8-1	36,659	D
Utilities	9-1	97,899	B
Construction	10-1	305,539	B
Food and soft drink manufacturing	11-1	114,923	A
Alcoholic beverage and tobacco manufacturing	12-1	9,696	A
Clothing, textile and leather manufacturing	13-1	6,101	B
Wood product manufacturing	14-1	30,704	A
Paper manufacturing	15-1	24,782	A
Printing and related support activities	16-1	9,983	B
Petroleum and coal products manufacturing	17-1	139,210	B
Basic chemical manufacturing	18-1	20,106	B
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	19-1	6,552	A
Pharmaceutical and medicine manufacturing	20-1	9,949	B
Soap, agriculture, paint and other chemical products manufacturing	21-1	22,687	A
Plastics and rubber products manufacturing	22-1	32,018	B
Non-metallic mineral product manufacturing	23-1	16,441	A
Primary metal manufacturing	24-1	43,324	B
Fabricated metal product and machinery manufacturing	25-1	73,221	B
Computer and electronic product manufacturing	26-1	13,179	B
Electrical equipment, appliance and component manufacturing	27-1	17,789	B
Motor vehicle and trailer manufacturing	28-1	92,538	A
Motor vehicle parts manufacturing	29-1	25,394	B
Air, rail and ship products and other transportation equipment manufacturing	30-1	28,034	A
Furniture and related products manufacturing	31-1	10,906	B
Miscellaneous manufacturing	32-1	13,002	B
Food, beverage, tobacco and farm product merchant wholesalers	33-1	107,007	B
Petroleum and petroleum products merchant wholesalers	34-1	106,240	C
Motor vehicle and motor vehicle parts and accessories merchant wholesalers	35-1	59,486	B
Building material and supplies merchant wholesalers	36-1	74,077	B
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies merchant wholesalers	37-1	62,349	A
Computer, communications and other machinery and equipment merchant wholesalers	38-1	64,594	A
Miscellaneous merchant wholesalers	39-1	163,922	B
Motor vehicle and parts dealers	40-1	126,803	A
Furniture, home furnishings, electronics and appliance stores	41-1	26,475	B

Text table 2 – continued

Imputation Impact, 2014

NAICS 67 Industry groupings	Table	Operating Revenue	Imputation Impact on revenue
Building material and garden equipment and supplies dealers	42-1	30,828	A
Food and beverage stores	43-1	144,277	B
Gasoline stations	44-1	43,390	B
Clothing, department and other general merchandise stores	45-1	100,942	B
Miscellaneous retailers	46-1	59,325	B
Air transportation	47-1	28,678	B
Rail, truck, water and other transportation	48-1	96,048	B
Pipelines, warehousing and transportation support activities	49-1	71,443	B
Publishing industries (except Internet)	50-1	17,229	B
Broadcasting, motion pictures, sound recording and information services	51-1	19,478	B
Telecommunications	52-1	65,466	A
Banking and other depository credit intermediation	53-1	127,365	A
Local credit unions	54-1	13,276	B
Non-depository credit intermediation	55-1	31,279	A
Central credit unions	56-1	1,512	A
Financial transactions processing, loan brokers and other activities related to credit intermediation	57-1	4,939	B
Securities and commodity contracts intermediation and brokerage	58-1	11,037	B
Securities and commodity exchanges and other financial investment activities	59-1	72,893	B
Life, health and medical insurance carriers	60-1	73,788	A
Property and casualty insurance carriers	61-1	51,420	A
Agencies, brokerages and other insurance related activities	62-1	13,628	A
Real estate	63-1	70,543	B
Automotive, machinery and equipment and other rental and leasing	64-1	22,903	B
Professional, scientific and technical services	65-1	161,362	B
Administrative and support, waste management and remediation services	66-1	95,440	B
Educational, health care and social assistance services	67-1	68,661	B
Arts, entertainment and recreation	68-1	36,387	E
Accommodation services	69-1	14,942	B
Food services and drinking places	70-1	61,994	B
Repair, maintenance and personal services	71-1	55,579	B
Total, all industries (excluding the industries, management of companies and enterprises and other funds and financial vehicles)		3,905,481	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.¹

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

Reference period

The objective of this annual series is to cover business activity within a calendar reference period. Data derived from the Quarterly Survey of Financial 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. 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 analyses, the definitions of data must be consistent within time periods and 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.

1. with the exception of the insurance industry

Changes in the data from year to year may be due to a number of reasons including economic growth/decline, mergers and acquisitions activity, industry reclassifications and revisions to the data.

Starting with the revised data for reference year 2011, results for Government Business Enterprises (GBEs) have been compiled using the Canadian Government Finance Statistics (CGFS) standard. Previously, data for federal and provincial GBEs were classified according to a modified version of the Statistics Canada Chart of Accounts (COA). The data mapped under a CGFS basis are transformed to a common format in order to present balance sheet and income statement information in a manner consistent with other sources used in AFTS (QFS and GIF1). The use of the CGFS standard starting with the 2011 data means that caution should be used when comparing GBE results with prior years.

For more information on the size of GBE estimates relative to the rest of the AFTS population, please refer to Text table 1, above.

Program estimates include only units that have been assigned a valid NAICS code on Statistics Canada's Business Register database. Starting with the release of data for reference year 2013, many units that had previously not been assigned to an industry were added to the database, using NAICS codes they supplied with their tax returns. These consisted of mostly smaller units that had not previously been classified on the Business Register. This change resulted in a significant increase in the number of enterprises covered by the program.

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**

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