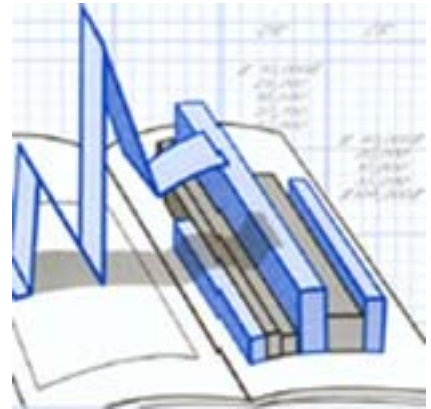




Catalogue no. 61-219-XIE

Financial and taxation statistics for enterprises

2004



Statistics
Canada

Statistique
Canada

Canada

How to obtain more information

Specific inquiries about this product and related statistics or services should be directed to: Enterprise Statistics and Analysis, Industrial Organization and Finance Division, Statistics Canada, Ottawa, Ontario, K1A 0T6 (telephone: toll free 1 888 811-6235 or (613) 951-2604).

For information on the wide range of data available from Statistics Canada, you can contact us by calling one of our toll free numbers. You can also contact us by e-mail or by visiting our website.

National inquiries line **1 800 263-1136**

National telecommunications device for the hearing impaired **1 800 363-7629**

Depository Services Program inquiries **1 800 700-1033**

Fax line for Depository Services Program **1 800 889-9734**

E-mail inquiries **infostats@statcan.ca**

Website **www.statcan.ca**

Ordering and subscription information

This product, Catalogue no. 61-219-XIE, is published annually in electronic format on the Statistics Canada Internet site at a single price of CAN\$49.00 per issue (PDF) and CAN\$49.00 for a one-year subscription (HTML). To obtain single issues or to subscribe, visit our website at **www.statcan.ca**, and select Products and Services.

Standards of service to the public

Statistics Canada is committed to serving its clients in a prompt, reliable and courteous manner and in the official language of their choice. To this end, the Agency has developed *standards of service* which its employees observe in serving its clients. To obtain a copy of these service standards, please contact Statistics Canada toll free at 1 800 263-1136. The service standards are also published on **www.statcan.ca** under About Statistics Canada > Providing services to Canadians.



Statistics Canada
Industrial Organization and Finance Division
Enterprise Statistics and Analysis

Financial and taxation statistics for enterprises

2004

Published by authority of the Minister responsible for Statistics Canada

© Minister of Industry, 2006

All rights reserved. Use of this product is limited to the licensee and its employees. The product cannot be reproduced and transmitted to any person or organization outside of the licensee's organization.

Reasonable rights of use of the content of this product are granted solely for personal, corporate or public policy research, or educational purposes. This permission includes the use of the content in analyses and the reporting of results and conclusions, including the citation of limited amounts of supporting data extracted from the data product in these documents. These materials are solely for non-commercial purposes. In such cases, the source of the data must be acknowledged as follows: Source (or "Adapted from", if appropriate): Statistics Canada, name of product, catalogue, volume and issue numbers, reference period and page(s). Otherwise, users shall seek prior written permission of Licensing Services, Marketing Division, Statistics Canada, Ottawa, Ontario, Canada, K1A 0T6.

February 2006

Catalogue no. 61-219-XIE

ISSN 1499-7525

Frequency: Annual

Ottawa

La version française de cette publication est disponible sur demande (n° 61-219-XIF au catalogue).

Note of appreciation

Canada owes the success of its statistical system to a long standing partnership between Statistics Canada, the citizens of Canada, its businesses, governments and other institutions. Accurate and timely statistical information could not be produced without their continued cooperation and goodwill.

User information

Symbols

The following standard symbols are used in Statistics Canada publications:

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

Note

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

Acknowledgements

This publication was prepared under the direction of:

- **Cynthia Baumgarten**, Director, Industrial Organization and Finance Division
- **Jean Leduc**, Assistant director, Industrial Organization and Finance Division

with the assistance of:

- **Haig McCarrell**, Chief, Enterprise statistics and analysis
- **Paula Helmer***, Project manager
- **Danielle Lafontaine-Sorgo***, Senior analyst
- **Ed Holmes***, Senior analyst
- **Promise Sanipé**, Senior analyst
- **Louise Noel**, Client services
- **Susan Jabbour**, Client services
- **Chris Ford**, Project leader, Systems development

- **Marc Leroux**, Programmer/Analyst
 - **Vo Vuong**, Programmer/Analyst
- * Subject matter contacts

Table of contents

Note to readers	14
Highlights	15
Section 1 2004 Overview	16
1.1 Manufacturers rebound in 2004	16
1.2 Higher prices lift mining sector	17
1.3 Construction maintains healthy profits	17
1.4 Wholesalers and retailers	17
1.5 Finance and insurance sector gains moderated	17
1.6 Financial ratios	17
Section 2 Corporate income taxes in 2004	19
Related products	20
Statistical tables	
1 Summary table	22
1-1 Operating revenue by industries	22
1-2 Operating expenses by industries	24
1-3 Operating profit by industries	26
1-4 Operating profit margin by industries	28
1-5 Return on capital employed (ROCE) by industries	30
1-6 Return on equity (ROE) by industries	32
1-7 Debt to equity ratio by industries	34
1-8 Total assets by industries	36
1-9 Corporate income taxes paid by industries	38
2 Total all industries	40
2-1 Balance sheet and income statement	40
2-2 Reconciliation of profit	41
2-3 Selected ratios	42

Table of contents – continued

3	Total finance and insurance industries	43
3-1	Balance sheet and income statement	43
3-2	Reconciliation of profit	44
3-3	Selected ratios	45
4	Total non-financial industries	46
4-1	Balance sheet and income statement	46
4-2	Reconciliation of profit	47
4-3	Selected ratios	48
5	Agriculture, fishing, hunting, trapping and support activities	49
5-1	Balance sheet and income statement	49
5-2	Reconciliation of profit	50
5-3	Selected ratios	51
6	Forestry, logging and support activities	52
6-1	Balance sheet and income statement	52
6-2	Reconciliation of profit	53
6-3	Selected ratios	54
7	Oil and gas extraction and support activities	55
7-1	Balance sheet and income statement	55
7-2	Reconciliation of profit	56
7-3	Selected ratios	57
8	Mining (except oil and gas)	58
8-1	Balance sheet and income statement	58
8-2	Reconciliation of profit	59
8-3	Selected ratios	60
9	Utilities	61
9-1	Balance sheet and income statement	61
9-2	Reconciliation of profit	62
9-3	Selected ratios	63
10	Construction	64
10-1	Balance sheet and income statement	64
10-2	Reconciliation of profit	65
10-3	Selected ratios	66

Table of contents – continued

11	Food and soft drink manufacturing	67
11-1	Balance sheet and income statement	67
11-2	Reconciliation of profit	68
11-3	Selected ratios	69
12	Alcoholic beverage and tobacco manufacturing	70
12-1	Balance sheet and income statement	70
12-2	Reconciliation of profit	71
12-3	Selected ratios	72
13	Clothing, textile and leather manufacturing	73
13-1	Balance sheet and income statement	73
13-2	Reconciliation of profit	74
13-3	Selected ratios	75
14	Wood product manufacturing	76
14-1	Balance sheet and income statement	76
14-2	Reconciliation of profit	77
14-3	Selected ratios	78
15	Paper manufacturing	79
15-1	Balance sheet and income statement	79
15-2	Reconciliation of profit	80
15-3	Selected ratios	81
16	Printing and related support activities	82
16-1	Balance sheet and income statement	82
16-2	Reconciliation of profit	83
16-3	Selected ratios	84
17	Petroleum and coal products manufacturing	85
17-1	Balance sheet and income statement	85
17-2	Reconciliation of profit	86
17-3	Selected ratios	87
18	Basic chemical manufacturing	88
18-1	Balance sheet and income statement	88
18-2	Reconciliation of profit	89
18-3	Selected ratios	90

Table of contents – continued

19	Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	91
19-1	Balance sheet and income statement	91
19-2	Reconciliation of profit	92
19-3	Selected ratios	93
20	Pharmaceutical and medicine manufacturing	94
20-1	Balance sheet and income statement	94
20-2	Reconciliation of profit	95
20-3	Selected ratios	96
21	Soap, agriculture, paint and other chemical products manufacturing	97
21-1	Balance sheet and income statement	97
21-2	Reconciliation of profit	98
21-3	Selected ratios	99
22	Plastics and rubber products manufacturing	100
22-1	Balance sheet and income statement	100
22-2	Reconciliation of profit	101
22-3	Selected ratios	102
23	Non-metallic mineral product manufacturing	103
23-1	Balance sheet and income statement	103
23-2	Reconciliation of profit	104
23-3	Selected ratios	105
24	Primary metal manufacturing	106
24-1	Balance sheet and income statement	106
24-2	Reconciliation of profit	107
24-3	Selected ratios	108
25	Fabricated metal product and machinery manufacturing	109
25-1	Balance sheet and income statement	109
25-2	Reconciliation of profit	110
25-3	Selected ratios	111
26	Computer and electronic product manufacturing	112
26-1	Balance sheet and income statement	112
26-2	Reconciliation of profit	113
26-3	Selected ratios	114

Table of contents – continued

27	Electrical equipment, appliance and component manufacturing	115
27-1	Balance sheet and income statement	115
27-2	Reconciliation of profit	116
27-3	Selected ratios	117
28	Motor vehicle and trailer manufacturing	118
28-1	Balance sheet and income statement	118
28-2	Reconciliation of profit	119
28-3	Selected ratios	120
29	Motor vehicle parts manufacturing	121
29-1	Balance sheet and income statement	121
29-2	Reconciliation of profit	122
29-3	Selected ratios	123
30	Air, rail and ship products and other transportation equipment manufacturing	124
30-1	Balance sheet and income statement	124
30-2	Reconciliation of profit	125
30-3	Selected ratios	126
31	Furniture and related product manufacturing	127
31-1	Balance sheet and income statement	127
31-2	Reconciliation of profit	128
31-3	Selected ratios	129
32	Miscellaneous manufacturing	130
32-1	Balance sheet and income statement	130
32-2	Reconciliation of profit	131
32-3	Selected ratios	132
33	Food, beverage, tobacco and farm product wholesaler-distributors	133
33-1	Balance sheet and income statement	133
33-2	Reconciliation of profit	134
33-3	Selected ratios	135
34	Petroleum product wholesaler-distributors	136
34-1	Balance sheet and income statement	136
34-2	Reconciliation of profit	137
34-3	Selected ratios	138

Table of contents – continued

35	Motor vehicle and parts wholesaler-distributors	139
35-1	Balance sheet and income statement	139
35-2	Reconciliation of profit	140
35-3	Selected ratios	141
36	Building material and supplies wholesaler-distributors	142
36-1	Balance sheet and income statement	142
36-2	Reconciliation of profit	143
36-3	Selected ratios	144
37	Farm, construction, forestry, mining and other industrial machinery and equipment and supplies wholesaler-distributors	145
37-1	Balance sheet and income statement	145
37-2	Reconciliation of profit	146
37-3	Selected ratios	147
38	Computer, communications and other machinery and equipment wholesaler-distributors	148
38-1	Balance sheet and income statement	148
38-2	Reconciliation of profit	149
38-3	Selected ratios	150
39	Miscellaneous wholesaler-distributors	151
39-1	Balance sheet and income statement	151
39-2	Reconciliation of profit	152
39-3	Selected ratios	153
40	Motor vehicle and parts dealers	154
40-1	Balance sheet and income statement	154
40-2	Reconciliation of profit	155
40-3	Selected ratios	156
41	Furniture, home furnishings, electronics and appliance stores	157
41-1	Balance sheet and income statement	157
41-2	Reconciliation of profit	158
41-3	Selected ratios	159
42	Building material and garden equipment and supplies dealers	160
42-1	Balance sheet and income statement	160
42-2	Reconciliation of profit	161
42-3	Selected ratios	162

Table of contents – continued

43	Food and beverage stores	163
43-1	Balance sheet and income statement	163
43-2	Reconciliation of profit	164
43-3	Selected ratios	165
44	Gasoline stations	166
44-1	Balance sheet and income statement	166
44-2	Reconciliation of profit	167
44-3	Selected ratios	168
45	Clothing, department and other general merchandise stores	169
45-1	Balance sheet and income statement	169
45-2	Reconciliation of profit	170
45-3	Selected ratios	171
46	Miscellaneous retailers	172
46-1	Balance sheet and income statement	172
46-2	Reconciliation of profit	173
46-3	Selected ratios	174
47	Air transportation	175
47-1	Balance sheet and income statement	175
47-2	Reconciliation of profit	176
47-3	Selected ratios	177
48	Rail, truck, water and other transportation	178
48-1	Balance sheet and income statement	178
48-2	Reconciliation of profit	179
48-3	Selected ratios	180
49	Pipelines, warehousing and transportation support activities	181
49-1	Balance sheet and income statement	181
49-2	Reconciliation of profit	182
49-3	Selected ratios	183
50	Publishing industries (except Internet)	184
50-1	Balance sheet and income statement	184
50-2	Reconciliation of profit	185
50-3	Selected ratios	186

Table of contents – continued

51	Broadcasting, motion pictures, sound recording and information services	187
51-1	Balance sheet and income statement	187
51-2	Reconciliation of profit	188
51-3	Selected ratios	189
52	Telecommunications	190
52-1	Balance sheet and income statement	190
52-2	Reconciliation of profit	191
52-3	Selected ratios	192
53	Banking and other depository credit intermediation	193
53-1	Balance sheet and income statement	193
53-2	Reconciliation of profit	194
53-3	Selected ratios	195
54	Local credit unions	196
54-1	Balance sheet and income statement	196
54-2	Reconciliation of profit	197
54-3	Selected ratios	198
55	Non-depository credit intermediation	199
55-1	Balance sheet and income statement	199
55-2	Reconciliation of profit	200
55-3	Selected ratios	201
56	Central credit unions	202
56-1	Balance sheet and income statement	202
56-2	Reconciliation of profit	203
56-3	Selected ratios	204
57	Financial transactions processing, loan brokers and other activities related to credit intermediation	205
57-1	Balance sheet and income statement	205
57-2	Reconciliation of profit	206
57-3	Selected ratios	207
58	Securities and commodity contracts intermediation and brokerage	208
58-1	Balance sheet and income statement	208
58-2	Reconciliation of profit	209
58-3	Selected ratios	210

Table of contents – continued

59	Securities and commodity exchanges and other financial investment activities	211
59-1	Balance sheet and income statement	211
59-2	Reconciliation of profit	212
59-3	Selected ratios	213
60	Life, health and medical insurance carriers	214
60-1	Balance sheet and income statement	214
60-2	Reconciliation of profit	215
60-3	Selected ratios	216
61	Property and casualty insurance carriers	217
61-1	Balance sheet and income statement	217
61-2	Reconciliation of profit	218
61-3	Selected ratios	219
62	Agencies, brokerages and other insurance related activities	220
62-1	Balance sheet and income statement	220
62-2	Reconciliation of profit	221
62-3	Selected ratios	222
63	Real estate	223
63-1	Balance sheet and income statement	223
63-2	Reconciliation of profit	224
63-3	Selected ratios	225
64	Automotive, machinery and equipment and other rental and leasing	226
64-1	Balance sheet and income statement	226
64-2	Reconciliation of profit	227
64-3	Selected ratios	228
65	Professional, scientific and technical services	229
65-1	Balance sheet and income statement	229
65-2	Reconciliation of profit	230
65-3	Selected ratios	231
66	Administrative and support, waste management and remediation services	232
66-1	Balance sheet and income statement	232
66-2	Reconciliation of profit	233
66-3	Selected ratios	234

Table of contents – continued

67	Educational, healthcare and social assistance services	235
67-1	Balance sheet and income statement	235
67-2	Reconciliation of profit	236
67-3	Selected ratios	237
68	Arts, entertainment and recreation	238
68-1	Balance sheet and income statement	238
68-2	Reconciliation of profit	239
68-3	Selected ratios	240
69	Accommodation services	241
69-1	Balance sheet and income statement	241
69-2	Reconciliation of profit	242
69-3	Selected ratios	243
70	Food services and drinking places	244
70-1	Balance sheet and income statement	244
70-2	Reconciliation of profit	245
70-3	Selected ratios	246
71	Repair, maintenance and personal services	247
71-1	Balance sheet and income statement	247
71-2	Reconciliation of profit	248
71-3	Selected ratios	249
Data quality, concepts and methodology		
	Concepts	250
	Accounting concepts, definitions and practices	252
	Industrial classification	253
	Statistical methodology	256
	Definitions of key financial variables	261
Charts		
1.1	Record high operating profits in 2004	16

Note to readers

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

Beginning with the 2003 publication, detailed financial data for 67 industry groups based on NAICS 2002 are available and have been released on CANSIM for the period 1999 to 2004. Taxation statistics are available beginning with reference year 2000. Other industry aggregations are available upon request.

Highlights

- Corporate operating profits hit an all-time high in 2004 of \$216.6 billion, surpassing the previous record of \$191.5 billion set in 2000.
- The improvement was broadly based, as profits in the non-financial industries surged 15.3% to \$158.3 billion and those in the financial industries rose 13.1% to a record high \$58.3 billion.
- Growth in the non-financial industries was driven by a rebound in manufacturing profits, which increased 36.2% to \$44.5 billion after a 13.7% decline in 2003.
- Relatively low mortgage and financing costs continued to stoke the red hot housing and construction markets. The construction industry recorded robust gains in 2004 with operating profits increasing 22.1% to \$6.2 billion.
- In the financial sector, deposit credit intermediaries, led by the chartered banks, posted operating profits of \$23.6 billion, up 9.4% from 2003.
- Corporations involved in securities and commodity exchanges and other financial investment activities had a banner year. Operating profits were up 35.4% to \$12.6 billion in 2004, their most profitable year since 2000. Similarly, operating profits for property and casualty insurers surged 75.5% to \$6.5 billion.
- The strong economic performance in 2004 generated \$45.2 billion in corporate taxes payable to government treasuries, up 13.9% from 2003. The federal portion amounted to \$31.1 billion, while the provinces claimed \$14.1 billion.

Section 1

2004 Overview

Corporate operating profits hit an all-time high in 2004 as the Canadian economy rebounded strongly from a series of negative shocks in 2003 that included an appreciating dollar, the power blackout in Ontario, BSE in Alberta cattle and SARS.

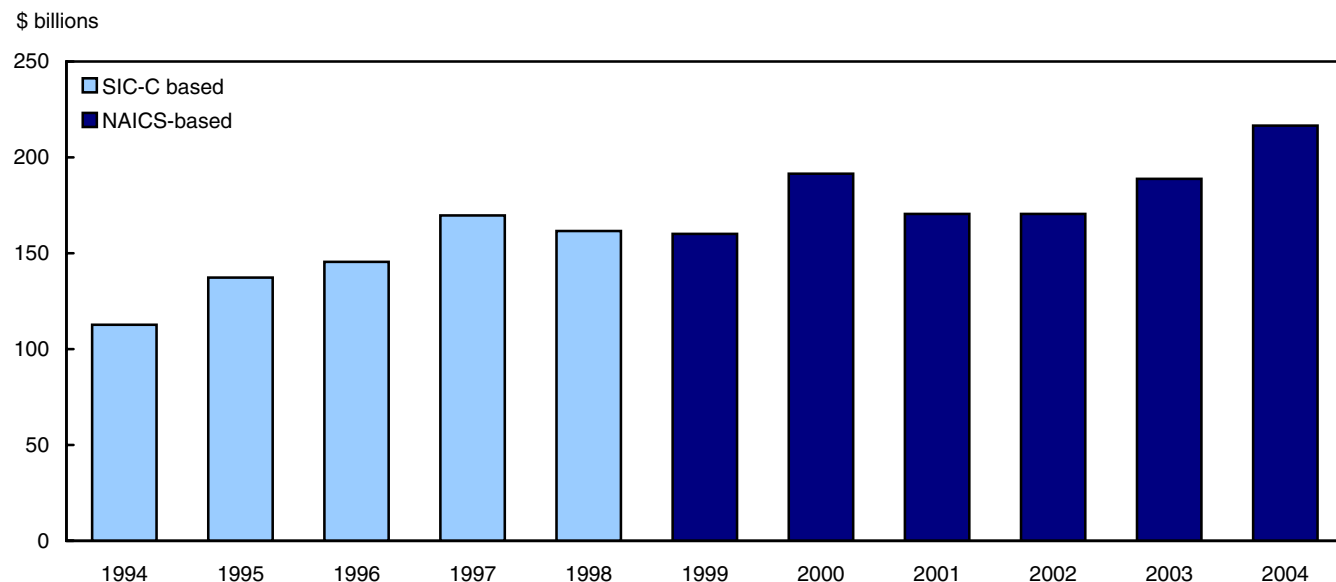
Corporations earned profits of \$216.6 billion, surpassing the previous record of \$191.5 billion set in 2000.

The improvement was broadly based, as profits in the non-financial industries surged 15.3% to \$158.3 billion and those in the financial industries rose 13.1% to a record high \$58.3 billion.

The top five industries ranked by operating profits were: banking and other depository credit intermediation; oil and gas extraction and support activities; securities and commodity exchanges and other financial investment activities; utilities; and petroleum and coal products manufacturing.

Chart 1.1

Record high operating profits in 2004



For the second consecutive year, all industries except air transportation were profitable. However, their operating loss was slashed to near break-even in 2004.

1.1 Manufacturers rebound in 2004

Growth in the non-financial industries was driven by a rebound in manufacturing profits, which increased 36.2% to \$44.5 billion after a 13.7% decline in 2003. The negative impact of an appreciating Canadian dollar on exporting manufacturers was offset by strong global demand, soaring energy prices and a vibrant North American construction market.

Operating profits for wood product manufacturers more than tripled to \$4.8 billion, as did profits of primary metal manufacturers, which hit \$3.7 billion. Profits for petroleum and coal producers reached \$9.1 billion, a 42.4% increase.

The largest percentage increase was recorded by basic chemical manufacturers whose operating profits increased more than ten-fold to \$1.5 billion. Computer and electronic product manufacturers also showed signs of a turnaround with operating profits more than doubling to \$1.6 billion.

The manufacturing sector's performance was not all positive, as eight of the 22 industries recorded a combined decline in profits of \$1.6 billion. The largest drop was recorded by motor vehicle and trailer manufacturers, whose profits fell 46.1% to \$740 million.

1.2 Higher prices lift mining sector

Higher metal and coal prices driven by strong demand, helped boost operating profits in the mining industry to their highest level since 2000. The industry reported operating profits of \$3.2 billion, up 57.3% over 2003.

China is emerging as a significant consumer, driving demand and prices higher. Higher prices more than offset the negative impact of an appreciating Canadian dollar.

1.3 Construction maintains healthy profits

Relatively low mortgage and financing costs continued to stoke the red hot housing and construction markets. The construction industry recorded robust gains in 2004 with operating profits increasing 22.1% to \$6.2 billion.

Record levels of existing home sales have helped to spur on a rapidly growing market for home improvements. Governments were also busy upgrading infrastructure in transportation, education, health, energy and municipal utilities.

Construction in the resource sector, especially in the oil and gas and mining industries, was underpinned by strong demand and rising prices.

1.4 Wholesalers and retailers

Operating profits in the wholesale sector rose 26.0% to \$13.3 billion while retailers posted a gain of 6.7% to \$14.7 billion.

More than a third of the wholesale gain was contributed by building material and supplies wholesaler-distributors, which benefited from strength in the construction and home renovation markets.

Food and beverage stores; and clothing, department and other general merchandise stores accounted for most of the improvement by retailers.

1.5 Finance and insurance sector gains moderated

After operating profits increased by a remarkable 30.4% in 2003, gains for the finance and insurance sector moderated to 13.1% in 2004, reaching an all-time high of \$58.3 billion.

Deposit credit intermediaries, led by the chartered banks, posted operating profits of \$23.6 billion, up 9.4% from 2003. The gains were supported by improved confidence in the capital markets and strong demand for consumer and corporate loans.

Corporations involved in securities and commodity exchanges and other financial investment activities had a banner year. Operating profits were up 35.4% to \$12.6 billion in 2004, their most profitable year since 2000. Similarly, operating profits for property and casualty insurers surged 75.5% to \$6.5 billion.

1.6 Financial ratios

The major financial ratios at the all industries level improved in 2004. The debt to equity ratio was reduced to 1.09 from 1.13 and profit margins rose moderately by 0.6 percentage points to 8.1%. Return on equity and return on capital employed both improved on account of higher corporate profits. Return on equity rose 1.0 percentage points to 12.2%, and return on capital employed increased 0.6 percentage points to 7.9%.

Text table 1.1

Financial and taxation statistics for enterprises

	2003		2004	
	\$ billions	% change	\$ billions	% change
All industries				
Operating revenue	2,514.9	3.5	2,660.0	5.8
Operating profit	188.8	10.8	216.6	14.7
Taxable income	117.0	14.0	138.6	18.5
Total tax payable	39.7	12.9	45.2	13.9
Non-financial				
Operating revenue	2,276.0	3.2	2,413.6	6.0
Operating profit	137.3	4.9	158.3	15.3
Taxable income	83.2	-4.6	107.5	29.2
Total tax payable	26.9	-5.3	33.8	25.5
Financial				
Operating revenue	238.9	6.6	246.4	3.1
Operating profit	51.5	30.4	58.3	13.1
Taxable income	33.7	120.0	31.0	-8.0
Total tax payable	12.8	89.9	11.4	-10.5

Section 2

Corporate income taxes in 2004

The strong economic performance in 2004 generated \$45.2 billion in corporate taxes payable to government treasuries, up 13.9% from 2003. The federal portion amounted to \$31.1 billion while the provinces claimed \$14.1 billion.

The federal government allows a 10% abatement of tax in recognition of the fact that provincial governments impose their own income taxes. The federal tax abatement totalled \$13.8 billion in 2004, not quite offsetting provincial income taxes payable.

Taxes payable by the finance and insurance industries dropped 10.5% to \$11.4 billion, led by a decline of 28.7% to \$5.2 billion in the banking and other depository credit intermediation industry. This decline is primarily due to timing differences related to foreign currency translation adjustments.

Text table 2.1

Taxation statistics for enterprises, 2004

	All industries		Non-financial		Financial	
	\$ billions	%	\$ billions	%	\$ billions	%
Taxable income (tax base)	138.6	100.0	107.5	100.0	31.0	100.0
Tax otherwise payable	54.2	39.1	42.1	39.2	12.1	39.0
Surtax	1.5	1.1	1.2	1.1	0.3	1.1
Total tax payable	55.8	40.3	43.3	40.3	12.4	40.1
Tax credits						
Federal tax abatement	13.8	10.0	10.9	10.1	2.9	9.5
Small business deduction	4.7	3.4	4.4	4.1	0.2	0.8
Manufacturing and processing profits deduction	1.7	1.2	1.6	1.5	0 ^s	0 ^s
Investment tax credit	2.0	1.4	2.0	1.8	0 ^s	0 ^s
Other credits	5.4	3.9	3.2	3.0	2.2	7.0
Total tax credits used	27.5	19.9	22.1	20.6	5.4	17.3
Net part 1 tax payable	28.3	20.4	21.2	19.7	7.1	22.8
Other direct federal taxes	2.9	2.1	2.1	1.9	0.8	2.7
Federal tax payable	31.2	22.5	23.3	21.6	7.9	25.5
Provincial tax payable	14.1	10.2	10.6	9.8	3.5	11.4
Total taxes	45.2	32.6	33.8	31.4	11.4	36.8

Offsetting this decline, corporate taxes payable by the non-financial industries rose 25.5% to \$33.8 billion. The increase was attributable mainly to the manufacturing and oil and gas industries.

On the tax relief side the small business deduction rose to \$4.7 billion compared to \$4.1 billion in 2003, and the manufacturing and processing profits deduction amounted to \$1.7 billion, up from \$1.5 billion in 2003.

Corporations can accumulate investment tax credits during their loss years and claim them when they are profitable. Investment tax credits (ITC) totalled \$2.0 billion in 2004, an increase of 41.8% from 2003.

Other federal tax credits including the general tax reduction, increased by 57.7% to \$5.4 billion. The general tax reduction rate was increased to 7% from 5% in 2003.

Related products

Selected publications from Statistics Canada

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

Selected CANSIM tables from Statistics Canada

180-0003	Financial and taxation statistics for enterprises, by North American Industry Classification System (NAICS)
----------	---

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

Industry	2000	2001	2002	2003	2004
	millions of dollars				
Total all industries	2,307,894	2,401,139	2,430,061	2,514,887	2,659,960
Total finance and insurance industries	231,867	235,590	224,175	238,930	246,408
Banking and other depository credit intermediation	86,167	85,635	73,810	76,957	77,115
Local credit unions	9,335	9,581	9,451	9,841	10,396
Non-depository credit intermediation	19,053	19,243	19,770	20,433	17,450
Central credit unions	2,390	1,783	982	1,030	1,022
Financial transactions processing, loan brokers and other activities related to credit intermediation	1,172	1,230	1,481	1,741	2,108
Securities and commodity contracts intermediation and brokerage	7,146	7,410	6,502	6,166	7,659
Securities and commodity exchanges and other financial investment activities	33,150	33,174	29,860	32,673	36,663
Life, health and medical insurance carriers	39,708	41,079	43,399	46,553	48,048
Property and casualty insurance carriers	27,885	30,363	32,291	36,094	38,010
Agencies, brokerages and other insurance related activities	5,862	6,093	6,630	7,442	7,938
Total non-financial industries	2,076,027	2,165,549	2,205,886	2,275,957	2,413,552
Agriculture, fishing, hunting, trapping and support activities	24,437	26,845	27,977	28,986	29,793
Forestry, logging and support activities	9,461	9,446	9,307	9,810	10,475
Oil and gas extraction and support activities	81,617	97,277	99,919	107,853	117,609
Mining (except oil and gas)	18,801	18,755	18,961	18,138	21,885
Utilities	70,760	93,551	77,533	83,918	78,833
Construction	120,105	130,430	140,162	150,701	162,664
Food and soft drink manufacturing	70,207	73,097	76,330	80,342	84,922
Alcoholic beverage and tobacco manufacturing	8,239	8,942	9,159	9,662	9,473
Clothing, textile and leather manufacturing	17,595	17,481	17,206	16,354	15,165
Wood product manufacturing	31,879	30,614	31,466	31,634	43,874
Paper manufacturing	41,470	41,667	42,290	40,017	34,921
Printing and related support activities	12,508	12,502	13,622	12,817	13,381
Petroleum and coal products manufacturing	49,035	48,635	49,240	57,376	67,791
Basic chemical manufacturing	12,179	13,184	12,453	13,635	14,976
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	9,319	8,860	8,973	8,787	9,660
Pharmaceutical and medicine manufacturing	9,387	12,052	12,400	13,595	14,702
Soap, agriculture, paint and other chemical products manufacturing	18,804	19,622	17,788	18,130	18,748
Plastics and rubber products manufacturing	26,723	27,391	27,136	29,272	30,122
Non-metallic mineral product manufacturing	12,935	14,638	14,176	15,216	16,472
Primary metal manufacturing	29,512	28,103	30,388	31,476	37,616
Fabricated metal product and machinery manufacturing	56,062	56,407	58,227	57,961	59,412
Computer and electronic product manufacturing	49,500	37,071	32,508	31,488	32,355
Electrical equipment, appliance and component manufacturing	14,733	14,062	13,347	11,583	13,220
Motor vehicle and trailer manufacturing	114,013	105,276	112,313	103,669	107,159
Motor vehicle parts manufacturing	25,673	25,263	25,177	26,352	27,392
Air, rail and ship products and other transportation equipment manufacturing	19,477	22,391	20,336	18,988	20,595
Furniture and related product manufacturing	13,296	13,782	14,451	14,341	14,391
Miscellaneous manufacturing	8,029	8,038	9,305	10,007	9,491
Food, beverage, tobacco and farm product wholesaler-distributors	64,889	70,818	65,070	64,741	64,434
Petroleum product wholesaler-distributors	22,184	22,448	21,807	24,639	31,070
Motor vehicle and parts wholesaler-distributors	33,258	35,028	37,970	38,496	39,432
Building material and supplies wholesaler-distributors	49,934	47,595	48,791	49,961	57,253
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies wholesaler-distributors	32,383	33,142	33,467	33,528	36,094
Computer, communications and other machinery and equipment wholesaler-distributors	49,331	49,509	45,044	44,362	46,162
Miscellaneous wholesaler-distributors	102,003	104,382	110,185	115,541	118,751
Motor vehicle and parts dealers	79,630	83,343	92,199	90,587	89,571
Furniture, home furnishings, electronics and appliance stores	21,577	22,128	23,585	24,034	23,618
Building material and garden equipment and supplies dealers	13,713	17,020	18,983	21,294	23,533
Food and beverage stores	74,208	80,926	93,548	101,513	110,046
Gasoline stations	13,459	14,661	13,850	15,518	16,449

Table 1-1 – continued

Summary table — Operating revenue by industries

Industry	2000	2001	2002	2003	2004
	millions of dollars				
Clothing, department and other general merchandise stores	65,070	67,625	70,063	70,510	74,219
Miscellaneous retailers	31,806	33,282	34,955	37,107	39,149
Air transportation	14,564	14,242	14,839	13,911	15,640
Rail, truck, water and other transportation	51,970	55,644	56,236	57,774	62,127
Pipelines, warehousing and transportation support activities	28,169	28,754	27,866	29,148	36,192
Publishing industries (except Internet)	14,722	15,064	15,409	15,532	15,257
Broadcasting, motion pictures, sound recording and information services	14,501	14,548	15,790	14,791	15,715
Telecommunications	36,533	41,177	40,014	42,502	41,654
Real estate	31,697	33,293	36,130	37,618	38,478
Automotive, machinery and equipment and other rental and leasing	18,060	18,324	14,315	15,671	16,828
Professional, scientific and technical services	75,555	77,976	78,069	80,527	86,996
Administrative and support, waste management and remediation services	42,236	48,380	48,157	51,431	57,564
Educational, healthcare and social assistance services	21,245	22,316	24,458	27,699	29,437
Arts, entertainment and recreation	26,217	23,105	24,208	25,185	26,363
Accommodation services	10,567	11,104	11,166	10,906	11,686
Food services and drinking places	32,874	35,695	37,537	38,781	40,159
Repair, maintenance and personal services	27,914	28,637	30,025	30,544	32,577

Note: Figures may not add up due to rounding.

Table 1-2

Summary table — Operating expenses by industries

Industry	2000	2001	2002	2003	2004
	millions of dollars				
Total all industries	2,116,389	2,230,673	2,259,606	2,326,055	2,443,381
Total finance and insurance industries	184,560	193,126	184,633	187,383	188,128
Banking and other depository credit intermediation	66,897	67,842	58,945	55,382	53,522
Local credit unions	7,987	8,139	7,835	8,320	8,571
Non-depository credit intermediation	10,473	10,962	11,089	11,149	10,923
Central credit unions	2,032	1,527	835	883	892
Financial transactions processing, loan brokers and other activities related to credit intermediation	1,129	1,105	1,294	1,556	1,855
Securities and commodity contracts intermediation and brokerage	6,464	6,835	5,704	5,855	6,598
Securities and commodity exchanges and other financial investment activities	22,090	23,943	22,003	23,377	24,078
Life, health and medical insurance carriers	36,259	37,370	39,312	42,059	43,332
Property and casualty insurance carriers	25,836	29,898	31,757	32,381	31,492
Agencies, brokerages and other insurance related activities	5,394	5,506	5,860	6,419	6,866
Total non-financial industries	1,931,829	2,037,547	2,074,973	2,138,672	2,255,253
Agriculture, fishing, hunting, trapping and support activities	22,535	24,681	26,266	27,885	28,132
Forestry, logging and support activities	8,984	9,009	8,871	9,512	9,993
Oil and gas extraction and support activities	62,754	76,713	85,275	86,864	97,089
Mining (except oil and gas)	16,572	17,291	17,431	16,126	18,720
Utilities	58,801	82,715	66,639	71,811	66,945
Construction	116,691	126,102	135,047	145,586	156,418
Food and soft drink manufacturing	67,052	69,766	72,734	76,774	80,507
Alcoholic beverage and tobacco manufacturing	6,178	6,507	6,769	7,312	7,100
Clothing, textile and leather manufacturing	16,711	16,774	16,393	15,827	14,735
Wood product manufacturing	29,347	29,153	29,541	30,309	39,086
Paper manufacturing	36,356	37,924	39,871	38,810	33,562
Printing and related support activities	11,871	11,922	12,862	12,222	12,706
Petroleum and coal products manufacturing	43,196	43,071	44,680	50,967	58,665
Basic chemical manufacturing	10,730	12,566	11,777	13,520	13,513
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	8,513	8,227	8,198	8,333	9,233
Pharmaceutical and medicine manufacturing	8,242	10,609	10,709	11,673	12,543
Soap, agriculture, paint and other chemical products manufacturing	17,506	18,573	16,765	17,082	17,486
Plastics and rubber products manufacturing	24,831	25,971	25,311	27,648	28,706
Non-metallic mineral product manufacturing	11,736	13,366	12,700	13,750	14,755
Primary metal manufacturing	26,966	27,449	28,237	30,421	33,870
Fabricated metal product and machinery manufacturing	52,243	53,056	54,859	55,541	56,626
Computer and electronic product manufacturing	45,468	39,308	33,854	30,783	30,773
Electrical equipment, appliance and component manufacturing	13,282	13,712	13,154	11,242	12,719
Motor vehicle and trailer manufacturing	107,249	102,145	107,927	102,295	106,419
Motor vehicle parts manufacturing	23,479	23,315	23,088	24,468	25,574
Air, rail and ship products and other transportation equipment manufacturing	17,246	19,741	18,580	17,832	19,931
Furniture and related product manufacturing	12,344	12,966	13,605	13,736	13,808
Miscellaneous manufacturing	7,719	7,787	8,808	9,470	8,993
Food, beverage, tobacco and farm product wholesaler-distributors	64,221	69,895	64,316	63,937	63,227
Petroleum product wholesaler-distributors	21,934	22,175	21,437	24,478	30,744
Motor vehicle and parts wholesaler-distributors	32,485	34,256	36,928	37,485	38,296
Building material and supplies wholesaler-distributors	48,471	46,375	47,454	48,367	54,615
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies wholesaler-distributors	31,171	32,048	32,437	32,423	34,684
Computer, communications and other machinery and equipment wholesaler-distributors	48,131	48,139	43,785	43,029	44,567
Miscellaneous wholesaler-distributors	98,243	100,590	106,323	111,020	113,801

Table 1-2 – continued

Summary table — Operating expenses by industries

Industry	2000	2001	2002	2003	2004
	millions of dollars				
Motor vehicle and parts dealers	78,656	82,337	91,027	89,453	88,517
Furniture, home furnishings, electronics and appliance stores	20,870	21,534	22,938	23,394	22,956
Building material and garden equipment and supplies dealers	13,282	16,377	18,186	20,158	22,231
Food and beverage stores	69,756	74,526	86,696	94,082	102,181
Gasoline stations	13,277	14,447	13,620	15,303	16,261
Clothing, department and other general merchandise stores	63,452	65,978	68,148	68,779	72,062
Miscellaneous retailers	31,084	32,406	33,931	35,628	37,686
Air transportation	14,694	14,812	14,619	14,445	15,658
Rail, truck, water and other transportation	48,572	52,545	52,787	54,331	58,015
Pipelines, warehousing and transportation support activities	25,900	26,699	24,498	25,560	32,679
Publishing industries (except Internet)	13,488	14,073	14,358	14,230	13,768
Broadcasting, motion pictures, sound recording and information services	13,732	14,128	15,665	14,538	14,871
Telecommunications	31,113	37,399	35,230	35,917	36,994
Real estate	24,783	25,702	27,459	29,386	30,514
Automotive, machinery and equipment and other rental and leasing	15,887	15,409	13,210	14,371	15,384
Professional, scientific and technical services	74,551	77,030	76,905	78,842	84,107
Administrative and support, waste management and remediation services	40,621	46,617	46,520	49,471	55,100
Educational, healthcare and social assistance services	19,559	20,294	22,233	24,623	25,794
Arts, entertainment and recreation	20,336	18,514	18,805	19,816	20,666
Accommodation services	9,542	10,032	10,131	10,183	10,702
Food services and drinking places	32,312	34,976	36,589	38,019	39,186
Repair, maintenance and personal services	27,104	27,812	28,788	29,606	31,386

Note: Figures may not add up due to rounding.

Table 1-3

Summary table — Operating profit by industries

Industry	2000	2001	2002	2003	2004
	millions of dollars				
Total all industries	191,505	170,466	170,455	188,832	216,579
Total finance and insurance industries	47,307	42,464	39,542	51,547	58,280
Banking and other depository credit intermediation	19,270	17,793	14,865	21,575	23,593
Local credit unions	1,348	1,442	1,616	1,521	1,825
Non-depository credit intermediation	8,580	8,281	8,681	9,284	6,526
Central credit unions	358	256	147	147	130
Financial transactions processing, loan brokers and other activities related to credit intermediation	43	125	187	185	253
Securities and commodity contracts intermediation and brokerage	682	575	798	311	1,061
Securities and commodity exchanges and other financial investment activities	11,060	9,231	7,857	9,295	12,585
Life, health and medical insurance carriers	3,449	3,708	4,087	4,495	4,716
Property and casualty insurance carriers	2,049	465	535	3,713	6,518
Agencies, brokerages and other insurance related activities	468	587	770	1,022	1,072
Total non-financial industries	144,198	128,002	130,913	137,285	158,299
Agriculture, fishing, hunting, trapping and support activities	1,902	2,164	1,711	1,101	1,662
Forestry, logging and support activities	476	437	436	299	482
Oil and gas extraction and support activities	18,864	20,564	14,643	20,988	20,521
Mining (except oil and gas)	2,229	1,464	1,530	2,012	3,165
Utilities	11,959	10,837	10,894	12,108	11,888
Construction	3,414	4,328	5,115	5,116	6,246
Food and soft drink manufacturing	3,155	3,331	3,596	3,569	4,415
Alcoholic beverage and tobacco manufacturing	2,061	2,435	2,391	2,350	2,373
Clothing, textile and leather manufacturing	884	707	813	528	430
Wood product manufacturing	2,532	1,461	1,925	1,325	4,789
Paper manufacturing	5,114	3,742	2,420	1,207	1,359
Printing and related support activities	637	579	760	595	675
Petroleum and coal products manufacturing	5,839	5,564	4,560	6,410	9,126
Basic chemical manufacturing	1,449	618	676	115	1,463
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	806	634	775	454	427
Pharmaceutical and medicine manufacturing	1,145	1,443	1,691	1,922	2,159
Soap, agriculture, paint and other chemical products manufacturing	1,298	1,048	1,023	1,048	1,262
Plastics and rubber products manufacturing	1,892	1,421	1,825	1,623	1,416
Non-metallic mineral product manufacturing	1,199	1,272	1,476	1,466	1,717
Primary metal manufacturing	2,546	655	2,151	1,055	3,746
Fabricated metal product and machinery manufacturing	3,819	3,351	3,368	2,419	2,786
Computer and electronic product manufacturing	4,032	-2,237	-1,345	705	1,581
Electrical equipment, appliance and component manufacturing	1,451	350	193	341	501
Motor vehicle and trailer manufacturing	6,764	3,131	4,387	1,374	740
Motor vehicle parts manufacturing	2,194	1,948	2,089	1,884	1,818
Air, rail and ship products and other transportation equipment manufacturing	2,231	2,650	1,756	1,156	664
Furniture and related product manufacturing	952	816	847	605	583
Miscellaneous manufacturing	310	251	497	537	499
Food, beverage, tobacco and farm product wholesaler-distributors	668	923	755	804	1,207
Petroleum product wholesaler-distributors	249	272	370	161	327
Motor vehicle and parts wholesaler-distributors	773	772	1,042	1,011	1,136
Building material and supplies wholesaler-distributors	1,464	1,221	1,337	1,594	2,638
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies wholesaler-distributors	1,212	1,094	1,030	1,106	1,410
Computer, communications and other machinery and equipment wholesaler-distributors	1,200	1,370	1,259	1,333	1,595
Miscellaneous wholesaler-distributors	3,760	3,792	3,863	4,521	4,950
Motor vehicle and parts dealers	974	1,006	1,172	1,134	1,054
Furniture, home furnishings, electronics and appliance stores	707	594	647	640	663
Building material and garden equipment and supplies dealers	430	642	797	1,136	1,302
Food and beverage stores	4,452	6,400	6,852	7,431	7,865

Table 1-3 – continued

Summary table — Operating profit by industries

Industry	2000	2001	2002	2003	2004
	millions of dollars				
Gasoline stations	182	214	230	214	188
Clothing, department and other general merchandise stores	1,618	1,646	1,915	1,731	2,157
Miscellaneous retailers	723	876	1,024	1,479	1,463
Air transportation	-130	-569	220	-534	-18
Rail, truck, water and other transportation	3,399	3,099	3,449	3,443	4,112
Pipelines, warehousing and transportation support activities	2,269	2,055	3,368	3,588	3,513
Publishing industries (except Internet)	1,234	991	1,051	1,303	1,489
Broadcasting, motion pictures, sound recording and information services	770	420	125	253	843
Telecommunications	5,420	3,778	4,784	6,585	4,660
Real estate	6,914	7,591	8,671	8,233	7,964
Automotive, machinery and equipment and other rental and leasing	2,173	2,915	1,105	1,299	1,444
Professional, scientific and technical services	1,004	946	1,163	1,685	2,889
Administrative and support, waste management and remediation services	1,615	1,763	1,638	1,959	2,464
Educational, healthcare and social assistance services	1,687	2,022	2,225	3,076	3,643
Arts, entertainment and recreation	5,881	4,591	5,402	5,369	5,697
Accommodation services	1,025	1,071	1,036	722	985
Food services and drinking places	562	719	948	762	973
Repair, maintenance and personal services	810	824	1,237	938	1,191

Note: Figures may not add up due to rounding.

Table 1-4

Summary table — Operating profit margin by industries

Industry	2000	2001	2002	2003	2004
	percent				
Total all industries	8.3	7.1	7.0	7.5	8.1
Total finance and insurance industries	20.4	18.0	17.6	21.5	23.6
Banking and other depository credit intermediation	22.4	20.8	20.1	28.0	30.5
Local credit unions	14.4	15.1	17.1	15.4	17.5
Non-depository credit intermediation	45.0	43.0	43.9	45.4	37.3
Central credit unions	15.0	14.4	14.9	14.2	12.7
Financial transactions processing, loan brokers and other activities related to credit intermediation	3.7	10.2	12.6	10.6	11.9
Securities and commodity contracts intermediation and brokerage	9.5	7.8	12.3	5.0	13.8
Securities and commodity exchanges and other financial investment activities	33.4	27.8	26.3	28.4	34.3
Life, health and medical insurance carriers	8.7	9.0	9.4	9.6	9.8
Property and casualty insurance carriers	7.3	1.5	1.7	10.2	17.1
Agencies, brokerages and other insurance related activities	8.0	9.6	11.6	13.7	13.5
Total non-financial industries	6.9	5.9	5.9	6.0	6.5
Agriculture, fishing, hunting, trapping and support activities	7.8	8.1	6.1	3.7	5.5
Forestry, logging and support activities	5.0	4.6	4.7	3.0	4.6
Oil and gas extraction and support activities	23.1	21.1	14.7	19.4	17.4
Mining (except oil and gas)	11.9	7.8	8.1	11.0	14.4
Utilities	16.9	11.6	14.1	14.4	15.0
Construction	2.8	3.3	3.6	3.3	3.8
Food and soft drink manufacturing	4.5	4.6	4.7	4.4	5.1
Alcoholic beverage and tobacco manufacturing	25.0	27.2	26.1	24.3	25.0
Clothing, textile and leather manufacturing	5.0	4.0	4.7	3.2	2.8
Wood product manufacturing	7.9	4.8	6.1	4.1	10.9
Paper manufacturing	12.3	9.0	5.7	3.0	3.8
Printing and related support activities	5.1	4.6	5.6	4.6	5.0
Petroleum and coal products manufacturing	11.9	11.4	9.3	11.1	13.4
Basic chemical manufacturing	11.9	4.7	5.4	0.8	9.7
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	8.6	7.2	8.6	5.1	4.4
Pharmaceutical and medicine manufacturing	12.2	12.0	13.6	14.1	14.6
Soap, agriculture, paint and other chemical products manufacturing	6.9	5.3	5.8	5.7	6.7
Plastics and rubber products manufacturing	7.1	5.2	6.7	5.5	4.6
Non-metallic mineral product manufacturing	9.3	8.7	10.4	9.6	10.4
Primary metal manufacturing	8.6	2.3	7.1	3.3	9.9
Fabricated metal product and machinery manufacturing	6.8	5.9	5.8	4.1	4.6
Computer and electronic product manufacturing	8.1	-6.0	-4.1	2.2	4.8
Electrical equipment, appliance and component manufacturing	9.9	2.5	1.4	2.9	3.7
Motor vehicle and trailer manufacturing	5.9	3.0	3.9	1.3	0.6
Motor vehicle parts manufacturing	8.5	7.7	8.3	7.1	6.6
Air, rail and ship products and other transportation equipment manufacturing	11.5	11.8	8.6	6.0	3.2
Furniture and related product manufacturing	7.2	5.9	5.9	4.2	4.0
Miscellaneous manufacturing	3.9	3.1	5.3	5.3	5.2
Food, beverage, tobacco and farm product wholesaler-distributors	1.0	1.3	1.2	1.2	1.8
Petroleum product wholesaler-distributors	1.1	1.2	1.7	0.6	1.0
Motor vehicle and parts wholesaler-distributors	2.3	2.2	2.7	2.6	2.8
Building material and supplies wholesaler-distributors	2.9	2.6	2.7	3.1	4.6
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies wholesaler-distributors	3.7	3.3	3.1	3.2	3.9
Computer, communications and other machinery and equipment wholesaler-distributors	2.4	2.8	2.8	3.0	3.4
Miscellaneous wholesaler-distributors	3.7	3.6	3.5	3.9	4.1
Motor vehicle and parts dealers	1.2	1.2	1.3	1.2	1.1
Furniture, home furnishings, electronics and appliance stores	3.3	2.7	2.7	2.6	2.8
Building material and garden equipment and supplies dealers	3.1	3.8	4.2	5.3	5.5
Food and beverage stores	6.0	7.9	7.3	7.3	7.1
Gasoline stations	1.4	1.5	1.7	1.3	1.1

Table 1-4 – continued

Summary table — Operating profit margin by industries

Industry	2000	2001	2002	2003	2004
	percent				
Clothing, department and other general merchandise stores	2.5	2.4	2.7	2.4	2.9
Miscellaneous retailers	2.3	2.6	2.9	3.9	3.7
Air transportation	-0.9	-4.0	1.5	-3.8	-0.1
Rail, truck, water and other transportation	6.5	5.6	6.1	5.9	6.6
Pipelines, warehousing and transportation support activities	8.1	7.1	12.1	12.3	9.7
Publishing industries (except Internet)	8.4	6.6	6.8	8.3	9.7
Broadcasting, motion pictures, sound recording and information services	5.3	2.9	0.8	1.7	5.3
Telecommunications	14.8	9.2	12.0	15.4	11.1
Real estate	21.8	22.8	24.0	21.8	20.6
Automotive, machinery and equipment and other rental and leasing	12.0	15.9	7.7	8.2	8.5
Professional, scientific and technical services	1.3	1.2	1.5	2.0	3.3
Administrative and support, waste management and remediation services	3.8	3.6	3.4	3.8	4.2
Educational, healthcare and social assistance services	7.9	9.1	9.1	11.1	12.3
Arts, entertainment and recreation	22.4	19.9	22.3	21.3	21.6
Accommodation services	9.7	9.6	9.3	6.6	8.4
Food services and drinking places	1.7	2.0	2.5	1.9	2.4
Repair, maintenance and personal services	2.9	2.9	4.1	3.0	3.6

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

Table 1-5

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

Industry	2000	2001	2002	2003	2004
	percent				
Total all industries	7.9	6.6	5.5	7.3	7.9
Total finance and insurance industries	7.8	6.9	5.8	7.3	8.2
Banking and other depository credit intermediation	10.4	9.1	7.8	9.7	10.7
Local credit unions	8.3	11.0	12.9	9.2	9.5
Non-depository credit intermediation	4.6	4.4	4.5	4.3	4.6
Central credit unions	9.3	10.0	5.7	4.1	3.8
Financial transactions processing, loan brokers and other activities related to credit intermediation	3.0	8.8	9.6	14.1	6.4
Securities and commodity contracts intermediation and brokerage	7.4	9.0	4.8	1.3	5.9
Securities and commodity exchanges and other financial investment activities	9.0	7.7	5.2	6.8	7.6
Life, health and medical insurance carriers	6.6	5.8	5.1	7.1	7.7
Property and casualty insurance carriers	8.3	0.9	0.2	11.9	19.0
Agencies, brokerages and other insurance related activities	10.7	11.4	13.7	16.7	13.7
Total non-financial industries	7.9	6.5	5.4	7.3	7.7
Agriculture, fishing, hunting, trapping and support activities	6.8	6.9	6.2	4.6	5.5
Forestry, logging and support activities	11.2	7.6	6.6	5.2	7.7
Oil and gas extraction and support activities	10.0	7.8	4.5	10.3	8.3
Mining (except oil and gas)	4.9	3.2	5.0	5.6	4.9
Utilities	9.4	7.7	8.1	8.3	7.7
Construction	5.8	6.7	7.2	7.2	7.7
Food and soft drink manufacturing	8.2	9.5	6.9	7.3	8.3
Alcoholic beverage and tobacco manufacturing	6.6	7.6	9.7	8.5	8.7
Clothing, textile and leather manufacturing	7.8	7.0	7.7	4.8	4.7
Wood product manufacturing	8.3	4.3	7.3	7.7	12.0
Paper manufacturing	10.8	8.9	6.4	5.1	3.8
Printing and related support activities	6.9	4.2	5.2	3.6	3.2
Petroleum and coal products manufacturing	17.5	15.8	11.5	17.2	17.4
Basic chemical manufacturing	6.0	3.2	3.0	3.0	7.1
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	10.2	7.5	9.4	4.4	4.6
Pharmaceutical and medicine manufacturing	10.5	13.4	13.7	12.7	14.7
Soap, agriculture, paint and other chemical products manufacturing	7.3	5.2	5.2	6.9	8.0
Plastics and rubber products manufacturing	10.0	7.3	8.1	7.1	5.7
Non-metallic mineral product manufacturing	8.8	6.9	10.0	9.1	9.4
Primary metal manufacturing	6.8	1.7	4.9	1.1	6.2
Fabricated metal product and machinery manufacturing	9.6	8.3	7.1	5.6	6.0
Computer and electronic product manufacturing	4.0	-5.0	-3.9	1.5	2.2
Electrical equipment, appliance and component manufacturing	10.9	0.2	0.0	1.9	3.8
Motor vehicle and trailer manufacturing	14.6	7.7	-8.9	7.4	7.2
Motor vehicle parts manufacturing	11.6	9.0	8.3	9.9	9.1
Air, rail and ship products and other transportation equipment manufacturing	14.4	14.9	7.5	1.2	6.7
Furniture and related product manufacturing	13.5	9.6	8.6	6.2	6.1
Miscellaneous manufacturing	6.0	4.1	7.4	9.7	6.8
Food, beverage, tobacco and farm product wholesaler-distributors	2.3	2.8	2.8	2.9	4.7
Petroleum product wholesaler-distributors	13.6	15.3	11.6	5.9	11.4
Motor vehicle and parts wholesaler-distributors	7.4	7.1	9.0	8.7	9.0
Building material and supplies wholesaler-distributors	6.9	5.6	6.6	7.6	11.3
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies wholesaler-distributors	6.8	5.9	3.2	6.7	8.2
Computer, communications and other machinery and equipment wholesaler-distributors	8.4	5.9	5.0	6.1	7.4
Miscellaneous wholesaler-distributors	7.8	7.7	7.8	9.5	9.9
Motor vehicle and parts dealers	4.4	5.1	5.3	4.2	4.1
Furniture, home furnishings, electronics and appliance stores	8.3	7.7	7.7	6.8	8.0
Building material and garden equipment and supplies dealers	6.0	6.7	10.7	10.5	12.2
Food and beverage stores	24.8	35.2	31.1	30.3	30.4
Gasoline stations	7.0	7.4	7.5	7.5	6.5

Table 1-5 – continued

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

Industry	2000	2001	2002	2003	2004
	percent				
Clothing, department and other general merchandise stores	6.5	6.6	6.3	6.1	7.8
Miscellaneous retailers	6.1	8.4	7.7	11.5	12.4
Air transportation	0.1	-4.7	2.4	-13.8	-3.3
Rail, truck, water and other transportation	6.9	5.9	7.0	9.6	9.2
Pipelines, warehousing and transportation support activities	5.1	4.8	6.1	5.6	6.9
Publishing industries (except Internet)	9.1	3.9	1.4	3.6	4.5
Broadcasting, motion pictures, sound recording and information services	3.4	3.4	-1.0	2.8	4.0
Telecommunications	3.9	3.4	-10.4	7.9	5.8
Real estate	5.9	6.9	7.2	6.8	7.1
Automotive, machinery and equipment and other rental and leasing	7.1	5.9	4.2	5.3	5.5
Professional, scientific and technical services	4.5	1.9	2.8	3.4	5.5
Administrative and support, waste management and remediation services	7.5	8.7	7.0	7.0	8.7
Educational, healthcare and social assistance services	9.6	10.5	10.2	11.3	12.8
Arts, entertainment and recreation	48.5	34.4	30.9	30.4	33.0
Accommodation services	6.6	6.4	5.1	3.6	4.8
Food services and drinking places	2.1	4.4	4.7	3.8	5.2
Repair, maintenance and personal services	5.0	6.2	7.5	4.8	6.5

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

Table 1-6

Summary table — Return on equity (ROE) by industries

Industry	2000	2001	2002	2003	2004
	percent				
Total all industries	11.5	8.9	7.1	11.2	12.2
Total finance and insurance industries	10.7	9.0	8.0	10.9	12.7
Banking and other depository credit intermediation	13.5	10.6	10.7	15.1	17.0
Local credit unions	8.2	8.4	14.4	12.6	13.5
Non-depository credit intermediation	7.3	7.5	12.0	8.0	11.5
Central credit unions	12.3	10.4	4.6	3.5	2.7
Financial transactions processing, loan brokers and other activities related to credit intermediation	1.2	9.6	12.7	21.0	6.6
Securities and commodity contracts intermediation and brokerage	9.3	14.0	5.6	-2.3	7.3
Securities and commodity exchanges and other financial investment activities	11.6	10.4	6.8	9.1	10.5
Life, health and medical insurance carriers	7.0	6.6	5.7	7.8	8.5
Property and casualty insurance carriers	8.6	0.8	0.1	12.2	19.5
Agencies, brokerages and other insurance related activities	18.2	18.9	21.8	25.7	20.2
Total non-financial industries	11.7	8.9	6.8	11.3	12.0
Agriculture, fishing, hunting, trapping and support activities	10.6	10.8	9.7	5.9	8.3
Forestry, logging and support activities	16.8	9.6	8.0	5.8	10.7
Oil and gas extraction and support activities	15.1	12.5	5.5	17.2	13.2
Mining (except oil and gas)	5.3	3.0	6.1	6.4	5.2
Utilities	14.6	12.0	14.9	24.2	14.2
Construction	11.9	14.3	17.1	15.8	17.1
Food and soft drink manufacturing	12.6	15.3	10.5	10.3	12.3
Alcoholic beverage and tobacco manufacturing	7.9	9.2	14.9	13.5	13.7
Clothing, textile and leather manufacturing	11.2	9.7	10.9	4.7	5.1
Wood product manufacturing	11.5	3.3	8.9	9.4	16.4
Paper manufacturing	14.4	11.2	6.9	4.7	1.8
Printing and related support activities	8.1	2.8	6.0	3.6	3.3
Petroleum and coal products manufacturing	21.0	19.5	15.1	21.3	22.0
Basic chemical manufacturing	7.6	1.2	2.1	2.0	9.2
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	12.8	8.7	11.4	7.1	5.6
Pharmaceutical and medicine manufacturing	14.5	18.4	20.8	18.3	19.3
Soap, agriculture, paint and other chemical products manufacturing	10.6	6.0	6.5	9.7	11.9
Plastics and rubber products manufacturing	14.0	9.0	10.7	9.0	7.0
Non-metallic mineral product manufacturing	10.2	7.3	12.5	10.9	11.5
Primary metal manufacturing	8.1	-0.3	5.1	0.0	8.1
Fabricated metal product and machinery manufacturing	13.8	11.4	9.9	6.9	7.9
Computer and electronic product manufacturing	4.3	-7.5	-6.0	1.2	2.0
Electrical equipment, appliance and component manufacturing	14.5	-2.0	-1.6	1.0	4.3
Motor vehicle and trailer manufacturing	22.5	9.7	-17.8	10.6	9.4
Motor vehicle parts manufacturing	15.3	11.0	10.1	12.9	12.6
Air, rail and ship products and other transportation equipment manufacturing	20.8	25.5	10.5	-2.4	9.3
Furniture and related product manufacturing	22.6	14.2	11.5	7.8	8.1
Miscellaneous manufacturing	7.3	3.7	9.9	14.3	9.7
Food, beverage, tobacco and farm product wholesaler-distributors	3.2	5.6	6.9	6.3	11.9
Petroleum product wholesaler-distributors	21.5	21.0	21.4	7.2	18.6
Motor vehicle and parts wholesaler-distributors	11.5	10.5	16.2	15.3	16.1
Building material and supplies wholesaler-distributors	9.3	7.1	9.8	11.7	18.6
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies wholesaler-distributors	10.0	7.6	2.4	9.2	11.5
Computer, communications and other machinery and equipment wholesaler-distributors	13.2	8.1	6.7	8.6	10.8
Miscellaneous wholesaler-distributors	13.4	11.7	12.2	14.4	16.2
Motor vehicle and parts dealers	9.1	10.8	14.2	10.4	9.4
Furniture, home furnishings, electronics and appliance stores	11.3	10.3	12.0	9.8	13.6
Building material and garden equipment and supplies dealers	9.1	8.8	19.1	16.5	18.0
Food and beverage stores	48.2	74.3	57.8	55.1	54.9
Gasoline stations	7.8	8.0	9.8	9.5	7.3
Clothing, department and other general merchandise stores	7.7	8.7	7.5	6.8	9.8
Miscellaneous retailers	8.3	12.8	11.6	18.5	23.6

Table 1-6 – continued

Summary table — Return on equity (ROE) by industries

Industry	2000	2001	2002	2003	2004
	percent				
Air transportation	-26.3	-205.2	0.0	0.0	-30.1
Rail, truck, water and other transportation	8.3	7.1	9.1	13.1	13.3
Pipelines, warehousing and transportation support activities	6.5	4.5	8.3	9.1	12.6
Publishing industries (except Internet)	10.6	3.4	-0.3	3.0	4.4
Broadcasting, motion pictures, sound recording and information services	4.1	3.1	-6.7	2.5	5.4
Telecommunications	3.3	-0.5	-48.4	10.5	5.9
Real estate	9.7	12.7	12.9	13.1	14.1
Automotive, machinery and equipment and other rental and leasing	15.4	8.1	7.5	13.3	12.7
Professional, scientific and technical services	5.9	1.4	2.9	4.0	7.8
Administrative and support, waste management and remediation services	12.7	15.1	10.9	12.2	15.9
Educational, healthcare and social assistance services	15.0	19.8	16.2	18.1	20.5
Arts, entertainment and recreation	109.4	82.2	64.6	80.0	85.8
Accommodation services	12.1	11.7	6.5	2.0	6.4
Food services and drinking places	-11.2	3.7	5.8	2.5	11.0
Repair, maintenance and personal services	8.3	8.3	10.0	5.4	8.5

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

Table 1-7

Summary table — Debt to equity ratio by industries

Industry	2000	2001	2002	2003	2004
	Ratio				
Total all industries	1.135	1.160	1.164	1.128	1.088
Total finance and insurance industries	1.089	1.044	1.044	1.025	0.972
Banking and other depository credit intermediation	0.996	0.995	0.941	1.053	1.016
Local credit unions	0.478	0.108	0.198	0.402	0.593
Non-depository credit intermediation	6.797	6.367	7.097	5.172	4.952
Central credit unions	0.900	0.594	0.559	0.733	0.668
Financial transactions processing, loan brokers and other activities related to credit intermediation	0.726	0.624	0.636	0.694	0.117
Securities and commodity contracts intermediation and brokerage	1.226	1.396	1.063	1.444	0.970
Securities and commodity exchanges and other financial investment activities	0.571	0.532	0.577	0.587	0.567
Life, health and medical insurance carriers	0.147	0.232	0.228	0.203	0.193
Property and casualty insurance carriers	0.042	0.034	0.035	0.028	0.027
Agencies, brokerages and other insurance related activities	1.014	0.956	0.873	0.746	0.670
Total non-financial industries	1.150	1.198	1.203	1.164	1.130
Agriculture, fishing, hunting, trapping and support activities	1.394	1.401	1.393	1.426	1.407
Forestry, logging and support activities	1.008	1.028	0.904	0.945	0.911
Oil and gas extraction and support activities	0.802	0.957	1.030	1.025	1.035
Mining (except oil and gas)	0.591	0.562	0.498	0.491	0.511
Utilities	4.014	4.332	4.105	3.719	3.269
Construction	2.223	2.054	2.166	1.888	1.826
Food and soft drink manufacturing	1.186	1.179	1.202	0.921	0.979
Alcoholic beverage and tobacco manufacturing	0.685	0.685	0.981	1.057	1.037
Clothing, textile and leather manufacturing	1.165	1.325	1.044	0.993	1.094
Wood product manufacturing	0.865	0.966	0.885	0.758	0.615
Paper manufacturing	0.835	0.920	0.990	0.875	0.944
Printing and related support activities	0.718	0.723	0.522	0.450	0.522
Petroleum and coal products manufacturing	0.286	0.328	0.424	0.299	0.304
Basic chemical manufacturing	0.841	0.944	0.809	0.716	0.634
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	0.377	0.376	0.337	1.382	0.671
Pharmaceutical and medicine manufacturing	0.628	0.489	0.630	0.567	0.414
Soap, agriculture, paint and other chemical products manufacturing	0.911	0.911	0.902	0.847	0.773
Plastics and rubber products manufacturing	0.729	0.733	0.725	0.704	0.707
Non-metallic mineral product manufacturing	0.436	0.465	0.409	0.355	0.373
Primary metal manufacturing	0.516	0.612	0.532	0.651	0.652
Fabricated metal product and machinery manufacturing	0.738	0.747	0.799	0.755	0.757
Computer and electronic product manufacturing	0.259	0.300	0.278	0.263	0.259
Electrical equipment, appliance and component manufacturing	0.549	0.564	0.400	0.439	0.425
Motor vehicle and trailer manufacturing	0.719	0.637	0.685	0.726	0.773
Motor vehicle parts manufacturing	0.468	0.403	0.391	0.474	0.551
Air, rail and ship products and other transportation equipment manufacturing	0.733	0.938	1.140	0.936	0.928
Furniture and related product manufacturing	0.956	0.925	0.766	0.720	0.865
Miscellaneous manufacturing	0.911	1.009	0.821	0.822	0.980
Food, beverage, tobacco and farm product wholesaler-distributors	2.649	2.568	2.917	2.797	2.470
Petroleum product wholesaler-distributors	0.753	0.541	0.982	0.840	1.029
Motor vehicle and parts wholesaler-distributors	1.245	1.116	1.169	1.162	1.136
Building material and supplies wholesaler-distributors	0.848	1.016	0.973	0.936	0.878
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies wholesaler-distributors	1.068	1.017	0.931	0.892	0.784
Computer, communications and other machinery and equipment wholesaler-distributors	0.958	0.872	0.805	0.740	0.781
Miscellaneous wholesaler-distributors	1.298	1.122	1.008	0.850	0.924
Motor vehicle and parts dealers	3.142	2.864	2.852	3.034	2.830
Furniture, home furnishings, electronics and appliance stores	1.176	1.137	1.487	1.512	1.717
Building material and garden equipment and supplies dealers	1.380	1.384	1.139	0.974	0.981
Food and beverage stores	1.131	1.269	1.002	0.948	0.940
Gasoline stations	1.518	1.517	1.460	1.344	1.378
Clothing, department and other general merchandise stores	0.821	0.936	0.873	0.808	0.772
Miscellaneous retailers	1.376	1.177	1.113	1.001	1.422

Table 1-7 – continued

Summary table — Debt to equity ratio by industries

Industry	2000	2001	2002	2003	2004
	Ratio				
Air transportation	5.345	22.311	0.000	0.000	3.145
Rail, truck, water and other transportation	0.987	1.199	1.110	0.917	0.936
Pipelines, warehousing and transportation support activities	1.603	1.759	1.697	2.211	2.400
Publishing industries (except Internet)	0.334	0.757	0.993	0.951	1.059
Broadcasting, motion pictures, sound recording and information services	1.302	1.283	1.218	1.158	1.447
Telecommunications	1.352	1.342	2.364	1.219	1.088
Real estate	2.546	2.377	1.995	2.140	2.150
Automotive, machinery and equipment and other rental and leasing	2.550	2.590	3.464	3.548	3.053
Professional, scientific and technical services	0.845	0.883	0.841	0.918	0.861
Administrative and support, waste management and remediation services	1.472	1.417	1.483	1.470	1.344
Educational, healthcare and social assistance services	1.050	1.396	1.029	0.997	0.893
Arts, entertainment and recreation	1.362	1.575	1.264	1.848	1.806
Accommodation services	2.696	2.626	2.076	2.128	2.066
Food services and drinking places	5.658	4.697	4.283	4.539	4.403
Repair, maintenance and personal services	1.785	1.151	0.733	0.756	0.728

Note: $Debt\ to\ Equity = (short\text{-}term\ loans + long\text{-}term\ loans + debt) / (shareholders'\ equity)$

Table 1-8

Summary table — Total assets by industries

Industry	2000	2001	2002	2003	2004
	millions of dollars				
Total all industries	3,962,550	4,195,238	4,372,325	4,580,424	4,983,990
Total finance and insurance industries	1,900,583	2,014,593	2,104,493	2,241,067	2,479,608
Banking and other depository credit intermediation	1,159,218	1,250,490	1,290,511	1,363,356	1,501,245
Local credit unions	122,198	128,967	140,694	155,078	168,866
Non-depository credit intermediation	158,782	161,765	173,379	175,672	192,333
Central credit unions	33,751	22,464	22,069	25,893	27,476
Financial transactions processing, loan brokers and other activities related to credit intermediation	1,360	1,302	1,804	1,567	5,268
Securities and commodity contracts intermediation and brokerage	30,420	30,184	36,114	35,553	51,800
Securities and commodity exchanges and other financial investment activities	126,528	134,300	127,142	147,275	177,631
Life, health and medical insurance carriers	190,336	203,111	221,073	236,657	245,240
Property and casualty insurance carriers	71,718	75,422	84,196	91,551	100,337
Agencies, brokerages and other insurance related activities	6,272	6,588	7,512	8,465	9,412
Total non-financial industries	2,061,967	2,180,645	2,267,832	2,339,357	2,504,382
Agriculture, fishing, hunting, trapping and support activities	38,412	42,418	45,731	49,276	52,901
Forestry, logging and support activities	7,651	7,837	8,113	8,326	8,600
Oil and gas extraction and support activities	172,452	213,925	233,198	254,165	288,578
Mining (except oil and gas)	68,480	73,211	76,615	77,419	80,133
Utilities	177,096	183,026	185,721	190,442	190,966
Construction	89,315	94,837	98,865	110,874	119,993
Food and soft drink manufacturing	47,066	48,236	50,640	55,965	58,856
Alcoholic beverage and tobacco manufacturing	32,107	34,042	20,626	22,773	23,666
Clothing, textile and leather manufacturing	11,667	12,357	12,548	12,045	10,761
Wood product manufacturing	28,456	27,869	28,222	29,121	41,159
Paper manufacturing	54,241	52,155	52,694	52,318	45,719
Printing and related support activities	10,325	10,269	16,412	17,069	18,442
Petroleum and coal products manufacturing	35,976	37,241	41,821	44,827	50,936
Basic chemical manufacturing	22,882	22,382	22,957	21,144	22,323
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	7,632	7,558	7,841	6,384	7,642
Pharmaceutical and medicine manufacturing	9,532	12,369	13,212	14,776	15,961
Soap, agriculture, paint and other chemical products manufacturing	17,271	16,937	16,461	16,527	16,656
Plastics and rubber products manufacturing	18,894	19,547	20,067	23,202	23,951
Non-metallic mineral product manufacturing	12,861	13,329	14,139	14,700	16,543
Primary metal manufacturing	49,303	51,795	52,642	61,388	65,452
Fabricated metal product and machinery manufacturing	42,739	43,530	45,440	45,792	48,504
Computer and electronic product manufacturing	74,748	71,166	66,663	63,737	65,114
Electrical equipment, appliance and component manufacturing	12,385	13,602	13,145	11,505	12,162
Motor vehicle and trailer manufacturing	52,080	53,076	52,764	50,970	54,439
Motor vehicle parts manufacturing	21,141	23,718	25,387	22,585	24,779
Air, rail and ship products and other transportation equipment manufacturing	17,084	19,482	23,510	22,286	26,681
Furniture and related product manufacturing	7,751	8,096	9,709	9,593	10,153
Miscellaneous manufacturing	5,817	5,748	6,422	7,020	7,078
Food, beverage, tobacco and farm product wholesaler-distributors	26,410	28,537	27,037	26,548	26,676
Petroleum product wholesaler-distributors	5,087	4,354	6,571	5,963	5,118
Motor vehicle and parts wholesaler-distributors	12,362	11,984	13,704	13,956	15,107
Building material and supplies wholesaler-distributors	25,802	21,513	22,047	22,009	25,509
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies wholesaler-distributors	19,171	19,584	20,017	20,024	21,060
Computer, communications and other machinery and equipment wholesaler-distributors	21,184	21,473	21,301	21,761	23,526
Miscellaneous wholesaler-distributors	51,885	52,329	54,868	54,872	62,081

Table 1-8 – continued

Summary table — Total assets by industries

Industry	2000	2001	2002	2003	2004
	millions of dollars				
Motor vehicle and parts dealers	24,889	24,983	28,377	30,559	30,750
Furniture, home furnishings, electronics and appliance stores	8,441	8,752	10,343	10,911	11,417
Building material and garden equipment and supplies dealers	7,176	8,518	9,578	10,588	12,132
Food and beverage stores	22,359	23,837	29,043	31,256	33,679
Gasoline stations	3,199	3,288	3,259	3,649	3,792
Clothing, department and other general merchandise stores	31,157	33,491	35,065	35,836	37,633
Miscellaneous retailers	13,171	13,719	14,351	14,351	14,934
Air transportation	14,290	14,179	13,632	13,223	16,528
Rail, truck, water and other transportation	49,942	53,390	55,507	55,277	58,121
Pipelines, warehousing and transportation support activities	53,217	51,590	54,459	61,712	66,879
Publishing industries (except Internet)	29,634	37,216	42,400	38,443	45,631
Broadcasting, motion pictures, sound recording and information services	22,580	20,063	22,523	22,990	23,135
Telecommunications	102,567	112,338	97,904	81,454	83,955
Real estate	141,903	149,256	161,166	165,603	174,752
Automotive, machinery and equipment and other rental and leasing	36,052	35,649	35,374	37,764	40,936
Professional, scientific and technical services	73,553	79,309	83,521	85,855	92,857
Administrative and support, waste management and remediation services	29,918	33,640	35,809	39,474	44,718
Educational, healthcare and social assistance services	20,650	21,809	24,250	28,417	30,323
Arts, entertainment and recreation	15,172	18,485	20,870	22,722	21,785
Accommodation services	18,401	20,475	21,353	22,722	24,836
Food services and drinking places	15,485	16,529	18,014	19,521	19,894
Repair, maintenance and personal services	20,946	20,598	23,923	25,666	28,470

Note: Figures may not add up due to rounding.

Table 1-9

Summary table — Corporate income taxes paid by industries

Industry	2000	2001	2002	2003	2004
	millions of dollars				
Total all industries	39,339	35,643	35,151	39,703	45,235
Total finance and insurance industries	8,243	7,262	6,721	12,766	11,427
Banking and other depository credit intermediation	3,562	2,857	2,680	7,326	5,225
Local credit unions	150	182	257	325	257
Non-depository credit intermediation	616	595	717	1,012	1,171
Central credit unions	7	10	28	29	24
Financial transactions processing, loan brokers and other activities related to credit intermediation	20	155	61	62	63
Securities and commodity contracts intermediation and brokerage	244	237	129	152	181
Securities and commodity exchanges and other financial investment activities	2,555	2,458	2,023	2,250	2,567
Life, health and medical insurance carriers	545	316	395	663	595
Property and casualty insurance carriers	372	257	206	685	1,069
Agencies, brokerages and other insurance related activities	173	197	224	260	275
Total non-financial industries	31,096	28,380	28,430	26,937	33,808
Agriculture, fishing, hunting, trapping and support activities	420	395	407	399	445
Forestry, logging and support activities	96	87	118	75	92
Oil and gas extraction and support activities	970	1,408	1,542	1,625	3,235
Mining (except oil and gas)	358	304	342	351	702
Utilities	586	311	807	758	683
Construction	1,607	1,378	1,392	1,595	1,837
Food and soft drink manufacturing	694	676	747	901	1,057
Alcoholic beverage and tobacco manufacturing	461	479	573	659	474
Clothing, textile and leather manufacturing	245	235	226	171	167
Wood product manufacturing	509	457	415	331	835
Paper manufacturing	313	437	359	361	409
Printing and related support activities	192	146	160	116	136
Petroleum and coal products manufacturing	1,443	2,023	1,777	1,053	1,640
Basic chemical manufacturing	462	314	163	192	434
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	227	192	204	48	93
Pharmaceutical and medicine manufacturing	128	387	462	579	662
Soap, agriculture, paint and other chemical products manufacturing	435	353	268	283	342
Plastics and rubber products manufacturing	540	400	395	446	478
Non-metallic mineral product manufacturing	368	382	383	393	410
Primary metal manufacturing	538	294	361	305	459
Fabricated metal product and machinery manufacturing	1,165	991	979	764	849
Computer and electronic product manufacturing	1,173	615	362	268	424
Electrical equipment, appliance and component manufacturing	504	334	185	166	175
Motor vehicle and trailer manufacturing	1,799	1,397	1,108	869	823
Motor vehicle parts manufacturing	758	593	675	541	475
Air, rail and ship products and other transportation equipment manufacturing	234	258	206	128	185
Furniture and related product manufacturing	309	303	271	203	185
Miscellaneous manufacturing	165	138	142	163	159
Food, beverage, tobacco and farm product wholesaler-distributors	385	347	331	333	399
Petroleum product wholesaler-distributors	66	68	51	46	69
Motor vehicle and parts wholesaler-distributors	219	251	264	328	326
Building material and supplies wholesaler-distributors	441	401	410	460	754
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies wholesaler-distributors	376	295	278	343	327
Computer, communications and other machinery and equipment wholesaler-distributors	684	637	489	519	545
Miscellaneous wholesaler-distributors	1,113	1,156	1,176	1,271	1,425
Motor vehicle and parts dealers	200	178	222	240	229
Furniture, home furnishings, electronics and appliance stores	181	179	153	178	176
Building material and garden equipment and supplies dealers	76	154	182	241	334
Food and beverage stores	218	419	561	673	735
Gasoline stations	105	110	46	56	53

Table 1-9 – continued

Summary table — Corporate income taxes paid by industries

Industry	2000	2001	2002	2003	2004
	millions of dollars				
Clothing, department and other general merchandise stores	661	623	563	399	792
Miscellaneous retailers	306	288	291	295	346
Air transportation	80	52	45	34	46
Rail, truck, water and other transportation	463	435	592	489	607
Pipelines, warehousing and transportation support activities	507	283	431	444	553
Publishing industries (except Internet)	742	272	253	236	287
Broadcasting, motion pictures, sound recording and information services	723	352	399	316	347
Telecommunications	1,081	1,068	1,092	575	799
Real estate	1,388	1,192	1,321	1,670	1,786
Automotive, machinery and equipment and other rental and leasing	279	244	233	303	763
Professional, scientific and technical services	2,081	2,014	1,913	1,590	1,794
Administrative and support, waste management and remediation services	576	598	599	642	795
Educational, healthcare and social assistance services	482	521	532	586	652
Arts, entertainment and recreation	186	175	182	171	193
Accommodation services	231	205	187	146	171
Food services and drinking places	254	270	291	315	324
Repair, maintenance and personal services	291	306	316	297	320

Note: Figures may not add up due to rounding.

Table 2-1

Total all industries — Balance sheet and income statement

	2000	2001	2002	2003	2004
Balance sheet					
	millions of dollars				
Assets	3,962,550	4,195,238	4,372,325	4,580,424	4,983,990
Cash and deposits	186,680	192,941	192,127	212,862	237,020
Accounts receivable and accrued revenue	320,245	318,687	321,502	330,544	359,949
Inventories	203,699	204,203	212,721	213,229	224,903
Investments	1,132,329	1,231,770	1,304,281	1,345,705	1,478,416
Investments and accounts with affiliates	571,893	621,615	655,530	652,043	729,580
Portfolio investments	560,436	610,155	648,750	693,662	748,836
Loans	946,236	1,000,089	1,053,389	1,078,208	1,194,979
Mortgages	438,332	467,856	495,218	522,292	572,302
Non-mortgages	507,904	532,233	558,171	555,915	622,677
Bank customers' liabilities under acceptances	53,362	45,740	38,860	33,121	33,715
Capital assets, net	867,367	924,729	954,924	998,292	1,034,667
Other assets	252,632	277,078	294,522	368,462	420,341
Liabilities	2,992,637	3,163,992	3,300,979	3,459,048	3,748,198
Accounts payable and accrued liabilities	389,564	394,260	415,426	438,056	479,917
Loans and accounts with affiliates	402,793	456,113	499,063	527,541	559,463
Borrowings	697,949	739,997	748,115	738,426	785,210
Loans and overdrafts	239,184	247,416	253,984	264,908	303,435
From banks	158,784	165,825	174,774	173,832	186,661
From others	80,400	81,591	79,210	91,077	116,774
Bankers' acceptances and paper	102,061	71,436	69,161	49,300	45,132
Bonds and debentures	240,047	296,365	301,125	293,331	298,101
Mortgages	116,657	124,779	123,845	130,886	138,543
Deferred income tax	62,063	64,904	64,996	69,329	66,597
Bank customers' liabilities under acceptances	53,362	45,740	38,777	33,121	33,715
Other liabilities	1,386,907	1,462,978	1,534,601	1,652,576	1,823,296
Equity	969,913	1,031,245	1,071,346	1,121,376	1,235,792
Share capital	534,410	547,761	585,491	580,193	624,383
Contributed surplus and other	101,991	128,434	129,083	135,575	151,416
Retained earnings	333,512	355,050	356,772	405,608	459,993
Income statement					
Operating revenue	2,307,894	2,401,139	2,430,061	2,514,887	2,659,960
Sales of goods and services	2,125,635	2,219,158	2,262,161	2,333,783	2,472,152
Interest and dividend revenue (operating)	106,583	105,421	92,483	96,868	93,184
Other operating revenue	75,675	76,561	75,417	84,235	94,624
Operating expenses	2,116,389	2,230,673	2,259,606	2,326,055	2,443,381
Purchased goods, materials and service	1,575,543	1,689,612	1,728,875	1,753,525	1,850,050
Wages, salaries and employee benefits	355,956	359,701	361,930	397,470	418,970
Indirect taxes	25,136	19,826	17,875	16,985	16,556
Depreciation, depletion and amortization	91,044	95,964	95,484	99,735	103,716
Interest expense (operating)	37,169	34,916	22,371	22,966	22,506
Other operating expenses	31,542	30,654	33,070	35,375	31,583
Operating profit/loss	191,505	170,466	170,455	188,832	216,579
Interest and dividend revenue	19,097	19,703	19,273	17,192	23,154
Interest expense on borrowing	68,085	71,843	66,239	64,246	67,476
Gains/losses	9,055	378	-19,716	14,984	11,209
Profit before income tax	151,573	118,705	103,773	156,762	183,466
Income tax	48,233	37,562	36,669	41,096	46,702
Equity in affiliates' earnings	7,720	10,578	8,955	10,014	14,515
Profit before extraordinary gains	111,060	91,721	76,059	125,680	151,280
Extraordinary gains	-367	-264	-38	233	-68
Net profit	110,693	91,457	76,021	125,913	151,212

Table 2-2

Total all industries — Reconciliation of profit

	2000	2001	2002	2003	2004
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	110,693	91,457	76,021	125,913	151,212
Plus: consolidation adjustments	1,714	4,244	-5,915	7,481	25,409
Plus: conceptual adjustments	-3,965	1,447	4,700	-6,783	-17,769
Plus: current taxes, including mining	38,526	33,540	34,889	33,160	42,177
Plus: deferred income taxes	5,532	4,752	2,909	4,386	3,832
Less: profit of tax exempt corporations	17,562	17,376	19,946	23,936	23,948
Deductible dividends	33,036	41,817	39,079	49,268	53,483
Adjusted profit before taxes	101,900	76,248	53,579	90,952	127,430
Exemptions and deductions:					
Book capital gains and losses	14,791	10,809	8,080	11,136	15,894
Less: taxable capital gains	11,512	8,770	6,421	7,108	9,714
Net difference, capital gains and losses	3,279	2,039	1,659	4,028	6,179
Resource allowance	4,195	6,677	7,420	6,439	8,363
Less: royalties	2,632	3,624	3,290	3,172	4,486
Net difference, resource allowance	1,563	3,053	4,130	3,267	3,877
Earned depletion allowance	35	106	112	66	69
Other exemptions and deductions	1,049	10	-7,087	-5,623	-7,704
Total, exemptions and deductions	5,926	5,208	-1,185	1,738	2,421
Timing differences:					
Depreciation	74,734	68,121	73,719	71,201	76,026
Less: capital cost allowance	82,115	69,676	73,872	75,500	79,194
Net difference, depreciation	-7,381	-1,555	-154	-4,299	-3,168
Natural resources expenses, (books)	3,641	5,511	6,499	6,197	6,177
Less: natural resource expenses, (tax)	7,391	9,902	11,169	10,618	13,159
Net difference, natural resources expenses	-3,749	-4,391	-4,670	-4,421	-6,982
Charitable donations net difference, (books minus tax)	307	332	-56	33	79
Other timing differences	3,475	11,271	24,911	10,770	2,922
Total, timing differences	-7,348	5,657	20,032	2,083	-7,149
Net taxable income	88,626	76,697	74,796	91,297	117,860
Plus: current year tax losses	35,550	40,632	44,496	41,093	39,366
Current year positive taxable income	124,177	117,329	119,293	132,390	157,225
Less: prior year losses applied	15,336	16,207	16,732	15,422	18,650
Taxable income, tax base	108,840	101,122	102,561	116,969	138,575
Taxes:					
Part 1 tax, otherwise payable	42,239	39,821	40,827	46,039	54,237
Corporate surtax	1,185	1,117	1,152	1,306	1,548
Less: Federal tax credits and deductions:					
Federal tax abatement	10,787	10,231	10,465	11,622	13,849
Small business deduction	3,496	3,786	4,275	4,133	4,655
Manufacturing and processing profits deduction	2,233	1,805	1,707	1,497	1,651
Investment tax credit	1,908	1,492	1,504	1,391	1,972
Other federal tax credits	943	1,030	1,483	3,422	5,396
Net part 1 tax payable	24,058	22,594	22,544	25,280	28,261
Other direct federal taxes	2,658	1,580	1,547	2,720	2,899
Total federal tax	26,716	24,174	24,091	28,000	31,160
Provincial income taxes	12,623	11,469	11,060	11,703	14,074
Total taxes	39,339	35,643	35,151	39,703	45,235

Table 2-3

Total all industries — Selected ratios

	2000	2001	2002	2003	2004
Selected ratios					
Debt to equity (ratio)	1.135	1.160	1.164	1.128	1.088
Profit margin (percent)	8.3	7.1	7.0	7.5	8.1
Return on equity (percent)	11.5	8.9	7.1	11.2	12.2
Return on capital employed (percent)	7.9	6.6	5.5	7.3	7.9
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Taxes to positive adjusted profit (percent)	27.3	26.0	26.2	26.3	24.8
Income taxes to taxable income (percent)	33.7	33.7	32.8	31.6	30.5
Selected items					
	Percentage change				
Operating revenue, year-over-year change	12.8	4.0	1.2	3.4	5.7
Operating expenses, year-over-year change	12.2	5.4	1.3	2.9	5.0
Operating profit, year-over-year change	19.9	-11.0	0.0	10.7	14.6
Taxable income (tax base), year-over-year change	..	-7.1	1.4	14.0	18.4
Taxes, year-over-year change	..	-9.4	-1.4	12.9	13.9

Table 3-1

Total finance and insurance industries — Balance sheet and income statement

	2000	2001	2002	2003	2004
millions of dollars					
Balance sheet					
Assets	1,900,583	2,014,593	2,104,493	2,241,067	2,479,608
Cash and deposits	86,469	81,743	76,063	86,878	88,225
Accounts receivable and accrued revenue	46,301	45,909	45,928	47,477	59,363
Inventories	1,161	1,158	979	1,033	1,075
Investments	659,770	726,151	774,783	821,764	899,936
Investments and accounts with affiliates	165,459	187,117	204,231	207,994	239,405
Portfolio investments	494,311	539,035	570,552	613,770	660,531
Loans	918,833	970,335	1,022,655	1,045,194	1,161,756
Mortgages	429,074	458,501	485,523	511,331	560,641
Non-mortgages	489,759	511,834	537,132	533,863	601,115
Bank customers' liabilities under acceptances	53,362	45,740	38,860	33,121	33,715
Capital assets, net	42,141	41,165	42,321	49,446	50,960
Other assets	92,546	102,392	102,903	156,154	184,578
Liabilities	1,666,497	1,759,689	1,840,303	1,955,310	2,150,122
Accounts payable and accrued liabilities	79,794	83,196	91,152	98,711	112,099
Loans and accounts with affiliates	103,542	113,656	118,499	129,822	144,766
Borrowings	151,299	152,577	157,410	163,350	175,725
Loans and overdrafts	31,813	23,807	24,352	25,675	28,962
From banks	15,694	12,485	13,438	10,042	10,762
From others	16,119	11,322	10,915	15,633	18,199
Bankers' acceptances and paper	30,448	27,435	27,573	23,652	21,149
Bonds and debentures	79,884	93,886	99,197	103,507	111,929
Mortgages	9,153	7,449	6,288	10,515	13,685
Deferred income tax	5,159	4,727	4,236	3,165	2,963
Bank customers' liabilities under acceptances	53,362	45,740	38,777	33,121	33,715
Other liabilities	1,273,343	1,359,794	1,430,229	1,527,140	1,680,855
Equity	234,085	254,904	264,190	285,757	329,486
Share capital	90,997	98,122	106,391	112,864	129,804
Contributed surplus and other	28,174	33,716	26,896	26,599	35,140
Retained earnings	114,915	123,065	130,903	146,294	164,542
Income statement					
Operating revenue	231,867	235,590	224,175	238,930	246,408
Sales of goods and services	103,326	110,961	114,535	121,719	128,839
Interest and dividend revenue (operating)	106,583	105,421	92,483	96,868	93,184
Other operating revenue	21,957	19,209	17,157	20,342	24,385
Operating expenses	184,560	193,126	184,633	187,383	188,128
Purchased goods, materials and service	102,015	115,430	119,830	113,534	114,893
Wages, salaries and employee benefits	30,816	32,311	32,489	35,366	38,558
Indirect taxes	5,655	2,006	1,728	1,950	1,875
Depreciation, depletion and amortization	5,157	6,872	6,675	6,547	6,303
Interest expense (operating)	37,160	34,903	22,369	22,965	22,505
Other operating expenses	3,758	1,604	1,542	7,021	3,993
Operating profit/loss	47,307	42,464	39,542	51,547	58,280
Interest and dividend revenue	314	173	138	21	4,504
Interest expense on borrowing	16,917	16,157	13,372	14,938	14,677
Gains/losses	-593	46	-1,910	451	6
Profit before income tax	30,110	26,526	24,398	37,082	48,112
Income tax	7,497	6,377	5,094	8,400	10,047
Equity in affiliates' earnings	2,521	2,705	1,953	2,539	4,094
Profit before extraordinary gains	25,135	22,854	21,256	31,221	42,159
Extraordinary gains	-22	-49	11	-43	15
Net profit	25,113	22,805	21,267	31,177	42,174

Table 3-2

Total finance and insurance industries — Reconciliation of profit

	2000	2001	2002	2003	2004
Reconciliation of profit to taxable income and taxes payable					
millions of dollars					
Net profit	25,113	22,805	21,267	31,177	42,174
Plus: consolidation adjustments	-27	286	329	1,079	5,729
Plus: conceptual adjustments	956	7,440	6,117	947	-5,572
Plus: current taxes, including mining	8,007	7,495	6,442	8,409	9,431
Plus: deferred income taxes	180	168	1,180	321	214
Less: profit of tax exempt corporations	5,964	5,257	5,469	5,754	8,034
Deductible dividends	10,852	15,147	15,231	20,682	17,030
Adjusted profit before taxes	17,413	17,790	14,636	15,498	26,913
Exemptions and deductions:					
Book capital gains and losses	4,531	4,888	2,159	2,888	4,931
Less: taxable capital gains	3,756	3,454	1,692	2,081	2,899
Net difference, capital gains and losses	775	1,433	467	807	2,032
Resource allowance	137	79	62	39	42
Less: royalties	130	73	64	31	26
Net difference, resource allowance	8	6	-2	8	16
Earned depletion allowance	0	0	0	1	1
Other exemptions and deductions	86	83	-373	-682	-1,316
Total, exemptions and deductions	869	1,522	92	133	732
Timing differences:					
Depreciation	8,435	5,185	5,778	5,832	6,366
Less: capital cost allowance	11,346	8,387	8,545	8,193	9,233
Net difference, depreciation	-2,911	-3,202	-2,766	-2,361	-2,866
Natural resources expenses, (books)	253	56	61	61	76
Less: natural resource expenses, (tax)	271	73	78	84	93
Net difference, natural resources expenses	-18	-16	-17	-23	-16
Charitable donations net difference, (books minus tax)	130	64	-95	-1	168
Other timing differences	2,226	1,504	2,518	19,170	6,723
Total, timing differences	-573	-1,650	-360	16,786	4,008
Net taxable income	15,972	14,618	14,183	32,151	30,188
Plus: current year tax losses	4,295	3,744	3,967	3,632	3,005
Current year positive taxable income	20,266	18,361	18,150	35,783	33,193
Less: prior year losses applied	1,213	2,617	2,814	2,036	2,153
Taxable income, tax base	19,053	15,744	15,337	33,747	31,041
Taxes:					
Part 1 tax, otherwise payable	7,615	6,557	6,308	13,094	12,093
Corporate surtax	213	180	179	375	346
Less: Federal tax credits and deductions:					
Federal tax abatement	1,808	1,611	1,553	3,087	2,943
Small business deduction	176	180	246	215	239
Manufacturing and processing profits deduction	9	13	9	10	6
Investment tax credit	10	14	15	11	11
Other federal tax credits	734	504	492	1,767	2,177
Net part 1 tax payable	5,091	4,415	4,172	8,379	7,062
Other direct federal taxes	802	787	670	803	841
Total federal tax	5,893	5,202	4,842	9,182	7,903
Provincial income taxes	2,350	2,061	1,879	3,584	3,524
Total taxes	8,243	7,262	6,721	12,766	11,427

Table 3-3

Total finance and insurance industries — Selected ratios

	2000	2001	2002	2003	2004
Selected ratios					
Debt to equity (ratio)	1.089	1.044	1.044	1.025	0.972
Profit margin (percent)	20.4	18.0	17.6	21.5	23.6
Return on equity (percent)	10.7	9.0	8.0	10.9	12.7
Return on capital employed (percent)	7.8	6.9	5.8	7.3	8.2
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Taxes to positive adjusted profit (percent)	35.1	30.0	30.1	49.2	32.6
Income taxes to taxable income (percent)	39.1	41.1	39.5	35.4	34.1
Selected items					
	Percentage change				
Operating revenue, year-over-year change	10.7	1.6	-4.8	6.5	3.1
Operating expenses, year-over-year change	10.2	4.6	-4.4	1.4	0.3
Operating profit, year-over-year change	13.0	-10.2	-6.9	30.3	13.0
Taxable income (tax base), year-over-year change	..	-17.4	-2.6	120.0	-8.0
Taxes, year-over-year change	..	-11.9	-7.5	89.9	-10.4

Table 4-1

Total non-financial industries — Balance sheet and income statement

	2000	2001	2002	2003	2004
Balance sheet					
	millions of dollars				
Assets	2,061,967	2,180,645	2,267,832	2,339,357	2,504,382
Cash and deposits	100,211	111,198	116,063	125,984	148,795
Accounts receivable and accrued revenue	273,944	272,779	275,573	283,066	300,586
Inventories	202,537	203,045	211,741	212,197	223,828
Investments	472,560	505,618	529,498	523,941	578,480
Investments and accounts with affiliates	406,434	434,498	451,300	444,049	490,175
Portfolio investments	66,125	71,120	78,198	79,892	88,305
Loans	27,403	29,755	30,734	33,014	33,223
Mortgages	9,258	9,356	9,695	10,962	11,661
Non-mortgages	18,144	20,399	21,039	22,052	21,563
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	825,226	883,564	912,603	948,847	983,707
Other assets	160,086	174,686	191,619	212,308	235,763
Liabilities	1,326,139	1,404,303	1,460,676	1,503,739	1,598,075
Accounts payable and accrued liabilities	309,770	311,064	324,275	339,344	367,818
Loans and accounts with affiliates	299,251	342,457	380,564	397,719	414,697
Borrowings	546,650	587,420	590,705	575,076	609,485
Loans and overdrafts	207,371	223,609	229,631	239,233	274,473
From banks	143,090	153,340	161,336	163,789	175,898
From others	64,281	70,270	68,295	75,444	98,574
Bankers' acceptances and paper	71,613	44,001	41,588	25,648	23,983
Bonds and debentures	160,162	202,479	201,928	189,824	186,172
Mortgages	107,504	117,330	117,557	120,371	124,858
Deferred income tax	56,904	60,177	60,760	66,164	63,634
Bank customers' liabilities under acceptances	..	..	0	..	..
Other liabilities	113,564	103,184	104,372	125,436	142,441
Equity	735,828	776,342	807,156	835,619	906,306
Share capital	443,414	449,639	479,100	467,329	494,579
Contributed surplus and other	73,818	94,717	102,188	108,976	116,276
Retained earnings	218,596	231,985	225,869	259,314	295,451
Income statement					
Operating revenue	2,076,027	2,165,549	2,205,886	2,275,957	2,413,552
Sales of goods and services	2,022,309	2,108,197	2,147,626	2,212,065	2,343,313
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	53,718	57,352	58,260	63,892	70,239
Operating expenses	1,931,829	2,037,547	2,074,973	2,138,672	2,255,253
Purchased goods, materials and service	1,473,528	1,574,182	1,609,046	1,639,991	1,735,157
Wages, salaries and employee benefits	325,140	327,391	329,441	362,104	380,412
Indirect taxes	19,481	17,819	16,148	15,035	14,681
Depreciation, depletion and amortization	85,887	89,092	88,809	93,188	97,413
Interest expense (operating)	9	14	2	1	1
Other operating expenses	27,784	29,050	31,528	28,354	27,590
Operating profit/loss	144,198	128,002	130,913	137,285	158,299
Interest and dividend revenue	18,783	19,530	19,135	17,170	18,650
Interest expense on borrowing	51,167	55,686	52,866	49,308	52,798
Gains/losses	9,648	332	-17,806	14,533	11,204
Profit before income tax	121,462	92,178	79,375	119,681	135,354
Income tax	40,737	31,185	31,575	32,696	36,654
Equity in affiliates' earnings	5,200	7,874	7,002	7,475	10,421
Profit before extraordinary gains	85,925	68,867	54,803	94,459	109,121
Extraordinary gains	-346	-215	-49	276	-83
Net profit	85,580	68,652	54,754	94,735	109,038

Table 4-2

Total non-financial industries — Reconciliation of profit

	2000	2001	2002	2003	2004
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	85,580	68,652	54,754	94,735	109,038
Plus: consolidation adjustments	1,741	3,958	-6,245	6,402	19,679
Plus: conceptual adjustments	-4,922	-5,992	-1,417	-7,730	-12,197
Plus: current taxes, including mining	30,518	26,046	28,448	24,751	32,745
Plus: deferred income taxes	5,352	4,584	1,729	4,065	3,618
Less: profit of tax exempt corporations	11,598	12,119	14,477	18,181	15,913
Deductible dividends	22,184	26,670	23,847	28,586	36,453
Adjusted profit before taxes	84,487	58,458	38,944	75,455	100,517
Exemptions and deductions:					
Book capital gains and losses	10,260	5,921	5,921	8,248	10,963
Less: taxable capital gains	7,756	5,316	4,729	5,027	6,815
Net difference, capital gains and losses	2,504	605	1,192	3,221	4,148
Resource allowance	4,057	6,599	7,358	6,400	8,321
Less: royalties	2,502	3,551	3,226	3,141	4,460
Net difference, resource allowance	1,555	3,048	4,132	3,259	3,861
Earned depletion allowance	34	105	112	65	69
Other exemptions and deductions	963	-73	-6,713	-4,941	-6,388
Total, exemptions and deductions	5,057	3,686	-1,277	1,605	1,689
Timing differences:					
Depreciation	66,299	62,937	67,940	65,369	69,660
Less: capital cost allowance	70,769	61,289	65,328	67,307	69,961
Net difference, depreciation	-4,470	1,647	2,613	-1,938	-301
Natural resources expenses, (books)	3,388	5,455	6,438	6,136	6,101
Less: natural resource expenses, (tax)	7,119	9,829	11,091	10,534	13,067
Net difference, natural resources expenses	-3,731	-4,374	-4,653	-4,399	-6,966
Charitable donations net difference, (books minus tax)	177	268	39	33	-89
Other timing differences	1,249	9,766	22,394	-8,400	-3,801
Total, timing differences	-6,775	7,307	20,392	-14,703	-11,157
Net taxable income	72,655	62,079	60,613	59,146	87,671
Plus: current year tax losses	31,256	36,888	40,529	37,461	36,361
Current year positive taxable income	103,910	98,968	101,142	96,608	124,032
Less: prior year losses applied	14,123	13,589	13,918	13,386	16,498
Taxable income, tax base	89,787	85,378	87,224	83,222	107,534
Taxes:					
Part 1 tax, otherwise payable	34,623	33,264	34,519	32,945	42,144
Corporate surtax	971	937	973	931	1,202
Less: Federal tax credits and deductions:					
Federal tax abatement	8,979	8,620	8,911	8,534	10,906
Small business deduction	3,320	3,606	4,029	3,918	4,416
Manufacturing and processing profits deduction	2,223	1,792	1,699	1,488	1,645
Investment tax credit	1,898	1,478	1,489	1,381	1,961
Other federal tax credits	209	525	991	1,654	3,219
Net part 1 tax payable	18,966	18,179	18,372	16,901	21,199
Other direct federal taxes	1,856	793	877	1,917	2,058
Total federal tax	20,823	18,972	19,249	18,818	23,257
Provincial income taxes	10,273	9,408	9,181	8,118	10,550
Total taxes	31,096	28,380	28,430	26,937	33,808

Table 4-3

Total non-financial industries — Selected ratios

	2000	2001	2002	2003	2004
Selected ratios					
Debt to equity (ratio)	1.150	1.198	1.203	1.164	1.130
Profit margin (percent)	6.9	5.9	5.9	6.0	6.5
Return on equity (percent)	11.7	8.9	6.8	11.3	12.0
Return on capital employed (percent)	7.9	6.5	5.4	7.3	7.7
Working capital (ratio)	1.206	1.183	1.151	1.190	1.193
Quick ratio (ratio)	0.830	0.821	0.797	0.827	0.832
Inventory turnover (ratio)	10.250	10.665	10.418	10.725	10.783
Receivables turnover (ratio)	7.578	7.939	8.005	8.040	8.029
Taxes to positive adjusted profit (percent)	25.8	25.1	25.4	21.6	22.9
Income taxes to taxable income (percent)	32.6	32.3	31.6	30.0	29.5
Selected items					
			Percentage change		
Operating revenue, year-over-year change	13.0	4.3	1.9	3.1	6.0
Operating expenses, year-over-year change	12.4	5.5	1.8	3.0	5.4
Operating profit, year-over-year change	22.3	-11.2	2.3	4.8	15.3
Taxable income (tax base), year-over-year change	..	-4.9	2.2	-4.5	29.2
Taxes, year-over-year change	..	-8.7	0.2	-5.2	25.5

Table 5-1

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

	2000	2001	2002	2003	2004
Balance sheet					
	millions of dollars				
Assets	38,412	42,418	45,731	49,276	52,901
Cash and deposits	1,871	2,093	2,258	2,399	2,774
Accounts receivable and accrued revenue	1,986	2,203	2,518	2,765	2,772
Inventories	6,918	7,614	7,961	7,996	8,248
Investments	3,979	4,643	5,018	5,640	6,189
Investments and accounts with affiliates	1,982	2,399	2,559	2,837	3,199
Portfolio investments	1,996	2,244	2,459	2,803	2,990
Loans	423	436	494	593	619
Mortgages	228	258	300	362	386
Non-mortgages	195	179	194	231	233
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	19,565	21,376	23,015	24,834	26,570
Other assets	3,670	4,054	4,466	5,049	5,729
Liabilities	24,097	26,734	28,823	31,337	33,408
Accounts payable and accrued liabilities	2,016	2,237	2,547	2,676	2,835
Loans and accounts with affiliates	6,834	7,597	8,044	8,869	9,641
Borrowings	13,116	14,377	15,517	16,726	17,794
Loans and overdrafts	8,601	9,201	9,826	10,580	11,228
From banks	5,676	5,959	6,369	6,779	6,999
From others	2,925	3,242	3,457	3,801	4,229
Bankers' acceptances and paper	103	157	127	120	61
Bonds and debentures	34	29	32	18	10
Mortgages	4,379	4,990	5,532	6,007	6,494
Deferred income tax	1,068	1,219	1,184	936	914
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,062	1,305	1,532	2,130	2,224
Equity	14,315	15,684	16,908	17,939	19,494
Share capital	6,314	5,209	5,231	5,520	5,916
Contributed surplus and other	1,680	1,794	1,812	1,970	2,128
Retained earnings	6,320	8,681	9,865	10,449	11,450
Income statement					
Operating revenue	24,437	26,845	27,977	28,986	29,793
Sales of goods and services	23,179	25,239	26,222	26,941	27,530
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,258	1,606	1,755	2,045	2,263
Operating expenses	22,535	24,681	26,266	27,885	28,132
Purchased goods, materials and service	17,220	18,921	20,048	21,461	21,433
Wages, salaries and employee benefits	3,324	3,544	3,826	3,868	4,048
Indirect taxes	293	321	348	385	408
Depreciation, depletion and amortization	1,901	2,023	2,029	2,100	2,167
Interest expense (operating)	..	..	0	..	..
Other operating expenses	-203	-128	15	70	76
Operating profit/loss	1,902	2,164	1,711	1,101	1,662
Interest and dividend revenue	240	245	295	295	324
Interest expense on borrowing	1,034	1,149	1,086	1,160	1,155
Gains/losses	765	778	986	1,049	1,119
Profit before income tax	1,873	2,038	1,906	1,285	1,949
Income tax	418	397	319	276	358
Equity in affiliates' earnings	61	51	57	56	43
Profit before extraordinary gains	1,517	1,693	1,644	1,065	1,634
Extraordinary gains	7	7	15	-1	10
Net profit	1,524	1,699	1,659	1,064	1,644

Table 5-2

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

	2000	2001	2002	2003	2004
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	1,524	1,699	1,659	1,064	1,644
Plus: consolidation adjustments	0	-1	0	0	0
Plus: conceptual adjustments	-7	-30	-22	-29	-7
Plus: current taxes, including mining	331	340	368	346	371
Plus: deferred income taxes	106	61	-24	-75	-23
Less: profit of tax exempt corporations	13	16	17	16	5
Deductible dividends	134	156	148	229	246
Adjusted profit before taxes	1,808	1,897	1,815	1,062	1,733
Exemptions and deductions:					
Book capital gains and losses	598	680	752	888	956
Less: taxable capital gains	153	153	160	197	219
Net difference, capital gains and losses	445	527	592	692	737
Resource allowance	1	1	1	1	1
Less: royalties	0	0	0	1	0
Net difference, resource allowance	1	0	0	0	1
Earned depletion allowance	..	0	..	..	..
Other exemptions and deductions	-42	-44	-42	-47	-45
Total, exemptions and deductions	404	483	550	644	693
Timing differences:					
Depreciation	2,497	1,916	2,030	2,115	2,186
Less: capital cost allowance	2,907	1,635	1,765	1,867	2,020
Net difference, depreciation	-410	281	265	247	167
Natural resources expenses, (books)	4	2	2	1	3
Less: natural resource expenses, (tax)	1	1	1	1	3
Net difference, natural resources expenses	4	1	0	0	1
Charitable donations net difference, (books minus tax)	-4	0	1	-1	1
Other timing differences	-988	-330	-57	655	328
Total, timing differences	-1,395	-47	209	905	497
Net taxable income	9	1,367	1,474	1,322	1,537
Plus: current year tax losses	1,824	492	522	671	716
Current year positive taxable income	1,833	1,858	1,996	1,993	2,252
Less: prior year losses applied	216	215	214	214	248
Taxable income, tax base	1,617	1,643	1,782	1,780	2,004
Taxes:					
Part 1 tax, otherwise payable	603	633	686	686	772
Corporate surtax	16	17	19	19	21
Less: Federal tax credits and deductions:					
Federal tax abatement	156	164	178	178	200
Small business deduction	184	212	229	226	253
Manufacturing and processing profits deduction	2	2	2	2	1
Investment tax credit	14	14	17	19	18
Other federal tax credits	1	5	8	11	16
Net part 1 tax payable	261	253	270	270	305
Other direct federal taxes	12	4	7	12	12
Total federal tax	273	258	278	282	317
Provincial income taxes	148	137	129	116	128
Total taxes	420	395	407	399	445

Table 5-3

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

	2000	2001	2002	2003	2004
Selected ratios					
Debt to equity (ratio)	1.394	1.401	1.393	1.426	1.407
Profit margin (percent)	7.8	8.1	6.1	3.7	5.5
Return on equity (percent)	10.6	10.8	9.7	5.9	8.3
Return on capital employed (percent)	6.8	6.9	6.2	4.6	5.5
Working capital (ratio)	1.445	1.443	1.444	1.326	1.322
Quick ratio (ratio)	0.623	0.620	0.640	0.616	0.632
Inventory turnover (ratio)	3.532	3.526	3.514	3.625	3.612
Receivables turnover (ratio)	12.302	12.184	11.109	10.481	10.746
Taxes to positive adjusted profit (percent)	16.1	13.9	14.0	14.9	13.8
Income taxes to taxable income (percent)	25.3	23.8	22.4	21.7	21.6
Selected items					
	Percentage change				
Operating revenue, year-over-year change	15.4	9.9	4.2	3.6	2.7
Operating expenses, year-over-year change	13.4	9.5	6.4	6.1	0.8
Operating profit, year-over-year change	45.5	13.8	-21.0	-35.6	50.9
Taxable income (tax base), year-over-year change	..	1.6	8.5	0.0	12.5
Taxes, year-over-year change	..	-6.1	3.1	-2.0	11.6

Table 6-1

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

	2000	2001	2002	2003	2004
Balance sheet					
	millions of dollars				
Assets	7,651	7,837	8,113	8,326	8,600
Cash and deposits	643	655	730	728	784
Accounts receivable and accrued revenue	691	835	931	840	780
Inventories	441	467	506	506	518
Investments	941	950	1,003	1,165	1,215
Investments and accounts with affiliates	493	557	619	739	756
Portfolio investments	448	393	384	427	459
Loans	69	73	68	77	84
Mortgages	36	39	40	46	52
Non-mortgages	33	34	28	30	32
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	4,584	4,573	4,578	4,709	4,897
Other assets	282	283	297	301	322
Liabilities	4,707	4,827	4,798	5,033	5,144
Accounts payable and accrued liabilities	890	926	1,040	1,049	1,087
Loans and accounts with affiliates	800	1,013	1,110	1,078	1,114
Borrowings	2,168	2,083	1,887	2,035	2,036
Loans and overdrafts	1,360	1,356	1,175	1,258	1,241
From banks	929	909	764	758	744
From others	431	447	412	499	497
Bankers' acceptances and paper	59	60	37	4	0
Bonds and debentures	183	129	128	199	198
Mortgages	566	538	547	574	597
Deferred income tax	340	314	309	289	292
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	510	491	451	583	614
Equity	2,943	3,010	3,315	3,293	3,456
Share capital	1,071	1,036	1,268	1,267	1,287
Contributed surplus and other	92	131	127	140	163
Retained earnings	1,780	1,843	1,921	1,886	2,006
Income statement					
Operating revenue	9,461	9,446	9,307	9,810	10,475
Sales of goods and services	9,366	9,350	9,229	9,729	10,365
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	94	95	78	81	110
Operating expenses	8,984	9,009	8,871	9,512	9,993
Purchased goods, materials and service	5,878	5,963	5,878	6,329	6,621
Wages, salaries and employee benefits	2,231	2,224	2,190	2,414	2,590
Indirect taxes	57	50	50	51	60
Depreciation, depletion and amortization	739	725	709	682	722
Interest expense (operating)	..	..	..	..	..
Other operating expenses	80	47	43	36	-1
Operating profit/loss	476	437	436	299	482
Interest and dividend revenue	45	41	35	43	39
Interest expense on borrowing	203	212	191	178	174
Gains/losses	71	77	82	59	112
Profit before income tax	389	343	362	223	458
Income tax	-64	74	107	75	107
Equity in affiliates' earnings	42	21	10	45	21
Profit before extraordinary gains	495	290	266	192	372
Extraordinary gains	-1	0	1	0	-1
Net profit	494	290	266	192	370

Table 6-2

Forestry, logging and support activities — Reconciliation of profit

	2000	2001	2002	2003	2004
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	494	290	266	192	370
Plus: consolidation adjustments	..	..	159	156	133
Plus: conceptual adjustments	-16	-10	-2	4	-12
Plus: current taxes, including mining	91	99	70	60	85
Plus: deferred income taxes	-159	-20	-2	-1	3
Less: profit of tax exempt corporations	8	5	6	1	-1
Deductible dividends	37	29	142	145	143
Adjusted profit before taxes	365	326	344	265	437
Exemptions and deductions:					
Book capital gains and losses	72	80	89	67	88
Less: taxable capital gains	32	39	35	18	25
Net difference, capital gains and losses	39	41	53	49	64
Resource allowance	..	0	0	0	0
Less: royalties	..	..	0	0	0
Net difference, resource allowance	..	0	0	0	0
Earned depletion allowance	0	..	..	..	..
Other exemptions and deductions	187	54	11	-5	-8
Total, exemptions and deductions	226	95	64	44	56
Timing differences:					
Depreciation	752	709	698	681	705
Less: capital cost allowance	696	663	638	619	632
Net difference, depreciation	56	46	61	62	73
Natural resources expenses, (books)	5	5	7	4	7
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	5	5	7	4	7
Charitable donations net difference, (books minus tax)	1	0	1	0	0
Other timing differences	149	-6	22	-73	-136
Total, timing differences	211	45	91	-7	-56
Net taxable income	350	276	370	214	325
Plus: current year tax losses	158	170	180	212	199
Current year positive taxable income	507	447	550	425	524
Less: prior year losses applied	108	74	62	70	99
Taxable income, tax base	399	372	488	355	425
Taxes:					
Part 1 tax, otherwise payable	149	143	188	137	163
Corporate surtax	4	4	5	4	4
Less: Federal tax credits and deductions:					
Federal tax abatement	39	37	49	36	42
Small business deduction	46	46	44	46	51
Manufacturing and processing profits deduction	1	1	2	1	2
Investment tax credit	4	4	3	3	4
Other federal tax credits	3	3	6	5	8
Net part 1 tax payable	59	56	88	50	59
Other direct federal taxes	3	1	1	3	5
Total federal tax	63	57	89	53	64
Provincial income taxes	34	30	29	23	28
Total taxes	96	87	118	75	92

Table 6-3

Forestry, logging and support activities — Selected ratios

	2000	2001	2002	2003	2004
Selected ratios					
Debt to equity (ratio)	1.008	1.028	0.904	0.945	0.911
Profit margin (percent)	5.0	4.6	4.7	3.0	4.6
Return on equity (percent)	16.8	9.6	8.0	5.8	10.7
Return on capital employed (percent)	11.2	7.6	6.6	5.2	7.7
Working capital (ratio)	0.994	0.978	1.074	1.029	1.039
Quick ratio (ratio)	0.787	0.778	0.856	0.816	0.820
Inventory turnover (ratio)	21.447	20.209	18.393	19.398	20.231
Receivables turnover (ratio)	13.687	11.312	10.002	11.677	13.428
Taxes to positive adjusted profit (percent)	17.4	16.7	21.5	14.9	13.9
Income taxes to taxable income (percent)	23.3	23.1	24.0	20.4	20.5
Selected items					
	Percentage change				
Operating revenue, year-over-year change	1.7	-0.2	-1.5	5.4	6.7
Operating expenses, year-over-year change	2.5	0.3	-1.5	7.2	5.0
Operating profit, year-over-year change	-12.0	-8.3	-0.3	-31.4	61.3
Taxable income (tax base), year-over-year change	..	-6.7	31.0	-27.1	19.5
Taxes, year-over-year change	..	-9.3	35.0	-35.9	22.4

Table 7-1

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

	2000	2001	2002	2003	2004
millions of dollars					
Balance sheet					
Assets	172,452	213,925	233,198	254,165	288,578
Cash and deposits	4,137	3,973	4,488	6,293	9,755
Accounts receivable and accrued revenue	13,891	17,927	17,996	26,884	28,187
Inventories	2,644	2,669	3,044	3,360	3,801
Investments	44,410	55,304	62,700	51,097	62,571
Investments and accounts with affiliates	41,091	47,496	53,247	40,420	50,502
Portfolio investments	3,319	7,808	9,453	10,678	12,070
Loans	184	527	445	237	288
Mortgages	89	152	83	67	59
Non-mortgages	95	376	362	169	229
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	101,920	127,890	134,462	149,587	164,042
Other assets	5,266	5,634	10,063	16,706	19,933
Liabilities	97,935	128,057	140,748	162,759	184,748
Accounts payable and accrued liabilities	16,645	19,656	16,589	28,285	33,282
Loans and accounts with affiliates	21,223	41,724	47,976	49,639	58,663
Borrowings	38,544	40,494	47,262	44,074	48,833
Loans and overdrafts	15,318	17,600	23,056	22,868	22,704
From banks	13,129	13,197	18,225	20,892	20,412
From others	2,188	4,403	4,831	1,976	2,292
Bankers' acceptances and paper	7,156	8,023	7,896	2,411	4,033
Bonds and debentures	15,781	14,314	15,460	18,287	21,689
Mortgages	289	558	850	509	407
Deferred income tax	18,663	24,288	25,743	30,223	32,045
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	2,860	1,895	3,179	10,538	11,926
Equity	74,517	85,868	92,450	91,407	103,830
Share capital	57,626	60,011	68,745	63,138	70,618
Contributed surplus and other	7,958	12,141	10,505	3,420	5,138
Retained earnings	8,933	13,716	13,200	24,848	28,074
Income statement					
Operating revenue	81,617	97,277	99,919	107,853	117,609
Sales of goods and services	80,750	96,350	99,093	106,204	115,646
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	868	927	826	1,649	1,964
Operating expenses	62,754	76,713	85,275	86,864	97,089
Purchased goods, materials and service	39,638	53,634	60,200	57,683	63,387
Wages, salaries and employee benefits	6,233	5,544	5,285	5,989	7,763
Indirect taxes	945	415	308	343	402
Depreciation, depletion and amortization	10,915	12,679	14,266	16,275	18,263
Interest expense (operating)	0	0	..	..	..
Other operating expenses	5,023	4,440	5,217	6,575	7,273
Operating profit/loss	18,864	20,564	14,643	20,988	20,521
Interest and dividend revenue	735	1,153	1,071	1,068	720
Interest expense on borrowing	3,439	3,605	4,636	4,327	5,269
Gains/losses	267	-2,206	-3,301	1,083	733
Profit before income tax	16,427	15,906	7,777	18,812	16,704
Income tax	6,693	6,544	3,838	4,325	4,541
Equity in affiliates' earnings	1,538	1,354	1,162	1,283	1,623
Profit before extraordinary gains	11,272	10,716	5,102	15,770	13,785
Extraordinary gains	-235	-80	-8	-10	6
Net profit	11,037	10,636	5,094	15,760	13,791

Table 7-2

Oil and gas extraction and support activities — Reconciliation of profit

	2000	2001	2002	2003	2004
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	11,037	10,636	5,094	15,760	13,791
Plus: consolidation adjustments	-3,053	31	-3,893	77	8,473
Plus: conceptual adjustments	-891	-2,838	-2,595	303	-4,962
Plus: current taxes, including mining	1,467	1,903	2,005	1,699	2,921
Plus: deferred income taxes	3,136	3,550	1,552	2,678	2,959
Less: profit of tax exempt corporations	401	333	114	347	53
Deductible dividends	1,099	1,961	1,999	6,109	6,289
Adjusted profit before taxes	10,197	10,989	49	14,062	16,840
Exemptions and deductions:					
Book capital gains and losses	358	673	310	461	1,026
Less: taxable capital gains	397	255	342	496	727
Net difference, capital gains and losses	-38	418	-32	-35	299
Resource allowance	2,991	4,601	5,175	4,895	6,227
Less: royalties	1,855	2,894	2,652	2,318	3,478
Net difference, resource allowance	1,137	1,707	2,522	2,577	2,749
Earned depletion allowance	9	69	74	20	17
Other exemptions and deductions	2,410	1,882	-5,339	-2,652	-5,344
Total, exemptions and deductions	3,518	4,075	-2,775	-89	-2,279
Timing differences:					
Depreciation	1,316	1,507	2,022	1,635	1,844
Less: capital cost allowance	2,201	2,913	3,132	4,625	5,168
Net difference, depreciation	-885	-1,406	-1,111	-2,990	-3,324
Natural resources expenses, (books)	2,615	4,150	5,073	4,527	4,376
Less: natural resource expenses, (tax)	6,460	8,356	9,077	8,833	10,912
Net difference, natural resources expenses	-3,845	-4,206	-4,004	-4,306	-6,536
Charitable donations net difference, (books minus tax)	-2	-9	-12	-7	-13
Other timing differences	146	1,850	6,446	-2,974	-1,229
Total, timing differences	-4,585	-3,772	1,319	-10,277	-11,101
Net taxable income	2,094	3,142	4,143	3,874	8,018
Plus: current year tax losses	1,285	1,456	1,441	2,218	2,128
Current year positive taxable income	3,379	4,598	5,584	6,092	10,146
Less: prior year losses applied	1,361	1,109	1,616	1,635	2,140
Taxable income, tax base	2,018	3,489	3,968	4,457	8,006
Taxes:					
Part 1 tax, otherwise payable	783	1,417	1,683	1,739	3,305
Corporate surtax	22	41	49	51	96
Less: Federal tax credits and deductions:					
Federal tax abatement	202	343	418	430	818
Small business deduction	40	50	53	51	65
Manufacturing and processing profits deduction	35	21	15	27	32
Investment tax credit	18	69	119	154	88
Other federal tax credits	5	94	149	141	319
Net part 1 tax payable	506	881	977	987	2,079
Other direct federal taxes	163	86	78	194	217
Total federal tax	669	967	1,055	1,180	2,295
Provincial income taxes	302	441	488	444	939
Total taxes	970	1,408	1,542	1,625	3,235

Table 7-3

Oil and gas extraction and support activities — Selected ratios

	2000	2001	2002	2003	2004
Selected ratios					
Debt to equity (ratio)	0.802	0.957	1.030	1.025	1.035
Profit margin (percent)	23.1	21.1	14.7	19.4	17.4
Return on equity (percent)	15.1	12.5	5.5	17.2	13.2
Return on capital employed (percent)	10.0	7.8	4.5	10.3	8.3
Working capital (ratio)	0.895	0.661	0.679	0.900	0.864
Quick ratio (ratio)	0.801	0.599	0.612	0.825	0.793
Inventory turnover (ratio)	30.867	36.441	32.823	32.094	30.940
Receivables turnover (ratio)	5.876	5.426	5.552	4.011	4.172
Taxes to positive adjusted profit (percent)	7.8	10.0	19.1	9.6	15.8
Income taxes to taxable income (percent)	40.0	37.9	36.9	32.1	37.6
Selected items					
	Percentage change				
Operating revenue, year-over-year change	65.7	19.2	2.7	7.9	9.0
Operating expenses, year-over-year change	40.0	22.2	11.2	1.8	11.7
Operating profit, year-over-year change	327.0	9.0	-28.8	43.3	-2.2
Taxable income (tax base), year-over-year change	..	72.9	13.7	12.3	79.6
Taxes, year-over-year change	..	45.1	9.5	5.3	99.0

Table 8-1

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

	2000	2001	2002	2003	2004
Balance sheet					
	millions of dollars				
Assets	68,480	73,211	76,615	77,419	80,133
Cash and deposits	937	1,012	2,095	2,554	3,439
Accounts receivable and accrued revenue	2,472	2,667	2,685	3,220	3,101
Inventories	3,259	3,547	3,701	3,411	3,570
Investments	30,639	32,843	34,129	40,787	41,554
Investments and accounts with affiliates	28,486	31,792	33,263	39,953	41,264
Portfolio investments	2,153	1,051	865	835	290
Loans	14	34	21	30	15
Mortgages	8	9	10	10	7
Non-mortgages	6	25	12	20	8
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	28,828	30,352	30,494	24,570	25,097
Other assets	2,332	2,755	3,490	2,847	3,358
Liabilities	33,377	34,769	34,114	35,740	37,836
Accounts payable and accrued liabilities	3,336	3,019	4,521	5,051	5,639
Loans and accounts with affiliates	7,881	7,329	7,199	9,004	9,870
Borrowings	12,848	14,292	13,965	11,461	11,786
Loans and overdrafts	5,502	6,564	5,533	3,894	3,979
From banks	4,576	5,523	5,093	2,989	3,040
From others	926	1,041	440	905	939
Bankers' acceptances and paper	1,673	1,563	1,204	986	741
Bonds and debentures	5,532	5,961	7,075	6,379	6,909
Mortgages	142	203	153	203	157
Deferred income tax	6,414	6,635	6,226	5,549	5,731
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	2,898	3,493	2,203	4,675	4,810
Equity	35,103	38,442	42,501	41,679	42,298
Share capital	28,065	29,522	32,276	36,658	35,512
Contributed surplus and other	3,406	1,196	3,186	4,179	4,771
Retained earnings	3,632	7,724	7,039	842	2,014
Income statement					
Operating revenue	18,801	18,755	18,961	18,138	21,885
Sales of goods and services	18,562	18,507	18,601	17,764	21,514
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	239	247	361	374	371
Operating expenses	16,572	17,291	17,431	16,126	18,720
Purchased goods, materials and service	9,582	11,792	12,122	11,410	13,674
Wages, salaries and employee benefits	2,100	2,682	2,595	2,245	2,577
Indirect taxes	188	268	203	255	271
Depreciation, depletion and amortization	1,871	2,008	1,925	1,659	1,751
Interest expense (operating)	3	3	..	..	..
Other operating expenses	2,828	537	586	557	447
Operating profit/loss	2,229	1,464	1,530	2,012	3,165
Interest and dividend revenue	1,860	1,699	2,452	1,653	754
Interest expense on borrowing	1,216	1,096	925	1,133	1,245
Gains/losses	-599	-504	-30	522	-149
Profit before income tax	2,275	1,563	3,026	3,054	2,525
Income tax	861	661	728	574	978
Equity in affiliates' earnings	438	264	276	197	694
Profit before extraordinary gains	1,853	1,166	2,574	2,677	2,241
Extraordinary gains	-8	12	-1	-3	-4
Net profit	1,845	1,178	2,573	2,674	2,237

Table 8-2

Mining (except oil and gas) — Reconciliation of profit

	2000	2001	2002	2003	2004
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	1,845	1,178	2,573	2,674	2,237
Plus: consolidation adjustments	-1,129	-1,798	-2,981	-632	319
Plus: conceptual adjustments	-705	-242	-249	-714	-1,036
Plus: current taxes, including mining	390	329	708	394	709
Plus: deferred income taxes	-156	-135	-371	-94	100
Less: profit of tax exempt corporations	-51	-1	-76	0	25
Deductible dividends	486	398	440	743	808
Adjusted profit before taxes	-189	-1,066	-684	885	1,496
Exemptions and deductions:					
Book capital gains and losses	84	-925	-892	314	-36
Less: taxable capital gains	390	211	99	169	167
Net difference, capital gains and losses	-305	-1,137	-991	145	-203
Resource allowance	508	589	695	595	787
Less: royalties	244	201	206	222	179
Net difference, resource allowance	264	388	489	373	608
Earned depletion allowance	24	20	34	20	26
Other exemptions and deductions	130	-3	-56	-67	-298
Total, exemptions and deductions	113	-732	-523	471	134
Timing differences:					
Depreciation	1,129	1,140	1,257	1,236	1,197
Less: capital cost allowance	1,243	1,076	947	769	870
Net difference, depreciation	-114	64	310	467	327
Natural resources expenses, (books)	483	820	789	814	1,003
Less: natural resource expenses, (tax)	300	352	614	749	866
Net difference, natural resources expenses	183	468	174	65	137
Charitable donations net difference, (books minus tax)	3	5	1	7	-12
Other timing differences	864	249	213	-852	-395
Total, timing differences	936	786	699	-313	58
Net taxable income	634	452	538	100	1,420
Plus: current year tax losses	443	464	542	772	596
Current year positive taxable income	1,077	916	1,080	873	2,015
Less: prior year losses applied	385	272	240	126	304
Taxable income, tax base	693	644	840	747	1,711
Taxes:					
Part 1 tax, otherwise payable	287	271	300	289	660
Corporate surtax	8	8	9	8	19
Less: Federal tax credits and deductions:					
Federal tax abatement	75	71	79	77	173
Small business deduction	6	5	7	6	7
Manufacturing and processing profits deduction	2	2	4	5	21
Investment tax credit	8	11	10	4	36
Other federal tax credits	2	3	3	11	7
Net part 1 tax payable	202	186	207	193	436
Other direct federal taxes	53	32	39	75	58
Total federal tax	255	217	245	268	493
Provincial income taxes	103	86	97	83	208
Total taxes	358	304	342	351	702

Table 8-3

Mining (except oil and gas) — Selected ratios

	2000	2001	2002	2003	2004
Selected ratios					
Debt to equity (ratio)	0.591	0.562	0.498	0.491	0.511
Profit margin (percent)	11.9	7.8	8.1	11.0	14.4
Return on equity (percent)	5.3	3.0	6.1	6.4	5.2
Return on capital employed (percent)	4.9	3.2	5.0	5.6	4.9
Working capital (ratio)	0.849	0.842	0.910	1.063	0.969
Quick ratio (ratio)	0.480	0.463	0.594	0.763	0.667
Inventory turnover (ratio)	5.768	5.288	5.124	5.316	6.129
Receivables turnover (ratio)	7.607	7.031	7.062	5.633	7.058
Taxes to positive adjusted profit (percent)	37.6	26.3	14.1	17.4	23.6
Income taxes to taxable income (percent)	44.1	42.2	36.2	36.9	37.6
Selected items					
	Percentage change				
Operating revenue, year-over-year change	4.7	-0.2	1.1	-4.3	20.6
Operating expenses, year-over-year change	-0.4	4.3	0.8	-7.4	16.0
Operating profit, year-over-year change	70.5	-34.3	4.5	31.4	57.3
Taxable income (tax base), year-over-year change	..	-7.0	30.4	-11.1	129.2
Taxes, year-over-year change	..	-15.2	12.8	2.3	100.1

Table 9-1

Utilities — Balance sheet and income statement

	2000	2001	2002	2003	2004
millions of dollars					
Balance sheet					
Assets	177,096	183,026	185,721	190,442	190,966
Cash and deposits	2,300	2,751	2,614	1,722	2,050
Accounts receivable and accrued revenue	12,797	12,725	12,051	14,712	15,346
Inventories	2,628	3,026	2,565	3,453	3,628
Investments	30,691	29,449	30,019	30,642	28,971
Investments and accounts with affiliates	25,903	25,484	25,336	23,652	22,931
Portfolio investments	4,788	3,965	4,683	6,991	6,041
Loans	173	430	412	483	200
Mortgages	82	32	17	114	9
Non-mortgages	92	397	396	368	190
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	117,220	120,873	123,709	128,165	129,278
Other assets	11,285	13,772	14,349	11,265	11,494
Liabilities	152,223	156,355	157,173	157,941	155,510
Accounts payable and accrued liabilities	13,521	14,791	15,197	13,878	15,665
Loans and accounts with affiliates	30,805	34,402	42,146	45,312	22,897
Borrowings	69,036	81,135	75,041	75,587	93,021
Loans and overdrafts	11,249	9,061	4,066	10,392	28,672
From banks	1,326	1,093	1,276	1,812	2,548
From others	9,923	7,967	2,789	8,580	26,125
Bankers' acceptances and paper	24,396	2,513	2,229	1,400	1,108
Bonds and debentures	32,480	68,137	67,596	62,634	61,766
Mortgages	911	1,425	1,150	1,162	1,475
Deferred income tax	966	943	938	1,438	1,162
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	37,895	25,084	23,850	21,725	22,765
Equity	24,873	26,671	28,547	32,501	35,456
Share capital	22,184	23,402	23,911	28,276	28,902
Contributed surplus and other	3,923	4,001	4,307	4,026	4,829
Retained earnings	-1,234	-732	329	200	1,724
Income statement					
Operating revenue	70,760	93,551	77,533	83,918	78,833
Sales of goods and services	69,059	92,198	76,140	81,457	76,308
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,701	1,353	1,394	2,462	2,525
Operating expenses	58,801	82,715	66,639	71,811	66,945
Purchased goods, materials and service	44,684	69,701	52,920	57,770	53,410
Wages, salaries and employee benefits	5,863	5,640	5,755	6,110	5,585
Indirect taxes	2,131	1,250	1,229	1,298	1,394
Depreciation, depletion and amortization	5,138	5,691	5,891	5,950	6,304
Interest expense (operating)	0	0	..	..	..
Other operating expenses	986	432	844	683	252
Operating profit/loss	11,959	10,837	10,894	12,108	11,888
Interest and dividend revenue	1,688	1,725	1,645	1,410	1,353
Interest expense on borrowing	9,336	8,948	8,753	5,795	7,666
Gains/losses	-712	-261	660	704	-326
Profit before income tax	3,598	3,352	4,446	8,426	5,250
Income tax	396	745	1,065	773	691
Equity in affiliates' earnings	424	594	869	223	500
Profit before extraordinary gains	3,626	3,201	4,250	7,877	5,059
Extraordinary gains	-8	0	3	2	0
Net profit	3,618	3,200	4,253	7,878	5,059

Table 9-2

Utilities — Reconciliation of profit

	2000	2001	2002	2003	2004
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	3,618	3,200	4,253	7,878	5,059
Plus: consolidation adjustments	967	317	-459	895	733
Plus: conceptual adjustments	-217	-509	-347	-679	-261
Plus: current taxes, including mining	599	370	1,010	880	667
Plus: deferred income taxes	62	200	-218	-93	-147
Less: profit of tax exempt corporations	2,527	1,404	3,559	6,681	3,613
Deductible dividends	1,315	1,116	916	1,074	1,260
Adjusted profit before taxes	1,187	1,058	-236	1,127	1,178
Exemptions and deductions:					
Book capital gains and losses	-37	-155	71	388	490
Less: taxable capital gains	23	23	56	31	106
Net difference, capital gains and losses	-60	-178	14	356	384
Resource allowance	50	45	82	94	76
Less: royalties	33	23	39	12	11
Net difference, resource allowance	17	23	44	81	65
Earned depletion allowance	..	..	0	..	..
Other exemptions and deductions	188	228	-715	-757	-404
Total, exemptions and deductions	145	72	-657	-319	45
Timing differences:					
Depreciation	1,650	1,416	1,374	1,544	1,374
Less: capital cost allowance	1,976	1,695	1,213	1,470	1,380
Net difference, depreciation	-326	-279	161	74	-6
Natural resources expenses, (books)	0	0	15	15	47
Less: natural resource expenses, (tax)	-11	4	83	91	82
Net difference, natural resources expenses	11	-4	-68	-76	-35
Charitable donations net difference, (books minus tax)	1	4	-3	-2	1
Other timing differences	902	92	1,513	224	111
Total, timing differences	588	-187	1,603	220	71
Net taxable income	1,630	799	2,023	1,667	1,203
Plus: current year tax losses	432	659	411	443	551
Current year positive taxable income	2,062	1,458	2,433	2,110	1,754
Less: prior year losses applied	1,109	996	684	526	194
Taxable income, tax base	953	462	1,749	1,584	1,560
Taxes:					
Part 1 tax, otherwise payable	378	245	716	677	593
Corporate surtax	11	7	21	20	17
Less: Federal tax credits and deductions:					
Federal tax abatement	99	64	188	178	156
Small business deduction	2	2	4	2	3
Manufacturing and processing profits deduction	3	9	19	31	12
Investment tax credit	0	1	1	1	2
Other federal tax credits	0	2	31	39	83
Net part 1 tax payable	284	174	494	445	354
Other direct federal taxes	145	40	75	108	100
Total federal tax	429	214	568	554	453
Provincial income taxes	157	96	238	205	229
Total taxes	586	311	807	758	683

Table 9-3

Utilities — Selected ratios

	2000	2001	2002	2003	2004
Selected ratios					
Debt to equity (ratio)	4.014	4.332	4.105	3.719	3.269
Profit margin (percent)	16.9	11.6	14.1	14.4	15.0
Return on equity (percent)	14.6	12.0	14.9	24.2	14.2
Return on capital employed (percent)	9.4	7.7	8.1	8.3	7.7
Working capital (ratio)	1.261	0.942	0.903	1.134	1.070
Quick ratio (ratio)	1.076	0.795	0.770	0.906	0.697
Inventory turnover (ratio)	26.925	30.915	30.222	24.302	21.732
Receivables turnover (ratio)	5.529	7.352	6.433	5.704	5.137
Taxes to positive adjusted profit (percent)	34.2	20.5	62.8	42.5	39.9
Income taxes to taxable income (percent)	46.3	58.6	41.9	41.0	37.3
Selected items					
	Percentage change				
Operating revenue, year-over-year change	32.8	32.2	-17.1	8.2	-6.0
Operating expenses, year-over-year change	35.7	40.7	-19.4	7.7	-6.7
Operating profit, year-over-year change	20.4	-9.4	0.5	11.1	-1.8
Taxable income (tax base), year-over-year change	..	-51.5	278.7	-9.4	-1.4
Taxes, year-over-year change	..	-47.0	159.8	-6.0	-9.9

Table 10-1

Construction — Balance sheet and income statement

	2000	2001	2002	2003	2004
millions of dollars					
Balance sheet					
Assets	89,315	94,837	98,865	110,874	119,993
Cash and deposits	8,526	9,509	10,232	11,312	12,727
Accounts receivable and accrued revenue	19,971	20,865	21,992	24,528	27,084
Inventories	14,859	15,434	16,038	18,515	21,114
Investments	15,529	16,495	16,851	19,996	20,921
Investments and accounts with affiliates	11,633	12,153	12,361	15,189	15,708
Portfolio investments	3,896	4,341	4,490	4,807	5,213
Loans	2,934	2,829	2,847	2,846	3,582
Mortgages	2,231	1,997	1,989	2,032	2,503
Non-mortgages	703	832	858	814	1,079
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	24,777	26,737	27,346	29,613	30,627
Other assets	2,719	2,967	3,558	4,064	3,936
Liabilities	69,577	72,647	76,714	83,490	89,871
Accounts payable and accrued liabilities	20,094	21,016	22,322	24,577	27,220
Loans and accounts with affiliates	20,790	21,579	22,778	24,012	26,593
Borrowings	23,090	24,009	25,207	27,689	28,435
Loans and overdrafts	10,808	10,289	11,042	12,645	13,218
From banks	8,835	8,101	8,324	9,659	10,308
From others	1,974	2,188	2,718	2,986	2,910
Bankers' acceptances and paper	208	214	304	135	61
Bonds and debentures	367	769	783	535	287
Mortgages	11,706	12,736	13,079	14,375	14,870
Deferred income tax	1,498	1,551	1,826	1,623	1,522
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	4,106	4,493	4,582	5,589	6,100
Equity	19,738	22,190	22,150	27,383	30,122
Share capital	5,658	6,115	5,981	6,512	6,964
Contributed surplus and other	1,218	1,299	1,147	1,567	1,643
Retained earnings	12,862	14,776	15,022	19,304	21,515
Income statement					
Operating revenue	120,105	130,430	140,162	150,701	162,664
Sales of goods and services	117,824	127,821	137,525	148,131	160,150
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	2,280	2,608	2,637	2,570	2,514
Operating expenses	116,691	126,102	135,047	145,586	156,418
Purchased goods, materials and service	85,581	93,732	101,352	107,753	116,836
Wages, salaries and employee benefits	25,975	27,210	28,405	32,936	34,830
Indirect taxes	967	1,270	1,455	1,033	879
Depreciation, depletion and amortization	3,331	2,966	2,856	3,134	3,220
Interest expense (operating)	..	..	..	..	..
Other operating expenses	836	925	980	730	653
Operating profit/loss	3,414	4,328	5,115	5,116	6,246
Interest and dividend revenue	718	745	665	706	834
Interest expense on borrowing	1,638	1,742	1,560	1,818	1,838
Gains/losses	458	720	432	938	807
Profit before income tax	2,953	4,051	4,651	4,941	6,049
Income tax	1,147	1,329	1,404	1,404	1,713
Equity in affiliates' earnings	548	456	550	793	819
Profit before extraordinary gains	2,354	3,177	3,797	4,330	5,155
Extraordinary gains	-34	5	-8	-1	1
Net profit	2,320	3,182	3,789	4,329	5,156

Table 10-2

Construction — Reconciliation of profit

	2000	2001	2002	2003	2004
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	2,320	3,182	3,789	4,329	5,156
Plus: consolidation adjustments	97	71	466	201	238
Plus: conceptual adjustments	-117	-238	-705	-324	-422
Plus: current taxes, including mining	1,347	1,398	1,344	1,341	1,568
Plus: deferred income taxes	44	43	52	-4	43
Less: profit of tax exempt corporations	-19	8	30	25	62
Deductible dividends	577	797	793	431	543
Adjusted profit before taxes	3,133	3,650	4,123	5,086	5,977
Exemptions and deductions:					
Book capital gains and losses	413	418	632	690	982
Less: taxable capital gains	312	324	354	343	407
Net difference, capital gains and losses	101	94	278	348	575
Resource allowance	1	1	3	2	2
Less: royalties	1	1	3	3	2
Net difference, resource allowance	0	0	0	-1	0
Earned depletion allowance	0	0	0	0	0
Other exemptions and deductions	-163	-137	-129	-185	-269
Total, exemptions and deductions	-62	-43	148	163	306
Timing differences:					
Depreciation	2,992	2,688	2,789	3,024	3,119
Less: capital cost allowance	2,793	2,543	2,539	2,770	2,795
Net difference, depreciation	199	145	250	254	324
Natural resources expenses, (books)	9	4	8	19	13
Less: natural resource expenses, (tax)	14	7	9	11	12
Net difference, natural resources expenses	-5	-3	-1	8	0
Charitable donations net difference, (books minus tax)	5	1	1	8	2
Other timing differences	183	-51	-137	-432	-287
Total, timing differences	382	92	113	-162	39
Net taxable income	3,577	3,786	4,088	4,762	5,710
Plus: current year tax losses	2,376	1,938	1,912	2,162	2,219
Current year positive taxable income	5,953	5,724	6,000	6,924	7,930
Less: prior year losses applied	1,200	1,016	949	1,052	1,019
Taxable income, tax base	4,752	4,707	5,051	5,872	6,911
Taxes:					
Part 1 tax, otherwise payable	1,825	1,841	1,984	2,267	2,683
Corporate surtax	49	49	53	62	75
Less: Federal tax credits and deductions:					
Federal tax abatement	469	475	514	588	697
Small business deduction	423	476	530	562	649
Manufacturing and processing profits deduction	6	4	4	4	4
Investment tax credit	1	3	4	7	8
Other federal tax credits	22	30	47	90	158
Net part 1 tax payable	952	901	938	1,078	1,243
Other direct federal taxes	175	51	23	55	40
Total federal tax	1,127	952	961	1,133	1,282
Provincial income taxes	480	426	431	462	555
Total taxes	1,607	1,378	1,392	1,595	1,837

Table 10-3

Construction — Selected ratios

	2000	2001	2002	2003	2004
Selected ratios					
Debt to equity (ratio)	2.223	2.054	2.166	1.888	1.826
Profit margin (percent)	2.8	3.3	3.6	3.3	3.8
Return on equity (percent)	11.9	14.3	17.1	15.8	17.1
Return on capital employed (percent)	5.8	6.7	7.2	7.2	7.7
Working capital (ratio)	1.302	1.313	1.281	1.350	1.348
Quick ratio (ratio)	0.879	0.890	0.862	0.904	0.896
Inventory turnover (ratio)	8.083	8.451	8.739	8.139	7.704
Receivables turnover (ratio)	6.014	6.251	6.373	6.144	6.005
Taxes to positive adjusted profit (percent)	28.3	22.5	20.1	20.7	20.5
Income taxes to taxable income (percent)	30.1	28.2	27.1	26.2	26.0
Selected items					
		Percentage change			
Operating revenue, year-over-year change	10.8	8.6	7.5	7.5	7.9
Operating expenses, year-over-year change	11.3	8.1	7.1	7.8	7.4
Operating profit, year-over-year change	-2.8	26.8	18.2	0.0	22.0
Taxable income (tax base), year-over-year change	..	-0.9	7.3	16.2	17.6
Taxes, year-over-year change	..	-14.2	1.0	14.5	15.1

Table 11-1

Food and soft drink manufacturing — Balance sheet and income statement

	2000	2001	2002	2003	2004
Balance sheet					
	millions of dollars				
Assets	47,066	48,236	50,640	55,965	58,856
Cash and deposits	854	1,169	1,294	1,363	1,720
Accounts receivable and accrued revenue	6,740	6,985	7,086	7,985	8,488
Inventories	6,133	6,501	6,585	6,989	7,295
Investments	13,100	12,955	14,218	14,501	14,652
Investments and accounts with affiliates	11,971	11,870	13,009	13,316	13,342
Portfolio investments	1,130	1,084	1,209	1,185	1,310
Loans	195	145	224	216	155
Mortgages	115	90	111	125	88
Non-mortgages	80	55	113	91	67
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	13,474	13,850	14,092	15,121	15,675
Other assets	6,570	6,631	7,142	9,790	10,871
Liabilities	29,910	30,709	32,409	33,801	35,990
Accounts payable and accrued liabilities	7,812	7,854	8,497	9,813	10,176
Loans and accounts with affiliates	8,365	9,494	10,977	7,596	8,547
Borrowings	11,978	11,178	10,943	12,831	13,842
Loans and overdrafts	7,085	6,229	6,522	8,726	8,946
From banks	6,163	5,287	5,452	6,118	6,354
From others	922	942	1,070	2,608	2,591
Bankers' acceptances and paper	1,932	2,460	1,952	1,577	2,513
Bonds and debentures	1,868	1,474	1,495	1,491	1,363
Mortgages	1,093	1,015	974	1,037	1,021
Deferred income tax	1,132	1,259	1,229	1,644	1,860
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	624	924	763	1,918	1,565
Equity	17,156	17,527	18,231	22,164	22,866
Share capital	7,367	7,262	9,323	10,755	11,504
Contributed surplus and other	777	792	1,386	3,344	3,139
Retained earnings	9,011	9,473	7,521	8,066	8,223
Income statement					
Operating revenue	70,207	73,097	76,330	80,342	84,922
Sales of goods and services	70,073	72,963	76,185	80,183	84,777
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	134	134	145	160	145
Operating expenses	67,052	69,766	72,734	76,774	80,507
Purchased goods, materials and service	55,379	57,599	60,719	64,274	68,367
Wages, salaries and employee benefits	8,721	8,553	8,656	9,815	9,418
Indirect taxes	464	439	210	138	150
Depreciation, depletion and amortization	1,985	2,004	1,746	1,867	1,839
Interest expense (operating)	..	..	0	..	..
Other operating expenses	502	1,171	1,404	680	733
Operating profit/loss	3,155	3,331	3,596	3,569	4,415
Interest and dividend revenue	422	561	344	441	715
Interest expense on borrowing	1,313	1,329	1,176	1,166	1,313
Gains/losses	621	872	-93	397	68
Profit before income tax	2,886	3,437	2,670	3,241	3,886
Income tax	860	838	896	1,074	1,184
Equity in affiliates' earnings	132	87	139	137	120
Profit before extraordinary gains	2,158	2,685	1,912	2,304	2,821
Extraordinary gains	5	-8	-2	7	11
Net profit	2,163	2,677	1,910	2,310	2,832

Table 11-2

Food and soft drink manufacturing — Reconciliation of profit

	2000	2001	2002	2003	2004
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	2,163	2,677	1,910	2,310	2,832
Plus: consolidation adjustments	76	-254	868	299	788
Plus: conceptual adjustments	-76	161	-112	-57	-219
Plus: current taxes, including mining	727	690	760	920	1,107
Plus: deferred income taxes	77	74	32	164	106
Less: profit of tax exempt corporations	129	4	27	63	108
Deductible dividends	343	1,032	732	952	1,544
Adjusted profit before taxes	2,494	2,313	2,699	2,622	2,962
Exemptions and deductions:					
Book capital gains and losses	666	848	700	76	-54
Less: taxable capital gains	102	108	127	204	54
Net difference, capital gains and losses	564	740	572	-128	-109
Resource allowance	..	..	..	..	..
Less: royalties	..	0	..	..	..
Net difference, resource allowance	..	0	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-158	-22	-53	-39	-109
Total, exemptions and deductions	406	718	520	-167	-218
Timing differences:					
Depreciation	1,354	1,549	1,685	1,808	1,875
Less: capital cost allowance	1,432	1,523	1,660	1,798	1,873
Net difference, depreciation	-77	26	25	10	3
Natural resources expenses, (books)	4	1	0	2	1
Less: natural resource expenses, (tax)	0	0	0	0	1
Net difference, natural resources expenses	4	1	0	2	0
Charitable donations net difference, (books minus tax)	-4	-4	-3	1	4
Other timing differences	-372	-1	-259	-438	-295
Total, timing differences	-450	22	-237	-426	-288
Net taxable income	1,638	1,617	1,942	2,363	2,892
Plus: current year tax losses	376	366	400	447	514
Current year positive taxable income	2,014	1,983	2,342	2,810	3,405
Less: prior year losses applied	115	148	216	264	258
Taxable income, tax base	1,898	1,835	2,126	2,546	3,147
Taxes:					
Part 1 tax, otherwise payable	780	769	872	1,042	1,246
Corporate surtax	23	22	25	30	37
Less: Federal tax credits and deductions:					
Federal tax abatement	204	201	228	273	326
Small business deduction	31	30	45	30	33
Manufacturing and processing profits deduction	97	94	105	117	154
Investment tax credit	18	22	25	26	30
Other federal tax credits	3	7	14	41	59
Net part 1 tax payable	449	437	480	585	681
Other direct federal taxes	24	17	18	32	43
Total federal tax	473	454	498	616	723
Provincial income taxes	221	222	249	285	334
Total taxes	694	676	747	901	1,057

Table 11-3

Food and soft drink manufacturing — Selected ratios

	2000	2001	2002	2003	2004
Selected ratios					
Debt to equity (ratio)	1.186	1.179	1.202	0.921	0.979
Profit margin (percent)	4.5	4.6	4.7	4.4	5.1
Return on equity (percent)	12.6	15.3	10.5	10.3	12.3
Return on capital employed (percent)	8.2	9.5	6.9	7.3	8.3
Working capital (ratio)	1.192	1.196	1.096	1.083	1.042
Quick ratio (ratio)	0.722	0.711	0.651	0.669	0.633
Inventory turnover (ratio)	11.447	11.243	11.592	11.495	11.641
Receivables turnover (ratio)	10.417	10.465	10.772	10.061	10.005
Taxes to positive adjusted profit (percent)	23.3	23.0	22.2	26.2	27.4
Income taxes to taxable income (percent)	35.3	35.9	34.3	34.1	32.2
Selected items					
	Percentage change				
Operating revenue, year-over-year change	8.9	4.1	4.4	5.2	5.7
Operating expenses, year-over-year change	9.8	4.0	4.3	5.5	4.8
Operating profit, year-over-year change	-7.7	5.6	7.9	-0.7	23.7
Taxable income (tax base), year-over-year change	..	-3.3	15.9	19.7	23.5
Taxes, year-over-year change	..	-2.5	10.4	20.6	17.3

Table 12-1

Alcoholic beverage and tobacco manufacturing — Balance sheet and income statement

	2000	2001	2002	2003	2004
millions of dollars					
Balance sheet					
Assets	32,107	34,042	20,626	22,773	23,666
Cash and deposits	111	137	130	187	224
Accounts receivable and accrued revenue	844	961	859	729	824
Inventories	1,868	1,875	1,875	1,937	2,065
Investments	17,413	19,111	5,947	8,207	8,784
Investments and accounts with affiliates	17,130	18,099	5,523	7,956	8,549
Portfolio investments	283	1,012	423	251	235
Loans	77	69	64	25	25
Mortgages	5	8	4	1	1
Non-mortgages	73	62	60	24	24
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,753	2,984	2,611	2,646	2,751
Other assets	9,041	8,905	9,140	9,043	8,993
Liabilities	14,201	15,261	11,372	12,990	13,152
Accounts payable and accrued liabilities	1,615	1,949	1,807	2,048	1,967
Loans and accounts with affiliates	8,194	8,215	5,206	6,822	7,221
Borrowings	4,074	4,653	3,873	3,529	3,688
Loans and overdrafts	1,261	1,416	1,060	1,233	1,305
From banks	1,230	1,387	1,012	988	944
From others	30	29	47	246	361
Bankers' acceptances and paper	825	387	234	191	194
Bonds and debentures	1,768	2,628	2,359	2,039	2,137
Mortgages	221	222	221	66	53
Deferred income tax	-61	-42	-104	-98	-31
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	378	486	589	688	308
Equity	17,907	18,782	9,254	9,783	10,514
Share capital	12,645	12,204	3,609	2,598	2,799
Contributed surplus and other	305	295	46	1,325	1,361
Retained earnings	4,956	6,283	5,599	5,860	6,354
Income statement					
Operating revenue	8,239	8,942	9,159	9,662	9,473
Sales of goods and services	8,214	8,892	9,137	9,647	9,460
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	25	50	22	15	12
Operating expenses	6,178	6,507	6,769	7,312	7,100
Purchased goods, materials and service	3,735	4,507	4,683	5,056	4,995
Wages, salaries and employee benefits	1,305	1,318	1,358	1,678	1,442
Indirect taxes	187	85	93	85	131
Depreciation, depletion and amortization	377	389	323	298	305
Interest expense (operating)	..	..	..	..	..
Other operating expenses	574	208	312	196	226
Operating profit/loss	2,061	2,435	2,391	2,350	2,373
Interest and dividend revenue	205	330	92	133	156
Interest expense on borrowing	746	1,002	613	593	651
Gains/losses	1,914	133	-17	-81	27
Profit before income tax	3,434	1,896	1,853	1,810	1,904
Income tax	492	649	587	528	502
Equity in affiliates' earnings	-1,520	487	109	48	40
Profit before extraordinary gains	1,422	1,734	1,375	1,330	1,441
Extraordinary gains	-1	0	0	0	0
Net profit	1,421	1,734	1,375	1,330	1,441

Table 12-2

Alcoholic beverage and tobacco manufacturing — Reconciliation of profit

	2000	2001	2002	2003	2004
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	1,421	1,734	1,375	1,330	1,441
Plus: consolidation adjustments	9	17	169	17	98
Plus: conceptual adjustments	1,413	-617	-9	-190	-359
Plus: current taxes, including mining	527	590	623	538	454
Plus: deferred income taxes	-5	-10	-36	-29	100
Less: profit of tax exempt corporations	0	0	..	0	0
Deductible dividends	234	211	237	220	214
Adjusted profit before taxes	3,132	1,503	1,884	1,446	1,521
Exemptions and deductions:					
Book capital gains and losses	2,325	138	-17	66	0
Less: taxable capital gains	15	4	9	-93	4
Net difference, capital gains and losses	2,309	134	-26	159	-4
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-53	-16	-26	70	37
Total, exemptions and deductions	2,256	118	-51	229	33
Timing differences:					
Depreciation	289	178	174	374	257
Less: capital cost allowance	232	150	199	279	290
Net difference, depreciation	57	29	-25	94	-32
Natural resources expenses, (books)	..	0	..	..	..
Less: natural resource expenses, (tax)	..	..	..	..	..
Net difference, natural resources expenses	..	0	..	..	..
Charitable donations net difference, (books minus tax)	0	1	1	-1	0
Other timing differences	287	-102	-539	196	-187
Total, timing differences	344	-72	-562	289	-219
Net taxable income	1,219	1,313	1,373	1,506	1,270
Plus: current year tax losses	21	19	33	32	39
Current year positive taxable income	1,240	1,333	1,407	1,539	1,309
Less: prior year losses applied	17	16	27	12	12
Taxable income, tax base	1,223	1,317	1,380	1,527	1,297
Taxes:					
Part 1 tax, otherwise payable	468	505	544	670	501
Corporate surtax	14	15	16	20	15
Less: Federal tax credits and deductions:					
Federal tax abatement	123	133	143	176	132
Small business deduction	1	1	1	1	1
Manufacturing and processing profits deduction	49	63	64	81	61
Investment tax credit	2	2	5	7	6
Other federal tax credits	1	5	14	29	31
Net part 1 tax payable	305	317	333	396	285
Other direct federal taxes	44	15	81	79	61
Total federal tax	349	332	415	475	346
Provincial income taxes	112	148	158	184	128
Total taxes	461	479	573	659	474

Table 12-3

Alcoholic beverage and tobacco manufacturing — Selected ratios

	2000	2001	2002	2003	2004
Selected ratios					
Debt to equity (ratio)	0.685	0.685	0.981	1.057	1.037
Profit margin (percent)	25.0	27.2	26.1	24.3	25.0
Return on equity (percent)	7.9	9.2	14.9	13.5	13.7
Return on capital employed (percent)	6.6	7.6	9.7	8.5	8.7
Working capital (ratio)	1.267	1.340	1.400	1.145	1.298
Quick ratio (ratio)	0.498	0.653	0.714	0.593	0.652
Inventory turnover (ratio)	4.410	4.769	4.884	4.989	4.587
Receivables turnover (ratio)	9.761	9.308	10.664	13.255	11.492
Taxes to positive adjusted profit (percent)	13.6	30.2	28.8	44.6	30.4
Income taxes to taxable income (percent)	34.1	35.3	35.6	38.0	31.8
Selected items					
	Percentage change				
Operating revenue, year-over-year change	-2.0	8.5	2.4	5.4	-1.9
Operating expenses, year-over-year change	-3.1	5.3	4.0	8.0	-2.8
Operating profit, year-over-year change	1.7	18.2	-1.8	-1.6	0.9
Taxable income (tax base), year-over-year change	..	7.7	4.8	10.6	-15.0
Taxes, year-over-year change	..	4.1	19.5	15.0	-28.1

Table 13-1

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

	2000	2001	2002	2003	2004
Balance sheet					
	millions of dollars				
Assets	11,667	12,357	12,548	12,045	10,761
Cash and deposits	558	634	670	695	618
Accounts receivable and accrued revenue	3,084	3,514	2,937	2,976	2,661
Inventories	2,957	2,935	2,622	2,707	2,381
Investments	1,703	1,736	2,765	2,353	2,307
Investments and accounts with affiliates	1,507	1,532	2,557	2,123	2,125
Portfolio investments	196	204	208	231	181
Loans	72	72	72	69	67
Mortgages	32	24	24	23	25
Non-mortgages	40	48	47	46	42
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,687	2,792	2,847	2,727	2,222
Other assets	605	674	635	518	504
Liabilities	7,720	8,612	7,723	7,370	6,781
Accounts payable and accrued liabilities	2,423	2,869	2,239	2,286	2,099
Loans and accounts with affiliates	1,692	1,846	2,316	1,989	2,154
Borrowings	2,907	3,116	2,721	2,655	2,201
Loans and overdrafts	2,097	2,174	2,054	2,146	1,810
From banks	1,818	1,854	1,751	1,777	1,505
From others	279	321	303	369	305
Bankers' acceptances and paper	259	271	60	94	28
Bonds and debentures	168	243	202	121	112
Mortgages	383	428	405	294	252
Deferred income tax	210	208	172	156	105
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	487	574	274	285	222
Equity	3,947	3,745	4,825	4,674	3,980
Share capital	1,380	1,445	2,495	2,240	2,110
Contributed surplus and other	268	200	170	220	-86
Retained earnings	2,299	2,100	2,160	2,214	1,956
Income statement					
Operating revenue	17,595	17,481	17,206	16,354	15,165
Sales of goods and services	17,555	17,443	17,154	16,313	15,129
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	40	38	52	41	36
Operating expenses	16,711	16,774	16,393	15,827	14,735
Purchased goods, materials and service	12,007	12,066	11,892	11,289	10,531
Wages, salaries and employee benefits	4,012	3,935	3,807	3,816	3,609
Indirect taxes	102	116	105	77	47
Depreciation, depletion and amortization	530	484	397	397	351
Interest expense (operating)	..	..	0	..	..
Other operating expenses	61	174	191	248	197
Operating profit/loss	884	707	813	528	430
Interest and dividend revenue	46	171	165	160	96
Interest expense on borrowing	305	330	312	292	241
Gains/losses	18	-10	47	-71	24
Profit before income tax	643	537	713	326	309
Income tax	227	186	212	112	109
Equity in affiliates' earnings	24	12	24	8	4
Profit before extraordinary gains	440	363	525	222	204
Extraordinary gains	-16	1	1	-2	-5
Net profit	424	364	525	220	200

Table 13-2

Clothing, textile and leather manufacturing — Reconciliation of profit

	2000	2001	2002	2003	2004
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	424	364	525	220	200
Plus: consolidation adjustments	31	-20	0	-216	-183
Plus: conceptual adjustments	-18	-69	-10	-43	11
Plus: current taxes, including mining	242	224	225	149	155
Plus: deferred income taxes	-16	-4	-28	-1	-43
Less: profit of tax exempt corporations	-4	87	117	0	0
Deductible dividends	75	110	85	107	63
Adjusted profit before taxes	591	299	511	2	77
Exemptions and deductions:					
Book capital gains and losses	13	3	5	5	-12
Less: taxable capital gains	11	11	11	19	27
Net difference, capital gains and losses	2	-8	-5	-14	-39
Resource allowance	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	-33	-130	-159	-42	-38
Total, exemptions and deductions	-31	-137	-164	-56	-77
Timing differences:					
Depreciation	589	425	420	472	378
Less: capital cost allowance	592	429	414	365	319
Net difference, depreciation	-3	-4	6	107	58
Natural resources expenses, (books)	1	2	1	1	0
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	1	2	1	1	0
Charitable donations net difference, (books minus tax)	-1	0	1	2	-14
Other timing differences	-48	89	-230	152	76
Total, timing differences	-52	87	-222	262	122
Net taxable income	570	523	453	320	275
Plus: current year tax losses	292	294	384	355	401
Current year positive taxable income	862	817	836	675	677
Less: prior year losses applied	46	47	64	61	67
Taxable income, tax base	816	770	772	614	610
Taxes:					
Part 1 tax, otherwise payable	312	295	296	234	233
Corporate surtax	9	8	9	7	7
Less: Federal tax credits and deductions:					
Federal tax abatement	80	76	77	61	59
Small business deduction	32	29	32	24	24
Manufacturing and processing profits deduction	35	33	33	24	19
Investment tax credit	9	7	8	10	8
Other federal tax credits	3	3	6	8	18
Net part 1 tax payable	162	155	148	115	111
Other direct federal taxes	4	2	2	4	2
Total federal tax	166	157	150	118	113
Provincial income taxes	79	78	76	53	55
Total taxes	245	235	226	171	167

Table 13-3

Clothing, textile and leather manufacturing — Selected ratios

	2000	2001	2002	2003	2004
Selected ratios					
Debt to equity (ratio)	1.165	1.325	1.044	0.993	1.094
Profit margin (percent)	5.0	4.0	4.7	3.2	2.8
Return on equity (percent)	11.2	9.7	10.9	4.7	5.1
Return on capital employed (percent)	7.8	7.0	7.7	4.8	4.7
Working capital (ratio)	1.566	1.471	1.621	1.702	1.597
Quick ratio (ratio)	0.914	0.895	0.972	1.031	0.975
Inventory turnover (ratio)	5.950	5.957	6.563	6.042	6.369
Receivables turnover (ratio)	5.705	4.974	5.858	5.496	5.698
Taxes to positive adjusted profit (percent)	26.5	27.3	25.5	24.8	23.5
Income taxes to taxable income (percent)	29.5	30.3	29.1	27.2	27.1
Selected items					
	Percentage change				
Operating revenue, year-over-year change	0.1	-0.6	-1.6	-4.9	-7.2
Operating expenses, year-over-year change	0.0	0.4	-2.3	-3.4	-6.8
Operating profit, year-over-year change	1.8	-20.1	15.0	-35.0	-18.4
Taxable income (tax base), year-over-year change	..	-5.6	0.3	-20.4	-0.6
Taxes, year-over-year change	..	-3.8	-3.8	-24.4	-2.1

Table 14-1

Wood product manufacturing — Balance sheet and income statement

	2000	2001	2002	2003	2004
Balance sheet					
	millions of dollars				
Assets	28,456	27,869	28,222	29,121	41,159
Cash and deposits	1,283	1,440	1,680	1,993	3,991
Accounts receivable and accrued revenue	3,262	3,212	3,205	3,537	4,366
Inventories	5,329	4,928	5,083	4,930	6,175
Investments	3,160	3,226	3,383	3,873	5,569
Investments and accounts with affiliates	2,772	2,735	2,861	3,402	4,844
Portfolio investments	388	491	522	471	725
Loans	74	75	75	147	173
Mortgages	34	47	42	83	56
Non-mortgages	40	28	33	64	118
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	13,837	13,238	13,133	12,894	18,207
Other assets	1,510	1,749	1,662	1,746	2,678
Liabilities	16,745	16,643	16,444	16,301	21,092
Accounts payable and accrued liabilities	4,053	3,640	3,775	3,928	5,408
Loans and accounts with affiliates	2,218	2,535	2,609	2,969	3,439
Borrowings	7,915	8,307	7,819	6,758	8,909
Loans and overdrafts	3,565	4,391	3,820	3,609	4,837
From banks	2,854	2,746	2,451	2,382	2,862
From others	711	1,645	1,368	1,227	1,975
Bankers' acceptances and paper	534	359	332	297	68
Bonds and debentures	3,074	2,745	2,940	2,228	2,995
Mortgages	743	813	727	624	1,009
Deferred income tax	1,710	1,476	1,481	1,631	2,302
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	849	685	760	1,014	1,034
Equity	11,710	11,226	11,778	12,820	20,067
Share capital	4,757	4,769	4,990	5,196	7,481
Contributed surplus and other	274	245	241	240	376
Retained earnings	6,679	6,213	6,547	7,384	12,210
Income statement					
Operating revenue	31,879	30,614	31,466	31,634	43,874
Sales of goods and services	31,589	30,391	31,287	31,472	43,506
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	290	223	180	162	368
Operating expenses	29,347	29,153	29,541	30,309	39,086
Purchased goods, materials and service	22,074	22,571	22,954	23,667	30,220
Wages, salaries and employee benefits	4,957	4,669	4,836	5,060	6,713
Indirect taxes	210	158	133	130	182
Depreciation, depletion and amortization	1,597	1,549	1,379	1,348	1,849
Interest expense (operating)	..	0	..	..	..
Other operating expenses	509	206	240	104	121
Operating profit/loss	2,532	1,461	1,925	1,325	4,789
Interest and dividend revenue	83	75	70	68	258
Interest expense on borrowing	699	787	727	684	789
Gains/losses	55	-256	96	834	8
Profit before income tax	1,971	492	1,363	1,543	4,266
Income tax	794	327	503	464	1,194
Equity in affiliates' earnings	172	204	190	136	235
Profit before extraordinary gains	1,348	370	1,050	1,216	3,307
Extraordinary gains	1	2	0	27	0
Net profit	1,350	372	1,051	1,242	3,307

Table 14-2

Wood product manufacturing — Reconciliation of profit

	2000	2001	2002	2003	2004
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	1,350	372	1,051	1,242	3,307
Plus: consolidation adjustments	50	-54	51	-10	35
Plus: conceptual adjustments	-102	-80	-80	-173	-231
Plus: current taxes, including mining	522	378	415	232	903
Plus: deferred income taxes	214	106	21	13	-2
Less: profit of tax exempt corporations	3	28	5	-1	-3
Deductible dividends	266	221	303	193	445
Adjusted profit before taxes	1,766	472	1,150	1,111	3,570
Exemptions and deductions:					
Book capital gains and losses	41	47	51	562	-92
Less: taxable capital gains	44	30	36	52	41
Net difference, capital gains and losses	-3	17	14	510	-134
Resource allowance	0	0	0	0	0
Less: royalties	..	0	..	..	..
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	0	..	..	..	..
Other exemptions and deductions	-41	-78	16	-107	-93
Total, exemptions and deductions	-43	-61	30	403	-227
Timing differences:					
Depreciation	1,131	1,175	1,169	1,305	1,517
Less: capital cost allowance	1,378	1,183	1,869	1,193	1,509
Net difference, depreciation	-247	-8	-700	112	8
Natural resources expenses, (books)	18	11	7	16	20
Less: natural resource expenses, (tax)	0	3	0	0	1
Net difference, natural resources expenses	18	9	7	16	19
Charitable donations net difference, (books minus tax)	1	0	1	2	0
Other timing differences	-19	416	-131	-571	-1,882
Total, timing differences	-247	417	-823	-441	-1,854
Net taxable income	1,562	950	297	266	1,942
Plus: current year tax losses	417	554	1,260	841	668
Current year positive taxable income	1,979	1,504	1,557	1,108	2,610
Less: prior year losses applied	278	119	173	119	185
Taxable income, tax base	1,701	1,385	1,384	989	2,424
Taxes:					
Part 1 tax, otherwise payable	657	539	535	396	1,002
Corporate surtax	19	15	15	11	28
Less: Federal tax credits and deductions:					
Federal tax abatement	171	141	140	104	263
Small business deduction	27	26	36	27	30
Manufacturing and processing profits deduction	95	75	76	53	150
Investment tax credit	68	42	22	18	15
Other federal tax credits	15	14	23	12	55
Net part 1 tax payable	299	255	253	193	517
Other direct federal taxes	25	15	11	26	33
Total federal tax	324	270	264	219	550
Provincial income taxes	185	187	150	111	285
Total taxes	509	457	415	331	835

Table 14-3

Wood product manufacturing — Selected ratios

	2000	2001	2002	2003	2004
Selected ratios					
Debt to equity (ratio)	0.865	0.966	0.885	0.758	0.615
Profit margin (percent)	7.9	4.8	6.1	4.1	10.9
Return on equity (percent)	11.5	3.3	8.9	9.4	16.4
Return on capital employed (percent)	8.3	4.3	7.3	7.7	12.0
Working capital (ratio)	1.561	1.621	1.556	1.614	1.846
Quick ratio (ratio)	0.769	0.834	0.808	0.877	1.103
Inventory turnover (ratio)	5.982	6.212	6.191	6.416	7.105
Receivables turnover (ratio)	9.771	9.530	9.819	8.944	10.050
Taxes to positive adjusted profit (percent)	24.3	33.3	25.7	19.4	20.2
Income taxes to taxable income (percent)	28.5	31.9	29.2	30.8	33.0
Selected items					
	Percentage change				
Operating revenue, year-over-year change	-0.3	-4.0	2.8	0.5	38.6
Operating expenses, year-over-year change	1.0	-0.7	1.3	2.5	28.9
Operating profit, year-over-year change	-13.1	-42.3	31.8	-31.1	261.4
Taxable income (tax base), year-over-year change	..	-18.6	-0.1	-28.5	145.2
Taxes, year-over-year change	..	-10.3	-9.2	-20.2	152.2

Table 15-1

Paper manufacturing — Balance sheet and income statement

	2000	2001	2002	2003	2004
millions of dollars					
Balance sheet					
Assets	54,241	52,155	52,694	52,318	45,719
Cash and deposits	1,742	1,113	1,142	1,010	1,014
Accounts receivable and accrued revenue	5,520	5,347	5,261	5,135	4,467
Inventories	5,443	5,299	5,260	5,128	4,344
Investments	9,049	7,831	6,539	7,459	8,327
Investments and accounts with affiliates	8,449	7,269	6,458	7,358	8,177
Portfolio investments	599	561	81	102	150
Loans	21	11	19	20	12
Mortgages	5	3	3	4	4
Non-mortgages	16	8	17	16	8
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	28,598	29,208	30,352	29,581	24,001
Other assets	3,869	3,347	4,122	3,986	3,554
Liabilities	31,100	30,403	31,498	30,117	26,532
Accounts payable and accrued liabilities	6,114	5,774	5,823	5,673	5,090
Loans and accounts with affiliates	3,224	3,343	5,407	6,400	4,723
Borrowings	16,088	16,675	15,569	13,032	13,392
Loans and overdrafts	6,863	8,421	7,314	5,823	5,525
From banks	5,275	6,413	5,266	4,863	4,744
From others	1,588	2,008	2,049	960	781
Bankers' acceptances and paper	1,400	549	240	209	227
Bonds and debentures	7,304	7,177	7,738	6,844	7,299
Mortgages	521	529	277	156	341
Deferred income tax	4,054	3,971	4,059	3,790	2,792
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,620	640	641	1,222	536
Equity	23,141	21,752	21,196	22,202	19,187
Share capital	18,018	15,344	16,036	14,779	15,027
Contributed surplus and other	1,139	973	1,102	1,414	1,486
Retained earnings	3,984	5,435	4,057	6,009	2,674
Income statement					
Operating revenue	41,470	41,667	42,290	40,017	34,921
Sales of goods and services	41,425	41,634	42,266	39,985	34,883
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	45	33	24	32	37
Operating expenses	36,356	37,924	39,871	38,810	33,562
Purchased goods, materials and service	26,481	28,592	31,193	31,150	26,946
Wages, salaries and employee benefits	6,686	5,754	5,443	4,531	3,886
Indirect taxes	378	507	261	196	98
Depreciation, depletion and amortization	2,553	2,668	2,857	2,854	2,579
Interest expense (operating)	..	..	..	..	..
Other operating expenses	258	404	117	80	53
Operating profit/loss	5,114	3,742	2,420	1,207	1,359
Interest and dividend revenue	398	408	267	192	136
Interest expense on borrowing	1,660	1,693	1,619	1,378	1,366
Gains/losses	598	523	575	1,130	223
Profit before income tax	4,451	2,980	1,642	1,151	353
Income tax	1,194	672	311	155	49
Equity in affiliates' earnings	74	138	125	49	50
Profit before extraordinary gains	3,331	2,446	1,456	1,046	353
Extraordinary gains	-3	0	-1	1	5
Net profit	3,329	2,446	1,455	1,046	358

Table 15-2

Paper manufacturing — Reconciliation of profit

	2000	2001	2002	2003	2004
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	3,329	2,446	1,455	1,046	358
Plus: consolidation adjustments	295	684	-787	-4	45
Plus: conceptual adjustments	-180	-178	-38	-56	31
Plus: current taxes, including mining	528	506	480	444	280
Plus: deferred income taxes	476	5	-113	-311	-255
Less: profit of tax exempt corporations	68	-26	-1	36	0
Deductible dividends	1,790	1,807	1,731	446	535
Adjusted profit before taxes	2,589	1,682	-733	636	-77
Exemptions and deductions:					
Book capital gains and losses	-107	-161	-115	327	10
Less: taxable capital gains	40	35	44	192	67
Net difference, capital gains and losses	-147	-196	-159	135	-57
Resource allowance	..	0	0	0	0
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	128	247	197	-73	-119
Total, exemptions and deductions	-19	52	38	62	-176
Timing differences:					
Depreciation	2,061	1,986	2,079	2,554	2,196
Less: capital cost allowance	2,559	1,855	2,052	2,242	1,581
Net difference, depreciation	-497	131	27	312	615
Natural resources expenses, (books)	0	7	6	2	0
Less: natural resource expenses, (tax)	0	2	2	2	1
Net difference, natural resources expenses	0	5	5	1	0
Charitable donations net difference, (books minus tax)	-3	-2	3	6	8
Other timing differences	20	271	1,124	-1,228	-1,471
Total, timing differences	-479	405	1,158	-910	-849
Net taxable income	2,129	2,035	388	-335	-750
Plus: current year tax losses	670	414	848	1,319	2,001
Current year positive taxable income	2,800	2,450	1,235	983	1,252
Less: prior year losses applied	1,104	566	359	203	180
Taxable income, tax base	1,696	1,883	876	780	1,072
Taxes:					
Part 1 tax, otherwise payable	447	535	450	395	484
Corporate surtax	13	16	13	12	14
Less: Federal tax credits and deductions:					
Federal tax abatement	118	141	118	104	127
Small business deduction	7	5	17	5	6
Manufacturing and processing profits deduction	74	87	70	58	70
Investment tax credit	113	72	47	40	54
Other federal tax credits	4	3	6	9	20
Net part 1 tax payable	145	244	206	191	221
Other direct federal taxes	46	24	14	59	47
Total federal tax	191	268	220	250	268
Provincial income taxes	122	169	138	111	140
Total taxes	313	437	359	361	409

Table 15-3

Paper manufacturing — Selected ratios

	2000	2001	2002	2003	2004
Selected ratios					
Debt to equity (ratio)	0.835	0.920	0.990	0.875	0.944
Profit margin (percent)	12.3	9.0	5.7	3.0	3.8
Return on equity (percent)	14.4	11.2	6.9	4.7	1.8
Return on capital employed (percent)	10.8	8.9	6.4	5.1	3.8
Working capital (ratio)	1.587	1.444	1.402	1.553	1.497
Quick ratio (ratio)	0.953	0.825	0.787	0.871	0.858
Inventory turnover (ratio)	7.619	7.863	8.041	7.803	8.038
Receivables turnover (ratio)	7.513	7.792	8.039	7.793	7.818
Taxes to positive adjusted profit (percent)	11.3	19.5	36.4	21.5	41.8
Income taxes to taxable income (percent)	15.8	22.0	39.3	38.7	33.7
Selected items					
	Percentage change				
Operating revenue, year-over-year change	14.6	0.5	1.5	-5.3	-12.7
Operating expenses, year-over-year change	10.6	4.3	5.1	-2.6	-13.5
Operating profit, year-over-year change	53.5	-26.8	-35.3	-50.1	12.5
Taxable income (tax base), year-over-year change	..	11.0	-53.5	-10.9	37.4
Taxes, year-over-year change	..	39.5	-18.0	0.5	13.2

Table 16-1

Printing and related support activities — Balance sheet and income statement

	2000	2001	2002	2003	2004
millions of dollars					
Balance sheet					
Assets	10,325	10,269	16,412	17,069	18,442
Cash and deposits	472	569	532	594	605
Accounts receivable and accrued revenue	2,089	1,867	2,023	1,745	1,961
Inventories	742	747	856	751	873
Investments	2,638	2,656	8,085	9,218	9,638
Investments and accounts with affiliates	2,533	2,542	7,961	9,110	9,441
Portfolio investments	104	114	123	108	197
Loans	59	60	47	38	56
Mortgages	20	21	16	13	15
Non-mortgages	39	39	31	25	40
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	3,206	2,954	3,436	3,141	3,345
Other assets	1,119	1,417	1,433	1,583	1,965
Liabilities	5,789	5,686	7,403	6,929	8,288
Accounts payable and accrued liabilities	2,039	1,904	2,038	1,914	2,334
Loans and accounts with affiliates	936	960	2,212	2,159	2,329
Borrowings	2,320	2,352	2,489	2,408	2,981
Loans and overdrafts	1,470	1,362	1,639	1,610	2,076
From banks	992	907	1,177	1,327	1,724
From others	478	455	461	284	352
Bankers' acceptances and paper	14	14	3	0	0
Bonds and debentures	573	641	550	488	574
Mortgages	263	336	298	309	330
Deferred income tax	212	149	271	149	181
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	282	321	394	299	463
Equity	4,536	4,584	9,009	10,140	10,154
Share capital	1,153	1,478	4,306	5,513	5,738
Contributed surplus and other	231	194	273	251	269
Retained earnings	3,153	2,911	4,430	4,376	4,147
Income statement					
Operating revenue	12,508	12,502	13,622	12,817	13,381
Sales of goods and services	12,492	12,470	13,589	12,795	13,354
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	17	32	33	22	27
Operating expenses	11,871	11,922	12,862	12,222	12,706
Purchased goods, materials and service	8,036	8,476	8,904	8,053	8,353
Wages, salaries and employee benefits	3,106	2,625	3,044	3,374	3,530
Indirect taxes	48	48	110	96	99
Depreciation, depletion and amortization	607	670	596	549	599
Interest expense (operating)	..	..	..	..	..
Other operating expenses	74	104	206	151	125
Operating profit/loss	637	579	760	595	675
Interest and dividend revenue	54	71	31	88	46
Interest expense on borrowing	228	263	231	224	212
Gains/losses	81	-105	188	44	10
Profit before income tax	545	282	747	503	519
Income tax	188	157	214	156	186
Equity in affiliates' earnings	11	4	8	22	9
Profit before extraordinary gains	368	128	542	369	341
Extraordinary gains	1	4	2	-4	-10
Net profit	368	132	543	365	331

Table 16-2

Printing and related support activities — Reconciliation of profit

	2000	2001	2002	2003	2004
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	368	132	543	365	331
Plus: consolidation adjustments	13	-24	3	-46	59
Plus: conceptual adjustments	-3	-10	-52	-52	-6
Plus: current taxes, including mining	175	144	134	109	192
Plus: deferred income taxes	26	-1	19	-4	-4
Less: profit of tax exempt corporations	0	0	-20	-20	0
Deductible dividends	44	136	192	117	307
Adjusted profit before taxes	534	104	476	275	265
Exemptions and deductions:					
Book capital gains and losses	79	33	57	11	22
Less: taxable capital gains	32	-69	14	35	9
Net difference, capital gains and losses	47	101	43	-25	12
Resource allowance	..	..	..	0	0
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-33	-60	-8	-6	133
Total, exemptions and deductions	14	42	35	-30	146
Timing differences:					
Depreciation	560	624	541	456	502
Less: capital cost allowance	497	488	501	442	473
Net difference, depreciation	63	135	39	13	28
Natural resources expenses, (books)	0	3	0	0	0
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	0	2	0	0	0
Charitable donations net difference, (books minus tax)	3	2	-1	1	-5
Other timing differences	-69	119	21	4	215
Total, timing differences	-4	259	59	19	238
Net taxable income	517	321	500	324	358
Plus: current year tax losses	141	193	159	143	155
Current year positive taxable income	658	514	658	468	513
Less: prior year losses applied	32	36	141	65	78
Taxable income, tax base	626	479	518	402	435
Taxes:					
Part 1 tax, otherwise payable	241	189	204	160	188
Corporate surtax	7	5	6	5	5
Less: Federal tax credits and deductions:					
Federal tax abatement	63	49	54	42	49
Small business deduction	28	26	25	23	25
Manufacturing and processing profits deduction	25	19	21	16	18
Investment tax credit	2	4	3	3	5
Other federal tax credits	2	2	2	2	7
Net part 1 tax payable	128	94	105	80	90
Other direct federal taxes	2	2	2	2	3
Total federal tax	130	96	106	81	93
Provincial income taxes	61	49	54	35	43
Total taxes	192	146	160	116	136

Table 16-3

Printing and related support activities — Selected ratios

	2000	2001	2002	2003	2004
Selected ratios					
Debt to equity (ratio)	0.718	0.723	0.522	0.450	0.522
Profit margin (percent)	5.1	4.6	5.6	4.6	5.0
Return on equity (percent)	8.1	2.8	6.0	3.6	3.3
Return on capital employed (percent)	6.9	4.2	5.2	3.6	3.2
Working capital (ratio)	1.148	1.200	1.277	1.211	1.159
Quick ratio (ratio)	0.915	0.947	0.991	0.959	0.905
Inventory turnover (ratio)	16.864	16.742	15.911	17.077	15.320
Receivables turnover (ratio)	5.987	6.696	6.732	7.343	6.824
Taxes to positive adjusted profit (percent)	27.9	29.9	24.7	23.4	18.5
Income taxes to taxable income (percent)	30.2	30.0	30.6	28.5	30.4
Selected items					
	Percentage change				
Operating revenue, year-over-year change	12.8	-0.1	9.0	-5.9	4.4
Operating expenses, year-over-year change	13.1	0.4	7.9	-4.9	3.9
Operating profit, year-over-year change	8.8	-9.1	31.2	-21.7	13.4
Taxable income (tax base), year-over-year change	..	-23.6	8.2	-22.3	8.0
Taxes, year-over-year change	..	-24.1	10.1	-27.2	16.5

Table 17-1

Petroleum and coal products manufacturing — Balance sheet and income statement

	2000	2001	2002	2003	2004
Balance sheet					
	millions of dollars				
Assets	35,976	37,241	41,821	44,827	50,936
Cash and deposits	2,727	1,886	1,402	1,415	2,101
Accounts receivable and accrued revenue	5,087	4,113	5,056	4,238	5,216
Inventories	2,830	2,679	2,647	2,516	2,842
Investments	2,404	3,792	5,821	5,404	6,589
Investments and accounts with affiliates	1,255	2,796	4,924	5,044	6,137
Portfolio investments	1,149	996	897	360	452
Loans	170	184	234	75	117
Mortgages	5	6	59	10	15
Non-mortgages	165	178	175	65	102
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	21,351	23,658	25,727	30,233	33,033
Other assets	1,406	929	935	946	1,037
Liabilities	18,875	18,714	21,896	20,813	23,085
Accounts payable and accrued liabilities	7,721	7,107	7,566	8,051	9,052
Loans and accounts with affiliates	1,121	1,414	1,854	2,332	2,586
Borrowings	3,769	4,669	6,595	4,864	5,890
Loans and overdrafts	500	1,586	3,027	2,583	2,876
From banks	218	1,291	2,685	1,584	1,665
From others	283	295	342	999	1,211
Bankers' acceptances and paper	62	..	..	442	723
Bonds and debentures	3,186	2,786	3,347	1,633	2,055
Mortgages	21	298	221	206	236
Deferred income tax	3,977	3,684	3,488	3,843	3,584
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	2,287	1,839	2,394	1,723	1,974
Equity	17,101	18,527	19,925	24,014	27,851
Share capital	4,436	5,402	4,705	4,732	4,832
Contributed surplus and other	2,532	1,937	1,976	2,353	2,333
Retained earnings	10,132	11,188	13,243	16,929	20,686
Income statement					
Operating revenue	49,035	48,635	49,240	57,376	67,791
Sales of goods and services	48,449	47,983	48,857	56,447	66,777
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	586	651	383	929	1,014
Operating expenses	43,196	43,071	44,680	50,967	58,665
Purchased goods, materials and service	38,056	34,225	35,908	40,928	46,869
Wages, salaries and employee benefits	2,671	3,309	3,081	3,243	3,547
Indirect taxes	283	467	333	443	536
Depreciation, depletion and amortization	1,919	1,824	2,051	2,413	2,863
Interest expense (operating)	..	..	..	..	..
Other operating expenses	267	3,245	3,307	3,940	4,849
Operating profit/loss	5,839	5,564	4,560	6,410	9,126
Interest and dividend revenue	241	280	277	162	185
Interest expense on borrowing	412	406	387	370	318
Gains/losses	181	33	-9	516	-16
Profit before income tax	5,849	5,471	4,441	6,718	8,977
Income tax	2,289	1,889	1,640	1,948	3,073
Equity in affiliates' earnings	32	36	202	367	240
Profit before extraordinary gains	3,592	3,618	3,003	5,138	6,144
Extraordinary gains	-5	0	0	0	0
Net profit	3,587	3,617	3,003	5,137	6,144

Table 17-2

Petroleum and coal products manufacturing — Reconciliation of profit

	2000	2001	2002	2003	2004
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	3,587	3,617	3,003	5,137	6,144
Plus: consolidation adjustments	2,873	3,195	1,871	86	2,561
Plus: conceptual adjustments	17	-145	-279	58	-970
Plus: current taxes, including mining	1,148	1,975	1,790	962	1,676
Plus: deferred income taxes	-101	386	171	192	154
Less: profit of tax exempt corporations	-1	0	0	0	0
Deductible dividends	4,561	3,214	1,097	1,853	2,878
Adjusted profit before taxes	2,963	5,814	5,458	4,582	6,687
Exemptions and deductions:					
Book capital gains and losses	-22	45	25	43	-33
Less: taxable capital gains	36	48	13	97	102
Net difference, capital gains and losses	-58	-4	12	-54	-136
Resource allowance	389	1,088	1,219	650	1,104
Less: royalties	304	295	211	485	721
Net difference, resource allowance	86	793	1,008	165	383
Earned depletion allowance	..	15	3	2	2
Other exemptions and deductions	-328	242	900	-281	2,202
Total, exemptions and deductions	-301	1,047	1,923	-169	2,451
Timing differences:					
Depreciation	795	877	908	906	1,479
Less: capital cost allowance	766	835	1,271	1,228	1,552
Net difference, depreciation	29	42	-363	-322	-73
Natural resources expenses, (books)	51	148	258	261	405
Less: natural resource expenses, (tax)	175	593	954	574	975
Net difference, natural resources expenses	-124	-445	-696	-312	-570
Charitable donations net difference, (books minus tax)	0	0	0	-1	-1
Other timing differences	230	589	2,003	-1,192	1,370
Total, timing differences	135	186	944	-1,827	726
Net taxable income	3,399	4,954	4,479	2,923	4,962
Plus: current year tax losses	264	257	113	13	11
Current year positive taxable income	3,663	5,211	4,593	2,936	4,973
Less: prior year losses applied	32	52	6	309	316
Taxable income, tax base	3,631	5,160	4,587	2,627	4,657
Taxes:					
Part 1 tax, otherwise payable	1,385	1,966	1,748	1,070	1,777
Corporate surtax	41	58	52	31	52
Less: Federal tax credits and deductions:					
Federal tax abatement	364	517	460	281	467
Small business deduction	2	1	1	1	1
Manufacturing and processing profits deduction	128	111	77	55	72
Investment tax credit	7	40	21	35	63
Other federal tax credits	0	15	17	29	71
Net part 1 tax payable	925	1,338	1,224	700	1,154
Other direct federal taxes	7	9	21	24	24
Total federal tax	932	1,347	1,244	724	1,178
Provincial income taxes	511	676	532	329	462
Total taxes	1,443	2,023	1,777	1,053	1,640

Table 17-3

Petroleum and coal products manufacturing — Selected ratios

	2000	2001	2002	2003	2004
Selected ratios					
Debt to equity (ratio)	0.286	0.328	0.424	0.299	0.304
Profit margin (percent)	11.9	11.4	9.3	11.1	13.4
Return on equity (percent)	21.0	19.5	15.1	21.3	22.0
Return on capital employed (percent)	17.5	15.8	11.5	17.2	17.4
Working capital (ratio)	1.291	1.227	1.199	0.822	0.874
Quick ratio (ratio)	0.974	0.897	0.890	0.585	0.643
Inventory turnover (ratio)	17.327	18.157	18.604	22.803	23.855
Receivables turnover (ratio)	9.639	11.825	9.738	13.537	12.995
Taxes to positive adjusted profit (percent)	48.3	34.7	32.5	22.9	24.4
Income taxes to taxable income (percent)	39.6	39.0	38.3	39.1	34.7
Selected items					
	Percentage change				
Operating revenue, year-over-year change	46.1	-0.8	1.2	16.5	18.1
Operating expenses, year-over-year change	42.2	-0.3	3.7	14.0	15.1
Operating profit, year-over-year change	83.2	-4.7	-18.1	40.5	42.3
Taxable income (tax base), year-over-year change	..	42.1	-11.1	-42.7	77.3
Taxes, year-over-year change	..	40.2	-12.2	-40.7	55.7

Table 18-1

Basic chemical manufacturing — Balance sheet and income statement

	2000	2001	2002	2003	2004
Balance sheet					
	millions of dollars				
Assets	22,882	22,382	22,957	21,144	22,323
Cash and deposits	312	482	407	662	1,586
Accounts receivable and accrued revenue	2,302	2,084	2,084	1,993	2,262
Inventories	1,268	1,215	1,081	1,112	1,322
Investments	8,450	8,327	8,202	7,551	7,716
Investments and accounts with affiliates	8,445	8,323	8,164	7,508	7,565
Portfolio investments	6	4	38	43	150
Loans	1	2	2	11	2
Mortgages	1	1	1	1	1
Non-mortgages	1	1	2	10	1
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	9,452	9,323	10,208	8,296	7,616
Other assets	1,095	950	974	1,520	1,820
Liabilities	12,822	13,023	12,923	12,086	12,233
Accounts payable and accrued liabilities	2,679	1,988	2,197	2,305	2,788
Loans and accounts with affiliates	2,659	3,893	3,521	2,998	2,611
Borrowings	5,802	4,946	4,599	3,491	3,792
Loans and overdrafts	3,215	2,828	2,567	1,929	2,265
From banks	2,461	1,973	1,966	1,503	1,868
From others	755	856	601	426	397
Bankers' acceptances and paper	87	37	109	75	0
Bonds and debentures	2,274	1,803	1,816	1,412	1,479
Mortgages	226	277	107	75	48
Deferred income tax	948	1,100	1,355	1,372	1,420
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	733	1,097	1,251	1,920	1,624
Equity	10,060	9,359	10,034	9,058	10,090
Share capital	3,850	3,823	4,646	4,667	4,115
Contributed surplus and other	1,556	1,638	1,987	484	820
Retained earnings	4,654	3,898	3,401	3,907	5,155
Income statement					
Operating revenue	12,179	13,184	12,453	13,635	14,976
Sales of goods and services	12,126	13,140	12,431	13,592	14,964
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	53	43	22	43	13
Operating expenses	10,730	12,566	11,777	13,520	13,513
Purchased goods, materials and service	8,576	10,228	9,369	10,739	10,985
Wages, salaries and employee benefits	1,245	1,151	1,270	1,685	1,431
Indirect taxes	75	81	83	71	51
Depreciation, depletion and amortization	715	940	920	916	969
Interest expense (operating)	..	..	..	..	..
Other operating expenses	119	165	136	109	78
Operating profit/loss	1,449	618	676	115	1,463
Interest and dividend revenue	306	139	141	80	254
Interest expense on borrowing	539	602	424	370	358
Gains/losses	-102	10	-153	298	-6
Profit before income tax	1,113	165	240	123	1,353
Income tax	473	153	97	-28	371
Equity in affiliates' earnings	122	103	69	32	-53
Profit before extraordinary gains	762	116	211	184	929
Extraordinary gains	5	1	0	0	0
Net profit	767	117	211	183	929

Table 18-2

Basic chemical manufacturing — Reconciliation of profit

	2000	2001	2002	2003	2004
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	767	117	211	183	929
Plus: consolidation adjustments	311	883	-68	407	102
Plus: conceptual adjustments	-705	-423	372	-262	279
Plus: current taxes, including mining	205	175	158	154	425
Plus: deferred income taxes	114	143	-31	-33	82
Less: profit of tax exempt corporations	4	2	0	..	..
Deductible dividends	75	232	167	352	146
Adjusted profit before taxes	614	660	475	97	1,672
Exemptions and deductions:					
Book capital gains and losses	-67	67	-4	164	102
Less: taxable capital gains	13	20	36	151	405
Net difference, capital gains and losses	-80	47	-41	13	-303
Resource allowance	3	16	1	16	9
Less: royalties	0	0	0	..	..
Net difference, resource allowance	2	16	1	16	9
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-51	-40	-31	-59	-40
Total, exemptions and deductions	-128	24	-70	-30	-334
Timing differences:					
Depreciation	804	719	770	780	974
Less: capital cost allowance	982	1,172	869	1,165	934
Net difference, depreciation	-177	-452	-99	-385	39
Natural resources expenses, (books)	..	1	6	181	0
Less: natural resource expenses, (tax)	12	6	1	0	0
Net difference, natural resources expenses	-12	-5	5	181	0
Charitable donations net difference, (books minus tax)	1	0	1	-1	1
Other timing differences	15	427	-579	99	-1,100
Total, timing differences	-173	-30	-673	-105	-1,060
Net taxable income	569	607	-127	22	946
Plus: current year tax losses	666	323	696	463	384
Current year positive taxable income	1,235	930	569	485	1,329
Less: prior year losses applied	39	63	130	43	68
Taxable income, tax base	1,196	867	439	443	1,262
Taxes:					
Part 1 tax, otherwise payable	456	332	183	218	498
Corporate surtax	13	10	5	6	15
Less: Federal tax credits and deductions:					
Federal tax abatement	120	87	48	57	131
Small business deduction	1	1	1	1	1
Manufacturing and processing profits deduction	72	50	26	30	62
Investment tax credit	2	9	6	9	13
Other federal tax credits	8	4	4	7	26
Net part 1 tax payable	266	190	103	120	279
Other direct federal taxes	25	10	7	20	10
Total federal tax	292	200	111	140	289
Provincial income taxes	170	114	52	52	144
Total taxes	462	314	163	192	434

Table 18-3

Basic chemical manufacturing — Selected ratios

	2000	2001	2002	2003	2004
Selected ratios					
Debt to equity (ratio)	0.841	0.944	0.809	0.716	0.634
Profit margin (percent)	11.9	4.7	5.4	0.8	9.7
Return on equity (percent)	7.6	1.2	2.1	2.0	9.2
Return on capital employed (percent)	6.0	3.2	3.0	3.0	7.1
Working capital (ratio)	1.109	1.589	1.181	1.192	1.778
Quick ratio (ratio)	0.855	1.254	0.960	0.912	1.422
Inventory turnover (ratio)	9.602	10.855	11.520	12.257	11.324
Receivables turnover (ratio)	5.290	6.327	5.977	6.842	6.622
Taxes to positive adjusted profit (percent)	38.4	31.8	24.3	33.3	21.1
Income taxes to taxable income (percent)	36.5	35.1	35.5	38.8	33.5
Selected items					
	Percentage change				
Operating revenue, year-over-year change	20.0	8.2	-5.5	9.4	9.8
Operating expenses, year-over-year change	20.1	17.1	-6.3	14.8	0.0
Operating profit, year-over-year change	19.2	-57.4	9.3	-83.0	1,174.3
Taxable income (tax base), year-over-year change	..	-27.5	-49.4	0.8	185.0
Taxes, year-over-year change	..	-31.9	-48.2	17.6	126.4

Table 19-1

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

	2000	2001	2002	2003	2004
Balance sheet					
	millions of dollars				
Assets	7,632	7,558	7,841	6,384	7,642
Cash and deposits	868	991	643	202	842
Accounts receivable and accrued revenue	1,501	1,509	1,474	1,500	1,708
Inventories	1,150	1,060	1,114	912	985
Investments	320	246	310	685	1,263
Investments and accounts with affiliates	314	243	305	668	1,255
Portfolio investments	6	3	5	17	8
Loans	0	1	22	5	1
Mortgages	0	0	0	1	1
Non-mortgages	0	0	22	3	0
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	3,679	3,569	4,046	2,207	2,112
Other assets	114	184	232	872	731
Liabilities	3,474	3,401	3,441	4,471	4,083
Accounts payable and accrued liabilities	1,328	1,314	1,330	1,295	1,418
Loans and accounts with affiliates	596	735	644	2,420	1,644
Borrowings	971	827	840	225	747
Loans and overdrafts	839	782	803	201	731
From banks	821	655	686	52	88
From others	19	127	117	150	643
Bankers' acceptances and paper	48	19	10	..	..
Bonds and debentures	..	..	..	..	..
Mortgages	84	26	26	24	16
Deferred income tax	192	215	274	137	135
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	387	310	353	394	139
Equity	4,158	4,157	4,400	1,913	3,559
Share capital	1,009	874	838	396	567
Contributed surplus and other	192	251	330	402	381
Retained earnings	2,957	3,033	3,233	1,116	2,611
Income statement					
Operating revenue	9,319	8,860	8,973	8,787	9,660
Sales of goods and services	9,303	8,854	8,964	8,777	9,643
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	17	7	9	9	17
Operating expenses	8,513	8,227	8,198	8,333	9,233
Purchased goods, materials and service	6,670	6,645	6,563	7,054	7,995
Wages, salaries and employee benefits	1,211	982	1,040	861	879
Indirect taxes	72	52	52	21	22
Depreciation, depletion and amortization	359	377	361	275	251
Interest expense (operating)	..	..	..	..	..
Other operating expenses	201	170	182	122	87
Operating profit/loss	806	634	775	454	427
Interest and dividend revenue	78	57	24	22	32
Interest expense on borrowing	76	97	78	96	103
Gains/losses	-6	-10	14	-94	-16
Profit before income tax	802	584	736	285	340
Income tax	269	224	235	147	140
Equity in affiliates' earnings	0	2	1	-1	0
Profit before extraordinary gains	533	363	501	137	200
Extraordinary gains	0	0	1	0	-1
Net profit	533	362	502	137	199

Table 19-2

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

	2000	2001	2002	2003	2004
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	533	362	502	137	199
Plus: consolidation adjustments	91	341	297	-153	-94
Plus: conceptual adjustments	-52	-14	-87	39	-3
Plus: current taxes, including mining	261	208	219	-21	41
Plus: deferred income taxes	-16	-8	15	106	59
Less: profit of tax exempt corporations	18	36	80	..	..
Deductible dividends	102	304	228	10	49
Adjusted profit before taxes	698	550	637	99	153
Exemptions and deductions:					
Book capital gains and losses	21	5	51	2	214
Less: taxable capital gains	6	7	30	4	11
Net difference, capital gains and losses	15	-2	21	-2	203
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-26	-44	-87	-6	-14
Total, exemptions and deductions	-12	-46	-67	-8	189
Timing differences:					
Depreciation	206	236	239	191	239
Less: capital cost allowance	302	318	283	246	274
Net difference, depreciation	-96	-82	-44	-55	-35
Natural resources expenses, (books)	..	..	..	..	..
Less: natural resource expenses, (tax)	..	..	..	..	..
Net difference, natural resources expenses	..	..	..	..	..
Charitable donations net difference, (books minus tax)	0	0	0	1	-1
Other timing differences	-1	-37	-69	-199	432
Total, timing differences	-96	-119	-113	-253	396
Net taxable income	613	477	591	-146	360
Plus: current year tax losses	69	79	26	306	100
Current year positive taxable income	682	556	617	160	460
Less: prior year losses applied	36	18	51	23	159
Taxable income, tax base	646	538	566	137	301
Taxes:					
Part 1 tax, otherwise payable	251	221	234	56	114
Corporate surtax	7	6	7	2	3
Less: Federal tax credits and deductions:					
Federal tax abatement	66	58	61	15	30
Small business deduction	1	1	1	1	1
Manufacturing and processing profits deduction	40	33	36	8	13
Investment tax credit	13	9	11	3	12
Other federal tax credits	0	0	2	2	6
Net part 1 tax payable	139	125	130	30	55
Other direct federal taxes	3	1	6	2	3
Total federal tax	142	126	136	32	58
Provincial income taxes	85	66	68	16	35
Total taxes	227	192	204	48	93

Table 19-3

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

	2000	2001	2002	2003	2004
Selected ratios					
Debt to equity (ratio)	0.377	0.376	0.337	1.382	0.671
Profit margin (percent)	8.6	7.2	8.6	5.1	4.4
Return on equity (percent)	12.8	8.7	11.4	7.1	5.6
Return on capital employed (percent)	10.2	7.5	9.4	4.4	4.6
Working capital (ratio)	1.803	1.860	1.895	0.888	1.846
Quick ratio (ratio)	1.231	1.319	1.266	0.598	1.340
Inventory turnover (ratio)	8.106	8.362	8.058	9.638	9.805
Receivables turnover (ratio)	6.207	5.872	6.086	5.857	5.656
Taxes to positive adjusted profit (percent)	28.9	28.5	27.1	17.7	22.7
Income taxes to taxable income (percent)	34.8	35.6	35.0	33.5	29.7
Selected items					
	Percentage change				
Operating revenue, year-over-year change	41.6	-4.9	1.3	-2.0	9.9
Operating expenses, year-over-year change	42.0	-3.4	-0.4	1.6	10.8
Operating profit, year-over-year change	37.3	-21.4	22.3	-41.4	-5.8
Taxable income (tax base), year-over-year change	..	-16.8	5.4	-75.7	119.1
Taxes, year-over-year change	..	-15.5	6.2	-76.5	93.5

Table 20-1

Pharmaceutical and medicine manufacturing — Balance sheet and income statement

	2000	2001	2002	2003	2004
millions of dollars					
Balance sheet					
Assets	9,532	12,369	13,212	14,776	15,961
Cash and deposits	278	347	346	300	326
Accounts receivable and accrued revenue	1,857	2,081	1,966	2,034	2,339
Inventories	1,778	2,204	2,402	2,981	3,165
Investments	1,572	3,659	4,226	5,203	5,734
Investments and accounts with affiliates	1,495	3,446	3,423	4,065	4,695
Portfolio investments	77	212	803	1,137	1,039
Loans	13	37	23	4	2
Mortgages	5	10	1	2	1
Non-mortgages	7	26	22	2	1
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,234	2,510	2,836	2,609	2,791
Other assets	1,800	1,531	1,413	1,644	1,604
Liabilities	4,330	5,276	6,636	7,479	7,444
Accounts payable and accrued liabilities	1,597	2,616	2,626	2,927	3,744
Loans and accounts with affiliates	2,120	1,784	2,660	2,632	2,493
Borrowings	1,149	1,684	1,486	1,509	1,039
Loans and overdrafts	758	790	1,435	1,365	864
From banks	548	486	391	1,121	494
From others	210	304	1,044	244	370
Bankers' acceptances and paper	283	8	4	..	..
Bonds and debentures	3	496	2	3	7
Mortgages	105	390	45	142	167
Deferred income tax	-520	-513	-208	-351	-234
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	-15	-295	72	761	402
Equity	5,203	7,092	6,576	7,297	8,517
Share capital	2,670	3,805	4,848	5,376	5,571
Contributed surplus and other	248	363	97	271	178
Retained earnings	2,285	2,924	1,631	1,649	2,769
Income statement					
Operating revenue	9,387	12,052	12,400	13,595	14,702
Sales of goods and services	9,322	11,734	12,020	11,707	13,127
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	66	318	380	1,888	1,575
Operating expenses	8,242	10,609	10,709	11,673	12,543
Purchased goods, materials and service	5,368	8,038	7,748	8,415	9,116
Wages, salaries and employee benefits	1,313	1,644	1,552	1,707	1,905
Indirect taxes	82	77	55	44	36
Depreciation, depletion and amortization	301	295	286	293	295
Interest expense (operating)	..	..	..	..	..
Other operating expenses	1,179	555	1,067	1,214	1,191
Operating profit/loss	1,145	1,443	1,691	1,922	2,159
Interest and dividend revenue	151	343	169	89	212
Interest expense on borrowing	191	151	128	146	161
Gains/losses	-10	193	48	-74	27
Profit before income tax	1,095	1,828	1,780	1,792	2,238
Income tax	361	530	424	477	591
Equity in affiliates' earnings	22	7	12	24	4
Profit before extraordinary gains	756	1,305	1,368	1,339	1,651
Extraordinary gains	-2	-15	0	-1	3
Net profit	754	1,290	1,368	1,337	1,654

Table 20-2

Pharmaceutical and medicine manufacturing — Reconciliation of profit

	2000	2001	2002	2003	2004
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	754	1,290	1,368	1,337	1,654
Plus: consolidation adjustments	8	-78	-148	388	-131
Plus: conceptual adjustments	15	-336	78	179	494
Plus: current taxes, including mining	170	455	669	609	714
Plus: deferred income taxes	-29	226	224	60	23
Less: profit of tax exempt corporations	-1	..	..	..	..
Deductible dividends	354	42	147	332	237
Adjusted profit before taxes	565	1,516	2,043	2,241	2,517
Exemptions and deductions:					
Book capital gains and losses	88	62	131	77	23
Less: taxable capital gains	65	62	55	54	47
Net difference, capital gains and losses	23	0	76	23	-24
Resource allowance	6	11	..	..	..
Less: royalties	5	8	..	0	0
Net difference, resource allowance	2	3	..	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	2	-28	-58	-58	-92
Total, exemptions and deductions	27	-25	19	-36	-116
Timing differences:					
Depreciation	214	243	292	368	297
Less: capital cost allowance	234	232	282	277	246
Net difference, depreciation	-20	10	10	91	50
Natural resources expenses, (books)	8	14	..	..	..
Less: natural resource expenses, (tax)	1	0	..	..	..
Net difference, natural resources expenses	7	13	..	..	..
Charitable donations net difference, (books minus tax)	2	1	0	0	-2
Other timing differences	-122	-210	-281	-361	-319
Total, timing differences	-132	-185	-271	-270	-271
Net taxable income	406	1,356	1,754	2,007	2,362
Plus: current year tax losses	94	62	49	120	82
Current year positive taxable income	500	1,418	1,803	2,127	2,444
Less: prior year losses applied	18	29	22	63	63
Taxable income, tax base	482	1,389	1,780	2,064	2,381
Taxes:					
Part 1 tax, otherwise payable	179	530	680	799	907
Corporate surtax	5	15	20	24	27
Less: Federal tax credits and deductions:					
Federal tax abatement	47	139	178	209	238
Small business deduction	2	2	3	2	2
Manufacturing and processing profits deduction	13	56	75	103	53
Investment tax credit	58	97	152	108	149
Other federal tax credits	0	18	23	28	90
Net part 1 tax payable	65	232	269	373	403
Other direct federal taxes	5	3	2	5	2
Total federal tax	70	236	271	378	405
Provincial income taxes	58	151	191	201	257
Total taxes	128	387	462	579	662

Table 20-3

Pharmaceutical and medicine manufacturing — Selected ratios

	2000	2001	2002	2003	2004
Selected ratios					
Debt to equity (ratio)	0.628	0.489	0.630	0.567	0.414
Profit margin (percent)	12.2	12.0	13.6	14.1	14.6
Return on equity (percent)	14.5	18.4	20.8	18.3	19.3
Return on capital employed (percent)	10.5	13.4	13.7	12.7	14.7
Working capital (ratio)	1.391	1.290	1.145	1.119	1.132
Quick ratio (ratio)	0.815	0.740	0.624	0.552	0.570
Inventory turnover (ratio)	5.281	5.468	5.163	4.560	4.645
Receivables turnover (ratio)	5.054	5.793	6.306	6.684	6.284
Taxes to positive adjusted profit (percent)	14.0	23.0	21.6	24.0	24.3
Income taxes to taxable income (percent)	25.6	27.6	25.8	27.8	27.6
Selected items					
	Percentage change				
Operating revenue, year-over-year change	24.9	28.4	2.9	9.6	8.1
Operating expenses, year-over-year change	22.7	28.7	0.9	9.0	7.4
Operating profit, year-over-year change	43.6	26.0	17.2	13.6	12.3
Taxable income (tax base), year-over-year change	..	188.2	28.2	15.9	15.3
Taxes, year-over-year change	..	202.7	19.5	25.2	14.2

Table 21-1

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

	2000	2001	2002	2003	2004
Balance sheet					
	millions of dollars				
Assets	17,271	16,937	16,461	16,527	16,656
Cash and deposits	640	563	500	609	637
Accounts receivable and accrued revenue	2,866	2,881	2,631	2,730	2,601
Inventories	2,252	2,167	1,817	1,809	1,996
Investments	4,352	5,173	5,765	5,561	5,500
Investments and accounts with affiliates	4,217	5,027	5,593	5,371	5,339
Portfolio investments	135	146	173	190	161
Loans	78	22	70	41	62
Mortgages	9	8	34	30	38
Non-mortgages	68	14	36	11	23
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	5,576	4,625	4,218	4,105	4,001
Other assets	1,508	1,506	1,461	1,673	1,859
Liabilities	10,196	10,014	9,366	9,463	9,480
Accounts payable and accrued liabilities	2,876	2,754	2,411	2,432	2,765
Loans and accounts with affiliates	2,676	2,841	3,439	3,572	3,330
Borrowings	3,770	3,465	2,961	2,417	2,221
Loans and overdrafts	1,806	1,463	822	762	805
From banks	1,539	1,099	706	588	613
From others	268	364	116	175	193
Bankers' acceptances and paper	429	255	186	162	121
Bonds and debentures	1,388	1,542	1,770	1,339	1,152
Mortgages	148	204	183	154	143
Deferred income tax	460	347	269	360	433
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	413	608	286	682	732
Equity	7,076	6,922	7,095	7,064	7,176
Share capital	2,861	2,884	2,889	3,392	3,431
Contributed surplus and other	534	547	688	723	667
Retained earnings	3,681	3,492	3,518	2,949	3,078
Income statement					
Operating revenue	18,804	19,622	17,788	18,130	18,748
Sales of goods and services	18,755	19,541	17,740	18,080	18,708
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	49	81	48	50	41
Operating expenses	17,506	18,573	16,765	17,082	17,486
Purchased goods, materials and service	13,647	14,755	13,853	13,870	14,257
Wages, salaries and employee benefits	2,606	2,342	1,943	2,220	2,374
Indirect taxes	131	154	73	67	62
Depreciation, depletion and amortization	694	807	540	542	535
Interest expense (operating)	..	..	..	..	..
Other operating expenses	428	515	358	383	259
Operating profit/loss	1,298	1,048	1,023	1,048	1,262
Interest and dividend revenue	123	66	84	48	33
Interest expense on borrowing	359	389	309	285	244
Gains/losses	98	-66	-55	201	101
Profit before income tax	1,160	660	742	1,013	1,153
Income tax	481	321	333	382	347
Equity in affiliates' earnings	73	76	55	59	52
Profit before extraordinary gains	751	415	464	690	858
Extraordinary gains	2	1	0	-1	3
Net profit	753	416	464	689	861

Table 21-2

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

	2000	2001	2002	2003	2004
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	753	416	464	689	861
Plus: consolidation adjustments	218	219	13	-250	118
Plus: conceptual adjustments	-79	-118	-189	-56	-32
Plus: current taxes, including mining	392	440	267	266	302
Plus: deferred income taxes	27	-79	-30	-1	58
Less: profit of tax exempt corporations	-21	-8	0	27	0
Deductible dividends	202	448	242	108	82
Adjusted profit before taxes	1,130	439	283	513	1,225
Exemptions and deductions:					
Book capital gains and losses	14	118	24	-31	22
Less: taxable capital gains	49	83	6	15	22
Net difference, capital gains and losses	-35	35	18	-46	-1
Resource allowance	1	11	11	9	11
Less: royalties	0	5	5	5	7
Net difference, resource allowance	0	6	6	3	3
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-14	-126	-145	-46	117
Total, exemptions and deductions	-48	-85	-121	-89	120
Timing differences:					
Depreciation	555	510	423	522	461
Less: capital cost allowance	560	452	438	425	405
Net difference, depreciation	-5	58	-15	97	55
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	1	2	2	1	1
Net difference, natural resources expenses	0	-1	-2	-1	-1
Charitable donations net difference, (books minus tax)	0	0	0	0	-2
Other timing differences	-36	281	256	-92	-72
Total, timing differences	-41	337	239	4	-20
Net taxable income	1,137	861	642	606	1,085
Plus: current year tax losses	152	172	172	287	126
Current year positive taxable income	1,289	1,033	814	893	1,211
Less: prior year losses applied	88	45	47	53	154
Taxable income, tax base	1,200	988	767	840	1,057
Taxes:					
Part 1 tax, otherwise payable	457	405	317	335	416
Corporate surtax	13	12	9	10	12
Less: Federal tax credits and deductions:					
Federal tax abatement	120	106	83	88	109
Small business deduction	9	9	11	9	10
Manufacturing and processing profits deduction	45	45	34	34	38
Investment tax credit	19	18	13	14	15
Other federal tax credits	3	5	10	17	34
Net part 1 tax payable	275	233	176	183	222
Other direct federal taxes	7	2	3	7	4
Total federal tax	281	236	178	191	226
Provincial income taxes	154	118	90	92	116
Total taxes	435	353	268	283	342

Table 21-3

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

	2000	2001	2002	2003	2004
Selected ratios					
Debt to equity (ratio)	0.911	0.911	0.902	0.847	0.773
Profit margin (percent)	6.9	5.3	5.8	5.7	6.7
Return on equity (percent)	10.6	6.0	6.5	9.7	11.9
Return on capital employed (percent)	7.3	5.2	5.2	6.9	8.0
Working capital (ratio)	1.119	1.264	1.322	1.241	1.251
Quick ratio (ratio)	0.706	0.803	0.884	0.846	0.829
Inventory turnover (ratio)	8.349	9.055	9.789	10.024	9.393
Receivables turnover (ratio)	6.562	6.811	6.762	6.642	7.209
Taxes to positive adjusted profit (percent)	34.1	37.4	31.1	31.4	24.0
Income taxes to taxable income (percent)	35.7	35.5	34.6	32.7	31.9
Selected items					
	Percentage change				
Operating revenue, year-over-year change	-2.4	4.3	-9.3	1.9	3.4
Operating expenses, year-over-year change	-2.6	6.1	-9.7	1.8	2.3
Operating profit, year-over-year change	1.4	-19.2	-2.4	2.4	20.4
Taxable income (tax base), year-over-year change	..	-17.7	-22.4	9.5	25.7
Taxes, year-over-year change	..	-18.8	-24.1	5.4	20.8

Table 22-1

Plastics and rubber products manufacturing — Balance sheet and income statement

	2000	2001	2002	2003	2004
Balance sheet					
	millions of dollars				
Assets	18,894	19,547	20,067	23,202	23,951
Cash and deposits	988	1,066	828	1,240	1,331
Accounts receivable and accrued revenue	3,976	4,012	4,209	4,647	4,959
Inventories	3,038	2,904	3,004	3,432	3,607
Investments	2,471	2,859	2,814	3,002	3,347
Investments and accounts with affiliates	2,364	2,713	2,572	2,762	3,140
Portfolio investments	107	147	242	240	208
Loans	84	51	67	77	79
Mortgages	56	23	24	23	23
Non-mortgages	29	27	43	54	56
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	6,474	6,539	6,569	7,647	7,475
Other assets	1,863	2,117	2,577	3,157	3,153
Liabilities	10,730	11,082	11,306	12,961	13,501
Accounts payable and accrued liabilities	3,699	3,717	4,030	4,221	4,271
Loans and accounts with affiliates	2,868	3,304	3,014	3,283	3,343
Borrowings	3,086	2,905	3,338	3,928	4,050
Loans and overdrafts	2,418	2,135	2,303	2,661	2,690
From banks	2,073	1,830	1,817	2,246	2,286
From others	345	305	486	415	405
Bankers' acceptances and paper	250	231	452	310	479
Bonds and debentures	12	93	119	538	438
Mortgages	406	445	464	419	442
Deferred income tax	482	481	445	606	577
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	595	677	479	922	1,261
Equity	8,164	8,465	8,761	10,241	10,450
Share capital	3,638	3,764	4,163	4,530	4,547
Contributed surplus and other	300	341	319	387	225
Retained earnings	4,226	4,360	4,279	5,324	5,678
Income statement					
Operating revenue	26,723	27,391	27,136	29,272	30,122
Sales of goods and services	26,628	27,311	27,035	29,143	29,881
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	94	81	101	128	240
Operating expenses	24,831	25,971	25,311	27,648	28,706
Purchased goods, materials and service	19,245	20,029	19,872	20,783	21,648
Wages, salaries and employee benefits	4,146	4,448	4,024	5,303	5,408
Indirect taxes	139	151	110	102	97
Depreciation, depletion and amortization	1,029	1,002	982	1,142	1,176
Interest expense (operating)	0	..	..	..	..
Other operating expenses	271	340	324	318	377
Operating profit/loss	1,892	1,421	1,825	1,623	1,416
Interest and dividend revenue	165	120	61	74	55
Interest expense on borrowing	380	406	405	451	386
Gains/losses	15	49	-67	91	78
Profit before income tax	1,692	1,184	1,414	1,337	1,162
Income tax	582	435	490	440	457
Equity in affiliates' earnings	31	12	12	26	31
Profit before extraordinary gains	1,140	761	936	923	736
Extraordinary gains	9	1	-2	-3	0
Net profit	1,149	762	934	919	736

Table 22-2

Plastics and rubber products manufacturing — Reconciliation of profit

	2000	2001	2002	2003	2004
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	1,149	762	934	919	736
Plus: consolidation adjustments	342	78	-118	46	-220
Plus: conceptual adjustments	-172	-1	-2	-112	-148
Plus: current taxes, including mining	588	392	416	492	502
Plus: deferred income taxes	83	49	34	39	11
Less: profit of tax exempt corporations	28	36	0	11	-2
Deductible dividends	268	82	52	44	137
Adjusted profit before taxes	1,695	1,160	1,211	1,328	746
Exemptions and deductions:					
Book capital gains and losses	40	48	0	47	33
Less: taxable capital gains	16	22	10	38	23
Net difference, capital gains and losses	25	26	-10	9	10
Resource allowance	0	0	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	0	0	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-88	-73	-34	-61	-79
Total, exemptions and deductions	-64	-48	-44	-52	-69
Timing differences:					
Depreciation	1,154	845	986	1,067	1,178
Less: capital cost allowance	1,316	946	1,020	1,145	1,123
Net difference, depreciation	-162	-101	-34	-79	55
Natural resources expenses, (books)	1	1	0	0	0
Less: natural resource expenses, (tax)	0	0	0	..	..
Net difference, natural resources expenses	1	1	0	0	0
Charitable donations net difference, (books minus tax)	1	0	0	0	0
Other timing differences	-8	18	-61	-22	496
Total, timing differences	-169	-82	-94	-100	551
Net taxable income	1,590	1,126	1,161	1,280	1,366
Plus: current year tax losses	169	200	205	264	301
Current year positive taxable income	1,759	1,325	1,366	1,544	1,668
Less: prior year losses applied	74	81	105	133	136
Taxable income, tax base	1,685	1,244	1,262	1,411	1,531
Taxes:					
Part 1 tax, otherwise payable	654	476	488	552	601
Corporate surtax	19	14	14	16	18
Less: Federal tax credits and deductions:					
Federal tax abatement	172	125	128	144	157
Small business deduction	21	20	24	20	21
Manufacturing and processing profits deduction	100	68	73	80	80
Investment tax credit	24	20	21	25	33
Other federal tax credits	1	2	3	10	22
Net part 1 tax payable	356	256	253	289	306
Other direct federal taxes	17	5	5	12	9
Total federal tax	373	261	258	301	315
Provincial income taxes	167	139	137	145	163
Total taxes	540	400	395	446	478

Table 22-3

Plastics and rubber products manufacturing — Selected ratios

	2000	2001	2002	2003	2004
Selected ratios					
Debt to equity (ratio)	0.729	0.733	0.725	0.704	0.707
Profit margin (percent)	7.1	5.2	6.7	5.5	4.6
Return on equity (percent)	14.0	9.0	10.7	9.0	7.0
Return on capital employed (percent)	10.0	7.3	8.1	7.1	5.7
Working capital (ratio)	1.458	1.482	1.419	1.479	1.406
Quick ratio (ratio)	0.941	0.993	0.929	0.968	0.927
Inventory turnover (ratio)	8.796	9.433	9.033	8.528	8.351
Receivables turnover (ratio)	6.722	6.827	6.447	6.298	6.073
Taxes to positive adjusted profit (percent)	27.9	28.1	25.2	26.7	34.4
Income taxes to taxable income (percent)	31.1	31.7	30.9	30.7	30.5
Selected items					
	Percentage change				
Operating revenue, year-over-year change	19.6	2.5	-0.9	7.8	2.9
Operating expenses, year-over-year change	20.4	4.6	-2.5	9.2	3.8
Operating profit, year-over-year change	9.6	-24.9	28.5	-11.0	-12.7
Taxable income (tax base), year-over-year change	..	-26.1	1.4	11.8	8.5
Taxes, year-over-year change	..	-26.0	-1.3	12.9	7.1

Table 23-1

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

	2000	2001	2002	2003	2004
Balance sheet					
	millions of dollars				
Assets	12,861	13,329	14,139	14,700	16,543
Cash and deposits	610	783	1,209	1,614	1,790
Accounts receivable and accrued revenue	2,270	2,548	2,614	2,358	2,935
Inventories	1,595	1,561	1,599	1,675	1,734
Investments	1,505	1,298	1,386	1,589	2,026
Investments and accounts with affiliates	1,396	1,103	1,203	1,007	1,832
Portfolio investments	109	195	183	582	195
Loans	29	32	28	35	39
Mortgages	15	16	16	15	17
Non-mortgages	14	16	12	20	22
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	5,501	5,839	5,901	6,077	6,420
Other assets	1,351	1,268	1,402	1,352	1,600
Liabilities	6,112	6,557	6,476	6,261	7,246
Accounts payable and accrued liabilities	1,910	1,967	2,056	1,915	2,365
Loans and accounts with affiliates	1,052	1,418	1,344	1,419	1,839
Borrowings	1,888	1,729	1,793	1,582	1,633
Loans and overdrafts	1,248	1,163	1,317	1,282	1,371
From banks	886	900	1,094	989	998
From others	362	263	223	294	373
Bankers' acceptances and paper	60	2	0	8	7
Bonds and debentures	373	313	250	35	6
Mortgages	207	251	226	256	249
Deferred income tax	648	683	746	748	784
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	614	761	537	597	625
Equity	6,748	6,772	7,663	8,439	9,297
Share capital	1,989	1,988	1,735	1,757	2,130
Contributed surplus and other	372	729	696	683	595
Retained earnings	4,387	4,055	5,232	5,998	6,572
Income statement					
Operating revenue	12,935	14,638	14,176	15,216	16,472
Sales of goods and services	12,902	14,610	14,150	15,181	16,424
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	33	28	27	36	48
Operating expenses	11,736	13,366	12,700	13,750	14,755
Purchased goods, materials and service	8,495	10,300	9,931	10,554	11,193
Wages, salaries and employee benefits	2,361	2,217	2,033	2,396	2,701
Indirect taxes	94	81	69	67	63
Depreciation, depletion and amortization	623	681	586	620	659
Interest expense (operating)	..	..	..	..	..
Other operating expenses	162	88	81	112	139
Operating profit/loss	1,199	1,272	1,476	1,466	1,717
Interest and dividend revenue	90	100	86	137	96
Interest expense on borrowing	215	260	166	166	182
Gains/losses	17	-179	32	-28	-5
Profit before income tax	1,090	933	1,429	1,410	1,625
Income tax	451	406	487	497	557
Equity in affiliates' earnings	51	-35	18	11	9
Profit before extraordinary gains	690	492	960	923	1,077
Extraordinary gains	-3	0	0	-3	3
Net profit	686	492	959	920	1,080

Table 23-2

Non-metallic mineral product manufacturing — Reconciliation of profit

	2000	2001	2002	2003	2004
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	686	492	959	920	1,080
Plus: consolidation adjustments	12	-7	-151	48	-42
Plus: conceptual adjustments	82	45	-25	-29	-27
Plus: current taxes, including mining	329	317	322	445	384
Plus: deferred income taxes	133	78	80	-3	56
Less: profit of tax exempt corporations	3	0	0	6	0
Deductible dividends	204	92	276	176	93
Adjusted profit before taxes	1,036	833	910	1,199	1,357
Exemptions and deductions:					
Book capital gains and losses	0	-164	37	17	9
Less: taxable capital gains	19	68	22	12	32
Net difference, capital gains and losses	-19	-232	15	5	-23
Resource allowance	3	4	4	4	4
Less: royalties	0	0	0	0	0
Net difference, resource allowance	3	4	4	4	4
Earned depletion allowance	..	..	0	0	0
Other exemptions and deductions	-27	-27	-29	-32	-23
Total, exemptions and deductions	-43	-255	-10	-24	-42
Timing differences:					
Depreciation	587	621	577	607	693
Less: capital cost allowance	613	618	638	678	963
Net difference, depreciation	-26	2	-61	-72	-271
Natural resources expenses, (books)	0	1	1	0	1
Less: natural resource expenses, (tax)	0	0	0	9	3
Net difference, natural resources expenses	0	1	1	-8	-2
Charitable donations net difference, (books minus tax)	1	0	0	-1	0
Other timing differences	-64	-62	243	-13	-240
Total, timing differences	-89	-58	182	-94	-513
Net taxable income	991	1,030	1,102	1,129	886
Plus: current year tax losses	101	102	83	132	437
Current year positive taxable income	1,092	1,132	1,185	1,261	1,323
Less: prior year losses applied	33	31	30	26	57
Taxable income, tax base	1,059	1,101	1,155	1,235	1,265
Taxes:					
Part 1 tax, otherwise payable	404	428	440	456	487
Corporate surtax	12	13	13	13	14
Less: Federal tax credits and deductions:					
Federal tax abatement	106	112	115	119	128
Small business deduction	13	13	14	13	14
Manufacturing and processing profits deduction	56	57	58	61	58
Investment tax credit	7	4	6	6	6
Other federal tax credits	2	4	7	10	22
Net part 1 tax payable	231	250	253	259	273
Other direct federal taxes	9	5	5	9	8
Total federal tax	240	256	258	269	280
Provincial income taxes	128	126	126	125	130
Total taxes	368	382	383	393	410

Table 23-3

Non-metallic mineral product manufacturing — Selected ratios

	2000	2001	2002	2003	2004
Selected ratios					
Debt to equity (ratio)	0.436	0.465	0.409	0.355	0.373
Profit margin (percent)	9.3	8.7	10.4	9.6	10.4
Return on equity (percent)	10.2	7.3	12.5	10.9	11.5
Return on capital employed (percent)	8.8	6.9	10.0	9.1	9.4
Working capital (ratio)	1.797	1.810	1.898	2.012	1.829
Quick ratio (ratio)	1.244	1.264	1.366	1.439	1.364
Inventory turnover (ratio)	8.108	9.376	8.865	9.084	9.501
Receivables turnover (ratio)	5.699	5.746	5.424	6.453	5.612
Taxes to positive adjusted profit (percent)	29.0	32.6	32.9	29.1	27.3
Income taxes to taxable income (percent)	33.9	34.2	32.8	31.1	31.8
Selected items					
			Percentage change		
Operating revenue, year-over-year change	5.3	13.2	-3.2	7.3	8.2
Operating expenses, year-over-year change	7.6	13.9	-5.0	8.2	7.3
Operating profit, year-over-year change	-13.1	6.1	16.0	-0.6	17.0
Taxable income (tax base), year-over-year change	..	3.9	4.9	6.9	2.4
Taxes, year-over-year change	..	3.7	0.4	2.5	4.2

Table 24-1

Primary metal manufacturing — Balance sheet and income statement

	2000	2001	2002	2003	2004
Balance sheet					
	millions of dollars				
Assets	49,303	51,795	52,642	61,388	65,452
Cash and deposits	739	867	822	1,147	2,215
Accounts receivable and accrued revenue	5,844	5,573	5,340	5,134	5,950
Inventories	5,549	4,917	5,264	5,142	5,810
Investments	14,855	17,959	19,344	25,255	27,002
Investments and accounts with affiliates	14,297	17,472	18,773	24,114	25,819
Portfolio investments	558	486	571	1,141	1,182
Loans	7	6	18	25	22
Mortgages	2	2	11	21	4
Non-mortgages	5	4	7	4	17
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	20,421	20,218	19,926	21,047	21,358
Other assets	1,888	2,254	1,928	3,638	3,096
Liabilities	22,760	25,770	24,842	31,130	33,998
Accounts payable and accrued liabilities	5,001	5,850	6,159	5,896	6,771
Loans and accounts with affiliates	3,885	4,707	4,683	6,059	6,086
Borrowings	9,811	11,220	10,099	13,651	14,439
Loans and overdrafts	2,559	2,503	2,000	3,373	3,497
From banks	1,285	1,498	1,279	2,613	2,761
From others	1,273	1,005	721	760	737
Bankers' acceptances and paper	1,654	1,026	852	248	181
Bonds and debentures	5,522	7,505	7,152	9,933	10,645
Mortgages	77	186	95	97	116
Deferred income tax	1,715	1,494	1,353	2,152	2,366
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	2,347	2,499	2,548	3,371	4,335
Equity	26,543	26,025	27,800	30,258	31,454
Share capital	15,650	16,221	17,684	19,264	18,960
Contributed surplus and other	3,828	4,047	2,582	4,433	4,748
Retained earnings	7,065	5,757	7,533	6,561	7,747
Income statement					
Operating revenue	29,512	28,103	30,388	31,476	37,616
Sales of goods and services	29,325	27,940	30,065	31,289	37,289
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	186	163	323	186	327
Operating expenses	26,966	27,449	28,237	30,421	33,870
Purchased goods, materials and service	18,959	20,329	21,692	23,758	26,731
Wages, salaries and employee benefits	5,550	4,338	3,926	4,061	4,566
Indirect taxes	419	315	332	157	87
Depreciation, depletion and amortization	1,701	1,718	1,708	1,711	1,732
Interest expense (operating)	..	0	0	..	..
Other operating expenses	337	748	579	734	753
Operating profit/loss	2,546	655	2,151	1,055	3,746
Interest and dividend revenue	647	503	861	514	464
Interest expense on borrowing	782	1,003	905	845	1,020
Gains/losses	223	-342	-138	-192	94
Profit before income tax	2,634	-187	1,969	532	3,284
Income tax	635	-66	645	596	1,008
Equity in affiliates' earnings	154	44	82	58	287
Profit before extraordinary gains	2,153	-77	1,406	-6	2,562
Extraordinary gains	5	12	0	-2	0
Net profit	2,158	-64	1,406	-8	2,562

Table 24-2

Primary metal manufacturing — Reconciliation of profit

	2000	2001	2002	2003	2004
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	2,158	-64	1,406	-8	2,562
Plus: consolidation adjustments	-300	493	469	1,594	709
Plus: conceptual adjustments	-201	127	-56	6	-704
Plus: current taxes, including mining	460	332	510	294	392
Plus: deferred income taxes	90	-39	-23	204	347
Less: profit of tax exempt corporations	-56	-42	0	-54	1
Deductible dividends	437	1,064	1,960	2,076	1,128
Adjusted profit before taxes	1,827	-172	346	68	2,177
Exemptions and deductions:					
Book capital gains and losses	68	-6	-13	-12	-28
Less: taxable capital gains	2	9	11	143	93
Net difference, capital gains and losses	66	-15	-24	-155	-120
Resource allowance	6	104	55	35	34
Less: royalties	0	0	0	0	0
Net difference, resource allowance	6	104	55	35	34
Earned depletion allowance	..	0	0	22	22
Other exemptions and deductions	-19	-36	10	202	256
Total, exemptions and deductions	53	53	41	105	192
Timing differences:					
Depreciation	1,454	1,067	1,485	1,836	1,588
Less: capital cost allowance	1,246	1,038	1,888	1,772	1,880
Net difference, depreciation	207	29	-403	64	-292
Natural resources expenses, (books)	3	49	45	59	48
Less: natural resource expenses, (tax)	0	238	119	27	26
Net difference, natural resources expenses	3	-189	-74	32	22
Charitable donations net difference, (books minus tax)	0	0	2	4	3
Other timing differences	-298	687	366	197	-859
Total, timing differences	-88	527	-108	297	-1,125
Net taxable income	1,685	301	196	260	859
Plus: current year tax losses	132	635	888	736	976
Current year positive taxable income	1,817	936	1,085	996	1,836
Less: prior year losses applied	230	94	43	147	560
Taxable income, tax base	1,588	842	1,042	849	1,276
Taxes:					
Part 1 tax, otherwise payable	613	338	416	334	504
Corporate surtax	18	10	12	10	15
Less: Federal tax credits and deductions:					
Federal tax abatement	158	89	109	88	132
Small business deduction	5	5	5	4	5
Manufacturing and processing profits deduction	105	57	72	57	81
Investment tax credit	24	14	12	13	19
Other federal tax credits	21	2	2	2	9
Net part 1 tax payable	318	182	228	180	272
Other direct federal taxes	38	15	14	33	40
Total federal tax	356	196	241	213	312
Provincial income taxes	182	98	120	92	147
Total taxes	538	294	361	305	459

Table 24-3

Primary metal manufacturing — Selected ratios

	2000	2001	2002	2003	2004
Selected ratios					
Debt to equity (ratio)	0.516	0.612	0.532	0.651	0.652
Profit margin (percent)	8.6	2.3	7.1	3.3	9.9
Return on equity (percent)	8.1	-0.3	5.1	0.0	8.1
Return on capital employed (percent)	6.8	1.7	4.9	1.1	6.2
Working capital (ratio)	1.745	1.347	1.357	1.458	1.527
Quick ratio (ratio)	0.981	0.796	0.763	0.848	0.926
Inventory turnover (ratio)	5.319	5.715	5.773	6.121	6.474
Receivables turnover (ratio)	5.050	5.043	5.691	6.131	6.322
Taxes to positive adjusted profit (percent)	25.4	32.4	29.0	25.6	16.1
Income taxes to taxable income (percent)	31.5	33.2	33.3	32.0	32.8
Selected items					
			Percentage change		
Operating revenue, year-over-year change	-0.4	-4.8	8.1	3.5	19.5
Operating expenses, year-over-year change	0.7	1.8	2.9	7.7	11.3
Operating profit, year-over-year change	-10.0	-74.3	228.6	-50.9	255.0
Taxable income (tax base), year-over-year change	..	-47.0	23.7	-18.4	50.1
Taxes, year-over-year change	..	-45.4	22.7	-15.4	50.5

Table 25-1

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

	2000	2001	2002	2003	2004
millions of dollars					
Balance sheet					
Assets	42,739	43,530	45,440	45,792	48,504
Cash and deposits	3,350	3,497	3,191	3,245	3,327
Accounts receivable and accrued revenue	11,204	10,685	11,636	11,282	11,251
Inventories	7,828	7,740	8,419	7,754	8,457
Investments	6,958	7,433	7,591	8,883	10,975
Investments and accounts with affiliates	6,125	6,659	6,625	7,740	9,955
Portfolio investments	832	774	966	1,142	1,020
Loans	241	220	300	421	294
Mortgages	119	124	163	170	138
Non-mortgages	122	97	137	252	156
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	10,459	10,795	11,077	10,952	10,941
Other assets	2,699	3,159	3,227	3,255	3,260
Liabilities	24,949	25,344	26,623	26,268	27,742
Accounts payable and accrued liabilities	9,261	9,174	8,984	8,860	9,207
Loans and accounts with affiliates	5,640	5,730	6,884	6,832	7,949
Borrowings	7,487	7,858	8,159	7,920	7,771
Loans and overdrafts	5,373	5,784	6,234	6,190	6,078
From banks	4,619	4,759	5,155	5,061	5,143
From others	754	1,026	1,079	1,129	935
Bankers' acceptances and paper	490	388	246	294	245
Bonds and debentures	459	425	452	196	214
Mortgages	1,165	1,260	1,227	1,240	1,235
Deferred income tax	609	627	590	534	520
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,951	1,956	2,005	2,122	2,295
Equity	17,790	18,185	18,817	19,524	20,762
Share capital	5,513	5,648	6,237	7,128	8,031
Contributed surplus and other	773	1,124	1,106	955	921
Retained earnings	11,504	11,414	11,474	11,441	11,810
Income statement					
Operating revenue	56,062	56,407	58,227	57,961	59,412
Sales of goods and services	55,838	56,187	57,906	57,703	59,096
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	224	220	321	258	315
Operating expenses	52,243	53,056	54,859	55,541	56,626
Purchased goods, materials and service	37,940	38,558	40,283	39,902	40,102
Wages, salaries and employee benefits	12,029	11,825	12,017	13,322	14,241
Indirect taxes	267	300	294	231	238
Depreciation, depletion and amortization	1,789	1,829	1,690	1,650	1,661
Interest expense (operating)	..	1	0	..	..
Other operating expenses	217	544	574	436	383
Operating profit/loss	3,819	3,351	3,368	2,419	2,786
Interest and dividend revenue	255	275	257	280	260
Interest expense on borrowing	714	776	729	776	731
Gains/losses	110	119	-89	121	-16
Profit before income tax	3,471	2,969	2,806	2,044	2,299
Income tax	1,213	1,051	1,029	761	747
Equity in affiliates' earnings	191	156	92	75	93
Profit before extraordinary gains	2,448	2,073	1,870	1,358	1,645
Extraordinary gains	-27	20	-1	-2	6
Net profit	2,422	2,093	1,869	1,356	1,651

Table 25-2

Fabricated metal product and machinery manufacturing — Reconciliation of profit

	2000	2001	2002	2003	2004
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	2,422	2,093	1,869	1,356	1,651
Plus: consolidation adjustments	-14	-17	34	141	354
Plus: conceptual adjustments	-50	-34	2	152	-71
Plus: current taxes, including mining	1,193	950	1,031	740	754
Plus: deferred income taxes	62	24	14	-5	4
Less: profit of tax exempt corporations	1	6	5	4	0
Deductible dividends	176	216	567	251	312
Adjusted profit before taxes	3,436	2,795	2,379	2,129	2,380
Exemptions and deductions:					
Book capital gains and losses	113	142	91	45	237
Less: taxable capital gains	64	48	48	66	84
Net difference, capital gains and losses	49	93	43	-21	153
Resource allowance	0	0	0	0	0
Less: royalties	0	0	0	1	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-109	-108	-119	-133	-168
Total, exemptions and deductions	-60	-15	-77	-154	-16
Timing differences:					
Depreciation	1,607	1,577	1,741	1,720	1,719
Less: capital cost allowance	1,694	1,640	1,749	1,674	1,587
Net difference, depreciation	-88	-63	-8	46	131
Natural resources expenses, (books)	4	8	3	2	4
Less: natural resource expenses, (tax)	0	1	1	1	1
Net difference, natural resources expenses	4	7	2	2	4
Charitable donations net difference, (books minus tax)	0	1	0	0	4
Other timing differences	-37	-141	400	-123	-78
Total, timing differences	-121	-195	395	-76	61
Net taxable income	3,375	2,614	2,850	2,207	2,457
Plus: current year tax losses	568	775	855	893	897
Current year positive taxable income	3,943	3,389	3,705	3,100	3,354
Less: prior year losses applied	241	176	297	226	286
Taxable income, tax base	3,703	3,213	3,408	2,874	3,068
Taxes:					
Part 1 tax, otherwise payable	1,422	1,234	1,306	1,108	1,186
Corporate surtax	41	36	38	32	35
Less: Federal tax credits and deductions:					
Federal tax abatement	372	323	342	290	310
Small business deduction	118	115	120	108	122
Manufacturing and processing profits deduction	171	139	149	116	106
Investment tax credit	67	47	86	102	80
Other federal tax credits	4	14	26	33	59
Net part 1 tax payable	730	632	621	491	544
Other direct federal taxes	10	11	11	14	10
Total federal tax	741	643	632	505	554
Provincial income taxes	425	349	346	259	295
Total taxes	1,165	991	979	764	849

Table 25-3

Fabricated metal product and machinery manufacturing — Selected ratios

	2000	2001	2002	2003	2004
Selected ratios					
Debt to equity (ratio)	0.738	0.747	0.799	0.755	0.757
Profit margin (percent)	6.8	5.9	5.8	4.1	4.6
Return on equity (percent)	13.8	11.4	9.9	6.9	7.9
Return on capital employed (percent)	9.6	8.3	7.1	5.6	6.0
Working capital (ratio)	1.509	1.553	1.617	1.594	1.561
Quick ratio (ratio)	1.026	1.047	1.079	1.087	1.038
Inventory turnover (ratio)	7.162	7.288	6.916	7.474	7.024
Receivables turnover (ratio)	5.004	5.279	5.004	5.137	5.280
Taxes to positive adjusted profit (percent)	28.5	26.6	26.4	22.9	24.1
Income taxes to taxable income (percent)	31.2	30.5	28.4	26.0	27.3
Selected items					
	Percentage change				
Operating revenue, year-over-year change	3.3	0.6	3.2	-0.4	2.5
Operating expenses, year-over-year change	2.9	1.6	3.4	1.2	1.9
Operating profit, year-over-year change	8.7	-12.3	0.5	-28.1	15.1
Taxable income (tax base), year-over-year change	..	-13.2	6.1	-15.6	6.7
Taxes, year-over-year change	..	-14.9	-1.3	-21.9	11.1

Table 26-1

Computer and electronic product manufacturing — Balance sheet and income statement

	2000	2001	2002	2003	2004
Balance sheet					
	millions of dollars				
Assets	74,748	71,166	66,663	63,737	65,114
Cash and deposits	2,344	2,864	3,559	3,983	4,815
Accounts receivable and accrued revenue	15,224	10,162	8,656	6,027	6,041
Inventories	5,497	5,306	3,992	3,321	3,300
Investments	38,834	40,866	39,428	40,293	40,991
Investments and accounts with affiliates	37,291	38,895	38,181	39,341	39,432
Portfolio investments	1,544	1,971	1,247	951	1,558
Loans	938	1,111	1,548	1,215	905
Mortgages	23	25	19	23	14
Non-mortgages	915	1,086	1,529	1,193	890
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	5,856	5,610	5,524	5,091	4,810
Other assets	6,054	5,248	3,956	3,807	4,252
Liabilities	29,302	24,362	20,500	16,849	16,765
Accounts payable and accrued liabilities	14,905	8,179	9,425	5,325	5,049
Loans and accounts with affiliates	7,299	5,237	8,193	7,955	8,317
Borrowings	4,454	8,809	4,619	4,404	4,237
Loans and overdrafts	2,339	3,120	1,378	1,645	1,670
From banks	1,432	2,375	1,156	866	1,068
From others	907	745	223	779	602
Bankers' acceptances and paper	299	312	300	297	301
Bonds and debentures	1,612	5,143	2,774	2,285	2,005
Mortgages	204	233	166	177	260
Deferred income tax	289	-1,074	-2,326	-2,348	-2,295
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	2,355	3,212	589	1,513	1,457
Equity	45,446	46,804	46,163	46,889	48,350
Share capital	37,439	15,716	14,534	15,305	16,486
Contributed surplus and other	1,033	27,086	32,153	32,317	32,335
Retained earnings	6,974	4,002	-524	-734	-471
Income statement					
Operating revenue	49,500	37,071	32,508	31,488	32,355
Sales of goods and services	48,725	36,424	32,037	31,325	32,172
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	775	647	472	162	183
Operating expenses	45,468	39,308	33,854	30,783	30,773
Purchased goods, materials and service	32,403	29,247	25,749	22,957	22,974
Wages, salaries and employee benefits	10,705	6,622	6,133	5,917	6,094
Indirect taxes	441	461	336	231	178
Depreciation, depletion and amortization	1,542	1,274	1,240	1,454	1,313
Interest expense (operating)	..	..	0	..	..
Other operating expenses	376	1,705	396	223	215
Operating profit/loss	4,032	-2,237	-1,345	705	1,581
Interest and dividend revenue	413	275	282	208	214
Interest expense on borrowing	554	666	565	494	525
Gains/losses	220	-1,492	-921	715	277
Profit before income tax	4,111	-4,120	-2,549	1,134	1,547
Income tax	1,751	-794	205	782	588
Equity in affiliates' earnings	-413	-181	-15	214	28
Profit before extraordinary gains	1,947	-3,507	-2,769	566	987
Extraordinary gains	6	-5	0	-6	-1
Net profit	1,953	-3,512	-2,769	560	986

Table 26-2

Computer and electronic product manufacturing — Reconciliation of profit

	2000	2001	2002	2003	2004
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	1,953	-3,512	-2,769	560	986
Plus: consolidation adjustments	190	-67	213	-229	-814
Plus: conceptual adjustments	176	58	344	-238	-453
Plus: current taxes, including mining	1,746	-722	141	74	552
Plus: deferred income taxes	49	-98	-143	31	6
Less: profit of tax exempt corporations	13	13	0	0	291
Deductible dividends	129	316	310	156	217
Adjusted profit before taxes	3,971	-4,670	-2,523	41	-231
Exemptions and deductions:					
Book capital gains and losses	537	-244	-40	222	170
Less: taxable capital gains	747	64	32	108	34
Net difference, capital gains and losses	-209	-308	-73	114	136
Resource allowance	3	..	0	0	0
Less: royalties	4	1	1	1	0
Net difference, resource allowance	0	-1	-1	-1	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-76	-64	-43	-53	-357
Total, exemptions and deductions	-285	-373	-117	60	-221
Timing differences:					
Depreciation	1,678	1,746	1,758	1,648	1,282
Less: capital cost allowance	1,071	1,119	1,168	997	919
Net difference, depreciation	607	627	590	651	364
Natural resources expenses, (books)	5	0	8	1	0
Less: natural resource expenses, (tax)	7	0	0	0	0
Net difference, natural resources expenses	-2	0	8	1	0
Charitable donations net difference, (books minus tax)	-1	5	4	1	2
Other timing differences	-152	1,361	550	-1,285	465
Total, timing differences	452	1,993	1,153	-632	831
Net taxable income	4,708	-2,304	-1,253	-651	820
Plus: current year tax losses	488	4,590	2,753	1,923	1,060
Current year positive taxable income	5,196	2,286	1,500	1,272	1,881
Less: prior year losses applied	130	61	108	142	86
Taxable income, tax base	5,065	2,225	1,393	1,129	1,794
Taxes:					
Part 1 tax, otherwise payable	1,934	866	548	429	711
Corporate surtax	57	25	16	13	21
Less: Federal tax credits and deductions:					
Federal tax abatement	508	227	144	113	187
Small business deduction	18	17	16	14	15
Manufacturing and processing profits deduction	232	90	52	45	61
Investment tax credit	701	186	135	128	214
Other federal tax credits	19	14	15	19	61
Net part 1 tax payable	513	357	202	122	193
Other direct federal taxes	52	6	4	37	29
Total federal tax	566	363	206	159	222
Provincial income taxes	607	252	156	109	202
Total taxes	1,173	615	362	268	424

Table 26-3

Computer and electronic product manufacturing — Selected ratios

	2000	2001	2002	2003	2004
Selected ratios					
Debt to equity (ratio)	0.259	0.300	0.278	0.263	0.259
Profit margin (percent)	8.1	-6.0	-4.1	2.2	4.8
Return on equity (percent)	4.3	-7.5	-6.0	1.2	2.0
Return on capital employed (percent)	4.0	-5.0	-3.9	1.5	2.2
Working capital (ratio)	1.539	1.688	1.485	1.426	1.573
Quick ratio (ratio)	1.224	1.227	1.160	1.114	1.234
Inventory turnover (ratio)	9.004	6.987	8.143	9.480	9.803
Receivables turnover (ratio)	3.251	3.648	3.756	5.224	5.355
Taxes to positive adjusted profit (percent)	24.2	31.8	24.5	15.5	26.0
Income taxes to taxable income (percent)	22.1	27.4	25.7	20.4	21.9
Selected items					
	Percentage change				
Operating revenue, year-over-year change	41.0	-25.1	-12.3	-3.1	2.7
Operating expenses, year-over-year change	45.8	-13.5	-13.9	-9.0	0.0
Operating profit, year-over-year change	2.8	-155.5	39.9	152.4	124.2
Taxable income (tax base), year-over-year change	..	-56.1	-37.4	-18.9	58.8
Taxes, year-over-year change	..	-47.6	-41.2	-25.9	58.3

Table 27-1

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

	2000	2001	2002	2003	2004
Balance sheet					
	millions of dollars				
Assets	12,385	13,602	13,145	11,505	12,162
Cash and deposits	1,370	1,537	1,433	1,225	1,101
Accounts receivable and accrued revenue	3,016	2,523	2,351	1,968	2,175
Inventories	2,030	2,217	1,891	1,404	1,547
Investments	2,144	3,842	4,068	3,801	4,354
Investments and accounts with affiliates	1,924	3,577	3,849	3,635	4,067
Portfolio investments	220	265	219	166	287
Loans	12	12	15	24	25
Mortgages	6	4	3	5	7
Non-mortgages	6	7	12	19	18
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,153	2,237	1,906	1,608	1,608
Other assets	1,660	1,234	1,483	1,475	1,352
Liabilities	6,858	6,775	6,027	5,070	5,450
Accounts payable and accrued liabilities	2,416	2,238	2,135	1,808	2,165
Loans and accounts with affiliates	2,006	2,214	1,292	1,652	1,941
Borrowings	1,030	1,634	1,558	1,173	916
Loans and overdrafts	616	992	768	502	584
From banks	439	600	462	436	412
From others	176	392	306	65	173
Bankers' acceptances and paper	315	469	618	445	161
Bonds and debentures	..	40	42	44	15
Mortgages	100	134	131	182	156
Deferred income tax	-91	-203	-248	-143	-135
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,497	891	1,290	580	563
Equity	5,527	6,827	7,119	6,434	6,711
Share capital	2,953	5,218	4,332	4,214	4,252
Contributed surplus and other	451	414	1,908	1,415	1,562
Retained earnings	2,123	1,195	878	805	897
Income statement					
Operating revenue	14,733	14,062	13,347	11,583	13,220
Sales of goods and services	14,714	14,041	13,274	11,498	13,159
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	19	21	73	85	61
Operating expenses	13,282	13,712	13,154	11,242	12,719
Purchased goods, materials and service	10,443	10,616	10,157	8,589	9,736
Wages, salaries and employee benefits	2,110	2,157	2,358	2,228	2,471
Indirect taxes	101	68	88	61	45
Depreciation, depletion and amortization	477	433	427	281	317
Interest expense (operating)	..	0	..	..	..
Other operating expenses	151	438	123	83	149
Operating profit/loss	1,451	350	193	341	501
Interest and dividend revenue	106	113	184	65	209
Interest expense on borrowing	187	222	161	139	97
Gains/losses	10	-307	-173	15	-83
Profit before income tax	1,382	-67	43	282	529
Income tax	573	127	200	211	212
Equity in affiliates' earnings	-6	58	46	-1	-27
Profit before extraordinary gains	802	-135	-111	71	290
Extraordinary gains	-9	-11	-13	0	-46
Net profit	794	-147	-124	71	244

Table 27-2

Electrical equipment, appliance and component manufacturing — Reconciliation of profit

	2000	2001	2002	2003	2004
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	794	-147	-124	71	244
Plus: consolidation adjustments	8	80	85	57	-264
Plus: conceptual adjustments	-36	290	11	-40	-78
Plus: current taxes, including mining	441	164	107	218	182
Plus: deferred income taxes	88	88	69	-13	7
Less: profit of tax exempt corporations	0	0	0	0	0
Deductible dividends	21	139	203	94	52
Adjusted profit before taxes	1,273	336	-54	198	40
Exemptions and deductions:					
Book capital gains and losses	-34	-8	32	-451	-36
Less: taxable capital gains	3	13	14	6	11
Net difference, capital gains and losses	-37	-21	17	-457	-47
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	0	0
Net difference, resource allowance	..	..	..	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-20	-44	-35	-14	-45
Total, exemptions and deductions	-57	-65	-17	-471	-92
Timing differences:					
Depreciation	338	444	460	257	264
Less: capital cost allowance	388	291	484	239	265
Net difference, depreciation	-50	153	-24	18	-1
Natural resources expenses, (books)	0	0	0	1	3
Less: natural resource expenses, (tax)	..	..	..	..	..
Net difference, natural resources expenses	0	0	0	1	3
Charitable donations net difference, (books minus tax)	0	1	1	2	1
Other timing differences	84	407	-256	-660	49
Total, timing differences	33	560	-278	-640	51
Net taxable income	1,364	961	-315	28	183
Plus: current year tax losses	147	164	852	497	441
Current year positive taxable income	1,510	1,126	538	526	624
Less: prior year losses applied	35	27	30	27	44
Taxable income, tax base	1,476	1,099	508	499	579
Taxes:					
Part 1 tax, otherwise payable	562	423	224	206	223
Corporate surtax	17	12	6	6	7
Less: Federal tax credits and deductions:					
Federal tax abatement	148	110	58	54	58
Small business deduction	9	9	9	8	9
Manufacturing and processing profits deduction	82	61	28	24	19
Investment tax credit	21	44	11	7	13
Other federal tax credits	0	7	6	8	17
Net part 1 tax payable	318	205	119	112	114
Other direct federal taxes	3	4	3	3	2
Total federal tax	321	208	122	115	116
Provincial income taxes	183	126	63	51	60
Total taxes	504	334	185	166	175

Table 27-3

Electrical equipment, appliance and component manufacturing — Selected ratios

	2000	2001	2002	2003	2004
Selected ratios					
Debt to equity (ratio)	0.549	0.564	0.400	0.439	0.425
Profit margin (percent)	9.9	2.5	1.4	2.9	3.7
Return on equity (percent)	14.5	-2.0	-1.6	1.0	4.3
Return on capital employed (percent)	10.9	0.2	0.0	1.9	3.8
Working capital (ratio)	1.762	1.545	1.539	1.400	1.338
Quick ratio (ratio)	1.243	1.008	1.062	0.998	0.951
Inventory turnover (ratio)	7.259	6.343	7.056	8.252	8.547
Receivables turnover (ratio)	4.885	5.573	5.678	5.885	6.077
Taxes to positive adjusted profit (percent)	34.5	42.1	22.5	22.5	19.3
Income taxes to taxable income (percent)	33.9	30.0	35.9	32.5	29.9
Selected items					
	Percentage change				
Operating revenue, year-over-year change	14.8	-4.6	-5.1	-13.2	14.1
Operating expenses, year-over-year change	13.8	3.2	-4.1	-14.5	13.1
Operating profit, year-over-year change	24.7	-75.9	-44.9	77.1	46.8
Taxable income (tax base), year-over-year change	..	-25.6	-53.8	-1.7	16.1
Taxes, year-over-year change	..	-33.7	-44.6	-10.2	5.5

Table 28-1

Motor vehicle and trailer manufacturing — Balance sheet and income statement

	2000	2001	2002	2003	2004
Balance sheet					
	millions of dollars				
Assets	52,080	53,076	52,764	50,970	54,439
Cash and deposits	2,536	2,498	1,772	2,683	3,277
Accounts receivable and accrued revenue	9,783	8,068	6,461	5,361	6,703
Inventories	4,572	3,989	4,381	3,913	4,207
Investments	12,130	15,278	17,761	16,930	16,512
Investments and accounts with affiliates	11,441	14,654	15,897	16,598	16,157
Portfolio investments	689	624	1,863	332	355
Loans	11	6	9	9	7
Mortgages	8	4	3	4	3
Non-mortgages	4	2	5	5	4
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	16,355	16,087	14,381	14,551	15,020
Other assets	6,693	7,150	8,000	7,524	8,714
Liabilities	35,282	35,116	37,593	36,198	39,151
Accounts payable and accrued liabilities	16,927	17,181	19,520	18,832	21,538
Loans and accounts with affiliates	10,145	10,549	9,703	9,837	10,745
Borrowings	1,939	886	694	892	1,077
Loans and overdrafts	1,874	816	559	760	1,009
From banks	1,418	380	313	341	210
From others	456	436	246	419	799
Bankers' acceptances and paper	5	8	..	..	..
Bonds and debentures	1	1	78	77	3
Mortgages	58	62	56	55	65
Deferred income tax	1,056	486	643	260	-359
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	5,215	6,014	7,033	6,377	6,149
Equity	16,798	17,960	15,171	14,772	15,289
Share capital	2,965	2,986	3,103	3,161	3,277
Contributed surplus and other	307	330	424	666	915
Retained earnings	13,525	14,644	11,644	10,946	11,097
Income statement					
Operating revenue	114,013	105,276	112,313	103,669	107,159
Sales of goods and services	113,370	104,403	111,200	102,176	105,657
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	643	874	1,113	1,493	1,502
Operating expenses	107,249	102,145	107,927	102,295	106,419
Purchased goods, materials and service	96,442	91,487	97,991	91,632	96,301
Wages, salaries and employee benefits	6,738	6,811	6,629	7,317	6,922
Indirect taxes	333	178	161	155	122
Depreciation, depletion and amortization	3,501	3,560	3,037	3,109	2,996
Interest expense (operating)	1	0	..	..	..
Other operating expenses	233	110	109	82	77
Operating profit/loss	6,764	3,131	4,387	1,374	740
Interest and dividend revenue	266	231	157	486	674
Interest expense on borrowing	720	835	547	551	626
Gains/losses	-299	-148	-6,219	757	611
Profit before income tax	6,011	2,379	-2,222	2,065	1,399
Income tax	2,263	770	711	781	283
Equity in affiliates' earnings	29	127	232	287	335
Profit before extraordinary gains	3,776	1,736	-2,701	1,571	1,452
Extraordinary gains	3	0	0	0	0
Net profit	3,779	1,737	-2,701	1,571	1,452

Table 28-2

Motor vehicle and trailer manufacturing — Reconciliation of profit

	2000	2001	2002	2003	2004
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	3,779	1,737	-2,701	1,571	1,452
Plus: consolidation adjustments	113	31	14	-15	0
Plus: conceptual adjustments	-58	-196	3,563	-400	-528
Plus: current taxes, including mining	2,182	985	869	546	741
Plus: deferred income taxes	29	-199	-109	86	-346
Less: profit of tax exempt corporations	1	0	0	0	0
Deductible dividends	30	38	212	1,308	1,310
Adjusted profit before taxes	6,014	2,318	1,423	479	8
Exemptions and deductions:					
Book capital gains and losses	-130	-41	-240	-78	-3
Less: taxable capital gains	6	6	29	8	13
Net difference, capital gains and losses	-136	-47	-269	-86	-16
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-1,486	-139	416	222	193
Total, exemptions and deductions	-1,622	-186	147	136	176
Timing differences:					
Depreciation	2,594	3,104	2,846	2,762	2,906
Less: capital cost allowance	3,029	3,024	2,970	3,198	3,495
Net difference, depreciation	-435	80	-124	-436	-589
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	0	0	0	..	..
Net difference, natural resources expenses	0	0	0	0	0
Charitable donations net difference, (books minus tax)	..	2	-1	1	1
Other timing differences	-1,829	643	1,957	199	1,871
Total, timing differences	-2,264	725	1,832	-236	1,283
Net taxable income	5,372	3,229	3,109	107	1,116
Plus: current year tax losses	60	885	296	1,520	524
Current year positive taxable income	5,432	4,114	3,405	1,627	1,639
Less: prior year losses applied	330	81	49	38	46
Taxable income, tax base	5,103	4,033	3,356	1,588	1,593
Taxes:					
Part 1 tax, otherwise payable	1,939	1,542	1,286	609	615
Corporate surtax	57	45	38	18	18
Less: Federal tax credits and deductions:					
Federal tax abatement	510	406	338	160	162
Small business deduction	4	4	5	4	5
Manufacturing and processing profits deduction	323	246	220	101	98
Investment tax credit	47	33	41	50	56
Other federal tax credits	1	6	7	6	12
Net part 1 tax payable	1,111	892	712	305	301
Other direct federal taxes	25	18	21	391	389
Total federal tax	1,136	910	733	696	690
Provincial income taxes	663	487	374	173	133
Total taxes	1,799	1,397	1,108	869	823

Table 28-3

Motor vehicle and trailer manufacturing — Selected ratios

	2000	2001	2002	2003	2004
Selected ratios					
Debt to equity (ratio)	0.719	0.637	0.685	0.726	0.773
Profit margin (percent)	5.9	3.0	3.9	1.3	0.6
Return on equity (percent)	22.5	9.7	-17.8	10.6	9.4
Return on capital employed (percent)	14.6	7.7	-8.9	7.4	7.2
Working capital (ratio)	0.850	0.892	0.866	0.776	0.748
Quick ratio (ratio)	0.636	0.685	0.673	0.590	0.570
Inventory turnover (ratio)	24.938	26.390	25.636	26.492	25.473
Receivables turnover (ratio)	11.654	13.048	17.383	19.338	15.986
Taxes to positive adjusted profit (percent)	29.6	39.1	45.8	65.7	74.4
Income taxes to taxable income (percent)	34.8	34.2	32.4	30.1	27.2
Selected items					
	Percentage change				
Operating revenue, year-over-year change	0.2	-7.7	6.7	-7.6	3.3
Operating expenses, year-over-year change	0.4	-4.8	5.7	-5.2	4.0
Operating profit, year-over-year change	-2.1	-53.7	40.1	-68.6	-46.1
Taxable income (tax base), year-over-year change	..	-21.0	-16.8	-52.6	0.2
Taxes, year-over-year change	..	-22.4	-20.7	-21.5	-5.2

Table 29-1

Motor vehicle parts manufacturing — Balance sheet and income statement

	2000	2001	2002	2003	2004
millions of dollars					
Balance sheet					
Assets	21,141	23,718	25,387	22,585	24,779
Cash and deposits	733	1,021	1,215	1,505	1,408
Accounts receivable and accrued revenue	3,939	4,119	4,246	4,343	4,529
Inventories	2,024	2,026	1,752	1,733	1,876
Investments	7,487	9,646	10,950	8,394	9,508
Investments and accounts with affiliates	7,387	9,589	10,876	8,315	9,403
Portfolio investments	101	58	73	79	106
Loans	24	14	18	23	54
Mortgages	13	6	5	3	5
Non-mortgages	11	8	13	20	49
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	5,685	5,545	5,628	5,158	5,473
Other assets	1,248	1,346	1,579	1,428	1,930
Liabilities	9,524	9,762	10,726	10,998	12,753
Accounts payable and accrued liabilities	3,681	3,980	4,287	4,223	4,171
Loans and accounts with affiliates	2,336	3,037	3,307	3,100	3,753
Borrowings	3,096	2,593	2,423	2,395	2,879
Loans and overdrafts	2,582	2,289	2,167	2,035	2,668
From banks	1,901	1,536	1,479	1,562	2,016
From others	681	752	689	473	651
Bankers' acceptances and paper	36	3	16	30	21
Bonds and debentures	290	184	117	201	47
Mortgages	187	117	123	129	143
Deferred income tax	144	242	228	270	263
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	267	-89	481	1,010	1,687
Equity	11,617	13,956	14,661	11,587	12,026
Share capital	5,492	6,352	6,141	4,314	4,716
Contributed surplus and other	599	651	1,612	786	426
Retained earnings	5,527	6,953	6,907	6,486	6,883
Income statement					
Operating revenue	25,673	25,263	25,177	26,352	27,392
Sales of goods and services	25,608	25,128	24,968	26,256	27,323
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	65	135	209	96	69
Operating expenses	23,479	23,315	23,088	24,468	25,574
Purchased goods, materials and service	17,918	18,086	17,383	18,579	19,380
Wages, salaries and employee benefits	4,260	4,086	4,317	4,843	5,213
Indirect taxes	111	129	86	54	51
Depreciation, depletion and amortization	1,054	885	889	849	875
Interest expense (operating)	..	0	..	..	..
Other operating expenses	136	129	412	143	55
Operating profit/loss	2,194	1,948	2,089	1,884	1,818
Interest and dividend revenue	176	163	55	298	229
Interest expense on borrowing	287	315	285	267	236
Gains/losses	69	6	35	47	-63
Profit before income tax	2,152	1,801	1,895	1,961	1,748
Income tax	752	600	696	599	566
Equity in affiliates' earnings	382	338	287	136	337
Profit before extraordinary gains	1,782	1,539	1,486	1,498	1,519
Extraordinary gains	3	-163	6	-2	0
Net profit	1,784	1,376	1,493	1,496	1,519

Table 29-2

Motor vehicle parts manufacturing — Reconciliation of profit

	2000	2001	2002	2003	2004
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	1,784	1,376	1,493	1,496	1,519
Plus: consolidation adjustments	20	-111	715	-67	0
Plus: conceptual adjustments	-488	-82	-1	-141	-17
Plus: current taxes, including mining	741	630	733	572	584
Plus: deferred income taxes	32	42	4	39	9
Less: profit of tax exempt corporations	56	0	0	..	..
Deductible dividends	119	1,010	1,312	28	352
Adjusted profit before taxes	1,916	844	1,630	1,871	1,743
Exemptions and deductions:					
Book capital gains and losses	61	20	48	-11	-66
Less: taxable capital gains	7	53	48	7	26
Net difference, capital gains and losses	53	-33	-1	-19	-92
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-77	-16	-13	-17	15
Total, exemptions and deductions	-24	-50	-14	-36	-77
Timing differences:					
Depreciation	867	934	1,021	897	999
Less: capital cost allowance	1,114	975	1,037	956	1,130
Net difference, depreciation	-247	-41	-16	-59	-132
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	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	354	838	425	-112	-254
Total, timing differences	107	797	410	-171	-386
Net taxable income	2,046	1,691	2,054	1,736	1,434
Plus: current year tax losses	266	215	190	209	312
Current year positive taxable income	2,312	1,907	2,244	1,945	1,746
Less: prior year losses applied	34	78	75	82	106
Taxable income, tax base	2,278	1,829	2,169	1,863	1,640
Taxes:					
Part 1 tax, otherwise payable	878	715	848	713	628
Corporate surtax	26	21	25	21	18
Less: Federal tax credits and deductions:					
Federal tax abatement	228	188	222	187	165
Small business deduction	5	4	6	4	5
Manufacturing and processing profits deduction	154	115	143	123	106
Investment tax credit	60	41	53	46	64
Other federal tax credits	13	21	22	21	28
Net part 1 tax payable	443	367	428	352	279
Other direct federal taxes	9	5	4	5	6
Total federal tax	453	372	432	357	285
Provincial income taxes	305	221	242	184	190
Total taxes	758	593	675	541	475

Table 29-3

Motor vehicle parts manufacturing — Selected ratios

	2000	2001	2002	2003	2004
Selected ratios					
Debt to equity (ratio)	0.468	0.403	0.391	0.474	0.551
Profit margin (percent)	8.5	7.7	8.3	7.1	6.6
Return on equity (percent)	15.3	11.0	10.1	12.9	12.6
Return on capital employed (percent)	11.6	9.0	8.3	9.9	9.1
Working capital (ratio)	1.207	1.327	1.211	1.240	1.299
Quick ratio (ratio)	0.858	0.978	0.927	0.951	1.001
Inventory turnover (ratio)	12.682	12.467	14.374	15.206	14.599
Receivables turnover (ratio)	6.518	6.133	5.930	6.067	6.047
Taxes to positive adjusted profit (percent)	34.3	49.1	29.5	26.1	23.1
Income taxes to taxable income (percent)	32.8	32.1	30.9	28.7	28.6
Selected items					
	Percentage change				
Operating revenue, year-over-year change	-6.6	-1.6	-0.3	4.6	3.9
Operating expenses, year-over-year change	-7.2	-0.7	-1.0	5.9	4.5
Operating profit, year-over-year change	1.1	-11.2	7.3	-9.8	-3.4
Taxable income (tax base), year-over-year change	..	-19.7	18.6	-14.1	-11.9
Taxes, year-over-year change	..	-21.7	13.7	-19.7	-12.1

Table 30-1

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

	2000	2001	2002	2003	2004
Balance sheet					
	millions of dollars				
Assets	17,084	19,482	23,510	22,286	26,681
Cash and deposits	362	596	391	758	779
Accounts receivable and accrued revenue	3,652	2,958	2,979	1,906	2,596
Inventories	5,443	6,000	8,403	5,266	4,699
Investments	3,223	4,289	6,899	7,433	9,868
Investments and accounts with affiliates	3,038	4,117	6,807	7,358	9,755
Portfolio investments	185	172	91	75	114
Loans	59	53	29	23	27
Mortgages	12	6	4	6	8
Non-mortgages	46	47	24	17	19
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	3,300	3,526	3,467	4,166	3,478
Other assets	1,046	2,061	1,343	2,733	5,233
Liabilities	10,714	12,328	16,063	14,701	17,955
Accounts payable and accrued liabilities	4,586	4,148	4,293	5,171	6,502
Loans and accounts with affiliates	654	1,527	1,905	1,957	2,720
Borrowings	4,012	5,180	6,584	5,143	5,385
Loans and overdrafts	2,155	2,292	2,204	1,790	1,897
From banks	1,691	1,882	1,889	1,427	1,151
From others	465	409	315	363	746
Bankers' acceptances and paper	63	168	202	72	0
Bonds and debentures	1,594	2,517	3,980	3,100	3,303
Mortgages	200	204	198	181	185
Deferred income tax	726	1,049	1,160	1,139	-55
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	735	423	2,120	1,291	3,404
Equity	6,370	7,154	7,447	7,585	8,726
Share capital	2,148	2,129	2,593	5,137	4,450
Contributed surplus and other	202	169	309	333	1,799
Retained earnings	4,020	4,856	4,545	2,115	2,478
Income statement					
Operating revenue	19,477	22,391	20,336	18,988	20,595
Sales of goods and services	19,443	22,372	20,311	18,967	20,530
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	34	19	26	21	65
Operating expenses	17,246	19,741	18,580	17,832	19,931
Purchased goods, materials and service	11,845	14,179	13,103	12,712	16,089
Wages, salaries and employee benefits	4,721	4,353	4,265	3,977	2,802
Indirect taxes	153	396	354	225	132
Depreciation, depletion and amortization	329	358	364	632	779
Interest expense (operating)	..	..	..	..	..
Other operating expenses	198	456	494	287	128
Operating profit/loss	2,231	2,650	1,756	1,156	664
Interest and dividend revenue	265	180	34	41	337
Interest expense on borrowing	431	321	609	438	390
Gains/losses	20	-34	-9	-705	273
Profit before income tax	2,084	2,476	1,171	53	884
Income tax	766	655	391	232	68
Equity in affiliates' earnings	6	3	1	-4	0
Profit before extraordinary gains	1,324	1,824	781	-182	816
Extraordinary gains	18	-14	0	27	3
Net profit	1,342	1,810	781	-155	818

Table 30-2

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

	2000	2001	2002	2003	2004
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	1,342	1,810	781	-155	818
Plus: consolidation adjustments	-7	141	570	66	0
Plus: conceptual adjustments	91	-344	-78	-538	161
Plus: current taxes, including mining	405	93	0	-265	61
Plus: deferred income taxes	324	394	374	-45	0
Less: profit of tax exempt corporations	0	39	38	37	0
Deductible dividends	48	19	18	67	461
Adjusted profit before taxes	2,108	2,036	1,592	-1,041	578
Exemptions and deductions:					
Book capital gains and losses	56	52	108	-127	442
Less: taxable capital gains	32	19	67	15	88
Net difference, capital gains and losses	25	33	40	-141	354
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	..	..	..	..	..
Other exemptions and deductions	-31	-71	-75	-4	-20
Total, exemptions and deductions	-7	-38	-35	-146	334
Timing differences:					
Depreciation	828	882	878	906	878
Less: capital cost allowance	530	584	537	461	366
Net difference, depreciation	298	299	342	445	512
Natural resources expenses, (books)	1	0	0	1	0
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	0	0	0	1	0
Charitable donations net difference, (books minus tax)	31	40	40	14	-14
Other timing differences	-1,636	-1,581	-1,308	901	255
Total, timing differences	-1,306	-1,242	-927	1,360	753
Net taxable income	809	832	700	464	997
Plus: current year tax losses	100	161	114	215	159
Current year positive taxable income	909	993	813	679	1,156
Less: prior year losses applied	34	57	68	171	89
Taxable income, tax base	875	936	745	509	1,067
Taxes:					
Part 1 tax, otherwise payable	338	366	302	206	420
Corporate surtax	10	11	9	6	12
Less: Federal tax credits and deductions:					
Federal tax abatement	89	96	79	54	110
Small business deduction	6	6	7	4	5
Manufacturing and processing profits deduction	56	59	47	31	60
Investment tax credit	65	68	67	64	175
Other federal tax credits	4	4	6	5	20
Net part 1 tax payable	128	144	105	54	63
Other direct federal taxes	17	19	20	23	18
Total federal tax	145	163	125	77	81
Provincial income taxes	88	95	81	51	104
Total taxes	234	258	206	128	185

Table 30-3

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

	2000	2001	2002	2003	2004
Selected ratios					
Debt to equity (ratio)	0.733	0.938	1.140	0.936	0.928
Profit margin (percent)	11.5	11.8	8.6	6.0	3.2
Return on equity (percent)	20.8	25.5	10.5	-2.4	9.3
Return on capital employed (percent)	14.4	14.9	7.5	1.2	6.7
Working capital (ratio)	1.578	1.553	2.000	1.557	1.182
Quick ratio (ratio)	0.694	0.600	0.652	0.736	0.558
Inventory turnover (ratio)	3.578	3.732	2.420	3.605	4.383
Receivables turnover (ratio)	5.334	7.571	6.827	9.961	7.933
Taxes to positive adjusted profit (percent)	10.5	11.5	11.5	18.2	23.6
Income taxes to taxable income (percent)	24.8	25.6	25.0	20.5	15.6
Selected items					
			Percentage change		
Operating revenue, year-over-year change	13.3	15.0	-9.2	-6.6	8.4
Operating expenses, year-over-year change	10.5	14.5	-5.9	-4.0	11.7
Operating profit, year-over-year change	40.6	18.8	-33.7	-34.1	-42.5
Taxable income (tax base), year-over-year change	..	7.0	-20.4	-31.6	109.6
Taxes, year-over-year change	..	10.4	-20.1	-38.0	44.5

Table 31-1

Furniture and related product manufacturing — Balance sheet and income statement

	2000	2001	2002	2003	2004
Balance sheet					
	millions of dollars				
Assets	7,751	8,096	9,709	9,593	10,153
Cash and deposits	494	538	525	498	580
Accounts receivable and accrued revenue	2,221	2,074	2,226	2,233	2,199
Inventories	1,500	1,461	1,637	1,584	1,659
Investments	743	856	1,744	1,931	2,380
Investments and accounts with affiliates	648	702	1,542	1,790	2,272
Portfolio investments	95	155	202	140	108
Loans	28	33	45	48	65
Mortgages	13	15	20	21	21
Non-mortgages	14	18	25	27	44
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	1,919	2,173	2,491	2,433	2,439
Other assets	845	961	1,042	866	831
Liabilities	4,851	4,941	5,744	5,362	6,039
Accounts payable and accrued liabilities	1,802	1,660	2,261	2,110	2,213
Loans and accounts with affiliates	1,129	1,354	1,340	1,412	1,754
Borrowings	1,644	1,566	1,697	1,638	1,809
Loans and overdrafts	1,152	1,018	1,159	1,097	1,132
From banks	1,050	911	1,001	970	979
From others	101	108	158	127	153
Bankers' acceptances and paper	3	4	5	6	152
Bonds and debentures	8	8	10	3	0
Mortgages	482	536	523	532	525
Deferred income tax	70	102	124	78	99
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	206	259	323	123	164
Equity	2,900	3,155	3,965	4,231	4,114
Share capital	954	1,124	1,572	1,531	1,680
Contributed surplus and other	215	203	194	255	259
Retained earnings	1,731	1,828	2,198	2,445	2,175
Income statement					
Operating revenue	13,296	13,782	14,451	14,341	14,391
Sales of goods and services	13,276	13,754	14,426	14,316	14,365
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	20	28	25	25	26
Operating expenses	12,344	12,966	13,605	13,736	13,808
Purchased goods, materials and service	8,383	9,155	9,527	9,474	9,522
Wages, salaries and employee benefits	3,507	3,176	3,332	3,545	3,599
Indirect taxes	72	87	90	72	82
Depreciation, depletion and amortization	353	408	385	347	353
Interest expense (operating)	..	..	..	..	..
Other operating expenses	29	141	271	297	252
Operating profit/loss	952	816	847	605	583
Interest and dividend revenue	21	24	30	21	64
Interest expense on borrowing	149	190	205	166	185
Gains/losses	46	29	12	36	24
Profit before income tax	870	680	684	497	487
Income tax	279	235	246	177	159
Equity in affiliates' earnings	65	4	20	10	8
Profit before extraordinary gains	657	448	458	330	336
Extraordinary gains	-1	-6	-2	-5	1
Net profit	656	442	456	326	337

Table 31-2

Furniture and related product manufacturing — Reconciliation of profit

	2000	2001	2002	2003	2004
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	656	442	456	326	337
Plus: consolidation adjustments	1	33	109	11	31
Plus: conceptual adjustments	-26	-9	-24	-118	-26
Plus: current taxes, including mining	318	306	272	197	168
Plus: deferred income taxes	11	6	-14	-10	-11
Less: profit of tax exempt corporations	0	0	0	0	0
Deductible dividends	148	25	10	59	119
Adjusted profit before taxes	811	753	789	348	379
Exemptions and deductions:					
Book capital gains and losses	18	17	8	15	39
Less: taxable capital gains	5	5	5	9	7
Net difference, capital gains and losses	13	12	3	6	32
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	19	0	-1	-21	-23
Total, exemptions and deductions	32	12	1	-15	9
Timing differences:					
Depreciation	287	412	437	329	326
Less: capital cost allowance	295	313	348	343	334
Net difference, depreciation	-8	99	88	-14	-7
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	..	..	..	..	..
Net difference, natural resources expenses	0	0	0	0	0
Charitable donations net difference, (books minus tax)	-1	-2	0	-1	0
Other timing differences	124	35	-123	133	61
Total, timing differences	115	131	-35	118	54
Net taxable income	894	872	753	482	424
Plus: current year tax losses	93	110	137	222	239
Current year positive taxable income	987	982	890	704	663
Less: prior year losses applied	47	45	26	29	33
Taxable income, tax base	940	937	864	675	630
Taxes:					
Part 1 tax, otherwise payable	359	357	345	261	243
Corporate surtax	10	10	10	8	7
Less: Federal tax credits and deductions:					
Federal tax abatement	94	94	91	69	64
Small business deduction	24	25	36	24	27
Manufacturing and processing profits deduction	50	50	44	31	24
Investment tax credit	2	2	3	4	4
Other federal tax credits	0	1	3	4	7
Net part 1 tax payable	199	195	179	137	124
Other direct federal taxes	2	6	1	3	2
Total federal tax	201	201	180	140	126
Provincial income taxes	108	101	91	63	59
Total taxes	309	303	271	203	185

Table 31-3

Furniture and related product manufacturing — Selected ratios

	2000	2001	2002	2003	2004
Selected ratios					
Debt to equity (ratio)	0.956	0.925	0.766	0.720	0.865
Profit margin (percent)	7.2	5.9	5.9	4.2	4.0
Return on equity (percent)	22.6	14.2	11.5	7.8	8.1
Return on capital employed (percent)	13.5	9.6	8.6	6.2	6.1
Working capital (ratio)	1.535	1.674	1.579	1.552	1.413
Quick ratio (ratio)	1.034	1.109	1.077	1.068	0.918
Inventory turnover (ratio)	8.864	9.432	8.829	9.052	8.675
Receivables turnover (ratio)	5.986	6.644	6.492	6.422	6.544
Taxes to positive adjusted profit (percent)	33.1	32.2	27.4	30.3	27.4
Income taxes to taxable income (percent)	32.7	31.7	31.2	29.6	29.0
Selected items					
	Percentage change				
Operating revenue, year-over-year change	7.4	3.7	4.9	-0.7	0.3
Operating expenses, year-over-year change	8.3	5.0	4.9	0.9	0.5
Operating profit, year-over-year change	-2.8	-14.2	3.7	-28.4	-3.6
Taxable income (tax base), year-over-year change	..	-0.3	-7.8	-21.9	-6.5
Taxes, year-over-year change	..	-1.9	-10.7	-24.9	-8.7

Table 32-1

Miscellaneous manufacturing — Balance sheet and income statement

	2000	2001	2002	2003	2004
millions of dollars					
Balance sheet					
Assets	5,817	5,748	6,422	7,020	7,078
Cash and deposits	575	523	560	600	534
Accounts receivable and accrued revenue	1,434	1,338	1,626	1,895	1,614
Inventories	1,334	1,260	1,352	1,445	1,437
Investments	707	836	1,004	1,120	1,444
Investments and accounts with affiliates	502	631	779	960	1,284
Portfolio investments	205	205	224	160	160
Loans	122	104	38	63	53
Mortgages	42	23	12	21	23
Non-mortgages	81	81	25	42	30
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	1,297	1,226	1,369	1,275	1,288
Other assets	348	462	474	621	707
Liabilities	3,468	3,586	3,723	4,095	4,301
Accounts payable and accrued liabilities	1,189	1,130	1,362	1,535	1,339
Loans and accounts with affiliates	891	1,145	1,157	1,287	1,589
Borrowings	1,250	1,037	1,059	1,120	1,135
Loans and overdrafts	1,039	767	743	841	860
From banks	915	651	618	704	722
From others	124	115	125	137	138
Bankers' acceptances and paper	13	24	30	51	29
Bonds and debentures	9	10	11	3	1
Mortgages	189	236	275	226	244
Deferred income tax	7	4	12	33	73
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	132	270	133	119	164
Equity	2,350	2,163	2,699	2,925	2,777
Share capital	1,566	1,277	1,540	1,283	1,147
Contributed surplus and other	204	199	224	225	354
Retained earnings	580	687	935	1,417	1,276
Income statement					
Operating revenue	8,029	8,038	9,305	10,007	9,491
Sales of goods and services	7,986	7,991	9,267	9,969	9,463
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	43	47	38	38	28
Operating expenses	7,719	7,787	8,808	9,470	8,993
Purchased goods, materials and service	5,587	5,724	6,669	6,967	6,464
Wages, salaries and employee benefits	1,772	1,637	1,734	2,109	2,137
Indirect taxes	50	31	35	29	30
Depreciation, depletion and amortization	288	255	234	236	230
Interest expense (operating)	..	0	..	..	..
Other operating expenses	22	140	136	128	133
Operating profit/loss	310	251	497	537	499
Interest and dividend revenue	45	33	26	23	38
Interest expense on borrowing	124	126	126	128	136
Gains/losses	32	32	12	166	-3
Profit before income tax	264	190	408	598	397
Income tax	137	112	145	213	142
Equity in affiliates' earnings	44	3	5	35	15
Profit before extraordinary gains	171	80	268	420	270
Extraordinary gains	2	-5	0	0	0
Net profit	173	75	268	420	270

Table 32-2

Miscellaneous manufacturing — Reconciliation of profit

	2000	2001	2002	2003	2004
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	173	75	268	420	270
Plus: consolidation adjustments	2	..	0	9	-2
Plus: conceptual adjustments	55	57	29	-26	5
Plus: current taxes, including mining	143	132	152	190	135
Plus: deferred income taxes	22	6	-2	-3	-1
Less: profit of tax exempt corporations	1	-7	-1	0	0
Deductible dividends	12	12	16	8	29
Adjusted profit before taxes	383	265	432	582	379
Exemptions and deductions:					
Book capital gains and losses	16	43	27	136	12
Less: taxable capital gains	15	12	6	33	11
Net difference, capital gains and losses	1	30	21	103	0
Resource allowance	..	..	0	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	0	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-26	-12	-20	2	-34
Total, exemptions and deductions	-25	18	1	105	-34
Timing differences:					
Depreciation	330	248	247	241	233
Less: capital cost allowance	309	202	215	254	227
Net difference, depreciation	21	45	32	-13	6
Natural resources expenses, (books)	0	0	0	0	2
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	0	0	0	0	2
Charitable donations net difference, (books minus tax)	0	0	0	0	0
Other timing differences	-54	18	-68	9	-22
Total, timing differences	-33	63	-36	-4	-14
Net taxable income	375	309	396	474	398
Plus: current year tax losses	207	247	184	204	231
Current year positive taxable income	581	556	580	678	629
Less: prior year losses applied	88	75	55	89	44
Taxable income, tax base	493	482	525	589	585
Taxes:					
Part 1 tax, otherwise payable	188	184	200	225	224
Corporate surtax	5	5	6	6	6
Less: Federal tax credits and deductions:					
Federal tax abatement	48	48	53	59	59
Small business deduction	25	27	29	28	31
Manufacturing and processing profits deduction	19	18	18	20	16
Investment tax credit	10	6	10	9	9
Other federal tax credits	0	1	3	5	11
Net part 1 tax payable	90	90	94	110	105
Other direct federal taxes	2	1	0	2	1
Total federal tax	92	91	94	112	106
Provincial income taxes	73	48	48	51	53
Total taxes	165	138	142	163	159

Table 32-3

Miscellaneous manufacturing — Selected ratios

	2000	2001	2002	2003	2004
Selected ratios					
Debt to equity (ratio)	0.911	1.009	0.821	0.822	0.980
Profit margin (percent)	3.9	3.1	5.3	5.3	5.2
Return on equity (percent)	7.3	3.7	9.9	14.3	9.7
Return on capital employed (percent)	6.0	4.1	7.4	9.7	6.8
Working capital (ratio)	1.645	1.556	1.707	1.648	1.663
Quick ratio (ratio)	1.045	0.994	1.118	1.089	1.060
Inventory turnover (ratio)	6.019	6.377	6.881	6.925	6.607
Receivables turnover (ratio)	5.598	6.009	5.723	5.280	5.880
Taxes to positive adjusted profit (percent)	28.3	25.5	21.2	20.0	24.4
Income taxes to taxable income (percent)	33.0	28.6	26.9	27.3	27.0
Selected items					
	Percentage change				
Operating revenue, year-over-year change	0.8	0.1	15.8	7.5	-5.1
Operating expenses, year-over-year change	3.5	0.9	13.1	7.5	-5.0
Operating profit, year-over-year change	-38.8	-19.3	98.2	8.0	-7.1
Taxable income (tax base), year-over-year change	..	-2.3	9.0	12.0	-0.5
Taxes, year-over-year change	..	-16.0	2.5	14.7	-2.0

Table 33-1

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

	2000	2001	2002	2003	2004
Balance sheet					
	millions of dollars				
Assets	26,410	28,537	27,037	26,548	26,676
Cash and deposits	943	1,859	1,988	1,979	1,957
Accounts receivable and accrued revenue	11,467	12,267	11,604	10,743	10,875
Inventories	5,080	4,805	4,687	4,747	4,500
Investments	1,717	1,998	2,594	2,642	2,728
Investments and accounts with affiliates	1,283	1,587	1,804	1,824	1,928
Portfolio investments	435	411	791	818	800
Loans	706	743	478	463	461
Mortgages	52	82	63	63	69
Non-mortgages	654	661	414	399	392
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	4,705	4,975	4,387	4,555	4,728
Other assets	1,792	1,889	1,299	1,419	1,427
Liabilities	21,146	22,410	21,616	21,158	20,656
Accounts payable and accrued liabilities	6,252	5,921	5,137	5,188	5,326
Loans and accounts with affiliates	2,171	2,299	3,090	3,100	3,188
Borrowings	11,772	13,433	12,722	11,979	11,683
Loans and overdrafts	3,862	4,036	3,855	4,041	3,898
From banks	2,977	3,208	3,027	3,200	3,018
From others	885	827	828	840	880
Bankers' acceptances and paper	6,417	7,911	7,793	6,914	6,873
Bonds and debentures	1,027	954	560	510	497
Mortgages	466	533	515	515	415
Deferred income tax	92	133	131	114	64
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	859	623	536	777	395
Equity	5,263	6,127	5,420	5,391	6,019
Share capital	2,073	2,504	1,976	2,215	2,409
Contributed surplus and other	460	381	236	300	135
Retained earnings	2,731	3,242	3,208	2,875	3,475
Income statement					
Operating revenue	64,889	70,818	65,070	64,741	64,434
Sales of goods and services	64,559	70,435	64,627	64,254	63,863
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	331	383	443	486	571
Operating expenses	64,221	69,895	64,316	63,937	63,227
Purchased goods, materials and service	59,073	62,977	58,708	58,817	58,107
Wages, salaries and employee benefits	4,146	5,568	4,464	4,236	4,236
Indirect taxes	243	187	138	94	76
Depreciation, depletion and amortization	617	693	575	588	574
Interest expense (operating)	..	..	..	..	..
Other operating expenses	142	471	431	202	234
Operating profit/loss	668	923	755	804	1,207
Interest and dividend revenue	213	193	176	164	116
Interest expense on borrowing	397	384	299	332	362
Gains/losses	35	-91	40	31	58
Profit before income tax	519	640	672	667	1,019
Income tax	367	352	365	365	354
Equity in affiliates' earnings	16	55	67	43	52
Profit before extraordinary gains	167	343	374	345	717
Extraordinary gains	4	2	-2	-19	3
Net profit	172	344	372	326	720

Table 33-2

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

	2000	2001	2002	2003	2004
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	172	344	372	326	720
Plus: consolidation adjustments	9	-24	-3	332	957
Plus: conceptual adjustments	-10	61	-67	30	-41
Plus: current taxes, including mining	347	344	355	322	406
Plus: deferred income taxes	3	-40	-3	12	-38
Less: profit of tax exempt corporations	-453	-269	-376	-376	-212
Deductible dividends	143	184	53	406	1,038
Adjusted profit before taxes	830	770	977	992	1,178
Exemptions and deductions:					
Book capital gains and losses	29	1	30	25	50
Less: taxable capital gains	17	34	14	25	23
Net difference, capital gains and losses	12	-32	16	0	26
Resource allowance	..	0	0	..	..
Less: royalties	0	0	0	..	..
Net difference, resource allowance	0	0	..	..	..
Earned depletion allowance	..	0	..	..	..
Other exemptions and deductions	-9	-90	-61	-32	-15
Total, exemptions and deductions	3	-123	-45	-32	11
Timing differences:					
Depreciation	386	590	465	530	577
Less: capital cost allowance	394	601	455	510	549
Net difference, depreciation	-7	-11	10	20	28
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	2	0	1	2
Other timing differences	-17	-180	-217	-161	-163
Total, timing differences	-24	-189	-207	-140	-133
Net taxable income	804	703	815	884	1,034
Plus: current year tax losses	216	191	219	277	343
Current year positive taxable income	1,019	894	1,034	1,161	1,377
Less: prior year losses applied	67	70	84	123	88
Taxable income, tax base	952	825	951	1,038	1,289
Taxes:					
Part 1 tax, otherwise payable	363	359	371	405	500
Corporate surtax	10	10	11	12	14
Less: Federal tax credits and deductions:					
Federal tax abatement	95	94	97	106	131
Small business deduction	39	41	45	43	47
Manufacturing and processing profits deduction	5	5	7	7	7
Investment tax credit	2	2	2	4	3
Other federal tax credits	1	3	12	31	59
Net part 1 tax payable	231	225	218	225	268
Other direct federal taxes	50	10	5	7	9
Total federal tax	281	235	223	231	277
Provincial income taxes	104	112	108	102	122
Total taxes	385	347	331	333	399

Table 33-3

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

	2000	2001	2002	2003	2004
Selected ratios					
Debt to equity (ratio)	2.649	2.568	2.917	2.797	2.470
Profit margin (percent)	1.0	1.3	1.2	1.2	1.8
Return on equity (percent)	3.2	5.6	6.9	6.3	11.9
Return on capital employed (percent)	2.3	2.8	2.8	2.9	4.7
Working capital (ratio)	1.166	1.142	1.186	1.280	1.256
Quick ratio (ratio)	0.846	0.868	0.901	0.729	0.730
Inventory turnover (ratio)	12.773	14.737	13.884	13.637	14.317
Receivables turnover (ratio)	5.659	5.773	5.608	6.026	5.924
Taxes to positive adjusted profit (percent)	36.1	30.5	25.7	25.4	27.4
Income taxes to taxable income (percent)	35.2	40.8	34.3	31.4	30.2
Selected items					
	Percentage change				
Operating revenue, year-over-year change	4.9	9.1	-8.1	-0.5	-0.4
Operating expenses, year-over-year change	4.5	8.8	-8.0	-0.5	-1.1
Operating profit, year-over-year change	49.7	38.1	-18.3	6.5	50.0
Taxable income (tax base), year-over-year change	..	-13.4	15.3	9.1	24.1
Taxes, year-over-year change	..	-9.9	-4.5	0.6	19.5

Table 34-1

Petroleum product wholesaler-distributors — Balance sheet and income statement

	2000	2001	2002	2003	2004
Balance sheet					
	millions of dollars				
Assets	5,087	4,354	6,571	5,963	5,118
Cash and deposits	256	288	207	287	314
Accounts receivable and accrued revenue	1,720	1,455	3,139	3,524	2,178
Inventories	580	579	544	494	603
Investments	1,139	1,027	1,415	483	422
Investments and accounts with affiliates	1,044	928	1,320	385	316
Portfolio investments	95	99	95	98	106
Loans	22	17	22	33	32
Mortgages	15	11	16	17	14
Non-mortgages	7	6	7	16	18
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	1,140	769	914	957	1,313
Other assets	230	219	330	184	256
Liabilities	3,298	2,618	4,244	4,637	3,764
Accounts payable and accrued liabilities	1,694	1,519	1,825	3,410	2,169
Loans and accounts with affiliates	771	484	1,819	625	811
Borrowings	577	455	465	489	581
Loans and overdrafts	462	369	358	378	498
From banks	399	292	272	306	382
From others	62	78	86	71	116
Bankers' acceptances and paper	23	12	17	1	1
Bonds and debentures	4	2	4	3	0
Mortgages	88	71	86	107	82
Deferred income tax	108	90	99	36	72
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	148	71	36	78	130
Equity	1,790	1,735	2,327	1,325	1,353
Share capital	444	395	797	261	291
Contributed surplus and other	122	124	141	539	182
Retained earnings	1,223	1,217	1,389	526	880
Income statement					
Operating revenue	22,184	22,448	21,807	24,639	31,070
Sales of goods and services	22,127	22,400	21,773	24,613	31,036
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	56	47	34	26	35
Operating expenses	21,934	22,175	21,437	24,478	30,744
Purchased goods, materials and service	21,194	18,775	18,615	23,827	30,032
Wages, salaries and employee benefits	399	2,709	2,193	494	526
Indirect taxes	27	279	221	12	13
Depreciation, depletion and amortization	157	113	122	124	147
Interest expense (operating)	..	..	..	..	..
Other operating expenses	158	300	286	22	26
Operating profit/loss	249	272	370	161	327
Interest and dividend revenue	204	214	220	25	21
Interest expense on borrowing	61	63	54	68	76
Gains/losses	52	10	6	13	30
Profit before income tax	444	432	541	131	302
Income tax	78	83	58	40	54
Equity in affiliates' earnings	18	15	15	5	6
Profit before extraordinary gains	385	364	498	96	253
Extraordinary gains	-2	0	-1	6	0
Net profit	383	364	497	103	253

Table 34-2

Petroleum product wholesaler-distributors — Reconciliation of profit

	2000	2001	2002	2003	2004
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	383	364	497	103	253
Plus: consolidation adjustments	-12	-178	-197	40	26
Plus: conceptual adjustments	-189	23	-10	35	-35
Plus: current taxes, including mining	60	67	50	4	66
Plus: deferred income taxes	1	-1	2	26	3
Less: profit of tax exempt corporations	234	14	0	-42	0
Deductible dividends	18	50	160	165	33
Adjusted profit before taxes	-9	211	182	85	281
Exemptions and deductions:					
Book capital gains and losses	19	11	21	11	68
Less: taxable capital gains	4	2	2	2	25
Net difference, capital gains and losses	15	9	18	9	43
Resource allowance	1	0	1	1	1
Less: royalties	0	0	0	1	1
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-237	-15	-3	45	43
Total, exemptions and deductions	-221	-6	16	55	87
Timing differences:					
Depreciation	84	107	104	112	120
Less: capital cost allowance	76	95	104	106	106
Net difference, depreciation	8	12	1	6	14
Natural resources expenses, (books)	0	0	0	0	1
Less: natural resource expenses, (tax)	0	0	1	1	1
Net difference, natural resources expenses	0	0	0	0	-1
Charitable donations net difference, (books minus tax)	0	0	0	0	0
Other timing differences	-59	-27	-13	7	-40
Total, timing differences	-51	-15	-13	13	-27
Net taxable income	161	202	154	43	167
Plus: current year tax losses	25	25	22	119	49
Current year positive taxable income	186	227	176	162	216
Less: prior year losses applied	6	25	13	20	19
Taxable income, tax base	180	203	163	142	197
Taxes:					
Part 1 tax, otherwise payable	69	77	62	55	82
Corporate surtax	2	2	2	2	2
Less: Federal tax credits and deductions:					
Federal tax abatement	18	20	16	14	21
Small business deduction	9	9	10	9	9
Manufacturing and processing profits deduction	1	4	2	1	0
Investment tax credit	0	0	0	0	0
Other federal tax credits	0	0	2	3	9
Net part 1 tax payable	43	46	33	29	44
Other direct federal taxes	1	0	1	4	2
Total federal tax	44	46	35	33	46
Provincial income taxes	22	23	17	13	23
Total taxes	66	68	51	46	69

Table 34-3

Petroleum product wholesaler-distributors — Selected ratios

	2000	2001	2002	2003	2004
Selected ratios					
Debt to equity (ratio)	0.753	0.541	0.982	0.840	1.029
Profit margin (percent)	1.1	1.2	1.7	0.6	1.0
Return on equity (percent)	21.5	21.0	21.4	7.2	18.6
Return on capital employed (percent)	13.6	15.3	11.6	5.9	11.4
Working capital (ratio)	0.944	1.261	1.143	1.133	1.182
Quick ratio (ratio)	0.690	0.957	0.987	1.008	0.969
Inventory turnover (ratio)	38.253	38.783	40.097	49.868	51.538
Receivables turnover (ratio)	12.897	15.424	6.946	6.991	14.268
Taxes to positive adjusted profit (percent)	34.7	26.9	24.7	20.6	22.1
Income taxes to taxable income (percent)	35.9	33.7	30.7	29.4	34.1
Selected items					
	Percentage change				
Operating revenue, year-over-year change	56.0	1.2	-2.9	12.9	26.1
Operating expenses, year-over-year change	56.0	1.1	-3.3	14.1	25.5
Operating profit, year-over-year change	59.1	9.3	35.7	-56.4	103.1
Taxable income (tax base), year-over-year change	..	12.4	-19.7	-12.8	38.8
Taxes, year-over-year change	..	3.8	-24.9	-10.9	51.1

Table 35-1

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

	2000	2001	2002	2003	2004
Balance sheet					
	millions of dollars				
Assets	12,362	11,984	13,704	13,956	15,107
Cash and deposits	592	756	985	910	1,073
Accounts receivable and accrued revenue	2,572	2,894	3,382	3,571	3,761
Inventories	4,371	4,350	4,554	4,866	4,969
Investments	2,103	1,666	1,970	1,364	1,801
Investments and accounts with affiliates	1,959	1,515	1,637	1,194	1,631
Portfolio investments	143	151	333	171	169
Loans	75	104	145	367	332
Mortgages	24	49	51	267	58
Non-mortgages	52	55	94	99	274
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,240	1,911	2,429	2,589	2,525
Other assets	409	303	239	289	647
Liabilities	8,657	8,220	9,451	9,725	10,522
Accounts payable and accrued liabilities	3,510	3,601	4,104	4,325	4,680
Loans and accounts with affiliates	1,693	1,518	2,001	2,274	2,380
Borrowings	2,922	2,683	2,970	2,644	2,829
Loans and overdrafts	2,470	2,168	2,377	2,163	2,431
From banks	1,725	1,452	1,503	1,293	1,602
From others	745	717	874	870	829
Bankers' acceptances and paper	187	260	328	191	87
Bonds and debentures	63	49	53	47	25
Mortgages	202	206	212	244	286
Deferred income tax	-23	31	60	95	151
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	555	387	316	387	482
Equity	3,706	3,765	4,252	4,231	4,585
Share capital	1,298	1,400	1,493	1,431	1,466
Contributed surplus and other	93	154	165	128	124
Retained earnings	2,314	2,211	2,594	2,672	2,994
Income statement					
Operating revenue	33,258	35,028	37,970	38,496	39,432
Sales of goods and services	33,009	34,766	37,720	38,158	38,896
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	249	263	250	337	535
Operating expenses	32,485	34,256	36,928	37,485	38,296
Purchased goods, materials and service	29,331	31,130	33,382	33,015	33,844
Wages, salaries and employee benefits	2,380	2,421	2,696	3,682	3,667
Indirect taxes	113	134	191	207	173
Depreciation, depletion and amortization	353	322	321	362	425
Interest expense (operating)	..	0	..	..	..
Other operating expenses	307	249	338	219	187
Operating profit/loss	773	772	1,042	1,011	1,136
Interest and dividend revenue	70	68	97	76	73
Interest expense on borrowing	265	247	202	199	202
Gains/losses	35	41	21	45	42
Profit before income tax	613	635	958	933	1,049
Income tax	207	240	292	315	327
Equity in affiliates' earnings	21	0	23	34	20
Profit before extraordinary gains	427	395	689	651	742
Extraordinary gains	0	1	-9	1	0
Net profit	427	396	680	652	742

Table 35-2

Motor vehicle and parts wholesaler-distributors — Reconciliation of profit

	2000	2001	2002	2003	2004
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	427	396	680	652	742
Plus: consolidation adjustments	-42	8	25	34	-25
Plus: conceptual adjustments	-108	-18	-83	-95	-49
Plus: current taxes, including mining	215	243	273	298	308
Plus: deferred income taxes	28	10	39	72	-5
Less: profit of tax exempt corporations	1	0	0	0	0
Deductible dividends	20	32	94	35	67
Adjusted profit before taxes	499	607	840	925	904
Exemptions and deductions:					
Book capital gains and losses	1	5	22	4	13
Less: taxable capital gains	8	12	10	6	14
Net difference, capital gains and losses	-7	-8	12	-3	-1
Resource allowance	0	0	0	0	0
Less: royalties	0	0	0	..	..
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-19	-26	-24	-10	-17
Total, exemptions and deductions	-25	-33	-12	-13	-17
Timing differences:					
Depreciation	358	411	361	296	353
Less: capital cost allowance	750	503	406	429	749
Net difference, depreciation	-392	-92	-45	-132	-396
Natural resources expenses, (books)	1	1	0	0	0
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	1	1	0	0	0
Charitable donations net difference, (books minus tax)	0	0	0	0	0
Other timing differences	217	132	-43	218	461
Total, timing differences	-174	40	-87	85	66
Net taxable income	351	681	765	1,023	987
Plus: current year tax losses	245	131	112	97	134
Current year positive taxable income	596	813	877	1,121	1,121
Less: prior year losses applied	27	122	119	113	95
Taxable income, tax base	569	691	758	1,007	1,026
Taxes:					
Part 1 tax, otherwise payable	226	267	293	386	398
Corporate surtax	6	8	8	11	12
Less: Federal tax credits and deductions:					
Federal tax abatement	59	70	77	101	104
Small business deduction	26	26	31	29	30
Manufacturing and processing profits deduction	2	3	2	8	7
Investment tax credit	0	0	0	1	1
Other federal tax credits	0	4	11	32	47
Net part 1 tax payable	144	171	180	226	221
Other direct federal taxes	6	5	3	4	6
Total federal tax	150	176	182	230	226
Provincial income taxes	69	74	81	98	99
Total taxes	219	251	264	328	326

Table 35-3

Motor vehicle and parts wholesaler-distributors — Selected ratios

	2000	2001	2002	2003	2004
Selected ratios					
Debt to equity (ratio)	1.245	1.116	1.169	1.162	1.136
Profit margin (percent)	2.3	2.2	2.7	2.6	2.8
Return on equity (percent)	11.5	10.5	16.2	15.3	16.1
Return on capital employed (percent)	7.4	7.1	9.0	8.7	9.0
Working capital (ratio)	1.197	1.343	1.297	1.315	1.323
Quick ratio (ratio)	0.543	0.659	0.678	0.671	0.691
Inventory turnover (ratio)	7.609	8.052	8.337	7.911	7.936
Receivables turnover (ratio)	12.931	12.103	11.226	10.780	10.484
Taxes to positive adjusted profit (percent)	33.6	32.1	26.7	30.8	31.1
Income taxes to taxable income (percent)	37.4	35.6	34.4	32.1	31.2
Selected items					
	Percentage change				
Operating revenue, year-over-year change	18.6	5.3	8.4	1.3	2.4
Operating expenses, year-over-year change	18.6	5.5	7.8	1.5	2.1
Operating profit, year-over-year change	17.0	-0.1	34.9	-3.0	12.3
Taxable income (tax base), year-over-year change	..	21.3	9.7	32.9	1.8
Taxes, year-over-year change	..	14.4	5.2	24.4	-0.6

Table 36-1

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

	2000	2001	2002	2003	2004
Balance sheet					
	millions of dollars				
Assets	25,802	21,513	22,047	22,009	25,509
Cash and deposits	1,092	1,249	1,382	1,469	1,710
Accounts receivable and accrued revenue	7,136	6,869	7,007	7,081	8,109
Inventories	7,030	6,482	6,791	6,575	7,926
Investments	5,868	2,682	2,636	2,763	3,146
Investments and accounts with affiliates	5,474	2,320	2,273	2,340	2,706
Portfolio investments	394	362	364	423	440
Loans	126	158	119	129	213
Mortgages	52	59	49	52	62
Non-mortgages	74	98	70	77	152
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	3,135	2,860	2,843	2,746	3,060
Other assets	1,415	1,212	1,269	1,247	1,345
Liabilities	15,658	14,157	14,221	14,061	16,106
Accounts payable and accrued liabilities	6,279	5,849	6,009	6,057	7,254
Loans and accounts with affiliates	3,493	3,051	3,340	3,662	4,067
Borrowings	5,111	4,423	4,270	3,784	4,191
Loans and overdrafts	3,714	3,485	3,499	3,226	3,677
From banks	2,898	3,062	3,110	2,929	3,188
From others	816	422	389	297	489
Bankers' acceptances and paper	360	320	189	112	14
Bonds and debentures	375	132	104	10	10
Mortgages	662	487	479	436	491
Deferred income tax	112	70	67	40	45
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	663	765	534	518	549
Equity	10,143	7,356	7,826	7,948	9,403
Share capital	3,904	2,202	2,200	2,157	2,478
Contributed surplus and other	337	315	402	353	434
Retained earnings	5,902	4,838	5,223	5,438	6,490
Income statement					
Operating revenue	49,934	47,595	48,791	49,961	57,253
Sales of goods and services	49,826	47,486	48,689	49,858	57,120
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	108	109	102	103	132
Operating expenses	48,471	46,375	47,454	48,367	54,615
Purchased goods, materials and service	41,922	40,375	41,532	41,902	47,747
Wages, salaries and employee benefits	5,537	4,898	4,913	5,610	5,959
Indirect taxes	159	180	146	112	96
Depreciation, depletion and amortization	603	452	438	443	417
Interest expense (operating)	..	0	0	..	..
Other operating expenses	249	469	424	299	395
Operating profit/loss	1,464	1,221	1,337	1,594	2,638
Interest and dividend revenue	228	103	86	74	87
Interest expense on borrowing	490	450	355	348	341
Gains/losses	22	-23	9	47	49
Profit before income tax	1,224	850	1,076	1,367	2,433
Income tax	421	398	386	475	759
Equity in affiliates' earnings	146	69	73	39	80
Profit before extraordinary gains	948	520	764	931	1,754
Extraordinary gains	-2	4	5	-3	-2
Net profit	946	524	769	929	1,753

Table 36-2

Building material and supplies wholesaler-distributors — Reconciliation of profit

	2000	2001	2002	2003	2004
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	946	524	769	929	1,753
Plus: consolidation adjustments	-37	3	79	21	1
Plus: conceptual adjustments	-156	55	-78	-48	-6
Plus: current taxes, including mining	431	380	397	455	744
Plus: deferred income taxes	-26	30	13	-4	6
Less: profit of tax exempt corporations	24	0	-7	0	0
Deductible dividends	354	57	67	70	128
Adjusted profit before taxes	781	935	1,118	1,283	2,370
Exemptions and deductions:					
Book capital gains and losses	16	32	50	43	55
Less: taxable capital gains	16	23	24	17	27
Net difference, capital gains and losses	1	9	26	26	29
Resource allowance	0	0	0	1	1
Less: royalties	0	0	0	1	1
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	0	..	0	0	0
Other exemptions and deductions	-125	-68	-66	-91	-84
Total, exemptions and deductions	-124	-59	-41	-65	-56
Timing differences:					
Depreciation	566	428	442	421	429
Less: capital cost allowance	510	380	392	380	442
Net difference, depreciation	57	48	50	41	-13
Natural resources expenses, (books)	0	0	1	2	2
Less: natural resource expenses, (tax)	5	1	1	1	1
Net difference, natural resources expenses	-5	-1	0	1	1
Charitable donations net difference, (books minus tax)	1	0	0	0	0
Other timing differences	50	42	-125	-16	-129
Total, timing differences	103	90	-75	26	-141
Net taxable income	1,008	1,084	1,084	1,374	2,285
Plus: current year tax losses	324	237	282	200	203
Current year positive taxable income	1,332	1,321	1,365	1,574	2,487
Less: prior year losses applied	110	162	122	113	107
Taxable income (tax base)	1,221	1,159	1,243	1,461	2,381
Taxes:					
Tax otherwise payable	469	448	481	561	911
Surtax	13	13	14	16	27
Less: Federal tax credits and deductions:					
Federal tax abatement	123	117	126	147	239
Small business deduction	57	56	64	62	71
Manufacturing and processing profits deduction	9	13	13	11	25
Investment tax credit	1	1	1	2	2
Other credits	1	5	16	43	105
Net part 1 tax payable	293	269	275	313	496
Other direct federal taxes	15	6	8	7	5
Federal tax payable	308	275	282	320	500
Provincial tax payable	133	126	128	140	253
Total taxes	441	401	410	460	754

Table 36-3

Building material and supplies wholesaler-distributors — Selected ratios

	2000	2001	2002	2003	2004
Selected ratios					
Debt to equity (ratio)	0.848	1.016	0.973	0.936	0.878
Profit margin (percent)	2.9	2.6	2.7	3.1	4.6
Return on equity (percent)	9.3	7.1	9.8	11.7	18.6
Return on capital employed (percent)	6.9	5.6	6.6	7.6	11.3
Working capital (ratio)	1.548	1.591	1.596	1.597	1.623
Quick ratio (ratio)	0.881	0.923	0.915	0.937	0.935
Inventory turnover (ratio)	7.103	7.343	7.184	7.599	7.223
Receivables turnover (ratio)	6.997	6.929	6.963	7.055	7.060
Taxes to positive adjusted profit (percent)	35.2	31.9	28.8	29.7	28.8
Income taxes to taxable income (percent)	34.8	34.1	32.4	30.9	31.4
Selected items					
		Percentage change			
Operating revenue, year-over-year change	11.5	-4.7	2.5	2.3	14.5
Operating expenses, year-over-year change	11.8	-4.3	2.3	1.9	12.9
Operating profit, year-over-year change	2.7	-16.6	9.5	19.2	65.4
Taxable income (tax base), year-over-year change	..	-5.1	7.2	17.5	62.9
Taxes, year-over-year change	..	-9.0	2.2	12.1	64.0

Table 37-1

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

	2000	2001	2002	2003	2004
Balance sheet					
	millions of dollars				
Assets	19,171	19,584	20,017	20,024	21,060
Cash and deposits	769	960	1,006	1,122	1,231
Accounts receivable and accrued revenue	5,272	5,480	4,731	4,801	5,171
Inventories	6,497	6,837	7,069	6,848	7,050
Investments	1,938	2,047	2,740	2,598	2,850
Investments and accounts with affiliates	1,493	1,628	2,196	2,216	2,429
Portfolio investments	444	419	544	382	420
Loans	586	240	119	141	158
Mortgages	55	41	35	51	58
Non-mortgages	531	199	83	89	100
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	3,128	3,041	3,265	3,306	3,261
Other assets	982	979	1,087	1,208	1,341
Liabilities	12,722	12,869	12,881	12,718	12,995
Accounts payable and accrued liabilities	5,236	5,305	5,526	5,580	5,817
Loans and accounts with affiliates	2,143	2,218	2,637	2,826	2,628
Borrowings	4,745	4,610	4,008	3,695	3,703
Loans and overdrafts	3,371	3,184	3,089	2,721	2,805
From banks	2,446	2,593	2,380	2,184	2,250
From others	925	591	709	537	555
Bankers' acceptances and paper	730	804	378	478	444
Bonds and debentures	216	190	97	99	93
Mortgages	428	433	444	397	361
Deferred income tax	107	84	-2	60	144
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	490	652	713	556	702
Equity	6,449	6,715	7,136	7,307	8,066
Share capital	2,223	2,363	2,689	2,207	2,223
Contributed surplus and other	327	307	386	464	581
Retained earnings	3,900	4,045	4,060	4,636	5,262
Income statement					
Operating revenue	32,383	33,142	33,467	33,528	36,094
Sales of goods and services	31,682	32,379	32,751	32,841	35,459
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	701	763	716	687	635
Operating expenses	31,171	32,048	32,437	32,423	34,684
Purchased goods, materials and service	26,808	27,659	27,915	27,212	29,336
Wages, salaries and employee benefits	3,358	3,746	3,724	4,489	4,688
Indirect taxes	100	115	100	83	73
Depreciation, depletion and amortization	539	352	510	496	486
Interest expense (operating)	..	..	..	..	..
Other operating expenses	365	175	189	142	100
Operating profit/loss	1,212	1,094	1,030	1,106	1,410
Interest and dividend revenue	129	123	92	94	93
Interest expense on borrowing	376	418	360	350	342
Gains/losses	-20	30	-313	75	109
Profit before income tax	946	829	450	925	1,271
Income tax	345	347	298	334	381
Equity in affiliates' earnings	47	26	18	85	43
Profit before extraordinary gains	648	508	169	676	933
Extraordinary gains	-2	-12	4	-1	0
Net profit	646	496	173	675	933

Table 37-2

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

	2000	2001	2002	2003	2004
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	646	496	173	675	933
Plus: consolidation adjustments	-3	0	-25	-64	-74
Plus: conceptual adjustments	-9	-59	-7	-16	-4
Plus: current taxes, including mining	343	267	272	295	332
Plus: deferred income taxes	-6	-7	24	2	20
Less: profit of tax exempt corporations	1	-1	0	0	0
Deductible dividends	58	63	98	163	114
Adjusted profit before taxes	913	634	341	729	1,092
Exemptions and deductions:					
Book capital gains and losses	28	102	-273	78	139
Less: taxable capital gains	17	38	24	46	20
Net difference, capital gains and losses	12	64	-298	31	119
Resource allowance	0	1	0	1	0
Less: royalties	0	1	1	1	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	0	..	..
Other exemptions and deductions	-44	-56	-51	-45	-67
Total, exemptions and deductions	-33	7	-350	-14	52
Timing differences:					
Depreciation	418	542	511	528	550
Less: capital cost allowance	481	600	572	508	624
Net difference, depreciation	-62	-58	-61	20	-74
Natural resources expenses, (books)	0	1	1	1	11
Less: natural resource expenses, (tax)	0	1	10	12	10
Net difference, natural resources expenses	0	0	-9	-11	1
Charitable donations net difference, (books minus tax)	0	13	1	-1	1
Other timing differences	-16	-3	38	204	43
Total, timing differences	-79	-48	-32	212	-30
Net taxable income	866	579	659	955	1,011
Plus: current year tax losses	237	365	269	216	192
Current year positive taxable income	1,103	945	927	1,171	1,202
Less: prior year losses applied	55	77	48	88	104
Taxable income, tax base	1,049	868	879	1,083	1,098
Taxes:					
Part 1 tax, otherwise payable	404	338	342	419	422
Corporate surtax	12	10	10	12	12
Less: Federal tax credits and deductions:					
Federal tax abatement	106	89	89	109	110
Small business deduction	49	50	52	51	57
Manufacturing and processing profits deduction	10	6	7	10	5
Investment tax credit	7	6	8	7	6
Other federal tax credits	0	3	11	29	44
Net part 1 tax payable	244	194	185	225	212
Other direct federal taxes	8	7	4	11	8
Total federal tax	252	201	189	236	220
Provincial income taxes	124	93	90	108	107
Total taxes	376	295	278	343	327

Table 37-3

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

	2000	2001	2002	2003	2004
Selected ratios					
Debt to equity (ratio)	1.068	1.017	0.931	0.892	0.784
Profit margin (percent)	3.7	3.3	3.1	3.2	3.9
Return on equity (percent)	10.0	7.6	2.4	9.2	11.5
Return on capital employed (percent)	6.8	5.9	3.2	6.7	8.2
Working capital (ratio)	1.416	1.503	1.501	1.448	1.487
Quick ratio (ratio)	0.716	0.739	0.755	0.722	0.747
Inventory turnover (ratio)	4.984	4.847	4.734	4.895	5.119
Receivables turnover (ratio)	6.143	6.048	7.075	6.983	6.980
Taxes to positive adjusted profit (percent)	32.2	27.8	28.7	32.7	24.6
Income taxes to taxable income (percent)	35.1	33.1	31.2	30.6	28.9
Selected items					
	Percentage change				
Operating revenue, year-over-year change	12.3	2.3	1.0	0.1	7.6
Operating expenses, year-over-year change	13.7	2.8	1.2	0.0	6.9
Operating profit, year-over-year change	-13.9	-9.8	-5.8	7.3	27.5
Taxable income (tax base), year-over-year change	..	-17.3	1.3	23.2	1.4
Taxes, year-over-year change	..	-21.7	-5.5	23.2	-4.7

Table 38-1

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

	2000	2001	2002	2003	2004
Balance sheet					
	millions of dollars				
Assets	21,184	21,473	21,301	21,761	23,526
Cash and deposits	1,456	2,207	2,201	3,040	3,097
Accounts receivable and accrued revenue	8,142	7,722	6,827	6,566	6,982
Inventories	4,284	4,214	4,071	3,762	3,954
Investments	4,094	3,969	4,107	4,618	5,493
Investments and accounts with affiliates	3,301	3,240	3,305	4,020	5,039
Portfolio investments	793	729	802	598	455
Loans	202	188	674	703	700
Mortgages	55	62	57	43	59
Non-mortgages	148	126	617	659	641
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,129	2,143	2,271	1,964	1,925
Other assets	877	1,029	1,151	1,109	1,374
Liabilities	14,620	14,147	13,631	13,446	14,477
Accounts payable and accrued liabilities	6,411	6,669	6,219	6,215	6,368
Loans and accounts with affiliates	4,005	4,208	4,260	4,124	5,193
Borrowings	2,287	2,178	1,916	2,029	1,877
Loans and overdrafts	1,916	1,773	1,557	1,640	1,559
From banks	1,601	1,507	1,210	1,249	1,245
From others	315	266	346	391	313
Bankers' acceptances and paper	98	88	81	46	23
Bonds and debentures	15	88	50	27	46
Mortgages	258	229	229	317	249
Deferred income tax	29	-177	27	-1	-36
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,888	1,270	1,209	1,079	1,075
Equity	6,565	7,326	7,670	8,315	9,049
Share capital	2,818	3,704	3,411	4,186	4,410
Contributed surplus and other	641	790	899	731	806
Retained earnings	3,106	2,831	3,359	3,399	3,833
Income statement					
Operating revenue	49,331	49,509	45,044	44,362	46,162
Sales of goods and services	49,053	49,145	44,668	44,041	45,640
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	278	363	375	321	522
Operating expenses	48,131	48,139	43,785	43,029	44,567
Purchased goods, materials and service	41,256	41,253	37,071	35,667	37,394
Wages, salaries and employee benefits	5,881	5,575	5,538	6,384	6,280
Indirect taxes	155	255	174	140	106
Depreciation, depletion and amortization	641	595	542	435	444
Interest expense (operating)	0	..	0	..	..
Other operating expenses	197	460	460	402	344
Operating profit/loss	1,200	1,370	1,259	1,333	1,595
Interest and dividend revenue	219	192	175	180	177
Interest expense on borrowing	295	290	247	239	286
Gains/losses	474	-32	-155	-50	-26
Profit before income tax	1,598	1,240	1,032	1,225	1,461
Income tax	697	693	548	529	529
Equity in affiliates' earnings	-34	50	34	20	48
Profit before extraordinary gains	867	596	517	716	980
Extraordinary gains	-7	-16	11	-34	-60
Net profit	859	581	528	682	921

Table 38-2

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

	2000	2001	2002	2003	2004
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	859	581	528	682	921
Plus: consolidation adjustments	0	-15	-30	3	1
Plus: conceptual adjustments	112	-35	-82	126	-29
Plus: current taxes, including mining	645	634	427	499	489
Plus: deferred income taxes	106	15	-15	13	-11
Less: profit of tax exempt corporations	-37	0	0	-1	-1
Deductible dividends	72	86	159	132	53
Adjusted profit before taxes	1,687	1,095	670	1,193	1,319
Exemptions and deductions:					
Book capital gains and losses	411	47	6	59	101
Less: taxable capital gains	206	35	21	19	23
Net difference, capital gains and losses	205	12	-14	40	78
Resource allowance	1	1	0	0	0
Less: royalties	1	1	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-48	-79	-73	-74	-57
Total, exemptions and deductions	157	-67	-88	-34	21
Timing differences:					
Depreciation	592	634	564	458	541
Less: capital cost allowance	642	606	577	483	540
Net difference, depreciation	-49	28	-13	-25	1
Natural resources expenses, (books)	1	1	0	7	1
Less: natural resource expenses, (tax)	4	4	1	1	1
Net difference, natural resources expenses	-2	-3	0	7	0
Charitable donations net difference, (books minus tax)	0	1	2	2	-1
Other timing differences	51	260	332	94	70
Total, timing differences	-1	285	320	77	69
Net taxable income	1,530	1,447	1,077	1,304	1,367
Plus: current year tax losses	421	468	507	447	411
Current year positive taxable income	1,950	1,916	1,585	1,751	1,778
Less: prior year losses applied	102	124	146	184	178
Taxable income, tax base	1,849	1,792	1,439	1,567	1,599
Taxes:					
Part 1 tax, otherwise payable	707	687	560	604	664
Corporate surtax	21	20	16	17	19
Less: Federal tax credits and deductions:					
Federal tax abatement	185	180	147	159	174
Small business deduction	47	47	50	48	54
Manufacturing and processing profits deduction	6	8	4	4	4
Investment tax credit	18	27	25	12	15
Other federal tax credits	3	10	22	50	78
Net part 1 tax payable	469	434	328	348	357
Other direct federal taxes	7	4	3	7	5
Total federal tax	476	437	331	355	362
Provincial income taxes	208	200	158	164	184
Total taxes	684	637	489	519	545

Table 38-3

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

	2000	2001	2002	2003	2004
Selected ratios					
Debt to equity (ratio)	0.958	0.872	0.805	0.740	0.781
Profit margin (percent)	2.4	2.8	2.8	3.0	3.4
Return on equity (percent)	13.2	8.1	6.7	8.6	10.8
Return on capital employed (percent)	8.4	5.9	5.0	6.1	7.4
Working capital (ratio)	1.440	1.382	1.503	1.643	1.738
Quick ratio (ratio)	1.032	0.993	1.081	1.230	1.312
Inventory turnover (ratio)	11.514	11.748	11.065	11.791	11.675
Receivables turnover (ratio)	6.059	6.412	6.598	6.756	6.611
Taxes to positive adjusted profit (percent)	30.2	35.3	34.3	28.7	29.4
Income taxes to taxable income (percent)	36.6	35.4	33.8	32.7	33.8
Selected items					
	Percentage change				
Operating revenue, year-over-year change	18.1	0.4	-9.0	-1.5	4.0
Operating expenses, year-over-year change	18.9	0.0	-9.0	-1.7	3.5
Operating profit, year-over-year change	-7.2	14.2	-8.1	5.9	19.6
Taxable income (tax base), year-over-year change	..	-3.1	-19.7	8.8	2.0
Taxes, year-over-year change	..	-6.9	-23.2	6.0	5.0

Table 39-1

Miscellaneous wholesaler-distributors — Balance sheet and income statement

	2000	2001	2002	2003	2004
Balance sheet					
	millions of dollars				
Assets	51,885	52,329	54,868	54,872	62,081
Cash and deposits	3,723	4,180	4,494	4,613	5,387
Accounts receivable and accrued revenue	16,198	15,706	16,087	15,799	16,337
Inventories	11,753	11,710	12,431	12,349	12,862
Investments	7,291	7,258	8,083	7,726	12,564
Investments and accounts with affiliates	5,978	5,836	6,647	6,241	10,756
Portfolio investments	1,313	1,422	1,437	1,485	1,808
Loans	554	540	625	760	741
Mortgages	185	186	202	232	228
Non-mortgages	369	354	424	528	513
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	8,036	8,174	8,441	8,751	9,192
Other assets	4,331	4,760	4,706	4,874	4,998
Liabilities	36,350	35,371	36,228	34,933	39,549
Accounts payable and accrued liabilities	15,129	15,623	16,665	16,877	17,442
Loans and accounts with affiliates	9,823	9,854	9,779	8,495	9,673
Borrowings	10,343	9,167	9,007	8,461	11,159
Loans and overdrafts	6,622	6,214	6,140	5,266	8,240
From banks	5,023	4,532	4,516	4,336	7,239
From others	1,599	1,683	1,624	930	1,001
Bankers' acceptances and paper	849	683	600	902	735
Bonds and debentures	1,902	1,372	1,360	1,208	1,165
Mortgages	969	897	908	1,085	1,019
Deferred income tax	134	35	54	-77	-53
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	921	692	723	1,177	1,327
Equity	15,535	16,958	18,640	19,939	22,533
Share capital	5,640	6,384	7,508	7,504	8,279
Contributed surplus and other	819	1,445	1,206	1,632	1,750
Retained earnings	9,076	9,129	9,926	10,803	12,504
Income statement					
Operating revenue	102,003	104,382	110,185	115,541	118,751
Sales of goods and services	101,286	103,620	109,350	114,642	117,719
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	717	762	835	899	1,032
Operating expenses	98,243	100,590	106,323	111,020	113,801
Purchased goods, materials and service	85,160	86,422	92,745	97,117	99,883
Wages, salaries and employee benefits	10,204	10,804	10,414	11,206	11,373
Indirect taxes	416	448	381	300	240
Depreciation, depletion and amortization	1,261	1,163	1,170	1,171	1,189
Interest expense (operating)	..	..	..	..	..
Other operating expenses	1,202	1,753	1,613	1,227	1,116
Operating profit/loss	3,760	3,792	3,863	4,521	4,950
Interest and dividend revenue	320	344	391	324	661
Interest expense on borrowing	1,013	1,106	846	826	844
Gains/losses	124	127	84	177	250
Profit before income tax	3,192	3,157	3,492	4,197	5,017
Income tax	1,322	1,273	1,286	1,291	1,417
Equity in affiliates' earnings	213	106	71	-19	54
Profit before extraordinary gains	2,084	1,990	2,277	2,887	3,654
Extraordinary gains	-6	12	-4	-11	-29
Net profit	2,077	2,002	2,273	2,876	3,624

Table 39-2

Miscellaneous wholesaler-distributors — Reconciliation of profit

	2000	2001	2002	2003	2004
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	2,077	2,002	2,273	2,876	3,624
Plus: consolidation adjustments	13	0	47	-189	-235
Plus: conceptual adjustments	-463	-270	-309	290	-104
Plus: current taxes, including mining	1,143	1,127	1,151	1,395	1,448
Plus: deferred income taxes	32	50	24	30	-37
Less: profit of tax exempt corporations	14	23	4	1	15
Deductible dividends	152	252	334	656	479
Adjusted profit before taxes	2,637	2,635	2,847	3,746	4,203
Exemptions and deductions:					
Book capital gains and losses	73	301	394	481	121
Less: taxable capital gains	87	209	52	111	84
Net difference, capital gains and losses	-14	92	343	370	37
Resource allowance	33	0	0	0	0
Less: royalties	0	0	0	0	0
Net difference, resource allowance	33	0	0	0	0
Earned depletion allowance	1	..	..	..	..
Other exemptions and deductions	-94	-112	-143	-179	-226
Total, exemptions and deductions	-74	-20	199	191	-189
Timing differences:					
Depreciation	1,067	1,067	1,354	1,179	1,212
Less: capital cost allowance	992	986	1,087	1,062	1,129
Net difference, depreciation	76	81	267	117	83
Natural resources expenses, (books)	3	13	1	1	2
Less: natural resource expenses, (tax)	20	9	1	4	3
Net difference, natural resources expenses	-17	3	0	-3	-2
Charitable donations net difference, (books minus tax)	-5	3	3	2	-64
Other timing differences	88	171	130	183	275
Total, timing differences	142	258	399	299	291
Net taxable income	2,853	2,914	3,048	3,853	4,683
Plus: current year tax losses	778	853	917	790	773
Current year positive taxable income	3,630	3,767	3,965	4,643	5,456
Less: prior year losses applied	242	223	266	316	338
Taxable income, tax base	3,388	3,544	3,699	4,327	5,118
Taxes:					
Part 1 tax, otherwise payable	1,294	1,376	1,461	1,670	1,958
Corporate surtax	37	39	42	48	57
Less: Federal tax credits and deductions:					
Federal tax abatement	337	350	375	425	500
Small business deduction	147	148	156	152	167
Manufacturing and processing profits deduction	37	26	27	23	25
Investment tax credit	106	71	76	99	86
Other federal tax credits	4	55	93	192	302
Net part 1 tax payable	700	766	776	827	935
Other direct federal taxes	13	10	13	17	12
Total federal tax	713	776	789	843	948
Provincial income taxes	400	379	387	427	478
Total taxes	1,113	1,156	1,176	1,271	1,425

Table 39-3

Miscellaneous wholesaler-distributors — Selected ratios

	2000	2001	2002	2003	2004
Selected ratios					
Debt to equity (ratio)	1.298	1.122	1.008	0.850	0.924
Profit margin (percent)	3.7	3.6	3.5	3.9	4.1
Return on equity (percent)	13.4	11.7	12.2	14.4	16.2
Return on capital employed (percent)	7.8	7.7	7.8	9.5	9.9
Working capital (ratio)	1.358	1.379	1.396	1.433	1.458
Quick ratio (ratio)	0.888	0.912	0.916	0.937	0.961
Inventory turnover (ratio)	8.679	8.914	8.864	9.355	9.232
Receivables turnover (ratio)	6.297	6.646	6.849	7.313	7.268
Taxes to positive adjusted profit (percent)	31.3	30.1	28.1	25.0	27.2
Income taxes to taxable income (percent)	32.5	32.3	31.5	28.9	27.6
Selected items					
	Percentage change				
Operating revenue, year-over-year change	13.7	2.3	5.6	4.8	2.7
Operating expenses, year-over-year change	13.0	2.4	5.7	4.4	2.5
Operating profit, year-over-year change	37.5	0.9	1.9	17.0	9.4
Taxable income (tax base), year-over-year change	..	4.6	4.4	16.9	18.2
Taxes, year-over-year change	..	3.8	1.8	8.0	12.1

Table 40-1

Motor vehicle and parts dealers — Balance sheet and income statement

	2000	2001	2002	2003	2004
Balance sheet					
	millions of dollars				
Assets	24,889	24,983	28,377	30,559	30,750
Cash and deposits	1,053	1,182	1,349	1,566	1,638
Accounts receivable and accrued revenue	2,601	2,716	3,080	3,018	3,124
Inventories	14,650	13,853	15,986	17,374	17,294
Investments	1,195	1,372	1,564	1,831	1,837
Investments and accounts with affiliates	793	1,012	1,146	1,368	1,388
Portfolio investments	401	360	417	464	449
Loans	184	189	187	239	221
Mortgages	82	96	80	114	102
Non-mortgages	102	93	106	125	120
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	4,671	5,157	5,511	5,882	5,901
Other assets	536	514	701	648	735
Liabilities	20,439	20,248	22,981	24,934	24,839
Accounts payable and accrued liabilities	4,556	4,770	5,497	5,637	5,595
Loans and accounts with affiliates	2,049	2,742	2,875	3,660	3,748
Borrowings	11,932	10,820	12,513	13,409	12,978
Loans and overdrafts	10,870	9,808	11,501	12,357	11,934
From banks	4,441	4,407	4,861	4,957	4,728
From others	6,429	5,401	6,641	7,400	7,206
Bankers' acceptances and paper	96	105	81	128	114
Bonds and debentures	16	12	14	34	14
Mortgages	950	895	916	890	917
Deferred income tax	707	653	689	885	939
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,194	1,264	1,407	1,343	1,579
Equity	4,451	4,735	5,396	5,625	5,910
Share capital	859	939	933	922	1,000
Contributed surplus and other	205	219	238	187	194
Retained earnings	3,386	3,577	4,225	4,516	4,717
Income statement					
Operating revenue	79,630	83,343	92,199	90,587	89,571
Sales of goods and services	78,825	82,711	91,477	89,798	88,792
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	804	632	721	790	779
Operating expenses	78,656	82,337	91,027	89,453	88,517
Purchased goods, materials and service	71,631	76,064	84,260	81,785	80,930
Wages, salaries and employee benefits	5,103	5,191	5,551	6,440	6,481
Indirect taxes	200	208	185	170	165
Depreciation, depletion and amortization	1,478	666	778	897	801
Interest expense (operating)	..	..	..	..	..
Other operating expenses	244	208	252	162	141
Operating profit/loss	974	1,006	1,172	1,134	1,054
Interest and dividend revenue	74	79	117	99	101
Interest expense on borrowing	533	536	439	491	486
Gains/losses	70	69	73	71	75
Profit before income tax	584	618	923	813	745
Income tax	190	186	239	235	203
Equity in affiliates' earnings	11	80	80	11	17
Profit before extraordinary gains	405	512	764	588	559
Extraordinary gains	-5	1	4	7	-1
Net profit	400	513	768	595	557

Table 40-2

Motor vehicle and parts dealers — Reconciliation of profit

	2000	2001	2002	2003	2004
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	400	513	768	595	557
Plus: consolidation adjustments	-21	-27	-1	-1	0
Plus: conceptual adjustments	-82	-26	-39	-56	-20
Plus: current taxes, including mining	149	172	228	223	210
Plus: deferred income taxes	10	-10	-6	14	-5
Less: profit of tax exempt corporations	2	0	0	1	0
Deductible dividends	26	21	23	35	29
Adjusted profit before taxes	428	600	926	738	714
Exemptions and deductions:					
Book capital gains and losses	89	102	99	123	96
Less: taxable capital gains	41	34	31	34	23
Net difference, capital gains and losses	49	68	68	89	73
Resource allowance	0	0	0	0	0
Less: royalties	0	0	0	..	..
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-45	-37	-38	-42	-44
Total, exemptions and deductions	3	31	30	47	28
Timing differences:					
Depreciation	924	905	919	950	1,011
Less: capital cost allowance	1,007	1,160	1,186	1,308	1,243
Net difference, depreciation	-83	-256	-267	-357	-232
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	0	..	0	0	0
Net difference, natural resources expenses	0	0	0	0	0
Charitable donations net difference, (books minus tax)	-3	1	0	0	0
Other timing differences	94	205	138	330	235
Total, timing differences	8	-50	-128	-28	3
Net taxable income	433	519	767	663	688
Plus: current year tax losses	301	250	192	299	296
Current year positive taxable income	734	769	960	962	984
Less: prior year losses applied	105	92	97	82	80
Taxable income, tax base	629	677	863	880	904
Taxes:					
Part 1 tax, otherwise payable	240	260	330	338	347
Corporate surtax	7	7	9	10	10
Less: Federal tax credits and deductions:					
Federal tax abatement	63	68	87	88	91
Small business deduction	72	79	95	87	92
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	0	0	0	0	0
Other federal tax credits	0	3	10	15	21
Net part 1 tax payable	112	118	148	157	153
Other direct federal taxes	30	4	5	15	6
Total federal tax	142	122	154	172	160
Provincial income taxes	57	56	68	68	69
Total taxes	200	178	222	240	229

Table 40-3

Motor vehicle and parts dealers — Selected ratios

	2000	2001	2002	2003	2004
Selected ratios					
Debt to equity (ratio)	3.142	2.864	2.852	3.034	2.830
Profit margin (percent)	1.2	1.2	1.3	1.2	1.1
Return on equity (percent)	9.1	10.8	14.2	10.4	9.4
Return on capital employed (percent)	4.4	5.1	5.3	4.2	4.1
Working capital (ratio)	1.221	1.250	1.244	1.223	1.248
Quick ratio (ratio)	0.274	0.307	0.300	0.293	0.307
Inventory turnover (ratio)	5.436	6.016	5.768	5.213	5.179
Receivables turnover (ratio)	30.610	30.684	29.932	30.012	28.667
Taxes to positive adjusted profit (percent)	26.8	19.9	19.2	22.7	21.6
Income taxes to taxable income (percent)	27.0	25.6	25.1	25.5	24.5
Selected items					
	Percentage change				
Operating revenue, year-over-year change	7.6	4.7	10.6	-1.7	-1.1
Operating expenses, year-over-year change	7.5	4.7	10.6	-1.7	-1.0
Operating profit, year-over-year change	9.8	3.3	16.4	-3.2	-7.0
Taxable income (tax base), year-over-year change	..	7.7	27.4	2.0	2.7
Taxes, year-over-year change	..	-10.9	24.7	8.2	-4.6

Table 41-1

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

	2000	2001	2002	2003	2004
Balance sheet					
	millions of dollars				
Assets	8,441	8,752	10,343	10,911	11,417
Cash and deposits	934	907	912	1,051	1,106
Accounts receivable and accrued revenue	1,497	1,442	1,640	1,595	1,615
Inventories	2,910	3,072	3,454	3,763	3,559
Investments	1,032	918	1,105	1,115	1,122
Investments and accounts with affiliates	750	607	664	762	680
Portfolio investments	282	311	441	352	442
Loans	75	86	74	87	87
Mortgages	40	49	34	44	46
Non-mortgages	35	37	40	43	41
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	1,585	1,810	1,923	2,068	2,433
Other assets	408	516	1,235	1,232	1,495
Liabilities	5,944	6,103	7,742	8,252	8,710
Accounts payable and accrued liabilities	2,737	2,828	3,475	3,757	3,579
Loans and accounts with affiliates	1,524	1,512	2,390	2,698	3,167
Borrowings	1,414	1,499	1,479	1,324	1,481
Loans and overdrafts	1,068	1,075	1,073	967	1,100
From banks	859	838	811	755	774
From others	208	237	262	212	326
Bankers' acceptances and paper	7	14	11	17	18
Bonds and debentures	2	3	3	8	3
Mortgages	337	407	393	331	361
Deferred income tax	42	33	-24	-61	-76
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	227	232	422	534	558
Equity	2,497	2,649	2,601	2,659	2,706
Share capital	701	825	706	817	802
Contributed surplus and other	99	133	172	148	151
Retained earnings	1,698	1,692	1,723	1,693	1,754
Income statement					
Operating revenue	21,577	22,128	23,585	24,034	23,618
Sales of goods and services	21,445	22,000	23,450	23,911	23,516
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	133	128	134	123	102
Operating expenses	20,870	21,534	22,938	23,394	22,956
Purchased goods, materials and service	17,311	17,541	18,820	18,810	18,575
Wages, salaries and employee benefits	3,023	3,280	3,469	3,846	3,713
Indirect taxes	91	117	112	88	90
Depreciation, depletion and amortization	310	291	304	339	324
Interest expense (operating)	..	..	..	..	..
Other operating expenses	135	305	233	310	253
Operating profit/loss	707	594	647	640	663
Interest and dividend revenue	41	55	35	35	37
Interest expense on borrowing	206	198	240	261	270
Gains/losses	-59	11	24	-16	83
Profit before income tax	483	462	466	398	513
Income tax	230	198	169	149	154
Equity in affiliates' earnings	30	10	14	11	10
Profit before extraordinary gains	282	273	311	261	369
Extraordinary gains	-1	5	-1	6	0
Net profit	281	278	310	267	369

Table 41-2

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

	2000	2001	2002	2003	2004
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	281	278	310	267	369
Plus: consolidation adjustments	18	-18	5	54	-23
Plus: conceptual adjustments	-42	-39	-70	-83	-49
Plus: current taxes, including mining	179	162	142	160	166
Plus: deferred income taxes	10	-16	35	-28	-10
Less: profit of tax exempt corporations	1	0	1	0	21
Deductible dividends	37	95	36	91	50
Adjusted profit before taxes	408	271	386	279	381
Exemptions and deductions:					
Book capital gains and losses	-5	51	11	20	36
Less: taxable capital gains	15	32	12	18	14
Net difference, capital gains and losses	-20	19	-1	2	22
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-20	-25	-9	-26	-20
Total, exemptions and deductions	-40	-6	-10	-24	2
Timing differences:					
Depreciation	282	299	263	309	304
Less: capital cost allowance	301	313	256	298	290
Net difference, depreciation	-20	-14	7	11	14
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	0	..	0	0	0
Net difference, natural resources expenses	0	0	0	0	0
Charitable donations net difference, (books minus tax)	0	25	-2	-2	0
Other timing differences	-104	90	34	139	64
Total, timing differences	-124	102	39	147	77
Net taxable income	325	379	435	450	456
Plus: current year tax losses	383	314	227	263	278
Current year positive taxable income	708	692	663	713	734
Less: prior year losses applied	110	97	102	64	68
Taxable income, tax base	598	595	561	649	666
Taxes:					
Part 1 tax, otherwise payable	228	228	215	248	254
Corporate surtax	6	6	6	7	7
Less: Federal tax credits and deductions:					
Federal tax abatement	59	60	56	65	66
Small business deduction	54	53	56	52	55
Manufacturing and processing profits deduction	0	1	0	0	0
Investment tax credit	1	2	1	1	0
Other federal tax credits	0	2	5	14	19
Net part 1 tax payable	119	118	103	123	121
Other direct federal taxes	2	5	1	2	2
Total federal tax	121	123	104	125	123
Provincial income taxes	60	56	49	53	53
Total taxes	181	179	153	178	176

Table 41-3

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

	2000	2001	2002	2003	2004
Selected ratios					
Debt to equity (ratio)	1.176	1.137	1.487	1.512	1.717
Profit margin (percent)	3.3	2.7	2.7	2.6	2.8
Return on equity (percent)	11.3	10.3	12.0	9.8	13.6
Return on capital employed (percent)	8.3	7.7	7.7	6.8	8.0
Working capital (ratio)	1.368	1.330	1.263	1.294	1.346
Quick ratio (ratio)	0.684	0.641	0.595	0.588	0.642
Inventory turnover (ratio)	7.415	7.203	6.828	6.386	6.635
Receivables turnover (ratio)	14.413	15.342	14.379	15.071	14.628
Taxes to positive adjusted profit (percent)	25.5	27.2	22.5	26.5	23.9
Income taxes to taxable income (percent)	30.0	29.3	27.0	27.1	26.1
Selected items					
	Percentage change				
Operating revenue, year-over-year change	4.0	2.6	6.6	1.9	-1.7
Operating expenses, year-over-year change	3.6	3.2	6.5	1.9	-1.8
Operating profit, year-over-year change	14.8	-16.0	8.9	-1.1	3.5
Taxable income (tax base), year-over-year change	..	-0.5	-5.7	15.6	2.5
Taxes, year-over-year change	..	-1.0	-14.9	16.9	-1.2

Table 42-1

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

	2000	2001	2002	2003	2004
Balance sheet					
	millions of dollars				
Assets	7,176	8,518	9,578	10,588	12,132
Cash and deposits	325	365	732	845	668
Accounts receivable and accrued revenue	1,022	1,187	1,417	1,515	1,775
Inventories	2,540	2,995	3,161	3,452	3,830
Investments	554	640	697	837	1,590
Investments and accounts with affiliates	267	335	358	460	1,174
Portfolio investments	287	304	339	377	416
Loans	49	69	80	84	79
Mortgages	37	56	61	62	39
Non-mortgages	11	12	19	22	40
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,221	2,738	2,961	3,268	3,526
Other assets	465	524	532	588	664
Liabilities	4,999	5,801	6,308	6,688	7,908
Accounts payable and accrued liabilities	1,741	1,946	2,233	2,570	2,999
Loans and accounts with affiliates	1,588	1,961	2,006	1,968	2,295
Borrowings	1,415	1,799	1,719	1,832	1,852
Loans and overdrafts	1,007	1,322	1,279	1,447	1,487
From banks	859	949	1,007	960	1,099
From others	148	372	271	486	388
Bankers' acceptances and paper	28	25	27	27	14
Bonds and debentures	5	49	1	0	0
Mortgages	375	403	413	357	351
Deferred income tax	8	-3	0	-19	-20
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	247	98	352	338	782
Equity	2,177	2,717	3,270	3,900	4,225
Share capital	315	575	774	868	893
Contributed surplus and other	585	585	573	599	592
Retained earnings	1,276	1,557	1,923	2,433	2,740
Income statement					
Operating revenue	13,713	17,020	18,983	21,294	23,533
Sales of goods and services	13,645	16,915	18,899	21,205	23,448
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	67	105	84	89	85
Operating expenses	13,282	16,377	18,186	20,158	22,231
Purchased goods, materials and service	11,088	13,323	14,911	16,627	18,406
Wages, salaries and employee benefits	1,856	2,601	2,773	3,042	3,308
Indirect taxes	96	113	160	104	114
Depreciation, depletion and amortization	200	245	263	313	307
Interest expense (operating)	..	..	..	..	..
Other operating expenses	42	96	78	72	96
Operating profit/loss	430	642	797	1,136	1,302
Interest and dividend revenue	33	34	31	41	55
Interest expense on borrowing	146	285	168	232	370
Gains/losses	22	40	146	37	59
Profit before income tax	339	430	806	982	1,046
Income tax	142	193	190	353	305
Equity in affiliates' earnings	1	3	7	18	20
Profit before extraordinary gains	198	240	623	647	761
Extraordinary gains	0	0	2	2	-1
Net profit	199	240	625	649	760

Table 42-2

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

	2000	2001	2002	2003	2004
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	199	240	625	649	760
Plus: consolidation adjustments	0	-21	-220	-68	-8
Plus: conceptual adjustments	32	17	-35	-32	-59
Plus: current taxes, including mining	139	153	188	264	329
Plus: deferred income taxes	-2	-5	-5	2	1
Less: profit of tax exempt corporations	-1	-5	0	0	0
Deductible dividends	11	22	11	126	63
Adjusted profit before taxes	358	368	542	689	961
Exemptions and deductions:					
Book capital gains and losses	32	29	40	50	83
Less: taxable capital gains	18	16	15	19	36
Net difference, capital gains and losses	13	14	25	32	47
Resource allowance	0	0	0	0	0
Less: royalties	0	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	0	0	0	0	0
Other exemptions and deductions	-12	-7	-8	73	-25
Total, exemptions and deductions	2	7	16	105	21
Timing differences:					
Depreciation	203	227	274	276	298
Less: capital cost allowance	154	197	248	239	270
Net difference, depreciation	49	29	26	37	29
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	-99	2	-33	81	137
Total, timing differences	-50	32	-7	118	166
Net taxable income	307	394	519	703	1,105
Plus: current year tax losses	105	98	86	80	81
Current year positive taxable income	412	492	605	783	1,186
Less: prior year losses applied	24	23	27	38	46
Taxable income, tax base	388	469	578	745	1,141
Taxes:					
Part 1 tax, otherwise payable	107	182	224	291	442
Corporate surtax	3	5	6	8	13
Less: Federal tax credits and deductions:					
Federal tax abatement	28	48	59	76	116
Small business deduction	31	34	44	43	48
Manufacturing and processing profits deduction	1	0	0	1	1
Investment tax credit	0	0	0	0	0
Other federal tax credits	0	1	6	18	57
Net part 1 tax payable	50	105	122	161	233
Other direct federal taxes	2	3	4	3	4
Total federal tax	52	108	125	164	237
Provincial income taxes	25	47	57	77	96
Total taxes	76	154	182	241	334

Table 42-3

Building material and garden equipment and supplies dealers — Selected ratios

	2000	2001	2002	2003	2004
Selected ratios					
Debt to equity (ratio)	1.380	1.384	1.139	0.974	0.981
Profit margin (percent)	3.1	3.8	4.2	5.3	5.5
Return on equity (percent)	9.1	8.8	19.1	16.5	18.0
Return on capital employed (percent)	6.0	6.7	10.7	10.5	12.2
Working capital (ratio)	1.393	1.558	1.620	1.535	1.472
Quick ratio (ratio)	0.517	0.571	0.690	0.657	0.604
Inventory turnover (ratio)	5.399	5.682	6.006	6.169	6.144
Receivables turnover (ratio)	13.419	14.335	13.399	14.057	13.255
Taxes to positive adjusted profit (percent)	16.2	31.7	27.9	29.7	30.9
Income taxes to taxable income (percent)	19.3	32.2	30.9	31.8	28.8
Selected items					
	Percentage change				
Operating revenue, year-over-year change	8.5	24.1	11.5	12.1	10.5
Operating expenses, year-over-year change	9.1	23.3	11.0	10.8	10.2
Operating profit, year-over-year change	-7.6	49.3	24.0	42.6	14.6
Taxable income (tax base), year-over-year change	..	20.9	23.2	28.9	53.1
Taxes, year-over-year change	..	102.2	17.8	32.3	38.6

Table 43-1

Food and beverage stores — Balance sheet and income statement

	2000	2001	2002	2003	2004
Balance sheet					
	millions of dollars				
Assets	22,359	23,837	29,043	31,256	33,679
Cash and deposits	1,594	1,801	2,309	2,329	2,501
Accounts receivable and accrued revenue	1,167	1,514	1,948	1,905	2,019
Inventories	4,612	4,885	5,793	6,095	6,375
Investments	2,440	2,087	2,142	2,290	3,042
Investments and accounts with affiliates	1,814	1,509	1,501	1,602	2,447
Portfolio investments	626	578	640	688	595
Loans	141	144	222	245	293
Mortgages	97	106	55	60	86
Non-mortgages	44	37	167	185	208
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	9,442	10,615	13,050	14,286	15,061
Other assets	2,962	2,791	3,579	4,106	4,388
Liabilities	15,015	16,581	19,012	19,997	21,463
Accounts payable and accrued liabilities	5,975	6,591	8,018	8,191	8,754
Loans and accounts with affiliates	1,916	2,463	2,459	2,519	2,735
Borrowings	6,388	6,745	7,595	8,163	8,751
Loans and overdrafts	2,409	2,424	2,647	2,641	3,088
From banks	1,833	1,606	1,797	1,711	2,228
From others	576	817	850	930	860
Bankers' acceptances and paper	784	199	536	604	476
Bonds and debentures	2,432	3,401	3,632	4,142	4,232
Mortgages	763	722	780	775	955
Deferred income tax	15	-59	81	273	255
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	721	841	859	851	968
Equity	7,343	7,255	10,032	11,259	12,216
Share capital	2,542	2,516	3,628	3,672	3,891
Contributed surplus and other	204	589	286	312	325
Retained earnings	4,598	4,150	6,117	7,275	8,000
Income statement					
Operating revenue	74,208	80,926	93,548	101,513	110,046
Sales of goods and services	73,923	80,448	93,174	101,137	109,691
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	285	478	374	376	355
Operating expenses	69,756	74,526	86,696	94,082	102,181
Purchased goods, materials and service	60,770	65,400	75,464	81,356	88,815
Wages, salaries and employee benefits	7,491	7,260	7,996	10,648	11,080
Indirect taxes	287	264	305	354	379
Depreciation, depletion and amortization	899	1,034	1,244	1,322	1,523
Interest expense (operating)	..	..	..	..	..
Other operating expenses	309	569	1,687	402	385
Operating profit/loss	4,452	6,400	6,852	7,431	7,865
Interest and dividend revenue	158	171	133	65	106
Interest expense on borrowing	494	578	613	625	682
Gains/losses	29	40	155	110	135
Profit before income tax	4,145	6,033	6,528	6,982	7,424
Income tax	611	670	765	799	755
Equity in affiliates' earnings	3	24	35	23	43
Profit before extraordinary gains	3,537	5,387	5,797	6,206	6,712
Extraordinary gains	1	12	5	2	6
Net profit	3,537	5,399	5,802	6,209	6,718

Table 43-2

Food and beverage stores — Reconciliation of profit

	2000	2001	2002	2003	2004
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	3,537	5,399	5,802	6,209	6,718
Plus: consolidation adjustments	135	675	390	953	2,568
Plus: conceptual adjustments	-54	-426	-321	-410	-476
Plus: current taxes, including mining	284	513	600	746	749
Plus: deferred income taxes	43	11	53	21	34
Less: profit of tax exempt corporations	2,673	4,349	4,247	4,546	4,915
Deductible dividends	654	816	621	976	2,394
Adjusted profit before taxes	619	1,008	1,656	1,996	2,283
Exemptions and deductions:					
Book capital gains and losses	26	40	47	43	97
Less: taxable capital gains	29	23	26	26	51
Net difference, capital gains and losses	-3	17	22	17	45
Resource allowance	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	2,101	39	45	40	193
Total, exemptions and deductions	2,098	56	66	57	239
Timing differences:					
Depreciation	777	883	1,005	1,104	1,262
Less: capital cost allowance	1,507	867	1,077	1,166	1,333
Net difference, depreciation	-731	15	-72	-61	-71
Natural resources expenses, (books)	0	0	1	0	1
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	0	0	1	0	1
Charitable donations net difference, (books minus tax)	-18	1	-10	0	2
Other timing differences	2,558	-47	-53	-131	108
Total, timing differences	1,809	-31	-135	-193	40
Net taxable income	330	921	1,455	1,746	2,085
Plus: current year tax losses	327	233	258	254	273
Current year positive taxable income	658	1,154	1,713	2,000	2,358
Less: prior year losses applied	111	119	208	162	125
Taxable income, tax base	547	1,035	1,506	1,838	2,232
Taxes:					
Part 1 tax, otherwise payable	224	433	584	713	857
Corporate surtax	6	12	17	20	25
Less: Federal tax credits and deductions:					
Federal tax abatement	58	113	153	187	225
Small business deduction	43	48	55	55	58
Manufacturing and processing profits deduction	1	1	4	5	5
Investment tax credit	0	0	0	0	5
Other federal tax credits	0	8	19	48	121
Net part 1 tax payable	128	275	368	438	469
Other direct federal taxes	29	9	11	29	33
Total federal tax	157	284	379	468	502
Provincial income taxes	61	135	182	205	233
Total taxes	218	419	561	673	735

Table 43-3

Food and beverage stores — Selected ratios

	2000	2001	2002	2003	2004
Selected ratios					
Debt to equity (ratio)	1.131	1.269	1.002	0.948	0.940
Profit margin (percent)	6.0	7.9	7.3	7.3	7.1
Return on equity (percent)	48.2	74.3	57.8	55.1	54.9
Return on capital employed (percent)	24.8	35.2	31.1	30.3	30.4
Working capital (ratio)	1.007	1.020	1.055	1.080	1.055
Quick ratio (ratio)	0.449	0.472	0.483	0.482	0.382
Inventory turnover (ratio)	16.089	16.566	16.147	16.654	17.263
Receivables turnover (ratio)	63.593	53.445	48.010	53.296	54.512
Taxes to positive adjusted profit (percent)	23.0	29.1	27.2	29.0	27.7
Income taxes to taxable income (percent)	34.6	39.6	36.5	35.0	31.4
Selected items					
	Percentage change				
Operating revenue, year-over-year change	6.8	9.1	15.6	8.5	8.4
Operating expenses, year-over-year change	7.8	6.8	16.3	8.5	8.6
Operating profit, year-over-year change	-7.2	43.8	7.1	8.4	5.8
Taxable income (tax base), year-over-year change	..	89.2	45.4	22.0	21.4
Taxes, year-over-year change	..	92.0	33.9	19.9	9.2

Table 44-1

Gasoline stations — Balance sheet and income statement

	2000	2001	2002	2003	2004
Balance sheet					
	millions of dollars				
Assets	3,199	3,288	3,259	3,649	3,792
Cash and deposits	339	338	333	392	409
Accounts receivable and accrued revenue	384	330	283	337	343
Inventories	478	487	490	515	555
Investments	417	395	368	440	443
Investments and accounts with affiliates	251	242	226	249	239
Portfolio investments	166	153	142	192	204
Loans	38	48	47	65	74
Mortgages	25	34	30	48	55
Non-mortgages	13	14	17	17	18
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	1,409	1,539	1,585	1,740	1,784
Other assets	135	150	153	159	185
Liabilities	2,246	2,276	2,209	2,426	2,532
Accounts payable and accrued liabilities	663	630	588	669	706
Loans and accounts with affiliates	664	685	725	821	885
Borrowings	783	852	809	823	853
Loans and overdrafts	459	469	412	433	462
From banks	315	305	265	291	317
From others	144	164	146	142	145
Bankers' acceptances and paper	0	0	0	0	1
Bonds and debentures	2	1	2	6	2
Mortgages	321	381	396	384	387
Deferred income tax	24	16	9	20	-13
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	112	94	78	94	101
Equity	953	1,012	1,050	1,223	1,260
Share capital	263	253	224	298	276
Contributed surplus and other	55	61	66	76	101
Retained earnings	635	698	761	849	883
Income statement					
Operating revenue	13,459	14,661	13,850	15,518	16,449
Sales of goods and services	13,381	14,594	13,777	15,431	16,364
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	78	67	73	86	85
Operating expenses	13,277	14,447	13,620	15,303	16,261
Purchased goods, materials and service	11,519	12,851	12,041	13,562	14,359
Wages, salaries and employee benefits	1,395	1,348	1,318	1,409	1,517
Indirect taxes	53	59	58	114	122
Depreciation, depletion and amortization	278	153	148	174	191
Interest expense (operating)	..	..	..	..	..
Other operating expenses	31	36	55	45	71
Operating profit/loss	182	214	230	214	188
Interest and dividend revenue	27	58	24	33	31
Interest expense on borrowing	116	132	111	123	125
Gains/losses	31	-10	-1	35	39
Profit before income tax	124	131	143	159	133
Income tax	44	44	42	47	42
Equity in affiliates' earnings	-5	-5	2	5	1
Profit before extraordinary gains	74	81	103	117	92
Extraordinary gains	0	2	2	-5	3
Net profit	74	83	105	112	96

Table 44-2

Gasoline stations — Reconciliation of profit

	2000	2001	2002	2003	2004
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	74	83	105	112	96
Plus: consolidation adjustments	..	..	0	0	0
Plus: conceptual adjustments	3	-5	4	-18	1
Plus: current taxes, including mining	40	47	40	57	43
Plus: deferred income taxes	8	-9	1	1	-10
Less: profit of tax exempt corporations	0	0	0	-1	-1
Deductible dividends	11	8	3	4	6
Adjusted profit before taxes	114	109	147	149	125
Exemptions and deductions:					
Book capital gains and losses	-5	18	42	46	45
Less: taxable capital gains	15	15	9	15	15
Net difference, capital gains and losses	-21	2	33	30	30
Resource allowance	0	1	1	2	1
Less: royalties	0	1	1	3	1
Net difference, resource allowance	0	0	0	-1	0
Earned depletion allowance	0	0	..	0	0
Other exemptions and deductions	4	8	11	19	23
Total, exemptions and deductions	-17	10	43	49	53
Timing differences:					
Depreciation	409	402	141	165	176
Less: capital cost allowance	405	384	128	152	155
Net difference, depreciation	4	17	13	13	21
Natural resources expenses, (books)	1	2	3	4	4
Less: natural resource expenses, (tax)	0	3	1	4	4
Net difference, natural resources expenses	0	0	1	-1	0
Charitable donations net difference, (books minus tax)	135	135	0	0	0
Other timing differences	-20	27	20	60	71
Total, timing differences	119	178	34	72	92
Net taxable income	250	277	138	172	164
Plus: current year tax losses	90	75	71	67	71
Current year positive taxable income	340	352	209	240	235
Less: prior year losses applied	35	28	23	23	25
Taxable income, tax base	305	324	186	216	210
Taxes:					
Part 1 tax, otherwise payable	116	124	72	84	81
Corporate surtax	3	3	2	2	2
Less: Federal tax credits and deductions:					
Federal tax abatement	30	32	19	22	21
Small business deduction	17	19	22	23	24
Manufacturing and processing profits deduction	0	1	1	0	0
Investment tax credit	0	0	0	0	0
Other federal tax credits	0	0	1	2	2
Net part 1 tax payable	71	75	31	39	36
Other direct federal taxes	1	1	1	1	1
Total federal tax	72	76	32	40	37
Provincial income taxes	33	35	15	16	15
Total taxes	105	110	46	56	53

Table 44-3

Gasoline stations — Selected ratios

	2000	2001	2002	2003	2004
Selected ratios					
Debt to equity (ratio)	1.518	1.517	1.460	1.344	1.378
Profit margin (percent)	1.4	1.5	1.7	1.3	1.1
Return on equity (percent)	7.8	8.0	9.8	9.5	7.3
Return on capital employed (percent)	7.0	7.4	7.5	7.5	6.5
Working capital (ratio)	1.283	1.226	1.277	1.244	1.222
Quick ratio (ratio)	0.841	0.773	0.785	0.801	0.774
Inventory turnover (ratio)	28.185	30.119	28.294	30.106	29.622
Receivables turnover (ratio)	35.025	44.369	48.870	46.027	47.997
Taxes to positive adjusted profit (percent)	49.7	51.8	19.3	17.7	16.5
Income taxes to taxable income (percent)	34.1	34.0	24.6	25.5	24.5
Selected items					
	Percentage change				
Operating revenue, year-over-year change	26.1	8.9	-5.5	12.0	6.0
Operating expenses, year-over-year change	26.5	8.8	-5.7	12.3	6.2
Operating profit, year-over-year change	1.6	17.8	7.4	-7.0	-12.0
Taxable income (tax base), year-over-year change	..	6.1	-42.4	15.9	-2.6
Taxes, year-over-year change	..	5.2	-58.0	20.7	-6.1

Table 45-1

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

	2000	2001	2002	2003	2004
millions of dollars					
Balance sheet					
Assets	31,157	33,491	35,065	35,836	37,633
Cash and deposits	1,624	1,773	1,794	2,604	2,507
Accounts receivable and accrued revenue	2,929	3,112	3,940	3,302	3,588
Inventories	13,244	13,399	13,653	13,723	13,907
Investments	2,473	3,221	3,370	3,675	4,258
Investments and accounts with affiliates	1,742	2,526	2,679	3,050	3,440
Portfolio investments	732	695	691	624	818
Loans	138	137	210	156	164
Mortgages	83	69	78	80	76
Non-mortgages	55	68	132	76	88
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	8,597	9,283	9,632	10,127	10,422
Other assets	2,152	2,567	2,466	2,250	2,787
Liabilities	19,543	21,560	22,280	22,281	22,804
Accounts payable and accrued liabilities	9,390	9,586	10,588	10,467	10,648
Loans and accounts with affiliates	3,622	4,335	4,225	4,539	5,418
Borrowings	5,914	6,830	6,937	6,426	6,044
Loans and overdrafts	3,151	3,499	3,846	3,715	3,539
From banks	2,179	2,297	2,340	2,266	2,136
From others	972	1,202	1,506	1,449	1,403
Bankers' acceptances and paper	199	178	466	191	166
Bonds and debentures	2,041	2,583	2,072	1,956	1,773
Mortgages	524	571	552	565	567
Deferred income tax	14	298	55	266	40
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	604	510	476	584	654
Equity	11,614	11,931	12,785	13,555	14,830
Share capital	6,356	6,620	6,959	7,783	8,413
Contributed surplus and other	587	582	530	575	685
Retained earnings	4,671	4,729	5,296	5,198	5,731
Income statement					
Operating revenue	65,070	67,625	70,063	70,510	74,219
Sales of goods and services	63,063	66,374	68,836	69,344	72,979
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	2,007	1,251	1,228	1,166	1,240
Operating expenses	63,452	65,978	68,148	68,779	72,062
Purchased goods, materials and service	51,145	53,507	55,452	56,476	58,157
Wages, salaries and employee benefits	9,067	9,587	9,638	9,817	10,892
Indirect taxes	652	611	548	508	532
Depreciation, depletion and amortization	1,199	1,233	1,265	1,287	1,298
Interest expense (operating)	..	..	..	..	..
Other operating expenses	1,389	1,040	1,245	692	1,183
Operating profit/loss	1,618	1,646	1,915	1,731	2,157
Interest and dividend revenue	682	573	504	533	566
Interest expense on borrowing	632	679	709	779	803
Gains/losses	-149	209	-200	31	-21
Profit before income tax	1,519	1,749	1,510	1,515	1,899
Income tax	667	750	549	634	823
Equity in affiliates' earnings	40	42	1	44	383
Profit before extraordinary gains	892	1,041	962	925	1,459
Extraordinary gains	-3	25	11	4	-1
Net profit	890	1,066	973	929	1,458

Table 45-2

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

	2000	2001	2002	2003	2004
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	890	1,066	973	929	1,458
Plus: consolidation adjustments	177	134	-30	182	1,114
Plus: conceptual adjustments	-29	-110	14	51	-4
Plus: current taxes, including mining	473	604	544	305	865
Plus: deferred income taxes	121	-3	75	291	-43
Less: profit of tax exempt corporations	3	2	2	-1	0
Deductible dividends	300	380	86	370	1,030
Adjusted profit before taxes	1,328	1,309	1,487	1,388	2,361
Exemptions and deductions:					
Book capital gains and losses	28	112	34	-41	29
Less: taxable capital gains	37	51	51	33	18
Net difference, capital gains and losses	-9	62	-17	-74	11
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	15	18	-143	-6	8
Total, exemptions and deductions	6	80	-160	-80	19
Timing differences:					
Depreciation	1,188	1,118	1,174	1,240	1,323
Less: capital cost allowance	1,297	1,166	1,157	1,265	1,300
Net difference, depreciation	-109	-47	17	-25	24
Natural resources expenses, (books)	0	0	0	0	1
Less: natural resource expenses, (tax)	1	0	0	0	0
Net difference, natural resources expenses	-1	0	0	0	0
Charitable donations net difference, (books minus tax)	0	-2	1	5	-2
Other timing differences	23	637	412	-539	-79
Total, timing differences	-87	588	431	-558	-57
Net taxable income	1,235	1,817	2,078	909	2,285
Plus: current year tax losses	610	794	562	538	577
Current year positive taxable income	1,845	2,612	2,640	1,448	2,862
Less: prior year losses applied	278	861	990	216	339
Taxable income, tax base	1,567	1,751	1,650	1,232	2,523
Taxes:					
Part 1 tax, otherwise payable	672	649	622	469	950
Corporate surtax	18	18	15	12	25
Less: Federal tax credits and deductions:					
Federal tax abatement	162	163	139	115	231
Small business deduction	61	66	72	68	73
Manufacturing and processing profits deduction	5	4	5	3	1
Investment tax credit	0	0	0	0	0
Other federal tax credits	0	3	14	27	120
Net part 1 tax payable	462	429	408	268	551
Other direct federal taxes	23	11	11	27	19
Total federal tax	486	441	419	295	570
Provincial income taxes	175	182	144	104	223
Total taxes	661	623	563	399	792

Table 45-3

Clothing, department and other general merchandise stores — Selected ratios

	2000	2001	2002	2003	2004
Selected ratios					
Debt to equity (ratio)	0.821	0.936	0.873	0.808	0.772
Profit margin (percent)	2.5	2.4	2.7	2.4	2.9
Return on equity (percent)	7.7	8.7	7.5	6.8	9.8
Return on capital employed (percent)	6.5	6.6	6.3	6.1	7.8
Working capital (ratio)	1.406	1.446	1.411	1.375	1.382
Quick ratio (ratio)	0.415	0.448	0.485	0.453	0.469
Inventory turnover (ratio)	4.913	5.047	5.132	5.138	5.336
Receivables turnover (ratio)	22.217	21.729	17.783	21.353	20.686
Taxes to positive adjusted profit (percent)	32.5	30.3	25.8	18.0	26.1
Income taxes to taxable income (percent)	40.7	34.9	33.4	30.1	30.6
Selected items					
	Percentage change				
Operating revenue, year-over-year change	11.8	3.9	3.6	0.6	5.2
Operating expenses, year-over-year change	12.2	4.0	3.3	0.9	4.7
Operating profit, year-over-year change	0.6	1.8	16.3	-9.6	24.6
Taxable income (tax base), year-over-year change	..	11.7	-5.7	-25.3	104.8
Taxes, year-over-year change	..	-5.8	-9.6	-29.1	98.7

Table 46-1

Miscellaneous retailers — Balance sheet and income statement

	2000	2001	2002	2003	2004
Balance sheet					
	millions of dollars				
Assets	13,171	13,719	14,351	14,351	14,934
Cash and deposits	1,347	1,367	1,583	1,585	1,810
Accounts receivable and accrued revenue	1,847	1,767	1,834	2,045	1,810
Inventories	4,307	4,531	4,817	4,711	4,932
Investments	1,647	1,857	2,129	1,911	1,927
Investments and accounts with affiliates	1,022	1,180	1,469	1,213	1,264
Portfolio investments	625	677	660	698	663
Loans	177	152	157	207	233
Mortgages	72	81	70	77	87
Non-mortgages	105	71	88	129	146
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,811	2,972	3,038	2,958	3,065
Other assets	1,036	1,072	794	934	1,157
Liabilities	9,217	9,301	9,534	9,037	10,658
Accounts payable and accrued liabilities	3,468	3,702	3,871	3,980	4,042
Loans and accounts with affiliates	2,655	2,824	3,000	2,809	3,181
Borrowings	2,786	2,376	2,363	2,515	2,901
Loans and overdrafts	1,864	1,679	1,618	1,827	2,229
From banks	1,463	1,352	1,229	1,432	1,831
From others	401	327	389	396	398
Bankers' acceptances and paper	307	97	116	70	5
Bonds and debentures	64	68	68	29	48
Mortgages	551	532	561	589	618
Deferred income tax	2	-17	-39	-26	-7
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	306	416	339	-242	541
Equity	3,953	4,418	4,817	5,315	4,276
Share capital	2,009	2,186	1,728	1,352	1,092
Contributed surplus and other	247	243	236	248	322
Retained earnings	1,697	1,988	2,854	3,715	2,862
Income statement					
Operating revenue	31,806	33,282	34,955	37,107	39,149
Sales of goods and services	31,576	32,979	34,715	36,880	38,930
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	231	303	241	226	219
Operating expenses	31,084	32,406	33,931	35,628	37,686
Purchased goods, materials and service	25,359	26,275	28,036	28,756	30,359
Wages, salaries and employee benefits	4,820	5,193	4,989	5,890	6,321
Indirect taxes	136	158	153	208	215
Depreciation, depletion and amortization	493	503	493	458	480
Interest expense (operating)	..	..	..	..	..
Other operating expenses	276	276	259	316	311
Operating profit/loss	723	876	1,024	1,479	1,463
Interest and dividend revenue	79	144	73	73	91
Interest expense on borrowing	301	301	289	298	340
Gains/losses	32	65	31	77	129
Profit before income tax	532	785	840	1,331	1,343
Income tax	209	239	296	364	350
Equity in affiliates' earnings	6	20	17	20	20
Profit before extraordinary gains	329	566	560	986	1,013
Extraordinary gains	-4	3	6	3	1
Net profit	325	569	566	990	1,014

Table 46-2

Miscellaneous retailers — Reconciliation of profit

	2000	2001	2002	2003	2004
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	325	569	566	990	1,014
Plus: consolidation adjustments	22	-5	26	-323	-211
Plus: conceptual adjustments	-5	-35	46	-33	-8
Plus: current taxes, including mining	259	279	280	272	302
Plus: deferred income taxes	-15	-5	5	8	7
Less: profit of tax exempt corporations	9	-4	2	4	0
Deductible dividends	26	102	136	44	76
Adjusted profit before taxes	552	706	784	865	1,029
Exemptions and deductions:					
Book capital gains and losses	27	58	63	58	71
Less: taxable capital gains	31	27	24	22	24
Net difference, capital gains and losses	-4	31	38	36	46
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	-13	26	5	-7	4
Total, exemptions and deductions	-18	56	43	29	50
Timing differences:					
Depreciation	527	492	480	453	473
Less: capital cost allowance	447	416	436	427	453
Net difference, depreciation	81	75	44	26	20
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	0	0	0	0	0
Charitable donations net difference, (books minus tax)	-1	0	0	0	0
Other timing differences	5	108	164	-6	70
Total, timing differences	85	184	208	20	90
Net taxable income	654	834	950	856	1,069
Plus: current year tax losses	503	399	366	365	362
Current year positive taxable income	1,157	1,233	1,316	1,221	1,431
Less: prior year losses applied	103	134	229	101	107
Taxable income, tax base	1,054	1,099	1,087	1,120	1,324
Taxes:					
Part 1 tax, otherwise payable	381	388	417	429	512
Corporate surtax	10	10	11	12	14
Less: Federal tax credits and deductions:					
Federal tax abatement	99	101	109	112	134
Small business deduction	91	101	117	111	121
Manufacturing and processing profits deduction	1	1	1	1	1
Investment tax credit	0	0	0	0	0
Other federal tax credits	0	2	7	15	32
Net part 1 tax payable	200	193	196	202	237
Other direct federal taxes	3	2	3	4	6
Total federal tax	203	196	199	206	243
Provincial income taxes	103	93	93	89	103
Total taxes	306	288	291	295	346

Table 46-3

Miscellaneous retailers — Selected ratios

	2000	2001	2002	2003	2004
Selected ratios					
Debt to equity (ratio)	1.376	1.177	1.113	1.001	1.422
Profit margin (percent)	2.3	2.6	2.9	3.9	3.7
Return on equity (percent)	8.3	12.8	11.6	18.5	23.6
Return on capital employed (percent)	6.1	8.4	7.7	11.5	12.4
Working capital (ratio)	1.430	1.398	1.515	1.450	1.453
Quick ratio (ratio)	0.691	0.649	0.720	0.705	0.693
Inventory turnover (ratio)	7.385	7.345	7.256	7.876	7.936
Receivables turnover (ratio)	17.220	18.831	19.064	18.141	21.633
Taxes to positive adjusted profit (percent)	28.9	24.1	23.6	22.1	23.6
Income taxes to taxable income (percent)	28.7	26.1	26.5	25.9	25.6
Selected items					
	Percentage change				
Operating revenue, year-over-year change	6.7	4.6	5.0	6.1	5.5
Operating expenses, year-over-year change	7.8	4.3	4.7	4.9	5.7
Operating profit, year-over-year change	-26.7	21.3	16.9	44.3	-1.0
Taxable income (tax base), year-over-year change	..	4.2	-1.1	3.0	18.2
Taxes, year-over-year change	..	-5.8	1.1	1.1	17.3

Table 47-1

Air transportation — Balance sheet and income statement

	2000	2001	2002	2003	2004
millions of dollars					
Balance sheet					
Assets	14,290	14,179	13,632	13,223	16,528
Cash and deposits	983	1,572	1,134	1,344	2,240
Accounts receivable and accrued revenue	1,845	1,282	1,292	1,108	1,169
Inventories	629	550	618	459	538
Investments	594	1,256	1,196	1,111	1,283
Investments and accounts with affiliates	387	1,069	991	561	512
Portfolio investments	208	187	205	549	771
Loans	819	1,716	1,595	1,544	42
Mortgages	9	10	8	8	25
Non-mortgages	810	1,706	1,587	1,536	17
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	6,348	5,128	5,234	5,207	7,747
Other assets	3,073	2,674	2,564	2,449	3,509
Liabilities	13,052	13,825	14,002	15,553	14,538
Accounts payable and accrued liabilities	2,975	2,539	2,382	2,352	2,132
Loans and accounts with affiliates	1,149	1,526	1,450	1,355	1,341
Borrowings	5,470	6,381	6,304	6,965	4,915
Loans and overdrafts	1,541	1,427	1,840	1,974	4,711
From banks	776	599	1,046	1,146	1,608
From others	764	827	793	828	3,103
Bankers' acceptances and paper	..	1	0	14	15
Bonds and debentures	3,562	4,689	4,191	4,828	23
Mortgages	368	265	273	149	165
Deferred income tax	364	300	271	292	515
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	3,093	3,079	3,595	4,589	5,635
Equity	1,238	354	-370	-2,330	1,989
Share capital	1,581	3,218	1,926	1,924	3,090
Contributed surplus and other	82	89	91	75	162
Retained earnings	-425	-2,953	-2,387	-4,329	-1,263
Income statement					
Operating revenue	14,564	14,242	14,839	13,911	15,640
Sales of goods and services	14,312	14,164	14,710	13,770	15,583
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	252	78	129	141	57
Operating expenses	14,694	14,812	14,619	14,445	15,658
Purchased goods, materials and service	10,307	10,547	10,193	9,733	11,072
Wages, salaries and employee benefits	3,562	3,475	3,689	3,646	3,779
Indirect taxes	97	71	76	82	50
Depreciation, depletion and amortization	717	705	641	649	741
Interest expense (operating)	..	..	..	..	..
Other operating expenses	12	14	19	336	16
Operating profit/loss	-130	-569	220	-534	-18
Interest and dividend revenue	117	84	81	85	92
Interest expense on borrowing	410	439	370	421	379
Gains/losses	109	36	-36	-259	-264
Profit before income tax	-314	-888	-104	-1,129	-568
Income tax	33	-169	41	70	49
Equity in affiliates' earnings	21	-8	13	15	18
Profit before extraordinary gains	-326	-727	-133	-1,184	-599
Extraordinary gains	25	2	-31	0	2
Net profit	-301	-725	-164	-1,184	-597

Table 47-2

Air transportation — Reconciliation of profit

	2000	2001	2002	2003	2004
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	-301	-725	-164	-1,184	-597
Plus: consolidation adjustments	-211	239	-1,156	11	21
Plus: conceptual adjustments	-179	271	69	2	-75
Plus: current taxes, including mining	73	14	25	55	58
Plus: deferred income taxes	-146	-136	186	393	-18
Less: profit of tax exempt corporations	0	2	-1	0	-1
Deductible dividends	29	25	158	64	64
Adjusted profit before taxes	-793	-365	-1,197	-788	-674
Exemptions and deductions:					
Book capital gains and losses	-272	109	80	55	41
Less: taxable capital gains	108	103	196	21	18
Net difference, capital gains and losses	-381	6	-116	34	23
Resource allowance	0	0	..	..	..
Less: royalties	0	0	..	..	..
Net difference, resource allowance	0	0	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-176	-129	-154	-220	-212
Total, exemptions and deductions	-557	-123	-271	-186	-189
Timing differences:					
Depreciation	622	533	666	597	651
Less: capital cost allowance	273	239	349	301	195
Net difference, depreciation	350	294	317	297	456
Natural resources expenses, (books)	7	12	2	3	0
Less: natural resource expenses, (tax)	0	8	0	0	0
Net difference, natural resources expenses	7	4	2	3	0
Charitable donations net difference, (books minus tax)	1	0	0	2	1
Other timing differences	-197	-10	-558	460	-1,571
Total, timing differences	160	287	-239	761	-1,114
Net taxable income	-76	45	-1,165	159	-1,600
Plus: current year tax losses	483	279	1,338	231	1,779
Current year positive taxable income	407	324	173	390	179
Less: prior year losses applied	258	215	71	304	58
Taxable income, tax base	149	109	102	86	122
Taxes:					
Part 1 tax, otherwise payable	67	51	48	34	47
Corporate surtax	2	1	1	1	1
Less: Federal tax credits and deductions:					
Federal tax abatement	17	13	12	9	12
Small business deduction	5	4	5	4	5
Manufacturing and processing profits deduction	..	..	..	..	..
Investment tax credit	0	0	1	0	3
Other federal tax credits	0	1	1	3	7
Net part 1 tax payable	47	34	29	18	22
Other direct federal taxes	10	2	2	8	11
Total federal tax	57	36	31	26	33
Provincial income taxes	23	16	14	8	13
Total taxes	80	52	45	34	46

Table 47-3

Air transportation — Selected ratios

	2000	2001	2002	2003	2004
Selected ratios					
Debt to equity (ratio)	5.345	22.311	0.000	0.000	3.145
Profit margin (percent)	-0.9	-4.0	1.5	-3.8	-0.1
Return on equity (percent)	-26.3	-205.2	0.0	0.0	-30.1
Return on capital employed (percent)	0.1	-4.7	2.4	-13.8	-3.3
Working capital (ratio)	0.809	0.849	0.973	0.999	1.262
Quick ratio (ratio)	0.676	0.730	0.801	0.861	1.101
Inventory turnover (ratio)	23.161	25.875	24.003	30.300	29.085
Receivables turnover (ratio)	7.895	11.113	11.487	12.553	13.376
Taxes to positive adjusted profit (percent)	32.1	15.8	12.1	6.2	9.3
Income taxes to taxable income (percent)	47.0	45.4	42.3	30.7	28.5
Selected items					
	Percentage change				
Operating revenue, year-over-year change	1.7	-2.2	4.2	-6.2	12.4
Operating expenses, year-over-year change	7.0	0.8	-1.3	-1.1	8.3
Operating profit, year-over-year change	-122.6	-337.1	138.7	-342.4	96.7
Taxable income (tax base), year-over-year change	..	-26.9	-5.9	-15.5	40.5
Taxes, year-over-year change	..	-35.8	-13.1	-23.1	33.3

Table 48-1

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

	2000	2001	2002	2003	2004
millions of dollars					
Balance sheet					
Assets	49,942	53,390	55,507	55,277	58,121
Cash and deposits	1,552	2,259	1,863	1,961	2,616
Accounts receivable and accrued revenue	6,411	7,042	6,864	6,913	8,175
Inventories	581	616	650	663	679
Investments	8,772	8,705	9,447	8,435	9,045
Investments and accounts with affiliates	7,357	7,526	8,114	7,127	7,805
Portfolio investments	1,416	1,179	1,333	1,308	1,241
Loans	191	250	231	255	271
Mortgages	95	133	86	108	113
Non-mortgages	97	117	145	147	159
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	27,852	28,782	29,728	29,867	30,609
Other assets	4,584	5,736	6,723	7,183	6,724
Liabilities	31,133	35,573	36,316	34,641	36,400
Accounts payable and accrued liabilities	7,870	7,343	7,996	7,567	8,234
Loans and accounts with affiliates	4,228	4,884	5,544	4,597	4,849
Borrowings	14,338	16,479	15,748	14,336	15,492
Loans and overdrafts	7,521	7,441	8,919	7,573	8,673
From banks	3,625	3,280	3,474	3,089	3,479
From others	3,896	4,161	5,445	4,484	5,194
Bankers' acceptances and paper	784	935	170	94	96
Bonds and debentures	4,608	6,737	5,319	5,451	5,373
Mortgages	1,425	1,367	1,340	1,218	1,351
Deferred income tax	904	1,147	1,300	1,685	1,478
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	3,794	5,720	5,727	6,456	6,348
Equity	18,809	17,816	19,190	20,636	21,720
Share capital	7,715	7,140	7,754	7,051	7,171
Contributed surplus and other	4,790	3,989	4,056	4,504	4,075
Retained earnings	6,304	6,687	7,381	9,081	10,474
Income statement					
Operating revenue	51,970	55,644	56,236	57,774	62,127
Sales of goods and services	50,612	54,423	55,025	56,641	60,999
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,359	1,221	1,211	1,133	1,128
Operating expenses	48,572	52,545	52,787	54,331	58,015
Purchased goods, materials and service	29,066	33,002	32,750	32,790	35,169
Wages, salaries and employee benefits	15,433	15,285	16,034	17,361	18,791
Indirect taxes	680	578	498	477	473
Depreciation, depletion and amortization	3,270	3,496	3,297	3,508	3,443
Interest expense (operating)	..	..	..	..	..
Other operating expenses	122	183	209	195	139
Operating profit/loss	3,399	3,099	3,449	3,443	4,112
Interest and dividend revenue	305	165	160	314	387
Interest expense on borrowing	1,305	1,411	1,413	1,397	1,251
Gains/losses	-49	18	171	1,009	702
Profit before income tax	2,349	1,871	2,366	3,369	3,951
Income tax	740	716	694	805	1,099
Equity in affiliates' earnings	-51	110	66	159	49
Profit before extraordinary gains	1,558	1,264	1,738	2,724	2,901
Extraordinary gains	-7	3	-1	-4	0
Net profit	1,551	1,267	1,737	2,720	2,901

Table 48-2

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

	2000	2001	2002	2003	2004
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	1,551	1,267	1,737	2,720	2,901
Plus: consolidation adjustments	-54	246	209	242	14
Plus: conceptual adjustments	14	2	-34	-86	-34
Plus: current taxes, including mining	716	671	668	686	1,287
Plus: deferred income taxes	135	123	34	45	-149
Less: profit of tax exempt corporations	-313	-132	34	107	-4
Deductible dividends	675	1,159	400	855	235
Adjusted profit before taxes	2,000	1,282	2,179	2,645	3,788
Exemptions and deductions:					
Book capital gains and losses	269	272	207	240	253
Less: taxable capital gains	112	126	125	114	458
Net difference, capital gains and losses	157	147	82	126	-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	-28	74	-11	-190	-121
Total, exemptions and deductions	129	220	71	-64	-325
Timing differences:					
Depreciation	3,118	2,878	2,898	3,003	3,128
Less: capital cost allowance	3,641	3,338	3,163	2,939	3,243
Net difference, depreciation	-523	-461	-265	64	-115
Natural resources expenses, (books)	1	1	2	1	1
Less: natural resource expenses, (tax)	0	1	4	0	0
Net difference, natural resources expenses	1	1	-2	1	1
Charitable donations net difference, (books minus tax)	-10	1	2	-33	1
Other timing differences	-176	294	-353	-1,342	-2,076
Total, timing differences	-707	-165	-618	-1,309	-2,189
Net taxable income	1,164	897	1,491	1,400	1,924
Plus: current year tax losses	588	682	566	533	547
Current year positive taxable income	1,752	1,579	2,057	1,933	2,471
Less: prior year losses applied	421	205	278	298	441
Taxable income, tax base	1,332	1,374	1,779	1,635	2,030
Taxes:					
Part 1 tax, otherwise payable	514	534	692	621	783
Corporate surtax	14	14	19	16	21
Less: Federal tax credits and deductions:					
Federal tax abatement	134	136	153	162	205
Small business deduction	99	108	121	115	137
Manufacturing and processing profits deduction	1	0	0	1	0
Investment tax credit	3	13	15	17	7
Other federal tax credits	1	6	28	40	75
Net part 1 tax payable	291	285	393	303	380
Other direct federal taxes	30	11	20	36	31
Total federal tax	321	296	412	338	412
Provincial income taxes	141	138	180	151	195
Total taxes	463	435	592	489	607

Table 48-3

Rail, truck, water and other transportation — Selected ratios

	2000	2001	2002	2003	2004
Selected ratios					
Debt to equity (ratio)	0.987	1.199	1.110	0.917	0.936
Profit margin (percent)	6.5	5.6	6.1	5.9	6.6
Return on equity (percent)	8.3	7.1	9.1	13.1	13.3
Return on capital employed (percent)	6.9	5.9	7.0	9.6	9.2
Working capital (ratio)	0.947	0.933	0.832	0.885	0.957
Quick ratio (ratio)	0.891	0.884	0.778	0.826	0.901
Inventory turnover (ratio)	89.463	90.404	86.563	87.130	91.453
Receivables turnover (ratio)	8.107	7.902	8.193	8.357	7.599
Taxes to positive adjusted profit (percent)	18.5	17.7	20.8	13.8	13.2
Income taxes to taxable income (percent)	32.5	30.8	32.2	27.7	28.3
Selected items					
	Percentage change				
Operating revenue, year-over-year change	8.4	7.1	1.1	2.7	7.5
Operating expenses, year-over-year change	8.2	8.2	0.5	2.9	6.7
Operating profit, year-over-year change	11.5	-8.8	11.3	-0.1	19.4
Taxable income (tax base), year-over-year change	..	3.2	29.5	-8.1	24.1
Taxes, year-over-year change	..	-6.1	36.2	-17.3	23.9

Table 49-1

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

	2000	2001	2002	2003	2004
Balance sheet					
	millions of dollars				
Assets	53,217	51,590	54,459	61,712	66,879
Cash and deposits	2,998	1,774	2,082	1,723	1,948
Accounts receivable and accrued revenue	4,579	4,424	4,881	5,287	6,026
Inventories	946	958	947	853	908
Investments	9,105	9,171	9,008	7,828	9,966
Investments and accounts with affiliates	7,866	8,245	7,351	6,053	7,705
Portfolio investments	1,240	926	1,657	1,775	2,261
Loans	220	259	165	150	167
Mortgages	75	150	50	40	60
Non-mortgages	144	109	115	110	107
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	33,018	33,110	32,255	39,629	40,867
Other assets	2,351	1,894	5,121	6,240	6,997
Liabilities	35,955	35,279	36,871	45,001	50,214
Accounts payable and accrued liabilities	5,144	4,884	5,312	5,911	6,724
Loans and accounts with affiliates	4,947	8,131	6,132	5,669	6,372
Borrowings	22,721	20,558	23,723	31,294	33,633
Loans and overdrafts	4,088	14,638	14,977	21,705	23,870
From banks	3,243	9,174	9,808	14,810	20,683
From others	845	5,464	5,169	6,895	3,187
Bankers' acceptances and paper	2,168	1,602	1,807	1,746	981
Bonds and debentures	15,604	3,449	5,916	7,175	7,653
Mortgages	860	869	1,023	667	1,129
Deferred income tax	716	493	574	778	124
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	2,427	1,213	1,129	1,350	3,360
Equity	17,262	16,310	17,588	16,711	16,665
Share capital	7,677	11,121	12,124	10,472	9,627
Contributed surplus and other	7,280	1,835	2,661	2,725	2,913
Retained earnings	2,305	3,355	2,803	3,513	4,124
Income statement					
Operating revenue	28,169	28,754	27,866	29,148	36,192
Sales of goods and services	27,447	28,082	26,959	28,014	35,485
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	722	672	907	1,134	707
Operating expenses	25,900	26,699	24,498	25,560	32,679
Purchased goods, materials and service	17,248	18,504	16,187	16,774	22,609
Wages, salaries and employee benefits	5,894	5,187	5,622	5,859	7,011
Indirect taxes	598	576	444	398	431
Depreciation, depletion and amortization	1,817	1,762	2,059	2,334	2,490
Interest expense (operating)	0	7	..	..	..
Other operating expenses	343	663	185	195	137
Operating profit/loss	2,269	2,055	3,368	3,588	3,513
Interest and dividend revenue	386	400	338	386	615
Interest expense on borrowing	1,831	2,088	1,926	2,101	2,372
Gains/losses	180	-119	166	128	574
Profit before income tax	1,005	248	1,947	2,000	2,330
Income tax	84	10	586	698	783
Equity in affiliates' earnings	202	503	102	223	565
Profit before extraordinary gains	1,123	741	1,462	1,524	2,112
Extraordinary gains	-4	-3	-2	-8	2
Net profit	1,119	738	1,460	1,517	2,115

Table 49-2

Pipelines, warehousing and transportation support activities — Reconciliation of profit

	2000	2001	2002	2003	2004
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	1,119	738	1,460	1,517	2,115
Plus: consolidation adjustments	182	137	-476	-480	-405
Plus: conceptual adjustments	76	-33	-140	-52	-90
Plus: current taxes, including mining	455	259	405	443	550
Plus: deferred income taxes	-7	-2	-45	95	56
Less: profit of tax exempt corporations	224	136	177	146	38
Deductible dividends	308	356	277	319	353
Adjusted profit before taxes	1,294	606	749	1,057	1,836
Exemptions and deductions:					
Book capital gains and losses	76	181	142	55	61
Less: taxable capital gains	98	67	64	29	96
Net difference, capital gains and losses	-22	115	78	25	-36
Resource allowance	1	18	23	25	14
Less: royalties	1	31	31	31	20
Net difference, resource allowance	1	-13	-7	-6	-6
Earned depletion allowance	..	0	0	0	0
Other exemptions and deductions	-76	-61	42	-23	140
Total, exemptions and deductions	-98	41	114	-4	99
Timing differences:					
Depreciation	1,248	906	1,296	1,486	1,781
Less: capital cost allowance	1,087	767	999	1,000	1,905
Net difference, depreciation	161	139	296	487	-124
Natural resources expenses, (books)	3	46	64	63	36
Less: natural resource expenses, (tax)	4	38	40	47	56
Net difference, natural resources expenses	-1	9	24	17	-20
Charitable donations net difference, (books minus tax)	1	1	0	-3	-1
Other timing differences	-674	-223	-176	-326	-1,091
Total, timing differences	-513	-74	144	174	-1,236
Net taxable income	878	491	780	1,235	501
Plus: current year tax losses	338	395	468	327	1,267
Current year positive taxable income	1,216	886	1,249	1,561	1,769
Less: prior year losses applied	49	140	156	363	211
Taxable income, tax base	1,167	746	1,093	1,198	1,558
Taxes:					
Part 1 tax, otherwise payable	502	295	429	459	576
Corporate surtax	14	8	12	13	17
Less: Federal tax credits and deductions:					
Federal tax abatement	131	77	112	120	151
Small business deduction	33	33	36	33	38
Manufacturing and processing profits deduction	4	3	2	3	9
Investment tax credit	1	1	1	5	3
Other federal tax credits	1	5	14	36	67
Net part 1 tax payable	347	185	277	276	324
Other direct federal taxes	46	10	20	40	32
Total federal tax	393	194	298	316	356
Provincial income taxes	114	88	134	127	197
Total taxes	507	283	431	444	553

Table 49-3

Pipelines, warehousing and transportation support activities — Selected ratios

	2000	2001	2002	2003	2004
Selected ratios					
Debt to equity (ratio)	1.603	1.759	1.697	2.211	2.400
Profit margin (percent)	8.1	7.1	12.1	12.3	9.7
Return on equity (percent)	6.5	4.5	8.3	9.1	12.6
Return on capital employed (percent)	5.1	4.8	6.1	5.6	6.9
Working capital (ratio)	0.875	0.857	0.880	0.927	0.938
Quick ratio (ratio)	0.792	0.761	0.797	0.847	0.859
Inventory turnover (ratio)	29.779	30.027	29.411	34.169	39.878
Receivables turnover (ratio)	6.151	6.500	5.709	5.512	6.006
Taxes to positive adjusted profit (percent)	31.0	23.8	29.4	26.1	23.5
Income taxes to taxable income (percent)	39.5	36.6	37.6	33.6	33.4
Selected items					
	Percentage change				
Operating revenue, year-over-year change	11.8	2.1	-3.1	4.6	24.1
Operating expenses, year-over-year change	12.8	3.1	-8.2	4.3	27.8
Operating profit, year-over-year change	2.2	-9.4	63.9	6.5	-2.0
Taxable income (tax base), year-over-year change	..	-36.1	46.6	9.6	30.0
Taxes, year-over-year change	..	-44.3	52.5	2.8	24.6

Table 50-1

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

	2000	2001	2002	2003	2004
millions of dollars					
Balance sheet					
Assets	29,634	37,216	42,400	38,443	45,631
Cash and deposits	1,328	1,874	1,909	1,310	1,856
Accounts receivable and accrued revenue	2,571	3,100	3,184	3,029	3,092
Inventories	627	632	721	680	626
Investments	19,517	20,570	22,199	19,311	20,522
Investments and accounts with affiliates	19,019	18,894	20,633	18,376	19,477
Portfolio investments	498	1,676	1,566	935	1,045
Loans	58	81	49	96	98
Mortgages	25	33	19	26	29
Non-mortgages	33	48	30	70	69
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,644	3,518	3,329	3,357	3,598
Other assets	2,890	7,441	11,009	10,660	15,838
Liabilities	10,175	18,250	23,140	20,417	26,312
Accounts payable and accrued liabilities	2,817	2,836	2,863	2,534	2,775
Loans and accounts with affiliates	4,179	7,266	10,502	9,423	11,883
Borrowings	2,319	7,095	8,630	7,735	8,594
Loans and overdrafts	1,810	6,301	8,193	6,884	8,073
From banks	1,709	6,103	8,060	6,113	5,140
From others	101	198	133	771	2,933
Bankers' acceptances and paper	8	0	18	310	58
Bonds and debentures	364	276	264	287	255
Mortgages	137	518	156	254	208
Deferred income tax	253	587	592	246	290
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	606	465	552	478	2,770
Equity	19,459	18,966	19,261	18,027	19,318
Share capital	19,859	24,074	25,839	25,142	32,250
Contributed surplus and other	3,208	3,263	2,717	3,075	4,405
Retained earnings	-3,608	-8,371	-9,295	-10,190	-17,336
Income statement					
Operating revenue	14,722	15,064	15,409	15,532	15,257
Sales of goods and services	14,295	14,603	14,891	14,877	14,442
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	428	460	518	656	815
Operating expenses	13,488	14,073	14,358	14,230	13,768
Purchased goods, materials and service	7,886	9,051	9,070	8,359	8,501
Wages, salaries and employee benefits	4,058	3,667	3,645	4,191	3,748
Indirect taxes	92	149	155	136	67
Depreciation, depletion and amortization	684	816	803	1,067	1,141
Interest expense (operating)	..	..	..	..	..
Other operating expenses	768	390	685	476	311
Operating profit/loss	1,234	991	1,051	1,303	1,489
Interest and dividend revenue	296	137	141	174	559
Interest expense on borrowing	406	754	719	952	1,140
Gains/losses	1,785	622	-91	196	16
Profit before income tax	2,909	996	383	720	925
Income tax	776	266	295	236	173
Equity in affiliates' earnings	-78	-77	-155	63	108
Profit before extraordinary gains	2,055	652	-66	547	859
Extraordinary gains	-6	-1	-1	14	2
Net profit	2,049	652	-67	561	861

Table 50-2

Publishing industries (except Internet) — Reconciliation of profit

	2000	2001	2002	2003	2004
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	2,049	652	-67	561	861
Plus: consolidation adjustments	313	-635	-185	242	3,948
Plus: conceptual adjustments	0	94	234	-100	-130
Plus: current taxes, including mining	865	401	285	294	328
Plus: deferred income taxes	-153	48	-15	5	-23
Less: profit of tax exempt corporations	58	0	-38	-57	1
Deductible dividends	81	720	440	944	3,690
Adjusted profit before taxes	2,935	-161	-150	114	1,292
Exemptions and deductions:					
Book capital gains and losses	1,737	95	101	84	105
Less: taxable capital gains	88	51	36	38	83
Net difference, capital gains and losses	1,650	44	64	46	22
Resource allowance	..	..	..	..	2
Less: royalties	..	..	..	..	2
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-11	-15	7	11	-48
Total, exemptions and deductions	1,638	29	72	58	-26
Timing differences:					
Depreciation	512	597	660	609	713
Less: capital cost allowance	354	438	558	713	669
Net difference, depreciation	157	159	102	-104	44
Natural resources expenses, (books)	5	0	3	0	5
Less: natural resource expenses, (tax)	..	..	0	1	2
Net difference, natural resources expenses	5	0	3	0	3
Charitable donations net difference, (books minus tax)	0	2	2	3	2
Other timing differences	90	593	114	-169	-396
Total, timing differences	252	755	221	-270	-348
Net taxable income	1,549	566	-1	-213	970
Plus: current year tax losses	469	688	952	1,083	671
Current year positive taxable income	2,018	1,253	951	870	1,641
Less: prior year losses applied	126	447	221	164	827
Taxable income, tax base	1,892	806	730	705	815
Taxes:					
Part 1 tax, otherwise payable	747	319	307	289	342
Corporate surtax	11	9	9	8	10
Less: Federal tax credits and deductions:					
Federal tax abatement	196	83	81	75	89
Small business deduction	17	18	19	16	18
Manufacturing and processing profits deduction	24	15	16	19	20
Investment tax credit	32	40	29	28	41
Other federal tax credits	1	4	13	19	32
Net part 1 tax payable	487	169	158	140	152
Other direct federal taxes	4	2	2	17	32
Total federal tax	491	171	161	157	184
Provincial income taxes	251	101	92	79	103
Total taxes	742	272	253	236	287

Table 50-3

Publishing industries (except Internet) — Selected ratios

	2000	2001	2002	2003	2004
Selected ratios					
Debt to equity (ratio)	0.334	0.757	0.993	0.951	1.059
Profit margin (percent)	8.4	6.6	6.8	8.3	9.7
Return on equity (percent)	10.6	3.4	-0.3	3.0	4.4
Return on capital employed (percent)	9.1	3.9	1.4	3.6	4.5
Working capital (ratio)	1.063	0.844	0.727	0.724	0.592
Quick ratio (ratio)	0.967	0.778	0.667	0.658	0.546
Inventory turnover (ratio)	23.471	23.834	21.364	22.843	24.360
Receivables turnover (ratio)	5.727	4.859	4.839	5.127	4.933
Taxes to positive adjusted profit (percent)	20.4	26.1	24.8	19.3	13.6
Income taxes to taxable income (percent)	39.0	33.4	34.3	31.0	31.2
Selected items					
	Percentage change				
Operating revenue, year-over-year change	14.4	2.3	2.3	0.8	-1.7
Operating expenses, year-over-year change	15.2	4.3	2.0	-0.8	-3.2
Operating profit, year-over-year change	6.8	-19.7	6.1	23.8	14.3
Taxable income (tax base), year-over-year change	..	-57.4	-9.4	-3.3	15.5
Taxes, year-over-year change	..	-63.4	-7.0	-6.5	21.3

Table 51-1

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

	2000	2001	2002	2003	2004
millions of dollars					
Balance sheet					
Assets	22,580	20,063	22,523	22,990	23,135
Cash and deposits	1,438	1,291	1,357	1,553	1,716
Accounts receivable and accrued revenue	3,783	3,513	4,174	4,287	4,252
Inventories	980	866	897	853	829
Investments	5,129	4,836	5,771	5,118	5,421
Investments and accounts with affiliates	3,608	4,025	5,047	4,433	4,607
Portfolio investments	1,521	811	724	686	814
Loans	285	126	152	521	531
Mortgages	78	57	31	407	416
Non-mortgages	207	69	122	114	114
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	4,264	3,651	3,886	3,909	3,733
Other assets	6,701	5,780	6,285	6,750	6,654
Liabilities	14,481	13,197	14,726	14,561	15,967
Accounts payable and accrued liabilities	2,868	3,105	3,490	3,661	3,513
Loans and accounts with affiliates	3,788	3,859	4,524	4,845	5,180
Borrowings	6,753	4,952	4,973	4,917	5,196
Loans and overdrafts	3,353	3,455	3,009	3,341	3,402
From banks	2,736	3,020	2,582	2,149	2,065
From others	617	435	427	1,192	1,337
Bankers' acceptances and paper	795	80	219	102	51
Bonds and debentures	2,215	996	1,310	1,119	1,542
Mortgages	391	421	435	354	201
Deferred income tax	-48	55	100	89	185
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,121	1,226	1,639	1,049	1,894
Equity	8,099	6,866	7,796	8,428	7,168
Share capital	6,788	6,280	8,518	9,614	9,657
Contributed surplus and other	586	519	558	816	595
Retained earnings	725	68	-1,280	-2,002	-3,084
Income statement					
Operating revenue	14,501	14,548	15,790	14,791	15,715
Sales of goods and services	13,913	13,709	14,785	13,968	15,046
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	588	839	1,004	823	668
Operating expenses	13,732	14,128	15,665	14,538	14,871
Purchased goods, materials and service	8,485	9,447	10,384	9,556	9,921
Wages, salaries and employee benefits	3,349	3,042	3,345	3,214	3,369
Indirect taxes	94	134	132	94	84
Depreciation, depletion and amortization	965	1,099	1,288	1,146	1,098
Interest expense (operating)	..	..	0	..	..
Other operating expenses	838	406	516	528	400
Operating profit/loss	770	420	125	253	843
Interest and dividend revenue	107	88	133	114	101
Interest expense on borrowing	451	426	461	407	473
Gains/losses	134	287	-154	256	288
Profit before income tax	559	368	-357	216	759
Income tax	400	221	217	195	409
Equity in affiliates' earnings	169	65	52	190	38
Profit before extraordinary gains	329	213	-521	211	388
Extraordinary gains	-8	7	2	29	0
Net profit	320	220	-520	240	388

Table 51-2

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

	2000	2001	2002	2003	2004
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	320	220	-520	240	388
Plus: consolidation adjustments	64	408	-315	610	420
Plus: conceptual adjustments	-102	132	138	-100	-265
Plus: current taxes, including mining	344	277	410	247	352
Plus: deferred income taxes	-28	-32	-87	14	121
Less: profit of tax exempt corporations	17	17	80	1	23
Deductible dividends	64	812	440	393	353
Adjusted profit before taxes	518	175	-893	618	640
Exemptions and deductions:					
Book capital gains and losses	128	-4	89	393	83
Less: taxable capital gains	1,321	216	185	65	55
Net difference, capital gains and losses	-1,193	-219	-96	327	28
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-86	-83	-101	-54	-83
Total, exemptions and deductions	-1,279	-302	-197	273	-55
Timing differences:					
Depreciation	938	1,197	1,332	1,221	1,275
Less: capital cost allowance	1,780	1,157	1,671	1,910	1,532
Net difference, depreciation	-842	40	-339	-689	-256
Natural resources expenses, (books)	7	7	0	0	3
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	7	6	0	0	2
Charitable donations net difference, (books minus tax)	1	0	0	-5	-8
Other timing differences	522	-150	1,027	377	291
Total, timing differences	-312	-103	688	-318	29
Net taxable income	1,485	375	-8	27	723
Plus: current year tax losses	568	938	1,176	1,161	615
Current year positive taxable income	2,053	1,313	1,168	1,188	1,338
Less: prior year losses applied	197	390	293	391	398
Taxable income, tax base	1,856	923	875	797	939
Taxes:					
Part 1 tax, otherwise payable	795	371	411	344	407
Corporate surtax	21	10	12	10	12
Less: Federal tax credits and deductions:					
Federal tax abatement	191	96	106	89	106
Small business deduction	32	35	37	34	35
Manufacturing and processing profits deduction	4	9	6	2	2
Investment tax credit	1	1	2	2	6
Other federal tax credits	3	5	15	28	53
Net part 1 tax payable	586	235	257	198	216
Other direct federal taxes	22	5	21	27	12
Total federal tax	608	240	278	226	229
Provincial income taxes	115	112	121	90	119
Total taxes	723	352	399	316	347

Table 51-3

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

	2000	2001	2002	2003	2004
Selected ratios					
Debt to equity (ratio)	1.302	1.283	1.218	1.158	1.447
Profit margin (percent)	5.3	2.9	0.8	1.7	5.3
Return on equity (percent)	4.1	3.1	-6.7	2.5	5.4
Return on capital employed (percent)	3.4	3.4	-1.0	2.8	4.0
Working capital (ratio)	1.082	1.056	1.095	1.147	1.154
Quick ratio (ratio)	0.938	0.926	0.968	1.025	1.034
Inventory turnover (ratio)	14.795	16.795	17.594	17.344	18.960
Receivables turnover (ratio)	3.833	4.142	3.782	3.450	3.695
Taxes to positive adjusted profit (percent)	59.1	25.9	36.7	21.8	18.4
Income taxes to taxable income (percent)	37.8	37.6	43.2	36.1	35.6
Selected items					
	Percentage change				
Operating revenue, year-over-year change	1.6	0.3	8.5	-6.3	6.2
Operating expenses, year-over-year change	2.2	2.9	10.9	-7.1	2.2
Operating profit, year-over-year change	-8.1	-45.5	-70.3	102.4	233.7
Taxable income (tax base), year-over-year change	..	-50.3	-5.1	-8.9	17.8
Taxes, year-over-year change	..	-51.3	13.3	-20.8	10.0

Table 52-1

Telecommunications — Balance sheet and income statement

	2000	2001	2002	2003	2004
millions of dollars					
Balance sheet					
Assets	102,567	112,338	97,904	81,454	83,955
Cash and deposits	1,876	3,203	2,612	1,660	1,306
Accounts receivable and accrued revenue	7,307	7,913	6,223	4,438	4,781
Inventories	787	672	505	696	769
Investments	29,392	30,059	21,164	5,658	9,144
Investments and accounts with affiliates	27,393	28,807	20,675	5,208	7,785
Portfolio investments	2,000	1,252	489	451	1,359
Loans	106	51	21	9	69
Mortgages	64	17	15	5	16
Non-mortgages	42	35	5	4	53
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	44,908	49,788	46,991	45,804	43,037
Other assets	18,191	20,653	20,388	23,189	24,847
Liabilities	65,286	71,762	73,409	51,901	51,626
Accounts payable and accrued liabilities	8,907	10,233	8,839	7,504	7,712
Loans and accounts with affiliates	9,051	7,402	10,158	3,588	4,208
Borrowings	41,349	47,051	47,744	32,466	30,978
Loans and overdrafts	5,644	5,821	6,455	2,743	2,124
From banks	3,112	4,514	4,804	933	614
From others	2,532	1,307	1,651	1,810	1,510
Bankers' acceptances and paper	7,507	3,040	3,519	2,164	808
Bonds and debentures	27,946	37,969	37,423	27,440	27,901
Mortgages	251	222	347	120	146
Deferred income tax	1,962	1,954	1,579	2,158	284
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	4,017	5,122	5,090	6,185	8,444
Equity	37,281	40,576	24,495	29,553	32,328
Share capital	37,077	43,184	42,456	25,624	25,946
Contributed surplus and other	1,646	-3,251	-1,648	4,648	4,760
Retained earnings	-1,441	643	-16,313	-720	1,622
Income statement					
Operating revenue	36,533	41,177	40,014	42,502	41,654
Sales of goods and services	36,043	40,649	39,396	41,968	39,513
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	490	529	619	534	2,141
Operating expenses	31,113	37,399	35,230	35,917	36,994
Purchased goods, materials and service	13,655	19,537	17,886	18,122	19,152
Wages, salaries and employee benefits	8,028	8,781	8,247	8,832	9,253
Indirect taxes	724	663	611	633	485
Depreciation, depletion and amortization	6,567	8,077	7,498	7,779	7,348
Interest expense (operating)	..	..	..	..	..
Other operating expenses	2,138	341	987	551	756
Operating profit/loss	5,420	3,778	4,784	6,585	4,660
Interest and dividend revenue	741	1,339	624	322	316
Interest expense on borrowing	3,061	4,381	4,115	3,097	2,680
Gains/losses	262	-1,055	-11,904	1,053	88
Profit before income tax	3,363	-319	-10,612	4,862	2,384
Income tax	2,084	432	1,095	1,672	1,039
Equity in affiliates' earnings	-45	534	-145	-85	567
Profit before extraordinary gains	1,234	-217	-11,851	3,106	1,911
Extraordinary gains	-4	-4	-1	12	-1
Net profit	1,231	-221	-11,852	3,117	1,910

Table 52-2

Telecommunications — Reconciliation of profit

	2000	2001	2002	2003	2004
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	1,231	-221	-11,852	3,117	1,910
Plus: consolidation adjustments	-204	-190	-71	1,222	-2,575
Plus: conceptual adjustments	169	136	98	-1,788	320
Plus: current taxes, including mining	1,449	1,212	1,363	665	1,278
Plus: deferred income taxes	377	-269	-72	36	554
Less: profit of tax exempt corporations	110	130	108	115	94
Deductible dividends	1,177	1,507	1,505	639	2,147
Adjusted profit before taxes	1,736	-969	-12,146	2,498	-754
Exemptions and deductions:					
Book capital gains and losses	508	172	273	-241	513
Less: taxable capital gains	222	378	207	136	44
Net difference, capital gains and losses	286	-206	66	-377	469
Resource allowance	..	..	..	0	0
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-28	-256	44	134	-349
Total, exemptions and deductions	258	-462	109	-243	120
Timing differences:					
Depreciation	5,408	6,596	8,309	4,687	6,486
Less: capital cost allowance	6,602	5,522	6,285	5,826	5,416
Net difference, depreciation	-1,194	1,073	2,024	-1,140	1,070
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	..	..	..	0	0
Net difference, natural resources expenses	0	0	0	0	0
Charitable donations net difference, (books minus tax)	6	5	1	2	-14
Other timing differences	-342	-700	7,927	-2,858	2,594
Total, timing differences	-1,530	379	9,952	-3,995	3,650
Net taxable income	-52	-129	-2,304	-1,255	2,776
Plus: current year tax losses	2,927	4,102	6,412	3,232	1,963
Current year positive taxable income	2,875	3,973	4,108	1,977	4,739
Less: prior year losses applied	550	1,066	1,181	709	1,828
Taxable income, tax base	2,325	2,906	2,928	1,268	2,911
Taxes:					
Part 1 tax, otherwise payable	973	1,182	1,190	594	1,127
Corporate surtax	29	35	35	17	33
Less: Federal tax credits and deductions:					
Federal tax abatement	256	311	313	156	296
Small business deduction	6	6	6	5	6
Manufacturing and processing profits deduction	1	0	0	0	0
Investment tax credit	91	259	260	85	345
Other federal tax credits	2	29	38	74	114
Net part 1 tax payable	647	612	607	291	398
Other direct federal taxes	113	92	92	84	214
Total federal tax	760	704	699	375	612
Provincial income taxes	320	364	392	201	187
Total taxes	1,081	1,068	1,092	575	799

Table 52-3

Telecommunications — Selected ratios

	2000	2001	2002	2003	2004
Selected ratios					
Debt to equity (ratio)	1.352	1.342	2.364	1.219	1.088
Profit margin (percent)	14.8	9.2	12.0	15.4	11.1
Return on equity (percent)	3.3	-0.5	-48.4	10.5	5.9
Return on capital employed (percent)	3.9	3.4	-10.4	7.9	5.8
Working capital (ratio)	0.541	0.660	0.422	0.693	0.841
Quick ratio (ratio)	0.503	0.626	0.403	0.637	0.773
Inventory turnover (ratio)	46.436	61.262	79.281	61.049	54.132
Receivables turnover (ratio)	4.999	5.204	6.430	9.577	8.712
Taxes to positive adjusted profit (percent)	28.0	32.9	29.5	11.7	73.9
Income taxes to taxable income (percent)	41.6	33.6	34.1	38.7	20.0
Selected items					
	Percentage change				
Operating revenue, year-over-year change	10.6	12.7	-2.8	6.2	-1.9
Operating expenses, year-over-year change	9.2	20.2	-5.8	1.9	2.9
Operating profit, year-over-year change	19.6	-30.3	26.6	37.6	-29.2
Taxable income (tax base), year-over-year change	..	25.0	0.7	-56.6	129.6
Taxes, year-over-year change	..	-1.2	2.2	-47.2	38.8

Table 53-1

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

	2000	2001	2002	2003	2004
Balance sheet					
millions of dollars					
Assets	1,159,218	1,250,490	1,290,511	1,363,356	1,501,245
Cash and deposits	37,127	41,537	36,465	38,155	36,492
Accounts receivable and accrued revenue	6,294	5,720	5,460	5,016	4,539
Inventories	1	1	3	27	34
Investments	320,814	367,311	393,330	417,184	440,636
Investments and accounts with affiliates	73,054	88,197	94,885	107,666	113,408
Portfolio investments	247,760	279,114	298,445	309,518	327,228
Loans	662,592	710,042	740,654	752,168	845,066
Mortgages	294,384	320,529	341,286	354,527	390,452
Non-mortgages	368,208	389,513	399,369	397,641	454,615
Bank customers' liabilities under acceptances	53,362	45,740	38,860	33,121	33,715
Capital assets, net	8,368	7,722	7,301	7,254	7,202
Other assets	70,660	72,416	68,437	110,431	133,563
Liabilities	1,089,281	1,171,341	1,209,259	1,280,245	1,413,351
Accounts payable and accrued liabilities	12,181	11,597	11,191	12,663	11,651
Loans and accounts with affiliates	44,246	51,830	53,201	65,596	65,540
Borrowings	25,435	26,930	23,252	21,991	23,773
Loans and overdrafts	2,068	4,377	2,715	928	1,115
From banks	107	1,728	921	14	27
From others	1,960	2,649	1,794	914	1,089
Bankers' acceptances and paper	648	207	181	..	..
Bonds and debentures	22,491	22,202	20,128	20,828	22,575
Mortgages	228	144	227	234	82
Deferred income tax	1,788	821	670	572	622
Bank customers' liabilities under acceptances	53,362	45,740	38,777	33,121	33,715
Other liabilities	952,270	1,034,423	1,082,168	1,146,303	1,278,051
Equity	69,937	79,149	81,251	83,111	87,894
Share capital	33,221	36,035	36,078	35,163	34,410
Contributed surplus and other	1,453	4,269	4,624	5,735	6,523
Retained earnings	35,262	38,845	40,550	42,214	46,961
Income statement					
Operating revenue	86,167	85,635	73,810	76,957	77,115
Sales of goods and services	18,998	18,174	17,648	17,961	19,178
Interest and dividend revenue (operating)	61,027	61,896	51,267	52,795	50,650
Other operating revenue	6,142	5,564	4,894	6,200	7,287
Operating expenses	66,897	67,842	58,945	55,382	53,522
Purchased goods, materials and service	18,777	19,216	21,947	13,023	13,837
Wages, salaries and employee benefits	12,269	16,036	16,178	17,114	18,182
Indirect taxes	2,844	726	591	700	737
Depreciation, depletion and amortization	1,623	3,255	2,582	2,300	2,093
Interest expense (operating)	29,673	28,251	17,409	17,820	17,377
Other operating expenses	1,711	359	238	4,425	1,295
Operating profit/loss	19,270	17,793	14,865	21,575	23,593
Interest and dividend revenue	0	..	..	..	696
Interest expense on borrowing	7,068	7,402	5,241	5,721	5,475
Gains/losses	1	21	7	11	5
Profit before income tax	12,204	10,412	9,631	15,865	18,819
Income tax	2,736	2,043	944	3,301	3,864
Equity in affiliates' earnings	-1	0	0	-2	3
Profit before extraordinary gains	9,467	8,369	8,687	12,561	14,958
Extraordinary gains	-3	..	..	..	..
Net profit	9,465	8,369	8,687	12,559	14,958

Table 53-2

Banking and other depository credit intermediation — Reconciliation of profit

	2000	2001	2002	2003	2004
Reconciliation of profit to taxable income and taxes payable					
millions of dollars					
Net profit	9,465	8,369	8,687	12,559	14,958
Plus: consolidation adjustments	-264	-441	-513	464	4,642
Plus: conceptual adjustments	3,963	7,568	5,729	6,732	59
Plus: current taxes, including mining	4,583	3,901	3,167	4,198	3,970
Plus: deferred income taxes	-62	-34	348	129	123
Less: profit of tax exempt corporations	4,770	4,399	4,671	4,724	4,733
Deductible dividends	3,931	7,788	7,743	11,713	7,398
Adjusted profit before taxes	8,984	7,176	5,005	7,645	11,622
Exemptions and deductions:					
Book capital gains and losses	322	1,245	337	238	312
Less: taxable capital gains	164	691	208	303	249
Net difference, capital gains and losses	159	554	128	-65	62
Resource allowance	0	0	0	0	0
Less: royalties	..	..	..	..	..
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	0	..	..	..	..
Other exemptions and deductions	-48	74	-31	-244	-71
Total, exemptions and deductions	111	628	97	-308	-9
Timing differences:					
Depreciation	578	847	934	994	1,227
Less: capital cost allowance	1,124	1,102	1,401	1,429	1,522
Net difference, depreciation	-546	-254	-467	-435	-295
Natural resources expenses, (books)	..	0	0	0	0
Less: natural resource expenses, (tax)	0	0	0	0	2
Net difference, natural resources expenses	0	0	0	0	-2
Charitable donations net difference, (books minus tax)	0	30	-138	1	0
Other timing differences	938	-351	2,413	12,948	3,869
Total, timing differences	392	-575	1,809	12,513	3,572
Net taxable income	9,266	5,973	6,717	20,467	15,203
Plus: current year tax losses	379	434	501	33	27
Current year positive taxable income	9,645	6,407	7,217	20,500	15,230
Less: prior year losses applied	148	274	1,186	499	223
Taxable income, tax base	9,497	6,133	6,031	20,001	15,006
Taxes:					
Part 1 tax, otherwise payable	3,675	2,666	2,577	7,692	5,785
Corporate surtax	108	78	76	226	170
Less: Federal tax credits and deductions:					
Federal tax abatement	839	642	613	1,715	1,329
Small business deduction	0	0	0	0	0
Manufacturing and processing profits deduction	0	..	..	..	..
Investment tax credit	0	3	1	1	0
Other federal tax credits	658	368	336	1,184	1,304
Net part 1 tax payable	2,286	1,732	1,702	5,017	3,323
Other direct federal taxes	161	280	183	203	181
Total federal tax	2,447	2,011	1,885	5,220	3,504
Provincial income taxes	1,115	846	795	2,106	1,721
Total taxes	3,562	2,857	2,680	7,326	5,225

Table 53-3

Banking and other depository credit intermediation — Selected ratios

	2000	2001	2002	2003	2004
Selected ratios					
Debt to equity (ratio)	0.996	0.995	0.941	1.053	1.016
Profit margin (percent)	22.4	20.8	20.1	28.0	30.5
Return on equity (percent)	13.5	10.6	10.7	15.1	17.0
Return on capital employed (percent)	10.4	9.1	7.8	9.7	10.7
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Taxes to positive adjusted profit (percent)	38.4	38.8	47.7	94.6	44.8
Income taxes to taxable income (percent)	35.8	42.0	41.4	35.6	33.6
Selected items					
	Percentage change				
Operating revenue, year-over-year change	11.9	-0.6	-13.8	4.2	0.2
Operating expenses, year-over-year change	14.2	1.4	-13.1	-6.0	-3.3
Operating profit, year-over-year change	4.7	-7.7	-16.5	45.1	9.3
Taxable income (tax base), year-over-year change	..	-35.4	-1.7	231.6	-24.9
Taxes, year-over-year change	..	-19.8	-6.2	173.3	-28.6

Table 54-1

Local credit unions — Balance sheet and income statement

	2000	2001	2002	2003	2004
millions of dollars					
Balance sheet					
Assets	122,198	128,967	140,694	155,078	168,866
Cash and deposits	19,358	11,396	12,153	13,843	13,722
Accounts receivable and accrued revenue	676	680	739	872	762
Inventories	..	..	..	..	..
Investments	3,481	10,098	9,914	11,781	13,173
Investments and accounts with affiliates	103	2,748	2,881	2,897	3,352
Portfolio investments	3,378	7,350	7,033	8,883	9,820
Loans	97,679	104,772	115,018	126,236	138,124
Mortgages	65,788	70,685	76,339	84,988	93,470
Non-mortgages	31,891	34,087	38,679	41,248	44,654
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,099	1,774	1,787	1,847	1,853
Other assets	-1,095	246	1,082	500	1,231
Liabilities	113,797	119,654	130,801	143,961	156,456
Accounts payable and accrued liabilities	2,115	2,654	2,715	2,933	2,784
Loans and accounts with affiliates	7	453	1,259	527	1,517
Borrowings	4,005	551	694	3,952	5,843
Loans and overdrafts	4,004	550	694	3,951	5,843
From banks	149	35	76	102	594
From others	3,855	516	618	3,849	5,249
Bankers' acceptances and paper	..	..	..	..	..
Bonds and debentures	..	..	..	..	..
Mortgages	1	1	0	0	0
Deferred income tax	-1	-10	43	38	75
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	107,671	116,005	126,089	136,512	146,235
Equity	8,401	9,313	9,892	11,117	12,410
Share capital	2,196	1,928	2,019	2,200	2,307
Contributed surplus and other	4,534	5,405	814	..	6,528
Retained earnings	1,671	1,980	7,059	8,917	3,575
Income statement					
Operating revenue	9,335	9,581	9,451	9,841	10,396
Sales of goods and services	..	..	..	..	..
Interest and dividend revenue (operating)	8,140	8,243	8,008	8,355	8,198
Other operating revenue	1,194	1,338	1,442	1,486	2,198
Operating expenses	7,987	8,139	7,835	8,320	8,571
Purchased goods, materials and service	1,756	4,052	4,434	4,604	4,982
Wages, salaries and employee benefits	1,499	..	..	..	..
Indirect taxes	268	..	..	..	..
Depreciation, depletion and amortization	297	271	209	192	194
Interest expense (operating)	3,787	3,816	3,192	3,347	3,184
Other operating expenses	380	..	..	177	211
Operating profit/loss	1,348	1,442	1,616	1,521	1,825
Interest and dividend revenue	..	..	..	..	..
Interest expense on borrowing	456	449	118	54	247
Gains/losses	0	1	5	4	29
Profit before income tax	892	994	1,503	1,471	1,607
Income tax	214	203	229	266	299
Equity in affiliates' earnings	13	-5	152	196	371
Profit before extraordinary gains	691	786	1,425	1,401	1,679
Extraordinary gains	0	0	..	..	0
Net profit	691	785	1,425	1,401	1,679

Table 54-2

Local credit unions — Reconciliation of profit

	2000	2001	2002	2003	2004
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	691	785	1,425	1,401	1,679
Plus: consolidation adjustments	..	..	..	..	..
Plus: conceptual adjustments	101	159	-248	-196	-362
Plus: current taxes, including mining	229	277	373	264	284
Plus: deferred income taxes	-17	-10	-30	-1	1
Less: profit of tax exempt corporations	..	..	..	..	61
Deductible dividends	13	6	3	6	11
Adjusted profit before taxes	990	1,206	1,517	1,462	1,530
Exemptions and deductions:					
Book capital gains and losses	1	1	12	1	4
Less: taxable capital gains	1	2	4	0	4
Net difference, capital gains and losses	0	-1	9	1	0
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	266	222	166	159	190
Total, exemptions and deductions	266	222	174	160	190
Timing differences:					
Depreciation	246	248	249	215	239
Less: capital cost allowance	231	230	233	185	245
Net difference, depreciation	15	18	16	30	-6
Natural resources expenses, (books)	0	0	0	..	..
Less: natural resource expenses, (tax)	..	..	..	..	..
Net difference, natural resources expenses	0	0	0	..	..
Charitable donations net difference, (books minus tax)	0	0	0	..	..
Other timing differences	-222	-315	-407	-226	-405
Total, timing differences	-207	-297	-391	-195	-410
Net taxable income	516	688	952	1,107	929
Plus: current year tax losses	3	..	..	..	..
Current year positive taxable income	519	688	952	1,107	929
Less: prior year losses applied	17	30	20	5	4
Taxable income, tax base	503	658	931	1,102	925
Taxes:					
Part 1 tax, otherwise payable	213	264	368	419	369
Corporate surtax	6	8	11	11	11
Less: Federal tax credits and deductions:					
Federal tax abatement	56	70	97	110	97
Small business deduction	32	33	77	31	30
Manufacturing and processing profits deduction	..	..	..	..	..
Investment tax credit	0	0	..	..	..
Other federal tax credits	41	56	35	90	99
Net part 1 tax payable	90	113	170	199	153
Other direct federal taxes	4	4	3	8	4
Total federal tax	93	116	173	207	157
Provincial income taxes	57	65	84	118	100
Total taxes	150	182	257	325	257

Table 54-3

Local credit unions — Selected ratios

	2000	2001	2002	2003	2004
Selected ratios					
Debt to equity (ratio)	0.478	0.108	0.198	0.402	0.593
Profit margin (percent)	14.4	15.1	17.1	15.4	17.5
Return on equity (percent)	8.2	8.4	14.4	12.6	13.5
Return on capital employed (percent)	8.3	11.0	12.9	9.2	9.5
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Taxes to positive adjusted profit (percent)	15.2	15.1	16.9	22.2	16.7
Income taxes to taxable income (percent)	29.1	27.1	27.2	28.7	27.4
Selected items					
	Percentage change				
Operating revenue, year-over-year change	10.7	2.6	-1.4	4.1	5.6
Operating expenses, year-over-year change	7.7	1.9	-3.7	6.1	3.0
Operating profit, year-over-year change	32.8	7.0	12.0	-5.8	20.0
Taxable income (tax base), year-over-year change	..	30.9	41.6	18.3	-16.1
Taxes, year-over-year change	..	21.3	41.1	26.8	-20.9

Table 55-1

Non-depository credit intermediation — Balance sheet and income statement

	2000	2001	2002	2003	2004
millions of dollars					
Balance sheet					
Assets	158,782	161,765	173,379	175,672	192,333
Cash and deposits	4,959	8,442	7,365	10,270	9,398
Accounts receivable and accrued revenue	5,249	5,003	4,957	4,857	5,495
Inventories	184	172	198	138	153
Investments	36,416	33,136	31,385	34,591	41,883
Investments and accounts with affiliates	28,394	24,831	21,383	20,632	28,774
Portfolio investments	8,022	8,305	10,002	13,959	13,110
Loans	97,057	99,602	111,735	105,824	112,701
Mortgages	24,330	22,997	24,650	26,016	28,521
Non-mortgages	72,727	76,605	87,085	79,808	84,180
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	12,469	13,131	15,570	16,521	17,220
Other assets	2,448	2,280	2,169	3,470	5,482
Liabilities	140,413	141,958	154,621	150,388	163,492
Accounts payable and accrued liabilities	5,040	4,896	5,269	5,749	7,193
Loans and accounts with affiliates	26,729	27,605	29,153	25,994	32,007
Borrowings	98,127	98,504	103,965	104,794	110,833
Loans and overdrafts	11,347	4,578	5,284	6,413	6,219
From banks	5,173	2,121	3,030	2,618	3,096
From others	6,175	2,457	2,255	3,795	3,123
Bankers' acceptances and paper	29,337	26,339	26,242	23,199	20,840
Bonds and debentures	54,670	65,845	70,511	73,676	79,799
Mortgages	2,773	1,742	1,928	1,506	3,976
Deferred income tax	832	716	910	932	912
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	9,685	10,237	15,324	12,918	12,548
Equity	18,369	19,807	18,758	25,284	28,840
Share capital	10,993	11,583	12,825	12,342	13,486
Contributed surplus and other	2,892	2,577	3,120	3,057	2,415
Retained earnings	4,483	5,648	2,813	9,885	12,939
Income statement					
Operating revenue	19,053	19,243	19,770	20,433	17,450
Sales of goods and services	3,004	3,725	3,991	3,967	3,762
Interest and dividend revenue (operating)	13,506	13,009	12,988	13,478	10,334
Other operating revenue	2,542	2,509	2,792	2,988	3,354
Operating expenses	10,473	10,962	11,089	11,149	10,923
Purchased goods, materials and service	4,103	6,022	5,720	4,811	4,059
Wages, salaries and employee benefits	1,371	1,315	1,380	1,569	1,697
Indirect taxes	515	126	132	121	121
Depreciation, depletion and amortization	2,347	2,087	2,664	2,817	3,211
Interest expense (operating)	1,388	1,068	738	743	696
Other operating expenses	749	344	455	1,089	1,140
Operating profit/loss	8,580	8,281	8,681	9,284	6,526
Interest and dividend revenue	275	..	101	..	3,615
Interest expense on borrowing	6,252	5,972	5,700	6,276	5,979
Gains/losses	-805	-33	-7	57	122
Profit before income tax	1,798	2,276	3,074	3,066	4,284
Income tax	560	906	921	1,112	1,109
Equity in affiliates' earnings	95	119	93	73	157
Profit before extraordinary gains	1,333	1,490	2,246	2,026	3,332
Extraordinary gains	-12	-17	-1	-2	0
Net profit	1,321	1,473	2,245	2,024	3,332

Table 55-2

Non-depository credit intermediation — Reconciliation of profit

	2000	2001	2002	2003	2004
Reconciliation of profit to taxable income and taxes payable					
millions of dollars					
Net profit	1,321	1,473	2,245	2,024	3,332
Plus: consolidation adjustments	33	78	85	-40	-64
Plus: conceptual adjustments	-626	-317	-161	76	196
Plus: current taxes, including mining	360	517	796	836	1,013
Plus: deferred income taxes	-73	66	162	150	-58
Less: profit of tax exempt corporations	340	117	387	337	1,284
Deductible dividends	553	507	486	183	366
Adjusted profit before taxes	122	1,192	2,254	2,526	2,767
Exemptions and deductions:					
Book capital gains and losses	30	66	326	23	147
Less: taxable capital gains	128	77	110	103	131
Net difference, capital gains and losses	-98	-11	216	-80	16
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	-37	4	-46	-38	86
Total, exemptions and deductions	-134	-7	169	-117	101
Timing differences:					
Depreciation	5,813	2,604	2,762	2,601	2,936
Less: capital cost allowance	8,571	5,768	5,642	5,210	6,215
Net difference, depreciation	-2,758	-3,164	-2,880	-2,610	-3,279
Natural resources expenses, (books)	2	3	4	0	0
Less: natural resource expenses, (tax)	2	2	2	5	5
Net difference, natural resources expenses	0	1	2	-4	-5
Charitable donations net difference, (books minus tax)	1	-2	0	0	0
Other timing differences	3,224	3,409	2,513	2,546	3,324
Total, timing differences	466	244	-365	-67	41
Net taxable income	722	1,443	1,719	2,576	2,707
Plus: current year tax losses	513	627	619	561	677
Current year positive taxable income	1,235	2,071	2,338	3,137	3,383
Less: prior year losses applied	118	739	652	567	467
Taxable income, tax base	1,118	1,332	1,686	2,570	2,916
Taxes:					
Part 1 tax, otherwise payable	469	514	663	993	1,154
Corporate surtax	13	14	19	29	33
Less: Federal tax credits and deductions:					
Federal tax abatement	116	129	170	257	300
Small business deduction	9	10	11	12	13
Manufacturing and processing profits deduction	0	1	0	0	0
Investment tax credit	0	0	0	0	0
Other federal tax credits	2	9	24	107	167
Net part 1 tax payable	356	379	476	646	708
Other direct federal taxes	100	48	34	81	73
Total federal tax	455	427	510	727	781
Provincial income taxes	161	168	207	286	390
Total taxes	616	595	717	1,012	1,171

Table 55-3

Non-depository credit intermediation — Selected ratios

	2000	2001	2002	2003	2004
Selected ratios					
Debt to equity (ratio)	6.797	6.367	7.097	5.172	4.952
Profit margin (percent)	45.0	43.0	43.9	45.4	37.3
Return on equity (percent)	7.3	7.5	12.0	8.0	11.5
Return on capital employed (percent)	4.6	4.4	4.5	4.3	4.6
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Taxes to positive adjusted profit (percent)	50.7	31.4	23.6	32.7	36.1
Income taxes to taxable income (percent)	46.2	41.0	40.5	36.2	37.6
Selected items					
	Percentage change				
Operating revenue, year-over-year change	7.2	1.0	2.7	3.3	-14.6
Operating expenses, year-over-year change	-1.4	4.7	1.2	0.5	-2.0
Operating profit, year-over-year change	20.0	-3.5	4.8	6.9	-29.7
Taxable income (tax base), year-over-year change	..	19.2	26.6	52.4	13.4
Taxes, year-over-year change	..	-3.5	20.6	41.1	15.6

Table 56-1

Central credit unions — Balance sheet and income statement

	2000	2001	2002	2003	2004
millions of dollars					
Balance sheet					
Assets	33,751	22,464	22,069	25,893	27,476
Cash and deposits	6,337	1,916	2,286	2,171	2,293
Accounts receivable and accrued revenue	396	187	221	182	233
Inventories	..	..	..	..	..
Investments	15,989	14,362	13,824	14,156	14,721
Investments and accounts with affiliates	1,468	1,494	1,870	1,618	2,959
Portfolio investments	14,521	12,868	11,954	12,538	11,761
Loans	9,952	4,781	4,236	7,898	8,682
Mortgages	562	467	510	727	576
Non-mortgages	9,390	4,314	3,726	7,171	8,106
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	492	70	73	59	58
Other assets	585	1,148	1,428	1,428	1,490
Liabilities	31,852	21,075	20,586	24,158	25,666
Accounts payable and accrued liabilities	425	421	340	325	331
Loans and accounts with affiliates	11	14	13	20	19
Borrowings	1,699	811	816	1,252	1,190
Loans and overdrafts	1,585	461	461	929	834
From banks	5	1	31	0	5
From others	1,580	460	429	929	830
Bankers' acceptances and paper	..	..	..	..	..
Bonds and debentures	114	351	355	323	356
Mortgages	..	..	..	..	0
Deferred income tax	0	1	1	..	..
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	29,716	19,828	19,416	22,561	24,126
Equity	1,900	1,389	1,483	1,735	1,810
Share capital	1,111	1,031	1,088	1,310	1,350
Contributed surplus and other	375	107	..	..	113
Retained earnings	414	251	394	425	347
Income statement					
Operating revenue	2,390	1,783	982	1,030	1,022
Sales of goods and services	4	5	..	..	..
Interest and dividend revenue (operating)	1,891	1,428	781	799	799
Other operating revenue	495	350	201	231	224
Operating expenses	2,032	1,527	835	883	892
Purchased goods, materials and service	217	283	196	274	293
Wages, salaries and employee benefits	182	228	228	..	..
Indirect taxes	33	..	..	..	..
Depreciation, depletion and amortization	122	72	16	13	14
Interest expense (operating)	1,432	944	394	580	570
Other operating expenses	46	..	..	16	15
Operating profit/loss	358	256	147	147	130
Interest and dividend revenue	..	..	..	..	..
Interest expense on borrowing	117	89	92	96	100
Gains/losses	-2	-5	22	14	27
Profit before income tax	239	162	76	64	58
Income tax	9	18	9	9	11
Equity in affiliates' earnings	3	0	1	7	3
Profit before extraordinary gains	233	145	69	62	50
Extraordinary gains	..	..	..	..	0
Net profit	233	145	69	62	50

Table 56-2

Central credit unions — Reconciliation of profit

	2000	2001	2002	2003	2004
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	233	145	69	62	50
Plus: consolidation adjustments	..	0	..	..	..
Plus: conceptual adjustments	-114	-76	205	233	475
Plus: current taxes, including mining	10	4	31	39	36
Plus: deferred income taxes	-1	4	-8	-6	7
Less: profit of tax exempt corporations	..	..	..	..	..
Deductible dividends	6	83	7	94	5
Adjusted profit before taxes	123	-6	290	234	564
Exemptions and deductions:					
Book capital gains and losses	0	0	8	1	9
Less: taxable capital gains	0	0	7	2	3
Net difference, capital gains and losses	0	0	1	0	5
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	121	8	5	2	4
Total, exemptions and deductions	121	7	7	2	10
Timing differences:					
Depreciation	65	25	32	29	28
Less: capital cost allowance	57	34	54	61	67
Net difference, depreciation	8	-9	-22	-32	-39
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	23	66	-183	-74	-398
Total, timing differences	31	57	-205	-106	-436
Net taxable income	32	44	78	126	117
Plus: current year tax losses	0	1	1	1	0
Current year positive taxable income	33	45	79	127	118
Less: prior year losses applied	1	1	0	1	0
Taxable income, tax base	31	44	79	126	117
Taxes:					
Part 1 tax, otherwise payable	11	16	30	48	44
Corporate surtax	0	0	1	1	1
Less: Federal tax credits and deductions:					
Federal tax abatement	3	4	8	13	12
Small business deduction	0	0	0	0	0
Manufacturing and processing profits deduction	..	..	..	..	..
Investment tax credit	1	1	3	..	3
Other federal tax credits	4	6	0	19	18
Net part 1 tax payable	3	5	19	17	13
Other direct federal taxes	1	1	2	2	1
Total federal tax	4	6	21	19	14
Provincial income taxes	3	4	7	10	10
Total taxes	7	10	28	29	24

Table 56-3

Central credit unions — Selected ratios

	2000	2001	2002	2003	2004
Selected ratios					
Debt to equity (ratio)	0.900	0.594	0.559	0.733	0.668
Profit margin (percent)	15.0	14.4	14.9	14.2	12.7
Return on equity (percent)	12.3	10.4	4.6	3.5	2.7
Return on capital employed (percent)	9.3	10.0	5.7	4.1	3.8
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Taxes to positive adjusted profit (percent)	5.8	15.2	9.7	12.4	4.1
Income taxes to taxable income (percent)	18.5	19.8	32.9	21.6	18.9
Selected items					
	Percentage change				
Operating revenue, year-over-year change	7.2	-25.4	-44.9	4.9	-0.7
Operating expenses, year-over-year change	9.7	-24.9	-45.3	5.7	1.0
Operating profit, year-over-year change	-5.3	-28.5	-42.7	0.2	-11.1
Taxable income (tax base), year-over-year change	..	40.5	81.4	59.1	-7.0
Taxes, year-over-year change	..	36.3	187.4	3.2	-18.8

Table 57-1

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

	2000	2001	2002	2003	2004
Balance sheet					
	millions of dollars				
Assets	1,360	1,302	1,804	1,567	5,268
Cash and deposits	195	289	421	415	708
Accounts receivable and accrued revenue	335	91	139	167	241
Inventories	4	5	6	8	6
Investments	172	372	331	237	1,877
Investments and accounts with affiliates	89	229	178	163	723
Portfolio investments	83	143	154	74	1,154
Loans	370	237	507	197	1,797
Mortgages	330	91	113	151	1,755
Non-mortgages	40	145	394	47	42
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	199	215	250	307	348
Other assets	86	93	149	236	290
Liabilities	781	763	966	945	1,160
Accounts payable and accrued liabilities	332	379	354	346	491
Loans and accounts with affiliates	189	237	270	286	328
Borrowings	232	100	263	146	156
Loans and overdrafts	137	50	225	85	104
From banks	130	34	48	62	68
From others	7	16	177	23	36
Bankers' acceptances and paper	..	..	..	..	..
Bonds and debentures	3	1	..	0	3
Mortgages	92	48	37	60	49
Deferred income tax	10	-5	-3	-5	4
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	18	53	82	172	181
Equity	580	539	838	622	4,109
Share capital	357	270	462	395	1,999
Contributed surplus and other	132	157	165	36	1,176
Retained earnings	90	113	211	191	933
Income statement					
Operating revenue	1,172	1,230	1,481	1,741	2,108
Sales of goods and services	1,119	1,165	1,373	1,602	1,852
Interest and dividend revenue (operating)	25	30	46	34	181
Other operating revenue	27	35	62	105	75
Operating expenses	1,129	1,105	1,294	1,556	1,855
Purchased goods, materials and service	646	559	894	890	1,030
Wages, salaries and employee benefits	424	437	300	563	687
Indirect taxes	3	3	4	3	4
Depreciation, depletion and amortization	39	43	58	59	78
Interest expense (operating)	0	0	0	0	0
Other operating expenses	16	63	36	41	56
Operating profit/loss	43	125	187	185	253
Interest and dividend revenue	..	..	..	..	..
Interest expense on borrowing	34	31	31	23	31
Gains/losses	1	-4	-9	19	57
Profit before income tax	10	90	147	181	279
Income tax	22	57	77	71	72
Equity in affiliates' earnings	19	19	36	21	65
Profit before extraordinary gains	7	52	106	131	272
Extraordinary gains	-4	0	0	0	0
Net profit	3	52	106	131	272

Table 57-2

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

	2000	2001	2002	2003	2004
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	3	52	106	131	272
Plus: consolidation adjustments	..	..	..	..	14
Plus: conceptual adjustments	-3	80	19	-1	-14
Plus: current taxes, including mining	20	158	63	66	60
Plus: deferred income taxes	0	-3	-3	-2	7
Less: profit of tax exempt corporations	1	0	0	0	135
Deductible dividends	1	1	1	2	8
Adjusted profit before taxes	19	285	185	192	197
Exemptions and deductions:					
Book capital gains and losses	1	15	1	20	23
Less: taxable capital gains	1	11	1	1	3
Net difference, capital gains and losses	0	4	0	19	20
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	0	-6	-4	-4	-143
Total, exemptions and deductions	0	-2	-4	15	-122
Timing differences:					
Depreciation	17	100	53	61	75
Less: capital cost allowance	9	103	55	66	80
Net difference, depreciation	7	-2	-2	-5	-6
Natural resources expenses, (books)	..	0	0	..	..
Less: natural resource expenses, (tax)	..	..	..	..	..
Net difference, natural resources expenses	..	0	0	..	..
Charitable donations net difference, (books minus tax)	0	0	0	0	0
Other timing differences	-10	34	-28	-10	-125
Total, timing differences	-3	31	-30	-15	-131
Net taxable income	16	318	159	161	188
Plus: current year tax losses	41	69	37	42	40
Current year positive taxable income	57	387	196	204	229
Less: prior year losses applied	1	5	20	11	31
Taxable income, tax base	56	382	176	193	198
Taxes:					
Part 1 tax, otherwise payable	21	146	67	74	76
Corporate surtax	1	4	2	2	2
Less: Federal tax credits and deductions:					
Federal tax abatement	6	38	18	19	20
Small business deduction	3	3	5	6	7
Manufacturing and processing profits deduction	..	..	..	..	1
Investment tax credit	0	0	2	2	0
Other federal tax credits	0	3	4	7	9
Net part 1 tax payable	13	106	41	42	41
Other direct federal taxes	0	0	0	0	0
Total federal tax	13	106	41	43	41
Provincial income taxes	7	49	20	20	22
Total taxes	20	155	61	62	63

Table 57-3

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

	2000	2001	2002	2003	2004
Selected ratios					
Debt to equity (ratio)	0.726	0.624	0.636	0.694	0.117
Profit margin (percent)	3.7	10.2	12.6	10.6	11.9
Return on equity (percent)	1.2	9.6	12.7	21.0	6.6
Return on capital employed (percent)	3.0	8.8	9.6	14.1	6.4
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Taxes to positive adjusted profit (percent)	33.0	43.4	26.6	27.0	25.6
Income taxes to taxable income (percent)	35.7	40.5	34.8	32.3	31.9
Selected items					
	Percentage change				
Operating revenue, year-over-year change	203.8	5.0	20.4	17.5	21.0
Operating expenses, year-over-year change	196.1	-2.1	17.1	20.2	19.1
Operating profit, year-over-year change	880.5	190.6	49.6	-1.0	36.7
Taxable income (tax base), year-over-year change	..	586.5	-54.0	9.3	2.7
Taxes, year-over-year change	..	671.7	-60.4	1.7	1.5

Table 58-1

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

	2000	2001	2002	2003	2004
millions of dollars					
Balance sheet					
Assets	30,420	30,184	36,114	35,553	51,800
Cash and deposits	2,571	2,490	1,741	2,054	2,617
Accounts receivable and accrued revenue	10,877	11,550	10,348	8,727	17,336
Inventories	53	41	30	24	30
Investments	15,345	14,877	22,426	22,995	30,361
Investments and accounts with affiliates	2,839	3,124	4,256	4,533	5,771
Portfolio investments	12,506	11,753	18,171	18,462	24,590
Loans	412	316	282	231	276
Mortgages	101	109	76	49	59
Non-mortgages	310	207	206	183	217
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	396	431	423	415	488
Other assets	765	479	864	1,107	692
Liabilities	26,469	26,529	30,042	31,340	44,078
Accounts payable and accrued liabilities	12,862	12,948	14,124	12,470	18,535
Loans and accounts with affiliates	3,165	3,534	4,179	4,380	5,573
Borrowings	1,679	1,571	2,274	1,708	1,919
Loans and overdrafts	1,196	1,229	1,902	1,529	1,671
From banks	962	919	717	420	527
From others	234	309	1,185	1,109	1,144
Bankers' acceptances and paper	92	35	56	1	0
Bonds and debentures	188	153	165	12	16
Mortgages	202	155	151	166	231
Deferred income tax	139	450	494	-28	27
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	8,625	8,027	8,971	12,810	18,024
Equity	3,950	3,655	6,073	4,214	7,722
Share capital	2,762	2,053	3,433	2,310	5,152
Contributed surplus and other	254	630	556	559	662
Retained earnings	934	972	2,084	1,345	1,908
Income statement					
Operating revenue	7,146	7,410	6,502	6,166	7,659
Sales of goods and services	5,642	5,688	4,703	5,107	5,513
Interest and dividend revenue (operating)	1,048	1,221	1,103	1,018	1,408
Other operating revenue	456	500	696	40	737
Operating expenses	6,464	6,835	5,704	5,855	6,598
Purchased goods, materials and service	3,233	4,161	3,615	3,569	3,915
Wages, salaries and employee benefits	2,279	1,637	1,399	1,705	1,980
Indirect taxes	55	149	47	14	53
Depreciation, depletion and amortization	231	226	207	143	141
Interest expense (operating)	365	524	384	294	442
Other operating expenses	299	138	53	131	66
Operating profit/loss	682	575	798	311	1,061
Interest and dividend revenue	..	..	..	..	..
Interest expense on borrowing	385	347	354	386	404
Gains/losses	10	322	14	3	-11
Profit before income tax	307	550	459	-72	646
Income tax	192	68	123	116	164
Equity in affiliates' earnings	252	30	6	90	88
Profit before extraordinary gains	367	512	342	-98	571
Extraordinary gains	-3	-8	0	-17	0
Net profit	364	504	341	-115	571

Table 58-2

Securities and commodity contracts intermediation and brokerage — Reconciliation of profit

	2000	2001	2002	2003	2004
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	364	504	341	-115	571
Plus: consolidation adjustments	-2	38	27	-28	-9
Plus: conceptual adjustments	-14	235	-29	-62	-39
Plus: current taxes, including mining	225	221	41	118	144
Plus: deferred income taxes	14	-36	26	8	-2
Less: profit of tax exempt corporations	0	-8	101	-515	-5
Deductible dividends	65	92	75	83	225
Adjusted profit before taxes	524	878	230	352	445
Exemptions and deductions:					
Book capital gains and losses	40	144	45	95	52
Less: taxable capital gains	43	67	67	81	94
Net difference, capital gains and losses	-3	76	-21	14	-42
Resource allowance	0	0	0	1	1
Less: royalties	0	0	0	0	0
Net difference, resource allowance	0	0	0	1	1
Earned depletion allowance	..	0	..	..	..
Other exemptions and deductions	18	225	58	486	-25
Total, exemptions and deductions	15	302	37	501	-66
Timing differences:					
Depreciation	153	194	227	129	151
Less: capital cost allowance	150	79	111	63	80
Net difference, depreciation	3	115	116	66	71
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	0	1	1	2	17
Net difference, natural resources expenses	0	-1	-1	-2	-17
Charitable donations net difference, (books minus tax)	-1	0	3	2	-7
Other timing differences	-22	-208	-205	-95	-76
Total, timing differences	-20	-93	-87	-30	-29
Net taxable income	488	483	106	-178	482
Plus: current year tax losses	183	136	253	652	133
Current year positive taxable income	671	619	359	475	615
Less: prior year losses applied	99	79	53	57	89
Taxable income, tax base	573	541	306	418	526
Taxes:					
Part 1 tax, otherwise payable	225	210	122	162	202
Corporate surtax	7	6	3	5	6
Less: Federal tax credits and deductions:					
Federal tax abatement	59	54	31	42	53
Small business deduction	9	8	12	8	10
Manufacturing and processing profits deduction	..	..	0	0	0
Investment tax credit	0	0	0	..	..
Other federal tax credits	0	3	5	19	30
Net part 1 tax payable	163	152	77	99	115
Other direct federal taxes	9	16	17	6	12
Total federal tax	172	168	93	105	127
Provincial income taxes	72	69	36	47	54
Total taxes	244	237	129	152	181

Table 58-3

Securities and commodity contracts intermediation and brokerage — Selected ratios

	2000	2001	2002	2003	2004
Selected ratios					
Debt to equity (ratio)	1.226	1.396	1.063	1.444	0.970
Profit margin (percent)	9.5	7.8	12.3	5.0	13.8
Return on equity (percent)	9.3	14.0	5.6	-2.3	7.3
Return on capital employed (percent)	7.4	9.0	4.8	1.3	5.9
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Taxes to positive adjusted profit (percent)	37.1	22.4	23.8	28.2	27.5
Income taxes to taxable income (percent)	41.0	40.8	36.9	34.7	32.2
Selected items					
	Percentage change				
Operating revenue, year-over-year change	28.0	3.7	-12.3	-5.1	24.2
Operating expenses, year-over-year change	35.3	5.7	-16.5	2.6	12.6
Operating profit, year-over-year change	-15.0	-15.7	38.7	-61.0	241.4
Taxable income (tax base), year-over-year change	..	-5.6	-43.4	36.7	25.8
Taxes, year-over-year change	..	-2.6	-45.4	17.1	19.5

Table 59-1

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

	2000	2001	2002	2003	2004
millions of dollars					
Balance sheet					
Assets	126,528	134,300	127,142	147,275	177,631
Cash and deposits	10,691	10,288	10,302	14,317	16,019
Accounts receivable and accrued revenue	5,311	4,967	4,817	5,656	8,181
Inventories	894	907	698	814	822
Investments	90,074	94,105	88,232	91,999	114,245
Investments and accounts with affiliates	39,210	39,729	41,137	36,723	45,817
Portfolio investments	50,864	54,377	47,094	55,276	68,428
Loans	5,453	6,136	5,804	7,953	10,016
Mortgages	3,206	4,078	3,666	5,079	5,683
Non-mortgages	2,247	2,058	2,138	2,874	4,334
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	9,867	9,252	8,436	14,866	15,712
Other assets	4,239	8,644	8,852	11,670	12,635
Liabilities	54,333	55,095	53,834	63,046	75,071
Accounts payable and accrued liabilities	7,028	7,279	7,368	8,296	10,715
Loans and accounts with affiliates	26,201	25,721	26,528	28,749	34,225
Borrowings	14,998	16,382	15,802	20,766	23,946
Loans and overdrafts	8,368	8,871	8,432	8,410	10,294
From banks	6,609	4,655	5,081	5,203	5,266
From others	1,758	4,216	3,351	3,207	5,027
Bankers' acceptances and paper	371	855	1,094	453	309
Bonds and debentures	808	1,843	2,743	3,874	4,513
Mortgages	5,451	4,813	3,534	8,030	8,830
Deferred income tax	3,331	3,045	2,340	1,661	1,587
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	2,774	2,669	1,795	3,574	4,597
Equity	72,196	79,204	73,308	84,229	102,560
Share capital	30,294	34,474	32,968	37,424	47,542
Contributed surplus and other	16,757	18,565	15,400	14,828	15,545
Retained earnings	25,145	26,165	24,940	31,977	39,474
Income statement					
Operating revenue	33,150	33,174	29,860	32,673	36,663
Sales of goods and services	19,951	22,683	21,199	21,573	22,895
Interest and dividend revenue (operating)	7,027	5,840	5,032	6,482	7,520
Other operating revenue	6,172	4,651	3,629	4,617	6,247
Operating expenses	22,090	23,943	22,003	23,377	24,078
Purchased goods, materials and service	14,553	16,432	14,985	15,055	15,103
Wages, salaries and employee benefits	5,097	5,038	4,811	5,611	6,146
Indirect taxes	407	358	325	414	388
Depreciation, depletion and amortization	1,159	1,518	1,410	1,509	1,325
Interest expense (operating)	171	50	46	15	18
Other operating expenses	703	546	427	773	1,097
Operating profit/loss	11,060	9,231	7,857	9,295	12,585
Interest and dividend revenue	39	173	37	21	48
Interest expense on borrowing	2,188	1,423	1,305	1,726	1,775
Gains/losses	186	-143	-1,472	436	-181
Profit before income tax	9,097	7,838	5,116	8,027	10,676
Income tax	1,887	1,360	1,418	1,445	1,681
Equity in affiliates' earnings	1,180	1,792	1,272	1,163	1,835
Profit before extraordinary gains	8,390	8,270	4,969	7,745	10,830
Extraordinary gains	-5	-25	14	-22	14
Net profit	8,384	8,245	4,983	7,723	10,844

Table 59-2

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

	2000	2001	2002	2003	2004
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	8,384	8,245	4,983	7,723	10,844
Plus: consolidation adjustments	150	790	732	684	1,153
Plus: conceptual adjustments	-900	-1,090	-441	-616	-1,373
Plus: current taxes, including mining	1,706	1,591	1,294	1,385	1,569
Plus: deferred income taxes	-114	-213	-103	52	51
Less: profit of tax exempt corporations	203	275	10	222	311
Deductible dividends	5,509	5,909	6,089	6,248	6,749
Adjusted profit before taxes	3,515	3,139	367	2,758	5,184
Exemptions and deductions:					
Book capital gains and losses	3,635	2,932	1,326	1,984	3,645
Less: taxable capital gains	3,123	2,423	1,336	1,375	2,232
Net difference, capital gains and losses	512	509	-10	609	1,413
Resource allowance	137	78	62	37	41
Less: royalties	129	73	64	30	26
Net difference, resource allowance	7	5	-2	6	15
Earned depletion allowance	0	0	0	1	1
Other exemptions and deductions	45	227	67	-325	-185
Total, exemptions and deductions	565	742	56	291	1,243
Timing differences:					
Depreciation	1,026	871	1,070	1,364	1,220
Less: capital cost allowance	645	620	599	852	814
Net difference, depreciation	382	251	471	512	406
Natural resources expenses, (books)	251	53	58	61	75
Less: natural resource expenses, (tax)	268	69	74	77	68
Net difference, natural resources expenses	-17	-16	-17	-16	7
Charitable donations net difference, (books minus tax)	129	35	43	4	176
Other timing differences	301	1,413	2,607	606	-100
Total, timing differences	795	1,683	3,104	1,106	490
Net taxable income	3,745	4,081	3,415	3,573	4,431
Plus: current year tax losses	1,679	1,584	1,382	1,697	1,613
Current year positive taxable income	5,424	5,665	4,797	5,270	6,044
Less: prior year losses applied	462	738	696	561	886
Taxable income, tax base	4,962	4,928	4,101	4,710	5,158
Taxes:					
Part 1 tax, otherwise payable	2,040	2,025	1,675	1,958	2,172
Corporate surtax	51	51	44	52	57
Less: Federal tax credits and deductions:					
Federal tax abatement	479	486	409	479	532
Small business deduction	54	57	63	77	86
Manufacturing and processing profits deduction	9	12	9	10	5
Investment tax credit	10	11	9	5	6
Other federal tax credits	28	38	59	132	194
Net part 1 tax payable	1,512	1,471	1,171	1,306	1,406
Other direct federal taxes	424	339	343	436	533
Total federal tax	1,936	1,810	1,514	1,742	1,938
Provincial income taxes	619	648	509	508	628
Total taxes	2,555	2,458	2,023	2,250	2,567

Table 59-3

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

	2000	2001	2002	2003	2004
Selected ratios					
Debt to equity (ratio)	0.571	0.532	0.577	0.587	0.567
Profit margin (percent)	33.4	27.8	26.3	28.4	34.3
Return on equity (percent)	11.6	10.4	6.8	9.1	10.5
Return on capital employed (percent)	9.0	7.7	5.2	6.8	7.6
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Taxes to positive adjusted profit (percent)	36.6	33.7	38.2	34.0	28.3
Income taxes to taxable income (percent)	42.9	43.0	41.0	38.5	39.4
Selected items					
	Percentage change				
Operating revenue, year-over-year change	22.5	0.1	-10.0	9.4	12.2
Operating expenses, year-over-year change	25.0	8.4	-8.1	6.2	2.9
Operating profit, year-over-year change	17.8	-16.5	-14.9	18.3	35.3
Taxable income (tax base), year-over-year change	..	-0.7	-16.8	14.8	9.5
Taxes, year-over-year change	..	-3.8	-17.7	11.2	14.0

Table 60-1

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

	2000	2001	2002	2003	2004
millions of dollars					
Balance sheet					
Assets	190,336	203,111	221,073	236,657	245,240
Cash and deposits	2,071	1,588	1,355	1,538	1,574
Accounts receivable and accrued revenue	6,572	6,481	6,664	8,298	8,538
Inventories	..	..	..	..	..
Investments	128,244	141,826	159,813	167,213	174,339
Investments and accounts with affiliates	17,534	23,330	34,126	30,156	31,223
Portfolio investments	110,710	118,496	125,687	137,057	143,117
Loans	44,559	43,764	43,441	43,469	43,845
Mortgages	39,658	38,898	37,958	38,648	38,948
Non-mortgages	4,900	4,865	5,483	4,820	4,897
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	6,532	6,762	6,722	6,495	6,415
Other assets	2,358	2,691	3,077	9,644	10,529
Liabilities	153,402	162,445	170,562	186,085	190,711
Accounts payable and accrued liabilities	6,463	6,868	8,175	10,529	11,421
Loans and accounts with affiliates	1,430	2,827	2,300	2,743	3,953
Borrowings	3,994	6,592	9,217	7,560	6,624
Loans and overdrafts	2,401	3,050	3,950	2,774	2,064
From banks	1,999	2,570	3,005	1,140	715
From others	402	480	945	1,635	1,350
Bankers' acceptances and paper	..	..	..	..	..
Bonds and debentures	1,476	3,354	5,146	4,665	4,419
Mortgages	117	188	121	120	141
Deferred income tax	-213	363	401	635	531
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	141,727	145,795	150,468	164,619	168,181
Equity	36,934	40,666	50,511	50,572	54,530
Share capital	6,098	6,506	12,906	17,219	18,713
Contributed surplus and other	813	995	1,095	1,366	978
Retained earnings	30,023	33,164	36,510	31,986	34,839
Income statement					
Operating revenue	39,708	41,079	43,399	46,553	48,048
Sales of goods and services	25,295	27,282	30,047	32,144	33,800
Interest and dividend revenue (operating)	10,973	10,850	10,504	10,950	11,107
Other operating revenue	3,440	2,947	2,848	3,459	3,141
Operating expenses	36,259	37,370	39,312	42,059	43,332
Purchased goods, materials and service	34,115	34,906	36,404	39,017	40,194
Wages, salaries and employee benefits	1,848	2,702	2,879	2,986	3,534
Indirect taxes	586	402	429	479	466
Depreciation, depletion and amortization	-976	-939	-780	-803	-1,060
Interest expense (operating)	341	248	204	163	216
Other operating expenses	345	51	174	218	-19
Operating profit/loss	3,449	3,708	4,087	4,495	4,716
Interest and dividend revenue	..	..	..	..	..
Interest expense on borrowing	308	313	390	504	518
Gains/losses	7	-115	-250	84	101
Profit before income tax	3,148	3,281	3,448	4,074	4,298
Income tax	1,112	1,170	871	932	996
Equity in affiliates' earnings	564	593	299	832	1,350
Profit before extraordinary gains	2,599	2,703	2,875	3,974	4,653
Extraordinary gains	..	..	..	..	0
Net profit	2,599	2,703	2,875	3,974	4,653

Table 60-2

Life, health and medical insurance carriers — Reconciliation of profit

	2000	2001	2002	2003	2004
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	2,599	2,703	2,875	3,974	4,653
Plus: consolidation adjustments	156	-1	-3	-8	-8
Plus: conceptual adjustments	-1,365	-745	41	-894	-2,051
Plus: current taxes, including mining	352	432	352	621	842
Plus: deferred income taxes	276	287	169	53	222
Less: profit of tax exempt corporations	114	816	414	443	552
Deductible dividends	337	365	428	1,991	1,798
Adjusted profit before taxes	1,567	1,495	2,594	1,313	1,308
Exemptions and deductions:					
Book capital gains and losses	36	241	39	253	296
Less: taxable capital gains	87	117	-50	199	141
Net difference, capital gains and losses	-51	124	88	54	155
Resource allowance	..	..	..	0	0
Less: royalties	..	..	..	0	0
Net difference, resource allowance	..	..	..	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-137	-711	-241	-368	-465
Total, exemptions and deductions	-188	-587	-153	-314	-310
Timing differences:					
Depreciation	219	-29	164	139	162
Less: capital cost allowance	274	207	218	74	-51
Net difference, depreciation	-54	-236	-54	65	213
Natural resources expenses, (books)	..	..	..	..	..
Less: natural resource expenses, (tax)	1	1	..	0	0
Net difference, natural resources expenses	-1	-1	..	0	0
Charitable donations net difference, (books minus tax)	1	-1	-6	-4	-1
Other timing differences	-1,445	-1,177	-2,127	-324	-503
Total, timing differences	-1,500	-1,414	-2,187	-262	-290
Net taxable income	255	667	560	1,366	1,329
Plus: current year tax losses	848	132	281	379	447
Current year positive taxable income	1,103	799	841	1,745	1,776
Less: prior year losses applied	23	227	34	28	48
Taxable income, tax base	1,080	572	807	1,717	1,728
Taxes:					
Part 1 tax, otherwise payable	406	217	302	646	629
Corporate surtax	12	6	9	18	18
Less: Federal tax credits and deductions:					
Federal tax abatement	106	57	79	170	167
Small business deduction	1	1	2	0	1
Manufacturing and processing profits deduction	..	..	..	..	..
Investment tax credit	0	0	0	2	0
Other federal tax credits	0	5	13	82	94
Net part 1 tax payable	311	160	217	410	385
Other direct federal taxes	83	82	78	46	22
Total federal tax	394	242	295	456	407
Provincial income taxes	151	74	100	207	188
Total taxes	545	316	395	663	595

Table 60-3

Life, health and medical insurance carriers — Selected ratios

	2000	2001	2002	2003	2004
Selected ratios					
Debt to equity (ratio)	0.147	0.232	0.228	0.203	0.193
Profit margin (percent)	8.7	9.0	9.4	9.6	9.8
Return on equity (percent)	7.0	6.6	5.7	7.8	8.5
Return on capital employed (percent)	6.6	5.8	5.1	7.1	7.7
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Taxes to positive adjusted profit (percent)	24.5	16.1	14.7	23.3	25.1
Income taxes to taxable income (percent)	42.8	40.8	39.3	35.9	33.1
Selected items					
	Percentage change				
Operating revenue, year-over-year change	1.0	3.5	5.6	7.2	3.2
Operating expenses, year-over-year change	-0.2	3.1	5.2	6.9	3.0
Operating profit, year-over-year change	14.9	7.5	10.2	9.9	4.9
Taxable income (tax base), year-over-year change	..	-47.0	41.2	112.6	0.6
Taxes, year-over-year change	..	-42.0	25.2	67.6	-10.2

Table 61-1

Property and casualty insurance carriers — Balance sheet and income statement

	2000	2001	2002	2003	2004
millions of dollars					
Balance sheet					
Assets	71,718	75,422	84,196	91,551	100,337
Cash and deposits	2,059	2,653	2,636	2,513	3,611
Accounts receivable and accrued revenue	8,816	9,472	10,491	11,327	11,658
Inventories	3	3	3	..	5
Investments	47,643	48,372	53,572	59,524	66,049
Investments and accounts with affiliates	1,808	2,324	2,237	2,143	5,537
Portfolio investments	45,835	46,048	51,335	57,381	60,512
Loans	669	600	866	1,085	1,114
Mortgages	669	600	866	1,085	1,114
Non-mortgages	..	..	..	..	..
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	1,174	1,229	1,179	1,060	1,014
Other assets	11,352	13,094	15,449	16,041	16,885
Liabilities	51,724	56,251	64,457	69,471	74,211
Accounts payable and accrued liabilities	31,142	33,904	38,932	42,371	45,947
Loans and accounts with affiliates	590	463	498	425	528
Borrowings	252	186	183	198	180
Loans and overdrafts	241	158	168	159	162
From banks	207	128	136	129	76
From others	34	30	32	30	86
Bankers' acceptances and paper	..	..	..	..	..
Bonds and debentures	..	..	..	..	..
Mortgages	11	27	15	39	17
Deferred income tax	-844	-696	-667	-680	-823
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	20,585	22,395	25,511	27,156	28,379
Equity	19,993	19,171	19,739	22,080	26,126
Share capital	3,431	3,604	3,811	3,659	3,640
Contributed surplus and other	767	819	942	841	1,003
Retained earnings	15,795	14,748	14,987	17,581	21,482
Income statement					
Operating revenue	27,885	30,363	32,291	36,094	38,010
Sales of goods and services	23,633	26,304	29,121	32,138	34,142
Interest and dividend revenue (operating)	2,842	2,802	2,641	2,804	2,852
Other operating revenue	1,410	1,257	530	1,150	1,016
Operating expenses	25,836	29,898	31,757	32,381	31,492
Purchased goods, materials and service	22,551	27,582	29,238	29,864	28,922
Wages, salaries and employee benefits	2,869	1,971	2,214	2,158	2,333
Indirect taxes	899	165	125	160	71
Depreciation, depletion and amortization	125	152	127	144	124
Interest expense (operating)	..	..	..	..	..
Other operating expenses	-609	28	53	55	42
Operating profit/loss	2,049	465	535	3,713	6,518
Interest and dividend revenue	..	..	..	..	143
Interest expense on borrowing	24	35	14	22	24
Gains/losses	7	-7	-225	-204	-105
Profit before income tax	2,032	423	295	3,487	6,533
Income tax	623	367	278	876	1,562
Equity in affiliates' earnings	305	92	10	88	137
Profit before extraordinary gains	1,714	148	28	2,699	5,108
Extraordinary gains	..	..	..	0	0
Net profit	1,714	148	28	2,699	5,108

Table 61-2

Property and casualty insurance carriers — Reconciliation of profit

	2000	2001	2002	2003	2004
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	1,714	148	28	2,699	5,108
Plus: consolidation adjustments	-89	-142	32	0	-17
Plus: conceptual adjustments	-93	1,623	1,008	-4,311	-2,451
Plus: current taxes, including mining	371	206	102	625	1,245
Plus: deferred income taxes	164	126	618	-64	-137
Less: profit of tax exempt corporations	527	-344	-116	530	951
Deductible dividends	357	358	326	296	423
Adjusted profit before taxes	1,183	1,946	1,578	-1,878	2,374
Exemptions and deductions:					
Book capital gains and losses	419	211	39	238	382
Less: taxable capital gains	187	44	-3	6	22
Net difference, capital gains and losses	232	167	42	232	359
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-80	96	-289	-287	-643
Total, exemptions and deductions	152	263	-247	-55	-283
Timing differences:					
Depreciation	139	128	99	128	154
Less: capital cost allowance	153	108	94	104	118
Net difference, depreciation	-13	21	5	24	36
Natural resources expenses, (books)	..	..	-1	..	..
Less: natural resource expenses, (tax)	..	..	..	..	..
Net difference, natural resources expenses	..	..	-1	..	..
Charitable donations net difference, (books minus tax)	1	1	2	-3	-1
Other timing differences	-629	-1,420	-2,103	3,840	1,101
Total, timing differences	-642	-1,398	-2,096	3,861	1,136
Net taxable income	390	284	-272	2,038	3,793
Plus: current year tax losses	569	689	823	192	0
Current year positive taxable income	959	973	551	2,230	3,793
Less: prior year losses applied	330	499	122	277	364
Taxable income, tax base	629	474	429	1,952	3,429
Taxes:					
Part 1 tax, otherwise payable	323	239	203	739	1,262
Corporate surtax	9	6	5	20	35
Less: Federal tax credits and deductions:					
Federal tax abatement	85	62	49	186	330
Small business deduction	4	4	6	3	4
Manufacturing and processing profits deduction	..	..	..	..	..
Investment tax credit	0	0	0	1	1
Other federal tax credits	0	14	8	109	230
Net part 1 tax payable	243	165	144	460	734
Other direct federal taxes	19	15	9	20	13
Total federal tax	262	181	153	480	747
Provincial income taxes	110	76	53	205	322
Total taxes	372	257	206	685	1,069

Table 61-3

Property and casualty insurance carriers — Selected ratios

	2000	2001	2002	2003	2004
Selected ratios					
Debt to equity (ratio)	0.042	0.034	0.035	0.028	0.027
Profit margin (percent)	7.3	1.5	1.7	10.2	17.1
Return on equity (percent)	8.6	0.8	0.1	12.2	19.5
Return on capital employed (percent)	8.3	0.9	0.2	11.9	19.0
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Taxes to positive adjusted profit (percent)	26.7	10.7	8.7	31.2	22.9
Income taxes to taxable income (percent)	56.1	50.8	46.0	34.1	30.7
Selected items					
	Percentage change				
Operating revenue, year-over-year change	7.5	8.9	6.4	11.7	5.3
Operating expenses, year-over-year change	5.1	15.7	6.2	1.9	-2.7
Operating profit, year-over-year change	51.5	-77.3	15.0	594.3	75.5
Taxable income (tax base), year-over-year change	..	-24.6	-9.5	354.6	75.6
Taxes, year-over-year change	..	-31.0	-19.5	231.8	55.9

Table 62-1

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

	2000	2001	2002	2003	2004
Balance sheet					
	millions of dollars				
Assets	6,272	6,588	7,512	8,465	9,412
Cash and deposits	1,100	1,143	1,339	1,601	1,790
Accounts receivable and accrued revenue	1,776	1,758	2,092	2,375	2,379
Inventories	22	29	41	22	26
Investments	1,591	1,691	1,955	2,084	2,652
Investments and accounts with affiliates	959	1,110	1,277	1,463	1,841
Portfolio investments	632	581	678	621	811
Loans	90	86	112	133	133
Mortgages	45	46	60	61	63
Non-mortgages	45	40	52	72	69
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	545	579	579	621	651
Other assets	1,148	1,301	1,394	1,628	1,781
Liabilities	4,445	4,578	5,175	5,671	5,928
Accounts payable and accrued liabilities	2,207	2,252	2,683	3,028	3,031
Loans and accounts with affiliates	974	972	1,098	1,101	1,074
Borrowings	877	951	943	984	1,261
Loans and overdrafts	466	482	521	496	654
From banks	352	295	393	354	389
From others	114	188	128	142	265
Bankers' acceptances and paper	..	0	0	0	0
Bonds and debentures	134	137	149	128	249
Mortgages	278	331	273	360	358
Deferred income tax	116	42	47	41	29
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	270	362	405	515	533
Equity	1,826	2,010	2,337	2,795	3,485
Share capital	533	640	800	843	1,204
Contributed surplus and other	196	191	181	178	196
Retained earnings	1,097	1,179	1,355	1,774	2,084
Income statement					
Operating revenue	5,862	6,093	6,630	7,442	7,938
Sales of goods and services	5,680	5,933	6,453	7,225	7,697
Interest and dividend revenue (operating)	104	102	114	152	135
Other operating revenue	78	58	63	65	106
Operating expenses	5,394	5,506	5,860	6,419	6,866
Purchased goods, materials and service	2,064	2,217	2,395	2,426	2,558
Wages, salaries and employee benefits	2,977	2,947	3,100	3,660	3,998
Indirect taxes	44	78	75	61	35
Depreciation, depletion and amortization	190	187	181	175	183
Interest expense (operating)	2	1	3	2	2
Other operating expenses	118	76	106	95	91
Operating profit/loss	468	587	770	1,022	1,072
Interest and dividend revenue	..	..	..	..	..
Interest expense on borrowing	86	94	126	130	123
Gains/losses	1	7	5	27	-37
Profit before income tax	383	500	649	919	912
Income tax	141	185	225	272	290
Equity in affiliates' earnings	90	66	84	72	84
Profit before extraordinary gains	332	380	508	720	706
Extraordinary gains	5	1	-1	0	1
Net profit	337	381	508	720	707

Table 62-2

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

	2000	2001	2002	2003	2004
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	337	381	508	720	707
Plus: consolidation adjustments	-11	-36	-31	7	19
Plus: conceptual adjustments	8	2	-6	-13	-13
Plus: current taxes, including mining	152	188	221	258	270
Plus: deferred income taxes	-8	-18	1	2	-1
Less: profit of tax exempt corporations	8	1	2	13	12
Deductible dividends	81	38	74	67	48
Adjusted profit before taxes	387	478	616	894	922
Exemptions and deductions:					
Book capital gains and losses	48	33	25	34	63
Less: taxable capital gains	23	22	12	11	19
Net difference, capital gains and losses	24	11	13	23	44
Resource allowance	..	..	0	..	..
Less: royalties	..	..	0	0	0
Net difference, resource allowance	..	..	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-63	-58	-58	-63	-64
Total, exemptions and deductions	-38	-46	-45	-39	-20
Timing differences:					
Depreciation	179	196	188	172	175
Less: capital cost allowance	134	137	139	149	144
Net difference, depreciation	45	59	49	24	31
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	69	52	39	-41	35
Total, timing differences	115	111	88	-18	66
Net taxable income	541	635	749	915	1,008
Plus: current year tax losses	80	71	70	73	69
Current year positive taxable income	620	707	820	988	1,077
Less: prior year losses applied	15	26	31	31	40
Taxable income, tax base	606	681	789	957	1,037
Taxes:					
Part 1 tax, otherwise payable	232	260	302	365	399
Corporate surtax	6	7	9	10	12
Less: Federal tax credits and deductions:					
Federal tax abatement	60	68	79	96	105
Small business deduction	63	64	70	80	89
Manufacturing and processing profits deduction	0	..	..	..	..
Investment tax credit	0	0	0	0	0
Other federal tax credits	0	2	8	18	32
Net part 1 tax payable	115	133	153	182	184
Other direct federal taxes	2	1	1	1	2
Total federal tax	116	134	155	183	186
Provincial income taxes	57	63	69	77	89
Total taxes	173	197	224	260	275

Table 62-3

Agencies, brokerages and other insurance related activities — Selected ratios

	2000	2001	2002	2003	2004
Selected ratios					
Debt to equity (ratio)	1.014	0.956	0.873	0.746	0.670
Profit margin (percent)	8.0	9.6	11.6	13.7	13.5
Return on equity (percent)	18.2	18.9	21.8	25.7	20.2
Return on capital employed (percent)	10.7	11.4	13.7	16.7	13.7
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Taxes to positive adjusted profit (percent)	31.8	32.0	30.5	26.1	26.9
Income taxes to taxable income (percent)	28.3	28.8	28.2	27.0	26.3
Selected items					
	Percentage change				
Operating revenue, year-over-year change	2.4	3.9	8.8	12.2	6.6
Operating expenses, year-over-year change	1.0	2.1	6.4	9.5	6.9
Operating profit, year-over-year change	22.1	25.4	31.2	32.7	4.8
Taxable income (tax base), year-over-year change	..	12.4	15.9	21.3	8.3
Taxes, year-over-year change	..	13.9	13.6	16.3	5.6

Table 63-1

Real estate — Balance sheet and income statement

	2000	2001	2002	2003	2004
Balance sheet					
	millions of dollars				
Assets	141,903	149,256	161,166	165,603	174,752
Cash and deposits	6,494	7,428	7,812	8,423	9,631
Accounts receivable and accrued revenue	3,336	3,405	4,050	3,556	3,869
Inventories	3,756	3,743	3,776	3,502	4,112
Investments	27,129	24,547	26,069	29,034	32,611
Investments and accounts with affiliates	19,888	17,481	18,188	20,779	23,055
Portfolio investments	7,241	7,066	7,881	8,254	9,556
Loans	3,620	3,906	3,763	4,068	4,397
Mortgages	2,538	2,829	2,638	2,734	2,971
Non-mortgages	1,083	1,077	1,125	1,333	1,426
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	94,305	102,806	111,867	112,344	117,084
Other assets	3,262	3,420	3,830	4,676	3,048
Liabilities	105,320	108,598	111,245	117,382	124,348
Accounts payable and accrued liabilities	6,718	7,093	7,200	7,741	8,741
Loans and accounts with affiliates	26,839	26,687	29,638	31,708	36,327
Borrowings	66,319	69,941	69,954	71,497	72,056
Loans and overdrafts	10,039	8,194	9,313	8,821	8,554
From banks	6,027	4,809	5,906	5,776	5,602
From others	4,012	3,384	3,407	3,046	2,952
Bankers' acceptances and paper	273	366	215	139	171
Bonds and debentures	5,151	5,407	4,236	5,691	5,672
Mortgages	50,856	55,974	56,191	56,845	57,659
Deferred income tax	1,716	1,452	1,595	1,709	1,673
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	3,728	3,426	2,858	4,727	5,551
Equity	36,583	40,657	49,921	48,221	50,404
Share capital	24,151	24,638	28,338	26,895	26,707
Contributed surplus and other	8,416	8,712	8,034	7,496	6,905
Retained earnings	4,015	7,308	13,550	13,829	16,792
Income statement					
Operating revenue	31,697	33,293	36,130	37,618	38,478
Sales of goods and services	12,851	12,995	14,278	15,212	12,074
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	18,846	20,298	21,851	22,406	26,404
Operating expenses	24,783	25,702	27,459	29,386	30,514
Purchased goods, materials and service	12,500	14,129	15,428	16,266	16,902
Wages, salaries and employee benefits	6,093	5,971	6,383	7,126	8,011
Indirect taxes	2,916	2,460	2,410	2,592	2,765
Depreciation, depletion and amortization	2,982	2,862	2,969	3,125	3,617
Interest expense (operating)	3	..	0	..	..
Other operating expenses	288	280	269	277	-782
Operating profit/loss	6,914	7,591	8,671	8,233	7,964
Interest and dividend revenue	1,347	1,448	1,737	1,434	1,667
Interest expense on borrowing	5,302	5,384	5,334	5,201	5,208
Gains/losses	1,115	1,827	1,809	2,249	3,124
Profit before income tax	4,074	5,482	6,882	6,715	7,547
Income tax	1,208	965	1,253	1,204	1,263
Equity in affiliates' earnings	671	651	813	849	855
Profit before extraordinary gains	3,537	5,168	6,442	6,359	7,140
Extraordinary gains	5	-12	1	280	15
Net profit	3,543	5,157	6,443	6,640	7,155

Table 63-2

Real estate — Reconciliation of profit

	2000	2001	2002	2003	2004
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	3,543	5,157	6,443	6,640	7,155
Plus: consolidation adjustments	600	104	-63	188	644
Plus: conceptual adjustments	-1,295	-219	-972	-226	-405
Plus: current taxes, including mining	909	879	1,033	966	1,210
Plus: deferred income taxes	-72	13	-63	175	-71
Less: profit of tax exempt corporations	157	859	1,090	1,040	1,058
Deductible dividends	2,027	2,186	1,868	2,191	1,283
Adjusted profit before taxes	1,500	2,889	3,421	4,511	6,191
Exemptions and deductions:					
Book capital gains and losses	521	1,316	1,597	1,864	2,325
Less: taxable capital gains	1,182	1,177	1,032	992	1,278
Net difference, capital gains and losses	-660	139	565	872	1,047
Resource allowance	1	2	1	5	7
Less: royalties	1	1	1	1	7
Net difference, resource allowance	0	1	0	4	0
Earned depletion allowance	0	0	0	0	0
Other exemptions and deductions	314	-90	99	650	856
Total, exemptions and deductions	-346	50	664	1,526	1,903
Timing differences:					
Depreciation	2,860	2,456	2,758	2,872	3,247
Less: capital cost allowance	2,162	1,674	1,457	1,816	1,726
Net difference, depreciation	698	782	1,301	1,056	1,522
Natural resources expenses, (books)	6	9	6	5	3
Less: natural resource expenses, (tax)	5	4	14	11	16
Net difference, natural resources expenses	1	6	-8	-6	-12
Charitable donations net difference, (books minus tax)	19	27	-8	16	29
Other timing differences	-799	-1,062	-586	-413	-1,622
Total, timing differences	-82	-248	699	653	-84
Net taxable income	1,764	2,591	3,456	3,637	4,205
Plus: current year tax losses	1,978	1,420	1,155	1,116	1,046
Current year positive taxable income	3,742	4,011	4,610	4,753	5,250
Less: prior year losses applied	922	1,171	1,262	906	942
Taxable income, tax base	2,821	2,840	3,349	3,847	4,309
Taxes:					
Part 1 tax, otherwise payable	1,120	1,173	1,402	1,594	1,775
Corporate surtax	29	30	36	41	46
Less: Federal tax credits and deductions:					
Federal tax abatement	268	283	338	385	429
Small business deduction	106	114	184	146	170
Manufacturing and processing profits deduction	1	0	1	0	0
Investment tax credit	2	0	-1	1	0
Other federal tax credits	29	20	41	75	96
Net part 1 tax payable	743	787	875	1,029	1,125
Other direct federal taxes	287	63	71	163	163
Total federal tax	1,029	850	946	1,192	1,287
Provincial income taxes	358	343	375	478	499
Total taxes	1,388	1,192	1,321	1,670	1,786

Table 63-3

Real estate — Selected ratios

	2000	2001	2002	2003	2004
Selected ratios					
Debt to equity (ratio)	2.546	2.377	1.995	2.140	2.150
Profit margin (percent)	21.8	22.8	24.0	21.8	20.6
Return on equity (percent)	9.7	12.7	12.9	13.1	14.1
Return on capital employed (percent)	5.9	6.9	7.2	6.8	7.1
Working capital (ratio)	1.058	1.084	1.037	1.017	1.006
Quick ratio (ratio)	0.841	0.885	0.851	0.857	0.843
Inventory turnover (ratio)	8.438	8.894	9.568	10.742	9.357
Receivables turnover (ratio)	9.501	9.778	8.921	10.580	9.945
Taxes to positive adjusted profit (percent)	33.9	23.4	23.9	25.2	23.3
Income taxes to taxable income (percent)	39.0	39.8	37.4	39.1	37.6
Selected items					
	Percentage change				
Operating revenue, year-over-year change	9.9	5.0	8.5	4.1	2.2
Operating expenses, year-over-year change	8.1	3.7	6.8	7.0	3.8
Operating profit, year-over-year change	16.8	9.8	14.2	-5.0	-3.2
Taxable income (tax base), year-over-year change	..	0.7	17.9	14.8	11.9
Taxes, year-over-year change	..	-14.1	10.8	26.3	6.9

Table 64-1

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

	2000	2001	2002	2003	2004
Balance sheet					
	millions of dollars				
Assets	36,052	35,649	35,374	37,764	40,936
Cash and deposits	1,567	1,734	1,197	1,215	1,476
Accounts receivable and accrued revenue	3,546	3,013	2,852	2,639	2,866
Inventories	1,162	1,141	1,170	1,207	1,390
Investments	4,579	5,003	6,399	7,027	7,598
Investments and accounts with affiliates	3,424	3,451	4,300	4,694	5,115
Portfolio investments	1,155	1,552	2,099	2,334	2,484
Loans	8,029	8,993	9,438	10,190	10,704
Mortgages	339	250	967	1,001	1,076
Non-mortgages	7,690	8,743	8,471	9,188	9,628
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	13,940	12,329	12,119	13,253	14,317
Other assets	3,229	3,436	2,199	2,233	2,585
Liabilities	27,632	27,267	28,641	30,666	32,284
Accounts payable and accrued liabilities	3,458	2,591	2,675	2,962	3,217
Loans and accounts with affiliates	3,669	4,311	5,878	13,089	17,669
Borrowings	17,805	17,399	17,442	12,100	8,754
Loans and overdrafts	4,169	3,713	4,343	4,580	4,330
From banks	1,909	1,557	2,001	2,785	2,676
From others	2,260	2,156	2,342	1,795	1,654
Bankers' acceptances and paper	6,072	6,679	6,355	547	502
Bonds and debentures	3,783	3,739	3,664	3,583	447
Mortgages	3,781	3,268	3,081	3,390	3,476
Deferred income tax	1,238	1,132	1,064	837	858
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,462	1,835	1,581	1,677	1,786
Equity	8,420	8,382	6,732	7,098	8,652
Share capital	2,490	2,696	2,468	2,175	2,812
Contributed surplus and other	1,091	1,004	457	784	1,009
Retained earnings	4,839	4,682	3,808	4,139	4,831
Income statement					
Operating revenue	18,060	18,324	14,315	15,671	16,828
Sales of goods and services	10,792	10,384	9,293	10,298	11,799
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	7,268	7,940	5,022	5,373	5,029
Operating expenses	15,887	15,409	13,210	14,371	15,384
Purchased goods, materials and service	8,481	7,644	7,456	7,906	8,465
Wages, salaries and employee benefits	3,714	4,108	2,954	3,549	3,783
Indirect taxes	261	129	102	103	112
Depreciation, depletion and amortization	3,271	3,366	2,548	2,640	2,851
Interest expense (operating)	0	..	..	..	..
Other operating expenses	161	163	150	173	174
Operating profit/loss	2,173	2,915	1,105	1,299	1,444
Interest and dividend revenue	255	220	1,025	1,136	1,173
Interest expense on borrowing	1,108	1,806	1,127	1,215	1,254
Gains/losses	314	-13	-50	187	309
Profit before income tax	1,634	1,316	953	1,406	1,672
Income tax	398	667	475	492	597
Equity in affiliates' earnings	59	33	29	30	32
Profit before extraordinary gains	1,295	682	507	945	1,106
Extraordinary gains	-12	0	1	6	1
Net profit	1,283	682	508	951	1,108

Table 64-2

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

	2000	2001	2002	2003	2004
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	1,283	682	508	951	1,108
Plus: consolidation adjustments	-566	-118	52	-41	272
Plus: conceptual adjustments	-55	-45	-42	-61	-60
Plus: current taxes, including mining	265	275	272	319	517
Plus: deferred income taxes	117	7	46	29	64
Less: profit of tax exempt corporations	26	5	15	45	-1
Deductible dividends	167	197	122	305	337
Adjusted profit before taxes	851	598	700	848	1,563
Exemptions and deductions:					
Book capital gains and losses	317	194	215	195	348
Less: taxable capital gains	81	48	45	44	491
Net difference, capital gains and losses	235	146	169	151	-142
Resource allowance	0	10	11	9	7
Less: royalties	0	1	1	8	6
Net difference, resource allowance	0	9	10	1	2
Earned depletion allowance	0	0	..	0	1
Other exemptions and deductions	-98	-60	-51	-127	-301
Total, exemptions and deductions	138	95	128	26	-442
Timing differences:					
Depreciation	2,805	2,454	2,529	2,556	2,802
Less: capital cost allowance	4,025	3,374	3,423	3,735	3,982
Net difference, depreciation	-1,220	-920	-893	-1,179	-1,181
Natural resources expenses, (books)	1	9	9	5	2
Less: natural resource expenses, (tax)	0	3	2	2	3
Net difference, natural resources expenses	1	6	7	2	-1
Charitable donations net difference, (books minus tax)	1	0	0	0	0
Other timing differences	718	701	633	1,098	1,007
Total, timing differences	-501	-213	-254	-79	-175
Net taxable income	213	291	318	744	1,830
Plus: current year tax losses	554	579	581	451	484
Current year positive taxable income	767	870	899	1,195	2,315
Less: prior year losses applied	136	241	253	434	531
Taxable income, tax base	631	630	647	761	1,784
Taxes:					
Part 1 tax, otherwise payable	273	259	271	337	719
Corporate surtax	8	7	8	10	21
Less: Federal tax credits and deductions:					
Federal tax abatement	71	67	70	87	187
Small business deduction	38	38	41	42	46
Manufacturing and processing profits deduction	1	0	0	1	1
Investment tax credit	1	1	0	1	1
Other federal tax credits	1	3	13	27	104
Net part 1 tax payable	169	157	154	190	401
Other direct federal taxes	37	15	9	27	143
Total federal tax	206	172	163	217	545
Provincial income taxes	73	72	70	86	218
Total taxes	279	244	233	303	763

Table 64-3

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

	2000	2001	2002	2003	2004
Selected ratios					
Debt to equity (ratio)	2.550	2.590	3.464	3.548	3.053
Profit margin (percent)	12.0	15.9	7.7	8.2	8.5
Return on equity (percent)	15.4	8.1	7.5	13.3	12.7
Return on capital employed (percent)	7.1	5.9	4.2	5.3	5.5
Working capital (ratio)	0.786	0.842	0.602	0.548	0.561
Quick ratio (ratio)	0.701	0.755	0.532	0.483	0.490
Inventory turnover (ratio)	15.539	16.063	12.235	12.988	12.110
Receivables turnover (ratio)	5.093	6.082	5.020	5.937	5.872
Taxes to positive adjusted profit (percent)	23.3	22.6	19.4	23.6	37.7
Income taxes to taxable income (percent)	38.3	36.4	34.6	36.3	34.7
Selected items					
	Percentage change				
Operating revenue, year-over-year change	41.8	1.5	-21.9	9.4	7.3
Operating expenses, year-over-year change	36.9	-3.0	-14.3	8.7	7.0
Operating profit, year-over-year change	91.8	34.2	-62.1	17.5	11.1
Taxable income (tax base), year-over-year change	..	-0.2	2.7	17.7	134.3
Taxes, year-over-year change	..	-12.4	-4.6	30.1	151.7

Table 65-1

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

	2000	2001	2002	2003	2004
millions of dollars					
Balance sheet					
Assets	73,553	79,309	83,521	85,855	92,857
Cash and deposits	10,718	11,333	12,230	12,489	14,718
Accounts receivable and accrued revenue	15,388	15,701	16,219	16,817	17,518
Inventories	3,056	3,182	3,365	3,163	3,580
Investments	25,418	26,687	29,607	28,666	31,054
Investments and accounts with affiliates	15,291	16,414	17,404	18,190	19,303
Portfolio investments	10,127	10,273	12,203	10,476	11,751
Loans	1,624	1,654	1,678	1,974	2,121
Mortgages	750	700	783	851	858
Non-mortgages	874	955	895	1,124	1,263
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	9,707	12,320	12,203	12,425	12,581
Other assets	7,643	8,431	8,219	10,321	11,286
Liabilities	45,341	48,343	50,098	52,799	55,753
Accounts payable and accrued liabilities	16,728	16,655	17,151	17,201	18,107
Loans and accounts with affiliates	13,828	15,986	17,321	17,876	18,938
Borrowings	10,006	11,367	10,784	12,481	13,044
Loans and overdrafts	6,411	7,468	7,140	8,201	8,687
From banks	4,216	4,278	4,276	4,645	4,745
From others	2,195	3,190	2,864	3,556	3,941
Bankers' acceptances and paper	11	107	143	210	41
Bonds and debentures	891	926	851	1,138	1,188
Mortgages	2,694	2,866	2,650	2,932	3,128
Deferred income tax	541	354	427	82	156
Bank customers' liabilities under acceptances	..	..	0	..	..
Other liabilities	4,237	3,981	4,414	5,160	5,507
Equity	28,212	30,966	33,423	33,056	37,104
Share capital	23,281	27,556	29,347	28,696	30,881
Contributed surplus and other	2,932	3,153	3,139	3,523	3,900
Retained earnings	1,999	257	936	836	2,324
Income statement					
Operating revenue	75,555	77,976	78,069	80,527	86,996
Sales of goods and services	73,835	76,059	75,893	78,559	84,888
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,720	1,917	2,175	1,968	2,108
Operating expenses	74,551	77,030	76,905	78,842	84,107
Purchased goods, materials and service	46,076	47,883	47,213	45,358	48,562
Wages, salaries and employee benefits	24,308	24,976	25,610	29,158	31,394
Indirect taxes	490	342	357	405	394
Depreciation, depletion and amortization	2,616	2,894	2,853	2,879	2,712
Interest expense (operating)	..	0	0	..	..
Other operating expenses	1,062	935	873	1,042	1,045
Operating profit/loss	1,004	946	1,163	1,685	2,889
Interest and dividend revenue	1,558	1,377	1,311	1,136	1,199
Interest expense on borrowing	884	920	938	1,049	1,070
Gains/losses	605	-94	130	38	239
Profit before income tax	2,283	1,309	1,666	1,810	3,256
Income tax	1,281	1,457	1,437	1,320	1,512
Equity in affiliates' earnings	653	580	730	862	1,186
Profit before extraordinary gains	1,655	432	959	1,352	2,931
Extraordinary gains	-45	-8	-47	-11	15
Net profit	1,611	424	913	1,340	2,946

Table 65-2

Professional, scientific and technical services — Reconciliation of profit

	2000	2001	2002	2003	2004
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	1,611	424	913	1,340	2,946
Plus: consolidation adjustments	210	66	-56	134	45
Plus: conceptual adjustments	-51	-169	-227	-928	-597
Plus: current taxes, including mining	1,312	1,459	1,428	1,292	1,495
Plus: deferred income taxes	28	-6	11	-59	-54
Less: profit of tax exempt corporations	75	8	25	241	393
Deductible dividends	1,749	1,257	1,157	1,012	1,025
Adjusted profit before taxes	1,286	509	886	527	2,416
Exemptions and deductions:					
Book capital gains and losses	639	362	206	288	458
Less: taxable capital gains	765	475	369	374	370
Net difference, capital gains and losses	-126	-113	-164	-86	88
Resource allowance	51	90	71	50	20
Less: royalties	46	82	70	45	17
Net difference, resource allowance	5	8	1	5	3
Earned depletion allowance	0	0	0	0	0
Other exemptions and deductions	-281	-214	-324	-534	-746
Total, exemptions and deductions	-402	-320	-487	-615	-655
Timing differences:					
Depreciation	2,473	2,438	2,767	2,614	2,723
Less: capital cost allowance	2,048	1,858	2,251	2,197	2,289
Net difference, depreciation	426	580	517	417	434
Natural resources expenses, (books)	68	112	103	113	65
Less: natural resource expenses, (tax)	108	178	136	130	53
Net difference, natural resources expenses	-41	-66	-33	-17	12
Charitable donations net difference, (books minus tax)	11	4	2	0	-6
Other timing differences	2,015	2,342	1,598	2,047	1,401
Total, timing differences	2,411	2,859	2,084	2,448	1,842
Net taxable income	4,098	3,688	3,457	3,589	4,913
Plus: current year tax losses	3,078	3,829	4,138	3,895	3,654
Current year positive taxable income	7,177	7,516	7,594	7,484	8,567
Less: prior year losses applied	604	649	675	954	1,066
Taxable income, tax base	6,573	6,867	6,919	6,531	7,501
Taxes:					
Part 1 tax, otherwise payable	2,529	2,662	2,682	2,527	2,907
Corporate surtax	69	72	73	69	81
Less: Federal tax credits and deductions:					
Federal tax abatement	654	692	699	658	756
Small business deduction	490	569	592	600	686
Manufacturing and processing profits deduction	8	8	10	22	8
Investment tax credit	157	130	132	165	192
Other federal tax credits	17	37	66	120	196
Net part 1 tax payable	1,273	1,299	1,256	1,032	1,150
Other direct federal taxes	105	47	37	46	53
Total federal tax	1,378	1,346	1,293	1,078	1,203
Provincial income taxes	703	668	620	512	591
Total taxes	2,081	2,014	1,913	1,590	1,794

Table 65-3

Professional, scientific and technical services — Selected ratios

	2000	2001	2002	2003	2004
Selected ratios					
Debt to equity (ratio)	0.845	0.883	0.841	0.918	0.861
Profit margin (percent)	1.3	1.2	1.5	2.0	3.3
Return on equity (percent)	5.9	1.4	2.9	4.0	7.8
Return on capital employed (percent)	4.5	1.9	2.8	3.4	5.5
Working capital (ratio)	1.281	1.350	1.356	1.396	1.441
Quick ratio (ratio)	1.176	1.241	1.247	1.294	1.332
Inventory turnover (ratio)	24.721	24.507	23.201	25.461	24.298
Receivables turnover (ratio)	4.910	4.966	4.813	4.788	4.966
Taxes to positive adjusted profit (percent)	35.1	29.1	26.9	21.4	20.9
Income taxes to taxable income (percent)	30.1	28.6	27.1	23.6	23.2
Selected items					
	Percentage change				
Operating revenue, year-over-year change	25.8	3.2	0.1	3.1	8.0
Operating expenses, year-over-year change	28.2	3.3	-0.2	2.5	6.6
Operating profit, year-over-year change	-46.2	-5.8	23.0	44.8	71.4
Taxable income (tax base), year-over-year change	..	4.5	0.8	-5.6	14.8
Taxes, year-over-year change	..	-3.2	-5.0	-16.8	12.8

Table 66-1

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

	2000	2001	2002	2003	2004
Balance sheet					
	millions of dollars				
Assets	29,918	33,640	35,809	39,474	44,718
Cash and deposits	3,473	3,936	4,517	4,931	5,677
Accounts receivable and accrued revenue	5,049	5,469	5,779	6,136	7,001
Inventories	804	751	767	898	937
Investments	8,658	9,720	10,290	11,399	13,076
Investments and accounts with affiliates	6,197	6,493	7,339	8,099	8,819
Portfolio investments	2,461	3,227	2,952	3,301	4,257
Loans	1,761	1,780	1,744	1,818	2,063
Mortgages	295	384	329	359	480
Non-mortgages	1,466	1,396	1,415	1,458	1,583
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	7,251	8,074	8,368	9,720	10,502
Other assets	2,923	3,910	4,345	4,573	5,461
Liabilities	20,774	23,118	24,729	27,237	30,098
Accounts payable and accrued liabilities	5,308	5,850	5,915	6,083	6,910
Loans and accounts with affiliates	8,070	8,914	10,159	11,094	11,693
Borrowings	5,391	6,000	6,275	6,906	7,960
Loans and overdrafts	2,861	3,362	3,420	3,385	4,507
From banks	2,122	2,224	2,311	2,207	2,503
From others	739	1,138	1,109	1,178	2,004
Bankers' acceptances and paper	325	49	104	1	40
Bonds and debentures	638	578	982	1,373	747
Mortgages	1,567	2,011	1,769	2,147	2,667
Deferred income tax	491	368	356	314	245
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,514	1,987	2,023	2,839	3,290
Equity	9,144	10,522	11,080	12,238	14,620
Share capital	4,364	5,267	6,118	6,176	6,538
Contributed surplus and other	1,240	1,380	1,017	1,097	1,732
Retained earnings	3,540	3,875	3,945	4,965	6,349
Income statement					
Operating revenue	42,236	48,380	48,157	51,431	57,564
Sales of goods and services	41,559	47,453	47,280	50,324	56,191
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	677	927	877	1,107	1,373
Operating expenses	40,621	46,617	46,520	49,471	55,100
Purchased goods, materials and service	25,956	30,210	30,128	30,150	34,119
Wages, salaries and employee benefits	12,751	14,278	14,229	17,207	18,842
Indirect taxes	251	265	218	199	193
Depreciation, depletion and amortization	1,494	1,513	1,591	1,546	1,647
Interest expense (operating)	0	2	1	..	..
Other operating expenses	169	349	351	369	299
Operating profit/loss	1,615	1,763	1,638	1,959	2,464
Interest and dividend revenue	544	843	844	714	785
Interest expense on borrowing	684	767	891	848	826
Gains/losses	136	163	60	138	277
Profit before income tax	1,611	2,003	1,651	1,964	2,701
Income tax	515	563	536	635	750
Equity in affiliates' earnings	62	153	88	168	386
Profit before extraordinary gains	1,158	1,593	1,203	1,496	2,336
Extraordinary gains	54	3	6	-22	-5
Net profit	1,211	1,595	1,209	1,475	2,331

Table 66-2

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

	2000	2001	2002	2003	2004
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	1,211	1,595	1,209	1,475	2,331
Plus: consolidation adjustments	14	-139	45	110	94
Plus: conceptual adjustments	-52	-210	-191	-182	-158
Plus: current taxes, including mining	492	503	496	581	704
Plus: deferred income taxes	30	-23	26	32	10
Less: profit of tax exempt corporations	10	67	8	-32	3
Deductible dividends	307	679	579	580	726
Adjusted profit before taxes	1,378	980	997	1,467	2,252
Exemptions and deductions:					
Book capital gains and losses	150	219	110	109	320
Less: taxable capital gains	140	116	84	93	187
Net difference, capital gains and losses	10	103	26	16	133
Resource allowance	0	1	2	3	10
Less: royalties	0	1	2	2	5
Net difference, resource allowance	0	0	0	1	6
Earned depletion allowance	..	0	0	..	..
Other exemptions and deductions	-46	-63	-61	-36	-125
Total, exemptions and deductions	-36	39	-34	-20	14
Timing differences:					
Depreciation	1,263	1,276	1,479	1,433	1,541
Less: capital cost allowance	1,236	1,239	1,376	1,423	1,497
Net difference, depreciation	27	37	103	10	44
Natural resources expenses, (books)	60	7	8	15	23
Less: natural resource expenses, (tax)	1	4	8	9	25
Net difference, natural resources expenses	59	3	1	6	-3
Charitable donations net difference, (books minus tax)	-1	0	5	2	2
Other timing differences	-255	396	178	159	18
Total, timing differences	-170	436	287	177	61
Net taxable income	1,245	1,376	1,319	1,664	2,300
Plus: current year tax losses	719	774	987	885	818
Current year positive taxable income	1,963	2,150	2,306	2,549	3,118
Less: prior year losses applied	230	278	294	358	403
Taxable income, tax base	1,733	1,871	2,012	2,191	2,715
Taxes:					
Part 1 tax, otherwise payable	705	742	782	846	1,064
Corporate surtax	19	20	21	23	30
Less: Federal tax credits and deductions:					
Federal tax abatement	182	192	201	219	276
Small business deduction	142	152	161	163	188
Manufacturing and processing profits deduction	12	5	7	11	10
Investment tax credit	25	8	14	18	19
Other federal tax credits	3	12	32	46	91
Net part 1 tax payable	360	393	388	412	511
Other direct federal taxes	23	17	21	40	29
Total federal tax	384	410	409	451	540
Provincial income taxes	193	188	190	190	256
Total taxes	576	598	599	642	795

Table 66-3

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

	2000	2001	2002	2003	2004
Selected ratios					
Debt to equity (ratio)	1.472	1.417	1.483	1.470	1.344
Profit margin (percent)	3.8	3.6	3.4	3.8	4.2
Return on equity (percent)	12.7	15.1	10.9	12.2	15.9
Return on capital employed (percent)	7.5	8.7	7.0	7.0	8.7
Working capital (ratio)	1.111	1.264	1.303	1.326	1.229
Quick ratio (ratio)	1.044	1.201	1.237	1.253	1.164
Inventory turnover (ratio)	52.545	64.440	62.827	57.301	61.410
Receivables turnover (ratio)	8.365	8.846	8.333	8.381	8.221
Taxes to positive adjusted profit (percent)	25.4	27.9	26.5	24.2	23.1
Income taxes to taxable income (percent)	31.9	31.0	28.7	27.4	28.2
Selected items					
	Percentage change				
Operating revenue, year-over-year change	9.0	14.5	-0.5	6.7	11.9
Operating expenses, year-over-year change	9.2	14.8	-0.2	6.3	11.3
Operating profit, year-over-year change	4.8	9.1	-7.1	19.6	25.7
Taxable income (tax base), year-over-year change	..	8.0	7.5	8.8	23.9
Taxes, year-over-year change	..	3.8	0.1	7.1	23.9

Table 67-1

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

	2000	2001	2002	2003	2004
millions of dollars					
Balance sheet					
Assets	20,650	21,809	24,250	28,417	30,323
Cash and deposits	2,435	2,492	2,910	3,957	4,437
Accounts receivable and accrued revenue	1,882	1,958	2,162	2,238	2,380
Inventories	358	415	435	480	493
Investments	5,688	6,081	6,503	8,114	8,803
Investments and accounts with affiliates	3,144	3,375	3,541	5,293	5,496
Portfolio investments	2,544	2,706	2,962	2,821	3,307
Loans	344	344	378	444	465
Mortgages	189	185	223	254	268
Non-mortgages	155	159	155	190	198
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	7,658	8,240	9,393	10,206	10,843
Other assets	2,285	2,279	2,470	2,978	2,902
Liabilities	12,432	14,400	14,542	16,790	17,053
Accounts payable and accrued liabilities	2,508	2,809	3,088	3,522	3,758
Loans and accounts with affiliates	2,316	3,626	2,745	3,501	3,446
Borrowings	6,311	6,717	7,249	8,102	8,416
Loans and overdrafts	1,555	1,501	1,487	1,691	1,846
From banks	1,058	1,062	1,006	1,162	1,172
From others	496	439	481	529	675
Bankers' acceptances and paper	372	419	465	485	479
Bonds and debentures	467	481	350	375	275
Mortgages	3,917	4,316	4,947	5,550	5,816
Deferred income tax	145	39	179	201	104
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,153	1,210	1,281	1,465	1,329
Equity	8,217	7,409	9,708	11,627	13,270
Share capital	3,993	3,926	4,576	5,801	5,841
Contributed surplus and other	501	590	598	1,052	947
Retained earnings	3,723	2,893	4,534	4,773	6,483
Income statement					
Operating revenue	21,245	22,316	24,458	27,699	29,437
Sales of goods and services	19,318	20,432	22,416	25,227	27,128
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,927	1,884	2,042	2,472	2,309
Operating expenses	19,559	20,294	22,233	24,623	25,794
Purchased goods, materials and service	8,947	9,884	11,220	11,844	12,424
Wages, salaries and employee benefits	9,542	9,350	9,950	11,705	12,207
Indirect taxes	175	166	161	164	167
Depreciation, depletion and amortization	779	762	766	782	849
Interest expense (operating)	0	..	..	..	..
Other operating expenses	116	132	136	128	146
Operating profit/loss	1,687	2,022	2,225	3,076	3,643
Interest and dividend revenue	255	246	187	186	202
Interest expense on borrowing	481	515	551	653	662
Gains/losses	85	73	43	61	227
Profit before income tax	1,545	1,826	1,904	2,670	3,410
Income tax	461	502	558	684	780
Equity in affiliates' earnings	150	144	227	122	101
Profit before extraordinary gains	1,235	1,469	1,573	2,108	2,730
Extraordinary gains	-13	-2	-3	0	-8
Net profit	1,221	1,467	1,570	2,107	2,723

Table 67-2

Educational, healthcare and social assistance services — Reconciliation of profit

	2000	2001	2002	2003	2004
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	1,221	1,467	1,570	2,107	2,723
Plus: consolidation adjustments	-30	-56	-47	-44	6
Plus: conceptual adjustments	32	90	-26	-14	-38
Plus: current taxes, including mining	395	491	499	570	640
Plus: deferred income taxes	18	-8	56	28	-7
Less: profit of tax exempt corporations	63	60	-5	45	70
Deductible dividends	159	123	93	124	222
Adjusted profit before taxes	1,414	1,800	1,965	2,479	3,033
Exemptions and deductions:					
Book capital gains and losses	107	82	28	68	267
Less: taxable capital gains	254	101	79	51	118
Net difference, capital gains and losses	-147	-20	-51	18	148
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	..	..	..
Other exemptions and deductions	-50	-46	95	93	-129
Total, exemptions and deductions	-197	-65	44	111	19
Timing differences:					
Depreciation	1,003	673	665	694	716
Less: capital cost allowance	794	553	578	588	623
Net difference, depreciation	209	121	87	106	93
Natural resources expenses, (books)	3	0	0	3	3
Less: natural resource expenses, (tax)	1	1	1	2	2
Net difference, natural resources expenses	2	-1	-1	1	1
Charitable donations net difference, (books minus tax)	1	1	1	1	1
Other timing differences	4	-147	-6	-96	-183
Total, timing differences	216	-27	81	12	-88
Net taxable income	1,827	1,839	2,003	2,381	2,925
Plus: current year tax losses	492	449	432	475	430
Current year positive taxable income	2,319	2,288	2,434	2,856	3,356
Less: prior year losses applied	318	124	146	200	287
Taxable income, tax base	2,001	2,164	2,288	2,656	3,069
Taxes:					
Part 1 tax, otherwise payable	757	836	896	1,031	1,180
Corporate surtax	21	23	25	29	34
Less: Federal tax credits and deductions:					
Federal tax abatement	197	217	233	270	309
Small business deduction	230	266	300	348	403
Manufacturing and processing profits deduction	2	3	3	3	3
Investment tax credit	66	27	12	13	24
Other federal tax credits	2	4	11	19	26
Net part 1 tax payable	282	342	362	408	450
Other direct federal taxes	32	21	13	17	17
Total federal tax	313	363	375	424	467
Provincial income taxes	169	158	157	162	185
Total taxes	482	521	532	586	652

Table 67-3

Educational, healthcare and social assistance services — Selected ratios

	2000	2001	2002	2003	2004
Selected ratios					
Debt to equity (ratio)	1.050	1.396	1.029	0.997	0.893
Profit margin (percent)	7.9	9.1	9.1	11.1	12.3
Return on equity (percent)	15.0	19.8	16.2	18.1	20.5
Return on capital employed (percent)	9.6	10.5	10.2	11.3	12.8
Working capital (ratio)	1.344	1.344	1.368	1.289	1.429
Quick ratio (ratio)	1.273	1.264	1.291	1.220	1.358
Inventory turnover (ratio)	59.419	53.826	56.222	57.649	59.653
Receivables turnover (ratio)	11.287	11.395	11.315	12.377	12.369
Taxes to positive adjusted profit (percent)	23.5	21.6	20.7	18.9	18.0
Income taxes to taxable income (percent)	22.5	23.1	22.7	21.4	20.6
Selected items					
	Percentage change				
Operating revenue, year-over-year change	6.3	5.0	9.6	13.2	6.2
Operating expenses, year-over-year change	6.4	3.8	9.6	10.7	4.7
Operating profit, year-over-year change	5.2	19.9	10.0	38.2	18.4
Taxable income (tax base), year-over-year change	..	8.1	5.8	16.0	15.5
Taxes, year-over-year change	..	8.1	2.0	10.1	11.2

Table 68-1

Arts, entertainment and recreation — Balance sheet and income statement

	2000	2001	2002	2003	2004
Balance sheet					
	millions of dollars				
Assets	15,172	18,485	20,870	22,722	21,785
Cash and deposits	1,880	2,044	2,059	2,071	2,285
Accounts receivable and accrued revenue	905	1,221	1,268	1,336	1,361
Inventories	356	471	427	522	541
Investments	3,065	3,881	5,583	5,108	4,004
Investments and accounts with affiliates	2,371	3,205	4,773	4,181	3,215
Portfolio investments	694	675	810	928	789
Loans	250	184	210	293	330
Mortgages	136	116	115	90	95
Non-mortgages	114	68	95	204	235
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	7,763	9,265	10,096	11,716	11,771
Other assets	953	1,419	1,226	1,676	1,494
Liabilities	10,073	12,997	13,322	16,355	15,578
Accounts payable and accrued liabilities	1,882	2,249	2,389	2,740	2,820
Loans and accounts with affiliates	2,688	3,197	3,807	4,595	5,106
Borrowings	4,259	5,447	5,731	7,178	6,106
Loans and overdrafts	2,603	3,373	3,430	4,240	4,302
From banks	2,062	2,525	2,619	3,289	3,302
From others	541	848	811	951	1,000
Bankers' acceptances and paper	60	0	35	43	73
Bonds and debentures	163	463	283	872	121
Mortgages	1,433	1,611	1,984	2,024	1,611
Deferred income tax	51	144	99	-99	-6
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,192	1,959	1,296	1,942	1,552
Equity	5,100	5,488	7,548	6,367	6,207
Share capital	2,496	3,272	4,144	3,035	3,233
Contributed surplus and other	761	1,657	1,845	1,841	2,021
Retained earnings	1,842	558	1,559	1,491	953
Income statement					
Operating revenue	26,217	23,105	24,208	25,185	26,363
Sales of goods and services	25,549	22,266	23,323	24,190	25,484
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	667	838	885	995	879
Operating expenses	20,336	18,514	18,805	19,816	20,666
Purchased goods, materials and service	15,656	13,081	13,397	14,832	15,541
Wages, salaries and employee benefits	2,888	4,064	4,256	3,756	3,890
Indirect taxes	563	366	188	212	183
Depreciation, depletion and amortization	921	851	885	965	1,002
Interest expense (operating)	0	0	..	..	..
Other operating expenses	309	152	79	51	50
Operating profit/loss	5,881	4,591	5,402	5,369	5,697
Interest and dividend revenue	120	200	173	202	157
Interest expense on borrowing	327	438	475	557	534
Gains/losses	18	138	-73	71	57
Profit before income tax	5,693	4,490	5,027	5,085	5,377
Income tax	128	12	133	91	128
Equity in affiliates' earnings	13	33	-22	103	78
Profit before extraordinary gains	5,578	4,511	4,872	5,096	5,327
Extraordinary gains	14	-2	0	1	2
Net profit	5,592	4,508	4,873	5,098	5,329

Table 68-2

Arts, entertainment and recreation — Reconciliation of profit

	2000	2001	2002	2003	2004
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	5,592	4,508	4,873	5,098	5,329
Plus: consolidation adjustments	36	-564	-1,378	397	101
Plus: conceptual adjustments	28	686	1,297	-382	-41
Plus: current taxes, including mining	178	123	160	155	156
Plus: deferred income taxes	-28	-88	-94	-25	-12
Less: profit of tax exempt corporations	5,469	4,856	5,057	5,107	5,180
Deductible dividends	30	49	75	43	52
Adjusted profit before taxes	307	-239	-274	93	301
Exemptions and deductions:					
Book capital gains and losses	16	6	53	28	195
Less: taxable capital gains	36	43	53	39	126
Net difference, capital gains and losses	-20	-37	0	-11	69
Resource allowance	0	0	0	1	1
Less: royalties	0	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	4	5	-17	-62	-28
Total, exemptions and deductions	-16	-32	-17	-73	41
Timing differences:					
Depreciation	1,816	509	564	651	584
Less: capital cost allowance	1,053	421	478	430	450
Net difference, depreciation	763	88	86	221	133
Natural resources expenses, (books)	1	0	0	1	1
Less: natural resource expenses, (tax)	0	0	0	1	0
Net difference, natural resources expenses	1	0	0	0	1
Charitable donations net difference, (books minus tax)	0	1	0	2	0
Other timing differences	-110	461	400	-159	-63
Total, timing differences	653	550	486	64	71
Net taxable income	976	343	228	229	331
Plus: current year tax losses	410	507	526	481	459
Current year positive taxable income	1,387	850	754	711	790
Less: prior year losses applied	813	317	171	136	149
Taxable income, tax base	573	533	583	574	641
Taxes:					
Part 1 tax, otherwise payable	207	208	226	222	242
Corporate surtax	6	5	6	6	6
Less: Federal tax credits and deductions:					
Federal tax abatement	54	54	58	57	62
Small business deduction	41	45	46	45	46
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	0	0	0	0	0
Other federal tax credits	2	3	6	16	18
Net part 1 tax payable	115	110	121	110	123
Other direct federal taxes	8	6	5	13	9
Total federal tax	123	116	126	123	132
Provincial income taxes	63	59	57	48	61
Total taxes	186	175	182	171	193

Table 68-3

Arts, entertainment and recreation — Selected ratios

	2000	2001	2002	2003	2004
Selected ratios					
Debt to equity (ratio)	1.362	1.575	1.264	1.848	1.806
Profit margin (percent)	22.4	19.9	22.3	21.3	21.6
Return on equity (percent)	109.4	82.2	64.6	80.0	85.8
Return on capital employed (percent)	48.5	34.4	30.9	30.4	33.0
Working capital (ratio)	1.229	0.976	0.926	0.794	0.876
Quick ratio (ratio)	1.115	0.876	0.824	0.685	0.754
Inventory turnover (ratio)	73.633	49.056	56.716	48.222	48.760
Receivables turnover (ratio)	28.963	18.918	19.093	18.843	19.365
Taxes to positive adjusted profit (percent)	25.1	22.3	21.8	22.2	23.0
Income taxes to taxable income (percent)	31.1	31.7	30.4	27.4	28.6
Selected items					
	Percentage change				
Operating revenue, year-over-year change	16.2	-11.9	4.8	4.0	4.6
Operating expenses, year-over-year change	14.4	-9.0	1.6	5.3	4.2
Operating profit, year-over-year change	23.1	-21.9	17.7	-0.6	6.1
Taxable income (tax base), year-over-year change	..	-6.9	9.3	-1.5	11.6
Taxes, year-over-year change	..	-6.0	4.2	-6.2	12.8

Table 69-1

Accommodation services — Balance sheet and income statement

	2000	2001	2002	2003	2004
Balance sheet					
	millions of dollars				
Assets	18,401	20,475	21,353	22,722	24,836
Cash and deposits	1,040	1,096	1,154	1,111	1,286
Accounts receivable and accrued revenue	509	939	983	1,001	1,033
Inventories	356	343	301	280	299
Investments	2,711	3,712	3,806	4,352	4,791
Investments and accounts with affiliates	2,168	3,156	3,284	3,919	4,286
Portfolio investments	544	556	522	433	505
Loans	262	278	283	331	411
Mortgages	172	179	202	239	328
Non-mortgages	90	99	80	92	83
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	12,647	13,200	13,620	14,543	15,622
Other assets	877	908	1,207	1,104	1,393
Liabilities	14,042	15,538	15,329	16,524	17,897
Accounts payable and accrued liabilities	1,499	1,441	1,442	1,465	1,588
Loans and accounts with affiliates	4,864	5,330	4,965	5,741	6,040
Borrowings	6,887	7,633	7,540	7,450	8,300
Loans and overdrafts	2,218	2,322	2,169	2,396	2,443
From banks	1,689	1,884	1,529	1,785	1,850
From others	529	437	640	611	594
Bankers' acceptances and paper	113	136	51	43	23
Bonds and debentures	729	733	826	339	350
Mortgages	3,826	4,443	4,494	4,671	5,485
Deferred income tax	284	349	302	407	429
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	508	785	1,080	1,461	1,540
Equity	4,359	4,937	6,025	6,198	6,939
Share capital	4,297	4,182	4,629	4,328	4,681
Contributed surplus and other	490	687	750	723	1,077
Retained earnings	-428	68	646	1,147	1,182
Income statement					
Operating revenue	10,567	11,104	11,166	10,906	11,686
Sales of goods and services	9,488	9,778	9,769	9,544	10,429
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,079	1,326	1,398	1,362	1,258
Operating expenses	9,542	10,032	10,131	10,183	10,702
Purchased goods, materials and service	5,814	6,071	5,924	5,791	6,005
Wages, salaries and employee benefits	2,571	2,805	2,835	3,009	3,233
Indirect taxes	341	335	353	390	400
Depreciation, depletion and amortization	680	693	772	818	849
Interest expense (operating)	..	..	..	..	..
Other operating expenses	136	128	247	175	214
Operating profit/loss	1,025	1,071	1,036	722	985
Interest and dividend revenue	148	204	66	66	108
Interest expense on borrowing	681	719	732	743	757
Gains/losses	148	141	100	95	211
Profit before income tax	640	698	469	140	548
Income tax	198	167	135	61	150
Equity in affiliates' earnings	85	45	56	51	50
Profit before extraordinary gains	527	576	390	130	448
Extraordinary gains	7	-3	1	2	0
Net profit	534	573	391	132	448

Table 69-2

Accommodation services — Reconciliation of profit

	2000	2001	2002	2003	2004
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	534	573	391	132	448
Plus: consolidation adjustments	-128	-91	-144	-74	-133
Plus: conceptual adjustments	-11	21	-65	6	21
Plus: current taxes, including mining	199	183	130	111	133
Plus: deferred income taxes	8	15	-1	-40	-20
Less: profit of tax exempt corporations	11	-3	4	4	1
Deductible dividends	29	106	199	28	226
Adjusted profit before taxes	561	598	110	102	222
Exemptions and deductions:					
Book capital gains and losses	124	166	117	106	215
Less: taxable capital gains	69	75	65	76	100
Net difference, capital gains and losses	55	91	52	30	114
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	..	..	..	..
Other exemptions and deductions	-18	-18	-31	-27	-36
Total, exemptions and deductions	37	73	21	4	79
Timing differences:					
Depreciation	829	721	762	785	762
Less: capital cost allowance	783	632	608	679	686
Net difference, depreciation	47	89	154	106	76
Natural resources expenses, (books)	1	0	0	0	0
Less: natural resource expenses, (tax)	0	0	0	2	2
Net difference, natural resources expenses	1	0	0	-2	-2
Charitable donations net difference, (books minus tax)	0	0	1	0	0
Other timing differences	-28	-52	-18	31	9
Total, timing differences	20	37	137	134	83
Net taxable income	544	562	226	233	227
Plus: current year tax losses	286	252	515	409	534
Current year positive taxable income	829	814	741	642	761
Less: prior year losses applied	202	226	176	191	202
Taxable income, tax base	628	588	565	451	558
Taxes:					
Part 1 tax, otherwise payable	244	231	229	184	220
Corporate surtax	7	6	6	5	6
Less: Federal tax credits and deductions:					
Federal tax abatement	63	60	59	47	57
Small business deduction	40	42	46	40	43
Manufacturing and processing profits deduction	1	1	0	0	1
Investment tax credit	0	0	0	0	0
Other federal tax credits	0	2	5	8	14
Net part 1 tax payable	147	133	125	94	111
Other direct federal taxes	12	10	8	13	10
Total federal tax	159	143	133	106	120
Provincial income taxes	72	61	54	40	50
Total taxes	231	205	187	146	171

Table 69-3

Accommodation services — Selected ratios

	2000	2001	2002	2003	2004
Selected ratios					
Debt to equity (ratio)	2.696	2.626	2.076	2.128	2.066
Profit margin (percent)	9.7	9.6	9.3	6.6	8.4
Return on equity (percent)	12.1	11.7	6.5	2.0	6.4
Return on capital employed (percent)	6.6	6.4	5.1	3.6	4.8
Working capital (ratio)	0.793	0.873	0.911	0.783	0.797
Quick ratio (ratio)	0.684	0.778	0.822	0.712	0.727
Inventory turnover (ratio)	29.696	32.411	37.117	38.960	39.026
Receivables turnover (ratio)	20.779	11.822	11.364	10.897	11.312
Taxes to positive adjusted profit (percent)	26.6	22.6	27.1	20.2	20.4
Income taxes to taxable income (percent)	34.9	33.1	31.6	29.6	28.8
Selected items					
	Percentage change				
Operating revenue, year-over-year change	8.0	5.1	0.6	-2.3	7.1
Operating expenses, year-over-year change	8.5	5.1	1.0	0.5	5.0
Operating profit, year-over-year change	3.6	4.6	-3.3	-30.2	36.3
Taxable income (tax base), year-over-year change	..	-6.4	-3.9	-20.2	23.8
Taxes, year-over-year change	..	-11.3	-8.8	-21.5	16.4

Table 70-1

Food services and drinking places — Balance sheet and income statement

	2000	2001	2002	2003	2004
Balance sheet					
	millions of dollars				
Assets	15,485	16,529	18,014	19,521	19,894
Cash and deposits	1,392	1,589	1,779	2,056	2,141
Accounts receivable and accrued revenue	702	762	810	814	846
Inventories	651	707	738	783	833
Investments	2,500	2,834	2,972	3,761	4,066
Investments and accounts with affiliates	1,958	2,301	2,402	3,159	3,383
Portfolio investments	543	533	571	602	683
Loans	290	303	291	349	330
Mortgages	208	211	182	191	195
Non-mortgages	82	91	109	158	134
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	8,461	8,790	9,415	9,761	9,499
Other assets	1,488	1,545	2,010	1,997	2,178
Liabilities	13,616	14,184	15,292	16,723	16,971
Accounts payable and accrued liabilities	2,678	2,869	3,118	3,397	3,559
Loans and accounts with affiliates	5,876	6,358	6,829	7,774	7,977
Borrowings	4,698	4,654	4,833	4,927	4,892
Loans and overdrafts	2,283	2,285	2,659	2,845	2,849
From banks	1,754	1,733	1,711	1,863	1,952
From others	529	552	948	982	897
Bankers' acceptances and paper	351	369	206	204	220
Bonds and debentures	1	3	5	5	2
Mortgages	2,063	1,997	1,963	1,873	1,822
Deferred income tax	-136	-128	-170	-218	-262
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	501	431	681	844	804
Equity	1,869	2,345	2,723	2,798	2,923
Share capital	1,527	1,673	1,688	1,830	1,817
Contributed surplus and other	397	546	557	561	675
Retained earnings	-55	125	477	407	431
Income statement					
Operating revenue	32,874	35,695	37,537	38,781	40,159
Sales of goods and services	32,169	34,936	36,823	38,064	39,508
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	705	759	714	717	652
Operating expenses	32,312	34,976	36,589	38,019	39,186
Purchased goods, materials and service	20,789	23,476	24,404	24,876	25,442
Wages, salaries and employee benefits	9,694	9,800	10,221	11,129	11,705
Indirect taxes	477	304	315	354	342
Depreciation, depletion and amortization	1,064	1,104	1,215	1,170	1,244
Interest expense (operating)	..	..	0	..	..
Other operating expenses	287	292	434	490	453
Operating profit/loss	562	719	948	762	973
Interest and dividend revenue	105	114	74	103	90
Interest expense on borrowing	583	618	637	657	641
Gains/losses	-130	-59	-9	71	133
Profit before income tax	-45	155	376	278	555
Income tax	211	237	245	219	246
Equity in affiliates' earnings	47	169	26	11	14
Profit before extraordinary gains	-209	87	157	70	323
Extraordinary gains	-18	0	0	2	-8
Net profit	-227	87	157	72	315

Table 70-2

Food services and drinking places — Reconciliation of profit

	2000	2001	2002	2003	2004
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	-227	87	157	72	315
Plus: consolidation adjustments	-23	-5	-65	42	43
Plus: conceptual adjustments	-166	-160	-9	-2	-23
Plus: current taxes, including mining	227	243	279	230	271
Plus: deferred income taxes	46	34	-17	-12	-26
Less: profit of tax exempt corporations	9	0	1	-20	-8
Deductible dividends	47	54	51	74	52
Adjusted profit before taxes	-199	144	293	277	535
Exemptions and deductions:					
Book capital gains and losses	-210	-117	-50	102	124
Less: taxable capital gains	59	64	102	89	85
Net difference, capital gains and losses	-268	-180	-152	14	39
Resource allowance	3	1	0	0	0
Less: royalties	4	2	0	0	0
Net difference, resource allowance	-1	-1	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-50	-45	-53	-17	-32
Total, exemptions and deductions	-319	-226	-204	-3	7
Timing differences:					
Depreciation	1,858	1,093	1,127	1,099	1,198
Less: capital cost allowance	1,875	1,198	1,211	1,105	1,140
Net difference, depreciation	-17	-105	-84	-6	58
Natural resources expenses, (books)	4	2	1	1	1
Less: natural resource expenses, (tax)	7	7	7	7	1
Net difference, natural resources expenses	-3	-5	-6	-5	0
Charitable donations net difference, (books minus tax)	0	0	1	0	0
Other timing differences	50	-69	-21	108	-15
Total, timing differences	31	-179	-111	97	43
Net taxable income	151	191	387	377	571
Plus: current year tax losses	1,077	993	936	888	931
Current year positive taxable income	1,228	1,184	1,322	1,265	1,502
Less: prior year losses applied	315	193	231	238	244
Taxable income, tax base	914	990	1,092	1,027	1,258
Taxes:					
Part 1 tax, otherwise payable	346	380	425	454	483
Corporate surtax	9	10	11	12	13
Less: Federal tax credits and deductions:					
Federal tax abatement	89	99	110	117	126
Small business deduction	93	103	116	110	121
Manufacturing and processing profits deduction	9	9	9	10	11
Investment tax credit	0	0	0	1	1
Other federal tax credits	2	3	6	10	19
Net part 1 tax payable	162	177	194	216	219
Other direct federal taxes	5	4	3	8	3
Total federal tax	167	181	198	224	223
Provincial income taxes	87	89	94	91	101
Total taxes	254	270	291	315	324

Table 70-3

Food services and drinking places — Selected ratios

	2000	2001	2002	2003	2004
Selected ratios					
Debt to equity (ratio)	5.658	4.697	4.283	4.539	4.403
Profit margin (percent)	1.7	2.0	2.5	1.9	2.4
Return on equity (percent)	-11.2	3.7	5.8	2.5	11.0
Return on capital employed (percent)	2.1	4.4	4.7	3.8	5.2
Working capital (ratio)	0.638	0.694	0.700	0.702	0.692
Quick ratio (ratio)	0.523	0.573	0.583	0.587	0.574
Inventory turnover (ratio)	50.481	50.456	50.872	49.524	48.191
Receivables turnover (ratio)	46.816	46.848	46.365	47.621	47.449
Taxes to positive adjusted profit (percent)	25.6	20.3	20.4	22.5	20.3
Income taxes to taxable income (percent)	27.3	26.9	26.4	29.9	25.4
Selected items					
	Percentage change				
Operating revenue, year-over-year change	6.1	8.6	5.2	3.3	3.5
Operating expenses, year-over-year change	7.6	8.2	4.6	3.9	3.0
Operating profit, year-over-year change	-40.9	27.8	31.9	-19.6	27.6
Taxable income (tax base), year-over-year change	..	8.4	10.2	-5.9	22.5
Taxes, year-over-year change	..	6.2	7.9	8.2	2.7

Table 71-1

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

	2000	2001	2002	2003	2004
millions of dollars					
Balance sheet					
Assets	20,946	20,598	23,923	25,666	28,470
Cash and deposits	2,631	3,227	3,508	3,851	3,705
Accounts receivable and accrued revenue	2,653	2,735	2,816	2,962	3,417
Inventories	2,243	2,051	2,074	2,202	2,323
Investments	4,988	3,862	6,595	6,751	7,965
Investments and accounts with affiliates	3,106	1,716	4,764	4,722	5,231
Portfolio investments	1,881	2,146	1,831	2,028	2,733
Loans	363	369	323	417	405
Mortgages	202	167	151	199	165
Non-mortgages	160	202	172	217	239
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	6,046	6,267	6,502	6,864	7,123
Other assets	2,022	2,087	2,105	2,620	3,533
Liabilities	15,347	13,555	13,571	14,880	16,476
Accounts payable and accrued liabilities	3,235	3,391	3,623	3,698	4,491
Loans and accounts with affiliates	5,604	3,907	3,388	4,147	4,410
Borrowings	4,390	4,200	4,201	4,011	4,326
Loans and overdrafts	2,379	2,414	2,435	2,232	2,616
From banks	1,934	1,977	2,017	1,763	1,814
From others	445	438	418	469	801
Bankers' acceptances and paper	33	5	7	0	1
Bonds and debentures	15	17	12	6	7
Mortgages	1,963	1,763	1,747	1,773	1,702
Deferred income tax	131	52	43	57	4
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,986	2,006	2,316	2,968	3,246
Equity	5,599	7,043	10,352	10,786	11,994
Share capital	3,304	1,539	4,418	4,253	4,357
Contributed surplus and other	996	1,329	907	980	982
Retained earnings	1,299	4,176	5,027	5,552	6,655
Income statement					
Operating revenue	27,914	28,637	30,025	30,544	32,577
Sales of goods and services	26,868	27,337	27,803	28,248	30,093
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,046	1,300	2,222	2,296	2,484
Operating expenses	27,104	27,812	28,788	29,606	31,386
Purchased goods, materials and service	18,821	19,011	19,792	19,898	21,193
Wages, salaries and employee benefits	7,135	7,628	7,890	8,600	9,076
Indirect taxes	200	198	198	185	191
Depreciation, depletion and amortization	813	773	772	787	821
Interest expense (operating)	..	..	..	..	..
Other operating expenses	135	202	136	136	105
Operating profit/loss	810	824	1,237	938	1,191
Interest and dividend revenue	182	187	227	177	197
Interest expense on borrowing	394	430	388	404	405
Gains/losses	75	229	167	77	276
Profit before income tax	674	811	1,243	789	1,259
Income tax	210	244	234	253	299
Equity in affiliates' earnings	1	18	30	50	63
Profit before extraordinary gains	465	585	1,039	586	1,022
Extraordinary gains	-20	10	2	-1	-2
Net profit	445	596	1,042	585	1,020

Table 71-2

Repair, maintenance and personal services — Reconciliation of profit

	2000	2001	2002	2003	2004
Reconciliation of profit to taxable income and taxes payable					
	millions of dollars				
Net profit	445	596	1,042	585	1,020
Plus: consolidation adjustments	53	-157	-160	-6	49
Plus: conceptual adjustments	17	66	53	-19	-145
Plus: current taxes, including mining	260	259	250	256	286
Plus: deferred income taxes	-10	1	6	2	-14
Less: profit of tax exempt corporations	90	73	151	131	179
Deductible dividends	167	45	71	53	129
Adjusted profit before taxes	507	647	969	633	888
Exemptions and deductions:					
Book capital gains and losses	97	124	241	-9	137
Less: taxable capital gains	46	58	47	44	47
Net difference, capital gains and losses	51	66	194	-53	90
Resource allowance	1	0	0	0	0
Less: royalties	1	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-23	21	31	64	-223
Total, exemptions and deductions	28	88	226	11	-133
Timing differences:					
Depreciation	1,145	730	763	800	760
Less: capital cost allowance	1,139	693	713	815	818
Net difference, depreciation	6	38	50	-14	-58
Natural resources expenses, (books)	2	1	1	1	1
Less: natural resource expenses, (tax)	3	0	0	0	0
Net difference, natural resources expenses	-1	1	1	1	0
Charitable donations net difference, (books minus tax)	0	0	0	1	1
Other timing differences	36	106	8	82	-129
Total, timing differences	41	144	59	69	-185
Net taxable income	520	703	802	691	836
Plus: current year tax losses	712	571	551	659	653
Current year positive taxable income	1,231	1,274	1,353	1,350	1,489
Less: prior year losses applied	145	140	150	145	163
Taxable income, tax base	1,086	1,135	1,203	1,205	1,326
Taxes:					
Part 1 tax, otherwise payable	396	441	468	466	510
Corporate surtax	10	11	11	12	13
Less: Federal tax credits and deductions:					
Federal tax abatement	103	114	122	121	133
Small business deduction	114	127	136	136	147
Manufacturing and processing profits deduction	5	5	4	5	6
Investment tax credit	2	1	1	2	2
Other federal tax credits	0	2	6	10	17
Net part 1 tax payable	182	203	211	203	218
Other direct federal taxes	6	2	4	5	5
Total federal tax	188	205	214	208	224
Provincial income taxes	103	101	101	89	96
Total taxes	291	306	316	297	320

Table 71-3

Repair, maintenance and personal services — Selected ratios

	2000	2001	2002	2003	2004
Selected ratios					
Debt to equity (ratio)	1.785	1.151	0.733	0.756	0.728
Profit margin (percent)	2.9	2.9	4.1	3.0	3.6
Return on equity (percent)	8.3	8.3	10.0	5.4	8.5
Return on capital employed (percent)	5.0	6.2	7.5	4.8	6.5
Working capital (ratio)	1.404	1.439	1.454	1.493	1.425
Quick ratio (ratio)	1.047	1.124	1.146	1.182	1.142
Inventory turnover (ratio)	12.445	13.964	14.474	13.870	14.024
Receivables turnover (ratio)	10.522	10.470	10.663	10.311	9.534
Taxes to positive adjusted profit (percent)	23.5	23.1	20.4	20.8	18.7
Income taxes to taxable income (percent)	26.2	26.8	25.9	24.2	23.6
Selected items					
	Percentage change				
Operating revenue, year-over-year change	-4.1	2.6	4.8	1.7	6.6
Operating expenses, year-over-year change	-3.2	2.6	3.5	2.8	6.0
Operating profit, year-over-year change	-28.3	1.8	50.1	-24.1	26.9
Taxable income (tax base), year-over-year change	..	4.5	6.0	0.1	10.0
Taxes, year-over-year change	..	5.4	3.1	-5.8	7.5

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 Industrial Classification System (NAICS)¹ for the entire incorporated business population as depicted on Statistics Canada's Business Register. Such a census is made possible by supplementing data collected through Statistics Canada's Quarterly Survey of Financial Statements (QFS) and the survey of provincial or federal level government business enterprises, with administrative data available from the Canada Revenue Agency (CRA). Consequently, the content of the financial and taxation statistics for enterprises has been affected in two ways. First, although the taxation statistics are not available for reference year 1999, they were re-introduced with the 2002 publication and are available 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.

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

The statistical unit

For statistical purposes, Statistics Canada defines a hierarchical structure of units for each firm. The four standard statistical units that are used are listed from largest to smallest below:

- Enterprise
- Company
- Establishment
- Location

The statistical unit for this publication is the enterprise. An enterprise is a family of businesses under common ownership and control for which a set of consolidated financial statements is produced on an annual basis.

Accounting concepts, definitions and practices

The concepts and definitions for most industries are based on the guidelines of the Canadian Institute of Chartered Accountants (CICA). Regulated industries may follow practices and definitions determined by the regulators. However, these practices are usually similar to the Generally Accepted Accounting Principles (GAAP) of the Canadian Institute of Chartered Accountants.

Financial classification and presentation

Because there is no widely accepted standard classification for financial items, it was necessary to devise one in order to present information in a homogeneous way for all enterprises. The financial item presentation for this publication has been condensed somewhat to allow for a generic presentation across industries.

Industrial classification

Commencing with 1999, Financial and Taxation Statistics for Enterprises are based on the North American Industry Classification System (NAICS)¹. From 1988 to 1998, the Standard Industrial Classification for Companies and Enterprises (SIC-C 1980) was used.

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

To determine which NAICS code should be assigned to a statistical enterprise, the NAICS code is determined for each establishment belonging to the statistical enterprise. The NAICS code representing the largest value-added is then assigned to the statistical enterprise. The NAICS (unlike the 1980 SIC-C) does not provide classifications for integrated activities. For example, a petroleum enterprise may be involved in exploration, mining, refining, shipping and retailing of petroleum products. Whereas the 1980 SIC-C provided a classification code for integrated petroleum activities, under NAICS such an enterprise is classified to the individual NAICS code that relates to the activity that provides the most value-added. NAICS is a detailed, hierarchical classification with 920 individual 6-digit industries. These are aggregated into 20 sectors of activity, such as mining, manufacturing, wholesale trade, retail trade and construction.

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

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

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

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

Text table 1

Industry group composition

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

Text table 1 – continued

Industry group composition

NAICS 67 industry groupings	Table	Industry no.	NAICS Canada 2002 codes included
Securities and commodity exchanges and other financial investment activities	59-1	55	5232, 5239
Life, health and medical insurance carriers	60-1	56	52411, 524131, 524132
Property and casualty insurance carriers	61-1	57	52412, 524133, 524134, 524135, 524139
Agencies, brokerages and other insurance related activities	62-1	58	5242
Real estate	63-1	59	531
Automotive, machinery and equipment and other rental and leasing	64-1	60	532, 533
Professional, scientific and technical services	65-1	61	54
Administrative and support, waste management and remediation services	66-1	62	56
Educational, healthcare and social assistance services	67-1	63	61, 62
Arts, entertainment and recreation	68-1	64	71
Accommodation services	69-1	65	721
Food services and drinking places	70-1	66	722
Repair, maintenance and personal services	71-1	67	811, 812, 813

Statistical methodology

Survey design

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

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

The frame contains 1,274,652 units included in our population of interest. The Quarterly Survey of Financial Statements (QFS) provided consolidated data for 3,414 of the larger enterprises. The survey of government business enterprises provided data for 124 enterprises. The remaining data was obtained through administrative corporate taxation data. Although the vast majority of data comes from the administrative source it is less significant in terms of their contribution to assets and operating revenues (see Text table1).

Collection and processing

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

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

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

Edit and imputation

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

Although imputation for total non-response was required for close to 38% of enterprises, the overall impact of imputation on operating revenues across all industries is about 17%. Text table 3 indicates the effect of imputation on operating revenues broken down by industry grouping.

Text table 1

Contribution of assets and operating revenue by data source, 2004

	Enterprises	Portion of total assets	Portion of total operating revenues
	%		
Data source			
Quarterly survey of financial statements	3,414	69	49
Government business enterprises data	124	7	3
Administrative taxation data	1,271,114	24	48
Total	1,274,652	100	100

Although government business enterprises account for only 7% of total assets and 3% of total operating revenues, they have a significant presence in certain industries. For example, GBE's hold 72% of the assets in the utilities industry and generated 54% of the operating revenues in the arts, entertainment and recreation industry (see Text table 2).

Text table 2

Contribution of assets and operating revenues by government business enterprises, by industry, 2004

	Table	Enterprises	Percentage of assets	Percentage of operating revenues
	%			
Industry				
Utilities	9-1	15	71.9	40.6
Food and beverage stores	43-1	13	7.0	14.9
Rail, truck, water and other transportation	48-1	10	13.9	13.1
Banking and other depository credit intermediation	53-1	3	7.4	6.5
Non-depository credit intermediation	55-1	4	34.5	5.8
Property and casualty insurance carriers	61-1	4	10.9	10.5
Arts, entertainment and recreation	68-1	12	21.8	53.8
Other industries		63	1.5	0.6
Total		124		

Text table 3

Imputation Impact, 2004

NAICS 67 industry groupings	Table	Number of enterprises	Operating revenue (million \$)	Imputation impact on revenue
Agriculture, fishing, hunting, trapping and support activities	5-1	45,225	29,793	B
Forestry, logging and support activities	6-1	13,297	10,475	B
Oil and gas extraction and support activities	7-1	12,239	117,609	A
Mining (except oil and gas)	8-1	996	21,885	B
Utilities	9-1	1,119	78,833	A
Construction	10-1	158,132	162,664	B
Food and soft drink manufacturing	11-1	6,967	84,922	B
Alcoholic beverage and tobacco manufacturing	12-1	527	9,473	A
Clothing, textile and leather manufacturing	13-1	6,901	15,165	B
Wood product manufacturing	14-1	4,615	43,874	B
Paper manufacturing	15-1	835	34,921	B
Printing and related support activities	16-1	6,580	13,381	B
Petroleum and coal products manufacturing	17-1	291	67,791	B
Basic chemical manufacturing	18-1	237	14,976	A
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	19-1	181	9,660	C
Pharmaceutical and medicine manufacturing	20-1	368	14,702	B
Soap, agriculture, paint and other chemical products manufacturing	21-1	1,811	18,748	B
Plastics and rubber products manufacturing	22-1	2,966	30,122	B
Non-metallic mineral product manufacturing	23-1	2,424	16,472	B
Primary metal manufacturing	24-1	745	37,616	B
Fabricated metal product and machinery manufacturing	25-1	17,478	59,412	B
Computer and electronic product manufacturing	26-1	3,239	32,355	C
Electrical equipment, appliance and component manufacturing	27-1	1,520	13,220	B
Motor vehicle and trailer manufacturing	28-1	678	107,159	A
Motor vehicle parts manufacturing	29-1	1,017	27,392	B
Air, rail and ship products and other transportation equipment manufacturing	30-1	1,355	20,595	A
Furniture and related product manufacturing	31-1	5,078	14,391	B
Miscellaneous manufacturing	32-1	7,619	9,491	B
Food, beverage, tobacco and farm product wholesaler-distributors	33-1	10,186	64,434	B
Petroleum product wholesaler-distributors	34-1	1,445	31,070	A
Motor vehicle and parts wholesaler-distributors	35-1	5,466	39,432	B
Building material and supplies wholesaler-distributors	36-1	10,189	57,253	B
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies wholesaler-distributors	37-1	8,251	36,094	B
Computer, communications and other machinery and equipment wholesaler-distributors	38-1	11,619	46,162	B
Miscellaneous wholesaler-distributors	39-1	37,851	118,751	B
Motor vehicle and parts dealers	40-1	15,790	89,571	B
Furniture, home furnishings, electronics and appliance stores	41-1	16,990	23,618	B
Building material and garden equipment and supplies dealers	42-1	7,558	23,533	B
Food and beverage stores	43-1	21,300	110,046	A
Gasoline stations	44-1	10,423	16,449	B
Clothing, department and other general merchandise stores	45-1	26,981	74,219	B
Miscellaneous retailers	46-1	30,597	39,149	B
Air transportation	47-1	1,500	15,640	A
Rail, truck, water and other transportation	48-1	47,798	62,127	B
Pipelines, warehousing and transportation support activities	49-1	10,376	36,192	B
Publishing industries (except internet)	50-1	5,600	15,257	B
Broadcasting, motion pictures, sound recording and information services	51-1	16,193	15,715	C
Telecommunications	52-1	1,618	41,654	A
Banking and other depository credit intermediation	53-1	145	77,115	A
Local credit unions	54-1	12	10,396	A
Non-depository credit intermediation	55-1	9,064	17,450	A
Central credit unions	56-1	15	1,022	A
Financial transactions processing, loan brokers and other activities related to credit intermediation	57-1	1,284	2,108	B
Securities and commodity contracts intermediation and brokerage	58-1	2,702	7,659	B
Securities and commodity exchanges and other financial investment activities	59-1	72,960	36,663	C
Life, health and medical insurance carriers	60-1	52	48,048	A
Property and casualty insurance carriers	61-1	79	38,010	A

Text table 3 – continued

Imputation Impact, 2004

NAICS 67 industry groupings	Table	Number of enterprises	Operating revenue (million \$)	Imputation impact on revenue
Agencies, brokerages and other insurance related activities	62-1	9,065	7,938	B
Real estate	63-1	90,470	38,478	B
Automotive, machinery and equipment and other rental and leasing	64-1	14,715	16,828	B
Professional, scientific and technical services	65-1	191,615	86,996	B
Administrative and support, waste management and remediation services	66-1	62,682	57,564	B
Educational, healthcare and social assistance services	67-1	48,037	29,437	B
Arts, entertainment and recreation	68-1	22,819	26,363	B
Accommodation services	69-1	12,011	11,686	B
Food services and drinking places	70-1	63,474	40,159	B
Repair, maintenance and personal services	71-1	71,280	32,577	B
Total all industries:		1,274,652	2,659,960	B
A. 0-10% = Excellent				
B. 10-33% = Very good				
C. 33-50% = Good				
D. 50-60% = Acceptable				
E. 60%+++ = Unreliable				

Estimation

Since data is obtained from one of the three data sources for each enterprise in the population of interest, estimates are derived from the simple tabulation of data.

The combined survey results were analyzed before publication. Generally, this entails a detailed review of the individual responses (especially for the largest enterprises), a review of general economic conditions and trends, and comparisons with other relevant sub-annual surveys.

Due to certain financial reporting constraints, data for enterprises in the insurance industry could not be obtained through the administrative data source. Data for the industry are therefore derived using QFS weighted estimates rather than a census.

Data accuracy

While considerable effort was made to ensure high standards throughout all collection and processing operations, the resulting estimates are inevitably subject to a certain degree of error. There are two categories of errors in statistical information - sampling errors and non-sampling errors. Non-sampling errors is the only type that applies to this program, given that there was no sampling process used to produce these estimates¹.

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

Reference period

The objective of this annual series is to cover business activity within a calendar reference period. Data derived from the Quarterly Survey of Financial Statistics approximate the calendar period. The Government business enterprise data reflect fiscal periods which often are governed by the April to March fiscal year of governments. However, beginning with the 2002 reference year, the government business enterprise data has been adjusted to reflect the

1. with the exception of the insurance industry

calendar period. The administrative data used from Canada Revenue Agency (CRA) is based on financial statements filed along with annual income tax returns by corporations. Historically, data from fiscal periods ending at any time from January to December were included in the reference year. However, beginning with 2004 and 2003 revised, data from income tax returns for fiscal periods ending from April to March have been included in order to better represent business activity in the calendar period.

Confidentiality

The confidentiality of the reported statistics is protected under the provisions of the Statistics Act. For this reason, statistics are released in aggregate form only, with no potential identification of individually reported information. The confidentiality provisions of the Statistics Act override the provisions of the Access to Information Act to guarantee with the confidentiality of reported data of individual respondents.

Limitations of the data

To be valid for either time-series or cross-sectional analysis, the definitions of data must be consistent within time periods or across time periods. Put differently, the differences and similarities in data must reflect only real differences and not differences in the concepts or definitions used in preparing the data.

The ability to use the data for analysis depends on the conceptual framework in which the data is being used.

These data are consistent with the Generally Accepted Accounting Principles (GAAP) of the Canadian Institute of Chartered Accountants. As such they do not agree with the concepts of the CSNA for example. If the GAAP concepts are appropriate for the application of the data then there may still be some problems of consistency (between units or over time) for items where GAAP does not prescribe a particular treatment or allow some latitude.

One of the general problems with GAAP for some uses is that it prescribes a historical cost treatment of assets (i.e. their cost at the time of acquisition). This means that comparisons over time and across industries may not be valid for balance sheet data or for ratios derived from the Balance Sheet.

Definitions of key financial variables

Balance sheet

The Balance sheet is comprised of total assets, liabilities, and equity.

- **Total assets** are the sum total of economic resources in which the entity exercises a certain control. Included are cash and deposits; accounts receivable and accrued revenue; inventories; investments and accounts with parents, subsidiaries and affiliates; portfolio investments; loans given to other enterprises; and capital assets.
- **Liabilities** are the sum total of the entities obligations. Included are accounts payable and accrued liabilities; income taxes payable; borrowings; and deferred income taxes.
- **Equity** is the accumulated undistributed earnings derived from all sources, including capital or extraordinary gains and losses.

Income statement

The Income statement includes revenues; expenses; gains and losses; income taxes; and various profit measures.

- **Operating revenue** includes revenues from the sales of goods and services; rental and operating lease revenue; and revenue from commissions, franchise fees, and royalties.
- **Operating expense** includes the cost of goods and services used as inputs into production; wages and salaries; employer portion of employee benefits; indirect taxes; and depreciation, amortization and depletion of buildings, machinery and natural resources.
- **Operating profit** is the difference between Operating revenues and Operating expenses.
- **Net profit** is obtained from Operating profit by subtracting expenses for interest payments and income tax; and adding revenues from interest and dividends received gains (losses) on the sales of assets, equity in affiliates' earnings, and extraordinary gains.

Reconciliation of profit to taxable income and taxes payable

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

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

Operating profit margin

Operating profit is the net result of the principal business activities of a firm. This profit is before taking into account interest expense, investment income, non-recurring losses from the write-down of assets, gains or losses realized on the disposal of assets, and income tax expense. This ratio indicates management's ability to generate earnings from the principal business activities of a firm. The ratio is expressed as a percentage of operating revenue.

Formula

Operating profit margin:

$$\frac{\text{Operating profit}}{\text{Total operating revenue}}$$

Return on capital employed

This ratio measures profitability and how well management has employed the assets, by calculating the percentage return on total capital provided by the owners and lenders (creditors). The earnings figure is before taking into account after-tax interest expense (payments to lenders) and dividends (payments to owners). The ratio indicates how many cents are returned to every dollar of capital invested.

Formula

Return on capital employed:

$$\frac{\text{Net profit} + \text{after-tax interest expense}}{\text{Short-term loans} + \text{long-term loans and debt} + \text{shareholders' equity}}$$

Return on equity

This ratio measures the level of return to the owners (investors) and it represents their measure of profitability. The earnings figure is the after-tax profits, including a deduction for interest expense (payments to lenders). It is the net profit available to the owners (investors) before extraordinary gains. The ratio indicates how many cents are returned to every dollar invested by the owners.

Formula

Return on equity:

$$\frac{\text{Net profit}}{\text{Shareholders' equity}}$$

Debt to equity

This ratio examines the relationship of debt (loans, bonds, debentures) to shareholders' equity. It compares the relative size of debt to resources invested by the owners. It indicates the extent to which a firm relies on borrowed funds to finance its operations. Firms that rely heavily on borrowed funds are said to be highly leveraged.

Formula

Debt to equity:

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

Working capital

This ratio examines the relationship of current assets to current liabilities. It measures the ability to pay short-term debts easily when they become due.

Formula

Working capital:

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

Receivable turnover

This ratio provides a measure of the quality and relative size of accounts receivable. It indicates the effectiveness of a firm's credit policy by calculating how often accounts receivable are converted into cash during the year. The ratio divides the outstanding receivables figure at year-end into the year's sales.

Formula

Receivable turnover:

$$\frac{\text{Sales of goods and services}}{\text{Accounts receivable}}$$

Inventory turnover

This ratio is a measure of the adequacy of inventory for the volume of business and how efficiently management turns over the inventory in relation to other firms in the industry. The ratio divides the year-end inventory into the cost of sales for the year.

Formula

Inventory turnover:

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

Quick ratio

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

Formula

Quick ratio:

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

Taxes to positive adjusted profit

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

Formula

Taxes to positive adjusted profit:

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

Income Taxes to Taxable Income

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

Formula

Income taxes to taxable income:

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