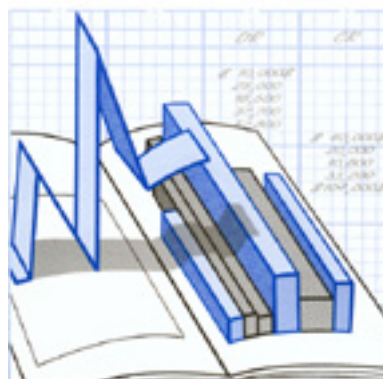




# Financial and taxation statistics for enterprises

1999



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# Financial and taxation statistics for enterprises

1999

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February 2002

Catalogue no. 61-219-XIE  
ISSN 1499-7525

Frequency: Annual

Ottawa

La version française de cette publication est disponible sur demande.

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- ... not applicable
- 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

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This publication was prepared under the direction of:

- **Cynthia Baumgarten**, Director, Industrial Organization and Finance Division
- **Jean-Pierre Simard\***, Chief, Enterprises Statistics and Analysis Section (613) 951-0741

with the assistance of:

- **Promise Sanipé\***, Senior Analyst (613) 951-0274
- **Paula Helmer\***, Project Manager (613) 951-9852
- **Richard Dornan\***, Project Manager (613) 951-2650
- **Danielle Lafontaine-Sorgo\***, Senior Analyst (613) 951-2634
- **Diane Thibault**, Senior Analyst
- **Jeannine D'Angelo\***, Client Service (613) 951-2604
- **Martin Brière**, Project Leader, Systems Development
- **Jennifer MacDonald**, Programmer/Analyst

\* Subject matter contacts

## Table of Contents

	Page
<b>Note to Readers</b>	6
<b>Highlights</b>	7
<b>Analysis</b>	8
Introduction	8
Performance, 1999	11
A- Leaders	11
Biggest Increases	11
Highest and Lowest Operating profit Margins	12
B- Selected Financial Ratios	12
1. Return on Capital Employed (ROCE)	12
Top ten ROCE	12
2. Debt to Equity Ratio	13
C- Performance - By Key Industrial Sector	14
Manufacturing	14
Wholesale-distributors	15
Retail	16
Finance and Insurance	16
Conclusion	17
<b>Data Quality, Concepts and Methodology</b>	18
<b>Statistical Methodology</b>	21
<b>Definitions of Key Financial Variables</b>	25
<b>For Further Reading</b>	27
<b>Summary tables</b>	
1. Operating Revenue by Industry	28
2. Operating Expenses by Industry	29
3. Operating Profit by Industry	30
4. Operating Profit Margin by Industry	31
5. Return on Capital Employed (ROCE) by Industry	32
6. Return on Equity (ROE) by Industry	33
7. Debt to Equity Ratio by Industry	34
8. Total Assets by Industry	35
<b>Detailed Tables by Industry</b>	
Total all industries (excluding the management of companies and enterprises Industry)	36
Total finance and insurance industries	37
Total non-financial industries (excluding the management of companies and enterprises Industry)	38

## Table of Contents - Continued

Page

### Detailed Tables by Industry - Concluded

#### Industry Tables

1. Agriculture, forestry, fishing and hunting	39
2. Oil and gas extraction and coal mining	40
3. Mining (except oil, gas and coal)	41
4. Utilities	42
5. Construction	43
6. Food manufacturing	44
7. Beverage and tobacco product manufacturing	45
8. Clothing, textile and leather manufacturing	46
9. Printing and related support activities	47
10. Petroleum and coal products manufacturing	48
11. Non-metallic mineral product manufacturing	49
12. Wood and paper manufacturing	50
13. Chemicals, plastic and rubber manufacturing	51
14. Primary metal manufacturing	52
15. Fabricated metal product manufacturing	53
16. Machinery manufacturing	54
17. Computer and electronic product manufacturing	55
18. Electrical equipment, appliance and component manufacturing	56
19. Motor vehicles and parts manufacturing	57
20. Other transportation equipment manufacturing	58
21. Furniture and related product manufacturing	59
22. Miscellaneous manufacturing	60
23. Petroleum product wholesaler-distributors	61
24. Motor vehicle and parts wholesaler-distributors	62
25. Building material and supplies wholesaler-distributors	63
26. Machinery, equipment and supplies wholesaler-distributors	64
27. Wholesale food, beverage and tobacco	65
28. Other wholesales	66
29. Motor vehicle and parts dealers	67
30. Building material and garden equipment and supplies dealers	68
31. Food and beverage stores	69
32. Clothing and clothing accessories stores	70
33. Furniture and home furnishing stores and electronic and appliance stores	71
34. General merchandise stores	72
35. Transportation and warehousing	73
36. Other retail	74
37. Telecommunications	75
38. Publishing and broadcasting	76
39. Banking and other depository credit intermediation	77
40. Non-depository credit intermediation	78
41. Credit unions	79
42. Direct life, health and medical insurance carriers	80
43. Direct insurance (except life, health and medical) carriers	81
44. Reinsurance carriers	82
45. Agencies, brokerages and other insurance related activities	83
46. Loan brokers and other financial investment	84

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## Table of Contents - Concluded

Page

### Detailed Tables by Industry - Concluded

#### Industry Tables - Concluded

47. Real estate	85
48. Other rental companies	86
49. Computer systems design and related services	87
50. Professional, scientific and technical services (except computer systems design)	88
51. Management of companies and enterprises	89
52. Administrative and support, waste management and remediation services	90
53. Educational services	91
54. Health care and social assistance	92
55. Arts, entertainment and recreation	93
56. Accommodation and food services	94
57. Other services (except public administration)	95

## **Note to Readers**

Starting with the reference year 1999, the financial and taxation statistics program has adopted the North American Industry Classification System (NAICS Canada 1997). The 1980 Standard Industrial Classification for Companies and Enterprises (SIC-C) series published up to the 1998 reference year have now been terminated. However, for this publication, the terminated 1998 series have been used for certain comparisons to the NAICS-based 1999 series at the total-all, total finance and insurance and total non-financial industry levels.

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

In addition, changes have been made to certain methodological aspects of the program, including the adoption of Statistics Canada's central business frame, known as the Business Register. While these changes have improved the quality and reliability of the statistics, they nonetheless affect the users' ability to relate and compare the data to those previously produced.

Detailed financial data for 57 industry groups on the basis of NAICS have been released on CANSIM for reference year 1999. Comparable NAICS-based data for the 1998 reference year are available for the non-financial industries only.

The taxation statistics which are normally published with the financial statistics are not available for 1999 but are planned to be reintroduced for the 2001 reference year.



## Highlights

- **Total operating revenues** of Canadian enterprises<sup>1</sup> increased sharply in 1999 as the economy rebounded from the temporary slowdown of 2.1% in 1998. Operating revenue grew 17.1% to \$2.1 trillion in 1999. Following the 1991-1992 recession, the average annual growth in operating revenue between 1993 and 1997 was 7.6%, ranging from a low of 5.9% to a high of 8.8%. As renewed consumer confidence in North America contributed to increased domestic and export demand, stronger growth was widespread throughout the economy in 1999. The biggest gainers were motor vehicle and parts manufacturing, construction, other wholesale, transportation and warehousing, and the banking and other depository credit intermediation industries.
- **Total operating profits** grew 22.7% to \$161.6 billion in 1999 as Canadian enterprises increased output to meet a rising demand for goods and services. The rate of growth of operating profits rebounded following their post-recessionary shrinkage of -3.2% in 1998. From 1993-1997, the average annual rate of growth in operating profits was 19.8%. Operating profits in the non-financial industries rose 18.9% in 1999 to \$117.5 billion, while those in the finance and insurance industries rose 34.3% to \$44.1 billion. In 1999, industries with the largest operating profits included banking and other depository credit intermediation, administrative and support, waste management and remediation services, loan brokers and other financial investment, utilities and motor vehicles and parts manufacturing.
- **Operating profit margins** of finance and insurance industries rose by 2.5 percentage points to 21.1%, setting a new record in 1999. Non-financial industries on the other hand saw their profit margins rise by only 0.1 percentage point to 6.4%. The total of all profit margins rose by 0.4 percentage points to 7.9%. The top ten industries reported operating profit margins averaging 21.8%. All industries reported positive margins. Industries with low profit margins included wholesale food, beverage and tobacco, petroleum product wholesaler-distributors, motor vehicle and parts dealers and educational services.
- **Return on capital employed (ROCE)**, boosted by higher corporate profits, rose by 0.8 percentage points to 7.3% in 1999, to record the strongest gain since 1995. The arts, entertainment and recreation industry recorded the highest ROCE, followed by the food and beverage stores.
- **Total assets**<sup>2</sup> reported by Canadian enterprises in 1999 were estimated at \$3.7 trillion. Total assets were evenly split between the finance and insurance industries, and their non-financial counterparts. About 60% of the total assets held by the finance and insurance group were owned by enterprises engaged in banking and other depository intermediation. Among the non-financial industries, the assets were more evenly spread with highly capital-intensive industries showing large asset holdings as expected. These industries included real estate, utilities, oil and gas extraction and coal mining, transportation and warehousing and construction.
- Looking at 1999 **operating profits** within **subsectors**, the banking and other depository credit intermediation led the finance and insurance group with \$18 billion in operating profit, followed by the motor vehicle and parts manufacturing industry which led the manufacturing sector with \$9 billion in operating profit. Food and beverage stores earned \$5 billion in operating profit to lead retail, while other wholesale, and the machinery, equipment and supplies wholesale-distributors industries both led the wholesale-distributors sector, each generating an operating profit of \$3 billion.

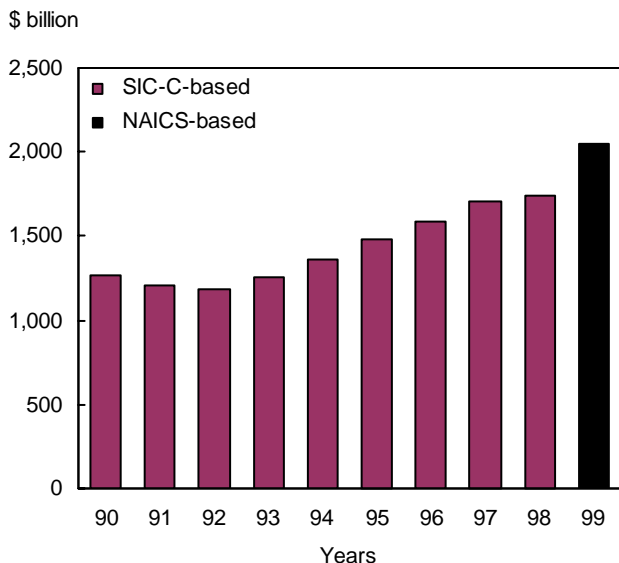
<sup>1</sup> Data for the "management of companies and enterprises" industry are not included in the analysis.

<sup>2</sup> Total assets for the financial and insurance sector are linked more closely to the current market value, as about 90% of their total assets were in loans, portfolio investments and inter-company accounts. For the non-financial sector, their total assets were linked more towards the historical (or acquisition) costs adjusted for depreciation for plant and equipment, as capital (or fixed) assets made up about 50% of their total assets. Text Table 9 shows the top five industries in terms of assets of both the financial and non-financial sectors.

## Introduction

The performance of Canada's incorporated business sector (excluding management of companies and enterprises)<sup>3</sup> increased sharply in 1999 as the economy rebounded from the temporary slowdown of 2.1% in 1998. **Operating revenue** grew 17.1% to \$2.1 trillion in 1999 (Charts 1 and 2). Following the 1991-1992 recession, the average annual growth in operating revenue between 1993 and 1997 was 7.6%, ranging from a low of 5.9% to a high of 8.8%. As renewed consumer confidence in North America contributed to increased domestic and export demand, stronger growth was widespread throughout the economy in 1999. Also, Y2K-related activities generated business on both the revenue and expenditure sides of the ledger of Canadian incorporated businesses. The biggest gainers were motor vehicle and parts manufacturing, construction, other wholesale, transportation and warehousing, and the banking and other depository credit intermediation industries.

**Chart 1 - Operating revenue, total all industries**

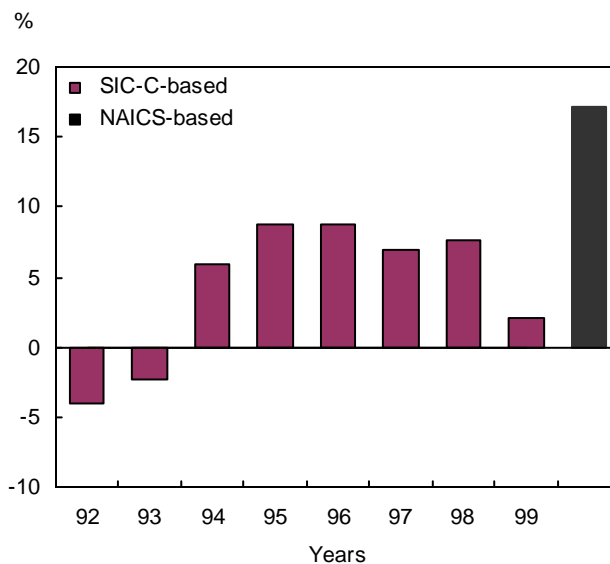


### Note to Readers

The Financial and Taxation Statistics for Enterprises are now presented on the basis of the North American Industry Classification System (NAICS Canada 1997) that differs markedly from the 1980 Standard Industrial Classification for Companies and Enterprises (SIC-C) used until 1998. In addition, methodological changes, including the adoption of Statistics Canada's central frame Business Register, have been implemented. While these changes improve the quality and reliability of the statistics, they nonetheless affect the users' ability to relate and compare the data to those produced on the SIC-C basis. For more information on these changes, users are advised to refer to the Data quality, concepts and methodology document. The previous SIC-C based series has been terminated as of 1998. Generally, the current NAICS data reflect all NAICS industry groups except for NAICS 526 Funds and Other Financial Vehicles and NAICS 91 Public Administration. Furthermore, the taxation statistics which were normally published with the financial statistics are not available for 1999 but are planned to be reintroduced for the 2001 reference year.

References to Total All industries excludes the management of companies and enterprises industry.

**Chart 2 - Operating revenue - % change**

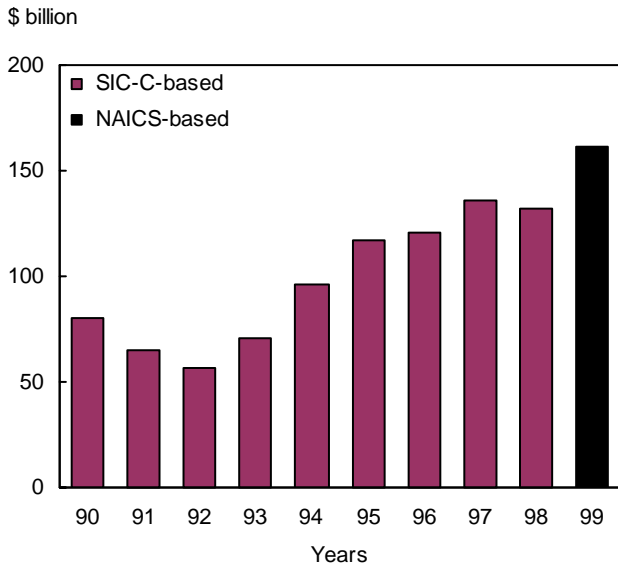


<sup>3</sup> Management of companies and enterprises are excluded from the analysis to eliminate certain duplication of data. This industry comprises establishments primarily engaged in managing companies and enterprises and/or holding the securities of financial assets of companies and enterprises, for the purposes of owning a controlling interest in them and/or influencing their management decisions. They may undertake the function of management, or they may entrust the function of financial management to portfolio managers.

**Operating expenditure**, in tandem with operating revenue, rose 16.7% to \$1.9 trillion in 1999. Despite this marked increase, operating expenditure as a percentage of operating revenue has changed very little over the past five years, remaining around 92%. Bookings for depreciation, depletion and amortization were relatively higher in 1999 as corporations presumably increased their purchase of capital assets in order to take advantage of tax incentives in connection with certain Y2K compliant assets.

**Operating profits** grew 22.7% to \$161.6 billion in 1999 as Canadian enterprises increased output to meet a rising demand for goods and services (Chart 3). The rate of growth of operating profits rebounded following their post-recessionary low of -3.2% in 1998. From 1993 to 1997, the average annual rate of growth in operating profits was 19.8%. Operating profits in the non-financial industries rose 18.9% in 1999 to \$117.5 billion; the biggest contributors being administrative and support, waste management and remediation services, utilities, motor vehicle and parts manufacturing, wood and paper manufacturing and transportation and warehousing. Operating profits of the finance and insurance industries on the other hand, whose biggest contributors included banking and other depository credit intermediation, loan brokers and other financial investment and non-depository credit intermediation, rose 34.3% to \$44.2 billion. Overall, about 73% of the operating profits were generated by non-financial industries with the remaining 27% by the financial and insurance industries in 1999.

**Chart 3 - Operating profits**



Corporate profits, which measure overall corporate performance, are a major component of the GDP calculation. **Chart 4** superimposes the real GDP trend over the operating profits percentage change. It is interesting to note that the movement of real GDP swings in the same general direction as operating profit changes. A determination of the correlation of the two measures, however, would require further analysis.

Chart 5 shows **profit margins** by groupings of industrial sectors. Profit margins of finance and insurance industries rose by 2.5 percentage points to a record high 21.1% in 1999. Non-financial industries, on the other hand, saw their profit margins rise by only 0.1 percentage point. The total of all profit margins rose by 0.4 percentage points to 7.9%.

**Chart 4 - Operating profits % change and real GDP**

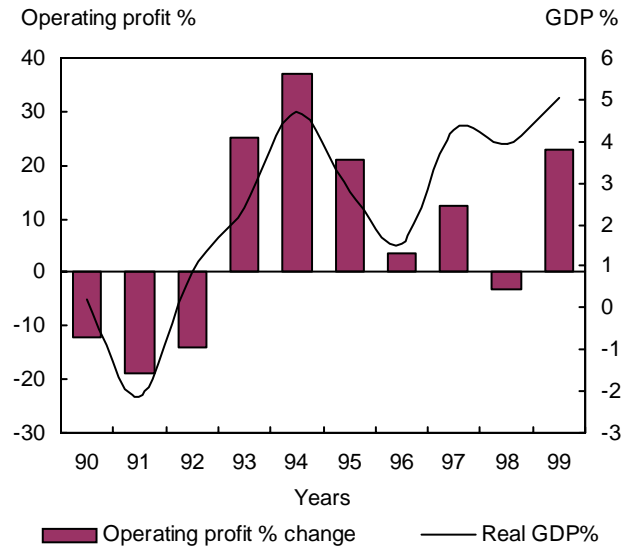
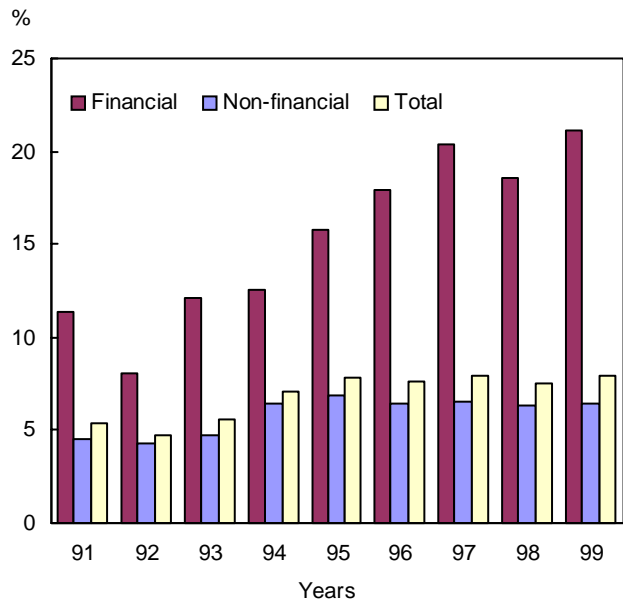


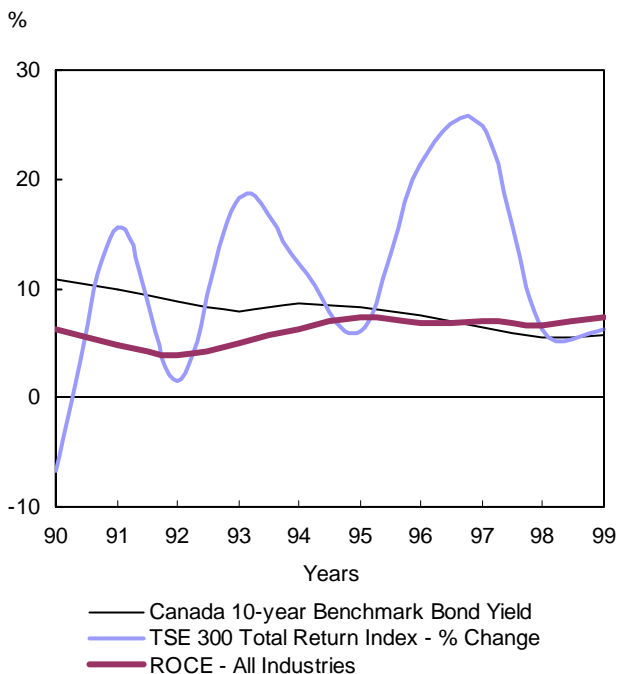
Chart 5 also illustrates that the financial sector has consistently reported stronger profit margins than the non-financial sector. All industries reported positive margins. Industries with low profit margins included wholesale food, beverage and tobacco, petroleum product wholesale-distributors, motor vehicle and parts dealers and educational services (Text table 2). In terms of averages, finance and insurance industries posted a **10-year (1990-1999) average profit margin** of 14.9 %, while the non-financial industries earned only 5.8% over the decade. Overall, the 10-year average profit margin for both the financial and non-financial sectors was 6.8%.

**Chart 5 - Profit margins by sector**



In 1999, Canadian enterprises posted their strongest gain in **return on capital employed (ROCE)** since 1995; the rate increased by 0.8 percentage points to 7.3% in 1999, although still below the record rates posted prior to the 1991-1992 recession. Comparison of the ROCE to the Canada 10-year benchmark bond yield and the TSE 300 total return index (Chart 6) shows that 1999 marked the second successive year that ROCE surpassed the other measures. In 1999, the Canada 10-year benchmark bond yield edged up 0.2 percentage points to 5.7%, whereas the TSE 300 total return index finished down by 0.1 percentage point to 6.2%. Despite the impressive increase in corporate profits in 1999, it appears that investors were reluctant to get back into equity markets with vigour, following one of the TSE's worse performance in 1998.

**Chart 6 - Returns on investment**

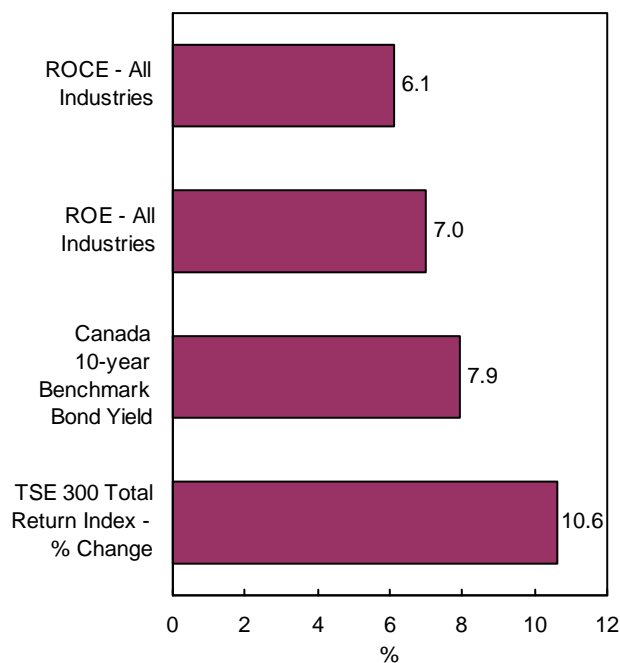


A review of the 10-year and 5-year simple average returns (Charts 7 & 8) reveals a somewhat different picture. As would be expected, the 10-year average return numbers appear smoother than those of the 5-year return. For the 10-year average return, the TSE 300 gave the biggest reward (10.6%) to investors, followed by the Canada 10-year benchmark bond yield<sup>4</sup> (7.9%), **return on equity (ROE)** (7%) and ROCE (6.1%). The 5-year average returns, on the other hand, show a choppy picture; nevertheless, the difference in return between the 10-year Canada benchmark bond yield and the ROCE was virtually nil, compared to the 10-year average returns. Except for the 10-year Canada benchmark bond yield, the 5-year average returns of the other measures were higher than the 10-year average. Again, the TSE 300 led with a total return of 13%, followed by ROE (9.5%), ROCE (6.9%) and the Canada 10-year bonds at 6.7%. It must however be noted

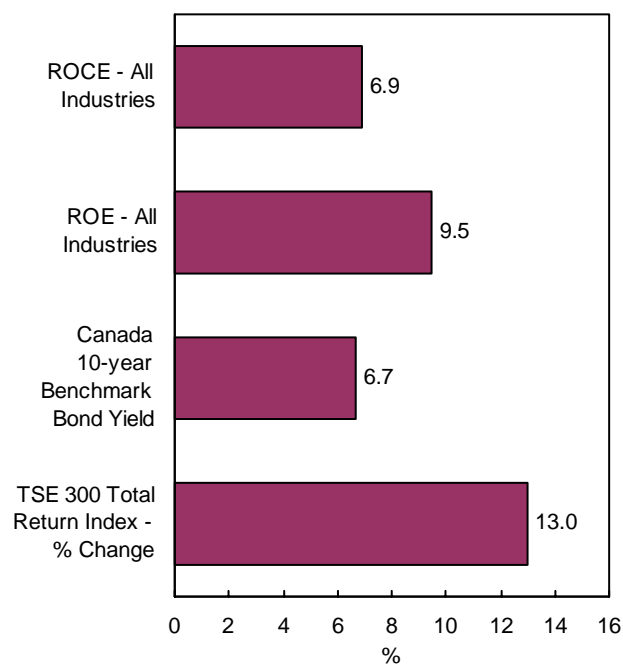
that although the TSE 300 index is composed of only select enterprises, analysts see its performance as a good reflection of the overall market. Consequently, based on the data presented, it generally appears that Canadian industries are prepared to reward its investors with higher returns in the intermediate term than in the long term.

<sup>4</sup> The Canadian 10-year benchmark bond yield is used as a minimum standard threshold return for long-term "risk free" investment. Investors in common shares or stocks would generally expect to get the minimum threshold return plus a few percents as the additional risk premium.

**Chart 7 - 10-year average return (1990-1999)**



**Chart 8 - 5-year average return (1995-1999)**



## Performance, 1999

Detailed NAICS-based financial data for 57 industry groups from 1998 to 1999 are available and included in this publication. Taxation data are not available for reference year 1999 but will be reintroduced in the 2001 reference year. Furthermore, note that data for 1998 is not fully comparable to 1999, as it does not have estimates for the finance and insurance industries. The next few pages describe the performance of enterprises in 1999.

### A. Leaders

#### ... Biggest Increases

In 1999, the total of all **Operating profits** rose by 22.7% over the SIC-C-based annual estimates for 1998, to \$161.6 billion. As the Canadian economy steamed through 1999, recovering from the economic slowdown experienced in 1998, there was a strong upswing in total operating revenue and its corresponding total expenditure. Text table 1 shows the top ten largest industries in terms of operating profits; these industries represented about 58% of total operating profits. The best performing industry was Banking and other depository credit intermediation, with \$18.4 billion or 11.4% of the total operating profits.

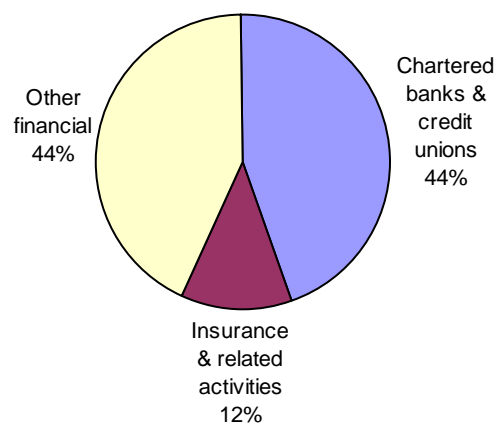
With the adoption of the North American Industry Classification System (NAICS), the operating profit distribution of the finance and insurance, and non-financial industries have somewhat changed from what they were under the Standard Industrial Classification for Companies and Enterprises (SIC-C). As an activity-oriented industry classification, NAICS was primarily designed to classify economic production performed at the establishment level

using the activity which contributes the most value-added. Furthermore, in the case of the finance and insurance industries, legislative changes<sup>5</sup> have triggered some convergence in offered products, blurring the dichotomy that existed between traditional banking and other financial services. **Chart 9** shows the distribution of operating profit for the finance and insurance industries. This distribution suggests that 44% of the \$44 billion operating profit earned by the finance and insurance industries is attributable to the chartered banks (including other depository credit intermediation) and credit unions. In contrast, the distribution

<sup>5</sup> In 1987, banks were permitted to own security firms, and in 1992 banks were allowed to own trust companies and other financial institutions.

**Chart 9 - Operating profit: financial and insurance industries**

1999: \$44 billion



Text Table 1

#### Top Ten Largest Operating Profits, 1999

Industry No.	Industry <sup>1</sup>	1999 (\$ millions)	Relative Contribution
39	Banking and other depository credit intermediation	18,400	11.4%
52	Administrative and support, waste management and remediation services	13,605	8.4%
46	Loan brokers and other financial Investment	11,900	7.4%
4	Utilities	9,930	6.1%
19	Motor vehicles and parts manufacturing	9,078	5.6%
40	Non-depository credit intermediation	7,378	4.6%
12	Wood and paper manufacturing	6,245	3.9%
35	Transportation and warehousing	5,844	3.6%
47	Real estate	5,731	3.5%
13	Chemicals, plastic, rubber manufacturing	5,605	3.5%
<b>Total of above</b>		<b>93,716</b>	<b>58.0%</b>
<b>Operating Profits - Total all industries</b>		<b>161,626</b>	<b>100.0%</b>
Finance and Insurance		44,157	27.3%
Non-financial		117,469	72.7%

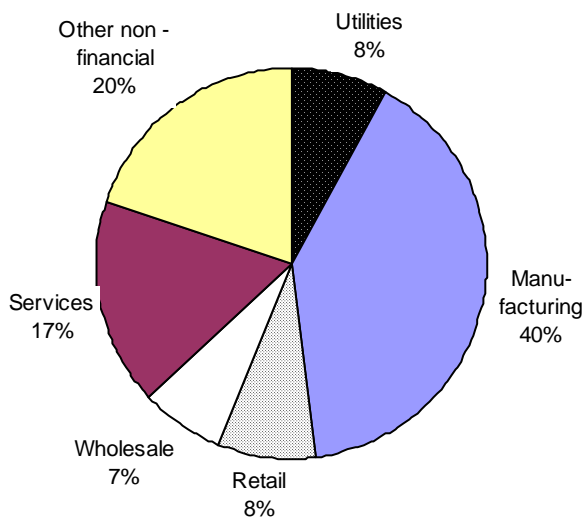
<sup>1</sup> Excluding NAICS 55 Management of companies and enterprises

as reflected in our 1998 publication<sup>6</sup> under SIC-C indicates that the chartered banks alone accounted for 52% of the operating profits of finance and insurance industries.

Of the \$117 billion in operating profits generated by the non-financial industries (chart 10), 40% was attributable to industries engaged in manufacturing. This was by far the largest contribution, followed by services (17%), utilities (8%), retail (8%), and wholesale (7%). All other industries contributed 20%.

**Chart 10 - Operating profit: non-financial industries**

1999: \$117 billion



**... Highest and Lowest Operating Profit Margins**

Text Table 2 shows the ten industries with the highest and lowest operating profit margins in 1999. The top ten industries with the highest profit margins, as a group, had an average margin of 21.8%. These industries included non-depository credit intermediation, loan brokers and other financial investment, banking and other depository credit intermediation, arts, entertainment and recreation, beverage and tobacco product manufacturing (see text table 2 for complete list.) Two of the top three industries in the top ten operating profit margin list, loan brokers and other financial investment (34.2%), and banking and other depository credit intermediation (23.9%), also maintained a similar ranking when compared to the SIC-C-based 1998 data. The operating profit margin for the total of all industries was 7.9% in 1999. The profit margin for the financial and insurance industries was 21.1% compared to 6.4% for the non-financial industries.

Wholesale food, beverage and tobacco recorded the lowest operating profit margin at 0.7%. Other industries with the lowest ten operating profit margins include petroleum product wholesaler-distributors, motor vehicle and parts

dealers, educational services, motor vehicle and parts wholesaler-distributors (see text table 2 for complete list.)

**Text Table 2**

**Operating Profit Margin, 1999**

Industry No.	Industry <sup>1</sup>	%
<b>Highest</b>		
40	Non-depository credit intermediation	41.6
46	Loan brokers and other financial Investment	34.2
39	Banking and other depository credit intermediation	23.9
55	Arts, entertainment and recreation	21.2
7	Beverage and tobacco product manufacturing	21.0
47	Real estate	20.1
4	Utilities	18.6
37	Telecommunications	13.2
41	Credit unions	13.0
11	Non-metallic mineral product manufacturing	11.2
<b>Average of above</b>		<b>21.8</b>
<b>Lowest</b>		
28	Other wholesale	3.0
33	Furniture and home furnishing stores and electronic and appliance stores	3.0
36	Other retail	3.0
49	Computer systems design and related services	2.8
34	General merchandise stores	2.4
24	Motor vehicle and parts wholesaler-distributors	2.4
53	Educational services	1.3
29	Motor vehicle and parts dealers	1.2
23	Petroleum product wholesaler-distributors	1.1
27	Wholesale food, beverage and tobacco	0.7
<b>Average of above</b>		<b>2.1</b>
<b>Operating Profit Margin - Total all industries</b>		<b>8.3</b>
Finance and Insurance		20.1
Non-financial		7.0

<sup>1</sup> Excluding NAICS 55 Management of companies and enterprises

**B. Selected Financial Ratios**

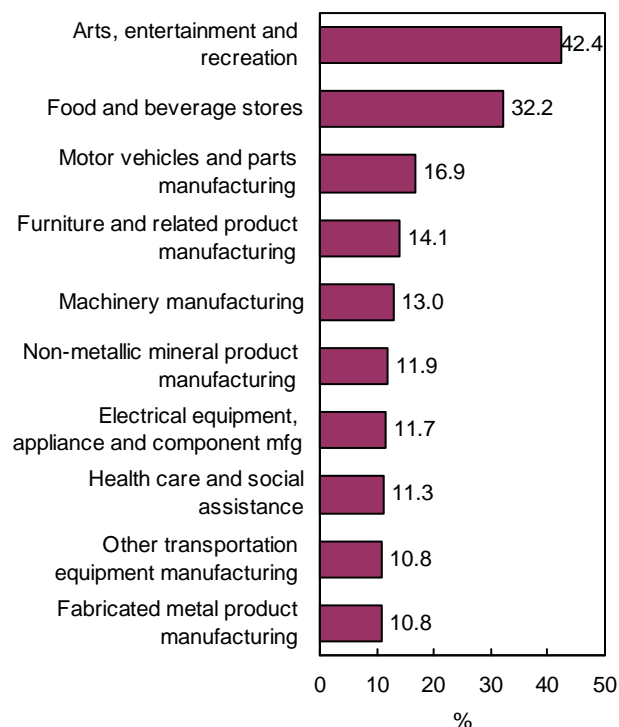
**1. Return on Capital Employed (ROCE)<sup>7</sup>**

**... Top ten ROCE**

Chart 11 lists the top ten industries in 1999 in terms of ROCE. The entertainment and recreation industry topped the list, finishing 1999 with a ROCE of 42.4%, followed by food and beverage stores (32.2%), motor vehicle and parts manufacturing (16.9%), furniture and related product manufacturing (14.1%), and the rest between ten and thirteen percent. The range of the values for the top ten ROCE's, except for the top three, are generally similar to those of 1998. The exceptional performance of the top three appears to reflect consumers' optimism and confidence in the economy.

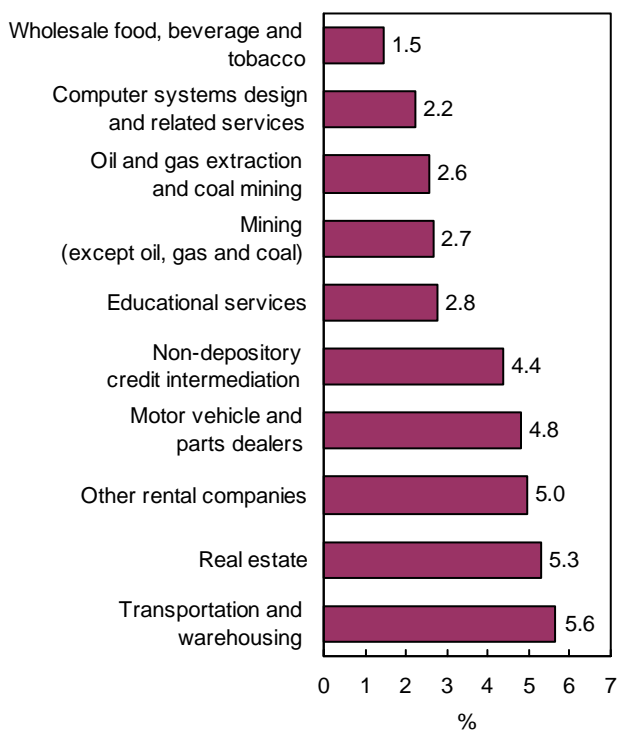
<sup>6</sup> See *Financial and Taxation Statistics for Enterprises 1998; Catalogue no.61-219-XPB.*

<sup>7</sup> This ratio measures how well management has employed the resources available, i.e. shareholders' equity and loans.

**Chart 11 - Top ten ROCE by industry, 1999**


#### ... Bottom ten ROCE

Chart 12 displays the ten industries with the lowest ROCE. As a group, these ten lagging industries generated an average ROCE of 3.7% in 1999. There were no industries with negative ROCE in 1999. Wholesale food, beverage and tobacco posted the lowest ROCE at 1.5%.

**Chart 12 - Bottom ten ROCE by industry, 1999**


## 2. Debt to Equity Ratio

The **debt to equity ratio**<sup>8</sup> for all industries in 1999 was 1.1 compared to 1.3 in 1998<sup>9</sup>. With very little variability in interest rates, overall reduction in the debt to equity ratio appears tied to improved performance - increased revenue contributed to increased cash flow and hence to a reduction in debt financing. From 1998 to 1999, total liabilities for all industries (excluding the management of companies and enterprises industry) increased by 6.9%, compared to a 26.8% increase in equity (where the increase in equity was largely due to increased retained earnings.) In 1999, financial and insurance industries had a debt to equity ratio of 1.2 compared to 1.0 for the non-financial industries. The ten most highly leveraged industries (Text Table 3) included non-depository credit intermediation, accommodation and food services, wholesale food, beverage and tobacco, motor vehicle and parts dealers, as well as the real estate industry. The average debt to equity ratio for these ten industries

<sup>8</sup> This is a leverage ratio. It shows the relative use of debt compared to resources invested by the owners. As such, it provides a measure of the extent to which an entity relies on borrowed funds to finance its operations — the higher the ratio, the greater is the reliance on borrowed funds. Source: "Using Ratios and Graphics in Financial Reporting" of The Canadian Institute of Chartered Accountants (CICA).

<sup>9</sup> SIC-C based.

**Text Table 3**
**Debt to Equity Ratio, 1999**

Industry No.	Industry <sup>1</sup>	Ratio
<b>Highest ...</b>		
40	Non-depository credit intermediation	11.98
56	Accommodation and food services	2.98
27	Wholesale food, beverage and tobacco	2.89
29	Motor vehicle and parts dealers	2.88
47	Real estate	1.86
5	Construction	1.72
35	Transportation and warehousing	1.57
53	Educational services	1.52
4	Utilities	1.52
55	Arts, entertainment and recreation	1.50
<b>Average of above</b>		<b>3.04</b>
<b>Lowest ...</b>		
16	Machinery manufacturing	0.56
14	Primary metal manufacturing	0.55
9	Printing and related support activities	0.55
3	Mining (except oil, gas and coal)	0.42
11	Non-metallic mineral product manufacturing	0.37
10	Petroleum and coal products manufacturing	0.31
17	Computer and electronic product manufacturing	0.28
42	Direct life, health and medical insurance carriers	0.15
43	Direct insurance (except life, health and medical) carriers	0.03
44	Reinsurance carriers	0.02
<b>Average of above</b>		<b>0.32</b>
<b>Debt to Equity - Total all industries</b>		<b>1.08</b>
Finance and Insurance		1.21
Non-financial		1.04

<sup>1</sup> Excluding NAICS 55 Management of companies and enterprises

was 3.0 in 1999 (being significantly skewed upwards by the 11.98 ratio registered for the non-depository credit intermediaries.) At the other end of the spectrum, the lowest debt to equity ratios were recorded in reinsurance carriers, direct insurance carriers, direct life, health and medical insurance carriers, computer and electronic product manufacturing, and petroleum and coal products manufacturing. The ten least leveraged industries had an average debt to equity ratio of 0.32 (Text Table 3).

### C. Performance - by key industrial sector

This section reviews certain ad hoc performance measures by key industrial sectors in terms of assets, operating revenue and operating profit. All the industries were regrouped into nine categories: oil and gas and mining, utilities, construction, manufacturing, wholesale, retail, transportation and warehousing, financial and insurance services, and other (Text Table 4). Ignoring inherent differences in the asset composition within the finance and insurance industries, and that of the non-financial industries, text table 4 shows that in 1999, for every one dollar of assets used by Canadian enterprises, 56 cents were generated in operating revenue. This compares to 53 cents in 1998. Similarly, measuring operating profit as a percentage of total assets, operating profits represented about 4.4% of total assets of Canadian enterprises in 1999, up from 4.0% in 1998.

### ... Manufacturing

In 1999, manufacturing contributed 40% of the \$117 billion operating profits generated by all the non-financial industries (chart 10). As the economy expanded rapidly, manufacturers experienced a remarkable increase in their capacity utilization. Text Table 5 provides a listing of the manufacturing industries at the NAICS 57 grouping ranked by size of their asset base. This list shows that the three manufacturing industries with the largest asset base were wood and paper manufacturing, chemicals, plastic, rubber manufacturing, and motor vehicles and parts manufacturing. Although the wood and paper manufacturers ranked first in terms of asset, they ranked second behind motor vehicles and parts manufacturers in terms of operating revenue and profit. Motor vehicles and parts manufacturers contributed about 24% of the operating revenues and 19% of the operating profits registered by this sector. For every dollar of asset used, manufacturers of vehicles and parts made a \$2.25 in operating revenue compared to \$1.15 for the manufacturing sector as a whole. According to Statistics Canada's 1999 Annual Survey of Manufacturers, the strength of the U.S. economy in 1999 gave rise to higher demand for motor vehicles, thus creating strong growth for Canadian exports. Wood and paper manufacturers also finished the year on an impressive note on account of higher prices and strong housing construction in both the United States and Canada. Other industries that finished strong in terms of operating revenue included food manufacturing, computer and electronic product manufacturing, petroleum and coal products manufacturing, and primary metal manufacturing. Manufacturing industries as a whole reported a debt to equity ratio of 1.0, profit margin of 7.9%, return on equity of 12.5% and a return on capital employed of 9.5% in 1999.

Text Table 4

#### Overall Performance by Re-grouped Sectors, 1999

Re-grouped Sectors <sup>1</sup>	Assets (\$ billion)	Operating Revenue (\$ billion)	Operating Profit (\$ billion)	Operating Revenue/ Assets	Operating Profit/ Assets
Oil and gas and mining	199.8	67.2	5.7	0.34	2.9%
Utilities	145.5	53.3	9.9	0.37	6.8%
Construction	86.5	108.3	3.5	1.25	4.1%
Manufacturing	513.1	591.3	46.9	1.15	9.1%
Wholesale	141.9	309.2	8.1	2.18	5.7%
Retail	101.8	275.6	9.5	2.71	9.4%
Transportation and warehousing	103.2	87.4	5.8	0.85	5.7%
Finance and insurance services	1,842.7	209.4	44.2	0.11	2.4%
Other	520.8	343.1	27.9	0.66	5.4%
<b>Total all industries, 1999</b>	<b>3,655.3</b>	<b>2,044.9</b>	<b>161.6</b>	<b>0.56</b>	<b>4.4%</b>
<b>Total all industries, 1998 (based on SIC-C)</b>	<b>3,283.9</b>	<b>1,745.7</b>	<b>131.7</b>	<b>0.53</b>	<b>4.0%</b>

<sup>1</sup> Excluding NAICS 55 Management of companies and enterprises



Text Table 5

**Manufacturing, ranked by Assets**

Industry No.	Industry <sup>1</sup>	Assets (\$ billion)	Operating Revenue (\$ billion)	Operating Profit (\$ billion)	Operating Revenue/Assets	Operating Profit/Assets
12	Wood and paper manufacturing	79.5	68.2	6.2	0.86	7.9%
13	Chemicals, plastic, rubber manufacturing	67.9	65.9	5.6	0.97	8.3%
19	Motor vehicles and parts manufacturing	62.6	141.2	9.1	2.25	14.5%
17	Computer and electronic product manufacturing	52.2	35.1	3.9	0.67	7.5%
14	Primary metal manufacturing	43.2	29.6	2.8	0.69	6.5%
6	Food manufacturing	34.6	60.0	2.9	1.74	8.4%
10	Petroleum and coal products manufacturing	32.6	33.6	3.2	1.03	9.8%
7	Beverage and tobacco product manufacturing	32.4	11.9	2.5	0.37	7.7%
15	Fabricated metal product manufacturing	20.0	29.4	2.0	1.47	9.9%
16	Machinery manufacturing	19.3	24.9	1.5	1.29	7.9%
20	Other transportation equipment manufacturing	15.1	17.2	1.6	1.14	10.5%
11	Non-metallic mineral product manufacturing	12.1	12.3	1.4	1.02	11.4%
8	Clothing, textile, leather manufacturing	11.2	17.6	0.9	1.57	7.8%
18	Electrical equipment, appliance and component mfg	9.5	12.8	1.2	1.35	12.2%
9	Printing and related support activities	8.9	11.1	0.6	1.24	6.6%
21	Furniture and related product manufacturing	6.8	12.4	1.0	1.81	14.3%
22	Miscellaneous manufacturing	5.3	8.2	0.6	1.53	11.0%
	<b>Total Manufacturing, 1999</b>	<b>513.1</b>	<b>591.3</b>	<b>46.9</b>	<b>1.15</b>	<b>9.1%</b>
	<b>Total all industries, 1999</b>	<b>3,655.3</b>	<b>2,044.9</b>	<b>161.6</b>	<b>0.56</b>	<b>4.4%</b>

<sup>1</sup> Excluding NAICS 55 Management of companies and enterprises

**.... Wholesale-distributors**

In 1999, wholesale-distributors contributed 7% of the \$117 billion operating profits generated by all of the non-financial industries (chart 10). As the intermediary between a strong manufacturing sector and the retail sector, wholesale-distributors recorded a total of \$309 billion in operating revenue and \$8 billion in operating profit in 1999 (Text Table 6). Traditionally, wholesale-distributors carry much lower assets compared to manufacturers. Text table 6 indicates that the other wholesale industry group had the

largest asset, operating profit and revenue base. Machinery, equipment and supplies wholesale-distributors carried the second highest amount of assets and also came second in operating revenue and profit, but had the highest operating profit percentage in terms of assets. Overall, for every dollar of asset put to work, wholesale-distributors earned \$2.18 in operating revenue. Industries in this sector reported a debt to equity ratio of 1.2, profit margin of 2.6%, return on equity of 11.2% and a return on capital employed of 6.9% in 1999.

Text Table 6

**Wholesale, ranked by Assets**

Industry No.	Industry <sup>1</sup>	Assets (\$ billion)	Operating Revenue (\$ billion)	Operating Profit (\$ billion)	Operating Revenue/Assets	Operating Profit/Assets
28	Other wholesale	41.1	89.7	2.7	2.18	6.6%
26	Machinery, equipment and supplies wholesale-distributors	35.8	70.6	2.7	1.97	7.5%
27	Wholesale food, beverage and tobacco	26.1	61.9	0.4	2.37	1.7%
25	Building material and supplies wholesaler-distributors	23.0	44.8	1.4	1.95	6.2%
24	Motor vehicle and parts wholesaler-distributors	11.0	28.1	0.7	2.56	6.0%
23	Petroleum product wholesaler-distributors	4.9	14.2	0.2	2.93	3.2%
	<b>Total Wholesale, 1999</b>	<b>141.9</b>	<b>309.2</b>	<b>8.1</b>	<b>2.18</b>	<b>5.7%</b>
	<b>Total all industries, 1999</b>	<b>3,655.3</b>	<b>2,044.9</b>	<b>161.6</b>	<b>0.56</b>	<b>4.4%</b>

<sup>1</sup> Excluding NAICS 55 Management of companies and enterprises

**.... Retail**

Enterprises in retail contributed 8% of the total operating profit within the non-financial industries. Text table 7 provides a listing of retail industries and their performance ranked by total assets. The top three industries in this subsector were motor vehicle and parts dealers, food and beverage stores and other retail, with motor vehicle and parts dealers also leading in operating revenue. While food and beverage stores ranked second in terms of assets and operating revenue, they ranked first in operating profits – high operating profits in this industry are usually associated with higher profit margins. Statistics Canada's Survey of Retail Trade reported that overall retailers enjoyed an excellent year in 1999. This report further stated that about a third of the annual sales gain was attributable to higher prices. Retail industries as a whole reported a debt to equity ratio of 1.2, profit margin of 3.5%, return on equity of 21.2% and a return on capital employed of 11.7% in 1999.

**.... Finance and Insurance**

The finance and insurance industries as a whole reported a debt to equity ratio of 1.0, profit margin of 6.4%, return on equity of 10.5% and a return on capital employed of 7.5%. Text Table 8 shows the groups' performance with respect to operating revenue and profit, ranked by total assets. However, it must be noted that total assets for the finance and insurance industries are linked more closely to the current market value than the non-financial industries, given that about 90% of their total assets are in the form of loans, portfolio investments and inter-company accounts. Data (Text Tables 8 & 9) suggest that firms engaged in banking and other depository credit intermediation hold the largest amount of total assets (\$1.1 trillion), representing 60% of total assets in the group; also, these companies had the highest operating revenue and profit. Although a less robust measure, when operating revenue is related to total assets, for every dollar of asset deployed in the banking

**Text Table 7****Retail sector, ranked by Assets**

Industry No.	Industry <sup>1</sup>	Assets (\$ billion)	Operating Revenue (\$ billion)	Operating Profit (\$ billion)	Operating Revenue/Assets	Operating Profit/Assets
29	Motor vehicle and parts dealers	22.5	74.0	0.9	3.29	3.9%
31	Food and beverage stores	20.0	69.5	4.8	3.48	24.0%
36	Other retail	19.6	47.8	1.4	2.44	7.2%
34	General merchandise stores	17.5	35.1	0.8	2.01	4.8%
33	Furniture and home furnishing stores and electronic and appliance stores	7.9	20.8	0.6	2.63	7.8%
32	Clothing and clothing accessories stores	7.6	15.7	0.5	2.06	6.8%
30	Building material and garden equipment and supplies dealers	6.7	12.6	0.5	1.88	6.9%
	<b>Total Retail, 1999</b>	<b>101.8</b>	<b>275.6</b>	<b>9.5</b>	<b>2.71</b>	<b>9.4%</b>
	<b>Total all industries, 1999</b>	<b>3,655.3</b>	<b>2,044.9</b>	<b>161.6</b>	<b>0.56</b>	<b>4.4%</b>

<sup>1</sup> Excluding NAICS 55 Management of companies and enterprises

**Text Table 8****Finance and Insurance, ranked by Assets**

Industry No.	Industry <sup>1</sup>	Assets (\$ billion)	Operating Revenue (\$ billion)	Operating Profit (\$ billion)	Operating Revenue/Assets	Operating Profit/Assets
39	Banking and other depository credit intermediation	1,104.9	77.0	18.4	0.07	1.7%
46	Loan brokers and other financial investment	188.4	34.7	11.9	0.18	6.3%
42	Direct life, health and medical insurance carriers	175.5	36.4	3.0	0.21	1.7%
41	Credit unions	147.0	10.7	1.4	0.07	0.9%
40	Non-depository credit intermediation	144.3	17.7	7.4	0.12	5.1%
43	Direct insurance (except life, health and medical) carriers	64.8	24.4	1.4	0.38	2.2%
44	Reinsurance carriers	11.4	2.7	0.3	0.24	2.4%
45	Agencies, brokerages and other insurance related activities	6.4	5.7	0.4	0.90	6.0%
	<b>Total Finance and Insurance, 1999</b>	<b>1,842.7</b>	<b>209.4</b>	<b>44.2</b>	<b>0.11</b>	<b>2.4%</b>
	<b>Total all industries, 1999</b>	<b>3,655.3</b>	<b>2,044.9</b>	<b>161.6</b>	<b>0.56</b>	<b>4.4%</b>

<sup>1</sup> Excluding NAICS 55 Management of companies and enterprises

Text Table 9

## Largest in Total Assets, 1999

Industry No.	Industry <sup>1</sup>	1999 (\$ billions)	Relative Contribution
<b>Finance and insurance industries</b>			
39	Banking and other depository credit intermediation	1,104.9	60.0%
46	Loan brokers and other financial Investment	188.4	10.2%
42	Direct life, health and medical insurance carriers	175.5	9.5%
41	Credit unions	147.0	8.0%
40	Non-depository credit intermediation	144.3	7.8%
	<b>Total of above</b>	<b>1,760.2</b>	<b>95.5%</b>
	<b>Total Finance and Insurance</b>	<b>1,842.7</b>	<b>50.4%</b>
<b>Non-financial industries</b>			
47	Real estate	149.8	8.3%
4	Utilities	145.5	8.0%
2	Oil and gas extraction and coal mining	120.0	6.6%
35	Transportation and warehousing	103.2	5.7%
5	Construction	86.5	4.8%
	<b>Total of above</b>	<b>605.0</b>	<b>33.4%</b>
	<b>Total Non-financial</b>	<b>1,812.6</b>	<b>49.6%</b>
	<b>Total Assets - Total all industries</b>	<b>3,655.3</b>	

<sup>1</sup> Excluding NAICS 55 Management of companies and enterprises

and other depository credit intermediation industry, 7 cents are generated in operating revenue. The other two industries within the top three asset holders are loan brokers and other financial investment, and direct life, health and medical insurance carriers.

## Conclusion

Canadian enterprises rebounded strongly in 1999, following the 1998 slump, nearly matching 1997 levels in several

financial indicators. Fuelled by strong business investment, sustained export demand and robust consumer demand, most industries experienced an increase in their output. Canadian enterprises significantly increased their capital asset spending, boosted by Y2K concerns. Nearly all financial measures, including operating revenues, operating profits and profit margins, were up in 1999. The total-all debt to equity ratio decreased, while return on capital employed increased as a result of increased net profit.

## Data Quality, Concepts and Methodology

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 of how they can be effectively used and analysed. 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 & 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<sup>1</sup> (NAICS). Moreover, the data are compiled 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 Canada Custom & Revenue Agency (CCRA). Content has been affected in two ways. First, the taxation component of the historically published data is not available for reference year 1999; it will however be reintroduced for the 2001 reference period. 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 & use of the data

The 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.

These statistics are used in two broad ways. First they provide a measure of financial position and performance

of incorporated businesses by industry aggregations. They are used by a wide variety of economists and industry analysts in both the private and government sectors. Second they are used as the benchmark for the quarterly estimates of corporate profits in the Canadian System of National Accounts.

#### Coverage

The domestic economy consists of personal, business and government sectors. This publication covers incorporated enterprises of the financial and non-financial business sectors and business enterprises controlled by federal or provincial governments. In addition, non-profit enterprises considered to be part of the incorporated business sector are also included.

#### The statistical unit

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

- \* Enterprise
- \* Company
- \* Establishment
- \* Location

The statistical unit for this publication is the enterprise. An enterprise 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.

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<sup>1</sup> The version of North American Industry Classification System used is NAICS Canada 1997

## Industrial classification

Commencing with 1999, Financial & Taxation Statistics for Enterprises are based on the North American Industry Classification System (NAICS)<sup>2</sup>. From 1988 to 1998, the Standard Industrial Classification for Companies and Enterprises (SIC-C 1980) was used.

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

To determine which NAICS code should be assigned to a statistical enterprise, the NAICS code is determined for each establishment belonging to the statistical enterprise. The NAICS code representing the largest value-added is then assigned to the statistical enterprise. The NAICS Classification System (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 & Taxation Statistics for Enterprises are available at three levels of industrial aggregation of NAICS. The most aggregate level covers 23 categories, 17 of which are comprised of NAICS two-digit sectors while six are at a more desegregated level. The second level of aggregation covers the 57 categories presented in this publication. It is roughly analogous to the NAICS three-digit sub-sector level. The most detailed level of aggregation covers 153 categories and is available upon request. The industrial classification system is hierarchical in nature so that the more detailed levels of data easily aggregate to the higher levels.

### Example of industry classification:

An automobile dealership that sells new cars would be assigned to the NAICS Industry Code 44111, "new car dealers". For purposes of this publication, this enterprise would appear in the following aggregations:

- Level III (153 categories): Group 4411 "Automobile Dealers"
- Level II (57 categories): Sub-sector 441 "Retail Motor Vehicles and Accessories"
- Level I (23 categories): Sector 44-45 "Retail Trade"

Text Table 1 indicates the composition of the industry groups included in this publication.

<sup>2</sup> Estimates on NAICS basis are provided for non-financial industries for 1998

Text Table 1

## Industry Group Composition

Industry No.	NAICS 57 Industry Groupings	NAICS Canada 1997 Codes Included
1	Agriculture, forestry, fishing, hunting	11
2	Oil and gas extraction and coal mining	211, 2121
3	Mining (except oil, gas and coal)	2122, 2123, 213
4	Utilities	22
5	Construction	23
6	Food manufacturing	311
7	Beverage and tobacco product manufacturing	312
8	Clothing, textile, leather manufacturing	313, 314, 315, 316
9	Printing and related support activities	323
10	Petroleum and coal products manufacturing	324
11	Non-metallic mineral product manufacturing	327
12	Wood and paper manufacturing	321, 322
13	Chemicals, plastic, rubber manufacturing	325, 326
14	Primary metal manufacturing	331
15	Fabricated metal product manufacturing	332
16	Machinery manufacturing	333
17	Computer and electronic product manufacturing	334
18	Electrical equipment, appliance and component mfg	335
19	Motor vehicles and parts manufacturing	3361, 3362, 3363
20	Other transportation equipment manufacturing	3364, 3365, 3366, 3369
21	Furniture and related product manufacturing	337
22	Miscellaneous manufacturing	339
23	Petroleum product wholesaler-distributors	412
24	Motor vehicle and parts wholesaler-distributors	415
25	Building material and supplies wholesaler-distributors	416
26	Machinery, equipment and supplies wholesale-distributors	417
27	Wholesale food, beverage and tobacco	411, 413
28	Other wholesale	414, 418, 419
29	Motor vehicle and parts dealers	441
30	Building material and garden equipment and supplies dealers	444
31	Food and beverage stores	445
32	Clothing and clothing accessories stores	448
33	Furniture and home furnishing stores and electronic and appliance stores	442, 443
34	General merchandise stores	452
35	Transportation and warehousing	481 to 488, 491 to 493
36	Other retail	446, 447, 451, 453, 454
37	Telecommunications	5133
38	Publishing and broadcasting	511, 512, 5131, 5132, 514
39	Banking and other depository credit intermediation	52211, 52219
40	Non-depository credit intermediation	5222
41	Credit unions	52213, 52232
42	Direct life, health and medical insurance carriers	52411
43	Direct insurance (except life, health and medical) carriers	52412
44	Reinsurance carriers	52413
45	Agencies, brokerages and other insurance related activities	5242
46	Loan brokers and other financial investment	52231, 52239, 523
47	Real estate	531
48	Other rental companies	532, 533
49	Computer systems design and related services	5415
50	Professional, scientific and technical services (except computer systems design)	5411 - 5414, 5416 - 5419
51	Management of companies and enterprises	55
52	Administrative and support, waste management and remediation services	56
53	Educational services	61
54	Health care and social assistance	62
55	Arts, entertainment and recreation	71
56	Accommodation and food services	72
57	Other services (except public administration)	81

## 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 General Index of Financial Information (GIFI) obtained from the Tax Data Division at Statistics Canada.

The frame contains 1,070,504 units included in our population of interest. The Quarterly Survey of Financial Statements (QFS) provided consolidated data for 3,611 of the larger enterprises. The survey of government business enterprises provided data for 119 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 Table 2).

### Collection and processing

Data collected from the Quarterly Survey of Financial Statements was 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.

**Text Table 2**

#### Contribution of Assets and Operating Revenue by Data Source, 1999

	Enterprises	Portion of Total Assets	Portion of Total Operating Revenues
Quarterly Survey of Financial Statements Data	3,611	65%	50%
Government Business Enterprises Data	119	8%	3%
Administrative Taxation Data	1,066,774	27%	47%
<b>Total</b>	<b>1,070,504</b>	<b>100%</b>	<b>100%</b>

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 & imputation

Several checks are performed on the data to verify internal consistency and identify extreme values. For non-response of administrative corporate taxation units, imputation is performed using a "nearest neighbour" procedure (donor imputation) using available auxiliary information to substitute the data from a company with similar characteristics. For non-response of QFS units, imputation is performed using historical information where historical information is available, otherwise donor imputation is used. When annual supplement data was not reported, a ratio imputation technique was used to impute missing detail.

Although imputation for total non-response was required for close to 45% of enterprises, the overall impact of imputation on operating revenues over all industries is less than 29%. Text Table 3 indicates the effect of imputation on operating revenues broken down by industry grouping.

### 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.

Text Table 3

## Imputation Impact

Industry No.	NAICS 57 Industry Groupings	Number of Enterprises	Operating Revenue million\$	Imputation Impact on Revenue
1	Agriculture, Forestry, Fishing and Hunting	48,200	30,467	C
2	Oil and Gas Extraction and Coal Mining	3,146	43,679	B
3	Mining (except Oil, Gas and Coal)	7,879	23,523	C
4	Utilities	880	53,275	B
5	Construction	128,720	108,348	C
6	Food Manufacturing	7,472	60,048	B
7	Beverage & Tobacco Mfg.	752	11,890	C
8	Clothing, Textile, Leather	7,017	17,586	C
9	Printing & Related Support Activities	6,356	11,085	B
10	Petroleum & Coal Products Mfg.	426	33,573	B
11	Non-Metallic Minerals	2,373	12,289	C
12	Wood and Paper Mfg.	5,512	68,160	B
13	Chemicals, Plastic, Rubber	5,206	65,857	B
14	Primary Metals	780	29,616	B
15	Fabricated Metal Product Mfg.	9,442	29,372	C
16	Machinery and Equipment	6,721	24,893	C
17	Electronic & Computer Mfg.	3,150	35,099	D
18	Electrical & Appliance Mfg.	1,478	12,831	B
19	Motor Vehicles & Parts Mfg.	1,603	141,249	A
20	Other Transportation Equipment Mfg.	1,303	17,195	B
21	Furniture Mfg.	4,381	12,379	C
22	Miscellaneous Mfg.	6,491	8,188	C
23	Wholesale Petroleum Products	1,503	14,221	B
24	Wholesale Motor Vehicles & Parts	5,134	28,051	B
25	Wholesale Building Materials	9,185	44,779	B
26	Wholesale Machinery	17,999	70,604	C
27	Wholesale Food, Beverage, Tobacco	8,390	61,883	B
28	Other Wholesale	33,105	89,708	B
29	Retail Motor Vehicles & Accessories	13,313	74,025	C
30	Building Material & Garden Equip. Retail	6,659	12,637	C
31	Retail Food & Beverage	18,034	69,497	B
32	Retail Clothing	12,768	15,722	C
33	Furniture & Home Furnishing Stores	14,853	20,752	C
34	General Merchandise Stores Retail	3,726	35,140	B
35	Transportation and Warehousing	45,250	87,425	B
36	Other Retail	43,398	47,809	C
37	Telecommunications	998	30,088	B
38	Publishing and Broadcasting	15,189	30,081	C
39	Banking and Other Depository Credit Intermediation (excl. local credit unions)	125	76,978	A
40	Non-Depository Credit Intermediation	8,229	17,737	B
41	Credit Unions	..	10,719	A
42	Direct Life, Health and Medical Insurance Carriers	..	36,361	B
43	Direct Insurance (except Life, Health and Medical) Carriers	..	24,410	B
44	Reinsurance Carriers	..	2,732	D
45	Agencies, Brokerages, and Other Insurance Related Activities	..	5,733	C
46	Loan Brokers & Other Financial	61,150	34,748	C
47	Real Estate	71,292	28,575	C
48	Other Rental Companies	14,766	12,724	C
49	Computer Systems Design	26,804	15,786	B
50	Professional, Scientific and Technical Services (excl. Computer Systems Design)	99,249	44,244	C
52	Administrative and Support, Waste Management and Remediation Services	46,932	38,747	C
53	Education Services	7,916	3,964	D
54	Health Care and Social Assistance	28,168	16,030	C
55	Arts, Entertainment and Recreation	17,136	22,552	C
56	Accommodation and Food Services	63,066	40,764	C
57	Other Services (except Public Administration)	57,926	29,121	C
	<b>Total All Industries :</b>	<b>1,020,112</b>	<b>2,044,949</b>	<b>B</b>
51	Management of Companies and Enterprises	50,392	27,012	B
	<b>Total All Industries Including Management of Companies and Enterprises :</b>	<b>1,070,504</b>	<b>2,071,961</b>	<b>B</b>
A	0-10%	Excellent		
B	10-33%	Very Good		
C	33-50%	Good		
D	50-60%	Acceptable		
E	60%+++	Unreliable		



The combined survey results were analyzed before publication. In general this included a detailed review of the individual responses (especially for the largest enterprises), a review of general economic conditions as well as historic trends and comparisons with tax data information and other data sources.

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 estimates<sup>3</sup>.

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

### Comparability of Data and Related Sources

Estimates for 1998 were created under the same framework as 1999, however there are some material differences in how the data was collected and processed. The process continues to evolve in terms of improved quality and reduction of burden to respondents. The major differences between the two years in terms of coverage, processes and content are outlined in Text Table 4.

In 1998, data was collected via a separate annual questionnaire that was supplemented by QFS data. The questionnaire was sent only to 754 enterprises with multiple legal entities and revenues over 25 million dollars according to the Business Register at Statistics Canada. In 1999, QFS

data was annualized and used directly in combination with a smaller annual supplement questionnaire.

The first year for using GIFI administrative data was 1998 and a number of improvements have since then been made.

### 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. The administrative data used from CCRA is based on financial statements filed along with income tax returns by corporations for their fiscal year which ended in the calendar period. Thus the calendar period is estimated by industry aggregations which actually consist of a combination of both calendar and fiscal periods which may not coincide perfectly with the calendar period.

### Confidentiality

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

<sup>3</sup> with the exception of the insurance industry

Text Table 4

### Major differences of Coverage, Processing and Content between reference years 1998 and 1999

	1998	1999
Industries covered	Non-financial industries only	All industries
Period covered	Fiscal period ending in 1998	Calendar year for QFS data source and fiscal period ending in 1999 for other data sources
Enterprises included	Those alive on December 31 <sup>st</sup> 1998	Those alive for at least one day during the calendar year 1999
Questionnaire	Annual Survey of Enterprises	Quarterly Survey of Financial Statements (annualized) with Annual Supplement
Financial detail	76 financial variables	137 financial variables

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 allows some latitude. One of the general problems with GAAP for some uses is that it prescribes a historical cost treatment of assets (ie. 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.

### Operating Profit Margin

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

#### Formula

Operating profit margin:

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

### Return on Capital Employed

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

#### Formula

Return on capital employed:

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

### Return on Equity

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

#### Formula

Return on equity:

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

## Debt to Equity

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

### Formula

Debt to equity:

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

## Working Capital

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

### Formula

Working capital:

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

## Receivable Turnover

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

### Formula

Receivable turnover:

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

## Inventory Turnover

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

### Formula

Inventory turnover:

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

## For Further Reading

### Selected Publications from Statistics Canada

- **Quarterly Financial Statistics for Enterprises**, Quarterly, English and French Separately 61-008-XIE
- **Corporate Returns Act**, Annual, Bilingual 61-220-XPB
- **Financial performance Indicators for Canadian Business, Volume 1**,  
on CD-ROM Annual, Bilingual 61F0058XCB
- **Financial performance Indicators for Canadian Business, Volume 2**,  
on CD-ROM Annual, Bilingual 61F0059XCB
- **Financial performance Indicators for Canadian Business, Volume 3**,  
on CD-ROM Annual, Bilingual 61F0060XCB
- **Inter-Corporate Ownership** on CD-ROM, Quarterly, Bilingual 61-517-XCB
- **Survey of Suppliers of Business Financing** 2514

You can also search through the Statistics Canada catalogue which lists all current products and services available from Statistics Canada.

## Summary

Table 1

### Operating Revenue by Industries, 1998-1999

Industry	1998	1999
		millions of dollars
<b>Total all industries (excluding the management of companies and enterprises industry)</b>	<b>..</b>	<b>2,044,949</b>
<b>Total finance and insurance industries</b>	<b>..</b>	<b>209,418</b>
Banking and other depository credit intermediation	..	76,978
Credit unions	..	10,719
Non-depository credit intermediation	..	17,737
Direct life, health and medical insurance carriers	..	36,361
Direct insurance (except life, health and medical) carriers	..	24,410
Reinsurance carriers	..	2,732
Loan brokers and other financial investment	..	34,748
Agencies, brokerages and other insurance related activities	..	5,733
<b>Total non-financial industries (excluding the management of companies and enterprises industry)</b>	<b>1,681,550</b>	<b>1,835,531</b>
Agriculture, forestry, fishing and hunting	28,226	30,467
Oil and gas extraction and coal mining	33,732	43,679
Mining (except oil, gas and coal)	25,373	23,523
Utilities	45,729	53,275
Construction	95,368	108,348
Food manufacturing	58,682	60,048
Beverage and tobacco product manufacturing	9,556	11,890
Clothing, textile and leather manufacturing	19,229	17,586
Wood and paper manufacturing	60,078	68,160
Printing and related support activities	10,217	11,085
Petroleum and coal products manufacturing	29,464	33,573
Chemicals, plastic and rubber manufacturing	58,114	65,857
Non-metallic mineral product manufacturing	11,366	12,289
Primary metal manufacturing	27,783	29,616
Fabricated metal product manufacturing	26,921	29,372
Machinery manufacturing	23,587	24,893
Computer and electronic product manufacturing	32,383	35,099
Electrical equipment, appliance and component manufacturing	12,400	12,831
Motor vehicles and parts manufacturing	112,678	141,249
Other transportation equipment manufacturing	14,633	17,195
Furniture and related product manufacturing	9,854	12,379
Miscellaneous manufacturing	8,070	8,188
Wholesale food, beverage and tobacco	55,686	61,883
Petroleum product wholesaler-distributors	15,801	14,221
Motor vehicle and parts wholesaler-distributors	28,459	28,051
Building material and supplies wholesaler-distributors	44,831	44,779
Machinery, equipment and supplies wholesaler-distributors	65,404	70,604
Other wholesale	83,279	89,708
Motor vehicle and parts dealers	68,320	74,025
Furniture and home furnishing stores and electronic and appliance stores	17,983	20,752
Building material and garden equipment and supplies dealers	12,125	12,637
Food and beverage stores	68,044	69,497
Clothing and clothing accessories stores	14,576	15,722
General merchandise stores	32,926	35,140
Other retail	42,922	47,809
Transportation and warehousing	89,631	87,425
Telecommunications	28,890	30,088
Publishing and broadcasting	27,061	30,081
Real estate	27,101	28,575
Other rental companies	19,711	12,724
Professional, scientific and technical services (except computer systems design)	40,023	44,244
Computer systems design and related services	11,475	15,786
Administrative and support, waste management and remediation services	35,372	38,747
Educational services	3,437	3,964
Health care and social assistance	15,262	16,030
Arts, entertainment and recreation	12,664	22,552
Accommodation and food services	39,618	40,764
Other services (except public administration)	27,508	29,121
Management of companies and enterprises	26,793	27,012

Figures may not add up due to rounding.

## Summary

Table 2

### Operating Expenses by Industries, 1998-1999

Industry	1998	1999
		millions of dollars
<b>Total all industries (excluding the management of companies and enterprises industry)</b>	<b>..</b>	<b>1,883,323</b>
<b>Total finance and insurance industries</b>	<b>..</b>	<b>165,262</b>
Banking and other depository credit intermediation	..	58,578
Credit unions	..	9,324
Non-depository credit intermediation	..	10,359
Direct life, health and medical insurance carriers	..	33,386
Direct insurance (except life, health and medical) carriers	..	22,961
Reinsurance carriers	..	2,455
Loan brokers and other financial investment	..	22,848
Agencies, brokerages and other insurance related activities	..	5,350
<b>Total non-financial industries (excluding the management of companies and enterprises industry)</b>	<b>1,583,043</b>	<b>1,718,062</b>
Agriculture, forestry, fishing and hunting	26,523	28,620
Oil and gas extraction and coal mining	32,058	38,944
Mining (except oil, gas and coal)	24,090	22,534
Utilities	32,439	43,345
Construction	91,997	104,842
Food manufacturing	56,378	57,140
Beverage and tobacco product manufacturing	7,485	9,392
Clothing, textile and leather manufacturing	17,994	16,718
Wood and paper manufacturing	56,886	61,914
Printing and related support activities	9,811	10,499
Petroleum and coal products manufacturing	27,020	30,386
Chemicals, plastic and rubber manufacturing	53,170	60,251
Non-metallic mineral product manufacturing	10,197	10,910
Primary metal manufacturing	25,316	26,787
Fabricated metal product manufacturing	25,155	27,385
Machinery manufacturing	21,963	23,366
Computer and electronic product manufacturing	30,236	31,175
Electrical equipment, appliance and component manufacturing	11,694	11,667
Motor vehicles and parts manufacturing	107,337	132,171
Other transportation equipment manufacturing	13,525	15,609
Furniture and related product manufacturing	9,104	11,400
Miscellaneous manufacturing	7,625	7,600
Wholesale food, beverage and tobacco	54,493	61,436
Petroleum product wholesaler-distributors	15,576	14,064
Motor vehicle and parts wholesaler-distributors	27,708	27,390
Building material and supplies wholesaler-distributors	43,355	43,353
Machinery, equipment and supplies wholesaler-distributors	62,637	67,904
Other wholesale	80,276	86,975
Motor vehicle and parts dealers	67,248	73,139
Furniture and home furnishing stores and electronic and appliance stores	17,467	20,136
Building material and garden equipment and supplies dealers	11,693	12,171
Food and beverage stores	63,768	64,698
Clothing and clothing accessories stores	13,855	15,202
General merchandise stores	32,049	34,299
Other retail	41,567	46,398
Transportation and warehousing	85,251	81,581
Telecommunications	24,805	26,101
Publishing and broadcasting	24,620	27,541
Real estate	22,003	22,844
Other rental companies	21,105	11,828
Professional, scientific and technical services (except computer systems design)	38,613	42,824
Computer systems design and related services	11,248	15,339
Administrative and support, waste management and remediation services	33,665	37,206
Educational services	3,392	3,914
Health care and social assistance	13,850	14,478
Arts, entertainment and recreation	10,271	17,774
Accommodation and food services	37,545	38,822
Other services (except public administration)	26,982	27,991
Management of companies and enterprises	11,993	13,407

Figures may not add up due to rounding.

## Summary

Table 3

### Operating Profit by Industries, 1998-1999

Industry	1998	1999
		millions of dollars
<b>Total all industries (excluding the management of companies and enterprises industry)</b>	<b>..</b>	<b>161,626</b>
<b>Total finance and insurance industries</b>	<b>..</b>	<b>44,157</b>
Banking and other depository credit intermediation	..	18,400
Credit unions	..	1,395
Non-depository credit intermediation	..	7,378
Direct life, health and medical insurance carriers	..	2,975
Direct insurance (except life, health and medical) carriers	..	1,449
Reinsurance carriers	..	277
Loan brokers and other financial investment	..	11,900
Agencies, brokerages and other insurance related activities	..	384
<b>Total non-financial industries (excluding the management of companies and enterprises industry)</b>	<b>98,506</b>	<b>117,469</b>
Agriculture, forestry, fishing and hunting	1,703	1,847
Oil and gas extraction and coal mining	1,673	4,735
Mining (except oil, gas and coal)	1,283	990
Utilities	13,290	9,930
Construction	3,372	3,505
Food manufacturing	2,304	2,909
Beverage and tobacco product manufacturing	2,071	2,497
Clothing, textile and leather manufacturing	1,235	869
Wood and paper manufacturing	3,192	6,245
Printing and related support activities	406	586
Petroleum and coal products manufacturing	2,443	3,188
Chemicals, plastic and rubber manufacturing	4,944	5,605
Non-metallic mineral product manufacturing	1,169	1,379
Primary metal manufacturing	2,468	2,829
Fabricated metal product manufacturing	1,766	1,987
Machinery manufacturing	1,623	1,527
Computer and electronic product manufacturing	2,147	3,924
Electrical equipment, appliance and component manufacturing	706	1,163
Motor vehicles and parts manufacturing	5,341	9,078
Other transportation equipment manufacturing	1,108	1,586
Furniture and related product manufacturing	750	979
Miscellaneous manufacturing	444	587
Wholesale food, beverage and tobacco	1,193	447
Petroleum product wholesaler-distributors	225	157
Motor vehicle and parts wholesaler-distributors	751	661
Building material and supplies wholesaler-distributors	1,476	1,426
Machinery, equipment and supplies wholesaler-distributors	2,768	2,701
Other wholesale	3,003	2,733
Motor vehicle and parts dealers	1,072	887
Furniture and home furnishing stores and electronic and appliance stores	516	616
Building material and garden equipment and supplies dealers	432	466
Food and beverage stores	4,276	4,799
Clothing and clothing accessories stores	721	520
General merchandise stores	877	842
Other retail	1,354	1,412
Transportation and warehousing	4,380	5,844
Telecommunications	4,085	3,986
Publishing and broadcasting	2,441	2,540
Real estate	5,098	5,731
Other rental companies	-1,394	896
Professional, scientific and technical services (except computer systems design)	1,409	1,421
Computer systems design and related services	227	447
Administrative and support, waste management and remediation services	1,708	1,541
Educational services	45	50
Health care and social assistance	1,412	1,552
Arts, entertainment and recreation	2,393	4,779
Accommodation and food services	2,073	1,942
Other services (except public administration)	525	1,130
Management of companies and enterprises	14,799	13,605

Figures may not add up due to rounding.



## Summary

Table 4

### Operating Profit Margin by Industries, 1998-1999

Industry	1998	1999
		millions of dollars
<b>Total all industries (excluding the management of companies and enterprises industry)</b>	<b>..</b>	<b>7.9</b>
<b>Total finance and insurance industries</b>	<b>..</b>	<b>21.1</b>
Banking and other depository credit intermediation	..	23.9
Credit unions	..	13.0
Non-depository credit intermediation	..	41.6
Direct life, health and medical insurance carriers	..	8.2
Direct insurance (except life, health and medical) carriers	..	5.9
Reinsurance carriers	..	10.1
Loan brokers and other financial investment	..	34.2
Agencies, brokerages and other insurance related activities	..	6.7
<b>Total non-financial industries (excluding the management of companies and enterprises industry)</b>	<b>5.9</b>	<b>6.4</b>
Agriculture, forestry, fishing and hunting	6.0	6.1
Oil and gas extraction and coal mining	5.0	10.8
Mining (except oil, gas and coal)	5.1	4.2
Utilities	29.1	18.6
Construction	3.5	3.2
Food manufacturing	3.9	4.8
Beverage and tobacco product manufacturing	21.7	21.0
Clothing, textile and leather manufacturing	6.4	4.9
Wood and paper manufacturing	5.3	9.2
Printing and related support activities	4.0	5.3
Petroleum and coal products manufacturing	8.3	9.5
Chemicals, plastic and rubber manufacturing	8.5	8.5
Non-metallic mineral product manufacturing	10.3	11.2
Primary metal manufacturing	8.9	9.6
Fabricated metal product manufacturing	6.6	6.8
Machinery manufacturing	6.9	6.1
Computer and electronic product manufacturing	6.6	11.2
Electrical equipment, appliance and component manufacturing	5.7	9.1
Motor vehicles and parts manufacturing	4.7	6.4
Other transportation equipment manufacturing	7.6	9.2
Furniture and related product manufacturing	7.6	7.9
Miscellaneous manufacturing	5.5	7.2
Wholesale food, beverage and tobacco	2.1	0.7
Petroleum product wholesaler-distributors	1.4	1.1
Motor vehicle and parts wholesaler-distributors	2.6	2.4
Building material and supplies wholesaler-distributors	3.3	3.2
Machinery, equipment and supplies wholesaler-distributors	4.2	3.8
Other wholesale	3.6	3.0
Motor vehicle and parts dealers	1.6	1.2
Furniture and home furnishing stores and electronic and appliance stores	2.9	3.0
Building material and garden equipment and supplies dealers	3.6	3.7
Food and beverage stores	6.3	6.9
Clothing and clothing accessories stores	4.9	3.3
General merchandise stores	2.7	2.4
Other retail	3.2	3.0
Transportation and warehousing	4.9	6.7
Telecommunications	14.1	13.2
Publishing and broadcasting	9.0	8.4
Real estate	18.8	20.1
Other rental companies	-7.1	7.0
Professional, scientific and technical services (except computer systems design)	3.5	3.2
Computer systems design and related services	2.0	2.8
Administrative and support, waste management and remediation services	4.8	4.0
Educational services	1.3	1.3
Health care and social assistance	9.3	9.7
Arts, entertainment and recreation	18.9	21.2
Accommodation and food services	5.2	4.8
Other services (except public administration)	1.9	3.9
Management of companies and enterprises	..	..

*Operating profit margin = (operating profit) / (total operating revenue)*

## Summary

Table 5

### Return on Capital Employed (ROCE) by Industries, 1998-1999

Industry	1998	1999
		millions of dollars
<b>Total all industries (excluding the management of companies and enterprises industry)</b>	<b>..</b>	<b>7.3</b>
<b>Total finance and insurance industries</b>	<b>..</b>	<b>6.9</b>
Banking and other depository credit intermediation	..	8.2
Credit unions	..	6.0
Non-depository credit intermediation	..	4.4
Direct life, health and medical insurance carriers	..	6.4
Direct insurance (except life, health and medical) carriers	..	7.0
Reinsurance carriers	..	7.0
Loan brokers and other financial investment	..	7.6
Agencies, brokerages and other insurance related activities	..	8.5
<b>Total non-financial industries (excluding the management of companies and enterprises industry)</b>	<b>7.0</b>	<b>7.5</b>
Agriculture, forestry, fishing and hunting	5.5	6.7
Oil and gas extraction and coal mining	2.5	2.6
Mining (except oil, gas and coal)	3.9	2.7
Utilities	11.6	8.2
Construction	6.8	7.0
Food manufacturing	6.9	8.9
Beverage and tobacco product manufacturing	19.5	6.4
Clothing, textile and leather manufacturing	9.7	7.0
Wood and paper manufacturing	3.5	8.1
Printing and related support activities	7.8	6.6
Petroleum and coal products manufacturing	9.0	10.1
Chemicals, plastic and rubber manufacturing	7.0	7.5
Non-metallic mineral product manufacturing	11.1	11.9
Primary metal manufacturing	7.9	7.1
Fabricated metal product manufacturing	10.6	10.8
Machinery manufacturing	10.8	13.0
Computer and electronic product manufacturing	7.0	8.9
Electrical equipment, appliance and component manufacturing	8.2	11.7
Motor vehicles and parts manufacturing	12.5	16.9
Other transportation equipment manufacturing	8.7	10.8
Furniture and related product manufacturing	15.1	14.1
Miscellaneous manufacturing	7.2	9.8
Wholesale food, beverage and tobacco	7.4	1.5
Petroleum product wholesaler-distributors	8.3	8.5
Motor vehicle and parts wholesaler-distributors	8.2	8.0
Building material and supplies wholesaler-distributors	7.3	7.8
Machinery, equipment and supplies wholesaler-distributors	8.8	8.4
Other wholesale	3.6	8.3
Motor vehicle and parts dealers	5.7	4.8
Furniture and home furnishing stores and electronic and appliance stores	8.8	9.9
Building material and garden equipment and supplies dealers	6.9	6.7
Food and beverage stores	33.2	32.2
Clothing and clothing accessories stores	8.0	7.0
General merchandise stores	4.7	7.3
Other retail	8.3	8.0
Transportation and warehousing	5.3	5.6
Telecommunications	6.4	6.0
Publishing and broadcasting	6.7	6.4
Real estate	5.0	5.3
Other rental companies	-2.0	5.0
Professional, scientific and technical services (except computer systems design)	10.6	7.4
Computer systems design and related services	0.1	2.2
Administrative and support, waste management and remediation services	11.1	8.9
Educational services	1.9	2.8
Health care and social assistance	8.9	11.3
Arts, entertainment and recreation	25.3	42.4
Accommodation and food services	7.1	6.2
Other services (except public administration)	2.2	8.4
Management of companies and enterprises	..	..

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

## Summary

Table 6

### Return on Equity (ROE) by Industries, 1998-1999

Industry	1998	1999
	millions of dollars	
<b>Total all industries (excluding the management of companies and enterprises industry)</b>	<b>..</b>	<b>10.4</b>
<b>Total finance and insurance industries</b>	<b>..</b>	<b>9.9</b>
Banking and other depository credit intermediation	..	13.0
Credit unions	..	6.5
Non-depository credit intermediation	..	10.8
Direct life, health and medical insurance carriers	..	6.6
Direct insurance (except life, health and medical) carriers	..	7.1
Reinsurance carriers	..	7.1
Loan brokers and other financial investment	..	9.7
Agencies, brokerages and other insurance related activities	..	14.2
<b>Total non-financial industries (excluding the management of companies and enterprises industry)</b>	<b>9.3</b>	<b>10.5</b>
Agriculture, forestry, fishing and hunting	7.7	9.8
Oil and gas extraction and coal mining	0.7	1.2
Mining (except oil, gas and coal)	3.9	2.0
Utilities	12.7	7.2
Construction	13.3	14.1
Food manufacturing	9.4	12.5
Beverage and tobacco product manufacturing	46.7	7.7
Clothing, textile and leather manufacturing	14.2	9.4
Wood and paper manufacturing	2.5	10.4
Printing and related support activities	10.2	7.5
Petroleum and coal products manufacturing	10.8	11.7
Chemicals, plastic and rubber manufacturing	7.8	10.0
Non-metallic mineral product manufacturing	14.4	14.7
Primary metal manufacturing	9.5	8.1
Fabricated metal product manufacturing	15.8	16.2
Machinery manufacturing	15.9	17.9
Computer and electronic product manufacturing	7.2	10.2
Electrical equipment, appliance and component manufacturing	11.0	18.1
Motor vehicles and parts manufacturing	17.4	24.8
Other transportation equipment manufacturing	13.3	15.4
Furniture and related product manufacturing	25.3	22.3
Miscellaneous manufacturing	10.1	14.7
Wholesale food, beverage and tobacco	20.2	0.2
Petroleum product wholesaler-distributors	10.1	9.7
Motor vehicle and parts wholesaler-distributors	14.5	12.3
Building material and supplies wholesaler-distributors	9.0	10.4
Machinery, equipment and supplies wholesaler-distributors	15.1	13.7
Other wholesale	1.6	13.6
Motor vehicle and parts dealers	13.0	10.8
Furniture and home furnishing stores and electronic and appliance stores	11.2	15.1
Building material and garden equipment and supplies dealers	10.8	11.4
Food and beverage stores	66.9	58.4
Clothing and clothing accessories stores	4.0	9.3
General merchandise stores	4.7	8.8
Other retail	10.2	12.2
Transportation and warehousing	6.8	6.8
Telecommunications	6.2	5.8
Publishing and broadcasting	10.3	8.6
Real estate	6.8	7.8
Other rental companies	-13.1	6.6
Professional, scientific and technical services (except computer systems design)	15.1	11.2
Computer systems design and related services	-2.5	2.0
Administrative and support, waste management and remediation services	18.3	14.8
Educational services	-2.6	1.7
Health care and social assistance	17.4	18.9
Arts, entertainment and recreation	64.8	100.2
Accommodation and food services	13.2	12.2
Other services (except public administration)	-1.7	11.6
Management of companies and enterprises	..	..

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

## Summary

Table 7

### Debt to Equity Ratio by Industries, 1998-1999

Industry	1998	1999
	millions of dollars	
<b>Total all industries (excluding the management of companies and enterprises industry)</b>	..	<b>1.1</b>
<b>Total finance and insurance industries</b>	..	<b>1.2</b>
Banking and other depository credit intermediation	..	1.4
Credit unions	..	0.8
Non-depository credit intermediation	..	12.0
Direct life, health and medical insurance carriers	..	0.1
Direct insurance (except life, health and medical) carriers	..	0.0
Reinsurance carriers	..	0.0
Loan brokers and other financial investment	..	0.7
Agencies, brokerages and other insurance related activities	..	1.1
<b>Total non-financial industries (excluding the management of companies and enterprises industry)</b>	<b>1.2</b>	<b>1.0</b>
Agriculture, forestry, fishing and hunting	1.4	1.3
Oil and gas extraction and coal mining	1.2	1.3
Mining (except oil, gas and coal)	0.4	0.4
Utilities	3.1	1.5
Construction	1.7	1.7
Food manufacturing	1.0	0.9
Beverage and tobacco product manufacturing	1.8	0.6
Clothing, textile and leather manufacturing	0.8	1.1
Wood and paper manufacturing	0.8	0.8
Printing and related support activities	0.7	0.5
Petroleum and coal products manufacturing	0.4	0.3
Chemicals, plastic and rubber manufacturing	0.7	0.7
Non-metallic mineral product manufacturing	0.5	0.4
Primary metal manufacturing	0.6	0.5
Fabricated metal product manufacturing	0.8	0.8
Machinery manufacturing	0.7	0.6
Computer and electronic product manufacturing	0.3	0.3
Electrical equipment, appliance and component manufacturing	0.7	0.7
Motor vehicles and parts manufacturing	0.5	0.6
Other transportation equipment manufacturing	0.8	0.7
Furniture and related product manufacturing	0.9	0.8
Miscellaneous manufacturing	1.3	1.1
Wholesale food, beverage and tobacco	2.3	2.9
Petroleum product wholesaler-distributors	0.6	0.6
Motor vehicle and parts wholesaler-distributors	1.3	1.2
Building material and supplies wholesaler-distributors	0.7	0.7
Machinery, equipment and supplies wholesaler-distributors	1.2	1.1
Other wholesale	1.4	1.1
Motor vehicle and parts dealers	3.3	2.9
Furniture and home furnishing stores and electronic and appliance stores	1.0	1.0
Building material and garden equipment and supplies dealers	1.3	1.3
Food and beverage stores	1.2	1.0
Clothing and clothing accessories stores	1.0	1.1
General merchandise stores	0.9	0.6
Other retail	1.6	1.3
Transportation and warehousing	1.6	1.6
Telecommunications	1.2	1.2
Publishing and broadcasting	1.3	0.9
Real estate	2.2	1.9
Other rental companies	1.9	1.5
Professional, scientific and technical services (except computer systems design)	0.7	0.7
Computer systems design and related services	0.7	0.9
Administrative and support, waste management and remediation services	1.2	1.1
Educational services	4.6	1.5
Health care and social assistance	1.5	1.1
Arts, entertainment and recreation	1.9	1.5
Accommodation and food services	3.4	3.0
Other services (except public administration)	1.2	0.8
Management of companies and enterprises	..	..

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

## Summary

Table 8

### Total Assets by Industries, 1998-1999

Industry	1998	1999
		millions of dollars
<b>Total all industries (excluding the management of companies and enterprises industry)</b>	<b>..</b>	<b>3,655,292</b>
<b>Total finance and insurance industries</b>	<b>..</b>	<b>1,842,720</b>
Banking and other depository credit intermediation	..	1,104,948
Credit unions	..	147,033
Non-depository credit intermediation	..	144,300
Direct life, health and medical insurance carriers	..	175,487
Direct insurance (except life, health and medical) carriers	..	64,761
Reinsurance carriers	..	11,367
Loan brokers and other financial investment	..	188,420
Agencies, brokerages and other insurance related activities	..	6,404
<b>Total non-financial industries (excluding the management of companies and enterprises industry)</b>	<b>1,670,029</b>	<b>1,812,572</b>
Agriculture, forestry, fishing and hunting	38,916	42,785
Oil and gas extraction and coal mining	109,260	120,026
Mining (except oil, gas and coal)	77,862	79,733
Utilities	152,918	145,453
Construction	79,831	86,472
Food manufacturing	32,593	34,554
Beverage and tobacco product manufacturing	17,848	32,355
Clothing, textile and leather manufacturing	12,921	11,206
Wood and paper manufacturing	77,471	79,483
Printing and related support activities	9,139	8,942
Petroleum and coal products manufacturing	29,100	32,565
Chemicals, plastic and rubber manufacturing	57,986	67,873
Non-metallic mineral product manufacturing	11,065	12,075
Primary metal manufacturing	37,769	43,200
Fabricated metal product manufacturing	19,014	19,991
Machinery manufacturing	17,914	19,304
Computer and electronic product manufacturing	42,677	52,170
Electrical equipment, appliance and component manufacturing	8,863	9,520
Motor vehicles and parts manufacturing	52,265	62,645
Other transportation equipment manufacturing	13,453	15,080
Furniture and related product manufacturing	5,450	6,827
Miscellaneous manufacturing	5,324	5,336
Wholesale food, beverage and tobacco	21,030	26,121
Petroleum product wholesaler-distributors	5,335	4,862
Motor vehicle and parts wholesaler-distributors	9,808	10,976
Building material and supplies wholesaler-distributors	22,767	23,019
Machinery, equipment and supplies wholesaler-distributors	33,050	35,833
Other wholesale	38,178	41,137
Motor vehicle and parts dealers	21,562	22,514
Furniture and home furnishing stores and electronic and appliance stores	6,991	7,903
Building material and garden equipment and supplies dealers	6,307	6,726
Food and beverage stores	17,996	19,972
Clothing and clothing accessories stores	7,129	7,618
General merchandise stores	16,906	17,458
Other retail	17,465	19,631
Transportation and warehousing	99,034	103,227
Telecommunications	59,154	66,636
Publishing and broadcasting	49,220	57,306
Real estate	120,450	149,781
Other rental companies	38,541	28,949
Professional, scientific and technical services (except computer systems design)	42,329	42,948
Computer systems design and related services	10,035	12,325
Administrative and support, waste management and remediation services	27,235	30,895
Educational services	2,439	2,547
Health care and social assistance	17,448	15,734
Arts, entertainment and recreation	11,527	14,099
Accommodation and food services	34,341	34,687
Other services (except public administration)	24,111	22,077
Management of companies and enterprises	312,301	317,811

Figures may not add up due to rounding.

**Total all industries (excluding the management of companies and enterprises industry)**

	1998	1999
<b>Balance Sheet (\$000,000)</b>		
<b>Assets</b>		<b>3,655,292</b>
Cash and deposits	..	196,914
Accounts receivable and accrued revenue	..	285,934
Inventories	..	186,672
Investments	..	1,020,037
<i>Investments and accounts with affiliates</i>	..	435,792
<i>Portfolio investments</i>	..	584,246
Loans	..	874,202
<i>Mortgage</i>	..	416,438
<i>Non-mortgage</i>	..	457,763
Bank customers' liabilities under acceptances	..	48,577
Capital assets, net	..	806,416
Other assets	..	236,540
<b>Liabilities</b>		<b>2,736,529</b>
Accounts payable and accrued liabilities	..	345,928
Loans and accounts with affiliates	..	328,066
Borrowings	..	663,304
<i>Loans and overdrafts</i>	..	265,371
<i>From banks</i>	..	170,906
<i>From others</i>	..	94,466
<i>Bankers' acceptances and paper</i>	..	79,919
<i>Bonds and debentures</i>	..	203,313
<i>Mortgages</i>	..	114,701
Deferred income tax	..	39,975
Bank customers' liabilities under acceptances	..	48,577
Other liabilities	..	1,310,679
<b>Equity</b>		<b>918,763</b>
Share capital	..	478,089
Contributed surplus and other	..	85,755
Retained earnings	..	354,919
<b>Income Statement (\$000,000)</b>		
<b>Operating revenue</b>		<b>2,044,949</b>
Sales of goods and services	..	1,879,556
Interest and dividend revenue (operating)	..	99,767
Other operating revenue	..	65,626
<b>Operating expenses</b>		<b>1,883,323</b>
Purchased goods, materials and service	..	1,361,471
Wages, salaries and employee benefits	..	341,317
Indirect taxes	..	23,625
Depreciation, depletion and amortization	..	82,329
Interest expense (operating)	..	33,032
Other operating expenses	..	41,550
<b>Operating profit/loss</b>		<b>161,626</b>
Interest and dividend revenue	..	18,583
Interest expense on borrowing	..	59,874
Gains/losses	..	4,867
<b>Profit before income tax</b>		<b>125,201</b>
Income tax	..	39,713
Equity in affiliates' earnings	..	9,789
<b>Profit before extraordinary gains</b>		<b>95,278</b>
Extraordinary gains	..	-290
<b>Net profit</b>		<b>94,988</b>
<b>Selected ratios</b>		
Debt to equity	..	1.079
Profit margin	..%	7.9%
Return on equity	..%	10.4%
Return on capital employed	..%	7.3%
Working capital ratio	..	..
Quick ratio	..	..
Inventory turnover	..	..
Receivables turnover	..	..
<b>Percentage change of selected items</b>		
Operating revenue, year-over-year change	..%	..%
Operating expenses, year-over-year change	..%	..%
Operating profit, year-over-year change	..%	..%

## Total finance and insurance industries

	1998	1999
Balance Sheet (\$000,000)		
<b>Assets</b>		<b>1,842,720</b>
Cash and deposits	..	94,293
Accounts receivable and accrued revenue	..	46,039
Inventories	..	1,200
Investments	..	657,399
<i>Investments and accounts with affiliates</i>	..	129,248
<i>Portfolio investments</i>	..	528,151
Loans	..	835,574
<i>Mortgage</i>	..	399,805
<i>Non-mortgage</i>	..	435,769
Bank customers' liabilities under acceptances	..	48,577
Capital assets, net	..	45,592
Other assets	..	114,047
<b>Liabilities</b>		<b>1,611,940</b>
Accounts payable and accrued liabilities	..	75,036
Loans and accounts with affiliates	..	109,154
Borrowings	..	170,293
<i>Loans and overdrafts</i>	..	59,330
<i>From banks</i>	..	25,862
<i>From others</i>	..	33,468
<i>Bankers' acceptances and paper</i>	..	34,823
<i>Bonds and debentures</i>	..	65,307
<i>Mortgages</i>	..	10,832
Deferred income tax	..	925
Bank customers' liabilities under acceptances	..	48,577
Other liabilities	..	1,207,955
<b>Equity</b>		<b>230,780</b>
Share capital	..	91,595
Contributed surplus and other	..	24,176
Retained earnings	..	115,009
Income Statement (\$000,000)		
<b>Operating revenue</b>		<b>209,418</b>
Sales of goods and services	..	90,859
Interest and dividend revenue (operating)	..	99,767
Other operating revenue	..	18,792
<b>Operating expenses</b>		<b>165,262</b>
Purchased goods, materials and service	..	78,608
Wages, salaries and employee benefits	..	28,325
Indirect taxes	..	3,258
Depreciation, depletion and amortization	..	5,040
Interest expense (operating)	..	33,032
Other operating expenses	..	16,999
<b>Operating profit/loss</b>		<b>44,157</b>
Interest and dividend revenue	..	31
Interest expense on borrowing	..	16,394
Gains/losses	..	-526
<b>Profit before income tax</b>		<b>27,268</b>
Income tax	..	7,022
Equity in affiliates' earnings	..	2,632
<b>Profit before extraordinary gains</b>		<b>22,878</b>
Extraordinary gains	..	-153
<b>Net profit</b>		<b>22,725</b>
Selected ratios		
Debt to equity	..	1.211
Profit margin	..%	21.1%
Return on equity	..%	9.9%
Return on capital employed	..%	6.9%
Working capital ratio	..	..
Quick ratio	..	..
Inventory turnover	..	..
Receivables turnover	..	..
Percentage change of selected items		
Operating revenue, year-over-year change	..%	..%
Operating expenses, year-over-year change	..%	..%
Operating profit, year-over-year change	..%	..%

**Total non-financial industries (excluding the management of companies and enterprises industry)**

	1998	1999
Balance Sheet (\$000,000)		
<b>Assets</b>	<b>1,670,029</b>	<b>1,812,572</b>
Cash and deposits	69,821	102,621
Accounts receivable and accrued revenue	217,355	239,895
Inventories	172,901	185,472
Investments	332,902	362,638
<i>Investments and accounts with affiliates</i>	..	306,543
<i>Portfolio investments</i>	..	56,095
Loans	28,971	38,628
<i>Mortgage</i>	6,006	16,634
<i>Non-mortgage</i>	22,965	21,995
Bank customers' liabilities under acceptances	..	0
Capital assets, net	728,910	760,824
Other assets	119,167	122,493
<b>Liabilities</b>	<b>1,077,761</b>	<b>1,124,588</b>
Accounts payable and accrued liabilities	238,389	270,891
Loans and accounts with affiliates	202,208	218,912
Borrowings	503,469	493,012
<i>Loans and overdrafts</i>	..	206,041
<i>From banks</i>	..	145,044
<i>From others</i>	..	60,998
<i>Bankers' acceptances and paper</i>	..	45,096
<i>Bonds and debentures</i>	..	138,006
<i>Mortgages</i>	..	103,868
Deferred income tax	33,707	39,049
Bank customers' liabilities under acceptances	..	0
Other liabilities	99,986	102,724
<b>Equity</b>	<b>592,270</b>	<b>687,983</b>
Share capital	322,758	386,494
Contributed surplus and other	50,776	61,579
Retained earnings	218,735	239,910
Income Statement (\$000,000)		
<b>Operating revenue</b>	<b>1,681,550</b>	<b>1,835,531</b>
Sales of goods and services	1,623,007	1,788,697
Interest and dividend revenue (operating)	..	0
Other operating revenue	58,543	46,834
<b>Operating expenses</b>	<b>1,583,043</b>	<b>1,718,062</b>
Purchased goods, materials and service	1,249,982	1,282,863
Wages, salaries and employee benefits	233,729	312,992
Indirect taxes	..	20,368
Depreciation, depletion and amortization	63,280	77,289
Interest expense (operating)	..	0
Other operating expenses	36,052	24,551
<b>Operating profit/loss</b>	<b>98,506</b>	<b>117,469</b>
Interest and dividend revenue	18,385	18,551
Interest expense on borrowing	47,272	43,480
Gains/losses	2,407	5,392
<b>Profit before income tax</b>	<b>72,009</b>	<b>97,933</b>
Income tax	23,026	32,691
Equity in affiliates' earnings	6,367	7,158
<b>Profit before extraordinary gains</b>	<b>55,350</b>	<b>72,400</b>
Extraordinary gains	-435	-137
<b>Net profit</b>	<b>54,914</b>	<b>72,263</b>
Selected ratios		
Debt to equity	1.191	1.035
Profit margin	5.9%	6.4%
Return on equity	9.3%	10.5%
Return on capital employed	7.0%	7.5%
Working capital ratio	1.246	1.342
Quick ratio	0.859	0.919
Inventory turnover	9.726	9.897
Receivables turnover	7.736	7.651
Percentage change of selected items		
Operating revenue, year-over-year change	..%	9.2%
Operating expenses, year-over-year change	..%	8.5%
Operating profit, year-over-year change	..%	19.2%



# Industry 1

## Agriculture, forestry, fishing and hunting

	1998	1999
Balance Sheet (\$000,000)		
<b>Assets</b>	<b>38,916</b>	<b>42,785</b>
Cash and deposits	1,363	2,652
Accounts receivable and accrued revenue	2,184	2,626
Inventories	5,205	6,366
Investments	5,273	4,910
<i>Investments and accounts with affiliates</i>	..	2,175
<i>Portfolio investments</i>	..	2,735
Loans	544	641
<i>Mortgage</i>	168	486
<i>Non-mortgage</i>	376	155
Bank customers' liabilities under acceptances	..	0
Capital assets, net	20,608	22,355
Other assets	3,741	3,236
<b>Liabilities</b>	<b>24,420</b>	<b>26,274</b>
Accounts payable and accrued liabilities	2,491	2,808
Loans and accounts with affiliates	6,674	6,814
Borrowings	13,784	13,849
<i>Loans and overdrafts</i>	..	9,416
<i>From banks</i>	..	6,328
<i>From others</i>	..	3,088
<i>Bankers' acceptances and paper</i>	..	303
<i>Bonds and debentures</i>	..	199
<i>Mortgages</i>	..	3,931
Deferred income tax	884	1,042
Bank customers' liabilities under acceptances	..	0
Other liabilities	587	1,762
<b>Equity</b>	<b>14,495</b>	<b>16,511</b>
Share capital	4,468	5,389
Contributed surplus and other	1,384	1,672
Retained earnings	8,643	9,449
Income Statement (\$000,000)		
<b>Operating revenue</b>	<b>28,226</b>	<b>30,467</b>
Sales of goods and services	27,234	29,209
Interest and dividend revenue (operating)	..	0
Other operating revenue	991	1,258
<b>Operating expenses</b>	<b>26,523</b>	<b>28,620</b>
Purchased goods, materials and service	19,478	20,594
Wages, salaries and employee benefits	4,661	5,193
Indirect taxes	..	277
Depreciation, depletion and amortization	2,116	2,516
Interest expense (operating)	..	0
Other operating expenses	268	39
<b>Operating profit/loss</b>	<b>1,703</b>	<b>1,847</b>
Interest and dividend revenue	205	332
Interest expense on borrowing	1,010	1,103
Gains/losses	454	860
<b>Profit before income tax</b>	<b>1,352</b>	<b>1,936</b>
Income tax	354	468
Equity in affiliates' earnings	117	145
<b>Profit before extraordinary gains</b>	<b>1,115</b>	<b>1,613</b>
Extraordinary gains	-12	-8
<b>Net profit</b>	<b>1,103</b>	<b>1,604</b>
Selected ratios		
Debt to equity	1.411	1.251
Profit margin	6.0%	6.1%
Return on equity	7.7%	9.8%
Return on capital employed	5.5%	6.7%
Working capital	1.284	1.380
Quick ratio	0.662	0.686
Inventory turnover	5.423	4.786
Receivables turnover	12.926	11.603
Percentage change of selected items		
Operating revenue, year-over-year change	..%	7.9%
Operating expenses, year-over-year change	..%	7.9%
Operating profit, year-over-year change	..%	8.4%

## Industry 2

### Oil and gas extraction and coal mining

	1998	1999
Balance Sheet (\$000,000)		
<b>Assets</b>	<b>109,260</b>	<b>120,026</b>
Cash and deposits	2,624	1,859
Accounts receivable and accrued revenue	6,237	7,075
Inventories	1,601	1,907
Investments	18,822	20,263
<i>Investments and accounts with affiliates</i>	..	18,860
<i>Portfolio investments</i>	..	1,403
Loans	282	316
<i>Mortgage</i>	65	150
<i>Non-mortgage</i>	217	165
Bank customers' liabilities under acceptances	..	0
Capital assets, net	76,813	86,254
Other assets	2,881	2,353
<b>Liabilities</b>	<b>68,335</b>	<b>78,446</b>
Accounts payable and accrued liabilities	6,938	10,450
Loans and accounts with affiliates	9,221	11,529
Borrowings	40,456	40,962
<i>Loans and overdrafts</i>	..	15,102
<i>From banks</i>	..	12,700
<i>From others</i>	..	2,402
<i>Bankers' acceptances and paper</i>	..	10,729
<i>Bonds and debentures</i>	..	14,687
<i>Mortgages</i>	..	444
Deferred income tax	8,075	11,955
Bank customers' liabilities under acceptances	..	0
Other liabilities	3,646	3,549
<b>Equity</b>	<b>40,925</b>	<b>41,580</b>
Share capital	31,376	35,937
Contributed surplus and other	3,422	3,895
Retained earnings	6,128	1,748
Income Statement (\$000,000)		
<b>Operating revenue</b>	<b>33,732</b>	<b>43,679</b>
Sales of goods and services	32,934	43,203
Interest and dividend revenue (operating)	..	0
Other operating revenue	797	476
<b>Operating expenses</b>	<b>32,058</b>	<b>38,944</b>
Purchased goods, materials and service	19,115	24,201
Wages, salaries and employee benefits	2,033	2,844
Indirect taxes	..	448
Depreciation, depletion and amortization	8,899	8,790
Interest expense (operating)	..	0
Other operating expenses	2,010	2,661
<b>Operating profit/loss</b>	<b>1,673</b>	<b>4,735</b>
Interest and dividend revenue	608	555
Interest expense on borrowing	2,777	3,125
Gains/losses	691	87
<b>Profit before income tax</b>	<b>194</b>	<b>2,252</b>
Income tax	69	2,340
Equity in affiliates' earnings	148	581
<b>Profit before extraordinary gains</b>	<b>273</b>	<b>493</b>
Extraordinary gains	-195	-25
<b>Net profit</b>	<b>78</b>	<b>469</b>
Selected ratios		
Debt to equity	1.214	1.262
Profit margin	5.0%	10.8%
Return on equity	0.7%	1.2%
Return on capital employed	2.5%	2.6%
Working capital	0.776	0.853
Quick ratio	0.683	0.749
Inventory turnover	21.066	22.906
Receivables turnover	5.408	6.174
Percentage change of selected items		
Operating revenue, year-over-year change	..%	29.5%
Operating expenses, year-over-year change	..%	21.5%
Operating profit, year-over-year change	..%	183.0%

## Industry 3

### Mining (except oil, gas and coal)

	1998	1999
Balance Sheet (\$000,000)		
<b>Assets</b>	<b>77,862</b>	<b>79,733</b>
Cash and deposits	4,221	2,510
Accounts receivable and accrued revenue	4,386	4,978
Inventories	3,716	3,155
Investments	32,363	34,577
<i>Investments and accounts with affiliates</i>	..	32,873
<i>Portfolio investments</i>	..	1,704
Loans	231	230
<i>Mortgage</i>	29	164
<i>Non-mortgage</i>	203	66
Bank customers' liabilities under acceptances	..	0
Capital assets, net	28,844	29,819
Other assets	4,100	4,465
<b>Liabilities</b>	<b>30,003</b>	<b>30,962</b>
Accounts payable and accrued liabilities	4,227	5,316
Loans and accounts with affiliates	5,868	7,488
Borrowings	15,397	12,928
<i>Loans and overdrafts</i>	..	5,473
<i>From banks</i>	..	4,600
<i>From others</i>	..	873
<i>Bankers' acceptances and paper</i>	..	1,652
<i>Bonds and debentures</i>	..	5,227
<i>Mortgages</i>	..	575
Deferred income tax	2,561	2,875
Bank customers' liabilities under acceptances	..	0
Other liabilities	1,951	2,355
<b>Equity</b>	<b>47,859</b>	<b>48,771</b>
Share capital	40,501	43,069
Contributed surplus and other	3,850	3,889
Retained earnings	3,508	1,813
Income Statement (\$000,000)		
<b>Operating revenue</b>	<b>25,373</b>	<b>23,523</b>
Sales of goods and services	25,060	23,151
Interest and dividend revenue (operating)	..	0
Other operating revenue	313	372
<b>Operating expenses</b>	<b>24,090</b>	<b>22,534</b>
Purchased goods, materials and service	15,007	14,609
Wages, salaries and employee benefits	3,486	4,573
Indirect taxes	..	401
Depreciation, depletion and amortization	2,370	2,262
Interest expense (operating)	..	0
Other operating expenses	3,227	689
<b>Operating profit/loss</b>	<b>1,283</b>	<b>990</b>
Interest and dividend revenue	2,204	2,211
Interest expense on borrowing	1,093	1,229
Gains/losses	557	189
<b>Profit before income tax</b>	<b>2,952</b>	<b>2,161</b>
Income tax	841	797
Equity in affiliates' earnings	-227	-407
<b>Profit before extraordinary gains</b>	<b>1,885</b>	<b>957</b>
Extraordinary gains	-29	-41
<b>Net profit</b>	<b>1,856</b>	<b>916</b>
Selected ratios		
Debt to equity	0.444	0.419
Profit margin	5.1%	4.2%
Return on equity	3.9%	2.0%
Return on capital employed	3.9%	2.7%
Working capital	1.425	1.147
Quick ratio	1.045	0.866
Inventory turnover	6.828	7.457
Receivables turnover	5.785	4.725
Percentage change of selected items		
Operating revenue, year-over-year change	..%	-7.3%
Operating expenses, year-over-year change	..%	-6.5%
Operating profit, year-over-year change	..%	-22.9%

## Industry 4

### Utilities

	1998	1999
Balance Sheet (\$000,000)		
<b>Assets</b>	<b>152,918</b>	<b>145,453</b>
Cash and deposits	701	1,665
Accounts receivable and accrued revenue	5,915	7,860
Inventories	2,295	2,354
Investments	7,945	9,276
<i>Investments and accounts with affiliates</i>	..	5,656
<i>Portfolio investments</i>	..	3,620
Loans	50	24
<i>Mortgage</i>	5	17
<i>Non-mortgage</i>	46	8
Bank customers' liabilities under acceptances	..	0
Capital assets, net	124,222	114,758
Other assets	11,790	9,515
<b>Liabilities</b>	<b>127,940</b>	<b>104,524</b>
Accounts payable and accrued liabilities	8,871	9,344
Loans and accounts with affiliates	17,618	13,395
Borrowings	59,752	48,846
<i>Loans and overdrafts</i>	..	18,083
<i>From banks</i>	..	663
<i>From others</i>	..	17,420
<i>Bankers' acceptances and paper</i>	..	1,780
<i>Bonds and debentures</i>	..	28,349
<i>Mortgages</i>	..	635
Deferred income tax	62	423
Bank customers' liabilities under acceptances	..	0
Other liabilities	41,637	32,516
<b>Equity</b>	<b>24,978</b>	<b>40,929</b>
Share capital	10,516	20,783
Contributed surplus and other	2,051	3,843
Retained earnings	12,411	16,303
Income Statement (\$000,000)		
<b>Operating revenue</b>	<b>45,729</b>	<b>53,275</b>
Sales of goods and services	44,793	52,578
Interest and dividend revenue (operating)	..	0
Other operating revenue	936	697
<b>Operating expenses</b>	<b>32,439</b>	<b>43,345</b>
Purchased goods, materials and service	17,818	27,507
Wages, salaries and employee benefits	7,076	7,898
Indirect taxes	..	2,140
Depreciation, depletion and amortization	5,224	4,657
Interest expense (operating)	..	0
Other operating expenses	2,321	1,143
<b>Operating profit/loss</b>	<b>13,290</b>	<b>9,930</b>
Interest and dividend revenue	625	605
Interest expense on borrowing	10,016	6,465
Gains/losses	-339	-799
<b>Profit before income tax</b>	<b>3,560</b>	<b>3,271</b>
Income tax	688	570
Equity in affiliates' earnings	308	239
<b>Profit before extraordinary gains</b>	<b>3,179</b>	<b>2,940</b>
Extraordinary gains	0	0
<b>Net profit</b>	<b>3,179</b>	<b>2,940</b>
Selected ratios		
Debt to equity	3.097	1.521
Profit margin	29.1%	18.6%
Return on equity	12.7%	7.2%
Return on capital employed	11.6%	8.2%
Working capital	0.482	1.894
Quick ratio	0.370	1.525
Inventory turnover	19.926	22.630
Receivables turnover	7.731	6.778
Percentage change of selected items		
Operating revenue, year-over-year change	..%	16.5%
Operating expenses, year-over-year change	..%	33.6%
Operating profit, year-over-year change	..%	-25.3%

## Industry 5

### Construction

	1998	1999
Balance Sheet (\$000,000)		
<b>Assets</b>	<b>79,831</b>	<b>86,472</b>
Cash and deposits	5,133	9,416
Accounts receivable and accrued revenue	15,415	18,524
Inventories	11,896	13,604
Investments	14,655	12,946
<i>Investments and accounts with affiliates</i>	..	9,424
<i>Portfolio investments</i>	..	3,523
Loans	2,849	3,198
<i>Mortgage</i>	1,094	2,580
<i>Non-mortgage</i>	1,755	619
Bank customers' liabilities under acceptances	..	0
Capital assets, net	26,921	26,015
Other assets	2,961	2,768
<b>Liabilities</b>	<b>57,290</b>	<b>63,105</b>
Accounts payable and accrued liabilities	15,078	17,305
Loans and accounts with affiliates	14,572	15,790
Borrowings	23,669	24,340
<i>Loans and overdrafts</i>	..	8,934
<i>From banks</i>	..	7,506
<i>From others</i>	..	1,428
<i>Bankers' acceptances and paper</i>	..	156
<i>Bonds and debentures</i>	..	654
<i>Mortgages</i>	..	14,596
Deferred income tax	1,388	1,467
Bank customers' liabilities under acceptances	..	0
Other liabilities	2,582	4,203
<b>Equity</b>	<b>22,541</b>	<b>23,366</b>
Share capital	6,146	7,563
Contributed surplus and other	1,485	1,240
Retained earnings	14,909	14,563
Income Statement (\$000,000)		
<b>Operating revenue</b>	<b>95,368</b>	<b>108,348</b>
Sales of goods and services	92,106	105,742
Interest and dividend revenue (operating)	..	0
Other operating revenue	3,263	2,605
<b>Operating expenses</b>	<b>91,997</b>	<b>104,842</b>
Purchased goods, materials and service	69,012	75,795
Wages, salaries and employee benefits	19,856	24,777
Indirect taxes	..	857
Depreciation, depletion and amortization	2,115	2,899
Interest expense (operating)	..	0
Other operating expenses	1,013	514
<b>Operating profit/loss</b>	<b>3,372</b>	<b>3,505</b>
Interest and dividend revenue	673	821
Interest expense on borrowing	1,448	1,492
Gains/losses	587	961
<b>Profit before income tax</b>	<b>3,180</b>	<b>3,796</b>
Income tax	911	1,076
Equity in affiliates' earnings	740	581
<b>Profit before extraordinary gains</b>	<b>3,008</b>	<b>3,302</b>
Extraordinary gains	-9	-1
<b>Net profit</b>	<b>3,000</b>	<b>3,301</b>
Selected ratios		
Debt to equity	1.697	1.717
Profit margin	3.5%	3.2%
Return on equity	13.3%	14.1%
Return on capital employed	6.8%	7.0%
Working capital	1.423	1.466
Quick ratio	0.987	0.968
Inventory turnover	8.017	7.965
Receivables turnover	6.187	5.849
Percentage change of selected items		
Operating revenue, year-over-year change	..%	13.6%
Operating expenses, year-over-year change	..%	14.0%
Operating profit, year-over-year change	..%	4.0%

## Industry 6

### Food manufacturing

	1998	1999
Balance Sheet (\$000,000)		
<b>Assets</b>	<b>32,593</b>	<b>34,554</b>
Cash and deposits	952	1,285
Accounts receivable and accrued revenue	5,371	5,796
Inventories	5,648	5,698
Investments	5,430	6,036
<i>Investments and accounts with affiliates</i>	..	5,339
<i>Portfolio investments</i>	..	697
Loans	365	304
<i>Mortgage</i>	48	88
<i>Non-mortgage</i>	316	216
Bank customers' liabilities under acceptances	..	0
Capital assets, net	11,078	11,375
Other assets	3,748	4,059
<b>Liabilities</b>	<b>20,367</b>	<b>20,358</b>
Accounts payable and accrued liabilities	6,261	6,413
Loans and accounts with affiliates	3,647	3,823
Borrowings	8,887	8,336
<i>Loans and overdrafts</i>	..	4,170
<i>From banks</i>	..	3,655
<i>From others</i>	..	515
<i>Bankers' acceptances and paper</i>	..	1,643
<i>Bonds and debentures</i>	..	1,267
<i>Mortgages</i>	..	1,256
Deferred income tax	871	879
Bank customers' liabilities under acceptances	..	0
Other liabilities	700	907
<b>Equity</b>	<b>12,225</b>	<b>14,196</b>
Share capital	4,772	5,524
Contributed surplus and other	699	1,168
Retained earnings	6,754	7,503
Income Statement (\$000,000)		
<b>Operating revenue</b>	<b>58,682</b>	<b>60,048</b>
Sales of goods and services	58,533	59,837
Interest and dividend revenue (operating)	..	0
Other operating revenue	149	211
<b>Operating expenses</b>	<b>56,378</b>	<b>57,140</b>
Purchased goods, materials and service	49,102	46,429
Wages, salaries and employee benefits	5,077	7,230
Indirect taxes	..	272
Depreciation, depletion and amortization	653	1,595
Interest expense (operating)	..	0
Other operating expenses	1,546	1,614
<b>Operating profit/loss</b>	<b>2,304</b>	<b>2,909</b>
Interest and dividend revenue	139	185
Interest expense on borrowing	754	780
Gains/losses	107	249
<b>Profit before income tax</b>	<b>1,797</b>	<b>2,564</b>
Income tax	701	860
Equity in affiliates' earnings	53	74
<b>Profit before extraordinary gains</b>	<b>1,149</b>	<b>1,777</b>
Extraordinary gains	27	-9
<b>Net profit</b>	<b>1,175</b>	<b>1,768</b>
Selected ratios		
Debt to equity	1.025	0.857
Profit margin	3.9%	4.8%
Return on equity	9.4%	12.5%
Return on capital employed	6.9%	8.9%
Working capital	1.323	1.246
Quick ratio	0.771	0.737
Inventory turnover	10.390	10.538
Receivables turnover	10.925	10.360
Percentage change of selected items		
Operating revenue, year-over-year change	..%	2.3%
Operating expenses, year-over-year change	..%	1.4%
Operating profit, year-over-year change	..%	26.2%

## Industry 7

### Beverage and tobacco product manufacturing

	1998	1999
Balance Sheet (\$000,000)		
<b>Assets</b>	<b>17,848</b>	<b>32,355</b>
Cash and deposits	325	379
Accounts receivable and accrued revenue	941	1,408
Inventories	1,727	1,987
Investments	8,393	19,705
<i>Investments and accounts with affiliates</i>	..	19,485
<i>Portfolio investments</i>	..	219
Loans	14	10
<i>Mortgage</i>	4	7
<i>Non-mortgage</i>	10	3
Bank customers' liabilities under acceptances	..	0
Capital assets, net	3,087	3,465
Other assets	3,361	5,401
<b>Liabilities</b>	<b>12,307</b>	<b>13,727</b>
Accounts payable and accrued liabilities	1,894	2,088
Loans and accounts with affiliates	2,920	5,446
Borrowings	7,216	6,080
<i>Loans and overdrafts</i>	..	1,745
<i>From banks</i>	..	1,230
<i>From others</i>	..	515
<i>Bankers' acceptances and paper</i>	..	1,292
<i>Bonds and debentures</i>	..	2,965
<i>Mortgages</i>	..	78
Deferred income tax	79	61
Bank customers' liabilities under acceptances	..	0
Other liabilities	197	51
<b>Equity</b>	<b>5,542</b>	<b>18,629</b>
Share capital	4,205	10,990
Contributed surplus and other	287	481
Retained earnings	1,049	7,157
Income Statement (\$000,000)		
<b>Operating revenue</b>	<b>9,556</b>	<b>11,890</b>
Sales of goods and services	9,545	11,855
Interest and dividend revenue (operating)	..	0
Other operating revenue	11	34
<b>Operating expenses</b>	<b>7,485</b>	<b>9,392</b>
Purchased goods, materials and service	5,256	6,498
Wages, salaries and employee benefits	1,236	2,156
Indirect taxes	..	229
Depreciation, depletion and amortization	279	464
Interest expense (operating)	..	0
Other operating expenses	713	46
<b>Operating profit/loss</b>	<b>2,071</b>	<b>2,497</b>
Interest and dividend revenue	2,214	397
Interest expense on borrowing	669	697
Gains/losses	16	-22
<b>Profit before income tax</b>	<b>3,632</b>	<b>2,176</b>
Income tax	1,071	816
Equity in affiliates' earnings	27	80
<b>Profit before extraordinary gains</b>	<b>2,588</b>	<b>1,440</b>
Extraordinary gains	0	0
<b>Net profit</b>	<b>2,588</b>	<b>1,439</b>
Selected ratios		
Debt to equity	1.829	0.619
Profit margin	21.7%	21.0%
Return on equity	46.7%	7.7%
Return on capital employed	19.5%	6.4%
Working capital	0.757	1.438
Quick ratio	0.327	0.740
Inventory turnover	5.533	5.983
Receivables turnover	10.156	8.443
Percentage change of selected items		
Operating revenue, year-over-year change	..%	24.4%
Operating expenses, year-over-year change	..%	25.5%
Operating profit, year-over-year change	..%	20.6%

## Industry 8

### Clothing, textile and leather manufacturing

	1998	1999
Balance Sheet (\$000,000)		
<b>Assets</b>	<b>12,921</b>	<b>11,206</b>
Cash and deposits	922	694
Accounts receivable and accrued revenue	3,151	2,877
Inventories	3,254	2,916
Investments	1,860	1,669
<i>Investments and accounts with affiliates</i>	..	1,514
<i>Portfolio investments</i>	..	155
Loans	81	60
<i>Mortgage</i>	9	26
<i>Non-mortgage</i>	72	34
Bank customers' liabilities under acceptances	..	0
Capital assets, net	3,166	2,495
Other assets	488	496
<b>Liabilities</b>	<b>7,562</b>	<b>7,162</b>
Accounts payable and accrued liabilities	2,722	2,290
Loans and accounts with affiliates	1,778	1,761
Borrowings	2,699	2,593
<i>Loans and overdrafts</i>	..	1,964
<i>From banks</i>	..	1,776
<i>From others</i>	..	188
<i>Bankers' acceptances and paper</i>	..	156
<i>Bonds and debentures</i>	..	147
<i>Mortgages</i>	..	327
Deferred income tax	201	190
Bank customers' liabilities under acceptances	..	0
Other liabilities	157	327
<b>Equity</b>	<b>5,359</b>	<b>4,044</b>
Share capital	1,471	1,408
Contributed surplus and other	331	289
Retained earnings	3,557	2,346
Income Statement (\$000,000)		
<b>Operating revenue</b>	<b>19,229</b>	<b>17,586</b>
Sales of goods and services	19,138	17,526
Interest and dividend revenue (operating)	..	0
Other operating revenue	90	60
<b>Operating expenses</b>	<b>17,994</b>	<b>16,718</b>
Purchased goods, materials and service	13,572	11,328
Wages, salaries and employee benefits	3,621	4,318
Indirect taxes	..	95
Depreciation, depletion and amortization	358	431
Interest expense (operating)	..	0
Other operating expenses	443	546
<b>Operating profit/loss</b>	<b>1,235</b>	<b>869</b>
Interest and dividend revenue	57	35
Interest expense on borrowing	261	289
Gains/losses	67	-36
<b>Profit before income tax</b>	<b>1,098</b>	<b>579</b>
Income tax	400	211
Equity in affiliates' earnings	62	10
<b>Profit before extraordinary gains</b>	<b>759</b>	<b>378</b>
Extraordinary gains	1	-5
<b>Net profit</b>	<b>760</b>	<b>373</b>
Selected ratios		
Debt to equity	0.835	1.077
Profit margin	6.4%	4.9%
Return on equity	14.2%	9.4%
Return on capital employed	9.7%	7.0%
Working capital	1.714	1.650
Quick ratio	1.021	0.944
Inventory turnover	5.909	6.032
Receivables turnover	6.103	6.114
Percentage change of selected items		
Operating revenue, year-over-year change	..%	-8.5%
Operating expenses, year-over-year change	..%	-7.1%
Operating profit, year-over-year change	..%	-29.7%



## Industry 9

### Printing and related support activities

	1998	1999
Balance Sheet (\$000,000)		
<b>Assets</b>	<b>9,139</b>	<b>8,942</b>
Cash and deposits	276	481
Accounts receivable and accrued revenue	1,671	1,900
Inventories	814	796
Investments	2,831	2,342
<i>Investments and accounts with affiliates</i>	..	2,151
<i>Portfolio investments</i>	..	191
Loans	197	55
<i>Mortgage</i>	3	28
<i>Non-mortgage</i>	194	28
Bank customers' liabilities under acceptances	..	0
Capital assets, net	2,455	2,663
Other assets	896	704
<b>Liabilities</b>	<b>4,962</b>	<b>4,616</b>
Accounts payable and accrued liabilities	1,648	1,809
Loans and accounts with affiliates	1,076	790
Borrowings	1,909	1,575
<i>Loans and overdrafts</i>	..	962
<i>From banks</i>	..	761
<i>From others</i>	..	201
<i>Bankers' acceptances and paper</i>	..	132
<i>Bonds and debentures</i>	..	254
<i>Mortgages</i>	..	228
Deferred income tax	166	166
Bank customers' liabilities under acceptances	..	0
Other liabilities	164	276
<b>Equity</b>	<b>4,177</b>	<b>4,326</b>
Share capital	1,128	1,038
Contributed surplus and other	212	162
Retained earnings	2,837	3,125
Income Statement (\$000,000)		
<b>Operating revenue</b>	<b>10,217</b>	<b>11,085</b>
Sales of goods and services	10,186	11,066
Interest and dividend revenue (operating)	..	0
Other operating revenue	32	19
<b>Operating expenses</b>	<b>9,811</b>	<b>10,499</b>
Purchased goods, materials and service	7,624	6,284
Wages, salaries and employee benefits	1,750	3,505
Indirect taxes	..	89
Depreciation, depletion and amortization	267	475
Interest expense (operating)	..	0
Other operating expenses	170	146
<b>Operating profit/loss</b>	<b>406</b>	<b>586</b>
Interest and dividend revenue	322	66
Interest expense on borrowing	185	165
Gains/losses	30	-17
<b>Profit before income tax</b>	<b>573</b>	<b>470</b>
Income tax	150	174
Equity in affiliates' earnings	2	28
<b>Profit before extraordinary gains</b>	<b>424</b>	<b>323</b>
Extraordinary gains	-20	1
<b>Net profit</b>	<b>404</b>	<b>324</b>
Selected ratios		
Debt to equity	0.714	0.547
Profit margin	4.0%	5.3%
Return on equity	10.2%	7.5%
Return on capital employed	7.8%	6.6%
Working capital	1.307	1.244
Quick ratio	0.980	0.946
Inventory turnover	12.553	13.920
Receivables turnover	6.116	5.833
Percentage change of selected items		
Operating revenue, year-over-year change	..%	8.5%
Operating expenses, year-over-year change	..%	7.0%
Operating profit, year-over-year change	..%	44.2%

## Industry 10

### Petroleum and coal products manufacturing

	1998	1999
Balance Sheet (\$000,000)		
<b>Assets</b>	<b>29,100</b>	<b>32,565</b>
Cash and deposits	1,247	1,017
Accounts receivable and accrued revenue	3,519	4,191
Inventories	2,283	2,676
Investments	1,837	2,576
<i>Investments and accounts with affiliates</i>	..	1,472
<i>Portfolio investments</i>	..	1,104
Loans	58	183
<i>Mortgage</i>	5	13
<i>Non-mortgage</i>	54	170
Bank customers' liabilities under acceptances	..	0
Capital assets, net	18,941	20,641
Other assets	1,214	1,282
<b>Liabilities</b>	<b>15,325</b>	<b>16,108</b>
Accounts payable and accrued liabilities	4,925	6,207
Loans and accounts with affiliates	918	1,067
Borrowings	4,660	4,002
<i>Loans and overdrafts</i>	..	519
<i>From banks</i>	..	266
<i>From others</i>	..	253
<i>Bankers' acceptances and paper</i>	..	59
<i>Bonds and debentures</i>	..	3,399
<i>Mortgages</i>	..	26
Deferred income tax	3,067	3,154
Bank customers' liabilities under acceptances	..	0
Other liabilities	1,756	1,677
<b>Equity</b>	<b>13,775</b>	<b>16,457</b>
Share capital	4,792	4,695
Contributed surplus and other	2,692	2,654
Retained earnings	6,290	9,108
Income Statement (\$000,000)		
<b>Operating revenue</b>	<b>29,464</b>	<b>33,573</b>
Sales of goods and services	29,044	33,009
Interest and dividend revenue (operating)	..	0
Other operating revenue	419	565
<b>Operating expenses</b>	<b>27,020</b>	<b>30,386</b>
Purchased goods, materials and service	20,959	22,254
Wages, salaries and employee benefits	1,104	4,030
Indirect taxes	..	1,914
Depreciation, depletion and amortization	1,667	1,716
Interest expense (operating)	..	0
Other operating expenses	3,292	471
<b>Operating profit/loss</b>	<b>2,443</b>	<b>3,188</b>
Interest and dividend revenue	129	139
Interest expense on borrowing	394	412
Gains/losses	22	268
<b>Profit before income tax</b>	<b>2,200</b>	<b>3,183</b>
Income tax	725	1,277
Equity in affiliates' earnings	17	26
<b>Profit before extraordinary gains</b>	<b>1,492</b>	<b>1,931</b>
Extraordinary gains	-1	-4
<b>Net profit</b>	<b>1,491</b>	<b>1,927</b>
Selected ratios		
Debt to equity	0.405	0.308
Profit margin	8.3%	9.5%
Return on equity	10.8%	11.7%
Return on capital employed	9.0%	10.1%
Working capital	1.360	1.444
Quick ratio	0.997	1.040
Inventory turnover	12.907	12.547
Receivables turnover	8.372	8.010
Percentage change of selected items		
Operating revenue, year-over-year change	..%	13.9%
Operating expenses, year-over-year change	..%	12.5%
Operating profit, year-over-year change	..%	30.5%

# Industry 11

## Non-metallic mineral product manufacturing

	1998	1999
Balance Sheet (\$000,000)		
<b>Assets</b>	<b>11,065</b>	<b>12,075</b>
Cash and deposits	744	823
Accounts receivable and accrued revenue	1,684	2,145
Inventories	1,174	1,479
Investments	1,427	1,398
<i>Investments and accounts with affiliates</i>	..	1,192
<i>Portfolio investments</i>	..	206
Loans	72	232
<i>Mortgage</i>	17	185
<i>Non-mortgage</i>	55	47
Bank customers' liabilities under acceptances	..	0
Capital assets, net	4,880	5,103
Other assets	1,085	895
<b>Liabilities</b>	<b>5,212</b>	<b>5,133</b>
Accounts payable and accrued liabilities	1,552	1,771
Loans and accounts with affiliates	1,130	711
Borrowings	1,577	1,869
<i>Loans and overdrafts</i>	..	1,149
<i>From banks</i>	..	858
<i>From others</i>	..	290
<i>Bankers' acceptances and paper</i>	..	148
<i>Bonds and debentures</i>	..	372
<i>Mortgages</i>	..	200
Deferred income tax	686	657
Bank customers' liabilities under acceptances	..	0
Other liabilities	266	126
<b>Equity</b>	<b>5,854</b>	<b>6,942</b>
Share capital	1,564	1,806
Contributed surplus and other	380	246
Retained earnings	3,910	4,890
Income Statement (\$000,000)		
<b>Operating revenue</b>	<b>11,366</b>	<b>12,289</b>
Sales of goods and services	11,129	12,083
Interest and dividend revenue (operating)	..	0
Other operating revenue	237	206
<b>Operating expenses</b>	<b>10,197</b>	<b>10,910</b>
Purchased goods, materials and service	8,301	8,014
Wages, salaries and employee benefits	1,414	2,261
Indirect taxes	..	79
Depreciation, depletion and amortization	422	530
Interest expense (operating)	..	0
Other operating expenses	59	26
<b>Operating profit/loss</b>	<b>1,169</b>	<b>1,379</b>
Interest and dividend revenue	106	66
Interest expense on borrowing	149	155
Gains/losses	231	170
<b>Profit before income tax</b>	<b>1,358</b>	<b>1,460</b>
Income tax	528	465
Equity in affiliates' earnings	14	28
<b>Profit before extraordinary gains</b>	<b>843</b>	<b>1,023</b>
Extraordinary gains	12	0
<b>Net profit</b>	<b>855</b>	<b>1,023</b>
Selected ratios		
Debt to equity	0.462	0.372
Profit margin	10.3%	11.2%
Return on equity	14.4%	14.7%
Return on capital employed	11.1%	11.9%
Working capital	1.828	1.899
Quick ratio	1.300	1.296
Inventory turnover	9.682	8.309
Receivables turnover	6.750	5.729
Percentage change of selected items		
Operating revenue, year-over-year change	..%	8.1%
Operating expenses, year-over-year change	..%	7.0%
Operating profit, year-over-year change	..%	17.9%

## Industry 12

### Wood and paper manufacturing

	1998	1999
Balance Sheet (\$000,000)		
<b>Assets</b>	<b>77,471</b>	<b>79,483</b>
Cash and deposits	2,826	3,389
Accounts receivable and accrued revenue	7,935	8,437
Inventories	10,241	10,094
Investments	11,074	12,015
<i>Investments and accounts with affiliates</i>	..	11,360
<i>Portfolio investments</i>	..	655
Loans	103	125
<i>Mortgage</i>	10	58
<i>Non-mortgage</i>	93	67
Bank customers' liabilities under acceptances	..	0
Capital assets, net	40,705	41,695
Other assets	4,585	3,729
<b>Liabilities</b>	<b>43,844</b>	<b>44,823</b>
Accounts payable and accrued liabilities	9,646	10,625
Loans and accounts with affiliates	4,716	3,803
Borrowings	23,003	23,555
<i>Loans and overdrafts</i>	..	12,728
<i>From banks</i>	..	11,244
<i>From others</i>	..	1,484
<i>Bankers' acceptances and paper</i>	..	2,305
<i>Bonds and debentures</i>	..	6,872
<i>Mortgages</i>	..	1,651
Deferred income tax	4,587	4,542
Bank customers' liabilities under acceptances	..	0
Other liabilities	1,891	2,298
<b>Equity</b>	<b>33,628</b>	<b>34,660</b>
Share capital	21,531	23,384
Contributed surplus and other	1,479	1,613
Retained earnings	10,618	9,663
Income Statement (\$000,000)		
<b>Operating revenue</b>	<b>60,078</b>	<b>68,160</b>
Sales of goods and services	59,463	67,836
Interest and dividend revenue (operating)	..	0
Other operating revenue	615	323
<b>Operating expenses</b>	<b>56,886</b>	<b>61,914</b>
Purchased goods, materials and service	45,457	45,617
Wages, salaries and employee benefits	7,390	10,291
Indirect taxes	..	511
Depreciation, depletion and amortization	2,992	4,384
Interest expense (operating)	..	0
Other operating expenses	1,048	1,111
<b>Operating profit/loss</b>	<b>3,192</b>	<b>6,245</b>
Interest and dividend revenue	301	597
Interest expense on borrowing	1,927	2,120
Gains/losses	-264	367
<b>Profit before income tax</b>	<b>1,302</b>	<b>5,089</b>
Income tax	552	1,740
Equity in affiliates' earnings	98	256
<b>Profit before extraordinary gains</b>	<b>847</b>	<b>3,606</b>
Extraordinary gains	-63	198
<b>Net profit</b>	<b>784</b>	<b>3,804</b>
Selected ratios		
Debt to equity	0.824	0.789
Profit margin	5.3%	9.2%
Return on equity	2.5%	10.4%
Return on capital employed	3.5%	8.1%
Working capital	1.464	1.491
Quick ratio	0.793	0.826
Inventory turnover	5.866	6.753
Receivables turnover	7.571	8.079
Percentage change of selected items		
Operating revenue, year-over-year change	..%	13.5%
Operating expenses, year-over-year change	..%	8.8%
Operating profit, year-over-year change	..%	95.7%

## Industry 13

### Chemicals, plastic and rubber manufacturing

	1998	1999
Balance Sheet (\$000,000)		
<b>Assets</b>	<b>57,986</b>	<b>67,873</b>
Cash and deposits	2,092	3,261
Accounts receivable and accrued revenue	8,721	10,741
Inventories	7,583	8,183
Investments	13,893	15,547
<i>Investments and accounts with affiliates</i>	..	14,807
<i>Portfolio investments</i>	..	740
Loans	278	154
<i>Mortgage</i>	29	92
<i>Non-mortgage</i>	249	62
Bank customers' liabilities under acceptances	..	0
Capital assets, net	19,613	23,828
Other assets	5,805	6,158
<b>Liabilities</b>	<b>31,200</b>	<b>35,959</b>
Accounts payable and accrued liabilities	8,888	10,546
Loans and accounts with affiliates	5,867	9,191
Borrowings	13,010	12,990
<i>Loans and overdrafts</i>	..	7,329
<i>From banks</i>	..	5,632
<i>From others</i>	..	1,698
<i>Bankers' acceptances and paper</i>	..	1,244
<i>Bonds and debentures</i>	..	3,410
<i>Mortgages</i>	..	1,007
Deferred income tax	1,668	1,446
Bank customers' liabilities under acceptances	..	0
Other liabilities	1,766	1,786
<b>Equity</b>	<b>26,786</b>	<b>31,914</b>
Share capital	11,217	12,070
Contributed surplus and other	1,960	3,732
Retained earnings	13,609	16,112
Income Statement (\$000,000)		
<b>Operating revenue</b>	<b>58,114</b>	<b>65,857</b>
Sales of goods and services	57,584	65,594
Interest and dividend revenue (operating)	..	0
Other operating revenue	531	262
<b>Operating expenses</b>	<b>53,170</b>	<b>60,251</b>
Purchased goods, materials and service	45,708	46,096
Wages, salaries and employee benefits	5,201	9,932
Indirect taxes	..	436
Depreciation, depletion and amortization	1,694	2,774
Interest expense (operating)	..	0
Other operating expenses	566	1,013
<b>Operating profit/loss</b>	<b>4,944</b>	<b>5,605</b>
Interest and dividend revenue	343	636
Interest expense on borrowing	1,674	1,265
Gains/losses	-546	-613
<b>Profit before income tax</b>	<b>3,067</b>	<b>4,363</b>
Income tax	1,412	1,690
Equity in affiliates' earnings	422	504
<b>Profit before extraordinary gains</b>	<b>2,077</b>	<b>3,177</b>
Extraordinary gains	-4	-2
<b>Net profit</b>	<b>2,074</b>	<b>3,175</b>
Selected ratios		
Debt to equity	0.705	0.695
Profit margin	8.5%	8.5%
Return on equity	7.8%	10.0%
Return on capital employed	7.0%	7.5%
Working capital	1.356	1.387
Quick ratio	0.869	0.920
Inventory turnover	7.664	8.048
Receivables turnover	6.663	6.131
Percentage change of selected items		
Operating revenue, year-over-year change	..%	13.3%
Operating expenses, year-over-year change	..%	13.3%
Operating profit, year-over-year change	..%	13.4%

## Industry 14

### Primary metal manufacturing

	1998	1999
Balance Sheet (\$000,000)		
<b>Assets</b>	<b>37,769</b>	<b>43,200</b>
Cash and deposits	1,392	1,160
Accounts receivable and accrued revenue	5,061	4,845
Inventories	4,676	5,090
Investments	11,392	11,505
<i>Investments and accounts with affiliates</i>	..	10,824
<i>Portfolio investments</i>	..	681
Loans	365	12
<i>Mortgage</i>	1	7
<i>Non-mortgage</i>	364	5
Bank customers' liabilities under acceptances	..	0
Capital assets, net	12,685	19,366
Other assets	2,198	1,223
<b>Liabilities</b>	<b>20,380</b>	<b>20,859</b>
Accounts payable and accrued liabilities	6,659	5,140
Loans and accounts with affiliates	1,537	4,102
Borrowings	9,607	8,152
<i>Loans and overdrafts</i>	..	2,553
<i>From banks</i>	..	1,188
<i>From others</i>	..	1,366
<i>Bankers' acceptances and paper</i>	..	813
<i>Bonds and debentures</i>	..	4,488
<i>Mortgages</i>	..	297
Deferred income tax	1,276	2,087
Bank customers' liabilities under acceptances	..	0
Other liabilities	1,301	1,378
<b>Equity</b>	<b>17,389</b>	<b>22,341</b>
Share capital	10,303	11,633
Contributed surplus and other	3,329	3,261
Retained earnings	3,757	7,448
Income Statement (\$000,000)		
<b>Operating revenue</b>	<b>27,783</b>	<b>29,616</b>
Sales of goods and services	27,284	29,064
Interest and dividend revenue (operating)	..	0
Other operating revenue	500	552
<b>Operating expenses</b>	<b>25,316</b>	<b>26,787</b>
Purchased goods, materials and service	17,725	18,491
Wages, salaries and employee benefits	5,249	5,985
Indirect taxes	..	275
Depreciation, depletion and amortization	1,036	1,475
Interest expense (operating)	..	0
Other operating expenses	1,305	563
<b>Operating profit/loss</b>	<b>2,468</b>	<b>2,829</b>
Interest and dividend revenue	420	382
Interest expense on borrowing	773	869
Gains/losses	-21	-69
<b>Profit before income tax</b>	<b>2,093</b>	<b>2,272</b>
Income tax	434	522
Equity in affiliates' earnings	-12	61
<b>Profit before extraordinary gains</b>	<b>1,647</b>	<b>1,811</b>
Extraordinary gains	-56	-13
<b>Net profit</b>	<b>1,591</b>	<b>1,798</b>
Selected ratios		
Debt to equity	0.641	0.548
Profit margin	8.9%	9.6%
Return on equity	9.5%	8.1%
Return on capital employed	7.9%	7.1%
Working capital	1.277	1.612
Quick ratio	0.806	0.935
Inventory turnover	5.941	5.819
Receivables turnover	5.489	6.112
Percentage change of selected items		
Operating revenue, year-over-year change	..%	6.6%
Operating expenses, year-over-year change	..%	5.8%
Operating profit, year-over-year change	..%	14.6%

## Industry 15

### Fabricated metal product manufacturing

	1998	1999
Balance Sheet (\$000,000)		
<b>Assets</b>	<b>19,014</b>	<b>19,991</b>
Cash and deposits	1,007	1,767
Accounts receivable and accrued revenue	4,466	5,094
Inventories	3,168	3,383
Investments	3,340	3,005
<i>Investments and accounts with affiliates</i>	..	2,496
<i>Portfolio investments</i>	..	510
Loans	135	133
<i>Mortgage</i>	13	66
<i>Non-mortgage</i>	122	68
Bank customers' liabilities under acceptances	..	0
Capital assets, net	5,744	5,582
Other assets	1,155	1,026
<b>Liabilities</b>	<b>11,167</b>	<b>11,980</b>
Accounts payable and accrued liabilities	4,218	4,477
Loans and accounts with affiliates	2,277	2,898
Borrowings	3,880	3,512
<i>Loans and overdrafts</i>	..	2,529
<i>From banks</i>	..	2,203
<i>From others</i>	..	326
<i>Bankers' acceptances and paper</i>	..	264
<i>Bonds and debentures</i>	..	251
<i>Mortgages</i>	..	468
Deferred income tax	334	380
Bank customers' liabilities under acceptances	..	0
Other liabilities	458	714
<b>Equity</b>	<b>7,847</b>	<b>8,011</b>
Share capital	2,314	2,351
Contributed surplus and other	536	485
Retained earnings	4,998	5,175
Income Statement (\$000,000)		
<b>Operating revenue</b>	<b>26,921</b>	<b>29,372</b>
Sales of goods and services	26,776	29,295
Interest and dividend revenue (operating)	..	0
Other operating revenue	145	77
<b>Operating expenses</b>	<b>25,155</b>	<b>27,385</b>
Purchased goods, materials and service	19,785	18,787
Wages, salaries and employee benefits	4,659	7,269
Indirect taxes	..	174
Depreciation, depletion and amortization	556	847
Interest expense (operating)	..	0
Other operating expenses	154	308
<b>Operating profit/loss</b>	<b>1,766</b>	<b>1,987</b>
Interest and dividend revenue	237	241
Interest expense on borrowing	354	361
Gains/losses	95	55
<b>Profit before income tax</b>	<b>1,744</b>	<b>1,922</b>
Income tax	533	722
Equity in affiliates' earnings	27	99
<b>Profit before extraordinary gains</b>	<b>1,237</b>	<b>1,298</b>
Extraordinary gains	0	5
<b>Net profit</b>	<b>1,238</b>	<b>1,303</b>
Selected ratios		
Debt to equity	0.785	0.800
Profit margin	6.6%	6.8%
Return on equity	15.8%	16.2%
Return on capital employed	10.6%	10.8%
Working capital	1.398	1.610
Quick ratio	0.945	1.119
Inventory turnover	8.498	8.682
Receivables turnover	6.028	5.766
Percentage change of selected items		
Operating revenue, year-over-year change	..%	9.1%
Operating expenses, year-over-year change	..%	8.9%
Operating profit, year-over-year change	..%	12.5%

## Industry 16

## Machinery manufacturing

	1998	1999
Balance Sheet (\$000,000)		
<b>Assets</b>	<b>17,914</b>	<b>19,304</b>
Cash and deposits	1,123	1,369
Accounts receivable and accrued revenue	4,679	5,078
Inventories	4,061	3,996
Investments	2,591	3,313
<i>Investments and accounts with affiliates</i>	..	2,844
<i>Portfolio investments</i>	..	469
Loans	209	77
<i>Mortgage</i>	9	37
<i>Non-mortgage</i>	200	40
Bank customers' liabilities under acceptances	..	0
Capital assets, net	4,298	4,464
Other assets	952	1,007
<b>Liabilities</b>	<b>10,404</b>	<b>10,343</b>
Accounts payable and accrued liabilities	3,884	4,086
Loans and accounts with affiliates	1,849	2,128
Borrowings	3,202	2,872
<i>Loans and overdrafts</i>	..	2,160
<i>From banks</i>	..	1,898
<i>From others</i>	..	261
<i>Bankers' acceptances and paper</i>	..	119
<i>Bonds and debentures</i>	..	188
<i>Mortgages</i>	..	405
Deferred income tax	229	252
Bank customers' liabilities under acceptances	..	0
Other liabilities	1,239	1,005
<b>Equity</b>	<b>7,510</b>	<b>8,961</b>
Share capital	2,669	3,182
Contributed surplus and other	162	421
Retained earnings	4,679	5,358
Income Statement (\$000,000)		
<b>Operating revenue</b>	<b>23,587</b>	<b>24,893</b>
Sales of goods and services	23,422	24,808
Interest and dividend revenue (operating)	..	0
Other operating revenue	165	85
<b>Operating expenses</b>	<b>21,963</b>	<b>23,366</b>
Purchased goods, materials and service	17,023	16,419
Wages, salaries and employee benefits	4,166	5,821
Indirect taxes	..	191
Depreciation, depletion and amortization	385	706
Interest expense (operating)	..	0
Other operating expenses	389	228
<b>Operating profit/loss</b>	<b>1,623</b>	<b>1,527</b>
Interest and dividend revenue	110	545
Interest expense on borrowing	214	291
Gains/losses	136	52
<b>Profit before income tax</b>	<b>1,656</b>	<b>1,834</b>
Income tax	534	581
Equity in affiliates' earnings	76	348
<b>Profit before extraordinary gains</b>	<b>1,197</b>	<b>1,601</b>
Extraordinary gains	-12	-6
<b>Net profit</b>	<b>1,185</b>	<b>1,596</b>
Selected ratios		
Debt to equity	0.673	0.558
Profit margin	6.9%	6.1%
Return on equity	15.9%	17.9%
Return on capital employed	10.8%	13.0%
Working capital	1.601	1.666
Quick ratio	1.011	1.058
Inventory turnover	5.808	6.229
Receivables turnover	5.041	4.902
Percentage change of selected items		
Operating revenue, year-over-year change	..%	5.5%
Operating expenses, year-over-year change	..%	6.4%
Operating profit, year-over-year change	..%	-5.9%



## Industry 17

### Computer and electronic product manufacturing

	1998	1999
Balance Sheet (\$000,000)		
<b>Assets</b>	<b>42,677</b>	<b>52,170</b>
Cash and deposits	1,112	2,458
Accounts receivable and accrued revenue	9,527	11,834
Inventories	4,158	4,111
Investments	22,145	25,713
<i>Investments and accounts with affiliates</i>	..	24,775
<i>Portfolio investments</i>	..	939
Loans	209	851
<i>Mortgage</i>	3	18
<i>Non-mortgage</i>	205	834
Bank customers' liabilities under acceptances	..	0
Capital assets, net	4,125	4,636
Other assets	1,401	2,566
<b>Liabilities</b>	<b>16,643</b>	<b>22,290</b>
Accounts payable and accrued liabilities	8,938	12,081
Loans and accounts with affiliates	2,596	3,899
Borrowings	3,982	4,420
<i>Loans and overdrafts</i>	..	2,124
<i>From banks</i>	..	1,262
<i>From others</i>	..	862
<i>Bankers' acceptances and paper</i>	..	15
<i>Bonds and debentures</i>	..	2,116
<i>Mortgages</i>	..	166
Deferred income tax	-365	-427
Bank customers' liabilities under acceptances	..	0
Other liabilities	1,491	2,317
<b>Equity</b>	<b>26,034</b>	<b>29,879</b>
Share capital	18,581	21,058
Contributed surplus and other	114	230
Retained earnings	7,339	8,591
Income Statement (\$000,000)		
<b>Operating revenue</b>	<b>32,383</b>	<b>35,099</b>
Sales of goods and services	28,031	34,536
Interest and dividend revenue (operating)	..	0
Other operating revenue	4,352	562
<b>Operating expenses</b>	<b>30,236</b>	<b>31,175</b>
Purchased goods, materials and service	25,108	19,909
Wages, salaries and employee benefits	3,753	8,404
Indirect taxes	..	268
Depreciation, depletion and amortization	802	1,768
Interest expense (operating)	..	0
Other operating expenses	573	826
<b>Operating profit/loss</b>	<b>2,147</b>	<b>3,924</b>
Interest and dividend revenue	603	1,241
Interest expense on borrowing	519	545
Gains/losses	93	-63
<b>Profit before income tax</b>	<b>2,325</b>	<b>4,557</b>
Income tax	528	1,624
Equity in affiliates' earnings	75	117
<b>Profit before extraordinary gains</b>	<b>1,872</b>	<b>3,050</b>
Extraordinary gains	-13	-32
<b>Net profit</b>	<b>1,859</b>	<b>3,018</b>
Selected ratios		
Debt to equity	0.253	0.278
Profit margin	6.6%	11.2%
Return on equity	7.2%	10.2%
Return on capital employed	7.0%	8.9%
Working capital	1.496	1.339
Quick ratio	1.133	1.072
Inventory turnover	7.788	8.537
Receivables turnover	3.399	2.966
Percentage change of selected items		
Operating revenue, year-over-year change	..%	8.4%
Operating expenses, year-over-year change	..%	3.1%
Operating profit, year-over-year change	..%	82.7%

## Industry 18

### Electrical equipment, appliance and component manufacturing

	1998	1999
Balance Sheet (\$000,000)		
<b>Assets</b>	<b>8,863</b>	<b>9,520</b>
Cash and deposits	504	827
Accounts receivable and accrued revenue	2,207	2,364
Inventories	1,457	1,564
Investments	1,704	1,907
<i>Investments and accounts with affiliates</i>	..	1,596
<i>Portfolio investments</i>	..	312
Loans	28	32
<i>Mortgage</i>	5	13
<i>Non-mortgage</i>	22	18
Bank customers' liabilities under acceptances	..	0
Capital assets, net	1,879	1,671
Other assets	1,084	1,156
<b>Liabilities</b>	<b>5,202</b>	<b>5,621</b>
Accounts payable and accrued liabilities	1,901	1,944
Loans and accounts with affiliates	1,020	1,117
Borrowings	1,382	1,723
<i>Loans and overdrafts</i>	..	847
<i>From banks</i>	..	680
<i>From others</i>	..	167
<i>Bankers' acceptances and paper</i>	..	668
<i>Bonds and debentures</i>	..	8
<i>Mortgages</i>	..	201
Deferred income tax	-161	-291
Bank customers' liabilities under acceptances	..	0
Other liabilities	1,059	1,127
<b>Equity</b>	<b>3,661</b>	<b>3,900</b>
Share capital	1,932	1,982
Contributed surplus and other	627	689
Retained earnings	1,103	1,228
Income Statement (\$000,000)		
<b>Operating revenue</b>	<b>12,400</b>	<b>12,831</b>
Sales of goods and services	12,378	12,803
Interest and dividend revenue (operating)	..	0
Other operating revenue	22	28
<b>Operating expenses</b>	<b>11,694</b>	<b>11,667</b>
Purchased goods, materials and service	9,926	8,828
Wages, salaries and employee benefits	1,462	2,426
Indirect taxes	..	93
Depreciation, depletion and amortization	223	285
Interest expense (operating)	..	0
Other operating expenses	83	35
<b>Operating profit/loss</b>	<b>706</b>	<b>1,163</b>
Interest and dividend revenue	78	58
Interest expense on borrowing	127	115
Gains/losses	18	-121
<b>Profit before income tax</b>	<b>674</b>	<b>985</b>
Income tax	331	347
Equity in affiliates' earnings	59	66
<b>Profit before extraordinary gains</b>	<b>402</b>	<b>704</b>
Extraordinary gains	-13	-99
<b>Net profit</b>	<b>390</b>	<b>606</b>
Selected ratios		
Debt to equity	0.656	0.729
Profit margin	5.7%	9.1%
Return on equity	11.0%	18.1%
Return on capital employed	8.2%	11.7%
Working capital	1.372	1.285
Quick ratio	0.957	0.907
Inventory turnover	8.509	8.203
Receivables turnover	5.619	5.429
Percentage change of selected items		
Operating revenue, year-over-year change	..%	3.5%
Operating expenses, year-over-year change	..%	-0.2%
Operating profit, year-over-year change	..%	64.8%

## Industry 19

### Motor vehicles and parts manufacturing

	1998	1999
Balance Sheet (\$000,000)		
<b>Assets</b>	<b>52,265</b>	<b>62,645</b>
Cash and deposits	1,644	2,619
Accounts receivable and accrued revenue	11,927	14,949
Inventories	3,977	6,702
Investments	9,779	7,638
<i>Investments and accounts with affiliates</i>	..	6,760
<i>Portfolio investments</i>	..	878
Loans	975	936
<i>Mortgage</i>	3	11
<i>Non-mortgage</i>	972	925
Bank customers' liabilities under acceptances	..	0
Capital assets, net	18,009	21,844
Other assets	5,955	7,956
<b>Liabilities</b>	<b>30,972</b>	<b>39,638</b>
Accounts payable and accrued liabilities	13,038	18,891
Loans and accounts with affiliates	6,601	9,408
Borrowings	4,050	4,159
<i>Loans and overdrafts</i>	..	3,889
<i>From banks</i>	..	2,758
<i>From others</i>	..	1,130
<i>Bankers' acceptances and paper</i>	..	5
<i>Bonds and debentures</i>	..	36
<i>Mortgages</i>	..	230
Deferred income tax	12	1,224
Bank customers' liabilities under acceptances	..	0
Other liabilities	7,271	5,957
<b>Equity</b>	<b>21,293</b>	<b>23,007</b>
Share capital	5,966	7,255
Contributed surplus and other	1,198	384
Retained earnings	14,129	15,368
Income Statement (\$000,000)		
<b>Operating revenue</b>	<b>112,678</b>	<b>141,249</b>
Sales of goods and services	111,871	140,615
Interest and dividend revenue (operating)	..	0
Other operating revenue	807	634
<b>Operating expenses</b>	<b>107,337</b>	<b>132,171</b>
Purchased goods, materials and service	94,907	115,393
Wages, salaries and employee benefits	8,904	12,073
Indirect taxes	..	394
Depreciation, depletion and amortization	2,498	3,883
Interest expense (operating)	..	0
Other operating expenses	1,028	428
<b>Operating profit/loss</b>	<b>5,341</b>	<b>9,078</b>
Interest and dividend revenue	894	817
Interest expense on borrowing	457	768
Gains/losses	-284	-258
<b>Profit before income tax</b>	<b>5,494</b>	<b>8,868</b>
Income tax	1,889	3,353
Equity in affiliates' earnings	104	180
<b>Profit before extraordinary gains</b>	<b>3,709</b>	<b>5,696</b>
Extraordinary gains	-59	0
<b>Net profit</b>	<b>3,650</b>	<b>5,696</b>
Selected ratios		
Debt to equity	0.500	0.590
Profit margin	4.7%	6.4%
Return on equity	17.4%	24.8%
Return on capital employed	12.5%	16.9%
Working capital	1.225	1.229
Quick ratio	1.014	0.931
Inventory turnover	28.331	21.075
Receivables turnover	9.447	9.449
Percentage change of selected items		
Operating revenue, year-over-year change	..%	25.4%
Operating expenses, year-over-year change	..%	23.1%
Operating profit, year-over-year change	..%	70.0%

## Industry 20

### Other transportation equipment manufacturing

	1998	1999
Balance Sheet (\$000,000)		
<b>Assets</b>	<b>13,453</b>	<b>15,080</b>
Cash and deposits	402	726
Accounts receivable and accrued revenue	2,276	3,477
Inventories	3,752	3,839
Investments	3,248	3,319
<i>Investments and accounts with affiliates</i>	..	3,300
<i>Portfolio investments</i>	..	19
Loans	18	71
<i>Mortgage</i>	3	25
<i>Non-mortgage</i>	15	46
Bank customers' liabilities under acceptances	..	0
Capital assets, net	2,925	2,873
Other assets	832	775
<b>Liabilities</b>	<b>7,666</b>	<b>8,681</b>
Accounts payable and accrued liabilities	2,151	3,207
Loans and accounts with affiliates	605	469
Borrowings	3,957	3,864
<i>Loans and overdrafts</i>	..	2,180
<i>From banks</i>	..	1,869
<i>From others</i>	..	310
<i>Bankers' acceptances and paper</i>	..	296
<i>Bonds and debentures</i>	..	1,165
<i>Mortgages</i>	..	224
Deferred income tax	355	441
Bank customers' liabilities under acceptances	..	0
Other liabilities	597	700
<b>Equity</b>	<b>5,787</b>	<b>6,399</b>
Share capital	1,925	1,926
Contributed surplus and other	68	114
Retained earnings	3,794	4,360
Income Statement (\$000,000)		
<b>Operating revenue</b>	<b>14,633</b>	<b>17,195</b>
Sales of goods and services	14,552	17,121
Interest and dividend revenue (operating)	..	0
Other operating revenue	81	74
<b>Operating expenses</b>	<b>13,525</b>	<b>15,609</b>
Purchased goods, materials and service	11,817	9,881
Wages, salaries and employee benefits	1,024	4,210
Indirect taxes	..	1,031
Depreciation, depletion and amortization	173	372
Interest expense (operating)	..	0
Other operating expenses	510	115
<b>Operating profit/loss</b>	<b>1,108</b>	<b>1,586</b>
Interest and dividend revenue	109	49
Interest expense on borrowing	168	250
Gains/losses	-39	19
<b>Profit before income tax</b>	<b>1,011</b>	<b>1,405</b>
Income tax	243	436
Equity in affiliates' earnings	0	19
<b>Profit before extraordinary gains</b>	<b>768</b>	<b>987</b>
Extraordinary gains	0	1
<b>Net profit</b>	<b>767</b>	<b>989</b>
Selected ratios		
Debt to equity	0.788	0.677
Profit margin	7.6%	9.2%
Return on equity	13.3%	15.4%
Return on capital employed	8.7%	10.8%
Working capital	1.650	1.562
Quick ratio	0.727	0.815
Inventory turnover	3.900	4.479
Receivables turnover	6.429	4.946
Percentage change of selected items		
Operating revenue, year-over-year change	..%	17.5%
Operating expenses, year-over-year change	..%	15.4%
Operating profit, year-over-year change	..%	43.1%

## Industry 21

### Furniture and related product manufacturing

	1998	1999
Balance Sheet (\$000,000)		
<b>Assets</b>	<b>5,450</b>	<b>6,827</b>
Cash and deposits	314	537
Accounts receivable and accrued revenue	1,709	2,153
Inventories	1,193	1,305
Investments	572	499
<i>Investments and accounts with affiliates</i>	..	344
<i>Portfolio investments</i>	..	155
Loans	125	34
<i>Mortgage</i>	2	19
<i>Non-mortgage</i>	122	15
Bank customers' liabilities under acceptances	..	0
Capital assets, net	1,137	1,567
Other assets	401	732
<b>Liabilities</b>	<b>3,398</b>	<b>4,196</b>
Accounts payable and accrued liabilities	1,329	1,899
Loans and accounts with affiliates	568	943
Borrowings	1,338	1,211
<i>Loans and overdrafts</i>	..	938
<i>From banks</i>	..	845
<i>From others</i>	..	93
<i>Bankers' acceptances and paper</i>	..	12
<i>Bonds and debentures</i>	..	26
<i>Mortgages</i>	..	235
Deferred income tax	61	71
Bank customers' liabilities under acceptances	..	0
Other liabilities	101	71
<b>Equity</b>	<b>2,052</b>	<b>2,631</b>
Share capital	674	671
Contributed surplus and other	172	258
Retained earnings	1,207	1,702
Income Statement (\$000,000)		
<b>Operating revenue</b>	<b>9,854</b>	<b>12,379</b>
Sales of goods and services	9,802	12,362
Interest and dividend revenue (operating)	..	0
Other operating revenue	51	16
<b>Operating expenses</b>	<b>9,104</b>	<b>11,400</b>
Purchased goods, materials and service	6,730	7,578
Wages, salaries and employee benefits	2,155	3,388
Indirect taxes	..	55
Depreciation, depletion and amortization	155	216
Interest expense (operating)	..	0
Other operating expenses	65	162
<b>Operating profit/loss</b>	<b>750</b>	<b>979</b>
Interest and dividend revenue	76	14
Interest expense on borrowing	105	121
Gains/losses	4	38
<b>Profit before income tax</b>	<b>725</b>	<b>911</b>
Income tax	224	331
Equity in affiliates' earnings	18	8
<b>Profit before extraordinary gains</b>	<b>519</b>	<b>588</b>
Extraordinary gains	2	0
<b>Net profit</b>	<b>521</b>	<b>588</b>
Selected ratios		
Debt to equity	0.929	0.819
Profit margin	7.6%	7.9%
Return on equity	25.3%	22.3%
Return on capital employed	15.1%	14.1%
Working capital	1.701	1.499
Quick ratio	1.127	1.029
Inventory turnover	8.258	9.485
Receivables turnover	5.767	5.750
Percentage change of selected items		
Operating revenue, year-over-year change	..%	25.6%
Operating expenses, year-over-year change	..%	25.2%
Operating profit, year-over-year change	..%	30.6%

## Industry 22

### Miscellaneous manufacturing

	1998	1999
Balance Sheet (\$000,000)		
<b>Assets</b>	<b>5,324</b>	<b>5,336</b>
Cash and deposits	267	386
Accounts receivable and accrued revenue	1,300	1,404
Inventories	1,475	1,233
Investments	580	724
<i>Investments and accounts with affiliates</i>	..	598
<i>Portfolio investments</i>	..	126
Loans	68	94
<i>Mortgage</i>	4	32
<i>Non-mortgage</i>	64	62
Bank customers' liabilities under acceptances	..	0
Capital assets, net	1,166	1,211
Other assets	467	284
<b>Liabilities</b>	<b>3,532</b>	<b>3,328</b>
Accounts payable and accrued liabilities	1,138	1,094
Loans and accounts with affiliates	863	916
Borrowings	1,440	1,229
<i>Loans and overdrafts</i>	..	838
<i>From banks</i>	..	754
<i>From others</i>	..	84
<i>Bankers' acceptances and paper</i>	..	95
<i>Bonds and debentures</i>	..	1
<i>Mortgages</i>	..	295
Deferred income tax	18	-4
Bank customers' liabilities under acceptances	..	0
Other liabilities	74	93
<b>Equity</b>	<b>1,792</b>	<b>2,008</b>
Share capital	707	837
Contributed surplus and other	185	200
Retained earnings	900	972
Income Statement (\$000,000)		
<b>Operating revenue</b>	<b>8,070</b>	<b>8,188</b>
Sales of goods and services	8,030	8,149
Interest and dividend revenue (operating)	..	0
Other operating revenue	40	39
<b>Operating expenses</b>	<b>7,625</b>	<b>7,600</b>
Purchased goods, materials and service	6,137	5,461
Wages, salaries and employee benefits	1,277	1,882
Indirect taxes	..	37
Depreciation, depletion and amortization	149	173
Interest expense (operating)	..	0
Other operating expenses	62	47
<b>Operating profit/loss</b>	<b>444</b>	<b>587</b>
Interest and dividend revenue	37	31
Interest expense on borrowing	143	153
Gains/losses	0	-9
<b>Profit before income tax</b>	<b>339</b>	<b>456</b>
Income tax	162	162
Equity in affiliates' earnings	4	0
<b>Profit before extraordinary gains</b>	<b>181</b>	<b>294</b>
Extraordinary gains	-2	-2
<b>Net profit</b>	<b>179</b>	<b>293</b>
Selected ratios		
Debt to equity	1.285	1.068
Profit margin	5.5%	7.2%
Return on equity	10.1%	14.7%
Return on capital employed	7.2%	9.8%
Working capital	1.372	1.587
Quick ratio	0.782	1.001
Inventory turnover	5.470	6.642
Receivables turnover	6.207	5.831
Percentage change of selected items		
Operating revenue, year-over-year change	..%	1.5%
Operating expenses, year-over-year change	..%	-0.3%
Operating profit, year-over-year change	..%	32.1%

## Industry 23

### Petroleum product wholesaler-distributors

	1998	1999
Balance Sheet (\$000,000)		
<b>Assets</b>	<b>5,335</b>	<b>4,862</b>
Cash and deposits	163	232
Accounts receivable and accrued revenue	1,745	1,585
Inventories	524	549
Investments	1,022	1,334
<i>Investments and accounts with affiliates</i>	..	1,261
<i>Portfolio investments</i>	..	73
Loans	39	26
<i>Mortgage</i>	4	19
<i>Non-mortgage</i>	35	7
Bank customers' liabilities under acceptances	..	0
Capital assets, net	1,583	926
Other assets	258	210
<b>Liabilities</b>	<b>3,274</b>	<b>2,990</b>
Accounts payable and accrued liabilities	1,728	1,625
Loans and accounts with affiliates	747	611
Borrowings	520	465
<i>Loans and overdrafts</i>	..	352
<i>From banks</i>	..	321
<i>From others</i>	..	32
<i>Bankers' acceptances and paper</i>	..	28
<i>Bonds and debentures</i>	..	8
<i>Mortgages</i>	..	76
Deferred income tax	173	77
Bank customers' liabilities under acceptances	..	0
Other liabilities	106	212
<b>Equity</b>	<b>2,061</b>	<b>1,871</b>
Share capital	400	864
Contributed surplus and other	115	96
Retained earnings	1,546	911
Income Statement (\$000,000)		
<b>Operating revenue</b>	<b>15,801</b>	<b>14,221</b>
Sales of goods and services	15,750	14,172
Interest and dividend revenue (operating)	..	0
Other operating revenue	51	49
<b>Operating expenses</b>	<b>15,576</b>	<b>14,064</b>
Purchased goods, materials and service	14,074	11,831
Wages, salaries and employee benefits	1,216	1,896
Indirect taxes	..	22
Depreciation, depletion and amortization	151	159
Interest expense (operating)	..	0
Other operating expenses	135	158
<b>Operating profit/loss</b>	<b>225</b>	<b>157</b>
Interest and dividend revenue	129	145
Interest expense on borrowing	93	91
Gains/losses	38	30
<b>Profit before income tax</b>	<b>299</b>	<b>241</b>
Income tax	105	65
Equity in affiliates' earnings	14	7
<b>Profit before extraordinary gains</b>	<b>208</b>	<b>182</b>
Extraordinary gains	-10	-1
<b>Net profit</b>	<b>198</b>	<b>181</b>
Selected ratios		
Debt to equity	0.615	0.575
Profit margin	1.4%	1.1%
Return on equity	10.1%	9.7%
Return on capital employed	8.3%	8.5%
Working capital	1.223	1.251
Quick ratio	1.000	0.997
Inventory turnover	30.132	25.918
Receivables turnover	9.053	8.974
Percentage change of selected items		
Operating revenue, year-over-year change	..%	-10.0%
Operating expenses, year-over-year change	..%	-9.7%
Operating profit, year-over-year change	..%	-30.5%

## Industry 24

### Motor vehicle and parts wholesaler-distributors

	1998	1999
Balance Sheet (\$000,000)		
<b>Assets</b>	<b>9,808</b>	<b>10,976</b>
Cash and deposits	439	839
Accounts receivable and accrued revenue	2,403	2,384
Inventories	3,685	4,162
Investments	975	1,216
<i>Investments and accounts with affiliates</i>	..	1,100
<i>Portfolio investments</i>	..	116
Loans	92	166
<i>Mortgage</i>	7	114
<i>Non-mortgage</i>	85	53
Bank customers' liabilities under acceptances	..	0
Capital assets, net	1,792	1,721
Other assets	423	487
<b>Liabilities</b>	<b>7,031</b>	<b>7,831</b>
Accounts payable and accrued liabilities	2,928	3,768
Loans and accounts with affiliates	1,300	959
Borrowings	2,437	2,678
<i>Loans and overdrafts</i>	..	2,304
<i>From banks</i>	..	1,953
<i>From others</i>	..	351
<i>Bankers' acceptances and paper</i>	..	108
<i>Bonds and debentures</i>	..	75
<i>Mortgages</i>	..	191
Deferred income tax	-4	-37
Bank customers' liabilities under acceptances	..	0
Other liabilities	369	462
<b>Equity</b>	<b>2,777</b>	<b>3,145</b>
Share capital	773	1,073
Contributed surplus and other	166	159
Retained earnings	1,839	1,912
Income Statement (\$000,000)		
<b>Operating revenue</b>	<b>28,459</b>	<b>28,051</b>
Sales of goods and services	28,245	27,875
Interest and dividend revenue (operating)	..	0
Other operating revenue	215	176
<b>Operating expenses</b>	<b>27,708</b>	<b>27,390</b>
Purchased goods, materials and service	25,619	24,302
Wages, salaries and employee benefits	1,721	2,106
Indirect taxes	..	88
Depreciation, depletion and amortization	264	728
Interest expense (operating)	..	0
Other operating expenses	104	165
<b>Operating profit/loss</b>	<b>751</b>	<b>661</b>
Interest and dividend revenue	49	57
Interest expense on borrowing	185	207
Gains/losses	18	39
<b>Profit before income tax</b>	<b>633</b>	<b>550</b>
Income tax	255	211
Equity in affiliates' earnings	26	47
<b>Profit before extraordinary gains</b>	<b>404</b>	<b>386</b>
Extraordinary gains	9	-7
<b>Net profit</b>	<b>412</b>	<b>379</b>
Selected ratios		
Debt to equity	1.346	1.157
Profit margin	2.6%	2.4%
Return on equity	14.5%	12.3%
Return on capital employed	8.2%	8.0%
Working capital	1.244	1.194
Quick ratio	0.594	0.539
Inventory turnover	7.722	6.739
Receivables turnover	11.844	11.767
Percentage change of selected items		
Operating revenue, year-over-year change	..%	-1.4%
Operating expenses, year-over-year change	..%	-1.1%
Operating profit, year-over-year change	..%	-12.1%



## Industry 25

### Building material and supplies wholesaler-distributors

	1998	1999
Balance Sheet (\$000,000)		
<b>Assets</b>	<b>22,767</b>	<b>23,019</b>
Cash and deposits	729	1,055
Accounts receivable and accrued revenue	5,900	6,559
Inventories	6,392	6,272
Investments	5,015	5,063
<i>Investments and accounts with affiliates</i>	..	4,495
<i>Portfolio investments</i>	..	569
Loans	194	192
<i>Mortgage</i>	25	101
<i>Non-mortgage</i>	169	91
Bank customers' liabilities under acceptances	..	0
Capital assets, net	3,241	2,737
Other assets	1,297	1,140
<b>Liabilities</b>	<b>12,838</b>	<b>13,357</b>
Accounts payable and accrued liabilities	5,210	5,730
Loans and accounts with affiliates	2,490	2,347
Borrowings	4,675	4,751
<i>Loans and overdrafts</i>	..	3,293
<i>From banks</i>	..	2,631
<i>From others</i>	..	662
<i>Bankers' acceptances and paper</i>	..	323
<i>Bonds and debentures</i>	..	583
<i>Mortgages</i>	..	553
Deferred income tax	137	110
Bank customers' liabilities under acceptances	..	0
Other liabilities	326	419
<b>Equity</b>	<b>9,929</b>	<b>9,662</b>
Share capital	3,934	3,861
Contributed surplus and other	916	225
Retained earnings	5,080	5,576
Income Statement (\$000,000)		
<b>Operating revenue</b>	<b>44,831</b>	<b>44,779</b>
Sales of goods and services	44,677	44,707
Interest and dividend revenue (operating)	..	0
Other operating revenue	154	72
<b>Operating expenses</b>	<b>43,355</b>	<b>43,353</b>
Purchased goods, materials and service	39,238	37,130
Wages, salaries and employee benefits	3,397	5,177
Indirect taxes	..	155
Depreciation, depletion and amortization	266	656
Interest expense (operating)	..	0
Other operating expenses	454	235
<b>Operating profit/loss</b>	<b>1,476</b>	<b>1,426</b>
Interest and dividend revenue	133	187
Interest expense on borrowing	496	439
Gains/losses	49	28
<b>Profit before income tax</b>	<b>1,162</b>	<b>1,201</b>
Income tax	420	427
Equity in affiliates' earnings	153	232
<b>Profit before extraordinary gains</b>	<b>895</b>	<b>1,006</b>
Extraordinary gains	-16	-1
<b>Net profit</b>	<b>879</b>	<b>1,006</b>
Selected ratios		
Debt to equity	0.722	0.735
Profit margin	3.3%	3.2%
Return on equity	9.0%	10.4%
Return on capital employed	7.3%	7.8%
Working capital	1.561	1.607
Quick ratio	0.856	0.912
Inventory turnover	7.014	7.140
Receivables turnover	7.599	6.827
Percentage change of selected items		
Operating revenue, year-over-year change	..%	-0.1%
Operating expenses, year-over-year change	..%	0.0%
Operating profit, year-over-year change	..%	-3.4%

## Industry 26

## Machinery, equipment and supplies wholesaler-distributors

	1998	1999
Balance Sheet (\$000,000)		
<b>Assets</b>	<b>33,050</b>	<b>35,833</b>
Cash and deposits	1,546	2,584
Accounts receivable and accrued revenue	10,694	11,857
Inventories	10,244	10,227
Investments	4,456	3,377
<i>Investments and accounts with affiliates</i>	..	2,682
<i>Portfolio investments</i>	..	695
Loans	383	1,510
<i>Mortgage</i>	42	184
<i>Non-mortgage</i>	340	1,326
Bank customers' liabilities under acceptances	..	0
Capital assets, net	4,056	5,027
Other assets	1,673	1,251
<b>Liabilities</b>	<b>22,788</b>	<b>24,197</b>
Accounts payable and accrued liabilities	9,209	10,384
Loans and accounts with affiliates	5,213	5,092
Borrowings	7,082	7,569
<i>Loans and overdrafts</i>	..	4,951
<i>From banks</i>	..	4,014
<i>From others</i>	..	937
<i>Bankers' acceptances and paper</i>	..	1,330
<i>Bonds and debentures</i>	..	830
<i>Mortgages</i>	..	457
Deferred income tax	-120	-103
Bank customers' liabilities under acceptances	..	0
Other liabilities	1,405	1,255
<b>Equity</b>	<b>10,263</b>	<b>11,637</b>
Share capital	4,423	4,540
Contributed surplus and other	418	699
Retained earnings	5,422	6,398
Income Statement (\$000,000)		
<b>Operating revenue</b>	<b>65,404</b>	<b>70,604</b>
Sales of goods and services	64,463	69,901
Interest and dividend revenue (operating)	..	0
Other operating revenue	941	703
<b>Operating expenses</b>	<b>62,637</b>	<b>67,904</b>
Purchased goods, materials and service	55,390	56,199
Wages, salaries and employee benefits	5,505	8,804
Indirect taxes	..	234
Depreciation, depletion and amortization	1,423	2,394
Interest expense (operating)	..	0
Other operating expenses	319	273
<b>Operating profit/loss</b>	<b>2,768</b>	<b>2,701</b>
Interest and dividend revenue	274	274
Interest expense on borrowing	627	657
Gains/losses	-9	183
<b>Profit before income tax</b>	<b>2,405</b>	<b>2,500</b>
Income tax	924	1,008
Equity in affiliates' earnings	63	105
<b>Profit before extraordinary gains</b>	<b>1,545</b>	<b>1,597</b>
Extraordinary gains	33	6
<b>Net profit</b>	<b>1,577</b>	<b>1,603</b>
Selected ratios		
Debt to equity	1.198	1.088
Profit margin	4.2%	3.8%
Return on equity	15.1%	13.7%
Return on capital employed	8.8%	8.4%
Working capital	1.446	1.508
Quick ratio	0.845	0.929
Inventory turnover	6.385	6.903
Receivables turnover	6.116	5.955
Percentage change of selected items		
Operating revenue, year-over-year change	..%	8.0%
Operating expenses, year-over-year change	..%	8.4%
Operating profit, year-over-year change	..%	-2.4%

## Industry 27

### Wholesale food, beverage and tobacco

	1998	1999
Balance Sheet (\$000,000)		
<b>Assets</b>	<b>21,030</b>	<b>26,121</b>
Cash and deposits	844	1,572
Accounts receivable and accrued revenue	10,722	11,259
Inventories	3,994	4,858
Investments	1,553	2,378
<i>Investments and accounts with affiliates</i>	..	1,044
<i>Portfolio investments</i>	..	1,334
Loans	209	291
<i>Mortgage</i>	66	76
<i>Non-mortgage</i>	143	215
Bank customers' liabilities under acceptances	..	0
Capital assets, net	2,871	4,206
Other assets	838	1,559
<b>Liabilities</b>	<b>16,512</b>	<b>21,383</b>
Accounts payable and accrued liabilities	4,733	6,129
Loans and accounts with affiliates	1,307	1,568
Borrowings	8,957	12,115
<i>Loans and overdrafts</i>	..	3,828
<i>From banks</i>	..	3,535
<i>From others</i>	..	293
<i>Bankers' acceptances and paper</i>	..	7,461
<i>Bonds and debentures</i>	..	452
<i>Mortgages</i>	..	374
Deferred income tax	151	25
Bank customers' liabilities under acceptances	..	0
Other liabilities	1,364	1,546
<b>Equity</b>	<b>4,519</b>	<b>4,738</b>
Share capital	1,391	1,621
Contributed surplus and other	142	499
Retained earnings	2,985	2,618
Income Statement (\$000,000)		
<b>Operating revenue</b>	<b>55,686</b>	<b>61,883</b>
Sales of goods and services	55,519	61,609
Interest and dividend revenue (operating)	..	0
Other operating revenue	167	274
<b>Operating expenses</b>	<b>54,493</b>	<b>61,436</b>
Purchased goods, materials and service	50,726	56,250
Wages, salaries and employee benefits	2,731	4,082
Indirect taxes	..	182
Depreciation, depletion and amortization	348	535
Interest expense (operating)	..	0
Other operating expenses	687	387
<b>Operating profit/loss</b>	<b>1,193</b>	<b>447</b>
Interest and dividend revenue	161	211
Interest expense on borrowing	237	388
Gains/losses	22	-26
<b>Profit before income tax</b>	<b>1,139</b>	<b>243</b>
Income tax	268	271
Equity in affiliates' earnings	41	37
<b>Profit before extraordinary gains</b>	<b>913</b>	<b>9</b>
Extraordinary gains	8	-19
<b>Net profit</b>	<b>921</b>	<b>-11</b>
Selected ratios		
Debt to equity	2.271	2.888
Profit margin	2.1%	0.7%
Return on equity	20.2%	0.2%
Return on capital employed	7.4%	1.5%
Working capital	1.247	2.190
Quick ratio	0.942	1.611
Inventory turnover	13.944	12.739
Receivables turnover	5.194	5.496
Percentage change of selected items		
Operating revenue, year-over-year change	..%	11.1%
Operating expenses, year-over-year change	..%	12.7%
Operating profit, year-over-year change	..%	-62.6%

## Industry 28

### Other wholesale

	1998	1999
Balance Sheet (\$000,000)		
<b>Assets</b>	<b>38,178</b>	<b>41,137</b>
Cash and deposits	2,295	3,680
Accounts receivable and accrued revenue	11,877	13,065
Inventories	9,930	9,991
Investments	6,338	6,685
<i>Investments and accounts with affiliates</i>	..	5,745
<i>Portfolio investments</i>	..	939
Loans	494	528
<i>Mortgage</i>	89	299
<i>Non-mortgage</i>	405	229
Bank customers' liabilities under acceptances	..	0
Capital assets, net	5,573	5,618
Other assets	1,671	1,570
<b>Liabilities</b>	<b>27,612</b>	<b>28,277</b>
Accounts payable and accrued liabilities	11,744	12,703
Loans and accounts with affiliates	7,251	7,142
Borrowings	7,888	7,578
<i>Loans and overdrafts</i>	..	5,582
<i>From banks</i>	..	4,749
<i>From others</i>	..	833
<i>Bankers' acceptances and paper</i>	..	518
<i>Bonds and debentures</i>	..	725
<i>Mortgages</i>	..	753
Deferred income tax	125	57
Bank customers' liabilities under acceptances	..	0
Other liabilities	603	797
<b>Equity</b>	<b>10,565</b>	<b>12,860</b>
Share capital	2,706	3,308
Contributed surplus and other	573	739
Retained earnings	7,287	8,813
Income Statement (\$000,000)		
<b>Operating revenue</b>	<b>83,279</b>	<b>89,708</b>
Sales of goods and services	82,556	89,028
Interest and dividend revenue (operating)	..	0
Other operating revenue	722	681
<b>Operating expenses</b>	<b>80,276</b>	<b>86,975</b>
Purchased goods, materials and service	70,952	74,269
Wages, salaries and employee benefits	7,914	9,047
Indirect taxes	..	250
Depreciation, depletion and amortization	626	920
Interest expense (operating)	..	0
Other operating expenses	783	2,489
<b>Operating profit/loss</b>	<b>3,003</b>	<b>2,733</b>
Interest and dividend revenue	261	349
Interest expense on borrowing	1,121	756
Gains/losses	-1,284	92
<b>Profit before income tax</b>	<b>859</b>	<b>2,418</b>
Income tax	966	828
Equity in affiliates' earnings	272	163
<b>Profit before extraordinary gains</b>	<b>165</b>	<b>1,752</b>
Extraordinary gains	7	-24
<b>Net profit</b>	<b>172</b>	<b>1,728</b>
Selected ratios		
Debt to equity	1.433	1.145
Profit margin	3.6%	3.0%
Return on equity	1.6%	13.6%
Return on capital employed	3.6%	8.3%
Working capital	1.336	1.384
Quick ratio	0.849	0.891
Inventory turnover	8.387	8.979
Receivables turnover	7.012	6.866
Percentage change of selected items		
Operating revenue, year-over-year change	..%	7.7%
Operating expenses, year-over-year change	..%	8.3%
Operating profit, year-over-year change	..%	-9.0%

## Industry 29

### Motor vehicle and parts dealers

	1998	1999
Balance Sheet (\$000,000)		
<b>Assets</b>	<b>21,562</b>	<b>22,514</b>
Cash and deposits	677	1,113
Accounts receivable and accrued revenue	2,239	2,471
Inventories	11,748	12,571
Investments	1,326	1,151
<i>Investments and accounts with affiliates</i>	..	793
<i>Portfolio investments</i>	..	358
Loans	203	201
<i>Mortgage</i>	34	112
<i>Non-mortgage</i>	169	89
Bank customers' liabilities under acceptances	..	0
Capital assets, net	4,925	4,531
Other assets	446	476
<b>Liabilities</b>	<b>17,600</b>	<b>18,026</b>
Accounts payable and accrued liabilities	3,311	3,536
Loans and accounts with affiliates	1,611	1,754
Borrowings	11,540	11,175
<i>Loans and overdrafts</i>	..	10,260
<i>From banks</i>	..	6,098
<i>From others</i>	..	4,162
<i>Bankers' acceptances and paper</i>	..	19
<i>Bonds and debentures</i>	..	18
<i>Mortgages</i>	..	878
Deferred income tax	345	267
Bank customers' liabilities under acceptances	..	0
Other liabilities	793	1,295
<b>Equity</b>	<b>3,962</b>	<b>4,488</b>
Share capital	883	940
Contributed surplus and other	146	183
Retained earnings	2,933	3,365
Income Statement (\$000,000)		
<b>Operating revenue</b>	<b>68,320</b>	<b>74,025</b>
Sales of goods and services	67,217	73,270
Interest and dividend revenue (operating)	..	0
Other operating revenue	1,103	755
<b>Operating expenses</b>	<b>67,248</b>	<b>73,139</b>
Purchased goods, materials and service	61,744	66,353
Wages, salaries and employee benefits	4,649	5,697
Indirect taxes	..	179
Depreciation, depletion and amortization	667	851
Interest expense (operating)	..	0
Other operating expenses	189	59
<b>Operating profit/loss</b>	<b>1,072</b>	<b>887</b>
Interest and dividend revenue	142	133
Interest expense on borrowing	607	457
Gains/losses	52	36
<b>Profit before income tax</b>	<b>659</b>	<b>599</b>
Income tax	214	179
Equity in affiliates' earnings	69	65
<b>Profit before extraordinary gains</b>	<b>514</b>	<b>485</b>
Extraordinary gains	5	1
<b>Net profit</b>	<b>520</b>	<b>486</b>
Selected ratios		
Debt to equity	3.319	2.881
Profit margin	1.6%	1.2%
Return on equity	13.0%	10.8%
Return on capital employed	5.7%	4.8%
Working capital	1.215	1.234
Quick ratio	0.286	0.300
Inventory turnover	5.815	5.889
Receivables turnover	30.519	29.957
Percentage change of selected items		
Operating revenue, year-over-year change	..%	8.4%
Operating expenses, year-over-year change	..%	8.8%
Operating profit, year-over-year change	..%	-17.3%

## Industry 30

### Building material and garden equipment and supplies dealers

	1998	1999
Balance Sheet (\$000,000)		
<b>Assets</b>	<b>6,307</b>	<b>6,726</b>
Cash and deposits	221	353
Accounts receivable and accrued revenue	839	1,021
Inventories	2,196	2,421
Investments	473	576
<i>Investments and accounts with affiliates</i>	..	278
<i>Portfolio investments</i>	..	298
Loans	86	51
<i>Mortgage</i>	14	38
<i>Non-mortgage</i>	72	13
Bank customers' liabilities under acceptances	..	0
Capital assets, net	2,104	1,944
Other assets	388	359
<b>Liabilities</b>	<b>4,214</b>	<b>4,537</b>
Accounts payable and accrued liabilities	1,456	1,602
Loans and accounts with affiliates	1,378	1,517
Borrowings	1,297	1,276
<i>Loans and overdrafts</i>	..	937
<i>From banks</i>	..	789
<i>From others</i>	..	147
<i>Bankers' acceptances and paper</i>	..	62
<i>Bonds and debentures</i>	..	1
<i>Mortgages</i>	..	276
Deferred income tax	8	1
Bank customers' liabilities under acceptances	..	0
Other liabilities	75	141
<b>Equity</b>	<b>2,094</b>	<b>2,189</b>
Share capital	379	303
Contributed surplus and other	589	599
Retained earnings	1,126	1,286
Income Statement (\$000,000)		
<b>Operating revenue</b>	<b>12,125</b>	<b>12,637</b>
Sales of goods and services	12,031	12,582
Interest and dividend revenue (operating)	..	0
Other operating revenue	94	55
<b>Operating expenses</b>	<b>11,693</b>	<b>12,171</b>
Purchased goods, materials and service	9,505	9,616
Wages, salaries and employee benefits	1,862	2,150
Indirect taxes	..	129
Depreciation, depletion and amortization	145	167
Interest expense (operating)	..	0
Other operating expenses	181	108
<b>Operating profit/loss</b>	<b>432</b>	<b>466</b>
Interest and dividend revenue	31	34
Interest expense on borrowing	132	115
Gains/losses	21	-1
<b>Profit before income tax</b>	<b>352</b>	<b>384</b>
Income tax	136	143
Equity in affiliates' earnings	10	7
<b>Profit before extraordinary gains</b>	<b>225</b>	<b>249</b>
Extraordinary gains	1	1
<b>Net profit</b>	<b>226</b>	<b>250</b>
Selected ratios		
Debt to equity	1.277	1.276
Profit margin	3.6%	3.7%
Return on equity	10.8%	11.4%
Return on capital employed	6.9%	6.7%
Working capital	1.456	1.521
Quick ratio	0.528	0.576
Inventory turnover	5.520	5.220
Receivables turnover	14.450	12.372
Percentage change of selected items		
Operating revenue, year-over-year change	..%	4.2%
Operating expenses, year-over-year change	..%	4.1%
Operating profit, year-over-year change	..%	7.9%

## Industry 31

### Food and beverage stores

	1998	1999
Balance Sheet (\$000,000)		
<b>Assets</b>	<b>17,996</b>	<b>19,972</b>
Cash and deposits	1,750	1,792
Accounts receivable and accrued revenue	1,120	1,122
Inventories	4,122	4,288
Investments	2,035	1,488
<i>Investments and accounts with affiliates</i>	..	1,065
<i>Portfolio investments</i>	..	423
Loans	119	85
<i>Mortgage</i>	36	51
<i>Non-mortgage</i>	82	34
Bank customers' liabilities under acceptances	..	0
Capital assets, net	7,674	8,430
Other assets	1,177	2,768
<b>Liabilities</b>	<b>12,439</b>	<b>12,926</b>
Accounts payable and accrued liabilities	5,384	5,493
Loans and accounts with affiliates	1,372	1,054
Borrowings	5,224	5,647
<i>Loans and overdrafts</i>	..	2,189
<i>From banks</i>	..	1,515
<i>From others</i>	..	673
<i>Bankers' acceptances and paper</i>	..	667
<i>Bonds and debentures</i>	..	2,077
<i>Mortgages</i>	..	714
Deferred income tax	93	98
Bank customers' liabilities under acceptances	..	0
Other liabilities	367	634
<b>Equity</b>	<b>5,556</b>	<b>7,046</b>
Share capital	1,711	2,386
Contributed surplus and other	202	244
Retained earnings	3,643	4,416
Income Statement (\$000,000)		
<b>Operating revenue</b>	<b>68,044</b>	<b>69,497</b>
Sales of goods and services	67,691	69,237
Interest and dividend revenue (operating)	..	0
Other operating revenue	353	260
<b>Operating expenses</b>	<b>63,768</b>	<b>64,698</b>
Purchased goods, materials and service	55,271	53,853
Wages, salaries and employee benefits	7,164	8,242
Indirect taxes	..	358
Depreciation, depletion and amortization	450	832
Interest expense (operating)	..	0
Other operating expenses	883	1,413
<b>Operating profit/loss</b>	<b>4,276</b>	<b>4,799</b>
Interest and dividend revenue	113	167
Interest expense on borrowing	439	449
Gains/losses	150	53
<b>Profit before income tax</b>	<b>4,100</b>	<b>4,570</b>
Income tax	397	468
Equity in affiliates' earnings	13	10
<b>Profit before extraordinary gains</b>	<b>3,716</b>	<b>4,112</b>
Extraordinary gains	9	-2
<b>Net profit</b>	<b>3,724</b>	<b>4,110</b>
Selected ratios		
Debt to equity	1.187	0.951
Profit margin	6.3%	6.9%
Return on equity	66.9%	58.4%
Return on capital employed	33.2%	32.2%
Working capital	1.027	1.079
Quick ratio	0.496	0.463
Inventory turnover	16.509	16.208
Receivables turnover	60.766	61.946
Percentage change of selected items		
Operating revenue, year-over-year change	..%	2.1%
Operating expenses, year-over-year change	..%	1.5%
Operating profit, year-over-year change	..%	12.2%

## Industry 32

### Clothing and clothing accessories stores

	1998	1999
Balance Sheet (\$000,000)		
<b>Assets</b>	<b>7,129</b>	<b>7,618</b>
Cash and deposits	522	624
Accounts receivable and accrued revenue	452	563
Inventories	3,308	3,571
Investments	1,033	834
<i>Investments and accounts with affiliates</i>	..	650
<i>Portfolio investments</i>	..	184
Loans	100	63
<i>Mortgage</i>	9	45
<i>Non-mortgage</i>	91	18
Bank customers' liabilities under acceptances	..	0
Capital assets, net	1,547	1,706
Other assets	166	258
<b>Liabilities</b>	<b>4,580</b>	<b>4,983</b>
Accounts payable and accrued liabilities	1,895	2,009
Loans and accounts with affiliates	1,179	1,408
Borrowings	1,472	1,436
<i>Loans and overdrafts</i>	..	1,031
<i>From banks</i>	..	779
<i>From others</i>	..	252
<i>Bankers' acceptances and paper</i>	..	133
<i>Bonds and debentures</i>	..	40
<i>Mortgages</i>	..	232
Deferred income tax	-10	-15
Bank customers' liabilities under acceptances	..	0
Other liabilities	42	144
<b>Equity</b>	<b>2,550</b>	<b>2,635</b>
Share capital	909	1,518
Contributed surplus and other	229	229
Retained earnings	1,411	889
Income Statement (\$000,000)		
<b>Operating revenue</b>	<b>14,576</b>	<b>15,722</b>
Sales of goods and services	14,524	15,682
Interest and dividend revenue (operating)	..	0
Other operating revenue	52	40
<b>Operating expenses</b>	<b>13,855</b>	<b>15,202</b>
Purchased goods, materials and service	11,454	12,369
Wages, salaries and employee benefits	1,920	2,343
Indirect taxes	..	188
Depreciation, depletion and amortization	360	270
Interest expense (operating)	..	0
Other operating expenses	120	32
<b>Operating profit/loss</b>	<b>721</b>	<b>520</b>
Interest and dividend revenue	44	68
Interest expense on borrowing	446	181
Gains/losses	-91	-45
<b>Profit before income tax</b>	<b>228</b>	<b>361</b>
Income tax	148	142
Equity in affiliates' earnings	22	26
<b>Profit before extraordinary gains</b>	<b>102</b>	<b>245</b>
Extraordinary gains	0	-4
<b>Net profit</b>	<b>102</b>	<b>241</b>
Selected ratios		
Debt to equity	1.040	1.079
Profit margin	4.9%	3.3%
Return on equity	4.0%	9.3%
Return on capital employed	8.0%	7.0%
Working capital	1.598	1.550
Quick ratio	0.494	0.456
Inventory turnover	4.406	4.403
Receivables turnover	32.237	27.914
Percentage change of selected items		
Operating revenue, year-over-year change	..%	7.9%
Operating expenses, year-over-year change	..%	9.7%
Operating profit, year-over-year change	..%	-27.9%



## Industry 33

### Furniture and home furnishing stores and electronic and appliance stores

	1998	1999
Balance Sheet (\$000,000)		
<b>Assets</b>	<b>6,991</b>	<b>7,903</b>
Cash and deposits	512	945
Accounts receivable and accrued revenue	1,235	1,419
Inventories	2,560	2,867
Investments	984	847
<i>Investments and accounts with affiliates</i>	..	604
<i>Portfolio investments</i>	..	242
Loans	83	88
<i>Mortgage</i>	13	58
<i>Non-mortgage</i>	70	30
Bank customers' liabilities under acceptances	..	0
Capital assets, net	1,370	1,526
Other assets	247	211
<b>Liabilities</b>	<b>4,760</b>	<b>5,457</b>
Accounts payable and accrued liabilities	2,305	2,753
Loans and accounts with affiliates	993	1,150
Borrowings	1,205	1,272
<i>Loans and overdrafts</i>	..	977
<i>From banks</i>	..	861
<i>From others</i>	..	116
<i>Bankers' acceptances and paper</i>	..	4
<i>Bonds and debentures</i>	..	13
<i>Mortgages</i>	..	278
Deferred income tax	10	-3
Bank customers' liabilities under acceptances	..	0
Other liabilities	247	285
<b>Equity</b>	<b>2,231</b>	<b>2,446</b>
Share capital	416	521
Contributed surplus and other	102	177
Retained earnings	1,712	1,747
Income Statement (\$000,000)		
<b>Operating revenue</b>	<b>17,983</b>	<b>20,752</b>
Sales of goods and services	17,813	20,606
Interest and dividend revenue (operating)	..	0
Other operating revenue	170	146
<b>Operating expenses</b>	<b>17,467</b>	<b>20,136</b>
Purchased goods, materials and service	14,833	17,037
Wages, salaries and employee benefits	2,336	2,573
Indirect taxes	..	101
Depreciation, depletion and amortization	198	224
Interest expense (operating)	..	0
Other operating expenses	100	201
<b>Operating profit/loss</b>	<b>516</b>	<b>616</b>
Interest and dividend revenue	35	39
Interest expense on borrowing	172	141
Gains/losses	10	30
<b>Profit before income tax</b>	<b>388</b>	<b>543</b>
Income tax	150	180
Equity in affiliates' earnings	11	6
<b>Profit before extraordinary gains</b>	<b>249</b>	<b>370</b>
Extraordinary gains	-65	-65
<b>Net profit</b>	<b>183</b>	<b>305</b>
Selected ratios		
Debt to equity	0.986	0.990
Profit margin	2.9%	3.0%
Return on equity	11.2%	15.1%
Return on capital employed	8.8%	9.9%
Working capital	1.425	1.373
Quick ratio	0.677	0.665
Inventory turnover	7.025	7.239
Receivables turnover	14.565	14.625
Percentage change of selected items		
Operating revenue, year-over-year change	..%	15.4%
Operating expenses, year-over-year change	..%	15.3%
Operating profit, year-over-year change	..%	19.4%

## Industry 34

### General merchandise stores

	1998	1999
Balance Sheet (\$000,000)		
<b>Assets</b>	<b>16,906</b>	<b>17,458</b>
Cash and deposits	697	1,095
Accounts receivable and accrued revenue	661	1,764
Inventories	6,277	6,757
Investments	2,777	1,403
<i>Investments and accounts with affiliates</i>	..	1,129
<i>Portfolio investments</i>	..	274
Loans	509	28
<i>Mortgage</i>	9	24
<i>Non-mortgage</i>	500	4
Bank customers' liabilities under acceptances	..	0
Capital assets, net	4,374	5,044
Other assets	1,612	1,366
<b>Liabilities</b>	<b>10,888</b>	<b>10,253</b>
Accounts payable and accrued liabilities	4,363	5,362
Loans and accounts with affiliates	1,464	1,135
Borrowings	4,045	3,371
<i>Loans and overdrafts</i>	..	1,178
<i>From banks</i>	..	980
<i>From others</i>	..	199
<i>Bankers' acceptances and paper</i>	..	146
<i>Bonds and debentures</i>	..	1,894
<i>Mortgages</i>	..	152
Deferred income tax	143	-130
Bank customers' liabilities under acceptances	..	0
Other liabilities	873	515
<b>Equity</b>	<b>6,018</b>	<b>7,205</b>
Share capital	3,941	4,608
Contributed surplus and other	175	209
Retained earnings	1,902	2,388
Income Statement (\$000,000)		
<b>Operating revenue</b>	<b>32,926</b>	<b>35,140</b>
Sales of goods and services	32,361	34,014
Interest and dividend revenue (operating)	..	0
Other operating revenue	565	1,126
<b>Operating expenses</b>	<b>32,049</b>	<b>34,299</b>
Purchased goods, materials and service	24,435	24,570
Wages, salaries and employee benefits	4,003	8,760
Indirect taxes	..	154
Depreciation, depletion and amortization	520	607
Interest expense (operating)	..	0
Other operating expenses	3,091	208
<b>Operating profit/loss</b>	<b>877</b>	<b>842</b>
Interest and dividend revenue	110	271
Interest expense on borrowing	382	306
Gains/losses	-249	5
<b>Profit before income tax</b>	<b>356</b>	<b>812</b>
Income tax	128	199
Equity in affiliates' earnings	55	18
<b>Profit before extraordinary gains</b>	<b>283</b>	<b>631</b>
Extraordinary gains	-2	-22
<b>Net profit</b>	<b>280</b>	<b>608</b>
Selected ratios		
Debt to equity	0.915	0.625
Profit margin	2.7%	2.4%
Return on equity	4.7%	8.8%
Return on capital employed	4.7%	7.3%
Working capital	1.341	1.465
Quick ratio	0.379	0.461
Inventory turnover	5.246	5.200
Receivables turnover	49.829	19.916
Percentage change of selected items		
Operating revenue, year-over-year change	..%	6.7%
Operating expenses, year-over-year change	..%	7.0%
Operating profit, year-over-year change	..%	-4.0%

## Industry 35

### Transportation and warehousing

	1998	1999
Balance Sheet (\$000,000)		
<b>Assets</b>	<b>99,034</b>	<b>103,227</b>
Cash and deposits	4,160	5,131
Accounts receivable and accrued revenue	10,423	10,841
Inventories	2,550	2,097
Investments	16,120	17,568
<i>Investments and accounts with affiliates</i>	..	14,898
<i>Portfolio investments</i>	..	2,670
Loans	684	606
<i>Mortgage</i>	57	215
<i>Non-mortgage</i>	628	392
Bank customers' liabilities under acceptances	..	0
Capital assets, net	59,367	60,964
Other assets	5,730	6,019
<b>Liabilities</b>	<b>68,714</b>	<b>72,261</b>
Accounts payable and accrued liabilities	12,784	14,284
Loans and accounts with affiliates	8,233	9,910
Borrowings	41,092	38,601
<i>Loans and overdrafts</i>	..	14,051
<i>From banks</i>	..	8,546
<i>From others</i>	..	5,505
<i>Bankers' acceptances and paper</i>	..	2,128
<i>Bonds and debentures</i>	..	20,138
<i>Mortgages</i>	..	2,284
Deferred income tax	842	1,518
Bank customers' liabilities under acceptances	..	0
Other liabilities	5,763	7,948
<b>Equity</b>	<b>30,320</b>	<b>30,966</b>
Share capital	13,665	16,539
Contributed surplus and other	5,058	5,940
Retained earnings	11,597	8,488
Income Statement (\$000,000)		
<b>Operating revenue</b>	<b>89,631</b>	<b>87,425</b>
Sales of goods and services	83,129	84,849
Interest and dividend revenue (operating)	..	0
Other operating revenue	6,502	2,576
<b>Operating expenses</b>	<b>85,251</b>	<b>81,581</b>
Purchased goods, materials and service	60,959	52,497
Wages, salaries and employee benefits	19,225	22,483
Indirect taxes	..	1,338
Depreciation, depletion and amortization	4,354	4,853
Interest expense (operating)	..	0
Other operating expenses	713	410
<b>Operating profit/loss</b>	<b>4,380</b>	<b>5,844</b>
Interest and dividend revenue	450	846
Interest expense on borrowing	3,158	3,472
Gains/losses	532	-342
<b>Profit before income tax</b>	<b>2,203</b>	<b>2,876</b>
Income tax	450	898
Equity in affiliates' earnings	321	134
<b>Profit before extraordinary gains</b>	<b>2,075</b>	<b>2,112</b>
Extraordinary gains	-10	-44
<b>Net profit</b>	<b>2,065</b>	<b>2,068</b>
Selected ratios		
Debt to equity	1.627	1.567
Profit margin	4.9%	6.7%
Return on equity	6.8%	6.8%
Return on capital employed	5.3%	5.6%
Working capital	0.956	0.834
Quick ratio	0.843	0.747
Inventory turnover	35.152	41.687
Receivables turnover	8.600	8.064
Percentage change of selected items		
Operating revenue, year-over-year change	..%	-2.5%
Operating expenses, year-over-year change	..%	-4.3%
Operating profit, year-over-year change	..%	33.4%

## Industry 36

### Other retail

	1998	1999
Balance Sheet (\$000,000)		
<b>Assets</b>	<b>17,465</b>	<b>19,631</b>
Cash and deposits	1,289	1,981
Accounts receivable and accrued revenue	1,801	2,302
Inventories	5,637	6,299
Investments	2,394	2,269
<i>Investments and accounts with affiliates</i>	..	1,505
<i>Portfolio investments</i>	..	764
Loans	242	364
<i>Mortgage</i>	39	193
<i>Non-mortgage</i>	202	171
Bank customers' liabilities under acceptances	..	0
Capital assets, net	4,804	4,928
Other assets	1,298	1,488
<b>Liabilities</b>	<b>12,562</b>	<b>13,338</b>
Accounts payable and accrued liabilities	4,250	5,014
Loans and accounts with affiliates	3,771	3,845
Borrowings	4,188	4,107
<i>Loans and overdrafts</i>	..	2,735
<i>From banks</i>	..	2,325
<i>From others</i>	..	410
<i>Bankers' acceptances and paper</i>	..	235
<i>Bonds and debentures</i>	..	132
<i>Mortgages</i>	..	1,005
Deferred income tax	25	-19
Bank customers' liabilities under acceptances	..	0
Other liabilities	328	392
<b>Equity</b>	<b>4,903</b>	<b>6,293</b>
Share capital	1,671	2,396
Contributed surplus and other	252	290
Retained earnings	2,980	3,607
Income Statement (\$000,000)		
<b>Operating revenue</b>	<b>42,922</b>	<b>47,809</b>
Sales of goods and services	41,753	47,439
Interest and dividend revenue (operating)	..	0
Other operating revenue	1,169	370
<b>Operating expenses</b>	<b>41,567</b>	<b>46,398</b>
Purchased goods, materials and service	34,839	38,415
Wages, salaries and employee benefits	5,540	6,802
Indirect taxes	..	231
Depreciation, depletion and amortization	842	698
Interest expense (operating)	..	0
Other operating expenses	347	252
<b>Operating profit/loss</b>	<b>1,354</b>	<b>1,412</b>
Interest and dividend revenue	102	148
Interest expense on borrowing	762	474
Gains/losses	14	86
<b>Profit before income tax</b>	<b>708</b>	<b>1,171</b>
Income tax	247	435
Equity in affiliates' earnings	39	29
<b>Profit before extraordinary gains</b>	<b>499</b>	<b>766</b>
Extraordinary gains	-13	-4
<b>Net profit</b>	<b>486</b>	<b>762</b>
Selected ratios		
Debt to equity	1.623	1.264
Profit margin	3.2%	3.0%
Return on equity	10.2%	12.2%
Return on capital employed	8.3%	8.0%
Working capital	1.297	1.315
Quick ratio	0.555	0.580
Inventory turnover	7.615	7.590
Receivables turnover	23.830	20.770
Percentage change of selected items		
Operating revenue, year-over-year change	..%	11.4%
Operating expenses, year-over-year change	..%	11.6%
Operating profit, year-over-year change	..%	4.2%

## Industry 37

### Telecommunications

	1998	1999
Balance Sheet (\$000,000)		
<b>Assets</b>	<b>59,154</b>	<b>66,636</b>
Cash and deposits	2,618	2,476
Accounts receivable and accrued revenue	7,431	4,831
Inventories	639	476
Investments	4,127	17,048
<i>Investments and accounts with affiliates</i>	..	15,160
<i>Portfolio investments</i>	..	1,888
Loans	135	82
<i>Mortgage</i>	11	24
<i>Non-mortgage</i>	125	58
Bank customers' liabilities under acceptances	..	0
Capital assets, net	36,871	33,592
Other assets	7,333	8,131
<b>Liabilities</b>	<b>36,162</b>	<b>40,006</b>
Accounts payable and accrued liabilities	6,189	6,318
Loans and accounts with affiliates	3,002	964
Borrowings	25,158	30,115
<i>Loans and overdrafts</i>	..	3,693
<i>From banks</i>	..	2,366
<i>From others</i>	..	1,327
<i>Bankers' acceptances and paper</i>	..	1,442
<i>Bonds and debentures</i>	..	24,926
<i>Mortgages</i>	..	54
Deferred income tax	210	146
Bank customers' liabilities under acceptances	..	0
Other liabilities	1,604	2,463
<b>Equity</b>	<b>22,992</b>	<b>26,629</b>
Share capital	21,742	25,624
Contributed surplus and other	579	888
Retained earnings	671	117
Income Statement (\$000,000)		
<b>Operating revenue</b>	<b>28,890</b>	<b>30,088</b>
Sales of goods and services	27,273	29,865
Interest and dividend revenue (operating)	..	0
Other operating revenue	1,617	223
<b>Operating expenses</b>	<b>24,805</b>	<b>26,101</b>
Purchased goods, materials and service	14,994	14,000
Wages, salaries and employee benefits	3,832	5,344
Indirect taxes	..	671
Depreciation, depletion and amortization	5,615	5,700
Interest expense (operating)	..	0
Other operating expenses	364	386
<b>Operating profit/loss</b>	<b>4,085</b>	<b>3,986</b>
Interest and dividend revenue	227	541
Interest expense on borrowing	2,268	2,556
Gains/losses	-847	867
<b>Profit before income tax</b>	<b>1,196</b>	<b>2,839</b>
Income tax	364	1,529
Equity in affiliates' earnings	596	230
<b>Profit before extraordinary gains</b>	<b>1,428</b>	<b>1,540</b>
Extraordinary gains	0	0
<b>Net profit</b>	<b>1,428</b>	<b>1,540</b>
Selected ratios		
Debt to equity	1.225	1.167
Profit margin	14.1%	13.2%
Return on equity	6.2%	5.8%
Return on capital employed	6.4%	6.0%
Working capital	1.370	0.898
Quick ratio	1.297	0.851
Inventory turnover	45.225	63.265
Receivables turnover	3.888	6.228
Percentage change of selected items		
Operating revenue, year-over-year change	..%	4.1%
Operating expenses, year-over-year change	..%	5.2%
Operating profit, year-over-year change	..%	-2.4%

## Industry 38

### Publishing and broadcasting

	1998	1999
Balance Sheet (\$000,000)		
<b>Assets</b>	<b>49,220</b>	<b>57,306</b>
Cash and deposits	1,881	2,582
Accounts receivable and accrued revenue	5,538	5,950
Inventories	1,317	1,207
Investments	22,087	26,188
<i>Investments and accounts with affiliates</i>	..	24,392
<i>Portfolio investments</i>	..	1,795
Loans	254	365
<i>Mortgage</i>	45	218
<i>Non-mortgage</i>	209	147
Bank customers' liabilities under acceptances	..	0
Capital assets, net	7,814	9,824
Other assets	10,330	11,190
<b>Liabilities</b>	<b>31,339</b>	<b>32,245</b>
Accounts payable and accrued liabilities	5,452	6,033
Loans and accounts with affiliates	11,752	10,822
Borrowings	11,129	12,415
<i>Loans and overdrafts</i>	..	8,827
<i>From banks</i>	..	7,136
<i>From others</i>	..	1,691
<i>Bankers' acceptances and paper</i>	..	1,918
<i>Bonds and debentures</i>	..	1,450
<i>Mortgages</i>	..	220
Deferred income tax	1,044	1,130
Bank customers' liabilities under acceptances	..	0
Other liabilities	1,961	1,845
<b>Equity</b>	<b>17,882</b>	<b>25,061</b>
Share capital	14,559	19,855
Contributed surplus and other	2,147	4,157
Retained earnings	1,176	1,049
Income Statement (\$000,000)		
<b>Operating revenue</b>	<b>27,061</b>	<b>30,081</b>
Sales of goods and services	26,360	29,201
Interest and dividend revenue (operating)	..	0
Other operating revenue	701	880
<b>Operating expenses</b>	<b>24,620</b>	<b>27,541</b>
Purchased goods, materials and service	18,556	17,357
Wages, salaries and employee benefits	3,488	5,882
Indirect taxes	..	731
Depreciation, depletion and amortization	1,401	2,277
Interest expense (operating)	..	0
Other operating expenses	1,175	1,294
<b>Operating profit/loss</b>	<b>2,441</b>	<b>2,540</b>
Interest and dividend revenue	759	815
Interest expense on borrowing	1,266	1,331
Gains/losses	588	693
<b>Profit before income tax</b>	<b>2,521</b>	<b>2,717</b>
Income tax	1,024	906
Equity in affiliates' earnings	339	342
<b>Profit before extraordinary gains</b>	<b>1,837</b>	<b>2,153</b>
Extraordinary gains	-2	-15
<b>Net profit</b>	<b>1,835</b>	<b>2,138</b>
Selected ratios		
Debt to equity	1.280	0.927
Profit margin	9.0%	8.4%
Return on equity	10.3%	8.6%
Return on capital employed	6.7%	6.4%
Working capital	1.048	0.870
Quick ratio	0.927	0.777
Inventory turnover	20.552	24.917
Receivables turnover	4.886	5.056
Percentage change of selected items		
Operating revenue, year-over-year change	..%	11.2%
Operating expenses, year-over-year change	..%	11.9%
Operating profit, year-over-year change	..%	4.1%

## Industry 39

### Banking and other depository credit intermediation

	1998	1999
Balance Sheet (\$000,000)		
<b>Assets</b>		<b>1,104,948</b>
Cash and deposits	..	39,953
Accounts receivable and accrued revenue	..	5,815
Inventories	..	0
Investments	..	302,285
<i>Investments and accounts with affiliates</i>	..	45,573
<i>Portfolio investments</i>	..	256,712
Loans	..	613,738
<i>Mortgage</i>	..	263,985
<i>Non-mortgage</i>	..	349,753
Bank customers' liabilities under acceptances	..	48,577
Capital assets, net	..	7,316
Other assets	..	87,266
<b>Liabilities</b>		<b>1,038,094</b>
Accounts payable and accrued liabilities	..	11,580
Loans and accounts with affiliates	..	57,471
Borrowings	..	36,254
<i>Loans and overdrafts</i>	..	14,914
<i>From banks</i>	..	9,006
<i>From others</i>	..	5,908
<i>Bankers' acceptances and paper</i>	..	167
<i>Bonds and debentures</i>	..	21,025
<i>Mortgages</i>	..	149
Deferred income tax	..	-1,158
Bank customers' liabilities under acceptances	..	48,577
Other liabilities	..	885,370
<b>Equity</b>		<b>66,855</b>
Share capital	..	31,635
Contributed surplus and other	..	903
Retained earnings	..	34,316
Income Statement (\$000,000)		
<b>Operating revenue</b>		<b>76,978</b>
Sales of goods and services	..	14,917
Interest and dividend revenue (operating)	..	56,302
Other operating revenue	..	5,759
<b>Operating expenses</b>		<b>58,578</b>
Purchased goods, materials and service	..	6,952
Wages, salaries and employee benefits	..	11,796
Indirect taxes	..	779
Depreciation, depletion and amortization	..	1,618
Interest expense (operating)	..	26,642
Other operating expenses	..	10,792
<b>Operating profit/loss</b>		<b>18,400</b>
Interest and dividend revenue	..	0
Interest expense on borrowing	..	6,714
Gains/losses	..	-70
<b>Profit before income tax</b>		<b>11,615</b>
Income tax	..	2,919
Equity in affiliates' earnings	..	1
<b>Profit before extraordinary gains</b>		<b>8,697</b>
Extraordinary gains	..	0
<b>Net profit</b>		<b>8,697</b>
Selected ratios		
Debt to equity	..	1.402
Profit margin	..%	23.9%
Return on equity	..%	13.0%
Return on capital employed	..%	8.2%
Working capital	..	..
Quick ratio	..	..
Inventory turnover	..	..
Receivables turnover	..	..
Percentage change of selected items		
Operating revenue, year-over-year change	..%	..%
Operating expenses, year-over-year change	..%	..%
Operating profit, year-over-year change	..%	..%

## Industry 40

### Non-depository credit intermediation

	1998	1999
Balance Sheet (\$000,000)		
<b>Assets</b>		<b>144,300</b>
Cash and deposits	..	6,520
Accounts receivable and accrued revenue	..	5,395
Inventories	..	247
Investments	..	51,028
<i>Investments and accounts with affiliates</i>	..	23,340
<i>Portfolio investments</i>	..	27,688
Loans	..	65,290
<i>Mortgage</i>	..	26,431
<i>Non-mortgage</i>	..	38,859
Bank customers' liabilities under acceptances	..	0
Capital assets, net	..	13,064
Other assets	..	2,756
<b>Liabilities</b>		<b>135,244</b>
Accounts payable and accrued liabilities	..	3,693
Loans and accounts with affiliates	..	26,153
Borrowings	..	82,372
<i>Loans and overdrafts</i>	..	10,144
<i>From banks</i>	..	6,619
<i>From others</i>	..	3,525
<i>Bankers' acceptances and paper</i>	..	30,434
<i>Bonds and debentures</i>	..	39,774
<i>Mortgages</i>	..	2,020
Deferred income tax	..	716
Bank customers' liabilities under acceptances	..	0
Other liabilities	..	22,310
<b>Equity</b>		<b>9,056</b>
Share capital	..	7,374
Contributed surplus and other	..	2,551
Retained earnings	..	-869
Income Statement (\$000,000)		
<b>Operating revenue</b>		<b>17,737</b>
Sales of goods and services	..	3,935
Interest and dividend revenue (operating)	..	11,700
Other operating revenue	..	2,102
<b>Operating expenses</b>		<b>10,359</b>
Purchased goods, materials and service	..	3,837
Wages, salaries and employee benefits	..	1,781
Indirect taxes	..	244
Depreciation, depletion and amortization	..	2,495
Interest expense (operating)	..	1,082
Other operating expenses	..	921
<b>Operating profit/loss</b>		<b>7,378</b>
Interest and dividend revenue	..	25
Interest expense on borrowing	..	5,158
Gains/losses	..	-627
<b>Profit before income tax</b>		<b>1,617</b>
Income tax	..	697
Equity in affiliates' earnings	..	56
<b>Profit before extraordinary gains</b>		<b>976</b>
Extraordinary gains	..	-21
<b>Net profit</b>		<b>954</b>
Selected ratios		
Debt to equity	..	11.984
Profit margin	..%	41.6%
Return on equity	..%	10.8%
Return on capital employed	..%	4.4%
Working capital	..	..
Quick ratio	..	..
Inventory turnover	..	..
Receivables turnover	..	..
Percentage change of selected items		
Operating revenue, year-over-year change	..%	..%
Operating expenses, year-over-year change	..%	..%
Operating profit, year-over-year change	..%	..%



# Industry 41

## Credit unions

	1998	1999
Balance Sheet (\$000,000)		
<b>Assets</b>		<b>147,033</b>
Cash and deposits	..	23,842
Accounts receivable and accrued revenue	..	1,008
Inventories	..	0
Investments	..	16,812
<i>Investments and accounts with affiliates</i>	..	1,147
<i>Portfolio investments</i>	..	15,665
Loans	..	101,963
<i>Mortgage</i>	..	62,749
<i>Non-mortgage</i>	..	39,214
Bank customers' liabilities under acceptances	..	0
Capital assets, net	..	2,347
Other assets	..	1,061
<b>Liabilities</b>		<b>137,237</b>
Accounts payable and accrued liabilities	..	2,335
Loans and accounts with affiliates	..	48
Borrowings	..	8,029
<i>Loans and overdrafts</i>	..	7,845
<i>From banks</i>	..	260
<i>From others</i>	..	7,584
<i>Bankers' acceptances and paper</i>	..	0
<i>Bonds and debentures</i>	..	173
<i>Mortgages</i>	..	11
Deferred income tax	..	0
Bank customers' liabilities under acceptances	..	0
Other liabilities	..	126,825
<b>Equity</b>		<b>9,797</b>
Share capital	..	3,405
Contributed surplus and other	..	1,626
Retained earnings	..	4,766
Income Statement (\$000,000)		
<b>Operating revenue</b>		<b>10,719</b>
Sales of goods and services	..	50
Interest and dividend revenue (operating)	..	9,142
Other operating revenue	..	1,527
<b>Operating expenses</b>		<b>9,324</b>
Purchased goods, materials and service	..	997
Wages, salaries and employee benefits	..	916
Indirect taxes	..	531
Depreciation, depletion and amortization	..	427
Interest expense (operating)	..	4,694
Other operating expenses	..	1,759
<b>Operating profit/loss</b>		<b>1,395</b>
Interest and dividend revenue	..	0
Interest expense on borrowing	..	618
Gains/losses	..	1
<b>Profit before income tax</b>		<b>779</b>
Income tax	..	157
Equity in affiliates' earnings	..	11
<b>Profit before extraordinary gains</b>		<b>633</b>
Extraordinary gains	..	-2
<b>Net profit</b>		<b>630</b>
Selected ratios		
Debt to equity	..	0.824
Profit margin	..%	13.0%
Return on equity	..%	6.5%
Return on capital employed	..%	6.0%
Working capital	..	..
Quick ratio	..	..
Inventory turnover	..	..
Receivables turnover	..	..
Percentage change of selected items		
Operating revenue, year-over-year change	..%	..%
Operating expenses, year-over-year change	..%	..%
Operating profit, year-over-year change	..%	..%

## Industry 42

### Direct life, health and medical insurance carriers

	1998	1999
Balance Sheet (\$000,000)		
<b>Assets</b>		<b>175,487</b>
Cash and deposits	..	2,127
Accounts receivable and accrued revenue	..	4,585
Inventories	..	0
Investments	..	115,045
<i>Investments and accounts with affiliates</i>	..	18,207
<i>Portfolio investments</i>	..	96,838
Loans	..	44,546
<i>Mortgage</i>	..	39,745
<i>Non-mortgage</i>	..	4,801
Bank customers' liabilities under acceptances	..	0
Capital assets, net	..	6,876
Other assets	..	2,308
<b>Liabilities</b>		<b>142,544</b>
Accounts payable and accrued liabilities	..	4,482
Loans and accounts with affiliates	..	1,227
Borrowings	..	3,624
<i>Loans and overdrafts</i>	..	2,138
<i>From banks</i>	..	1,582
<i>From others</i>	..	556
<i>Bankers' acceptances and paper</i>	..	0
<i>Bonds and debentures</i>	..	1,353
<i>Mortgages</i>	..	134
Deferred income tax	..	29
Bank customers' liabilities under acceptances	..	0
Other liabilities	..	133,181
<b>Equity</b>		<b>32,942</b>
Share capital	..	5,137
Contributed surplus and other	..	609
Retained earnings	..	27,196
Income Statement (\$000,000)		
<b>Operating revenue</b>		<b>36,361</b>
Sales of goods and services	..	23,553
Interest and dividend revenue (operating)	..	10,558
Other operating revenue	..	2,250
<b>Operating expenses</b>		<b>33,386</b>
Purchased goods, materials and service	..	30,840
Wages, salaries and employee benefits	..	2,462
Indirect taxes	..	550
Depreciation, depletion and amortization	..	-983
Interest expense (operating)	..	314
Other operating expenses	..	204
<b>Operating profit/loss</b>		<b>2,975</b>
Interest and dividend revenue	..	0
Interest expense on borrowing	..	372
Gains/losses	..	90
<b>Profit before income tax</b>		<b>2,693</b>
Income tax	..	975
Equity in affiliates' earnings	..	451
<b>Profit before extraordinary gains</b>		<b>2,168</b>
Extraordinary gains	..	0
<b>Net profit</b>		<b>2,168</b>
Selected ratios		
Debt to equity	..	0.147
Profit margin	..%	8.2%
Return on equity	..%	6.6%
Return on capital employed	..%	6.4%
Working capital	..	..
Quick ratio	..	..
Inventory turnover	..	..
Receivables turnover	..	..
Percentage change of selected items		
Operating revenue, year-over-year change	..%	..%
Operating expenses, year-over-year change	..%	..%
Operating profit, year-over-year change	..%	..%

## Industry 43

### Direct insurance (except life, health and medical) carriers

	1998	1999
Balance Sheet (\$000,000)		
<b>Assets</b>		<b>64,761</b>
Cash and deposits	..	1,404
Accounts receivable and accrued revenue	..	7,755
Inventories	..	3
Investments	..	43,548
<i>Investments and accounts with affiliates</i>	..	1,010
<i>Portfolio investments</i>	..	42,539
Loans	..	1,274
<i>Mortgage</i>	..	1,274
<i>Non-mortgage</i>	..	0
Bank customers' liabilities under acceptances	..	0
Capital assets, net	..	1,143
Other assets	..	9,634
<b>Liabilities</b>		<b>47,980</b>
Accounts payable and accrued liabilities	..	26,676
Loans and accounts with affiliates	..	257
Borrowings	..	240
<i>Loans and overdrafts</i>	..	230
<i>From banks</i>	..	198
<i>From others</i>	..	32
<i>Bankers' acceptances and paper</i>	..	0
<i>Bonds and debentures</i>	..	0
<i>Mortgages</i>	..	10
Deferred income tax	..	-716
Bank customers' liabilities under acceptances	..	0
Other liabilities	..	21,523
<b>Equity</b>		<b>16,781</b>
Share capital	..	3,017
Contributed surplus and other	..	808
Retained earnings	..	12,956
Income Statement (\$000,000)		
<b>Operating revenue</b>		<b>24,410</b>
Sales of goods and services	..	21,226
Interest and dividend revenue (operating)	..	2,612
Other operating revenue	..	571
<b>Operating expenses</b>		<b>22,961</b>
Purchased goods, materials and service	..	20,265
Wages, salaries and employee benefits	..	1,698
Indirect taxes	..	765
Depreciation, depletion and amortization	..	90
Interest expense (operating)	..	3
Other operating expenses	..	140
<b>Operating profit/loss</b>		<b>1,449</b>
Interest and dividend revenue	..	2
Interest expense on borrowing	..	25
Gains/losses	..	91
<b>Profit before income tax</b>		<b>1,516</b>
Income tax	..	456
Equity in affiliates' earnings	..	125
<b>Profit before extraordinary gains</b>		<b>1,186</b>
Extraordinary gains	..	0
<b>Net profit</b>		<b>1,186</b>
Selected ratios		
Debt to equity	..	0.030
Profit margin	..%	5.9%
Return on equity	..%	7.1%
Return on capital employed	..%	7.0%
Working capital	..	..
Quick ratio	..	..
Inventory turnover	..	..
Receivables turnover	..	..
Percentage change of selected items		
Operating revenue, year-over-year change	..%	..%
Operating expenses, year-over-year change	..%	..%
Operating profit, year-over-year change	..%	..%

## Industry 44

### Reinsurance carriers

	1998	1999
Balance Sheet (\$000,000)		
<b>Assets</b>		<b>11,367</b>
Cash and deposits	..	263
Accounts receivable and accrued revenue	..	1,457
Inventories	..	0
Investments	..	8,078
<i>Investments and accounts with affiliates</i>	..	0
<i>Portfolio investments</i>	..	8,078
Loans	..	124
<i>Mortgage</i>	..	23
<i>Non-mortgage</i>	..	101
Bank customers' liabilities under acceptances	..	0
Capital assets, net	..	55
Other assets	..	1,390
<b>Liabilities</b>		<b>8,413</b>
Accounts payable and accrued liabilities	..	4,410
Loans and accounts with affiliates	..	62
Borrowings	..	0
<i>Loans and overdrafts</i>	..	0
<i>From banks</i>	..	0
<i>From others</i>	..	0
<i>Bankers' acceptances and paper</i>	..	0
<i>Bonds and debentures</i>	..	0
<i>Mortgages</i>	..	0
Deferred income tax	..	-72
Bank customers' liabilities under acceptances	..	0
Other liabilities	..	4,013
<b>Equity</b>		<b>2,954</b>
Share capital	..	461
Contributed surplus and other	..	42
Retained earnings	..	2,450
Income Statement (\$000,000)		
<b>Operating revenue</b>		<b>2,732</b>
Sales of goods and services	..	2,131
Interest and dividend revenue (operating)	..	532
Other operating revenue	..	68
<b>Operating expenses</b>		<b>2,455</b>
Purchased goods, materials and service	..	555
Wages, salaries and employee benefits	..	866
Indirect taxes	..	64
Depreciation, depletion and amortization	..	-12
Interest expense (operating)	..	0
Other operating expenses	..	982
<b>Operating profit/loss</b>		<b>277</b>
Interest and dividend revenue	..	0
Interest expense on borrowing	..	4
Gains/losses	..	-2
<b>Profit before income tax</b>		<b>271</b>
Income tax	..	63
Equity in affiliates' earnings	..	0
<b>Profit before extraordinary gains</b>		<b>208</b>
Extraordinary gains	..	0
<b>Net profit</b>		<b>208</b>
Selected ratios		
Debt to equity	..	0.021
Profit margin	..%	10.1%
Return on equity	..%	7.1%
Return on capital employed	..%	7.0%
Working capital	..	..
Quick ratio	..	..
Inventory turnover	..	..
Receivables turnover	..	..
Percentage change of selected items		
Operating revenue, year-over-year change	..%	..%
Operating expenses, year-over-year change	..%	..%
Operating profit, year-over-year change	..%	..%

## Industry 45

### Agencies, brokerages and other insurance related activities

	1998	1999
Balance Sheet (\$000,000)		
<b>Assets</b>		<b>6,404</b>
Cash and deposits	..	1,103
Accounts receivable and accrued revenue	..	1,567
Inventories	..	42
Investments	..	1,468
<i>Investments and accounts with affiliates</i>	..	780
<i>Portfolio investments</i>	..	688
Loans	..	153
<i>Mortgage</i>	..	83
<i>Non-mortgage</i>	..	69
Bank customers' liabilities under acceptances	..	0
Capital assets, net	..	720
Other assets	..	1,351
<b>Liabilities</b>		<b>4,496</b>
Accounts payable and accrued liabilities	..	2,066
Loans and accounts with affiliates	..	1,168
Borrowings	..	842
<i>Loans and overdrafts</i>	..	428
<i>From banks</i>	..	353
<i>From others</i>	..	76
<i>Bankers' acceptances and paper</i>	..	0
<i>Bonds and debentures</i>	..	129
<i>Mortgages</i>	..	285
Deferred income tax	..	51
Bank customers' liabilities under acceptances	..	0
Other liabilities	..	368
<b>Equity</b>		<b>1,909</b>
Share capital	..	649
Contributed surplus and other	..	81
Retained earnings	..	1,179
Income Statement (\$000,000)		
<b>Operating revenue</b>		<b>5,733</b>
Sales of goods and services	..	5,570
Interest and dividend revenue (operating)	..	98
Other operating revenue	..	65
<b>Operating expenses</b>		<b>5,350</b>
Purchased goods, materials and service	..	2,103
Wages, salaries and employee benefits	..	2,599
Indirect taxes	..	44
Depreciation, depletion and amortization	..	179
Interest expense (operating)	..	0
Other operating expenses	..	424
<b>Operating profit/loss</b>		<b>384</b>
Interest and dividend revenue	..	0
Interest expense on borrowing	..	87
Gains/losses	..	3
<b>Profit before income tax</b>		<b>300</b>
Income tax	..	117
Equity in affiliates' earnings	..	88
<b>Profit before extraordinary gains</b>		<b>271</b>
Extraordinary gains	..	0
<b>Net profit</b>		<b>271</b>
Selected ratios		
Debt to equity	..	1.053
Profit margin	..%	6.7%
Return on equity	..%	14.2%
Return on capital employed	..%	8.5%
Working capital	..	..
Quick ratio	..	..
Inventory turnover	..	..
Receivables turnover	..	..
Percentage change of selected items		
Operating revenue, year-over-year change	..%	..%
Operating expenses, year-over-year change	..%	..%
Operating profit, year-over-year change	..%	..%

## Industry 46

### Loan brokers and other financial investment

	1998	1999
Balance Sheet (\$000,000)		
<b>Assets</b>		<b>188,420</b>
Cash and deposits	..	19,083
Accounts receivable and accrued revenue	..	18,456
Inventories	..	908
Investments	..	119,135
<i>Investments and accounts with affiliates</i>	..	39,191
<i>Portfolio investments</i>	..	79,944
Loans	..	8,486
<i>Mortgage</i>	..	5,514
<i>Non-mortgage</i>	..	2,972
Bank customers' liabilities under acceptances	..	0
Capital assets, net	..	14,071
Other assets	..	8,281
<b>Liabilities</b>		<b>97,934</b>
Accounts payable and accrued liabilities	..	19,796
Loans and accounts with affiliates	..	22,767
Borrowings	..	38,930
<i>Loans and overdrafts</i>	..	23,631
<i>From banks</i>	..	7,844
<i>From others</i>	..	15,787
<i>Bankers' acceptances and paper</i>	..	4,222
<i>Bonds and debentures</i>	..	2,853
<i>Mortgages</i>	..	8,225
Deferred income tax	..	2,076
Bank customers' liabilities under acceptances	..	0
Other liabilities	..	14,365
<b>Equity</b>		<b>90,486</b>
Share capital	..	39,917
Contributed surplus and other	..	17,555
Retained earnings	..	33,014
Income Statement (\$000,000)		
<b>Operating revenue</b>		<b>34,748</b>
Sales of goods and services	..	19,477
Interest and dividend revenue (operating)	..	8,823
Other operating revenue	..	6,448
<b>Operating expenses</b>		<b>22,848</b>
Purchased goods, materials and service	..	13,060
Wages, salaries and employee benefits	..	6,206
Indirect taxes	..	281
Depreciation, depletion and amortization	..	1,226
Interest expense (operating)	..	297
Other operating expenses	..	1,779
<b>Operating profit/loss</b>		<b>11,900</b>
Interest and dividend revenue	..	5
Interest expense on borrowing	..	3,416
Gains/losses	..	-11
<b>Profit before income tax</b>		<b>8,477</b>
Income tax	..	1,639
Equity in affiliates' earnings	..	1,900
<b>Profit before extraordinary gains</b>		<b>8,739</b>
Extraordinary gains	..	-129
<b>Net profit</b>		<b>8,610</b>
Selected ratios		
Debt to equity	..	0.682
Profit margin	..%	34.2%
Return on equity	..%	9.7%
Return on capital employed	..%	7.6%
Working capital	..	..
Quick ratio	..	..
Inventory turnover	..	..
Receivables turnover	..	..
Percentage change of selected items		
Operating revenue, year-over-year change	..%	..%
Operating expenses, year-over-year change	..%	..%
Operating profit, year-over-year change	..%	..%

## Industry 47

### Real estate

	1998	1999
Balance Sheet (\$000,000)		
<b>Assets</b>	<b>120,450</b>	<b>149,781</b>
Cash and deposits	3,911	8,126
Accounts receivable and accrued revenue	2,061	3,047
Inventories	3,600	5,734
Investments	24,054	24,014
<i>Investments and accounts with affiliates</i>	..	16,750
<i>Portfolio investments</i>	..	7,264
Loans	9,586	19,386
<i>Mortgage</i>	3,021	7,353
<i>Non-mortgage</i>	6,565	12,033
Bank customers' liabilities under acceptances	..	0
Capital assets, net	74,024	85,308
Other assets	3,212	4,165
<b>Liabilities</b>	<b>85,713</b>	<b>101,784</b>
Accounts payable and accrued liabilities	5,684	6,866
Loans and accounts with affiliates	20,216	25,714
Borrowings	55,546	63,707
<i>Loans and overdrafts</i>	..	10,990
<i>From banks</i>	..	7,978
<i>From others</i>	..	3,012
<i>Bankers' acceptances and paper</i>	..	139
<i>Bonds and debentures</i>	..	6,371
<i>Mortgages</i>	..	46,207
Deferred income tax	1,807	1,575
Bank customers' liabilities under acceptances	..	0
Other liabilities	2,461	3,921
<b>Equity</b>	<b>34,736</b>	<b>47,997</b>
Share capital	22,746	32,572
Contributed surplus and other	5,119	8,031
Retained earnings	6,871	7,393
Income Statement (\$000,000)		
<b>Operating revenue</b>	<b>27,101</b>	<b>28,575</b>
Sales of goods and services	11,752	12,271
Interest and dividend revenue (operating)	..	0
Other operating revenue	15,349	16,304
<b>Operating expenses</b>	<b>22,003</b>	<b>22,844</b>
Purchased goods, materials and service	12,182	11,720
Wages, salaries and employee benefits	5,185	5,306
Indirect taxes	..	2,502
Depreciation, depletion and amortization	2,337	2,902
Interest expense (operating)	..	0
Other operating expenses	2,299	414
<b>Operating profit/loss</b>	<b>5,098</b>	<b>5,731</b>
Interest and dividend revenue	1,029	1,178
Interest expense on borrowing	4,086	4,585
Gains/losses	638	1,348
<b>Profit before income tax</b>	<b>2,678</b>	<b>3,672</b>
Income tax	881	1,037
Equity in affiliates' earnings	564	1,104
<b>Profit before extraordinary gains</b>	<b>2,361</b>	<b>3,739</b>
Extraordinary gains	-54	158
<b>Net profit</b>	<b>2,306</b>	<b>3,897</b>
Selected ratios		
Debt to equity	2.181	1.863
Profit margin	18.8%	20.1%
Return on equity	6.8%	7.8%
Return on capital employed	5.0%	5.3%
Working capital	1.548	2.301
Quick ratio	1.298	1.891
Inventory turnover	7.529	4.983
Receivables turnover	13.148	9.377
Percentage change of selected items		
Operating revenue, year-over-year change	..%	5.4%
Operating expenses, year-over-year change	..%	3.8%
Operating profit, year-over-year change	..%	12.4%

## Industry 48

### Other rental companies

	1998	1999
Balance Sheet (\$000,000)		
<b>Assets</b>	<b>38,541</b>	<b>28,949</b>
Cash and deposits	1,147	1,246
Accounts receivable and accrued revenue	6,277	4,380
Inventories	1,300	1,003
Investments	10,950	7,659
<i>Investments and accounts with affiliates</i>	..	6,700
<i>Portfolio investments</i>	..	959
Loans	4,241	2,117
<i>Mortgage</i>	140	1,127
<i>Non-mortgage</i>	4,101	990
Bank customers' liabilities under acceptances	..	0
Capital assets, net	12,011	11,087
Other assets	2,616	1,457
<b>Liabilities</b>	<b>27,224</b>	<b>19,097</b>
Accounts payable and accrued liabilities	4,135	2,793
Loans and accounts with affiliates	2,679	2,714
Borrowings	18,840	11,681
<i>Loans and overdrafts</i>	..	4,342
<i>From banks</i>	..	2,748
<i>From others</i>	..	1,593
<i>Bankers' acceptances and paper</i>	..	3,264
<i>Bonds and debentures</i>	..	457
<i>Mortgages</i>	..	3,618
Deferred income tax	960	721
Bank customers' liabilities under acceptances	..	0
Other liabilities	610	1,188
<b>Equity</b>	<b>11,317</b>	<b>9,852</b>
Share capital	7,468	5,666
Contributed surplus and other	507	799
Retained earnings	3,342	3,387
Income Statement (\$000,000)		
<b>Operating revenue</b>	<b>19,711</b>	<b>12,724</b>
Sales of goods and services	15,510	8,139
Interest and dividend revenue (operating)	..	0
Other operating revenue	4,201	4,585
<b>Operating expenses</b>	<b>21,105</b>	<b>11,828</b>
Purchased goods, materials and service	14,781	6,831
Wages, salaries and employee benefits	3,367	2,144
Indirect taxes	..	168
Depreciation, depletion and amortization	2,386	2,391
Interest expense (operating)	..	0
Other operating expenses	571	294
<b>Operating profit/loss</b>	<b>-1,394</b>	<b>896</b>
Interest and dividend revenue	1,200	630
Interest expense on borrowing	1,090	837
Gains/losses	62	148
<b>Profit before income tax</b>	<b>-1,223</b>	<b>837</b>
Income tax	392	254
Equity in affiliates' earnings	127	63
<b>Profit before extraordinary gains</b>	<b>-1,488</b>	<b>646</b>
Extraordinary gains	-3	-7
<b>Net profit</b>	<b>-1,491</b>	<b>639</b>
Selected ratios		
Debt to equity	1.901	1.461
Profit margin	-7.1%	7.0%
Return on equity	-13.1%	6.6%
Return on capital employed	-2.0%	5.0%
Working capital	0.583	0.826
Quick ratio	0.510	0.721
Inventory turnover	15.166	12.687
Receivables turnover	3.140	2.905
Percentage change of selected items		
Operating revenue, year-over-year change	..%	-35.4%
Operating expenses, year-over-year change	..%	-44.0%
Operating profit, year-over-year change	..%	164.3%



## Industry 49

### Computer systems design and related services

	1998	1999
Balance Sheet (\$000,000)		
<b>Assets</b>	<b>10,035</b>	<b>12,325</b>
Cash and deposits	1,182	2,433
Accounts receivable and accrued revenue	2,488	3,456
Inventories	257	383
Investments	3,098	2,188
<i>Investments and accounts with affiliates</i>	..	1,582
<i>Portfolio investments</i>	..	606
Loans	183	113
<i>Mortgage</i>	21	61
<i>Non-mortgage</i>	162	52
Bank customers' liabilities under acceptances	..	0
Capital assets, net	1,092	1,367
Other assets	1,734	2,385
<b>Liabilities</b>	<b>5,897</b>	<b>7,832</b>
Accounts payable and accrued liabilities	2,496	3,013
Loans and accounts with affiliates	1,039	2,267
Borrowings	1,777	1,834
<i>Loans and overdrafts</i>	..	1,414
<i>From banks</i>	..	660
<i>From others</i>	..	754
<i>Bankers' acceptances and paper</i>	..	0
<i>Bonds and debentures</i>	..	28
<i>Mortgages</i>	..	393
Deferred income tax	-60	22
Bank customers' liabilities under acceptances	..	0
Other liabilities	645	696
<b>Equity</b>	<b>4,138</b>	<b>4,492</b>
Share capital	3,237	4,516
Contributed surplus and other	1,695	143
Retained earnings	-795	-166
Income Statement (\$000,000)		
<b>Operating revenue</b>	<b>11,475</b>	<b>15,786</b>
Sales of goods and services	11,256	15,597
Interest and dividend revenue (operating)	..	0
Other operating revenue	219	189
<b>Operating expenses</b>	<b>11,248</b>	<b>15,339</b>
Purchased goods, materials and service	7,217	7,647
Wages, salaries and employee benefits	3,470	5,552
Indirect taxes	..	53
Depreciation, depletion and amortization	490	870
Interest expense (operating)	..	0
Other operating expenses	70	1,216
<b>Operating profit/loss</b>	<b>227</b>	<b>447</b>
Interest and dividend revenue	107	201
Interest expense on borrowing	125	136
Gains/losses	-75	-107
<b>Profit before income tax</b>	<b>134</b>	<b>404</b>
Income tax	191	377
Equity in affiliates' earnings	-46	64
<b>Profit before extraordinary gains</b>	<b>-103</b>	<b>91</b>
Extraordinary gains	1	2
<b>Net profit</b>	<b>-102</b>	<b>93</b>
Selected ratios		
Debt to equity	0.680	0.913
Profit margin	2.0%	2.8%
Return on equity	-2.5%	2.0%
Return on capital employed	0.1%	2.2%
Working capital	1.410	1.375
Quick ratio	1.343	1.302
Inventory turnover	44.633	41.251
Receivables turnover	4.613	4.568
Percentage change of selected items		
Operating revenue, year-over-year change	..%	37.6%
Operating expenses, year-over-year change	..%	36.4%
Operating profit, year-over-year change	..%	96.7%

## Industry 50

### Professional, scientific and technical services (except computer systems design)

	1998	1999
Balance Sheet (\$000,000)		
<b>Assets</b>	<b>42,329</b>	<b>42,948</b>
Cash and deposits	3,919	7,260
Accounts receivable and accrued revenue	8,656	8,596
Inventories	2,341	2,342
Investments	16,226	13,618
<i>Investments and accounts with affiliates</i>	..	7,995
<i>Portfolio investments</i>	..	5,624
Loans	1,472	1,221
<i>Mortgage</i>	209	769
<i>Non-mortgage</i>	1,262	452
Bank customers' liabilities under acceptances	..	0
Capital assets, net	6,541	6,563
Other assets	3,173	3,349
<b>Liabilities</b>	<b>23,713</b>	<b>24,284</b>
Accounts payable and accrued liabilities	9,225	9,262
Loans and accounts with affiliates	5,901	5,966
Borrowings	6,271	6,711
<i>Loans and overdrafts</i>	..	4,101
<i>From banks</i>	..	3,183
<i>From others</i>	..	918
<i>Bankers' acceptances and paper</i>	..	67
<i>Bonds and debentures</i>	..	154
<i>Mortgages</i>	..	2,388
Deferred income tax	284	189
Bank customers' liabilities under acceptances	..	0
Other liabilities	2,032	2,156
<b>Equity</b>	<b>18,616</b>	<b>18,664</b>
Share capital	9,252	9,991
Contributed surplus and other	2,126	2,158
Retained earnings	7,239	6,516
Income Statement (\$000,000)		
<b>Operating revenue</b>	<b>40,023</b>	<b>44,244</b>
Sales of goods and services	38,393	43,359
Interest and dividend revenue (operating)	..	0
Other operating revenue	1,630	886
<b>Operating expenses</b>	<b>38,613</b>	<b>42,824</b>
Purchased goods, materials and service	24,758	25,951
Wages, salaries and employee benefits	12,046	14,881
Indirect taxes	..	311
Depreciation, depletion and amortization	1,112	1,279
Interest expense (operating)	..	0
Other operating expenses	698	403
<b>Operating profit/loss</b>	<b>1,409</b>	<b>1,421</b>
Interest and dividend revenue	849	861
Interest expense on borrowing	600	313
Gains/losses	1,137	227
<b>Profit before income tax</b>	<b>2,792</b>	<b>2,196</b>
Income tax	800	817
Equity in affiliates' earnings	819	708
<b>Profit before extraordinary gains</b>	<b>2,811</b>	<b>2,087</b>
Extraordinary gains	-34	-31
<b>Net profit</b>	<b>2,777</b>	<b>2,056</b>
Selected ratios		
Debt to equity	0.654	0.679
Profit margin	3.5%	3.2%
Return on equity	15.1%	11.2%
Return on capital employed	10.6%	7.4%
Working capital	1.557	1.512
Quick ratio	1.395	1.342
Inventory turnover	17.095	18.893
Receivables turnover	4.624	5.147
Percentage change of selected items		
Operating revenue, year-over-year change	..%	10.5%
Operating expenses, year-over-year change	..%	10.9%
Operating profit, year-over-year change	..%	0.8%

# Industry 51

## Management of companies and enterprises

	1998	1999
	Balance Sheet (\$000,000)	
<b>Assets</b>		
Cash and deposits	312,301	317,811
Accounts receivable and accrued revenue	4,559	15,367
Inventories	4,633	4,036
Investments	1,695	1,548
<i>Investments and accounts with affiliates</i>	270,797	263,441
<i>Portfolio investments</i>	..	217,022
Loans	..	46,419
<i>Mortgage</i>	10,244	11,910
<i>Non-mortgage</i>	4,965	8,846
Bank customers' liabilities under acceptances	5,279	3,064
Capital assets, net	..	0
Other assets	17,139	18,340
	3,234	3,170
<b>Liabilities</b>		
Accounts payable and accrued liabilities	101,895	89,752
Loans and accounts with affiliates	8,333	6,584
Borrowings	36,491	43,710
<i>Loans and overdrafts</i>	50,677	35,393
<i>From banks</i>	..	8,262
<i>From others</i>	..	6,301
<i>Bankers' acceptances and paper</i>	..	1,961
<i>Bonds and debentures</i>	..	1,711
<i>Mortgages</i>	..	15,221
Deferred income tax	..	10,198
Bank customers' liabilities under acceptances	1,733	1,318
Other liabilities	..	0
	4,661	2,748
<b>Equity</b>		
Share capital	210,406	228,059
Contributed surplus and other	126,130	126,240
Retained earnings	39,230	38,264
	45,046	63,555
	Income Statement (\$000,000)	
<b>Operating revenue</b>		
Sales of goods and services	26,793	27,012
Interest and dividend revenue (operating)	7,546	9,170
Other operating revenue	..	13,387
	19,247	4,455
<b>Operating expenses</b>		
Purchased goods, materials and service	11,993	13,407
Wages, salaries and employee benefits	6,908	7,410
Indirect taxes	3,431	3,674
Depreciation, depletion and amortization	..	357
Interest expense (operating)	709	977
Other operating expenses	..	0
	945	989
<b>Operating profit/loss</b>		
Interest and dividend revenue	14,799	13,605
Interest expense on borrowing	0	39
Gains/losses	4,173	3,611
	687	-65
<b>Profit before income tax</b>		
Income tax	11,313	9,967
Equity in affiliates' earnings	1,151	1,090
	3,477	4,814
<b>Profit before extraordinary gains</b>		
Extraordinary gains	13,639	13,691
	-63	-114
<b>Net profit</b>		
	13,576	13,577
	Selected ratios	
Debt to equity	..	..
Profit margin	..%	..%
Return on equity	..%	..%
Return on capital employed	..%	..%
Working capital	..	..
Quick ratio	..	..
Inventory turnover	..	..
Receivables turnover	..	..
	Percentage change of selected items	
Operating revenue, year-over-year change	..%	0.8%
Operating expenses, year-over-year change	..%	11.8%
Operating profit, year-over-year change	..%	-8.1%

## Industry 52

### Administrative and support, waste management and remediation services

	1998	1999
Balance Sheet (\$000,000)		
<b>Assets</b>	<b>27,235</b>	<b>30,895</b>
Cash and deposits	2,030	3,725
Accounts receivable and accrued revenue	6,002	4,828
Inventories	925	1,033
Investments	7,426	7,726
<i>Investments and accounts with affiliates</i>	..	4,485
<i>Portfolio investments</i>	..	3,241
Loans	709	1,749
<i>Mortgage</i>	153	329
<i>Non-mortgage</i>	556	1,420
Bank customers' liabilities under acceptances	..	0
Capital assets, net	7,570	7,508
Other assets	2,574	4,326
<b>Liabilities</b>	<b>17,909</b>	<b>20,071</b>
Accounts payable and accrued liabilities	4,122	4,557
Loans and accounts with affiliates	5,966	6,405
Borrowings	5,648	5,091
<i>Loans and overdrafts</i>	..	3,082
<i>From banks</i>	..	2,561
<i>From others</i>	..	521
<i>Bankers' acceptances and paper</i>	..	370
<i>Bonds and debentures</i>	..	149
<i>Mortgages</i>	..	1,490
Deferred income tax	786	569
Bank customers' liabilities under acceptances	..	0
Other liabilities	1,387	3,449
<b>Equity</b>	<b>9,327</b>	<b>10,823</b>
Share capital	3,471	4,170
Contributed surplus and other	678	1,060
Retained earnings	5,178	5,594
Income Statement (\$000,000)		
<b>Operating revenue</b>	<b>35,372</b>	<b>38,747</b>
Sales of goods and services	34,519	38,151
Interest and dividend revenue (operating)	..	0
Other operating revenue	853	596
<b>Operating expenses</b>	<b>33,665</b>	<b>37,206</b>
Purchased goods, materials and service	21,795	21,231
Wages, salaries and employee benefits	10,563	14,114
Indirect taxes	..	280
Depreciation, depletion and amortization	973	1,186
Interest expense (operating)	..	0
Other operating expenses	333	396
<b>Operating profit/loss</b>	<b>1,708</b>	<b>1,541</b>
Interest and dividend revenue	842	604
Interest expense on borrowing	850	495
Gains/losses	153	177
<b>Profit before income tax</b>	<b>1,852</b>	<b>1,827</b>
Income tax	440	497
Equity in affiliates' earnings	296	277
<b>Profit before extraordinary gains</b>	<b>1,708</b>	<b>1,607</b>
Extraordinary gains	8	16
<b>Net profit</b>	<b>1,716</b>	<b>1,623</b>
Selected ratios		
Debt to equity	1.245	1.062
Profit margin	4.8%	4.0%
Return on equity	18.3%	14.8%
Return on capital employed	11.1%	8.9%
Working capital	1.139	1.326
Quick ratio	1.029	1.214
Inventory turnover	38.251	37.503
Receivables turnover	5.894	8.025
Percentage change of selected items		
Operating revenue, year-over-year change	..%	9.5%
Operating expenses, year-over-year change	..%	10.5%
Operating profit, year-over-year change	..%	-9.7%

## Industry 53

### Educational services

	1998	1999
Balance Sheet (\$000,000)		
<b>Assets</b>	<b>2,439</b>	<b>2,547</b>
Cash and deposits	312	543
Accounts receivable and accrued revenue	435	403
Inventories	65	64
Investments	414	281
<i>Investments and accounts with affiliates</i>	..	146
<i>Portfolio investments</i>	..	135
Loans	38	46
<i>Mortgage</i>	4	15
<i>Non-mortgage</i>	34	30
Bank customers' liabilities under acceptances	..	0
Capital assets, net	1,003	1,014
Other assets	172	196
<b>Liabilities</b>	<b>2,177</b>	<b>1,971</b>
Accounts payable and accrued liabilities	454	477
Loans and accounts with affiliates	667	385
Borrowings	537	492
<i>Loans and overdrafts</i>	..	247
<i>From banks</i>	..	208
<i>From others</i>	..	39
<i>Bankers' acceptances and paper</i>	..	0
<i>Bonds and debentures</i>	..	17
<i>Mortgages</i>	..	228
Deferred income tax	-1	-8
Bank customers' liabilities under acceptances	..	0
Other liabilities	520	625
<b>Equity</b>	<b>262</b>	<b>575</b>
Share capital	272	357
Contributed surplus and other	107	78
Retained earnings	-117	140
Income Statement (\$000,000)		
<b>Operating revenue</b>	<b>3,437</b>	<b>3,964</b>
Sales of goods and services	3,049	3,682
Interest and dividend revenue (operating)	..	0
Other operating revenue	388	283
<b>Operating expenses</b>	<b>3,392</b>	<b>3,914</b>
Purchased goods, materials and service	1,878	2,094
Wages, salaries and employee benefits	1,375	1,645
Indirect taxes	..	20
Depreciation, depletion and amortization	106	129
Interest expense (operating)	..	0
Other operating expenses	34	26
<b>Operating profit/loss</b>	<b>45</b>	<b>50</b>
Interest and dividend revenue	15	13
Interest expense on borrowing	40	36
Gains/losses	2	10
<b>Profit before income tax</b>	<b>21</b>	<b>38</b>
Income tax	30	29
Equity in affiliates' earnings	2	1
<b>Profit before extraordinary gains</b>	<b>-7</b>	<b>10</b>
Extraordinary gains	-1	0
<b>Net profit</b>	<b>-8</b>	<b>9</b>
Selected ratios		
Debt to equity	4.592	1.524
Profit margin	1.3%	1.3%
Return on equity	-2.6%	1.7%
Return on capital employed	1.9%	2.8%
Working capital	0.767	0.936
Quick ratio	0.723	0.884
Inventory turnover	52.910	61.480
Receivables turnover	7.895	9.832
Percentage change of selected items		
Operating revenue, year-over-year change	..%	15.3%
Operating expenses, year-over-year change	..%	15.4%
Operating profit, year-over-year change	..%	11.4%

## Industry 54

### Health care and social assistance

	1998	1999
Balance Sheet (\$000,000)		
<b>Assets</b>	<b>17,448</b>	<b>15,734</b>
Cash and deposits	1,338	2,364
Accounts receivable and accrued revenue	1,351	1,388
Inventories	227	244
Investments	4,182	3,559
<i>Investments and accounts with affiliates</i>	..	2,194
<i>Portfolio investments</i>	..	1,365
Loans	365	359
<i>Mortgage</i>	110	246
<i>Non-mortgage</i>	255	113
Bank customers' liabilities under acceptances	..	0
Capital assets, net	8,526	6,335
Other assets	1,459	1,486
<b>Liabilities</b>	<b>11,449</b>	<b>9,441</b>
Accounts payable and accrued liabilities	1,772	1,965
Loans and accounts with affiliates	1,129	1,216
Borrowings	8,067	5,652
<i>Loans and overdrafts</i>	..	1,343
<i>From banks</i>	..	992
<i>From others</i>	..	351
<i>Bankers' acceptances and paper</i>	..	135
<i>Bonds and debentures</i>	..	452
<i>Mortgages</i>	..	3,722
Deferred income tax	51	56
Bank customers' liabilities under acceptances	..	0
Other liabilities	431	552
<b>Equity</b>	<b>5,999</b>	<b>6,293</b>
Share capital	1,556	2,252
Contributed surplus and other	485	441
Retained earnings	3,958	3,599
Income Statement (\$000,000)		
<b>Operating revenue</b>	<b>15,262</b>	<b>16,030</b>
Sales of goods and services	13,189	14,119
Interest and dividend revenue (operating)	..	0
Other operating revenue	2,073	1,911
<b>Operating expenses</b>	<b>13,850</b>	<b>14,478</b>
Purchased goods, materials and service	6,211	6,449
Wages, salaries and employee benefits	6,981	7,298
Indirect taxes	..	159
Depreciation, depletion and amortization	424	487
Interest expense (operating)	..	0
Other operating expenses	235	85
<b>Operating profit/loss</b>	<b>1,412</b>	<b>1,552</b>
Interest and dividend revenue	205	224
Interest expense on borrowing	397	398
Gains/losses	29	66
<b>Profit before income tax</b>	<b>1,248</b>	<b>1,444</b>
Income tax	318	383
Equity in affiliates' earnings	112	126
<b>Profit before extraordinary gains</b>	<b>1,042</b>	<b>1,187</b>
Extraordinary gains	-1	-1
<b>Net profit</b>	<b>1,040</b>	<b>1,186</b>
Selected ratios		
Debt to equity	1.533	1.091
Profit margin	9.3%	9.7%
Return on equity	17.4%	18.9%
Return on capital employed	8.9%	11.3%
Working capital	3.825	1.471
Quick ratio	3.753	1.396
Inventory turnover	67.212	65.810
Receivables turnover	11.301	11.551
Percentage change of selected items		
Operating revenue, year-over-year change	..%	5.0%
Operating expenses, year-over-year change	..%	4.5%
Operating profit, year-over-year change	..%	10.0%

## Industry 55

## Arts, entertainment and recreation

	1998	1999
Balance Sheet (\$000,000)		
<b>Assets</b>	<b>11,527</b>	<b>14,099</b>
Cash and deposits	922	1,751
Accounts receivable and accrued revenue	683	817
Inventories	397	293
Investments	2,395	3,051
<i>Investments and accounts with affiliates</i>	..	2,096
<i>Portfolio investments</i>	..	955
Loans	283	254
<i>Mortgage</i>	41	125
<i>Non-mortgage</i>	242	129
Bank customers' liabilities under acceptances	..	0
Capital assets, net	5,848	7,138
Other assets	999	795
<b>Liabilities</b>	<b>8,334</b>	<b>9,619</b>
Accounts payable and accrued liabilities	1,303	1,675
Loans and accounts with affiliates	2,401	2,332
Borrowings	3,563	4,405
<i>Loans and overdrafts</i>	..	2,398
<i>From banks</i>	..	1,995
<i>From others</i>	..	403
<i>Bankers' acceptances and paper</i>	..	96
<i>Bonds and debentures</i>	..	153
<i>Mortgages</i>	..	1,757
Deferred income tax	80	46
Bank customers' liabilities under acceptances	..	0
Other liabilities	989	1,161
<b>Equity</b>	<b>3,193</b>	<b>4,480</b>
Share capital	2,022	2,286
Contributed surplus and other	367	439
Retained earnings	804	1,755
Income Statement (\$000,000)		
<b>Operating revenue</b>	<b>12,664</b>	<b>22,552</b>
Sales of goods and services	11,837	21,785
Interest and dividend revenue (operating)	..	0
Other operating revenue	827	767
<b>Operating expenses</b>	<b>10,271</b>	<b>17,774</b>
Purchased goods, materials and service	7,557	14,147
Wages, salaries and employee benefits	2,009	2,133
Indirect taxes	..	566
Depreciation, depletion and amortization	519	694
Interest expense (operating)	..	0
Other operating expenses	186	233
<b>Operating profit/loss</b>	<b>2,393</b>	<b>4,779</b>
Interest and dividend revenue	52	104
Interest expense on borrowing	298	317
Gains/losses	33	38
<b>Profit before income tax</b>	<b>2,180</b>	<b>4,604</b>
Income tax	99	188
Equity in affiliates' earnings	-12	73
<b>Profit before extraordinary gains</b>	<b>2,069</b>	<b>4,489</b>
Extraordinary gains	4	1
<b>Net profit</b>	<b>2,073</b>	<b>4,490</b>
Selected ratios		
Debt to equity	1.867	1.504
Profit margin	18.9%	21.2%
Return on equity	64.8%	100.2%
Return on capital employed	25.3%	42.4%
Working capital	0.876	1.268
Quick ratio	0.749	1.154
Inventory turnover	31.913	76.866
Receivables turnover	18.534	27.606
Percentage change of selected items		
Operating revenue, year-over-year change	..%	78.1%
Operating expenses, year-over-year change	..%	73.1%
Operating profit, year-over-year change	..%	99.7%

## Industry 56

## Accommodation and food services

	1998	1999
Balance Sheet (\$000,000)		
<b>Assets</b>	<b>34,341</b>	<b>34,687</b>
Cash and deposits	2,076	2,852
Accounts receivable and accrued revenue	1,124	1,273
Inventories	1,015	1,070
Investments	5,867	5,103
<i>Investments and accounts with affiliates</i>	..	4,250
<i>Portfolio investments</i>	..	853
Loans	619	669
<i>Mortgage</i>	234	522
<i>Non-mortgage</i>	385	146
Bank customers' liabilities under acceptances	..	0
Capital assets, net	21,130	21,905
Other assets	2,509	1,815
<b>Liabilities</b>	<b>27,755</b>	<b>27,334</b>
Accounts payable and accrued liabilities	4,364	4,195
Loans and accounts with affiliates	9,727	9,678
Borrowings	12,680	12,213
<i>Loans and overdrafts</i>	..	4,708
<i>From banks</i>	..	4,074
<i>From others</i>	..	634
<i>Bankers' acceptances and paper</i>	..	552
<i>Bonds and debentures</i>	..	779
<i>Mortgages</i>	..	6,173
Deferred income tax	278	53
Bank customers' liabilities under acceptances	..	0
Other liabilities	706	1,195
<b>Equity</b>	<b>6,586</b>	<b>7,352</b>
Share capital	6,366	7,032
Contributed surplus and other	715	945
Retained earnings	-494	-625
Income Statement (\$000,000)		
<b>Operating revenue</b>	<b>39,618</b>	<b>40,764</b>
Sales of goods and services	37,059	38,589
Interest and dividend revenue (operating)	..	0
Other operating revenue	2,559	2,175
<b>Operating expenses</b>	<b>37,545</b>	<b>38,822</b>
Purchased goods, materials and service	25,473	25,263
Wages, salaries and employee benefits	9,721	10,746
Indirect taxes	..	779
Depreciation, depletion and amortization	1,471	1,485
Interest expense (operating)	..	0
Other operating expenses	880	548
<b>Operating profit/loss</b>	<b>2,073</b>	<b>1,942</b>
Interest and dividend revenue	418	255
Interest expense on borrowing	1,552	1,199
Gains/losses	36	162
<b>Profit before income tax</b>	<b>974</b>	<b>1,160</b>
Income tax	355	453
Equity in affiliates' earnings	247	192
<b>Profit before extraordinary gains</b>	<b>866</b>	<b>899</b>
Extraordinary gains	146	-23
<b>Net profit</b>	<b>1,012</b>	<b>877</b>
Selected ratios		
Debt to equity	3.402	2.977
Profit margin	5.2%	4.8%
Return on equity	13.2%	12.2%
Return on capital employed	7.1%	6.2%
Working capital	0.667	0.706
Quick ratio	0.552	0.584
Inventory turnover	39.032	38.085
Receivables turnover	35.255	32.019
Percentage change of selected items		
Operating revenue, year-over-year change	..%	2.9%
Operating expenses, year-over-year change	..%	3.4%
Operating profit, year-over-year change	..%	-6.3%



## Industry 57

### Other services (except public administration)

	1998	1999
Balance Sheet (\$000,000)		
<b>Assets</b>	<b>24,111</b>	<b>22,077</b>
Cash and deposits	1,449	2,989
Accounts receivable and accrued revenue	2,919	2,959
Inventories	2,297	2,257
Investments	4,420	5,130
<i>Investments and accounts with affiliates</i>	..	3,701
<i>Portfolio investments</i>	..	1,430
Loans	391	295
<i>Mortgage</i>	44	196
<i>Non-mortgage</i>	347	99
Bank customers' liabilities under acceptances	..	0
Capital assets, net	7,901	6,194
Other assets	4,734	2,254
<b>Liabilities</b>	<b>16,147</b>	<b>12,955</b>
Accounts payable and accrued liabilities	3,497	3,553
Loans and accounts with affiliates	5,500	3,467
Borrowings	3,773	3,585
<i>Loans and overdrafts</i>	..	1,596
<i>From banks</i>	..	1,369
<i>From others</i>	..	227
<i>Bankers' acceptances and paper</i>	..	64
<i>Bonds and debentures</i>	..	2
<i>Mortgages</i>	..	1,922
Deferred income tax	291	116
Bank customers' liabilities under acceptances	..	0
Other liabilities	3,086	2,234
<b>Equity</b>	<b>7,964</b>	<b>9,122</b>
Share capital	4,109	3,145
Contributed surplus and other	543	1,223
Retained earnings	3,312	4,753
Income Statement (\$000,000)		
<b>Operating revenue</b>	<b>27,508</b>	<b>29,121</b>
Sales of goods and services	26,185	27,526
Interest and dividend revenue (operating)	..	0
Other operating revenue	1,322	1,595
<b>Operating expenses</b>	<b>26,982</b>	<b>27,991</b>
Purchased goods, materials and service	19,973	19,509
Wages, salaries and employee benefits	5,953	7,315
Indirect taxes	..	255
Depreciation, depletion and amortization	798	776
Interest expense (operating)	..	0
Other operating expenses	260	136
<b>Operating profit/loss</b>	<b>525</b>	<b>1,130</b>
Interest and dividend revenue	161	173
Interest expense on borrowing	627	375
Gains/losses	-235	286
<b>Profit before income tax</b>	<b>-177</b>	<b>1,215</b>
Income tax	45	204
Equity in affiliates' earnings	84	48
<b>Profit before extraordinary gains</b>	<b>-137</b>	<b>1,058</b>
Extraordinary gains	-7	-7
<b>Net profit</b>	<b>-144</b>	<b>1,051</b>
Selected ratios		
Debt to equity	1.164	0.773
Profit margin	1.9%	3.9%
Return on equity	-1.7%	11.6%
Return on capital employed	2.2%	8.4%
Working capital	1.203	1.372
Quick ratio	0.875	1.021
Inventory turnover	11.975	12.905
Receivables turnover	9.424	9.843
Percentage change of selected items		
Operating revenue, year-over-year change	..%	5.9%
Operating expenses, year-over-year change	..%	3.7%
Operating profit, year-over-year change	..%	115.2%