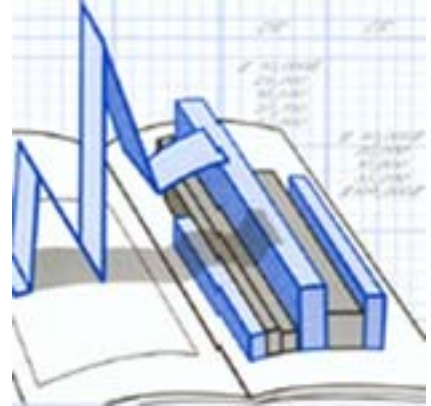




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Financial and Taxation Statistics for Enterprises

2005



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Enterprise Statistics and Analysis

Financial and Taxation Statistics for Enterprises

2005

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

Note

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

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Note to readers

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

Detailed financial data for 67 industry groups based on NAICS 2002 are available and have been released on CANSIM for the period 1999 to 2005. Taxation statistics are available beginning with reference year 2000. Other industry aggregations are available upon request.

Highlights

- Corporate operating profits, bolstered by the surging oil and gas industry, hit their second consecutive record high in 2005. Operating profits reached \$249.9 billion, surpassing the previous record of \$217.5 billion set in 2004.
- The improvement was broadly based; profits in the non-financial industries jumped 17.2% to \$186.2 billion and those in the financial industries rose 8.6% to \$63.7 billion.
- Growth in the non-financial industries was driven by energy-based industries. Companies engaged in oil and gas extraction and support activities, utilities operators and petroleum and coal products manufacturers, earned combined profits of \$54.5 billion. They accounted for almost half of the \$27.3 billion growth in the non-financial industries.
- Near historically low interest rates propelled the construction and real estate industries. The construction industry posted robust gains in 2005 with operating profits increasing 26.9% to \$8.4 billion. Real estate pulled in similar profits but grew more modestly at 6.4% to \$8.6 billion.
- Not every segment of the economy was firing on all cylinders. Manufacturers experienced a challenging and difficult year, thanks to fierce global competition, a continued strong Canadian dollar relative to the US dollar and higher energy costs. Overall manufacturing profits edge down 0.9% to \$44.0 billion. This occurred despite record high profits for petroleum and coal product manufacturers of \$11.0 billion, a \$2.0 billion increase from 2004.
- The buoyant Canadian economy continued to provide a favourable climate for banking, financial services and wealth management enterprises. Led by the chartered banks, depository credit intermediaries posted operating profits of \$24.9 billion, up 5.3% from 2004. These gains were supported by higher net interest income due to strong demand for consumer and corporate loans and other fee-based services.
- Corporations involved in securities and commodity exchanges and other financial investment activities had another banner year. Operating profits increased for the third consecutive year, hitting \$14.7 billion in 2005, up 17.4% from 2004.
- Taxable income rose 1.8% to \$142.4 billion, generating \$46.5 billion in corporate taxes payable to government treasuries. The federal portion amounted to \$31.5 billion, while the provinces claimed \$15.0 billion.

Section 1

2005 Overview

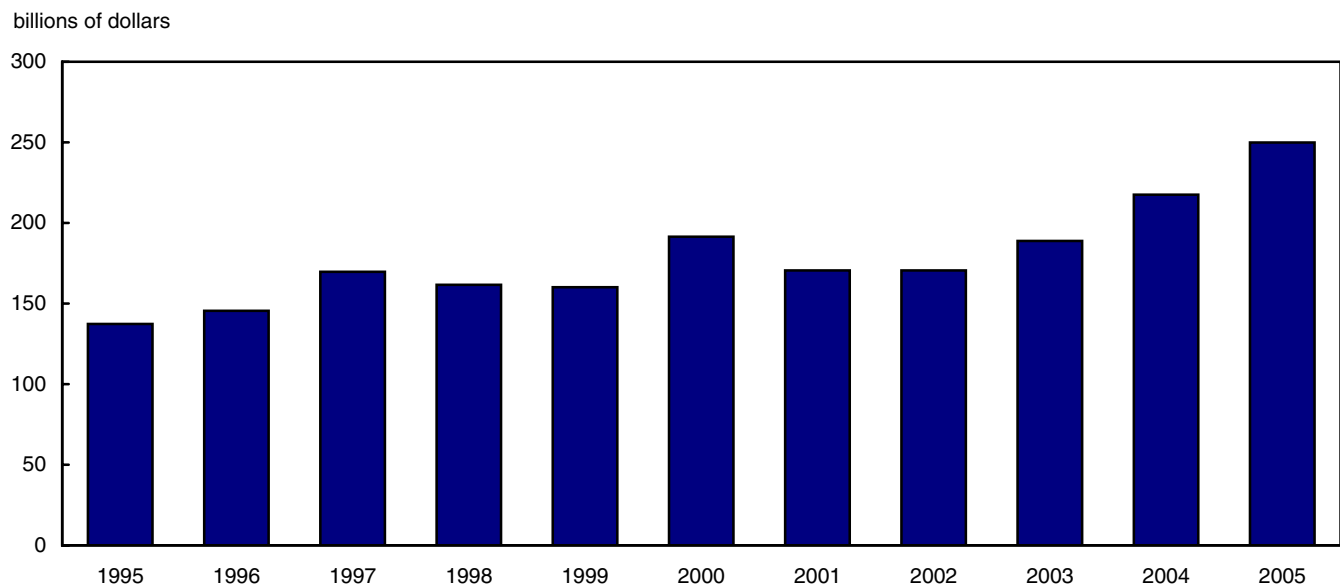
Corporate operating profits, bolstered by the surging oil and gas industry, hit another all-time high in 2005. Corporations earned profits of \$249.9 billion, surpassing the previous record of \$217.5 billion set last year. The improvement was broadly based, profits in the non-financial industries jumped 17.2% to \$186.2 billion and those in the financial industries rose 8.6% to a \$63.7 billion.

The top five industries ranked by operating profits were: oil and gas extraction and support activities; banking and other depository credit intermediation; securities and commodity exchanges and other

financial investment activities; utilities; and petroleum and coal products manufacturing. Combined, these five industries earned \$94.0 billion of operating profits representing 37.6% of total overall profits.

After adjusting for current and prior year tax losses, taxable income rose 1.8% to \$142.4 billion, generating \$46.5 billion in corporate taxes payable to government treasuries. As a result of the strong economic performance, net taxable income was up \$11.3 billion or 9.3% to \$131.7 billion. Current year tax losses were down 13.5% to \$33.4 billion while prior year tax losses claimed increased 18.7% to \$22.7 billion

Chart 1.1
Second consecutive year of record high operating profits in 2005



1.1 Non-financial industries

1.1.1 Soaring commodity prices fuel record profits

Soaring commodity prices propelled operating profits of non-financial industries to another all-time high of \$186.2 billion. The previous record of \$158.9 billion set in 2004 was surpassed by \$27.3 billion or 17.2%.

Growth in operating profits was driven by energy-based industries. Companies engaged in oil and gas extraction and support activities, utilities operators and petroleum and coal product manufacturers, earned combined profits of \$54.5 billion and accounted for almost half of the \$27.3 billion gain.

Higher metal and coal prices driven by strong global demand, helped boost operating profits in the mining industry to \$3.8 billion, up 22.2% over 2004. Booming export activity also drove profits higher for rail and pipeline operators in the transportation and warehousing industries. Transportation and warehousing profits were up 27.6% to \$10.7 billion in 2005.

Interest rates remained near their historic lows, much to the benefit of the real estate and construction industries. The construction industry, buoyed in part by energy related infrastructure projects, recorded robust gains with operating profits increasing 26.9% to \$8.4 billion. Profits in the real estate industry grew at a more modest rate of 6.4%, reaching \$8.6 billion.

A relatively healthy year of revenue growth combined with operational cost reductions contributed to a significant improvement in the fortunes of telecommunications providers. Profits in the telecommunications industry nearly doubled (+93.1%) to \$7.6 billion in 2005 following a sharp drop in 2004.

Responding to the strengthening economy, consumer spending picked up slightly and bolstered operating profits for the retail and wholesale industries. Operating profits for retailers rose 14.9% to \$16.7 billion while wholesalers posted a gain of 5.5% to \$14.6 billion. Food and beverage stores; and clothing, department and other general merchandise stores accounted for about two-thirds of the retail profits. The operating profits of building material and supplies wholesaler-distributors remained at historic highs, reflecting continued strength in the construction and home renovation markets.

Not every segment of the economy was firing on all cylinders. Manufacturers, faced with fierce global competition, a continued strong Canadian dollar relative to the US dollar and higher energy costs, experienced a challenging and difficult year. Despite petroleum and coal product manufacturers posting record profits of \$11.0 billion, up \$2.0 billion from 2004; overall manufacturing profits dropped 0.9% to \$44.0 billion.

Eleven of the 22 manufacturing industries recorded a combined drop in operating profits of \$4.6 billion. Wood product and paper manufacturers experienced the steepest declines. Wood product manufacturer's profits dropped 46.7% to \$2.6 billion. The paper industry has been in the doldrums for years and recorded profits of \$0.4 billion, down 67.6% from last year and \$3.3 billion lower than profits earned in 2001.

1.2 Financial industries

1.2.1 Robust economy boosts financial sector

Canadian economic conditions continued to provide a favourable climate for banking, financial services and wealth management enterprises. Supported by record profits and high capacity utilization, businesses increased borrowing for plant and equipment.

Operating profits for the financial industries improved by 8.6% to an all-time high of \$63.7 billion, surpassing the previous high set in 2004.

Depository credit intermediaries, led by the chartered banks, accounted for more than one-third of the financial industries total, posting operating profits of \$24.9 billion, up 5.3% from 2004. The gains were supported by higher net interest income due to strong demand for consumer and corporate loans and other fee-based services.

Corporations involved in securities and commodity exchanges and other financial investment activities had another banner year. Operating profits increased for the third consecutive year reaching \$14.7 billion in 2005, up 17.4% from last year.

On the other hand, operating profits for the insurance industries dropped 4.3% to \$11.8 billion after peaking at \$12.3 billion in 2004.

1.2.2 Financial ratios

Indicators of financial performance continued to improve in 2005, reflecting the favourable economic conditions.

Profit margins rose for the third consecutive year reaching 8.8% in 2005, 0.7 percentage points higher than last year.

Return-on-equity and return-on-capital employed buoyed by record high corporate profits have improved since 2002. In 2005, return-on-equity rose 1.4 percentage points to 13.7%, and return-on-capital employed increased 0.9 percentage points to 8.8%.

The debt-to-equity ratio has improved steadily over the last few years and dropped to 1.03 from 1.09 in 2004

Text table 1.1
Financial and taxation statistics for enterprises

	2004		2005	
	billions of dollars	percentage change	billions of dollars	percentage change
All industries				
Operating revenue	2,671.8	6.2	2,848.5	6.6
Operating profit	217.5	15.2	249.9	14.9
Taxable income	140.0	19.6	142.4	1.8
Total tax payable	45.7	15.2	46.5	1.7
Non-financial				
Operating revenue	2,425.1	6.6	2,587.4	6.7
Operating profit	158.9	15.7	186.2	17.2
Taxable income	109.0	31.0	113.6	4.2
Total tax payable	34.3	27.3	35.5	3.4
Financial				
Operating revenue	246.7	3.2	261.1	5.8
Operating profit	58.6	13.7	63.7	8.6
Taxable income	31.0	-8.2	28.9	-6.8
Total tax payable	11.4	-10.6	11.0	-3.4

Section 2

Corporate income taxes in 2005

After adjusting for current and prior year tax losses, taxable income rose 1.8% to \$142.4 billion, generating \$46.5 billion in corporate taxes payable. The federal portion amounted to \$31.5 billion, while the provinces claimed \$15.0 billion.

While net taxable income was up \$11.3 billion or 9.3%, the combination of lower current-year-losses and higher prior-year-losses claimed served to hold the increase in taxable income to 1.8%. Current year tax losses were down 13.5% to \$33.4 billion and prior year tax losses claimed increased 18.7% to \$22.7 billion.

Corporate taxes payable by the non-financial industries were up \$1.2 billion or 3.4% to \$35.5 billion. More than half of the increase was attributable to the construction and real estate industries.

Taxes payable by the finance and insurance industries dropped \$0.4 billion or 3.4% to \$11.0 billion, led by a decline of 26.1% to \$3.8 billion in the banking and other depository credit intermediation industries. The decline is primarily related to timing issues arising from differences in accounting practices and taxation reporting guidelines.

Text table 2.1
Taxation statistics for enterprises, 2005

	All industries		Non-financial		Financial	
	billions of dollars	percentage	billions of dollars	percentage	billions of dollars	percentage
Taxable income (tax base)	142.4	100.0	113.6	100.0	28.9	100.0
Tax otherwise payable	55.8	39.2	44.3	39.0	11.5	39.9
Surtax	1.6	1.1	1.3	1.1	0.3	1.2
Total tax payable	57.4	40.3	45.6	40.1	11.9	41.1
Tax credits						
Federal tax abatement	14.1	9.9	11.4	10.1	2.7	9.4
Small business deduction	5.3	3.7	5.0	4.4	0.3	0.9
Manufacturing and processing profits deduction	1.4	1.0	1.4	1.2	0.0	0.0
Investment tax credit	1.6	1.1	1.5	1.4	0.0	0.1
Other credits	6.1	4.3	3.8	3.4	2.2	7.8
Total tax credits used	28.4	20.0	23.2	20.4	5.2	18.1
Net Part 1 tax payable	29.0	20.3	22.4	19.7	6.6	23.0
Other direct federal taxes	2.5	1.8	1.6	1.4	1.0	3.3
Federal tax payable	31.5	22.1	23.9	21.1	7.6	26.3
Provincial tax payable	15.0	10.5	11.6	10.2	3.4	12.0
Total taxes	46.5	32.6	35.5	31.2	11.0	38.2

On the tax relief side, the federal government allows an abatement of taxable income in recognition of the fact that provincial governments impose their own income taxes. The federal tax abatement totalled \$14.1 billion in 2005, an increase of 1.0%.

The small business deduction rose to \$5.3 billion from \$4.7 billion in 2004. The small business deduction threshold was increased by 20% to \$300,000 in 2005.

In response to a decline in taxable income, the manufacturing and processing profits deduction amounted to \$1.4 billion, down from the \$1.7 billion claimed in 2004.

Corporations can accumulate investment tax credits during their loss years and claim them when they are profitable. Investment tax credits (ITC) totalled \$1.6 billion in 2005, down from the \$2.0 billion claimed last year.

All other federal tax credits combined increased by 11.5% to \$6.1 billion. The most significant of these credits is the general tax reduction which applies to qualifying income that does not benefit from preferential corporate tax treatment.

Related products

Selected publications from Statistics Canada

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

Selected CANSIM tables from Statistics Canada

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

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

Statistical tables

Table 1-1
Summary table — Operating revenue by industries

	2001	2002	2003	2004	2005
	millions of dollars				
Total all industries	2,401,139	2,430,061	2,514,887	2,671,764	2,848,520
Total finance and insurance industries	235,590	224,175	238,930	246,695	261,108
Banking and other depository credit intermediation	85,635	73,810	76,957	77,273	84,713
Local credit unions	9,581	9,451	9,841	10,396	10,871
Non-depository credit intermediation	19,243	19,770	20,433	17,486	19,931
Central credit unions	1,783	982	1,030	1,022	1,076
Financial transactions processing, loan brokers and other activities related to credit intermediation	1,230	1,481	1,741	2,027	2,452
Securities and commodity contracts intermediation and brokerage	7,410	6,502	6,166	7,922	7,896
Securities and commodity exchanges and other financial investment activities		29,860	32,673	36,683	39,816
Life, health and medical insurance carriers	41,079	43,399	46,553	48,048	46,784
Property and casualty insurance carriers	30,363	32,291	36,094	38,010	39,578
Agencies, brokerages and other insurance related activities	6,093	6,630	7,442	7,826	7,992
Total non-financial industries	2,165,549	2,205,886	2,275,957	2,425,069	2,587,412
Agriculture, fishing, hunting, trapping and support activities	26,845	27,977	28,986	29,616	30,902
Forestry, logging and support activities	9,446	9,307	9,810	10,499	11,195
Oil and gas extraction and support activities	97,277	99,919	107,853	116,758	140,423
Mining (except oil and gas)	18,755	18,961	18,138	21,907	21,988
Utilities	93,551	77,533	83,918	79,142	90,872
Construction	130,430	140,162	150,701	161,893	178,083
Food and soft drink manufacturing	73,097	76,330	80,342	84,735	83,382
Alcoholic beverage and tobacco manufacturing	8,942	9,159	9,662	9,527	9,319
Clothing, textile and leather manufacturing	17,481	17,206	16,354	15,141	13,782
Wood product manufacturing	30,614	31,466	31,634	44,207	42,159
Paper manufacturing	41,667	42,290	40,017	35,509	35,177
Printing and related support activities	12,502	13,622	12,817	13,353	12,994
Petroleum and coal products manufacturing	48,635	49,240	57,376	67,690	83,775
Basic chemical manufacturing	13,184	12,453	13,635	10,677	11,936
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	8,860	8,973	8,787	12,514	13,656
Pharmaceutical and medicine manufacturing	12,052	12,400	13,595	14,720	14,505
Soap, agriculture, paint and other chemical products manufacturing	19,622	17,788	18,130	18,693	18,831
Plastics and rubber products manufacturing	27,391	27,136	29,272	30,103	31,303
Non-metallic mineral product manufacturing	14,638	14,176	15,216	16,301	16,984
Primary metal manufacturing	28,103	30,388	31,476	38,487	40,959
Fabricated metal product and machinery manufacturing	56,407	58,227	57,961	59,216	64,581
Computer and electronic product manufacturing	37,071	32,508	31,488	32,318	33,910
Electrical equipment, appliance and component manufacturing	14,062	13,347	11,583	13,254	12,757
Motor vehicle and trailer manufacturing	105,276	112,313	103,669	107,154	104,065
Motor vehicle parts manufacturing	25,263	25,177	26,352	27,306	26,593
Air, rail and ship products and other transportation equipment manufacturing	22,391	20,336	18,988	20,635	21,685
Furniture and related product manufacturing	13,782	14,451	14,341	13,777	14,173
Miscellaneous manufacturing	8,038	9,305	10,007	9,635	9,907
Food, beverage, tobacco and farm product wholesaler-distributors	70,818	65,070	64,741	64,285	67,214
Petroleum product wholesaler-distributors	22,448	21,807	24,639	31,102	38,952
Motor vehicle and parts wholesaler-distributors	35,028	37,970	38,496	39,601	40,907
Building material and supplies wholesaler-distributors	47,595	48,791	49,961	57,151	61,288
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies wholesaler-distributors	33,142	33,467	33,528	36,068	40,576
Computer, communications and other machinery and equipment wholesaler-distributors	49,509	45,044	44,362	47,035	47,788
Miscellaneous wholesaler-distributors	104,382	110,185	115,541	120,980	127,350
Motor vehicle and parts dealers	83,343	92,199	90,587	89,235	92,884
Furniture, home furnishings, electronics and appliance stores	22,128	23,585	24,034	23,574	25,189
Building material and garden equipment and supplies dealers	17,020	18,983	21,294	23,549	25,431
Food and beverage stores	80,926	93,548	101,513	124,590	128,548
Gasoline stations	14,661	13,850	15,518	16,412	18,496
Clothing, department and other general merchandise stores	67,625	70,063	70,510	73,894	77,938

Table 1-1 – continued

Summary table — Operating revenue by industries

	2001	2002	2003	2004	2005
	millions of dollars				
Miscellaneous retailers	33,282	34,955	37,107	38,936	48,309
Air transportation	14,242	14,839	13,911	15,622	16,896
Rail, truck, water and other transportation	55,644	56,236	57,774	62,129	65,950
Pipelines, warehousing and transportation support activities	28,754	27,866	29,148	36,951	40,060
Publishing industries (except Internet)	15,064	15,409	15,532	14,759	16,308
Broadcasting, motion pictures, sound recording and information services	14,548	15,790	14,791	15,695	16,102
Telecommunications	41,177	40,014	42,502	41,119	44,705
Real estate	33,293	36,130	37,618	39,542	40,824
Automotive, machinery and equipment and other rental and leasing	18,324	14,315	15,671	16,954	18,064
Professional, scientific and technical services	77,976	78,069	80,527	85,813	90,150
Administrative and support, waste management and remediation services	48,380	48,157	51,431	56,144	62,337
Educational, healthcare and social assistance services	22,316	24,458	27,699	29,372	32,033
Arts, entertainment and recreation	23,105	24,208	25,185	25,990	25,865
Accommodation services	11,104	11,166	10,906	11,641	12,144
Food services and drinking places	35,695	37,537	38,781	39,356	40,637
Repair, maintenance and personal services	28,637	30,025	30,544	32,799	34,572

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

Table 1-2
Summary table — Operating expenses by industries

	2001	2002	2003	2004	2005
	millions of dollars				
Total all industries	2,230,673	2,259,606	2,326,055	2,454,235	2,598,633
Total finance and insurance industries	193,126	184,633	187,383	188,066	197,431
Banking and other depository credit intermediation	67,842	58,945	55,382	53,653	59,849
Local credit unions	8,139	7,835	8,320	8,571	9,184
Non-depository credit intermediation	10,962	11,089	11,149	10,770	11,033
Central credit unions	1,527	835	883	892	938
Financial transactions processing, loan brokers and other activities related to credit intermediation	1,105	1,294	1,556	1,814	2,057
Securities and commodity contracts intermediation and brokerage	6,835	5,704	5,855	6,622	6,674
Securities and commodity exchanges and other financial investment activities	23,943	22,003	23,377	24,182	25,135
Life, health and medical insurance carriers	37,370	39,312	42,059	43,313	42,297
Property and casualty insurance carriers	29,898	31,757	32,381	31,492	33,448
Agencies, brokerages and other insurance related activities	5,506	5,860	6,419	6,756	6,816
Total non-financial industries	2,037,547	2,074,973	2,138,672	2,266,169	2,401,202
Agriculture, fishing, hunting, trapping and support activities	24,681	26,266	27,885	28,004	28,709
Forestry, logging and support activities	9,009	8,871	9,512	10,013	10,737
Oil and gas extraction and support activities	76,713	85,275	86,864	96,529	110,637
Mining (except oil and gas)	17,291	17,431	16,126	18,770	18,156
Utilities	82,715	66,639	71,811	67,425	77,161
Construction	126,102	135,047	145,586	155,307	169,722
Food and soft drink manufacturing	69,766	72,734	76,774	80,237	79,166
Alcoholic beverage and tobacco manufacturing	6,507	6,769	7,312	7,383	7,010
Clothing, textile and leather manufacturing	16,774	16,393	15,827	14,698	13,368
Wood product manufacturing	29,153	29,541	30,309	39,394	39,593
Paper manufacturing	37,924	39,871	38,810	34,132	34,730
Printing and related support activities	11,922	12,862	12,222	12,654	12,268
Petroleum and coal products manufacturing	43,071	44,680	50,967	58,718	72,784
Basic chemical manufacturing	12,566	11,777	13,520	9,578	10,751
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	8,227	8,198	8,333	11,840	12,847
Pharmaceutical and medicine manufacturing	10,609	10,709	11,673	12,619	12,648
Soap, agriculture, paint and other chemical products manufacturing	18,573	16,765	17,082	17,443	17,346
Plastics and rubber products manufacturing	25,971	25,311	27,648	28,633	29,957
Non-metallic mineral product manufacturing	13,366	12,700	13,750	14,640	15,599
Primary metal manufacturing	27,449	28,237	30,421	34,382	37,129
Fabricated metal product and machinery manufacturing	53,056	54,859	55,541	56,332	61,123
Computer and electronic product manufacturing	39,308	33,854	30,783	30,743	31,378
Electrical equipment, appliance and component manufacturing	13,712	13,154	11,242	12,843	12,338
Motor vehicle and trailer manufacturing	102,145	107,927	102,295	106,414	103,287
Motor vehicle parts manufacturing	23,315	23,088	24,468	25,519	25,097
Air, rail and ship products and other transportation equipment manufacturing	19,741	18,580	17,832	19,971	20,851
Furniture and related product manufacturing	12,966	13,605	13,736	13,173	13,677
Miscellaneous manufacturing	7,787	8,808	9,470	9,144	9,434
Food, beverage, tobacco and farm product wholesaler-distributors	69,895	64,316	63,937	63,072	65,693
Petroleum product wholesaler-distributors	22,175	21,437	24,478	30,783	38,587
Motor vehicle and parts wholesaler-distributors	34,256	36,928	37,485	38,417	39,663
Building material and supplies wholesaler-distributors	46,375	47,454	48,367	54,516	58,634
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies wholesaler-distributors	32,048	32,437	32,423	34,635	38,662
Computer, communications and other machinery and equipment wholesaler-distributors	48,139	43,785	43,029	45,200	45,915
Miscellaneous wholesaler-distributors	100,590	106,323	111,020	115,760	122,313
Motor vehicle and parts dealers	82,337	91,027	89,453	88,293	91,679

Table 1-2 – continued

Summary table — Operating expenses by industries

	2001	2002	2003	2004	2005
	millions of dollars				
Furniture, home furnishings, electronics and appliance stores	21,534	22,938	23,394	22,928	24,539
Building material and garden equipment and supplies dealers	16,377	18,186	20,158	22,250	23,889
Food and beverage stores	74,526	86,696	94,082	116,726	120,657
Gasoline stations	14,447	13,620	15,303	16,219	18,118
Clothing, department and other general merchandise stores	65,978	68,148	68,779	71,795	75,071
Miscellaneous retailers	32,406	33,931	35,628	37,479	46,183
Air transportation	14,812	14,619	14,445	15,641	15,860
Rail, truck, water and other transportation	52,545	52,787	54,331	58,030	60,969
Pipelines, warehousing and transportation support activities	26,699	24,498	25,560	32,618	35,345
Publishing industries (except Internet)	14,073	14,358	14,230	13,115	14,598
Broadcasting, motion pictures, sound recording and information services	14,128	15,665	14,538	14,822	14,808
Telecommunications	37,399	35,230	35,917	37,207	37,150
Real estate	25,702	27,459	29,386	31,473	32,240
Automotive, machinery and equipment and other rental and leasing	15,409	13,210	14,371	15,459	16,256
Professional, scientific and technical services	77,030	76,905	78,842	82,714	85,730
Administrative and support, waste management and remediation services	46,617	46,520	49,471	53,925	59,388
Educational, healthcare and social assistance services	20,294	22,233	24,623	25,706	27,909
Arts, entertainment and recreation	18,514	18,805	19,816	20,334	20,401
Accommodation services	10,032	10,131	10,183	10,648	10,881
Food services and drinking places	34,976	36,589	38,019	38,367	39,569
Repair, maintenance and personal services	27,812	28,788	29,606	31,498	32,988

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

Table 1-3
Summary table — Operating profit by industries

	2001	2002	2003	2004	2005
	millions of dollars				
Total all industries	170,466	170,455	188,832	217,529	249,887
Total finance and insurance industries	42,464	39,542	51,547	58,629	63,677
Banking and other depository credit intermediation	17,793	14,865	21,575	23,620	24,864
Local credit unions	1,442	1,616	1,521	1,825	1,686
Non-depository credit intermediation	8,281	8,681	9,284	6,716	8,898
Central credit unions	256	147	147	130	138
Financial transactions processing, loan brokers and other activities related to credit intermediation	125	187	185	212	395
Securities and commodity contracts intermediation and brokerage	575	798	311	1,300	1,221
Securities and commodity exchanges and other financial investment activities	9,231	7,857	9,295	12,502	14,681
Life, health and medical insurance carriers	3,708	4,087	4,495	4,734	4,487
Property and casualty insurance carriers	465	535	3,713	6,518	6,130
Agencies, brokerages and other insurance related activities	587	770	1,022	1,070	1,176
Total non-financial industries	128,002	130,913	137,285	158,900	186,210
Agriculture, fishing, hunting, trapping and support activities	2,164	1,711	1,101	1,611	2,193
Forestry, logging and support activities	437	436	299	486	458
Oil and gas extraction and support activities	20,564	14,643	20,988	20,229	29,785
Mining (except oil and gas)	1,464	1,530	2,012	3,137	3,833
Utilities	10,837	10,894	12,108	11,717	13,711
Construction	4,328	5,115	5,116	6,587	8,361
Food and soft drink manufacturing	3,331	3,596	3,569	4,497	4,216
Alcoholic beverage and tobacco manufacturing	2,435	2,391	2,350	2,144	2,309
Clothing, textile and leather manufacturing	707	813	528	443	413
Wood product manufacturing	1,461	1,925	1,325	4,813	2,566
Paper manufacturing	3,742	2,420	1,207	1,377	446
Printing and related support activities	579	760	595	698	725
Petroleum and coal products manufacturing	5,564	4,560	6,410	8,973	10,991
Basic chemical manufacturing	618	676	115	1,099	1,185
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	634	775	454	674	809
Pharmaceutical and medicine manufacturing	1,443	1,691	1,922	2,101	1,857
Soap, agriculture, paint and other chemical products manufacturing	1,048	1,023	1,048	1,251	1,485
Plastics and rubber products manufacturing	1,421	1,825	1,623	1,470	1,347
Non-metallic mineral product manufacturing	1,272	1,476	1,466	1,661	1,385
Primary metal manufacturing	655	2,151	1,055	4,105	3,830
Fabricated metal product and machinery manufacturing	3,351	3,368	2,419	2,884	3,458
Computer and electronic product manufacturing	-2,237	-1,345	705	1,574	2,532
Electrical equipment, appliance and component manufacturing	350	193	341	411	419
Motor vehicle and trailer manufacturing	3,131	4,387	1,374	741	777
Motor vehicle parts manufacturing	1,948	2,089	1,884	1,787	1,496
Air, rail and ship products and other transportation equipment manufacturing	2,650	1,756	1,156	664	835
Furniture and related product manufacturing	816	847	605	604	495
Miscellaneous manufacturing	251	497	537	491	473
Food, beverage, tobacco and farm product wholesaler-distributors	923	755	804	1,213	1,521
Petroleum product wholesaler-distributors	272	370	161	320	365
Motor vehicle and parts wholesaler-distributors	772	1,042	1,011	1,185	1,245
Building material and supplies wholesaler-distributors	1,221	1,337	1,594	2,636	2,654
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies wholesaler-distributors	1,094	1,030	1,106	1,434	1,914
Computer, communications and other machinery and equipment wholesaler-distributors	1,370	1,259	1,333	1,835	1,873
Miscellaneous wholesaler-distributors	3,792	3,863	4,521	5,220	5,037
Motor vehicle and parts dealers	1,006	1,172	1,134	942	1,205
Furniture, home furnishings, electronics and appliance stores	594	647	640	646	649
Building material and garden equipment and supplies dealers	642	797	1,136	1,299	1,542
Food and beverage stores	6,400	6,852	7,431	7,863	7,891

Table 1-3 – continued

Summary table — Operating profit by industries

	2001	2002	2003	2004	2005
	millions of dollars				
Gasoline stations	214	230	214	193	378
Clothing, department and other general merchandise stores	1,646	1,915	1,731	2,099	2,867
Miscellaneous retailers	876	1,024	1,479	1,457	2,126
Air transportation	-569	220	-534	-19	1,036
Rail, truck, water and other transportation	3,099	3,449	3,443	4,099	4,981
Pipelines, warehousing and transportation support activities	2,055	3,368	3,588	4,333	4,716
Publishing industries (except Internet)	991	1,051	1,303	1,644	1,710
Broadcasting, motion pictures, sound recording and information services	420	125	253	873	1,294
Telecommunications	3,778	4,784	6,585	3,912	7,554
Real estate	7,591	8,671	8,233	8,069	8,584
Automotive, machinery and equipment and other rental and leasing	2,915	1,105	1,299	1,495	1,808
Professional, scientific and technical services	946	1,163	1,685	3,099	4,421
Administrative and support, waste management and remediation services	1,763	1,638	1,959	2,219	2,948
Educational, healthcare and social assistance services	2,022	2,225	3,076	3,666	4,124
Arts, entertainment and recreation	4,591	5,402	5,369	5,656	5,464
Accommodation services	1,071	1,036	722	993	1,263
Food services and drinking places	719	948	762	989	1,067
Repair, maintenance and personal services	824	1,237	938	1,301	1,584

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

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

	2001	2002	2003	2004	2005
	percent				
Total all industries	7.1	7.0	7.5	8.1	8.8
Total finance and insurance industries	18.0	17.6	21.5	23.8	24.4
Banking and other depository credit intermediation	20.8	20.1	28.0	30.6	29.4
Local credit unions	15.1	17.1	15.4	17.6	15.5
Non-depository credit intermediation	43.0	43.9	45.4	38.4	44.6
Central credit unions	14.4	14.9	14.2	12.8	12.8
Financial transactions processing, loan brokers and other activities related to credit intermediation	10.2	12.6	10.6	10.5	16.1
Securities and commodity contracts intermediation and brokerage	7.8	12.3	5.0	16.4	15.5
Securities and commodity exchanges and other financial investment activities	27.8	26.3	28.4	34.1	36.9
Life, health and medical insurance carriers	9.0	9.4	9.6	9.9	9.6
Property and casualty insurance carriers	1.5	1.7	10.2	17.1	15.5
Agencies, brokerages and other insurance related activities	9.6	11.6	13.7	13.7	14.7
Total non-financial industries	5.9	5.9	6.0	6.6	7.2
Agriculture, fishing, hunting, trapping and support activities	8.1	6.1	3.7	5.4	7.1
Forestry, logging and support activities	4.6	4.7	3.0	4.6	4.1
Oil and gas extraction and support activities	21.1	14.7	19.4	17.3	21.2
Mining (except oil and gas)	7.8	8.1	11.0	14.3	17.4
Utilities	11.6	14.1	14.4	14.8	15.1
Construction	3.3	3.6	3.3	4.1	4.7
Food and soft drink manufacturing	4.6	4.7	4.4	5.3	5.1
Alcoholic beverage and tobacco manufacturing	27.2	26.1	24.3	22.5	24.8
Clothing, textile and leather manufacturing	4.0	4.7	3.2	2.9	3.0
Wood product manufacturing	4.8	6.1	4.1	10.9	6.1
Paper manufacturing	9.0	5.7	3.0	3.9	1.3
Printing and related support activities	4.6	5.6	4.6	5.2	5.6
Petroleum and coal products manufacturing	11.4	9.3	11.1	13.3	13.1
Basic chemical manufacturing	4.7	5.4	0.8	10.3	9.9
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	7.2	8.6	5.1	5.4	5.9
Pharmaceutical and medicine manufacturing	12.0	13.6	14.1	14.3	12.8
Soap, agriculture, paint and other chemical products manufacturing	5.3	5.8	5.7	6.7	7.9
Plastics and rubber products manufacturing	5.2	6.7	5.5	4.9	4.3
Non-metallic mineral product manufacturing	8.7	10.4	9.6	10.2	8.2
Primary metal manufacturing	2.3	7.1	3.3	10.7	9.4
Fabricated metal product and machinery manufacturing	5.9	5.8	4.1	4.9	5.4
Computer and electronic product manufacturing	-6.0	-4.1	2.2	4.9	7.5
Electrical equipment, appliance and component manufacturing	2.5	1.4	2.9	3.1	3.3
Motor vehicle and trailer manufacturing	3.0	3.9	1.3	0.7	0.7
Motor vehicle parts manufacturing	7.7	8.3	7.1	6.5	5.6
Air, rail and ship products and other transportation equipment manufacturing	11.8	8.6	6.0	3.2	3.8
Furniture and related product manufacturing	5.9	5.9	4.2	4.4	3.5
Miscellaneous manufacturing	3.1	5.3	5.3	5.1	4.8
Food, beverage, tobacco and farm product wholesaler-distributors	1.3	1.2	1.2	1.9	2.3
Petroleum product wholesaler-distributors	1.2	1.7	0.6	1.0	0.9
Motor vehicle and parts wholesaler-distributors	2.2	2.7	2.6	3.0	3.0
Building material and supplies wholesaler-distributors	2.6	2.7	3.1	4.6	4.3
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies wholesaler-distributors	3.3	3.1	3.2	4.0	4.7
Computer, communications and other machinery and equipment wholesaler-distributors	2.8	2.8	3.0	3.9	3.9
Miscellaneous wholesaler-distributors	3.6	3.5	3.9	4.3	4.0
Motor vehicle and parts dealers	1.2	1.3	1.2	1.1	1.3
Furniture, home furnishings, electronics and appliance stores	2.7	2.7	2.6	2.7	2.6
Building material and garden equipment and supplies dealers	3.8	4.2	5.3	5.5	6.1
Food and beverage stores	7.9	7.3	7.3	6.3	6.1
Gasoline stations	1.5	1.7	1.3	1.2	2.0
Clothing, department and other general merchandise stores	2.4	2.7	2.4	2.8	3.7

Table 1-4 – continued

Summary table — Operating profit margin by industries

	2001	2002	2003	2004	2005
	percent				
Miscellaneous retailers	2.6	2.9	3.9	3.7	4.4
Air transportation	-4.0	1.5	-3.8	-0.1	6.1
Rail, truck, water and other transportation	5.6	6.1	5.9	6.6	7.6
Pipelines, warehousing and transportation support activities	7.1	12.1	12.3	11.7	11.8
Publishing industries (except Internet)	6.6	6.8	8.3	11.1	10.5
Broadcasting, motion pictures, sound recording and information services	2.9	0.8	1.7	5.6	8.0
Telecommunications	9.2	12.0	15.4	9.5	16.9
Real estate	22.8	24.0	21.8	20.4	21.0
Automotive, machinery and equipment and other rental and leasing	15.9	7.7	8.2	8.8	10.0
Professional, scientific and technical services	1.2	1.5	2.0	3.6	4.9
Administrative and support, waste management and remediation services	3.6	3.4	3.8	4.0	4.7
Educational, healthcare and social assistance services	9.1	9.1	11.1	12.5	12.9
Arts, entertainment and recreation	19.9	22.3	21.3	21.8	21.1
Accommodation services	9.6	9.3	6.6	8.5	10.4
Food services and drinking places	2.0	2.5	1.9	2.5	2.6
Repair, maintenance and personal services	2.9	4.1	3.0	4.0	4.6

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

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

	2001	2002	2003	2004	2005
	percent				
Total all industries	6.6	5.5	7.3	7.9	8.8
Total finance and insurance industries	6.9	5.8	7.3	8.3	8.9
Banking and other depository credit intermediation	9.1	7.8	9.7	10.7	11.6
Local credit unions	11.0	12.9	9.2	9.5	8.2
Non-depository credit intermediation	4.4	4.5	4.3	4.8	5.5
Central credit unions	10.0	5.7	4.1	3.8	5.8
Financial transactions processing, loan brokers and other activities related to credit intermediation	8.8	9.6	14.1	5.3	5.7
Securities and commodity contracts intermediation and brokerage	9.0	4.8	1.3	7.2	6.9
Securities and commodity exchanges and other financial investment activities	7.7	5.2	6.8	7.7	9.0
Life, health and medical insurance carriers	5.8	5.1	7.1	7.7	7.9
Property and casualty insurance carriers	0.9	0.2	11.9	19.1	18.3
Agencies, brokerages and other insurance related activities	11.4	13.7	16.7	14.0	16.4
Total non-financial industries	6.5	5.4	7.3	7.8	8.8
Agriculture, fishing, hunting, trapping and support activities	6.9	6.2	4.6	5.5	6.5
Forestry, logging and support activities	7.6	6.6	5.2	7.8	6.9
Oil and gas extraction and support activities	7.8	4.5	10.3	8.5	10.3
Mining (except oil and gas)	3.2	5.0	5.6	4.9	6.7
Utilities	7.7	8.1	8.3	7.7	8.8
Construction	6.7	7.2	7.2	8.1	9.9
Food and soft drink manufacturing	9.5	6.9	7.3	8.5	7.8
Alcoholic beverage and tobacco manufacturing	7.6	9.7	8.5	9.0	9.6
Clothing, textile and leather manufacturing	7.0	7.7	4.8	4.8	3.9
Wood product manufacturing	4.3	7.3	7.7	11.9	8.8
Paper manufacturing	8.9	6.4	5.1	3.9	-0.8
Printing and related support activities	4.2	5.2	3.6	3.2	-0.3
Petroleum and coal products manufacturing	15.8	11.5	17.2	17.7	20.2
Basic chemical manufacturing	3.2	3.0	3.0	6.0	5.3
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	7.5	9.4	4.4	6.3	6.5
Pharmaceutical and medicine manufacturing	13.4	13.7	12.7	13.7	10.0
Soap, agriculture, paint and other chemical products manufacturing	5.2	5.2	6.9	8.0	10.8
Plastics and rubber products manufacturing	7.3	8.1	7.1	6.9	4.0
Non-metallic mineral product manufacturing	6.9	10.0	9.1	9.3	8.2
Primary metal manufacturing	1.7	4.9	1.1	6.4	6.9
Fabricated metal product and machinery manufacturing	8.3	7.1	5.6	6.0	7.7
Computer and electronic product manufacturing	-5.0	-3.9	1.5	2.0	2.8
Electrical equipment, appliance and component manufacturing	0.2	0.0	1.9	2.8	2.9
Motor vehicle and trailer manufacturing	7.7	-8.9	7.4	7.3	2.9
Motor vehicle parts manufacturing	9.0	8.3	9.9	9.0	7.0
Air, rail and ship products and other transportation equipment manufacturing	14.9	7.5	1.2	6.9	8.4
Furniture and related product manufacturing	9.6	8.6	6.2	7.3	6.1
Miscellaneous manufacturing	4.1	7.4	9.7	6.0	6.6
Food, beverage, tobacco and farm product wholesaler-distributors	2.8	2.8	2.9	4.8	5.9
Petroleum product wholesaler-distributors	15.3	11.6	5.9	12.0	11.2
Motor vehicle and parts wholesaler-distributors	7.1	9.0	8.7	9.9	9.1
Building material and supplies wholesaler-distributors	5.6	6.6	7.6	11.5	10.5
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies wholesaler-distributors	5.9	3.2	6.7	8.3	10.3
Computer, communications and other machinery and equipment wholesaler-distributors	5.9	5.0	6.1	7.8	10.0
Miscellaneous wholesaler-distributors	7.7	7.8	9.5	9.9	9.5
Motor vehicle and parts dealers	5.1	5.3	4.2	4.2	5.4
Furniture, home furnishings, electronics and appliance stores	7.7	7.7	6.8	7.9	7.4
Building material and garden equipment and supplies dealers	6.7	10.7	10.5	12.2	13.5
Food and beverage stores	35.2	31.1	30.3	30.4	29.7
Gasoline stations	7.4	7.5	7.5	6.5	11.5

Table 1-5 – continued

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

	2001	2002	2003	2004	2005
	percent				
Clothing, department and other general merchandise stores	6.6	6.3	6.1	8.5	11.2
Miscellaneous retailers	8.4	7.7	11.5	12.7	12.3
Air transportation	-4.7	2.4	-13.8	-3.4	8.0
Rail, truck, water and other transportation	5.9	7.0	9.6	9.1	9.9
Pipelines, warehousing and transportation support activities	4.8	6.1	5.6	7.0	8.1
Publishing industries (except Internet)	3.9	1.4	3.6	5.5	9.4
Broadcasting, motion pictures, sound recording and information services	3.4	-1.0	2.8	4.4	7.4
Telecommunications	3.4	-10.4	7.9	3.9	9.2
Real estate	6.9	7.2	6.8	7.4	7.8
Automotive, machinery and equipment and other rental and leasing	5.9	4.2	5.3	5.6	5.9
Professional, scientific and technical services	1.9	2.8	3.4	5.8	8.7
Administrative and support, waste management and remediation services	8.7	7.0	7.0	8.3	10.1
Educational, healthcare and social assistance services	10.5	10.2	11.3	13.3	13.4
Arts, entertainment and recreation	34.4	30.9	30.4	33.1	29.9
Accommodation services	6.4	5.1	3.6	4.8	5.6
Food services and drinking places	4.4	4.7	3.8	5.2	6.5
Repair, maintenance and personal services	6.2	7.5	4.8	6.6	7.8

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

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

	2001	2002	2003	2004	2005
	percent				
Total all industries	8.9	7.1	11.2	12.3	13.7
Total finance and insurance industries	9.0	8.0	10.9	12.9	13.2
Banking and other depository credit intermediation	10.6	10.7	15.1	17.0	14.2
Local credit unions	8.4	14.4	12.6	13.5	11.2
Non-depository credit intermediation	7.5	12.0	8.0	12.2	15.7
Central credit unions	10.4	4.6	3.5	2.8	4.0
Financial transactions processing, loan brokers and other activities related to credit intermediation	9.6	12.7	21.0	5.4	6.3
Securities and commodity contracts intermediation and brokerage	14.0	5.6	-2.3	9.4	11.5
Securities and commodity exchanges and other financial investment activities	10.4	6.8	9.1	10.8	12.7
Life, health and medical insurance carriers	6.6	5.7	7.8	8.3	9.0
Property and casualty insurance carriers	0.8	0.1	12.2	19.6	18.6
Agencies, brokerages and other insurance related activities	18.9	21.8	25.7	20.7	25.3
Total non-financial industries	8.9	6.8	11.3	12.1	13.9
Agriculture, fishing, hunting, trapping and support activities	10.8	9.7	5.9	8.4	10.8
Forestry, logging and support activities	9.6	8.0	5.8	10.8	10.1
Oil and gas extraction and support activities	12.5	5.5	17.2	13.5	15.1
Mining (except oil and gas)	3.0	6.1	6.4	5.2	8.7
Utilities	12.0	14.9	24.2	14.1	19.1
Construction	14.3	17.1	15.8	18.0	21.9
Food and soft drink manufacturing	15.3	10.5	10.3	12.7	10.8
Alcoholic beverage and tobacco manufacturing	9.2	14.9	13.5	14.0	14.5
Clothing, textile and leather manufacturing	9.7	10.9	4.7	5.4	3.8
Wood product manufacturing	3.3	8.9	9.4	16.3	11.5
Paper manufacturing	11.2	6.9	4.7	1.8	-6.5
Printing and related support activities	2.8	6.0	3.6	3.3	-2.2
Petroleum and coal products manufacturing	19.5	15.1	21.3	22.4	24.9
Basic chemical manufacturing	1.2	2.1	2.0	8.5	5.4
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	8.7	11.4	7.1	7.8	7.7
Pharmaceutical and medicine manufacturing	18.4	20.8	18.3	17.9	15.0
Soap, agriculture, paint and other chemical products manufacturing	6.0	6.5	9.7	11.8	16.9
Plastics and rubber products manufacturing	9.0	10.7	9.0	9.0	3.7
Non-metallic mineral product manufacturing	7.3	12.5	10.9	12.9	12.5
Primary metal manufacturing	-0.3	5.1	0.0	8.1	8.4
Fabricated metal product and machinery manufacturing	11.4	9.9	6.9	7.7	10.6
Computer and electronic product manufacturing	-7.5	-6.0	1.2	1.8	2.8
Electrical equipment, appliance and component manufacturing	-2.0	-1.6	1.0	2.9	2.8
Motor vehicle and trailer manufacturing	9.7	-17.8	10.6	9.5	1.4
Motor vehicle parts manufacturing	11.0	10.1	12.9	12.4	8.6
Air, rail and ship products and other transportation equipment manufacturing	25.5	10.5	-2.4	9.5	10.5
Furniture and related product manufacturing	14.2	11.5	7.8	10.2	7.4
Miscellaneous manufacturing	3.7	9.9	14.3	8.5	9.6
Food, beverage, tobacco and farm product wholesaler-distributors	5.6	6.9	6.3	12.3	13.4
Petroleum product wholesaler-distributors	21.0	21.4	7.2	19.9	18.9
Motor vehicle and parts wholesaler-distributors	10.5	16.2	15.3	16.7	15.5
Building material and supplies wholesaler-distributors	7.1	9.8	11.7	18.9	17.1
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies wholesaler-distributors	7.6	2.4	9.2	11.8	16.3
Computer, communications and other machinery and equipment wholesaler-distributors	8.1	6.7	8.6	11.1	14.0
Miscellaneous wholesaler-distributors	11.7	12.2	14.4	16.4	14.9
Motor vehicle and parts dealers	10.8	14.2	10.4	9.8	12.8
Furniture, home furnishings, electronics and appliance stores	10.3	12.0	9.8	14.5	8.7
Building material and garden equipment and supplies dealers	8.8	19.1	16.5	17.9	22.6
Food and beverage stores	74.3	57.8	55.1	55.1	51.9
Gasoline stations	8.0	9.8	9.5	7.6	19.2
Clothing, department and other general merchandise stores	8.7	7.5	6.8	11.1	16.8
Miscellaneous retailers	12.8	11.6	18.5	24.2	20.1

Table 1-6 – continued

Summary table — Return on equity (ROE) by industries

	2001	2002	2003	2004	2005
	percent				
Air transportation	-205.2	0.0	0.0	-30.3	16.8
Rail, truck, water and other transportation	7.1	9.1	13.1	13.2	15.1
Pipelines, warehousing and transportation support activities	4.5	8.3	9.1	12.9	16.6
Publishing industries (except Internet)	3.4	-0.3	3.0	7.2	21.5
Broadcasting, motion pictures, sound recording and information services	3.1	-6.7	2.5	5.9	13.0
Telecommunications	-0.5	-48.4	10.5	1.8	12.0
Real estate	12.7	12.9	13.1	14.9	16.2
Automotive, machinery and equipment and other rental and leasing	8.1	7.5	13.3	12.8	13.6
Professional, scientific and technical services	1.4	2.9	4.0	8.6	13.8
Administrative and support, waste management and remediation services	15.1	10.9	12.2	15.8	19.0
Educational, healthcare and social assistance services	19.8	16.2	18.1	21.3	20.3
Arts, entertainment and recreation	82.2	64.6	80.0	86.1	67.6
Accommodation services	11.7	6.5	2.0	6.6	9.1
Food services and drinking places	3.7	5.8	2.5	10.7	17.4
Repair, maintenance and personal services	8.3	10.0	5.4	8.8	10.5

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

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

	2001	2002	2003	2004	2005
	ratio				
Total all industries	1.160	1.164	1.128	1.091	1.034
Total finance and insurance industries	1.044	1.044	1.025	0.978	0.907
Banking and other depository credit intermediation	0.995	0.941	1.053	1.025	0.706
Local credit unions	0.108	0.198	0.402	0.593	0.607
Non-depository credit intermediation	6.367	7.097	5.172	5.002	4.877
Central credit unions	0.594	0.559	0.733	0.668	0.564
Financial transactions processing, loan brokers and other activities related to credit intermediation	0.624	0.636	0.694	0.118	0.253
Securities and commodity contracts intermediation and brokerage	1.396	1.063	1.444	0.860	1.345
Securities and commodity exchanges and other financial investment activities	0.532	0.577	0.587	0.584	0.559
Life, health and medical insurance carriers	0.232	0.228	0.203	0.178	0.242
Property and casualty insurance carriers	0.034	0.035	0.028	0.027	0.021
Agencies, brokerages and other insurance related activities	0.956	0.873	0.746	0.674	0.736
Total non-financial industries	1.198	1.203	1.164	1.133	1.080
Agriculture, fishing, hunting, trapping and support activities	1.401	1.393	1.426	1.411	1.348
Forestry, logging and support activities	1.028	0.904	0.945	0.924	1.274
Oil and gas extraction and support activities	0.957	1.030	1.025	1.035	0.780
Mining (except oil and gas)	0.562	0.498	0.491	0.510	0.506
Utilities	4.332	4.105	3.719	3.307	3.034
Construction	2.054	2.166	1.888	1.844	1.659
Food and soft drink manufacturing	1.179	1.202	0.921	0.959	0.904
Alcoholic beverage and tobacco manufacturing	0.685	0.981	1.057	0.931	0.816
Clothing, textile and leather manufacturing	1.325	1.044	0.993	1.096	1.028
Wood product manufacturing	0.966	0.885	0.758	0.622	0.711
Paper manufacturing	0.920	0.990	0.875	0.958	0.972
Printing and related support activities	0.723	0.522	0.450	0.496	0.494
Petroleum and coal products manufacturing	0.328	0.424	0.299	0.300	0.262
Basic chemical manufacturing	0.944	0.809	0.716	1.053	1.173
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	0.376	0.337	1.382	0.458	0.401
Pharmaceutical and medicine manufacturing	0.489	0.630	0.567	0.416	0.729
Soap, agriculture, paint and other chemical products manufacturing	0.911	0.902	0.847	0.774	0.810
Plastics and rubber products manufacturing	0.733	0.725	0.704	0.711	0.758
Non-metallic mineral product manufacturing	0.465	0.409	0.355	0.576	0.748
Primary metal manufacturing	0.612	0.532	0.651	0.578	0.555
Fabricated metal product and machinery manufacturing	0.747	0.799	0.755	0.750	0.753
Computer and electronic product manufacturing	0.300	0.278	0.263	0.272	0.256
Electrical equipment, appliance and component manufacturing	0.564	0.400	0.439	0.380	0.378
Motor vehicle and trailer manufacturing	0.637	0.685	0.726	0.774	0.897
Motor vehicle parts manufacturing	0.403	0.391	0.474	0.552	0.519
Air, rail and ship products and other transportation equipment manufacturing	0.938	1.140	0.936	0.930	0.778
Furniture and related product manufacturing	0.925	0.766	0.720	0.820	0.721
Miscellaneous manufacturing	1.009	0.821	0.822	1.044	1.002
Food, beverage, tobacco and farm product wholesaler-distributors	2.568	2.917	2.797	2.485	1.943
Petroleum product wholesaler-distributors	0.541	0.982	0.840	1.032	1.043
Motor vehicle and parts wholesaler-distributors	1.116	1.169	1.162	0.995	1.042
Building material and supplies wholesaler-distributors	1.016	0.973	0.936	0.878	0.896
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies wholesaler-distributors	1.017	0.931	0.892	0.799	0.858
Computer, communications and other machinery and equipment wholesaler-distributors	0.872	0.805	0.740	0.746	0.694
Miscellaneous wholesaler-distributors	1.122	1.008	0.850	0.932	0.902
Motor vehicle and parts dealers	2.864	2.852	3.034	2.842	2.638
Furniture, home furnishings, electronics and appliance stores	1.137	1.487	1.512	2.011	1.024
Building material and garden equipment and supplies dealers	1.384	1.139	0.974	0.987	0.974
Food and beverage stores	1.269	1.002	0.948	0.946	0.888
Gasoline stations	1.517	1.460	1.344	1.409	1.366
Clothing, department and other general merchandise stores	0.936	0.873	0.808	0.803	0.847
Miscellaneous retailers	1.177	1.113	1.001	1.401	1.003

Table 1-7 – continued

Summary table — Debt to equity ratio by industries

	2001	2002	2003	2004	2005
	ratio				
Air transportation	22.311	0.000	0.000	3.156	2.209
Rail, truck, water and other transportation	1.199	1.110	0.917	0.937	0.986
Pipelines, warehousing and transportation support activities	1.759	1.697	2.211	2.443	2.535
Publishing industries (except Internet)	0.757	0.993	0.951	1.374	1.922
Broadcasting, motion pictures, sound recording and information services	1.283	1.218	1.158	1.402	1.428
Telecommunications	1.342	2.364	1.219	1.142	1.127
Real estate	2.377	1.995	2.140	2.156	2.127
Automotive, machinery and equipment and other rental and leasing	2.590	3.464	3.548	2.983	2.659
Professional, scientific and technical services	0.883	0.841	0.918	0.907	0.872
Administrative and support, waste management and remediation services	1.417	1.483	1.470	1.486	1.295
Educational, healthcare and social assistance services	1.396	1.029	0.997	0.901	0.804
Arts, entertainment and recreation	1.575	1.264	1.848	1.809	1.445
Accommodation services	2.626	2.076	2.128	2.095	2.292
Food services and drinking places	4.697	4.283	4.539	4.488	4.066
Repair, maintenance and personal services	1.151	0.733	0.756	0.767	0.726

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

Table 1-8
Summary table — Total assets by industries

	2001	2002	2003	2004	2005
	millions of dollars				
Total all industries	4,195,238	4,372,325	4,580,424	4,990,267	5,235,806
Total finance and insurance industries	2,014,593	2,104,493	2,241,067	2,485,060	2,599,416
Banking and other depository credit intermediation	1,250,490	1,290,511	1,363,356	1,507,254	1,569,895
Local credit unions	128,967	140,694	155,078	168,866	181,408
Non-depository credit intermediation	161,765	173,379	175,672	192,613	211,668
Central credit unions	22,464	22,069	25,893	27,476	28,809
Financial transactions processing, loan brokers and other activities related to credit intermediation	1,302	1,804	1,567	5,113	6,930
Securities and commodity contracts intermediation and brokerage	30,184	36,114	35,553	51,929	48,737
Securities and commodity exchanges and other financial investment activities	134,300	127,142	147,275	174,886	179,082
Life, health and medical insurance carriers	203,111	221,073	236,657	247,274	258,279
Property and casualty insurance carriers	75,422	84,196	91,551	100,337	104,800
Agencies, brokerages and other insurance related activities	6,588	7,512	8,465	9,313	9,808
Total non-financial industries	2,180,645	2,267,832	2,339,357	2,505,208	2,636,390
Agriculture, fishing, hunting, trapping and support activities	42,418	45,731	49,276	52,909	56,269
Forestry, logging and support activities	7,837	8,113	8,326	8,645	10,210
Oil and gas extraction and support activities	213,925	233,198	254,165	288,159	323,770
Mining (except oil and gas)	73,211	76,615	77,419	80,370	84,175
Utilities	183,026	185,721	190,442	189,405	198,789
Construction	94,837	98,865	110,874	119,314	130,233
Food and soft drink manufacturing	48,236	50,640	55,965	59,060	58,821
Alcoholic beverage and tobacco manufacturing	34,042	20,626	22,773	20,347	20,818
Clothing, textile and leather manufacturing	12,357	12,548	12,045	10,714	10,189
Wood product manufacturing	27,869	28,222	29,121	41,850	38,212
Paper manufacturing	52,155	52,694	52,318	45,896	46,364
Printing and related support activities	10,269	16,412	17,069	18,340	17,370
Petroleum and coal products manufacturing	37,241	41,821	44,827	50,350	58,596
Basic chemical manufacturing	22,382	22,957	21,144	16,151	16,456
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	7,558	7,841	6,384	12,985	12,858
Pharmaceutical and medicine manufacturing	12,369	13,212	14,776	16,582	18,000
Soap, agriculture, paint and other chemical products manufacturing	16,937	16,461	16,527	16,633	15,139
Plastics and rubber products manufacturing	19,547	20,067	23,202	24,296	24,836
Non-metallic mineral product manufacturing	13,329	14,139	14,700	16,500	15,829
Primary metal manufacturing	51,795	52,642	61,388	69,004	69,835
Fabricated metal product and machinery manufacturing	43,530	45,440	45,792	48,909	50,791
Computer and electronic product manufacturing	71,166	66,663	63,737	75,438	75,322
Electrical equipment, appliance and component manufacturing	13,602	13,145	11,505	12,424	12,237
Motor vehicle and trailer manufacturing	53,076	52,764	50,970	54,409	53,779
Motor vehicle parts manufacturing	23,718	25,387	22,585	24,557	26,054
Air, rail and ship products and other transportation equipment manufacturing	19,482	23,510	22,286	26,693	24,216
Furniture and related product manufacturing	8,096	9,709	9,593	10,973	11,006
Miscellaneous manufacturing	5,748	6,422	7,020	7,146	7,627
Food, beverage, tobacco and farm product wholesaler-distributors	28,537	27,037	26,548	26,641	27,461
Petroleum product wholesaler-distributors	4,354	6,571	5,963	5,143	6,366
Motor vehicle and parts wholesaler-distributors	11,984	13,704	13,956	14,218	15,993
Building material and supplies wholesaler-distributors	21,513	22,047	22,009	25,483	27,426
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies wholesaler-distributors	19,584	20,017	20,024	20,938	24,686
Computer, communications and other machinery and equipment wholesaler-distributors	21,473	21,301	21,761	25,298	25,500
Miscellaneous wholesaler-distributors	52,329	54,868	54,872	64,839	65,571

Table 1-8 – continued

Summary table — Total assets by industries

	2001	2002	2003	2004	2005
	millions of dollars				
Motor vehicle and parts dealers	24,983	28,377	30,559	30,619	30,925
Furniture, home furnishings, electronics and appliance stores	8,752	10,343	10,911	11,563	12,657
Building material and garden equipment and supplies dealers	8,518	9,578	10,588	12,126	13,818
Food and beverage stores	23,837	29,043	31,256	33,695	34,668
Gasoline stations	3,288	3,259	3,649	3,806	4,096
Clothing, department and other general merchandise stores	33,491	35,065	35,836	37,742	40,598
Miscellaneous retailers	13,719	14,351	14,351	14,701	19,842
Air transportation	14,179	13,632	13,223	16,492	18,573
Rail, truck, water and other transportation	53,390	55,507	55,277	58,024	60,055
Pipelines, warehousing and transportation support activities	51,590	54,459	61,712	67,184	70,675
Publishing industries (except Internet)	37,216	42,400	38,443	40,584	41,598
Broadcasting, motion pictures, sound recording and information services	20,063	22,523	22,990	22,891	23,430
Telecommunications	112,338	97,904	81,454	81,057	78,613
Real estate	149,256	161,166	165,603	173,427	182,692
Automotive, machinery and equipment and other rental and leasing	35,649	35,374	37,764	41,974	45,380
Professional, scientific and technical services	79,309	83,521	85,855	91,011	96,525
Administrative and support, waste management and remediation services	33,640	35,809	39,474	43,152	49,693
Educational, healthcare and social assistance services	21,809	24,250	28,417	30,188	33,093
Arts, entertainment and recreation	18,485	20,870	22,722	21,615	23,734
Accommodation services	20,475	21,353	22,722	24,713	24,571
Food services and drinking places	16,529	18,014	19,521	19,689	20,186
Repair, maintenance and personal services	20,598	23,923	25,666	28,334	30,165

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

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

	2001	2002	2003	2004	2005
	millions of dollars				
Total all industries	35,643	35,151	39,703	45,722	46,492
Total finance and insurance industries	7,262	6,721	12,766	11,419	11,028
Banking and other depository credit intermediation	2,857	2,680	7,326	5,209	3,847
Local credit unions	182	257	325	257	228
Non-depository credit intermediation	595	717	1,012	1,150	1,546
Central credit unions	10	28	29	24	15
Financial transactions processing, loan brokers and other activities related to credit intermediation	155	61	62	65	74
Securities and commodity contracts intermediation and brokerage	237	129	152	195	241
Securities and commodity exchanges and other financial investment activities	2,458	2,023	2,250	2,579	2,753
Life, health and medical insurance carriers	316	395	663	595	631
Property and casualty insurance carriers	257	206	685	1,069	1,408
Agencies, brokerages and other insurance related activities	197	224	260	276	285
Total non-financial industries	28,380	28,430	26,937	34,303	35,464
Agriculture, fishing, hunting, trapping and support activities	395	407	399	458	495
Forestry, logging and support activities	87	118	75	93	93
Oil and gas extraction and support activities	1,408	1,542	1,625	3,538	3,749
Mining (except oil and gas)	304	342	351	703	783
Utilities	311	807	758	678	522
Construction	1,378	1,392	1,595	1,885	2,324
Food and soft drink manufacturing	676	747	901	1,055	912
Alcoholic beverage and tobacco manufacturing	479	573	659	472	487
Clothing, textile and leather manufacturing	235	226	171	166	160
Wood product manufacturing	457	415	331	851	525
Paper manufacturing	437	359	361	413	290
Printing and related support activities	146	160	116	137	178
Petroleum and coal products manufacturing	2,023	1,777	1,053	1,642	2,321
Basic chemical manufacturing	314	163	192	226	242
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	192	204	48	269	247
Pharmaceutical and medicine manufacturing	387	462	579	662	347
Soap, agriculture, paint and other chemical products manufacturing	353	268	283	342	368
Plastics and rubber products manufacturing	400	395	446	473	413
Non-metallic mineral product manufacturing	382	383	393	398	440
Primary metal manufacturing	294	361	305	471	584
Fabricated metal product and machinery manufacturing	991	979	764	870	935
Computer and electronic product manufacturing	615	362	268	416	267
Electrical equipment, appliance and component manufacturing	334	185	166	174	204
Motor vehicle and trailer manufacturing	1,397	1,108	869	823	564
Motor vehicle parts manufacturing	593	675	541	474	472
Air, rail and ship products and other transportation equipment manufacturing	258	206	128	184	161
Furniture and related product manufacturing	303	271	203	184	160
Miscellaneous manufacturing	138	142	163	160	139
Food, beverage, tobacco and farm product wholesaler-distributors	347	331	333	404	380
Petroleum product wholesaler-distributors	68	51	46	74	79
Motor vehicle and parts wholesaler-distributors	251	264	328	294	348
Building material and supplies wholesaler-distributors	401	410	460	767	755
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies wholesaler-distributors	295	278	343	337	482
Computer, communications and other machinery and equipment wholesaler-distributors	637	489	519	600	546
Miscellaneous wholesaler-distributors	1,156	1,176	1,271	1,466	1,443
Motor vehicle and parts dealers	178	222	240	233	299
Furniture, home furnishings, electronics and appliance stores	179	153	178	178	169
Building material and garden equipment and supplies dealers	154	182	241	336	395
Food and beverage stores	419	561	673	737	726
Gasoline stations	110	46	56	53	58

Table 1-9 – continued

Summary table — Corporate income taxes paid by industries

	2001	2002	2003	2004	2005
	millions of dollars				
Clothing, department and other general merchandise stores	623	563	399	814	851
Miscellaneous retailers	288	291	295	354	501
Air transportation	52	45	34	46	49
Rail, truck, water and other transportation	435	592	489	616	653
Pipelines, warehousing and transportation support activities	283	431	444	553	658
Publishing industries (except Internet)	272	253	236	289	330
Broadcasting, motion pictures, sound recording and information services	352	399	316	347	334
Telecommunications	1,068	1,092	575	800	462
Real estate	1,192	1,321	1,670	1,830	2,123
Automotive, machinery and equipment and other rental and leasing	244	233	303	765	754
Professional, scientific and technical services	2,014	1,913	1,590	1,747	1,964
Administrative and support, waste management and remediation services	598	599	642	732	860
Educational, healthcare and social assistance services	521	532	586	674	749
Arts, entertainment and recreation	175	182	171	194	177
Accommodation services	205	187	146	173	204
Food services and drinking places	270	291	315	328	355
Repair, maintenance and personal services	306	316	297	344	378

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

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

	2001	2002	2003	2004	2005
millions of dollars					
Balance sheet					
Assets	4,195,238	4,372,325	4,580,424	4,990,267	5,235,806
Cash and deposits	192,941	192,127	212,862	236,454	245,896
Accounts receivable and accrued revenue	318,687	321,502	330,544	357,395	374,215
Inventories	204,203	212,721	213,229	224,941	238,719
Investments	1,231,770	1,304,281	1,345,705	1,478,694	1,542,947
Investments and accounts with affiliates	621,615	655,530	652,043	725,382	748,115
Portfolio investments	610,155	648,750	693,662	753,312	794,832
Loans	1,000,089	1,053,389	1,078,208	1,195,687	1,281,124
Mortgages	467,856	495,218	522,292	571,813	615,605
Non-mortgages	532,233	558,171	555,915	623,873	665,519
Bank customers' liabilities under acceptances	45,740	38,860	33,121	33,779	39,434
Capital assets, net	924,729	954,924	998,292	1,038,934	1,085,828
Other assets	277,078	294,522	368,462	424,384	427,643
Liabilities	3,163,992	3,300,979	3,459,048	3,756,407	3,916,660
Accounts payable and accrued liabilities	394,260	415,426	438,056	479,597	508,349
Loans and accounts with affiliates	456,113	499,063	527,541	557,764	546,366
Borrowings	739,997	748,115	738,426	788,883	817,330
Loans and overdrafts	247,416	253,984	264,908	305,952	328,629
From banks	165,825	174,774	173,832	181,640	192,127
From others	81,591	79,210	91,077	124,312	136,502
Bankers' acceptances and paper	71,436	69,161	49,300	44,926	45,115
Bonds and debentures	296,365	301,125	293,331	300,056	301,862
Mortgages	124,779	123,845	130,886	137,948	141,724
Deferred income tax	64,904	64,996	69,329	66,628	69,236
Bank customers' liabilities under acceptances	45,740	38,777	33,121	33,769	39,310
Other liabilities	1,462,978	1,534,601	1,652,576	1,829,766	1,936,069
Equity	1,031,245	1,071,346	1,121,376	1,233,860	1,319,147
Share capital	547,761	585,491	580,193	626,794	643,445
Contributed surplus and other	128,434	129,083	135,575	153,285	154,953
Retained earnings	355,050	356,772	405,608	453,781	520,750
Income statement					
Operating revenue	2,401,139	2,430,061	2,514,887	2,671,764	2,848,520
Sales of goods and services	2,219,158	2,262,161	2,333,783	2,485,678	2,645,037
Interest and dividend revenue (operating)	105,421	92,483	96,868	93,791	99,706
Other operating revenue	76,561	75,417	84,235	92,295	103,778
Operating expenses	2,230,673	2,259,606	2,326,055	2,454,235	2,598,633
Purchased goods, materials and service	1,689,612	1,728,875	1,753,525	1,861,979	1,963,609
Wages, salaries and employee benefits	359,701	361,930	397,470	417,018	452,867
Indirect taxes	19,826	17,875	16,985	16,784	16,292
Depreciation, depletion and amortization	95,964	95,484	99,735	103,677	107,990
Interest expense (operating)	34,916	22,371	22,966	22,740	26,306
Other operating expenses	30,654	33,070	35,375	32,037	31,570
Operating profit/loss	170,466	170,455	188,832	217,529	249,887
Interest and dividend revenue	19,703	19,273	17,192	24,329	27,634
Interest expense on borrowing	71,843	66,239	64,246	67,425	72,553
Gains/losses	378	-19,716	14,984	10,427	12,987
Profit before income tax	118,705	103,773	156,762	184,860	217,961
Income tax	37,562	36,669	41,096	46,966	52,537
Equity in affiliates' earnings	10,578	8,955	10,014	13,791	14,939
Profit before extraordinary gains	91,721	76,059	125,680	151,685	180,363
Extraordinary gains	-264	-38	233	-89	46
Net profit	91,457	76,021	125,913	151,595	180,409

Table 2-2
Total all industries — Reconciliation of profit

	2001	2002	2003	2004	2005
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	91,457	76,021	125,913	151,595	180,409
Plus: consolidation adjustments	4,244	-5,915	7,481	24,380	17,149
Plus: conceptual adjustments	1,447	4,700	-6,783	-18,528	-19,346
Plus: current taxes, including mining	33,540	34,889	33,160	42,591	43,402
Plus: deferred income taxes	4,752	2,909	4,386	3,536	3,972
Less: profit of tax exempt corporations	17,376	19,946	23,936	23,506	24,231
Deductible dividends	41,817	39,079	49,268	53,307	61,522
Adjusted profit before taxes	76,248	53,579	90,952	126,761	139,833
Exemptions and deductions:					
Book capital gains and losses	10,809	8,080	11,136	17,247	20,026
Less: taxable capital gains	8,770	6,421	7,108	10,391	11,927
Net difference, capital gains and losses	2,039	1,659	4,028	6,856	8,099
Resource allowance	6,677	7,420	6,439	8,531	7,192
Less: royalties	3,624	3,290	3,172	5,018	5,458
Net difference, resource allowance	3,053	4,130	3,267	3,514	1,734
Earned depletion allowance	106	112	66	78	144
Other exemptions and deductions	10	-7,087	-5,623	-8,309	-1,075
Total, exemptions and deductions	5,208	-1,185	1,738	2,140	8,902
Timing differences:					
Depreciation	68,121	73,719	71,201	75,672	76,012
Less: capital cost allowance	69,676	73,872	75,500	79,126	77,928
Net difference, depreciation	-1,555	-154	-4,299	-3,454	-1,916
Natural resources expenses, (books)	5,511	6,499	6,197	6,233	6,003
Less: natural resource expenses, (tax)	9,902	11,169	10,618	13,357	11,851
Net difference, natural resources expenses	-4,391	-4,670	-4,421	-7,125	-5,848
Charitable donations net difference, (books minus tax)	332	-56	33	10	-4
Other timing differences	11,271	24,911	10,770	6,401	8,547
Total, timing differences	5,657	20,032	2,083	-4,167	779
Net taxable income	76,697	74,796	91,297	120,455	131,710
Plus: current year tax losses	40,632	44,496	41,093	38,627	33,410
Current year positive taxable income	117,329	119,293	132,390	159,082	165,120
Less: prior year losses applied	16,207	16,732	15,422	19,129	22,709
Taxable income (tax base)	101,122	102,561	116,969	139,953	142,411
Taxes:					
Tax otherwise payable	39,821	40,827	46,039	54,753	55,817
Surtax	1,117	1,152	1,306	1,563	1,596
Less: Federal tax credits and deductions:					
Federal tax abatement	10,231	10,465	11,622	13,986	14,132
Small business deduction	3,786	4,275	4,133	4,673	5,292
Manufacturing and processing profits deduction	1,805	1,707	1,497	1,655	1,366
Investment tax credit	1,492	1,504	1,391	2,007	1,558
Other credits	1,030	1,483	3,422	5,457	6,087
Net part 1 tax payable	22,594	22,544	25,280	28,539	28,977
Other direct federal taxes	1,580	1,547	2,720	2,894	2,512
Federal tax payable	24,174	24,091	28,000	31,433	31,489
Provincial tax payable	11,469	11,060	11,703	14,288	15,003
Total taxes	35,643	35,151	39,703	45,722	46,492

Table 2-3
Total all industries — Selected ratios

	2001	2002	2003	2004	2005
Selected ratios					
Debt to equity (ratio)	1.160	1.164	1.128	1.091	1.034
Profit margin (percent)	7.1	7.0	7.5	8.1	8.8
Return on equity (percent)	8.9	7.1	11.2	12.3	13.7
Return on capital employed (percent)	6.6	5.5	7.3	7.9	8.8
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Taxes to positive adjusted profit (percent)	26.0	26.2	26.3	25.1	23.6
Income taxes to taxable income (percent)	33.7	32.8	31.6	30.6	30.9
	percentage change				
Selected items					
Operating revenue, year-over-year change	4.0	1.2	3.4	6.2	6.6
Operating expenses, year-over-year change	5.4	1.3	2.9	5.5	5.9
Operating profit, year-over-year change	-11.0	0.0	10.7	15.2	14.9
Taxable income (tax base), year-over-year change	-7.1	1.4	14.0	19.6	1.8
Taxes, year-over-year change	-9.4	-1.4	12.9	15.2	1.7

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

	2001	2002	2003	2004	2005
millions of dollars					
Balance sheet					
Assets	2,014,593	2,104,493	2,241,067	2,485,060	2,599,416
Cash and deposits	81,743	76,063	86,878	88,604	83,386
Accounts receivable and accrued revenue	45,909	45,928	47,477	58,451	62,435
Inventories	1,158	979	1,033	1,195	1,131
Investments	726,151	774,783	821,764	901,895	948,458
Investments and accounts with affiliates	187,117	204,231	207,994	239,427	244,946
Portfolio investments	539,035	570,552	613,770	662,468	703,511
Loans	970,335	1,022,655	1,045,194	1,162,219	1,244,428
Mortgages	458,501	485,523	511,331	560,241	602,407
Non-mortgages	511,834	537,132	533,863	601,978	642,021
Bank customers' liabilities under acceptances	45,740	38,860	33,121	33,770	39,434
Capital assets, net	41,165	42,321	49,446	52,105	54,777
Other assets	102,392	102,903	156,154	186,820	165,367
Liabilities	1,759,689	1,840,303	1,955,310	2,157,031	2,247,964
Accounts payable and accrued liabilities	83,196	91,152	98,711	111,802	112,462
Loans and accounts with affiliates	113,656	118,499	129,822	144,732	130,980
Borrowings	152,577	157,410	163,350	176,022	187,807
Loans and overdrafts	23,807	24,352	25,675	29,213	40,084
From banks	12,485	13,438	10,042	10,125	11,595
From others	11,322	10,915	15,633	19,088	28,488
Bankers' acceptances and paper	27,435	27,573	23,652	21,254	23,594
Bonds and debentures	93,886	99,197	103,507	112,919	111,125
Mortgages	7,449	6,288	10,515	12,636	13,006
Deferred income tax	4,727	4,236	3,165	3,441	3,968
Bank customers' liabilities under acceptances	45,740	38,777	33,121	33,769	39,310
Other liabilities	1,359,794	1,430,229	1,527,140	1,687,265	1,773,437
Equity	254,904	264,190	285,757	328,029	351,452
Share capital	98,122	106,391	112,864	130,122	132,051
Contributed surplus and other	33,716	26,896	26,599	35,090	39,072
Retained earnings	123,065	130,903	146,294	162,816	180,330
Income statement					
Operating revenue	235,590	224,175	238,930	246,695	261,108
Sales of goods and services	110,961	114,535	121,719	128,093	132,890
Interest and dividend revenue (operating)	105,421	92,483	96,868	93,791	99,706
Other operating revenue	19,209	17,157	20,342	24,812	28,512
Operating expenses	193,126	184,633	187,383	188,066	197,431
Purchased goods, materials and service	115,430	119,830	113,534	115,080	118,590
Wages, salaries and employee benefits	32,311	32,489	35,366	38,106	39,710
Indirect taxes	2,006	1,728	1,950	1,877	1,958
Depreciation, depletion and amortization	6,872	6,675	6,547	6,331	6,762
Interest expense (operating)	34,903	22,369	22,965	22,609	26,303
Other operating expenses	1,604	1,542	7,021	4,063	4,108
Operating profit/loss	42,464	39,542	51,547	58,629	63,677
Interest and dividend revenue	173	138	21	4,526	5,269
Interest expense on borrowing	16,157	13,372	14,938	14,677	17,846
Gains/losses	46	-1,910	451	-145	771
Profit before income tax	26,526	24,398	37,082	48,333	51,871
Income tax	6,377	5,094	8,400	10,027	10,530
Equity in affiliates' earnings	2,705	1,953	2,539	4,100	4,941
Profit before extraordinary gains	22,854	21,256	31,221	42,407	46,283
Extraordinary gains	-49	11	-43	11	-32
Net profit	22,805	21,267	31,177	42,417	46,250

Table 3-2
Total finance and insurance industries — Reconciliation of profit

	2001	2002	2003	2004	2005
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	22,805	21,267	31,177	42,417	46,250
Plus: consolidation adjustments	286	329	1,079	5,722	2,953
Plus: conceptual adjustments	7,440	6,117	947	-5,656	-3,916
Plus: current taxes, including mining	7,495	6,442	8,409	9,451	10,096
Plus: deferred income taxes	168	1,180	321	218	-559
Less: profit of tax exempt corporations	5,257	5,469	5,754	7,777	5,961
Deductible dividends	15,147	15,231	20,682	17,390	18,773
Adjusted profit before taxes	17,790	14,636	15,498	26,987	30,091
Exemptions and deductions:					
Book capital gains and losses	4,888	2,159	2,888	5,322	5,959
Less: taxable capital gains	3,454	1,692	2,081	3,038	2,878
Net difference, capital gains and losses	1,433	467	807	2,284	3,082
Resource allowance	79	62	39	45	35
Less: royalties	73	64	31	27	21
Net difference, resource allowance	6	-2	8	18	14
Earned depletion allowance	0	0	1	1	0
Other exemptions and deductions	83	-373	-682	-962	-146
Total, exemptions and deductions	1,522	92	133	1,341	2,950
Timing differences:					
Depreciation	5,185	5,778	5,832	6,259	6,837
Less: capital cost allowance	8,387	8,545	8,193	9,228	10,354
Net difference, depreciation	-3,202	-2,766	-2,361	-2,969	-3,517
Natural resources expenses, (books)	56	61	61	87	68
Less: natural resource expenses, (tax)	73	78	84	96	98
Net difference, natural resources expenses	-16	-17	-23	-10	-30
Charitable donations net difference, (books minus tax)	64	-95	-1	104	101
Other timing differences	1,504	2,518	19,170	7,486	3,181
Total, timing differences	-1,650	-360	16,786	4,610	-265
Net taxable income	14,618	14,183	32,151	30,256	26,875
Plus: current year tax losses	3,744	3,967	3,632	2,890	3,986
Current year positive taxable income	18,361	18,150	35,783	33,146	30,862
Less: prior year losses applied	2,617	2,814	2,036	2,174	2,000
Taxable income (tax base)	15,744	15,337	33,747	30,972	28,861
Taxes:					
Tax otherwise payable	6,557	6,308	13,094	12,086	11,528
Surtax	180	179	375	345	333
Less: Federal tax credits and deductions:					
Federal tax abatement	1,611	1,553	3,087	2,941	2,710
Small business deduction	180	246	215	239	259
Manufacturing and processing profits deduction	13	9	10	6	3
Investment tax credit	14	15	11	11	24
Other credits	504	492	1,767	2,180	2,238
Net part 1 tax payable	4,415	4,172	8,379	7,054	6,627
Other direct federal taxes	787	670	803	835	952
Federal tax payable	5,202	4,842	9,182	7,889	7,579
Provincial tax payable	2,061	1,879	3,584	3,529	3,449
Total taxes	7,262	6,721	12,766	11,419	11,028

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

	2001	2002	2003	2004	2005
Selected ratios					
Debt to equity (ratio)	1.044	1.044	1.025	0.978	0.907
Profit margin (percent)	18.0	17.6	21.5	23.8	24.4
Return on equity (percent)	9.0	8.0	10.9	12.9	13.2
Return on capital employed (percent)	6.9	5.8	7.3	8.3	8.9
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Taxes to positive adjusted profit (percent)	30.0	30.1	49.2	32.9	30.4
Income taxes to taxable income (percent)	41.1	39.5	35.4	34.2	34.9
	percentage change				
Selected items					
Operating revenue, year-over-year change	1.6	-4.8	6.5	3.2	5.8
Operating expenses, year-over-year change	4.6	-4.4	1.4	0.4	5.0
Operating profit, year-over-year change	-10.2	-6.9	30.3	13.7	8.6
Taxable income (tax base), year-over-year change	-17.4	-2.6	120.0	-8.2	-6.8
Taxes, year-over-year change	-11.9	-7.5	89.9	-10.6	-3.4

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

	2001	2002	2003	2004	2005
millions of dollars					
Balance sheet					
Assets	2,180,645	2,267,832	2,339,357	2,505,208	2,636,390
Cash and deposits	111,198	116,063	125,984	147,850	162,510
Accounts receivable and accrued revenue	272,779	275,573	283,066	298,944	311,780
Inventories	203,045	211,741	212,197	223,745	237,588
Investments	505,618	529,498	523,941	576,800	594,490
Investments and accounts with affiliates	434,498	451,300	444,049	485,955	503,169
Portfolio investments	71,120	78,198	79,892	90,845	91,321
Loans	29,755	30,734	33,014	33,467	36,696
Mortgages	9,356	9,695	10,962	11,572	13,198
Non-mortgages	20,399	21,039	22,052	21,895	23,498
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	883,564	912,603	948,847	986,829	1,031,051
Other assets	174,686	191,619	212,308	237,563	262,276
Liabilities	1,404,303	1,460,676	1,503,739	1,599,376	1,668,696
Accounts payable and accrued liabilities	311,064	324,275	339,344	367,796	395,887
Loans and accounts with affiliates	342,457	380,564	397,719	413,031	415,386
Borrowings	587,420	590,705	575,076	612,861	629,522
Loans and overdrafts	223,609	229,631	239,233	276,739	288,546
From banks	153,340	161,336	163,789	171,515	180,532
From others	70,270	68,295	75,444	105,224	108,014
Bankers' acceptances and paper	44,001	41,588	25,648	23,672	21,521
Bonds and debentures	202,479	201,928	189,824	187,137	190,737
Mortgages	117,330	117,557	120,371	125,313	128,719
Deferred income tax	60,177	60,760	66,164	63,187	65,268
Bank customers' liabilities under acceptances	..	0	..	..	..
Other liabilities	103,184	104,372	125,436	142,501	162,632
Equity	776,342	807,156	835,619	905,831	967,694
Share capital	449,639	479,100	467,329	496,672	511,394
Contributed surplus and other	94,717	102,188	108,976	118,195	115,881
Retained earnings	231,985	225,869	259,314	290,965	340,420
Income statement					
Operating revenue	2,165,549	2,205,886	2,275,957	2,425,069	2,587,412
Sales of goods and services	2,108,197	2,147,626	2,212,065	2,357,586	2,512,147
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	57,352	58,260	63,892	67,483	75,265
Operating expenses	2,037,547	2,074,973	2,138,672	2,266,169	2,401,202
Purchased goods, materials and service	1,574,182	1,609,046	1,639,991	1,746,899	1,845,019
Wages, salaries and employee benefits	327,391	329,441	362,104	378,913	413,157
Indirect taxes	17,819	16,148	15,035	14,907	14,334
Depreciation, depletion and amortization	89,092	88,809	93,188	97,346	101,228
Interest expense (operating)	14	2	1	131	3
Other operating expenses	29,050	31,528	28,354	27,974	27,461
Operating profit/loss	128,002	130,913	137,285	158,900	186,210
Interest and dividend revenue	19,530	19,135	17,170	19,804	22,365
Interest expense on borrowing	55,686	52,866	49,308	52,749	54,707
Gains/losses	332	-17,806	14,533	10,572	12,216
Profit before income tax	92,178	79,375	119,681	136,527	166,090
Income tax	31,185	31,575	32,696	36,939	42,007
Equity in affiliates' earnings	7,874	7,002	7,475	9,690	9,998
Profit before extraordinary gains	68,867	54,803	94,459	109,278	134,081
Extraordinary gains	-215	-49	276	-100	78
Net profit	68,652	54,754	94,735	109,178	134,159

Table 4-2
Total non-financial industries — Reconciliation of profit

	2001	2002	2003	2004	2005
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	68,652	54,754	94,735	109,178	134,159
Plus: consolidation adjustments	3,958	-6,245	6,402	18,658	14,196
Plus: conceptual adjustments	-5,992	-1,417	-7,730	-12,871	-15,429
Plus: current taxes, including mining	26,046	28,448	24,751	33,140	33,305
Plus: deferred income taxes	4,584	1,729	4,065	3,317	4,531
Less: profit of tax exempt corporations	12,119	14,477	18,181	15,730	18,269
Deductible dividends	26,670	23,847	28,586	35,918	42,750
Adjusted profit before taxes	58,458	38,944	75,455	99,774	109,742
Exemptions and deductions:					
Book capital gains and losses	5,921	5,921	8,248	11,925	14,066
Less: taxable capital gains	5,316	4,729	5,027	7,353	9,049
Net difference, capital gains and losses	605	1,192	3,221	4,572	5,017
Resource allowance	6,599	7,358	6,400	8,487	7,157
Less: royalties	3,551	3,226	3,141	4,991	5,437
Net difference, resource allowance	3,048	4,132	3,259	3,496	1,720
Earned depletion allowance	105	112	65	78	143
Other exemptions and deductions	-73	-6,713	-4,941	-7,347	-929
Total, exemptions and deductions	3,686	-1,277	1,605	799	5,951
Timing differences:					
Depreciation	62,937	67,940	65,369	69,413	69,175
Less: capital cost allowance	61,289	65,328	67,307	69,898	67,574
Net difference, depreciation	1,647	2,613	-1,938	-484	1,601
Natural resources expenses, (books)	5,455	6,438	6,136	6,146	5,935
Less: natural resource expenses, (tax)	9,829	11,091	10,534	13,261	11,753
Net difference, natural resources expenses	-4,374	-4,653	-4,399	-7,115	-5,818
Charitable donations net difference, (books minus tax)	268	39	33	-93	-105
Other timing differences	9,766	22,394	-8,400	-1,084	5,366
Total, timing differences	7,307	20,392	-14,703	-8,777	1,044
Net taxable income	62,079	60,613	59,146	90,198	104,835
Plus: current year tax losses	36,888	40,529	37,461	35,737	29,424
Current year positive taxable income	98,968	101,142	96,608	125,936	134,258
Less: prior year losses applied	13,589	13,918	13,386	16,955	20,709
Taxable income (tax base)	85,378	87,224	83,222	108,980	113,550
Taxes:					
Tax otherwise payable	33,264	34,519	32,945	42,667	44,289
Surtax	937	973	931	1,218	1,263
Less: Federal tax credits and deductions:					
Federal tax abatement	8,620	8,911	8,534	11,045	11,422
Small business deduction	3,606	4,029	3,918	4,434	5,033
Manufacturing and processing profits deduction	1,792	1,699	1,488	1,649	1,362
Investment tax credit	1,478	1,489	1,381	1,995	1,535
Other credits	525	991	1,654	3,276	3,849
Net part 1 tax payable	18,179	18,372	16,901	21,485	22,350
Other direct federal taxes	793	877	1,917	2,059	1,559
Federal tax payable	18,972	19,249	18,818	23,544	23,910
Provincial tax payable	9,408	9,181	8,118	10,759	11,554
Total taxes	28,380	28,430	26,937	34,303	35,464

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

	2001	2002	2003	2004	2005
Selected ratios					
Debt to equity (ratio)	1.198	1.203	1.164	1.133	1.080
Profit margin (percent)	5.9	5.9	6.0	6.6	7.2
Return on equity (percent)	8.9	6.8	11.3	12.1	13.9
Return on capital employed (percent)	6.5	5.4	7.3	7.8	8.8
Working capital (ratio)	1.183	1.151	1.190	1.190	1.197
Quick ratio (ratio)	0.821	0.797	0.827	0.830	0.838
Inventory turnover (ratio)	10.665	10.418	10.725	10.839	10.890
Receivables turnover (ratio)	7.939	8.005	8.040	8.112	8.299
Taxes to positive adjusted profit (percent)	25.1	25.4	21.6	23.3	22.1
Income taxes to taxable income (percent)	32.3	31.6	30.0	29.6	29.9
	percentage change				
Selected items					
Operating revenue, year-over-year change	4.3	1.9	3.1	6.6	6.7
Operating expenses, year-over-year change	5.5	1.8	3.0	6.0	6.0
Operating profit, year-over-year change	-11.2	2.3	4.8	15.7	17.2
Taxable income (tax base), year-over-year change	-4.9	2.2	-4.5	31.0	4.2
Taxes, year-over-year change	-8.7	0.2	-5.2	27.3	3.4

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

	2001	2002	2003	2004	2005
millions of dollars					
Balance sheet					
Assets	42,418	45,731	49,276	52,909	56,269
Cash and deposits	2,093	2,258	2,399	2,733	3,053
Accounts receivable and accrued revenue	2,203	2,518	2,765	2,785	2,930
Inventories	7,614	7,961	7,996	8,186	8,965
Investments	4,643	5,018	5,640	6,164	6,363
Investments and accounts with affiliates	2,399	2,559	2,837	3,062	3,232
Portfolio investments	2,244	2,459	2,803	3,102	3,131
Loans	436	494	593	629	672
Mortgages	258	300	362	410	425
Non-mortgages	179	194	231	219	247
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	21,376	23,015	24,834	26,603	27,913
Other assets	4,054	4,466	5,049	5,809	6,372
Liabilities	26,734	28,823	31,337	33,463	35,028
Accounts payable and accrued liabilities	2,237	2,547	2,676	2,856	2,913
Loans and accounts with affiliates	7,597	8,044	8,869	9,619	9,863
Borrowings	14,377	15,517	16,726	17,825	18,763
Loans and overdrafts	9,201	9,826	10,580	11,260	11,635
From banks	5,959	6,369	6,779	7,033	7,253
From others	3,242	3,457	3,801	4,227	4,382
Bankers' acceptances and paper	157	127	120	61	55
Bonds and debentures	29	32	18	9	72
Mortgages	4,990	5,532	6,007	6,495	7,001
Deferred income tax	1,219	1,184	936	915	1,067
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,305	1,532	2,130	2,248	2,422
Equity	15,684	16,908	17,939	19,446	21,241
Share capital	5,209	5,231	5,520	5,908	6,244
Contributed surplus and other	1,794	1,812	1,970	2,129	2,157
Retained earnings	8,681	9,865	10,449	11,410	12,840
Income statement					
Operating revenue	26,845	27,977	28,986	29,616	30,902
Sales of goods and services	25,239	26,222	26,941	27,363	28,449
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,606	1,755	2,045	2,253	2,453
Operating expenses	24,681	26,266	27,885	28,004	28,709
Purchased goods, materials and service	18,921	20,048	21,461	21,335	21,772
Wages, salaries and employee benefits	3,544	3,826	3,868	4,025	4,195
Indirect taxes	321	348	385	402	413
Depreciation, depletion and amortization	2,023	2,029	2,100	2,162	2,245
Interest expense (operating)	..	0	..	..	1
Other operating expenses	-128	15	70	76	83
Operating profit/loss	2,164	1,711	1,101	1,611	2,193
Interest and dividend revenue	245	295	295	316	349
Interest expense on borrowing	1,149	1,086	1,160	1,145	1,156
Gains/losses	778	986	1,049	1,160	1,322
Profit before income tax	2,038	1,906	1,285	1,943	2,707
Income tax	397	319	276	355	468
Equity in affiliates' earnings	51	57	56	40	48
Profit before extraordinary gains	1,693	1,644	1,065	1,628	2,287
Extraordinary gains	7	15	-1	9	3
Net profit	1,699	1,659	1,064	1,637	2,290

Table 5-2
Agriculture, fishing, hunting, trapping and support activities — Reconciliation of profit

	2001	2002	2003	2004	2005
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	1,699	1,659	1,064	1,637	2,290
Plus: consolidation adjustments	-1	0	0	2	2
Plus: conceptual adjustments	-30	-22	-29	-14	-31
Plus: current taxes, including mining	340	368	346	374	408
Plus: deferred income taxes	61	-24	-75	-27	70
Less: profit of tax exempt corporations	16	17	16	4	5
Deductible dividends	156	148	229	239	199
Adjusted profit before taxes	1,897	1,815	1,062	1,728	2,535
Exemptions and deductions:					
Book capital gains and losses	680	752	888	956	1,179
Less: taxable capital gains	153	160	197	214	265
Net difference, capital gains and losses	527	592	692	743	914
Resource allowance	1	1	1	1	1
Less: royalties	0	0	1	0	0
Net difference, resource allowance	0	0	0	1	1
Earned depletion allowance	0	..	..	..	..
Other exemptions and deductions	-44	-42	-47	-47	-50
Total, exemptions and deductions	483	550	644	697	865
Timing differences:					
Depreciation	1,916	2,030	2,115	2,189	2,271
Less: capital cost allowance	1,635	1,765	1,867	2,028	2,118
Net difference, depreciation	281	265	247	160	153
Natural resources expenses, (books)	2	2	1	3	1
Less: natural resource expenses, (tax)	1	1	1	3	2
Net difference, natural resources expenses	1	0	0	1	-1
Charitable donations net difference, (books minus tax)	0	1	2	1	3
Other timing differences	-330	-57	655	387	-105
Total, timing differences	-47	209	905	550	50
Net taxable income	1,367	1,474	1,322	1,581	1,719
Plus: current year tax losses	492	522	671	710	708
Current year positive taxable income	1,858	1,996	1,993	2,291	2,427
Less: prior year losses applied	215	214	214	260	286
Taxable income (tax base)	1,643	1,782	1,780	2,031	2,141
Taxes:					
Tax otherwise payable	633	686	686	783	827
Surtax	17	19	19	22	23
Less: Federal tax credits and deductions:					
Federal tax abatement	164	178	178	203	214
Small business deduction	212	229	226	254	263
Manufacturing and processing profits deduction	2	2	2	2	3
Investment tax credit	14	17	19	20	18
Other credits	5	8	11	18	18
Net part 1 tax payable	253	270	270	309	334
Other direct federal taxes	4	7	12	14	16
Federal tax payable	258	278	282	323	350
Provincial tax payable	137	129	116	135	145
Total taxes	395	407	399	458	495

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

	2001	2002	2003	2004	2005
Selected ratios					
Debt to equity (ratio)	1.401	1.393	1.426	1.411	1.348
Profit margin (percent)	8.1	6.1	3.7	5.4	7.1
Return on equity (percent)	10.8	9.7	5.9	8.4	10.8
Return on capital employed (percent)	6.9	6.2	4.6	5.5	6.5
Working capital (ratio)	1.443	1.444	1.326	1.302	1.334
Quick ratio (ratio)	0.620	0.640	0.616	0.627	0.632
Inventory turnover (ratio)	3.526	3.514	3.625	3.618	3.447
Receivables turnover (ratio)	12.184	11.109	10.481	10.633	10.545
Taxes to positive adjusted profit (percent)	13.9	14.0	14.9	14.2	13.0
Income taxes to taxable income (percent)	23.8	22.4	21.7	21.8	22.3
	percentage change				
Selected items					
Operating revenue, year-over-year change	9.9	4.2	3.6	2.2	4.3
Operating expenses, year-over-year change	9.5	6.4	6.1	0.4	2.5
Operating profit, year-over-year change	13.8	-21.0	-35.6	46.4	36.1
Taxable income (tax base), year-over-year change	1.6	8.5	0.0	14.1	5.4
Taxes, year-over-year change	-6.1	3.1	-2.0	14.7	8.1

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

	2001	2002	2003	2004	2005
	millions of dollars				
Balance sheet					
Assets	7,837	8,113	8,326	8,645	10,210
Cash and deposits	655	730	728	782	820
Accounts receivable and accrued revenue	835	931	840	780	876
Inventories	467	506	506	526	566
Investments	950	1,003	1,165	1,238	1,271
Investments and accounts with affiliates	557	619	739	767	798
Portfolio investments	393	384	427	471	473
Loans	73	68	77	99	96
Mortgages	39	40	46	68	65
Non-mortgages	34	28	30	31	31
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	4,573	4,578	4,709	4,903	6,218
Other assets	283	297	301	317	362
Liabilities	4,827	4,798	5,033	5,174	6,620
Accounts payable and accrued liabilities	926	1,040	1,049	1,099	1,128
Loans and accounts with affiliates	1,013	1,110	1,078	1,100	1,209
Borrowings	2,083	1,887	2,035	2,107	3,363
Loans and overdrafts	1,356	1,175	1,258	1,285	2,510
From banks	909	764	758	763	1,214
From others	447	412	499	522	1,295
Bankers' acceptances and paper	60	37	4	9	8
Bonds and debentures	129	128	199	198	196
Mortgages	538	547	574	615	649
Deferred income tax	314	309	289	287	248
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	491	451	583	581	672
Equity	3,010	3,315	3,293	3,472	3,590
Share capital	1,036	1,268	1,267	1,291	1,308
Contributed surplus and other	131	127	140	162	158
Retained earnings	1,843	1,921	1,886	2,018	2,124
Income statement					
Operating revenue	9,446	9,307	9,810	10,499	11,195
Sales of goods and services	9,350	9,229	9,729	10,406	11,099
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	95	78	81	94	96
Operating expenses	9,009	8,871	9,512	10,013	10,737
Purchased goods, materials and service	5,963	5,878	6,329	6,635	7,142
Wages, salaries and employee benefits	2,224	2,190	2,414	2,576	2,746
Indirect taxes	50	50	51	59	65
Depreciation, depletion and amortization	725	709	682	717	756
Interest expense (operating)	..	..	..	..	..
Other operating expenses	47	43	36	25	29
Operating profit/loss	437	436	299	486	458
Interest and dividend revenue	41	35	43	36	39
Interest expense on borrowing	212	191	178	179	281
Gains/losses	77	82	59	120	164
Profit before income tax	343	362	223	463	379
Income tax	74	107	75	107	39
Equity in affiliates' earnings	21	10	45	19	21
Profit before extraordinary gains	290	266	192	376	361
Extraordinary gains	0	1	0	-1	2
Net profit	290	266	192	375	363

Table 6-2
Forestry, logging and support activities — Reconciliation of profit

	2001	2002	2003	2004	2005
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	290	266	192	375	363
Plus: consolidation adjustments	..	159	156	133	85
Plus: conceptual adjustments	-10	-2	4	-12	-46
Plus: current taxes, including mining	99	70	60	86	76
Plus: deferred income taxes	-20	-2	-1	3	0
Less: profit of tax exempt corporations	5	6	1	0	15
Deductible dividends	29	142	145	140	123
Adjusted profit before taxes	326	344	265	444	340
Exemptions and deductions:					
Book capital gains and losses	80	89	67	92	130
Less: taxable capital gains	39	35	18	25	61
Net difference, capital gains and losses	41	53	49	67	69
Resource allowance	0	0	0	0	0
Less: royalties	..	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	54	11	-5	-8	-26
Total, exemptions and deductions	95	64	44	59	44
Timing differences:					
Depreciation	709	698	681	703	727
Less: capital cost allowance	663	638	619	632	657
Net difference, depreciation	46	61	62	71	70
Natural resources expenses, (books)	5	7	4	7	8
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	5	7	4	7	8
Charitable donations net difference, (books minus tax)	0	1	0	0	0
Other timing differences	-6	22	-73	-129	-18
Total, timing differences	45	91	-7	-51	60
Net taxable income	276	370	214	334	357
Plus: current year tax losses	170	180	212	196	209
Current year positive taxable income	447	550	425	530	566
Less: prior year losses applied	74	62	70	102	136
Taxable income (tax base)	372	488	355	427	429
Taxes:					
Tax otherwise payable	143	188	137	163	164
Surtax	4	5	4	4	4
Less: Federal tax credits and deductions:					
Federal tax abatement	37	49	36	43	43
Small business deduction	46	44	46	51	54
Manufacturing and processing profits deduction	1	2	1	2	0
Investment tax credit	4	3	3	4	3
Other credits	3	6	5	8	8
Net part 1 tax payable	56	88	50	60	60
Other direct federal taxes	1	1	3	5	4
Federal tax payable	57	89	53	64	64
Provincial tax payable	30	29	23	29	28
Total taxes	87	118	75	93	93

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

	2001	2002	2003	2004	2005
Selected ratios					
Debt to equity (ratio)	1.028	0.904	0.945	0.924	1.274
Profit margin (percent)	4.6	4.7	3.0	4.6	4.1
Return on equity (percent)	9.6	8.0	5.8	10.8	10.1
Return on capital employed (percent)	7.6	6.6	5.2	7.8	6.9
Working capital (ratio)	0.978	1.074	1.029	1.056	1.050
Quick ratio (ratio)	0.778	0.856	0.816	0.831	0.828
Inventory turnover (ratio)	20.209	18.393	19.398	19.973	19.766
Receivables turnover (ratio)	11.312	10.002	11.677	13.467	12.776
Taxes to positive adjusted profit (percent)	16.7	21.5	14.9	14.0	15.9
Income taxes to taxable income (percent)	23.1	24.0	20.4	20.8	20.6
	percentage change				
Selected items					
Operating revenue, year-over-year change	-0.2	-1.5	5.4	7.0	6.6
Operating expenses, year-over-year change	0.3	-1.5	7.2	5.3	7.2
Operating profit, year-over-year change	-8.3	-0.3	-31.4	62.7	-5.8
Taxable income (tax base), year-over-year change	-6.7	31.0	-27.1	20.3	0.4
Taxes, year-over-year change	-9.3	35.0	-35.9	23.7	-0.9

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

	2001	2002	2003	2004	2005
millions of dollars					
Balance sheet					
Assets	213,925	233,198	254,165	288,159	323,770
Cash and deposits	3,973	4,488	6,293	10,384	12,504
Accounts receivable and accrued revenue	17,927	17,996	26,884	28,503	31,440
Inventories	2,669	3,044	3,360	3,817	4,949
Investments	55,304	62,700	51,097	57,148	58,495
Investments and accounts with affiliates	47,496	53,247	40,420	45,150	49,301
Portfolio investments	7,808	9,453	10,678	11,999	9,194
Loans	527	445	237	311	569
Mortgages	152	83	67	77	210
Non-mortgages	376	362	169	234	359
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	127,890	134,462	149,587	167,057	187,947
Other assets	5,634	10,063	16,706	20,938	27,865
Liabilities	128,057	140,748	162,759	184,481	193,250
Accounts payable and accrued liabilities	19,656	16,589	28,285	32,600	40,095
Loans and accounts with affiliates	41,724	47,976	49,639	57,356	47,354
Borrowings	40,494	47,262	44,074	49,931	54,474
Loans and overdrafts	17,600	23,056	22,868	23,118	27,510
From banks	13,197	18,225	20,892	21,154	23,810
From others	4,403	4,831	1,976	1,963	3,700
Bankers' acceptances and paper	8,023	7,896	2,411	4,033	3,445
Bonds and debentures	14,314	15,460	18,287	21,904	22,474
Mortgages	558	850	509	876	1,044
Deferred income tax	24,288	25,743	30,223	32,163	35,354
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,895	3,179	10,538	12,430	15,971
Equity	85,868	92,450	91,407	103,679	130,520
Share capital	60,011	68,745	63,138	71,490	85,506
Contributed surplus and other	12,141	10,505	3,420	5,142	1,986
Retained earnings	13,716	13,200	24,848	27,047	43,028
Income statement					
Operating revenue	97,277	99,919	107,853	116,758	140,423
Sales of goods and services	96,350	99,093	106,204	115,052	138,690
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	927	826	1,649	1,705	1,733
Operating expenses	76,713	85,275	86,864	96,529	110,637
Purchased goods, materials and service	53,634	60,200	57,683	62,866	71,559
Wages, salaries and employee benefits	5,544	5,285	5,989	7,873	10,766
Indirect taxes	415	308	343	914	894
Depreciation, depletion and amortization	12,679	14,266	16,275	18,589	20,684
Interest expense (operating)	0	..	..	..	..
Other operating expenses	4,440	5,217	6,575	6,287	6,735
Operating profit/loss	20,564	14,643	20,988	20,229	29,785
Interest and dividend revenue	1,153	1,071	1,068	1,483	2,065
Interest expense on borrowing	3,605	4,636	4,327	5,446	5,794
Gains/losses	-2,206	-3,301	1,083	900	-125
Profit before income tax	15,906	7,777	18,812	17,166	25,932
Income tax	6,544	3,838	4,325	4,787	7,644
Equity in affiliates' earnings	1,354	1,162	1,283	1,583	1,412
Profit before extraordinary gains	10,716	5,102	15,770	13,962	19,699
Extraordinary gains	-80	-8	-10	-5	-5
Net profit	10,636	5,094	15,760	13,957	19,694

Table 7-2
Oil and gas extraction and support activities — Reconciliation of profit

	2001	2002	2003	2004	2005
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	10,636	5,094	15,760	13,957	19,694
Plus: consolidation adjustments	31	-3,893	77	8,362	5,011
Plus: conceptual adjustments	-2,838	-2,595	303	-5,394	-5,791
Plus: current taxes, including mining	1,903	2,005	1,699	3,091	3,669
Plus: deferred income taxes	3,550	1,552	2,678	2,616	2,311
Less: profit of tax exempt corporations	333	114	347	53	141
Deductible dividends	1,961	1,999	6,109	6,243	6,611
Adjusted profit before taxes	10,989	49	14,062	16,337	18,143
Exemptions and deductions:					
Book capital gains and losses	673	310	461	1,199	56
Less: taxable capital gains	255	342	496	988	786
Net difference, capital gains and losses	418	-32	-35	211	-730
Resource allowance	4,601	5,175	4,895	6,396	4,985
Less: royalties	2,894	2,652	2,318	4,014	4,324
Net difference, resource allowance	1,707	2,522	2,577	2,383	661
Earned depletion allowance	69	74	20	26	61
Other exemptions and deductions	1,882	-5,339	-2,652	-6,309	-1,224
Total, exemptions and deductions	4,075	-2,775	-89	-3,689	-1,232
Timing differences:					
Depreciation	1,507	2,022	1,635	1,864	1,538
Less: capital cost allowance	2,913	3,132	4,625	5,144	5,360
Net difference, depreciation	-1,406	-1,111	-2,990	-3,280	-3,822
Natural resources expenses, (books)	4,150	5,073	4,527	4,443	4,846
Less: natural resource expenses, (tax)	8,356	9,077	8,833	11,096	9,952
Net difference, natural resources expenses	-4,206	-4,004	-4,306	-6,653	-5,106
Charitable donations net difference, (books minus tax)	-9	-12	-7	-14	1
Other timing differences	1,850	6,446	-2,974	-869	-952
Total, timing differences	-3,772	1,319	-10,277	-10,816	-9,879
Net taxable income	3,142	4,143	3,874	9,210	9,496
Plus: current year tax losses	1,456	1,441	2,218	1,753	1,884
Current year positive taxable income	4,598	5,584	6,092	10,963	11,380
Less: prior year losses applied	1,109	1,616	1,635	2,250	1,026
Taxable income (tax base)	3,489	3,968	4,457	8,713	10,354
Taxes:					
Tax otherwise payable	1,417	1,683	1,739	3,594	4,025
Surtax	41	49	51	105	118
Less: Federal tax credits and deductions:					
Federal tax abatement	343	418	430	900	965
Small business deduction	50	53	51	65	81
Manufacturing and processing profits deduction	21	15	27	45	40
Investment tax credit	69	119	154	97	82
Other credits	94	149	141	303	567
Net part 1 tax payable	881	977	987	2,290	2,408
Other direct federal taxes	86	78	194	214	190
Federal tax payable	967	1,055	1,180	2,504	2,598
Provincial tax payable	441	488	444	1,034	1,151
Total taxes	1,408	1,542	1,625	3,538	3,749

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

	2001	2002	2003	2004	2005
Selected ratios					
Debt to equity (ratio)	0.957	1.030	1.025	1.035	0.780
Profit margin (percent)	21.1	14.7	19.4	17.3	21.2
Return on equity (percent)	12.5	5.5	17.2	13.5	15.1
Return on capital employed (percent)	7.8	4.5	10.3	8.5	10.3
Working capital (ratio)	0.661	0.679	0.900	0.861	0.940
Quick ratio (ratio)	0.599	0.612	0.825	0.792	0.856
Inventory turnover (ratio)	36.441	32.823	32.094	30.587	28.373
Receivables turnover (ratio)	5.426	5.552	4.011	4.096	4.466
Taxes to positive adjusted profit (percent)	10.0	19.1	9.6	17.7	16.7
Income taxes to taxable income (percent)	37.9	36.9	32.1	38.2	34.4
	percentage change				
Selected items					
Operating revenue, year-over-year change	19.2	2.7	7.9	8.3	20.3
Operating expenses, year-over-year change	22.2	11.2	1.8	11.1	14.6
Operating profit, year-over-year change	9.0	-28.8	43.3	-3.6	47.2
Taxable income (tax base), year-over-year change	72.9	13.7	12.3	95.5	18.8
Taxes, year-over-year change	45.1	9.5	5.3	117.8	5.9

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

	2001	2002	2003	2004	2005
millions of dollars					
Balance sheet					
Assets	73,211	76,615	77,419	80,370	84,175
Cash and deposits	1,012	2,095	2,554	3,517	3,293
Accounts receivable and accrued revenue	2,667	2,685	3,220	3,138	3,487
Inventories	3,547	3,701	3,411	3,590	3,737
Investments	32,843	34,129	40,787	41,527	43,250
Investments and accounts with affiliates	31,792	33,263	39,953	41,245	42,376
Portfolio investments	1,051	865	835	282	874
Loans	34	21	30	15	226
Mortgages	9	10	10	8	7
Non-mortgages	25	12	20	7	219
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	30,352	30,494	24,570	25,220	26,984
Other assets	2,755	3,490	2,847	3,362	3,198
Liabilities	34,769	34,114	35,740	37,881	37,768
Accounts payable and accrued liabilities	3,019	4,521	5,051	5,668	5,151
Loans and accounts with affiliates	7,329	7,199	9,004	9,861	10,959
Borrowings	14,292	13,965	11,461	11,812	12,504
Loans and overdrafts	6,564	5,533	3,894	3,861	3,632
From banks	5,523	5,093	2,989	2,938	2,725
From others	1,041	440	905	924	907
Bankers' acceptances and paper	1,563	1,204	986	741	1,322
Bonds and debentures	5,961	7,075	6,379	6,910	7,264
Mortgages	203	153	203	299	286
Deferred income tax	6,635	6,226	5,549	5,708	5,294
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	3,493	2,203	4,675	4,833	3,859
Equity	38,442	42,501	41,679	42,488	46,407
Share capital	29,522	32,276	36,658	35,786	37,519
Contributed surplus and other	1,196	3,186	4,179	4,778	3,849
Retained earnings	7,724	7,039	842	1,924	5,040
Income statement					
Operating revenue	18,755	18,961	18,138	21,907	21,988
Sales of goods and services	18,507	18,601	17,764	21,536	21,595
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	247	361	374	371	394
Operating expenses	17,291	17,431	16,126	18,770	18,156
Purchased goods, materials and service	11,792	12,122	11,410	13,714	13,443
Wages, salaries and employee benefits	2,682	2,595	2,245	2,589	2,252
Indirect taxes	268	203	255	271	132
Depreciation, depletion and amortization	2,008	1,925	1,659	1,751	1,744
Interest expense (operating)	3	..	..	..	..
Other operating expenses	537	586	557	446	585
Operating profit/loss	1,464	1,530	2,012	3,137	3,833
Interest and dividend revenue	1,699	2,452	1,653	756	1,326
Interest expense on borrowing	1,096	925	1,133	1,249	960
Gains/losses	-504	-30	522	-156	-69
Profit before income tax	1,563	3,026	3,054	2,487	4,130
Income tax	661	728	574	977	1,161
Equity in affiliates' earnings	264	276	197	695	1,054
Profit before extraordinary gains	1,166	2,574	2,677	2,205	4,023
Extraordinary gains	12	-1	-3	-4	12
Net profit	1,178	2,573	2,674	2,201	4,035

Table 8-2
Mining (except oil and gas) — Reconciliation of profit

	2001	2002	2003	2004	2005
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	1,178	2,573	2,674	2,201	4,035
Plus: consolidation adjustments	-1,798	-2,981	-632	319	-771
Plus: conceptual adjustments	-242	-249	-714	-1,037	-377
Plus: current taxes, including mining	329	708	394	709	857
Plus: deferred income taxes	-135	-371	-94	95	-249
Less: profit of tax exempt corporations	-1	-76	0	25	-4
Deductible dividends	398	440	743	808	1,328
Adjusted profit before taxes	-1,066	-684	885	1,454	2,171
Exemptions and deductions:					
Book capital gains and losses	-925	-892	314	-38	-48
Less: taxable capital gains	211	99	169	169	107
Net difference, capital gains and losses	-1,137	-991	145	-207	-154
Resource allowance	589	695	595	790	739
Less: royalties	201	206	222	180	195
Net difference, resource allowance	388	489	373	610	544
Earned depletion allowance	20	34	20	26	56
Other exemptions and deductions	-3	-56	-67	-306	-140
Total, exemptions and deductions	-732	-523	471	124	305
Timing differences:					
Depreciation	1,140	1,257	1,236	1,200	1,303
Less: capital cost allowance	1,076	947	769	875	777
Net difference, depreciation	64	310	467	324	526
Natural resources expenses, (books)	820	789	814	1,007	554
Less: natural resource expenses, (tax)	352	614	749	872	550
Net difference, natural resources expenses	468	174	65	135	4
Charitable donations net difference, (books minus tax)	5	1	7	-12	-2
Other timing differences	249	213	-852	-405	-921
Total, timing differences	786	699	-313	43	-393
Net taxable income	452	538	100	1,374	1,474
Plus: current year tax losses	464	542	772	643	541
Current year positive taxable income	916	1,080	873	2,016	2,014
Less: prior year losses applied	272	240	126	303	228
Taxable income (tax base)	644	840	747	1,713	1,786
Taxes:					
Tax otherwise payable	271	300	289	661	699
Surtax	8	9	8	19	21
Less: Federal tax credits and deductions:					
Federal tax abatement	71	79	77	173	184
Small business deduction	5	7	6	7	7
Manufacturing and processing profits deduction	2	4	5	21	9
Investment tax credit	11	10	4	35	27
Other credits	3	3	11	8	9
Net part 1 tax payable	186	207	193	436	484
Other direct federal taxes	32	39	75	58	53
Federal tax payable	217	245	268	495	537
Provincial tax payable	86	97	83	209	246
Total taxes	304	342	351	703	783

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

	2001	2002	2003	2004	2005
Selected ratios					
Debt to equity (ratio)	0.562	0.498	0.491	0.510	0.506
Profit margin (percent)	7.8	8.1	11.0	14.3	17.4
Return on equity (percent)	3.0	6.1	6.4	5.2	8.7
Return on capital employed (percent)	3.2	5.0	5.6	4.9	6.7
Working capital (ratio)	0.842	0.910	1.063	0.976	1.027
Quick ratio (ratio)	0.463	0.594	0.763	0.673	0.725
Inventory turnover (ratio)	5.288	5.124	5.316	6.102	5.884
Receivables turnover (ratio)	7.031	7.062	5.633	6.980	6.305
Taxes to positive adjusted profit (percent)	26.3	14.1	17.4	23.7	22.0
Income taxes to taxable income (percent)	42.2	36.2	36.9	37.7	40.9
	percentage change				
Selected items					
Operating revenue, year-over-year change	-0.2	1.1	-4.3	20.8	0.4
Operating expenses, year-over-year change	4.3	0.8	-7.4	16.4	-3.3
Operating profit, year-over-year change	-34.3	4.5	31.4	55.9	22.2
Taxable income (tax base), year-over-year change	-7.0	30.4	-11.1	129.4	4.3
Taxes, year-over-year change	-15.2	12.8	2.3	100.6	11.4

Table 9-1
Utilities — Balance sheet and income statement

	2001	2002	2003	2004	2005
millions of dollars					
Balance sheet					
Assets	183,026	185,721	190,442	189,405	198,789
Cash and deposits	2,751	2,614	1,722	1,954	3,611
Accounts receivable and accrued revenue	12,725	12,051	14,712	15,429	13,203
Inventories	3,026	2,565	3,453	3,627	4,154
Investments	29,449	30,019	30,642	28,378	33,146
Investments and accounts with affiliates	25,484	25,336	23,652	22,425	26,657
Portfolio investments	3,965	4,683	6,991	5,953	6,489
Loans	430	412	483	216	206
Mortgages	32	17	114	12	17
Non-mortgages	397	396	368	204	190
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	120,873	123,709	128,165	128,542	130,123
Other assets	13,772	14,349	11,265	11,259	14,346
Liabilities	156,355	157,173	157,941	154,659	160,226
Accounts payable and accrued liabilities	14,791	15,197	13,878	15,788	18,169
Loans and accounts with affiliates	34,402	42,146	45,312	22,757	26,271
Borrowings	81,135	75,041	75,587	92,160	90,733
Loans and overdrafts	9,061	4,066	10,392	28,519	29,132
From banks	1,093	1,276	1,812	3,624	4,118
From others	7,967	2,789	8,580	24,895	25,015
Bankers' acceptances and paper	2,513	2,229	1,400	956	764
Bonds and debentures	68,137	67,596	62,634	61,625	59,945
Mortgages	1,425	1,150	1,162	1,061	893
Deferred income tax	943	938	1,438	1,141	1,171
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	25,084	23,850	21,725	22,813	23,882
Equity	26,671	28,547	32,501	34,746	38,563
Share capital	23,402	23,911	28,276	28,494	29,432
Contributed surplus and other	4,001	4,307	4,026	4,668	4,777
Retained earnings	-732	329	200	1,584	4,354
Income statement					
Operating revenue	93,551	77,533	83,918	79,142	90,872
Sales of goods and services	92,198	76,140	81,457	76,656	88,653
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,353	1,394	2,462	2,487	2,219
Operating expenses	82,715	66,639	71,811	67,425	77,161
Purchased goods, materials and service	69,701	52,920	57,770	53,944	63,355
Wages, salaries and employee benefits	5,640	5,755	6,110	5,532	5,789
Indirect taxes	1,250	1,229	1,298	1,370	1,313
Depreciation, depletion and amortization	5,691	5,891	5,950	6,323	6,344
Interest expense (operating)	0	..	..	..	..
Other operating expenses	432	844	683	255	359
Operating profit/loss	10,837	10,894	12,108	11,717	13,711
Interest and dividend revenue	1,725	1,645	1,410	1,314	1,191
Interest expense on borrowing	8,948	8,753	5,795	7,678	7,295
Gains/losses	-261	660	704	-333	-400
Profit before income tax	3,352	4,446	8,426	5,020	7,207
Income tax	745	1,065	773	613	366
Equity in affiliates' earnings	594	869	223	482	517
Profit before extraordinary gains	3,201	4,250	7,877	4,889	7,358
Extraordinary gains	0	3	2	0	1
Net profit	3,200	4,253	7,878	4,889	7,359

Table 9-2
Utilities — Reconciliation of profit

	2001	2002	2003	2004	2005
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	3,200	4,253	7,878	4,889	7,359
Plus: consolidation adjustments	317	-459	895	964	1,074
Plus: conceptual adjustments	-509	-347	-679	-369	-596
Plus: current taxes, including mining	370	1,010	880	662	434
Plus: deferred income taxes	200	-218	-93	-148	56
Less: profit of tax exempt corporations	1,404	3,559	6,681	3,526	5,821
Deductible dividends	1,116	916	1,074	1,233	1,096
Adjusted profit before taxes	1,058	-236	1,127	1,239	1,409
Exemptions and deductions:					
Book capital gains and losses	-155	71	388	489	52
Less: taxable capital gains	23	56	31	105	63
Net difference, capital gains and losses	-178	14	356	384	-11
Resource allowance	45	82	94	76	40
Less: royalties	23	39	12	11	7
Net difference, resource allowance	23	44	81	65	34
Earned depletion allowance	..	0	..	..	..
Other exemptions and deductions	228	-715	-757	-316	-89
Total, exemptions and deductions	72	-657	-319	133	-66
Timing differences:					
Depreciation	1,416	1,374	1,544	1,360	1,527
Less: capital cost allowance	1,695	1,213	1,470	1,358	1,579
Net difference, depreciation	-279	161	74	2	-52
Natural resources expenses, (books)	0	15	15	47	70
Less: natural resource expenses, (tax)	4	83	91	82	64
Net difference, natural resources expenses	-4	-68	-76	-35	5
Charitable donations net difference, (books minus tax)	4	-3	-2	1	1
Other timing differences	92	1,513	224	149	-343
Total, timing differences	-187	1,603	220	118	-388
Net taxable income	799	2,023	1,667	1,224	1,087
Plus: current year tax losses	659	411	443	508	156
Current year positive taxable income	1,458	2,433	2,110	1,732	1,243
Less: prior year losses applied	996	684	526	190	167
Taxable income (tax base)	462	1,749	1,584	1,542	1,076
Taxes:					
Tax otherwise payable	245	716	677	587	440
Surtax	7	21	20	17	13
Less: Federal tax credits and deductions:					
Federal tax abatement	64	188	178	154	116
Small business deduction	2	4	2	3	3
Manufacturing and processing profits deduction	9	19	31	11	14
Investment tax credit	1	1	1	2	3
Other credits	2	31	39	84	62
Net part 1 tax payable	174	494	445	349	255
Other direct federal taxes	40	75	108	102	95
Federal tax payable	214	568	554	451	350
Provincial tax payable	96	238	205	227	173
Total taxes	311	807	758	678	522

Table 9-3
Utilities — Selected ratios

	2001	2002	2003	2004	2005
Selected ratios					
Debt to equity (ratio)	4.332	4.105	3.719	3.307	3.034
Profit margin (percent)	11.6	14.1	14.4	14.8	15.1
Return on equity (percent)	12.0	14.9	24.2	14.1	19.1
Return on capital employed (percent)	7.7	8.1	8.3	7.7	8.8
Working capital (ratio)	0.942	0.903	1.134	1.106	1.185
Quick ratio (ratio)	0.795	0.770	0.906	0.721	0.807
Inventory turnover (ratio)	30.915	30.222	24.302	21.818	21.878
Receivables turnover (ratio)	7.352	6.433	5.704	5.129	6.883
Taxes to positive adjusted profit (percent)	20.5	62.8	42.5	38.4	29.6
Income taxes to taxable income (percent)	58.6	41.9	41.0	37.4	39.7
	percentage change				
Selected items					
Operating revenue, year-over-year change	32.2	-17.1	8.2	-5.7	14.8
Operating expenses, year-over-year change	40.7	-19.4	7.7	-6.1	14.4
Operating profit, year-over-year change	-9.4	0.5	11.1	-3.2	17.0
Taxable income (tax base), year-over-year change	-51.5	278.7	-9.4	-2.6	-30.2
Taxes, year-over-year change	-47.0	159.8	-6.0	-10.5	-23.0

Table 10-1
Construction — Balance sheet and income statement

	2001	2002	2003	2004	2005
millions of dollars					
Balance sheet					
Assets	94,837	98,865	110,874	119,314	130,233
Cash and deposits	9,509	10,232	11,312	12,665	13,942
Accounts receivable and accrued revenue	20,865	21,992	24,528	26,834	30,078
Inventories	15,434	16,038	18,515	21,132	23,681
Investments	16,495	16,851	19,996	20,580	22,163
Investments and accounts with affiliates	12,153	12,361	15,189	15,125	16,660
Portfolio investments	4,341	4,490	4,807	5,456	5,503
Loans	2,829	2,847	2,846	3,665	4,095
Mortgages	1,997	1,989	2,032	2,401	2,508
Non-mortgages	832	858	814	1,264	1,587
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	26,737	27,346	29,613	30,473	31,621
Other assets	2,967	3,558	4,064	3,962	4,652
Liabilities	72,647	76,714	83,490	89,525	95,525
Accounts payable and accrued liabilities	21,016	22,322	24,577	27,241	29,862
Loans and accounts with affiliates	21,579	22,778	24,012	26,289	26,669
Borrowings	24,009	25,207	27,689	28,640	30,894
Loans and overdrafts	10,289	11,042	12,645	13,215	14,310
From banks	8,101	8,324	9,659	10,643	11,327
From others	2,188	2,718	2,986	2,572	2,984
Bankers' acceptances and paper	214	304	135	58	61
Bonds and debentures	769	783	535	287	384
Mortgages	12,736	13,079	14,375	15,081	16,139
Deferred income tax	1,551	1,826	1,623	1,452	1,544
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	4,493	4,582	5,589	5,903	6,556
Equity	22,190	22,150	27,383	29,789	34,708
Share capital	6,115	5,981	6,512	6,987	7,232
Contributed surplus and other	1,299	1,147	1,567	1,606	1,332
Retained earnings	14,776	15,022	19,304	21,196	26,144
Income statement					
Operating revenue	130,430	140,162	150,701	161,893	178,083
Sales of goods and services	127,821	137,525	148,131	159,392	175,382
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	2,608	2,637	2,570	2,501	2,701
Operating expenses	126,102	135,047	145,586	155,307	169,722
Purchased goods, materials and service	93,732	101,352	107,753	116,025	123,993
Wages, salaries and employee benefits	27,210	28,405	32,936	34,603	40,845
Indirect taxes	1,270	1,455	1,033	869	914
Depreciation, depletion and amortization	2,966	2,856	3,134	3,166	3,372
Interest expense (operating)	..	..	..	..	..
Other operating expenses	925	980	730	631	598
Operating profit/loss	4,328	5,115	5,116	6,587	8,361
Interest and dividend revenue	745	665	706	874	966
Interest expense on borrowing	1,742	1,560	1,818	1,856	1,871
Gains/losses	720	432	938	868	1,574
Profit before income tax	4,051	4,651	4,941	6,472	9,031
Income tax	1,329	1,404	1,404	1,740	2,152
Equity in affiliates' earnings	456	550	793	634	731
Profit before extraordinary gains	3,177	3,797	4,330	5,366	7,610
Extraordinary gains	5	-8	-1	-1	-5
Net profit	3,182	3,789	4,329	5,365	7,604

Table 10-2
Construction — Reconciliation of profit

	2001	2002	2003	2004	2005
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	3,182	3,789	4,329	5,365	7,604
Plus: consolidation adjustments	71	466	201	238	780
Plus: conceptual adjustments	-238	-705	-324	-421	-767
Plus: current taxes, including mining	1,398	1,344	1,341	1,602	1,914
Plus: deferred income taxes	43	52	-4	47	85
Less: profit of tax exempt corporations	8	30	25	64	21
Deductible dividends	797	793	431	617	1,276
Adjusted profit before taxes	3,650	4,123	5,086	6,148	8,319
Exemptions and deductions:					
Book capital gains and losses	418	632	690	1,054	1,435
Less: taxable capital gains	324	354	343	430	553
Net difference, capital gains and losses	94	278	348	623	882
Resource allowance	1	3	2	2	2
Less: royalties	1	3	3	2	1
Net difference, resource allowance	0	0	-1	0	1
Earned depletion allowance	0	0	0	0	0
Other exemptions and deductions	-137	-129	-185	-259	-232
Total, exemptions and deductions	-43	148	163	365	651
Timing differences:					
Depreciation	2,688	2,789	3,024	3,143	3,291
Less: capital cost allowance	2,543	2,539	2,770	2,866	3,000
Net difference, depreciation	145	250	254	277	292
Natural resources expenses, (books)	4	8	19	15	9
Less: natural resource expenses, (tax)	7	9	11	13	15
Net difference, natural resources expenses	-3	-1	8	2	-6
Charitable donations net difference, (books minus tax)	1	1	8	-7	-2
Other timing differences	-51	-137	-432	-306	-738
Total, timing differences	92	113	-162	-34	-453
Net taxable income	3,786	4,088	4,762	5,750	7,215
Plus: current year tax losses	1,938	1,912	2,162	2,330	2,263
Current year positive taxable income	5,724	6,000	6,924	8,080	9,478
Less: prior year losses applied	1,016	949	1,052	1,042	1,110
Taxable income (tax base)	4,707	5,051	5,872	7,037	8,368
Taxes:					
Tax otherwise payable	1,841	1,984	2,267	2,730	3,239
Surtax	49	53	62	76	90
Less: Federal tax credits and deductions:					
Federal tax abatement	475	514	588	709	840
Small business deduction	476	530	562	653	770
Manufacturing and processing profits deduction	4	4	4	4	2
Investment tax credit	3	4	7	8	9
Other credits	30	47	90	165	205
Net part 1 tax payable	901	938	1,078	1,267	1,502
Other direct federal taxes	51	23	55	41	137
Federal tax payable	952	961	1,133	1,307	1,639
Provincial tax payable	426	431	462	578	685
Total taxes	1,378	1,392	1,595	1,885	2,324

Table 10-3
Construction — Selected ratios

	2001	2002	2003	2004	2005
Selected ratios					
Debt to equity (ratio)	2.054	2.166	1.888	1.844	1.659
Profit margin (percent)	3.3	3.6	3.3	4.1	4.7
Return on equity (percent)	14.3	17.1	15.8	18.0	21.9
Return on capital employed (percent)	6.7	7.2	7.2	8.1	9.9
Working capital (ratio)	1.313	1.281	1.350	1.354	1.397
Quick ratio (ratio)	0.890	0.862	0.904	0.897	0.927
Inventory turnover (ratio)	8.451	8.739	8.139	7.661	7.520
Receivables turnover (ratio)	6.251	6.373	6.144	6.033	5.921
Taxes to positive adjusted profit (percent)	22.5	20.1	20.7	20.9	21.2
Income taxes to taxable income (percent)	28.2	27.1	26.2	26.2	26.1
	percentage change				
Selected items					
Operating revenue, year-over-year change	8.6	7.5	7.5	7.4	10.0
Operating expenses, year-over-year change	8.1	7.1	7.8	6.7	9.3
Operating profit, year-over-year change	26.8	18.2	0.0	28.8	26.9
Taxable income (tax base), year-over-year change	-0.9	7.3	16.2	19.8	18.9
Taxes, year-over-year change	-14.2	1.0	14.5	18.2	23.3

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

	2001	2002	2003	2004	2005
millions of dollars					
Balance sheet					
Assets	48,236	50,640	55,965	59,060	58,821
Cash and deposits	1,169	1,294	1,363	1,773	1,661
Accounts receivable and accrued revenue	6,985	7,086	7,985	8,339	8,987
Inventories	6,501	6,585	6,989	7,273	7,190
Investments	12,955	14,218	14,501	14,899	14,927
Investments and accounts with affiliates	11,870	13,009	13,316	13,363	13,573
Portfolio investments	1,084	1,209	1,185	1,535	1,354
Loans	145	224	216	171	181
Mortgages	90	111	125	80	90
Non-mortgages	55	113	91	91	91
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	13,850	14,092	15,121	15,407	15,471
Other assets	6,631	7,142	9,790	11,198	10,404
Liabilities	30,709	32,409	33,802	35,837	35,918
Accounts payable and accrued liabilities	7,854	8,497	9,813	10,178	11,869
Loans and accounts with affiliates	9,494	10,977	7,596	8,575	7,733
Borrowings	11,178	10,943	12,831	13,701	12,976
Loans and overdrafts	6,229	6,522	8,726	8,766	8,438
From banks	5,287	5,452	6,118	6,311	6,064
From others	942	1,070	2,608	2,455	2,373
Bankers' acceptances and paper	2,460	1,952	1,577	2,513	1,952
Bonds and debentures	1,474	1,495	1,491	1,370	1,584
Mortgages	1,015	974	1,037	1,052	1,003
Deferred income tax	1,259	1,229	1,644	1,819	1,556
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	924	763	1,918	1,564	1,784
Equity	17,527	18,231	22,164	23,222	22,904
Share capital	7,262	9,323	10,755	12,024	11,992
Contributed surplus and other	792	1,386	3,344	3,035	3,091
Retained earnings	9,473	7,521	8,066	8,163	7,821
Income statement					
Operating revenue	73,097	76,330	80,342	84,735	83,382
Sales of goods and services	72,963	76,185	80,183	84,602	83,253
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	134	145	160	133	129
Operating expenses	69,766	72,734	76,774	80,237	79,166
Purchased goods, materials and service	57,599	60,719	64,274	67,951	65,677
Wages, salaries and employee benefits	8,553	8,656	9,815	9,573	10,233
Indirect taxes	439	210	138	150	156
Depreciation, depletion and amortization	2,004	1,746	1,867	1,831	1,940
Interest expense (operating)	..	0	..	..	..
Other operating expenses	1,171	1,404	680	728	1,160
Operating profit/loss	3,331	3,596	3,569	4,497	4,216
Interest and dividend revenue	561	344	441	704	638
Interest expense on borrowing	1,329	1,176	1,166	1,299	1,275
Gains/losses	872	-93	397	68	-86
Profit before income tax	3,437	2,670	3,241	3,970	3,493
Income tax	838	896	1,074	1,207	1,130
Equity in affiliates' earnings	87	139	137	176	113
Profit before extraordinary gains	2,685	1,912	2,304	2,940	2,476
Extraordinary gains	-8	-2	7	11	-9
Net profit	2,677	1,910	2,310	2,951	2,467

Table 11-2
Food and soft drink manufacturing — Reconciliation of profit

	2001	2002	2003	2004	2005
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	2,677	1,910	2,310	2,951	2,467
Plus: consolidation adjustments	-254	868	299	808	811
Plus: conceptual adjustments	161	-112	-57	-279	-470
Plus: current taxes, including mining	690	760	920	1,113	916
Plus: deferred income taxes	74	32	164	104	8
Less: profit of tax exempt corporations	4	27	63	108	-2
Deductible dividends	1,032	732	952	1,542	1,629
Adjusted profit before taxes	2,313	2,699	2,622	3,048	2,105
Exemptions and deductions:					
Book capital gains and losses	848	700	76	-32	13
Less: taxable capital gains	108	127	204	58	46
Net difference, capital gains and losses	740	572	-128	-90	-33
Resource allowance	..	..	..	..	..
Less: royalties	0	..	..	..	..
Net difference, resource allowance	0	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-22	-53	-39	-110	17
Total, exemptions and deductions	718	520	-167	-200	-16
Timing differences:					
Depreciation	1,549	1,685	1,808	1,870	1,966
Less: capital cost allowance	1,523	1,660	1,798	1,881	1,766
Net difference, depreciation	26	25	10	-11	200
Natural resources expenses, (books)	1	0	2	1	0
Less: natural resource expenses, (tax)	0	0	0	1	1
Net difference, natural resources expenses	1	0	2	0	0
Charitable donations net difference, (books minus tax)	-4	-3	1	5	7
Other timing differences	-1	-259	-438	-293	209
Total, timing differences	22	-237	-426	-299	415
Net taxable income	1,617	1,942	2,363	2,949	2,537
Plus: current year tax losses	366	400	447	478	439
Current year positive taxable income	1,983	2,342	2,810	3,427	2,976
Less: prior year losses applied	148	216	264	270	270
Taxable income (tax base)	1,835	2,126	2,546	3,157	2,706
Taxes:					
Tax otherwise payable	769	872	1,042	1,248	1,090
Surtax	22	25	30	37	32
Less: Federal tax credits and deductions:					
Federal tax abatement	201	228	273	327	285
Small business deduction	30	45	30	33	35
Manufacturing and processing profits deduction	94	105	117	152	122
Investment tax credit	22	25	26	31	32
Other credits	7	14	41	60	68
Net part 1 tax payable	437	480	585	680	581
Other direct federal taxes	17	18	32	42	23
Federal tax payable	454	498	616	722	604
Provincial tax payable	222	249	285	333	309
Total taxes	676	747	901	1,055	912

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

	2001	2002	2003	2004	2005
Selected ratios					
Debt to equity (ratio)	1.179	1.202	0.921	0.959	0.904
Profit margin (percent)	4.6	4.7	4.4	5.3	5.1
Return on equity (percent)	15.3	10.5	10.3	12.7	10.8
Return on capital employed (percent)	9.5	6.9	7.3	8.5	7.8
Working capital (ratio)	1.196	1.096	1.083	1.046	1.046
Quick ratio (ratio)	0.711	0.651	0.669	0.641	0.654
Inventory turnover (ratio)	11.243	11.592	11.495	11.651	11.596
Receivables turnover (ratio)	10.465	10.772	10.061	10.162	9.278
Taxes to positive adjusted profit (percent)	23.0	22.2	26.2	27.1	30.9
Income taxes to taxable income (percent)	35.9	34.3	34.1	32.1	32.9
	percentage change				
Selected items					
Operating revenue, year-over-year change	4.1	4.4	5.2	5.5	-1.6
Operating expenses, year-over-year change	4.0	4.3	5.5	4.5	-1.3
Operating profit, year-over-year change	5.6	7.9	-0.7	26.0	-6.3
Taxable income (tax base), year-over-year change	-3.3	15.9	19.7	24.0	-14.3
Taxes, year-over-year change	-2.5	10.4	20.6	17.1	-13.5

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

	2001	2002	2003	2004	2005
millions of dollars					
Balance sheet					
Assets	34,042	20,626	22,773	20,347	20,818
Cash and deposits	137	130	187	181	312
Accounts receivable and accrued revenue	961	859	729	713	876
Inventories	1,875	1,875	1,937	2,044	2,079
Investments	19,111	5,947	8,207	6,943	6,673
Investments and accounts with affiliates	18,099	5,523	7,956	6,708	6,359
Portfolio investments	1,012	423	251	235	314
Loans	69	64	25	11	20
Mortgages	8	4	1	0	1
Non-mortgages	62	60	24	11	18
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,984	2,611	2,646	2,756	2,712
Other assets	8,905	9,140	9,043	7,698	8,146
Liabilities	15,261	11,372	12,990	11,031	10,616
Accounts payable and accrued liabilities	1,949	1,807	2,048	2,133	2,096
Loans and accounts with affiliates	8,215	5,206	6,822	4,267	4,386
Borrowings	4,653	3,873	3,529	4,405	3,941
Loans and overdrafts	1,416	1,060	1,233	2,059	1,753
From banks	1,387	1,012	988	1,699	1,412
From others	29	47	246	360	341
Bankers' acceptances and paper	387	234	191	194	28
Bonds and debentures	2,628	2,359	2,039	2,096	2,112
Mortgages	222	221	66	56	48
Deferred income tax	-42	-104	-98	-75	-104
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	486	589	688	301	298
Equity	18,782	9,254	9,783	9,316	10,202
Share capital	12,204	3,609	2,598	993	1,040
Contributed surplus and other	295	46	1,325	1,370	1,382
Retained earnings	6,283	5,599	5,860	6,953	7,779
Income statement					
Operating revenue	8,942	9,159	9,662	9,527	9,319
Sales of goods and services	8,892	9,137	9,647	9,515	9,306
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	50	22	15	12	13
Operating expenses	6,507	6,769	7,312	7,383	7,010
Purchased goods, materials and service	4,507	4,683	5,056	5,075	4,795
Wages, salaries and employee benefits	1,318	1,358	1,678	1,596	1,625
Indirect taxes	85	93	85	135	101
Depreciation, depletion and amortization	389	323	298	345	354
Interest expense (operating)	..	..	..	..	..
Other operating expenses	208	312	196	231	135
Operating profit/loss	2,435	2,391	2,350	2,144	2,309
Interest and dividend revenue	330	92	133	131	182
Interest expense on borrowing	1,002	613	593	487	428
Gains/losses	133	-17	-81	49	-65
Profit before income tax	1,896	1,853	1,810	1,837	1,997
Income tax	649	587	528	536	521
Equity in affiliates' earnings	487	109	48	-2	5
Profit before extraordinary gains	1,734	1,375	1,330	1,300	1,482
Extraordinary gains	0	0	0	0	0
Net profit	1,734	1,375	1,330	1,300	1,482

Table 12-2
Alcoholic beverage and tobacco manufacturing — Reconciliation of profit

	2001	2002	2003	2004	2005
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	1,734	1,375	1,330	1,300	1,482
Plus: consolidation adjustments	17	169	17	98	137
Plus: conceptual adjustments	-617	-9	-190	-359	-431
Plus: current taxes, including mining	590	623	538	454	542
Plus: deferred income taxes	-10	-36	-29	101	-4
Less: profit of tax exempt corporations	0	..	0	0	0
Deductible dividends	211	237	220	214	282
Adjusted profit before taxes	1,503	1,884	1,446	1,380	1,444
Exemptions and deductions:					
Book capital gains and losses	138	-17	66	-2	25
Less: taxable capital gains	4	9	-93	3	3
Net difference, capital gains and losses	134	-26	159	-5	22
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-16	-26	70	37	-28
Total, exemptions and deductions	118	-51	229	32	-6
Timing differences:					
Depreciation	178	174	374	258	315
Less: capital cost allowance	150	199	279	292	286
Net difference, depreciation	29	-25	94	-33	29
Natural resources expenses, (books)	0	..	..	..	..
Less: natural resource expenses, (tax)	..	..	..	..	..
Net difference, natural resources expenses	0	..	..	0	..
Charitable donations net difference, (books minus tax)	1	1	-1	..	0
Other timing differences	-102	-539	196	-46	-217
Total, timing differences	-72	-562	289	-79	-188
Net taxable income	1,313	1,373	1,506	1,270	1,263
Plus: current year tax losses	19	33	32	39	62
Current year positive taxable income	1,333	1,407	1,539	1,309	1,325
Less: prior year losses applied	16	27	12	12	12
Taxable income (tax base)	1,317	1,380	1,527	1,296	1,313
Taxes:					
Tax otherwise payable	505	544	670	501	507
Surtax	15	16	20	15	15
Less: Federal tax credits and deductions:					
Federal tax abatement	133	143	176	132	133
Small business deduction	1	1	1	1	1
Manufacturing and processing profits deduction	63	64	81	61	65
Investment tax credit	2	5	7	7	2
Other credits	5	14	29	31	27
Net part 1 tax payable	317	333	396	284	292
Other direct federal taxes	15	81	79	61	52
Federal tax payable	332	415	475	344	344
Provincial tax payable	148	158	184	128	143
Total taxes	479	573	659	472	487

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

	2001	2002	2003	2004	2005
Selected ratios					
Debt to equity (ratio)	0.685	0.981	1.057	0.931	0.816
Profit margin (percent)	27.2	26.1	24.3	22.5	24.8
Return on equity (percent)	9.2	14.9	13.5	14.0	14.5
Return on capital employed (percent)	7.6	9.7	8.5	9.0	9.6
Working capital (ratio)	1.340	1.400	1.145	0.939	1.018
Quick ratio (ratio)	0.653	0.714	0.593	0.458	0.442
Inventory turnover (ratio)	4.769	4.884	4.989	4.660	4.482
Receivables turnover (ratio)	9.308	10.664	13.255	13.355	10.643
Taxes to positive adjusted profit (percent)	30.2	28.8	44.6	33.4	32.3
Income taxes to taxable income (percent)	35.3	35.6	38.0	31.7	33.1
	percentage change				
Selected items					
Operating revenue, year-over-year change	8.5	2.4	5.4	-1.4	-2.2
Operating expenses, year-over-year change	5.3	4.0	8.0	1.0	-5.0
Operating profit, year-over-year change	18.2	-1.8	-1.6	-8.8	7.7
Taxable income (tax base), year-over-year change	7.7	4.8	10.6	-15.1	1.3
Taxes, year-over-year change	4.1	19.5	15.0	-28.4	3.2

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

	2001	2002	2003	2004	2005
millions of dollars					
Balance sheet					
Assets	12,357	12,548	12,045	10,714	10,189
Cash and deposits	634	670	695	602	717
Accounts receivable and accrued revenue	3,514	2,937	2,976	2,646	2,232
Inventories	2,935	2,622	2,707	2,370	2,198
Investments	1,736	2,765	2,353	2,320	2,215
Investments and accounts with affiliates	1,532	2,557	2,123	2,106	2,061
Portfolio investments	204	208	231	214	154
Loans	72	72	69	67	74
Mortgages	24	24	23	24	30
Non-mortgages	48	47	46	43	44
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,792	2,847	2,727	2,206	2,154
Other assets	674	635	518	503	598
Liabilities	8,612	7,723	7,370	6,759	6,177
Accounts payable and accrued liabilities	2,869	2,239	2,286	2,092	1,743
Loans and accounts with affiliates	1,846	2,316	1,989	2,136	2,137
Borrowings	3,116	2,721	2,655	2,199	1,987
Loans and overdrafts	2,174	2,054	2,146	1,805	1,602
From banks	1,854	1,751	1,777	1,499	1,353
From others	321	303	369	306	248
Bankers' acceptances and paper	271	60	94	28	48
Bonds and debentures	243	202	121	112	78
Mortgages	428	405	294	255	259
Deferred income tax	208	172	156	101	22
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	574	274	285	231	288
Equity	3,745	4,825	4,674	3,955	4,011
Share capital	1,445	2,495	2,240	2,127	2,233
Contributed surplus and other	200	170	220	-84	-293
Retained earnings	2,100	2,160	2,214	1,912	2,071
Income statement					
Operating revenue	17,481	17,206	16,354	15,141	13,782
Sales of goods and services	17,443	17,154	16,313	15,104	13,743
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	38	52	41	37	39
Operating expenses	16,774	16,393	15,827	14,698	13,368
Purchased goods, materials and service	12,066	11,892	11,289	10,530	9,284
Wages, salaries and employee benefits	3,935	3,807	3,816	3,577	3,528
Indirect taxes	116	105	77	47	50
Depreciation, depletion and amortization	484	397	397	343	310
Interest expense (operating)	..	0	..	..	..
Other operating expenses	174	191	248	200	197
Operating profit/loss	707	813	528	443	413
Interest and dividend revenue	171	165	160	95	57
Interest expense on borrowing	330	312	292	240	214
Gains/losses	-10	47	-71	16	-9
Profit before income tax	537	713	326	315	247
Income tax	186	212	112	109	99
Equity in affiliates' earnings	12	24	8	7	4
Profit before extraordinary gains	363	525	222	213	151
Extraordinary gains	1	1	-2	-5	-2
Net profit	364	525	220	208	149

Table 13-2
Clothing, textile and leather manufacturing — Reconciliation of profit

	2001	2002	2003	2004	2005
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	364	525	220	208	149
Plus: consolidation adjustments	-20	0	-216	-183	-59
Plus: conceptual adjustments	-69	-10	-43	11	-13
Plus: current taxes, including mining	224	225	149	153	124
Plus: deferred income taxes	-4	-28	-1	-43	-25
Less: profit of tax exempt corporations	87	117	0	0	0
Deductible dividends	110	85	107	63	43
Adjusted profit before taxes	299	511	2	83	133
Exemptions and deductions:					
Book capital gains and losses	3	5	5	-11	2
Less: taxable capital gains	11	11	19	26	12
Net difference, capital gains and losses	-8	-5	-14	-38	-10
Resource allowance	0	0	..	..	..
Less: royalties	0	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-130	-159	-42	-38	-37
Total, exemptions and deductions	-137	-164	-56	-76	-47
Timing differences:					
Depreciation	425	420	472	372	329
Less: capital cost allowance	429	414	365	316	330
Net difference, depreciation	-4	6	107	56	-1
Natural resources expenses, (books)	2	1	1	1	0
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	2	1	1	1	0
Charitable donations net difference, (books minus tax)	0	1	2	-14	-3
Other timing differences	89	-230	152	64	74
Total, timing differences	87	-222	262	107	71
Net taxable income	523	453	320	267	250
Plus: current year tax losses	294	384	355	406	395
Current year positive taxable income	817	836	675	673	645
Less: prior year losses applied	47	64	61	65	55
Taxable income (tax base)	770	772	614	608	590
Taxes:					
Tax otherwise payable	295	296	234	232	225
Surtax	8	9	7	7	6
Less: Federal tax credits and deductions:					
Federal tax abatement	76	77	61	59	59
Small business deduction	29	32	24	24	24
Manufacturing and processing profits deduction	33	33	24	18	14
Investment tax credit	7	8	10	9	10
Other credits	3	6	8	18	18
Net part 1 tax payable	155	148	115	110	107
Other direct federal taxes	2	2	4	2	1
Federal tax payable	157	150	118	112	108
Provincial tax payable	78	76	53	55	52
Total taxes	235	226	171	166	160

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

	2001	2002	2003	2004	2005
Selected ratios					
Debt to equity (ratio)	1.325	1.044	0.993	1.096	1.028
Profit margin (percent)	4.0	4.7	3.2	2.9	3.0
Return on equity (percent)	9.7	10.9	4.7	5.4	3.8
Return on capital employed (percent)	7.0	7.7	4.8	4.8	3.9
Working capital (ratio)	1.471	1.621	1.702	1.596	1.616
Quick ratio (ratio)	0.895	0.972	1.031	0.976	0.981
Inventory turnover (ratio)	5.957	6.563	6.042	6.389	6.270
Receivables turnover (ratio)	4.974	5.858	5.496	5.722	6.174
Taxes to positive adjusted profit (percent)	27.3	25.5	24.8	23.2	26.4
Income taxes to taxable income (percent)	30.3	29.1	27.2	27.0	26.9
	percentage change				
Selected items					
Operating revenue, year-over-year change	-0.6	-1.6	-4.9	-7.4	-9.0
Operating expenses, year-over-year change	0.4	-2.3	-3.4	-7.1	-9.0
Operating profit, year-over-year change	-20.1	15.0	-35.0	-16.0	-6.8
Taxable income (tax base), year-over-year change	-5.6	0.3	-20.4	-1.0	-3.0
Taxes, year-over-year change	-3.8	-3.8	-24.4	-2.8	-3.5

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

	2001	2002	2003	2004	2005
millions of dollars					
Balance sheet					
Assets	27,869	28,222	29,121	41,850	38,212
Cash and deposits	1,440	1,680	1,993	3,944	1,934
Accounts receivable and accrued revenue	3,212	3,205	3,537	4,369	4,038
Inventories	4,928	5,083	4,930	6,296	5,594
Investments	3,226	3,383	3,873	5,951	6,765
Investments and accounts with affiliates	2,735	2,861	3,402	5,130	5,961
Portfolio investments	491	522	471	821	804
Loans	75	75	147	170	187
Mortgages	47	42	83	58	64
Non-mortgages	28	33	64	112	123
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	13,238	13,133	12,894	18,456	16,951
Other assets	1,749	1,662	1,746	2,664	2,744
Liabilities	16,643	16,444	16,301	21,442	20,806
Accounts payable and accrued liabilities	3,640	3,775	3,928	5,454	4,902
Loans and accounts with affiliates	2,535	2,609	2,969	3,421	3,854
Borrowings	8,307	7,819	6,758	9,266	8,526
Loans and overdrafts	4,391	3,820	3,609	4,896	4,199
From banks	2,746	2,451	2,382	2,970	2,803
From others	1,645	1,368	1,227	1,926	1,395
Bankers' acceptances and paper	359	332	297	68	26
Bonds and debentures	2,745	2,940	2,228	3,249	3,287
Mortgages	813	727	624	1,053	1,014
Deferred income tax	1,476	1,481	1,631	2,287	2,195
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	685	760	1,014	1,013	1,329
Equity	11,226	11,778	12,820	20,409	17,406
Share capital	4,769	4,990	5,196	7,741	6,289
Contributed surplus and other	245	241	240	380	531
Retained earnings	6,213	6,547	7,384	12,288	10,586
Income statement					
Operating revenue	30,614	31,466	31,634	44,207	42,159
Sales of goods and services	30,391	31,287	31,472	43,837	41,814
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	223	180	162	370	345
Operating expenses	29,153	29,541	30,309	39,394	39,593
Purchased goods, materials and service	22,571	22,954	23,667	30,562	30,270
Wages, salaries and employee benefits	4,669	4,836	5,060	6,663	7,293
Indirect taxes	158	133	130	181	141
Depreciation, depletion and amortization	1,549	1,379	1,348	1,868	1,807
Interest expense (operating)	0	..	..	..	..
Other operating expenses	206	240	104	119	82
Operating profit/loss	1,461	1,925	1,325	4,813	2,566
Interest and dividend revenue	75	70	68	266	784
Interest expense on borrowing	787	727	684	785	824
Gains/losses	-256	96	834	-126	-68
Profit before income tax	492	1,363	1,543	4,169	2,458
Income tax	327	503	464	1,226	661
Equity in affiliates' earnings	204	190	136	387	198
Profit before extraordinary gains	370	1,050	1,216	3,330	1,995
Extraordinary gains	2	0	27	0	8
Net profit	372	1,051	1,242	3,330	2,003

Table 14-2
Wood product manufacturing — Reconciliation of profit

	2001	2002	2003	2004	2005
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	372	1,051	1,242	3,330	2,003
Plus: consolidation adjustments	-54	51	-10	35	-517
Plus: conceptual adjustments	-80	-80	-173	-248	-76
Plus: current taxes, including mining	378	415	232	931	734
Plus: deferred income taxes	106	21	13	7	-218
Less: profit of tax exempt corporations	28	5	-1	-2	-5
Deductible dividends	221	303	193	446	1,128
Adjusted profit before taxes	472	1,150	1,111	3,611	803
Exemptions and deductions:					
Book capital gains and losses	47	51	562	-98	169
Less: taxable capital gains	30	36	52	40	136
Net difference, capital gains and losses	17	14	510	-138	33
Resource allowance	0	0	0	0	0
Less: royalties	0	..	..	..	..
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-78	16	-107	-91	-87
Total, exemptions and deductions	-61	30	403	-229	-54
Timing differences:					
Depreciation	1,175	1,169	1,305	1,536	2,283
Less: capital cost allowance	1,183	1,869	1,193	1,502	1,430
Net difference, depreciation	-8	-700	112	34	853
Natural resources expenses, (books)	11	7	16	20	27
Less: natural resource expenses, (tax)	3	0	0	1	1
Net difference, natural resources expenses	9	7	16	19	25
Charitable donations net difference, (books minus tax)	0	1	2	0	-9
Other timing differences	416	-131	-571	-1,884	101
Total, timing differences	417	-823	-441	-1,830	970
Net taxable income	950	297	266	2,010	1,828
Plus: current year tax losses	554	1,260	841	663	730
Current year positive taxable income	1,504	1,557	1,108	2,673	2,558
Less: prior year losses applied	119	173	119	187	875
Taxable income (tax base)	1,385	1,384	989	2,486	1,683
Taxes:					
Tax otherwise payable	539	535	396	1,026	670
Surtax	15	15	11	29	19
Less: Federal tax credits and deductions:					
Federal tax abatement	141	140	104	269	176
Small business deduction	26	36	27	30	32
Manufacturing and processing profits deduction	75	76	53	152	62
Investment tax credit	42	22	18	15	45
Other credits	14	23	12	60	67
Net part 1 tax payable	255	253	193	528	308
Other direct federal taxes	15	11	26	33	32
Federal tax payable	270	264	219	561	340
Provincial tax payable	187	150	111	290	185
Total taxes	457	415	331	851	525

Table 14-3
Wood product manufacturing — Selected ratios

	2001	2002	2003	2004	2005
Selected ratios					
Debt to equity (ratio)	0.966	0.885	0.758	0.622	0.711
Profit margin (percent)	4.8	6.1	4.1	10.9	6.1
Return on equity (percent)	3.3	8.9	9.4	16.3	11.5
Return on capital employed (percent)	4.3	7.3	7.7	11.9	8.8
Working capital (ratio)	1.621	1.556	1.614	1.845	1.635
Quick ratio (ratio)	0.834	0.808	0.877	1.096	0.921
Inventory turnover (ratio)	6.212	6.191	6.416	7.022	7.536
Receivables turnover (ratio)	9.530	9.819	8.944	10.118	10.441
Taxes to positive adjusted profit (percent)	33.3	25.7	19.4	20.5	24.0
Income taxes to taxable income (percent)	31.9	29.2	30.8	32.9	29.3
	percentage change				
Selected items					
Operating revenue, year-over-year change	-4.0	2.8	0.5	39.7	-4.6
Operating expenses, year-over-year change	-0.7	1.3	2.5	30.0	0.5
Operating profit, year-over-year change	-42.3	31.8	-31.1	263.3	-46.7
Taxable income (tax base), year-over-year change	-18.6	-0.1	-28.5	151.5	-32.3
Taxes, year-over-year change	-10.3	-9.2	-20.2	157.3	-38.3

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

	2001	2002	2003	2004	2005
millions of dollars					
Balance sheet					
Assets	52,155	52,694	52,318	45,896	46,364
Cash and deposits	1,113	1,142	1,010	1,009	818
Accounts receivable and accrued revenue	5,347	5,261	5,135	4,496	4,507
Inventories	5,299	5,260	5,128	4,377	4,315
Investments	7,831	6,539	7,459	8,219	9,726
Investments and accounts with affiliates	7,269	6,458	7,358	8,020	9,390
Portfolio investments	561	81	102	200	336
Loans	11	19	20	11	30
Mortgages	3	3	4	3	4
Non-mortgages	8	17	16	8	26
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	29,208	30,352	29,581	24,231	23,191
Other assets	3,347	4,122	3,986	3,552	3,778
Liabilities	30,403	31,498	30,117	26,769	26,282
Accounts payable and accrued liabilities	5,774	5,823	5,673	5,128	5,054
Loans and accounts with affiliates	3,343	5,407	6,400	4,729	5,037
Borrowings	16,675	15,569	13,032	13,596	14,483
Loans and overdrafts	8,421	7,314	5,823	5,689	6,617
From banks	6,413	5,266	4,863	4,919	5,261
From others	2,008	2,049	960	770	1,356
Bankers' acceptances and paper	549	240	209	227	259
Bonds and debentures	7,177	7,738	6,844	7,299	7,457
Mortgages	529	277	156	381	151
Deferred income tax	3,971	4,059	3,790	2,760	1,695
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	640	641	1,222	556	14
Equity	21,752	21,196	22,202	19,127	20,082
Share capital	15,344	16,036	14,779	15,009	16,908
Contributed surplus and other	973	1,102	1,414	1,459	1,630
Retained earnings	5,435	4,057	6,009	2,659	1,543
Income statement					
Operating revenue	41,667	42,290	40,017	35,509	35,177
Sales of goods and services	41,634	42,266	39,985	35,472	35,141
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	33	24	32	37	36
Operating expenses	37,924	39,871	38,810	34,132	34,730
Purchased goods, materials and service	28,592	31,193	31,150	27,442	28,211
Wages, salaries and employee benefits	5,754	5,443	4,531	3,939	4,015
Indirect taxes	507	261	196	98	84
Depreciation, depletion and amortization	2,668	2,857	2,854	2,601	2,341
Interest expense (operating)	..	..	..	..	..
Other operating expenses	404	117	80	53	79
Operating profit/loss	3,742	2,420	1,207	1,377	446
Interest and dividend revenue	408	267	192	137	159
Interest expense on borrowing	1,693	1,619	1,378	1,408	1,498
Gains/losses	523	575	1,130	240	-1,112
Profit before income tax	2,980	1,642	1,151	345	-2,004
Income tax	672	311	155	62	-684
Equity in affiliates' earnings	138	125	49	60	11
Profit before extraordinary gains	2,446	1,456	1,046	343	-1,310
Extraordinary gains	0	-1	1	5	-5
Net profit	2,446	1,455	1,046	348	-1,314

Table 15-2
Paper manufacturing — Reconciliation of profit

	2001	2002	2003	2004	2005
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	2,446	1,455	1,046	348	-1,314
Plus: consolidation adjustments	684	-787	-4	45	91
Plus: conceptual adjustments	-178	-38	-56	32	118
Plus: current taxes, including mining	506	480	444	284	258
Plus: deferred income taxes	5	-113	-311	-246	-787
Less: profit of tax exempt corporations	-26	-1	36	0	0
Deductible dividends	1,807	1,731	446	536	1,100
Adjusted profit before taxes	1,682	-733	636	-74	-2,735
Exemptions and deductions:					
Book capital gains and losses	-161	-115	327	26	-175
Less: taxable capital gains	35	44	192	68	473
Net difference, capital gains and losses	-196	-159	135	-42	-648
Resource allowance	0	0	0	0	0
Less: royalties	..	..	..	..	..
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	247	197	-73	-121	-233
Total, exemptions and deductions	52	38	62	-163	-882
Timing differences:					
Depreciation	1,986	2,079	2,554	2,233	2,799
Less: capital cost allowance	1,855	2,052	2,242	1,623	1,288
Net difference, depreciation	131	27	312	611	1,511
Natural resources expenses, (books)	7	6	2	0	0
Less: natural resource expenses, (tax)	2	2	2	1	0
Net difference, natural resources expenses	5	5	1	0	0
Charitable donations net difference, (books minus tax)	-2	3	6	8	1
Other timing differences	271	1,124	-1,228	-1,480	587
Total, timing differences	405	1,158	-910	-862	2,100
Net taxable income	2,035	388	-335	-773	247
Plus: current year tax losses	414	848	1,319	2,040	775
Current year positive taxable income	2,450	1,235	983	1,267	1,022
Less: prior year losses applied	566	359	203	178	123
Taxable income (tax base)	1,883	876	780	1,089	899
Taxes:					
Tax otherwise payable	535	450	395	493	368
Surtax	16	13	12	14	11
Less: Federal tax credits and deductions:					
Federal tax abatement	141	118	104	129	97
Small business deduction	5	17	5	6	6
Manufacturing and processing profits deduction	87	70	58	70	44
Investment tax credit	72	47	40	57	42
Other credits	3	6	9	21	22
Net part 1 tax payable	244	206	191	223	167
Other direct federal taxes	24	14	59	47	35
Federal tax payable	268	220	250	271	203
Provincial tax payable	169	138	111	142	87
Total taxes	437	359	361	413	290

Table 15-3
Paper manufacturing — Selected ratios

	2001	2002	2003	2004	2005
Selected ratios					
Debt to equity (ratio)	0.920	0.990	0.875	0.958	0.972
Profit margin (percent)	9.0	5.7	3.0	3.9	1.3
Return on equity (percent)	11.2	6.9	4.7	1.8	-6.5
Return on capital employed (percent)	8.9	6.4	5.1	3.9	-0.8
Working capital (ratio)	1.444	1.402	1.553	1.491	1.429
Quick ratio (ratio)	0.825	0.787	0.871	0.855	0.856
Inventory turnover (ratio)	7.863	8.041	7.803	8.112	8.153
Receivables turnover (ratio)	7.792	8.039	7.793	7.897	7.806
Taxes to positive adjusted profit (percent)	19.5	36.4	21.5	40.4	34.7
Income taxes to taxable income (percent)	22.0	39.3	38.7	33.6	28.3
	percentage change				
Selected items					
Operating revenue, year-over-year change	0.5	1.5	-5.3	-11.3	-0.9
Operating expenses, year-over-year change	4.3	5.1	-2.6	-12.1	1.8
Operating profit, year-over-year change	-26.8	-35.3	-50.1	14.0	-67.6
Taxable income (tax base), year-over-year change	11.0	-53.5	-10.9	39.6	-17.4
Taxes, year-over-year change	39.5	-18.0	0.5	14.5	-29.8

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

	2001	2002	2003	2004	2005
millions of dollars					
Balance sheet					
Assets	10,269	16,412	17,069	18,340	17,370
Cash and deposits	569	532	594	593	751
Accounts receivable and accrued revenue	1,867	2,023	1,745	1,960	1,842
Inventories	747	856	751	867	826
Investments	2,656	8,085	9,218	9,564	8,755
Investments and accounts with affiliates	2,542	7,961	9,110	9,443	8,649
Portfolio investments	114	123	108	121	106
Loans	60	47	38	55	38
Mortgages	21	16	13	14	15
Non-mortgages	39	31	25	41	23
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,954	3,436	3,141	3,336	3,251
Other assets	1,417	1,433	1,583	1,965	1,907
Liabilities	5,686	7,403	6,929	7,760	7,602
Accounts payable and accrued liabilities	1,904	2,038	1,914	1,884	2,157
Loans and accounts with affiliates	960	2,212	2,159	2,277	2,340
Borrowings	2,352	2,489	2,408	2,969	2,489
Loans and overdrafts	1,362	1,639	1,610	2,058	1,683
From banks	907	1,177	1,327	1,722	1,424
From others	455	461	284	336	259
Bankers' acceptances and paper	14	3	0	0	2
Bonds and debentures	641	550	488	574	497
Mortgages	336	298	309	336	307
Deferred income tax	149	271	149	180	175
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	321	394	299	450	441
Equity	4,584	9,009	10,140	10,581	9,768
Share capital	1,478	4,306	5,513	5,689	5,613
Contributed surplus and other	194	273	251	262	217
Retained earnings	2,911	4,430	4,376	4,630	3,938
Income statement					
Operating revenue	12,502	13,622	12,817	13,353	12,994
Sales of goods and services	12,470	13,589	12,795	13,326	12,969
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	32	33	22	26	24
Operating expenses	11,922	12,862	12,222	12,654	12,268
Purchased goods, materials and service	8,476	8,904	8,053	8,339	8,030
Wages, salaries and employee benefits	2,625	3,044	3,374	3,507	3,501
Indirect taxes	48	110	96	87	48
Depreciation, depletion and amortization	670	596	549	596	563
Interest expense (operating)	..	..	..	..	..
Other operating expenses	104	206	151	124	126
Operating profit/loss	579	760	595	698	725
Interest and dividend revenue	71	31	88	46	66
Interest expense on borrowing	263	231	224	214	215
Gains/losses	-105	188	44	-6	-612
Profit before income tax	282	747	503	525	-35
Income tax	157	214	156	200	192
Equity in affiliates' earnings	4	8	22	23	16
Profit before extraordinary gains	128	542	369	348	-211
Extraordinary gains	4	2	-4	-13	5
Net profit	132	543	365	335	-207

Table 16-2
Printing and related support activities — Reconciliation of profit

	2001	2002	2003	2004	2005
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	132	543	365	335	-207
Plus: consolidation adjustments	-24	3	-46	58	-85
Plus: conceptual adjustments	-10	-52	-52	-6	-59
Plus: current taxes, including mining	144	134	109	192	181
Plus: deferred income taxes	-1	19	-4	-4	9
Less: profit of tax exempt corporations	0	-20	-20	0	1
Deductible dividends	136	192	117	307	164
Adjusted profit before taxes	104	476	275	269	-326
Exemptions and deductions:					
Book capital gains and losses	33	57	11	23	3
Less: taxable capital gains	-69	14	35	9	50
Net difference, capital gains and losses	101	43	-25	14	-47
Resource allowance	..	..	0	0	0
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-60	-8	-6	133	-238
Total, exemptions and deductions	42	35	-30	146	-285
Timing differences:					
Depreciation	624	541	456	500	461
Less: capital cost allowance	488	501	442	470	421
Net difference, depreciation	135	39	13	30	40
Natural resources expenses, (books)	3	0	0	0	0
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	2	0	0	0	0
Charitable donations net difference, (books minus tax)	2	-1	1	-5	1
Other timing differences	119	21	4	212	553
Total, timing differences	259	59	19	237	593
Net taxable income	321	500	324	360	552
Plus: current year tax losses	193	159	143	160	124
Current year positive taxable income	514	658	468	520	676
Less: prior year losses applied	36	141	65	78	143
Taxable income (tax base)	479	518	402	441	533
Taxes:					
Tax otherwise payable	189	204	160	189	213
Surtax	5	6	5	5	6
Less: Federal tax credits and deductions:					
Federal tax abatement	49	54	42	49	56
Small business deduction	26	25	23	25	27
Manufacturing and processing profits deduction	19	21	16	18	19
Investment tax credit	4	3	3	5	3
Other credits	2	2	2	8	8
Net part 1 tax payable	94	105	80	90	106
Other direct federal taxes	2	2	2	3	20
Federal tax payable	96	106	81	93	126
Provincial tax payable	49	54	35	44	51
Total taxes	146	160	116	137	178

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

	2001	2002	2003	2004	2005
Selected ratios					
Debt to equity (ratio)	0.723	0.522	0.450	0.496	0.494
Profit margin (percent)	4.6	5.6	4.6	5.2	5.6
Return on equity (percent)	2.8	6.0	3.6	3.3	-2.2
Return on capital employed (percent)	4.2	5.2	3.6	3.2	-0.3
Working capital (ratio)	1.200	1.277	1.211	1.243	1.155
Quick ratio (ratio)	0.947	0.991	0.959	0.972	0.899
Inventory turnover (ratio)	16.742	15.911	17.077	15.402	15.734
Receivables turnover (ratio)	6.696	6.732	7.343	6.811	7.053
Taxes to positive adjusted profit (percent)	29.9	24.7	23.4	18.6	38.6
Income taxes to taxable income (percent)	30.0	30.6	28.5	30.3	29.6
	percentage change				
Selected items					
Operating revenue, year-over-year change	-0.1	9.0	-5.9	4.2	-2.7
Operating expenses, year-over-year change	0.4	7.9	-4.9	3.5	-3.0
Operating profit, year-over-year change	-9.1	31.2	-21.7	17.4	3.9
Taxable income (tax base), year-over-year change	-23.6	8.2	-22.3	9.7	20.8
Taxes, year-over-year change	-24.1	10.1	-27.2	17.6	29.8

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

	2001	2002	2003	2004	2005
millions of dollars					
Balance sheet					
Assets	37,241	41,821	44,827	50,350	58,596
Cash and deposits	1,886	1,402	1,415	1,630	3,655
Accounts receivable and accrued revenue	4,113	5,056	4,238	4,997	7,222
Inventories	2,679	2,647	2,516	2,714	2,960
Investments	3,792	5,821	5,404	6,695	7,159
Investments and accounts with affiliates	2,796	4,924	5,044	6,238	6,377
Portfolio investments	996	897	360	456	781
Loans	184	234	75	112	100
Mortgages	6	59	10	12	9
Non-mortgages	178	175	65	99	91
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	23,658	25,727	30,233	33,226	36,383
Other assets	929	935	946	977	1,116
Liabilities	18,714	21,896	20,813	22,946	26,745
Accounts payable and accrued liabilities	7,107	7,566	8,051	8,981	11,607
Loans and accounts with affiliates	1,414	1,854	2,332	2,584	3,545
Borrowings	4,669	6,595	4,864	5,642	4,789
Loans and overdrafts	1,586	3,027	2,583	2,338	1,578
From banks	1,291	2,685	1,584	1,133	1,207
From others	295	342	999	1,205	371
Bankers' acceptances and paper	..	..	442	719	0
Bonds and debentures	2,786	3,347	1,633	2,350	2,968
Mortgages	298	221	206	234	243
Deferred income tax	3,684	3,488	3,843	3,614	3,760
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,839	2,394	1,723	2,125	3,044
Equity	18,527	19,925	24,014	27,404	31,851
Share capital	5,402	4,705	4,732	4,816	4,874
Contributed surplus and other	1,937	1,976	2,353	1,906	978
Retained earnings	11,188	13,243	16,929	20,681	25,999
Income statement					
Operating revenue	48,635	49,240	57,376	67,690	83,775
Sales of goods and services	47,983	48,857	56,447	66,676	82,629
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	651	383	929	1,014	1,146
Operating expenses	43,071	44,680	50,967	58,718	72,784
Purchased goods, materials and service	34,225	35,908	40,928	46,949	60,193
Wages, salaries and employee benefits	3,309	3,081	3,243	3,530	4,482
Indirect taxes	467	333	443	537	131
Depreciation, depletion and amortization	1,824	2,051	2,413	2,850	2,815
Interest expense (operating)	..	..	..	..	..
Other operating expenses	3,245	3,307	3,940	4,851	5,162
Operating profit/loss	5,564	4,560	6,410	8,973	10,991
Interest and dividend revenue	280	277	162	169	315
Interest expense on borrowing	406	387	370	289	263
Gains/losses	33	-9	516	111	416
Profit before income tax	5,471	4,441	6,718	8,964	11,459
Income tax	1,889	1,640	1,948	3,037	3,628
Equity in affiliates' earnings	36	202	367	207	102
Profit before extraordinary gains	3,618	3,003	5,138	6,134	7,933
Extraordinary gains	0	0	0	0	0
Net profit	3,617	3,003	5,137	6,134	7,933

Table 17-2
Petroleum and coal products manufacturing — Reconciliation of profit

	2001	2002	2003	2004	2005
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	3,617	3,003	5,137	6,134	7,933
Plus: consolidation adjustments	3,195	1,871	86	2,561	2,544
Plus: conceptual adjustments	-145	-279	58	-965	-1,153
Plus: current taxes, including mining	1,975	1,790	962	1,680	2,606
Plus: deferred income taxes	386	171	192	154	368
Less: profit of tax exempt corporations	0	0	0	0	4
Deductible dividends	3,214	1,097	1,853	2,878	2,895
Adjusted profit before taxes	5,814	5,458	4,582	6,686	9,398
Exemptions and deductions:					
Book capital gains and losses	45	25	43	-40	-40
Less: taxable capital gains	48	13	97	101	44
Net difference, capital gains and losses	-4	12	-54	-140	-84
Resource allowance	1,088	1,219	650	1,104	1,218
Less: royalties	295	211	485	721	808
Net difference, resource allowance	793	1,008	165	383	411
Earned depletion allowance	15	3	2	2	3
Other exemptions and deductions	242	900	-281	2,201	2,821
Total, exemptions and deductions	1,047	1,923	-169	2,445	3,151
Timing differences:					
Depreciation	877	908	906	1,479	1,392
Less: capital cost allowance	835	1,271	1,228	1,554	2,584
Net difference, depreciation	42	-363	-322	-75	-1,191
Natural resources expenses, (books)	148	258	261	405	208
Less: natural resource expenses, (tax)	593	954	574	975	960
Net difference, natural resources expenses	-445	-696	-312	-570	-753
Charitable donations net difference, (books minus tax)	0	0	-1	-1	0
Other timing differences	589	2,003	-1,192	1,372	2,856
Total, timing differences	186	944	-1,827	726	913
Net taxable income	4,954	4,479	2,923	4,967	7,160
Plus: current year tax losses	257	113	13	10	10
Current year positive taxable income	5,211	4,593	2,936	4,977	7,170
Less: prior year losses applied	52	6	309	314	853
Taxable income (tax base)	5,160	4,587	2,627	4,664	6,317
Taxes:					
Tax otherwise payable	1,966	1,748	1,070	1,780	2,403
Surtax	58	52	31	52	71
Less: Federal tax credits and deductions:					
Federal tax abatement	517	460	281	468	632
Small business deduction	1	1	1	1	2
Manufacturing and processing profits deduction	111	77	55	72	100
Investment tax credit	40	21	35	63	79
Other credits	15	17	29	71	81
Net part 1 tax payable	1,338	1,224	700	1,156	1,581
Other direct federal taxes	9	21	24	24	16
Federal tax payable	1,347	1,244	724	1,179	1,596
Provincial tax payable	676	532	329	463	724
Total taxes	2,023	1,777	1,053	1,642	2,321

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

	2001	2002	2003	2004	2005
Selected ratios					
Debt to equity (ratio)	0.328	0.424	0.299	0.300	0.262
Profit margin (percent)	11.4	9.3	11.1	13.3	13.1
Return on equity (percent)	19.5	15.1	21.3	22.4	24.9
Return on capital employed (percent)	15.8	11.5	17.2	17.7	20.2
Working capital (ratio)	1.227	1.199	0.822	0.833	1.032
Quick ratio (ratio)	0.897	0.890	0.585	0.605	0.824
Inventory turnover (ratio)	18.157	18.604	22.803	24.946	28.298
Receivables turnover (ratio)	11.825	9.738	13.537	13.547	11.599
Taxes to positive adjusted profit (percent)	34.7	32.5	22.9	24.5	24.6
Income taxes to taxable income (percent)	39.0	38.3	39.1	34.7	36.5
	percentage change				
Selected items					
Operating revenue, year-over-year change	-0.8	1.2	16.5	18.0	23.8
Operating expenses, year-over-year change	-0.3	3.7	14.0	15.2	24.0
Operating profit, year-over-year change	-4.7	-18.1	40.5	40.0	22.5
Taxable income (tax base), year-over-year change	42.1	-11.1	-42.7	77.6	35.4
Taxes, year-over-year change	40.2	-12.2	-40.7	56.0	41.3

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

	2001	2002	2003	2004	2005
millions of dollars					
Balance sheet					
Assets	22,382	22,957	21,144	16,151	16,456
Cash and deposits	482	407	662	704	473
Accounts receivable and accrued revenue	2,084	2,084	1,993	1,426	1,660
Inventories	1,215	1,081	1,112	1,047	1,060
Investments	8,327	8,202	7,551	5,890	5,455
Investments and accounts with affiliates	8,323	8,164	7,508	5,734	5,354
Portfolio investments	4	38	43	156	101
Loans	2	2	11	2	3
Mortgages	1	1	1	1	1
Non-mortgages	1	2	10	1	2
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	9,323	10,208	8,296	5,334	5,702
Other assets	950	974	1,520	1,748	2,104
Liabilities	13,023	12,923	12,086	10,023	10,501
Accounts payable and accrued liabilities	1,988	2,197	2,305	1,857	1,869
Loans and accounts with affiliates	3,893	3,521	2,998	2,193	2,274
Borrowings	4,946	4,599	3,491	4,260	4,714
Loans and overdrafts	2,828	2,567	1,929	2,765	3,041
From banks	1,973	1,966	1,503	1,449	1,576
From others	856	601	426	1,316	1,465
Bankers' acceptances and paper	37	109	75	84	75
Bonds and debentures	1,803	1,816	1,412	1,363	1,560
Mortgages	277	107	75	49	38
Deferred income tax	1,100	1,355	1,372	775	749
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,097	1,251	1,920	938	895
Equity	9,359	10,034	9,058	6,127	5,956
Share capital	3,823	4,646	4,667	3,107	2,876
Contributed surplus and other	1,638	1,987	484	1,249	1,534
Retained earnings	3,898	3,401	3,907	1,771	1,546
Income statement					
Operating revenue	13,184	12,453	13,635	10,677	11,936
Sales of goods and services	13,140	12,431	13,592	10,639	11,845
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	43	22	43	38	91
Operating expenses	12,566	11,777	13,520	9,578	10,751
Purchased goods, materials and service	10,228	9,369	10,739	7,612	8,598
Wages, salaries and employee benefits	1,151	1,270	1,685	1,153	1,242
Indirect taxes	81	83	71	38	42
Depreciation, depletion and amortization	940	920	916	696	765
Interest expense (operating)	..	..	..	..	..
Other operating expenses	165	136	109	79	103
Operating profit/loss	618	676	115	1,099	1,185
Interest and dividend revenue	139	141	80	51	49
Interest expense on borrowing	602	424	370	336	479
Gains/losses	10	-153	298	15	-20
Profit before income tax	165	240	123	828	735
Income tax	153	97	-28	256	293
Equity in affiliates' earnings	103	69	32	-53	-120
Profit before extraordinary gains	116	211	184	519	322
Extraordinary gains	1	0	0	0	0
Net profit	117	211	183	519	322

Table 18-2
Basic chemical manufacturing — Reconciliation of profit

	2001	2002	2003	2004	2005
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	117	211	183	519	322
Plus: consolidation adjustments	883	-68	407	134	124
Plus: conceptual adjustments	-423	372	-262	-224	267
Plus: current taxes, including mining	175	158	154	234	213
Plus: deferred income taxes	143	-31	-33	44	-14
Less: profit of tax exempt corporations	2	0	..	..	..
Deductible dividends	232	167	352	144	363
Adjusted profit before taxes	660	475	97	564	549
Exemptions and deductions:					
Book capital gains and losses	67	-4	164	101	3
Less: taxable capital gains	20	36	151	155	94
Net difference, capital gains and losses	47	-41	13	-54	-91
Resource allowance	16	1	16	0	0
Less: royalties	0	0	..	..	..
Net difference, resource allowance	16	1	16	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-40	-31	-59	-36	10
Total, exemptions and deductions	24	-70	-30	-90	-81
Timing differences:					
Depreciation	719	770	780	740	656
Less: capital cost allowance	1,172	869	1,165	757	460
Net difference, depreciation	-452	-99	-385	-17	196
Natural resources expenses, (books)	1	6	181	0	0
Less: natural resource expenses, (tax)	6	1	0	0	0
Net difference, natural resources expenses	-5	5	181	0	0
Charitable donations net difference, (books minus tax)	0	1	-1	1	1
Other timing differences	427	-579	99	-298	-206
Total, timing differences	-30	-673	-105	-315	-9
Net taxable income	607	-127	22	340	621
Plus: current year tax losses	323	696	463	384	203
Current year positive taxable income	930	569	485	724	824
Less: prior year losses applied	63	130	43	65	104
Taxable income (tax base)	867	439	443	658	720
Taxes:					
Tax otherwise payable	332	183	218	254	277
Surtax	10	5	6	7	8
Less: Federal tax credits and deductions:					
Federal tax abatement	87	48	57	67	73
Small business deduction	1	1	1	1	1
Manufacturing and processing profits deduction	50	26	30	38	24
Investment tax credit	9	6	9	5	8
Other credits	4	4	7	8	26
Net part 1 tax payable	190	103	120	143	153
Other direct federal taxes	10	7	20	10	8
Federal tax payable	200	111	140	153	161
Provincial tax payable	114	52	52	73	81
Total taxes	314	163	192	226	242

Table 18-3
Basic chemical manufacturing — Selected ratios

	2001	2002	2003	2004	2005
Selected ratios					
Debt to equity (ratio)	0.944	0.809	0.716	1.053	1.173
Profit margin (percent)	4.7	5.4	0.8	10.3	9.9
Return on equity (percent)	1.2	2.1	2.0	8.5	5.4
Return on capital employed (percent)	3.2	3.0	3.0	6.0	5.3
Working capital (ratio)	1.589	1.181	1.192	1.341	1.545
Quick ratio (ratio)	1.254	0.960	0.912	0.949	1.164
Inventory turnover (ratio)	10.855	11.520	12.257	10.199	11.264
Receivables turnover (ratio)	6.327	5.977	6.842	7.490	7.192
Taxes to positive adjusted profit (percent)	31.8	24.3	33.3	23.8	29.2
Income taxes to taxable income (percent)	35.1	35.5	38.8	32.8	32.5
	percentage change				
Selected items					
Operating revenue, year-over-year change	8.2	-5.5	9.4	-21.7	11.8
Operating expenses, year-over-year change	17.1	-6.3	14.8	-29.2	12.2
Operating profit, year-over-year change	-57.4	9.3	-83.0	856.9	7.8
Taxable income (tax base), year-over-year change	-27.5	-49.4	0.8	48.8	9.4
Taxes, year-over-year change	-31.9	-48.2	17.6	18.0	7.1

Table 19-1

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

	2001	2002	2003	2004	2005
millions of dollars					
Balance sheet					
Assets	7,558	7,841	6,384	12,985	12,858
Cash and deposits	991	643	202	1,552	1,190
Accounts receivable and accrued revenue	1,509	1,474	1,500	2,249	2,456
Inventories	1,060	1,114	912	1,133	1,148
Investments	246	310	685	3,084	3,370
Investments and accounts with affiliates	243	305	668	3,077	3,338
Portfolio investments	3	5	17	7	32
Loans	1	22	5	1	1
Mortgages	0	0	1	1	1
Non-mortgages	0	22	3	1	0
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	3,569	4,046	2,207	3,572	3,013
Other assets	184	232	872	1,394	1,681
Liabilities	3,401	3,441	4,471	6,341	5,898
Accounts payable and accrued liabilities	1,314	1,330	1,295	2,068	2,011
Loans and accounts with affiliates	735	644	2,420	1,957	1,808
Borrowings	827	840	225	1,083	985
Loans and overdrafts	782	803	201	1,066	970
From banks	655	686	52	70	87
From others	127	117	150	996	882
Bankers' acceptances and paper	19	10	..	..	..
Bonds and debentures	..	..	..	..	..
Mortgages	26	26	24	17	15
Deferred income tax	215	274	137	773	831
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	310	353	394	461	263
Equity	4,157	4,400	1,913	6,644	6,960
Share capital	874	838	396	575	625
Contributed surplus and other	251	330	402	481	356
Retained earnings	3,033	3,233	1,116	5,588	5,979
Income statement					
Operating revenue	8,860	8,973	8,787	12,514	13,656
Sales of goods and services	8,854	8,964	8,777	12,497	13,636
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	7	9	9	18	20
Operating expenses	8,227	8,198	8,333	11,840	12,847
Purchased goods, materials and service	6,645	6,563	7,054	10,306	11,142
Wages, salaries and employee benefits	982	1,040	861	989	1,118
Indirect taxes	52	52	21	35	43
Depreciation, depletion and amortization	377	361	275	446	494
Interest expense (operating)	..	..	..	..	..
Other operating expenses	170	182	122	65	51
Operating profit/loss	634	775	454	674	809
Interest and dividend revenue	57	24	22	235	154
Interest expense on borrowing	97	78	96	124	175
Gains/losses	-10	14	-94	-41	58
Profit before income tax	584	736	285	744	846
Income tax	224	235	147	232	305
Equity in affiliates' earnings	2	1	-1	4	-7
Profit before extraordinary gains	363	501	137	517	534
Extraordinary gains	0	1	0	-1	0
Net profit	362	502	137	515	534

Table 19-2
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing — Reconciliation of profit

	2001	2002	2003	2004	2005
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	362	502	137	515	534
Plus: consolidation adjustments	341	297	-153	-94	892
Plus: conceptual adjustments	-14	-87	39	499	-257
Plus: current taxes, including mining	208	219	-21	196	203
Plus: deferred income taxes	-8	15	106	93	44
Less: profit of tax exempt corporations	36	80	..	..	..
Deductible dividends	304	228	10	9	5
Adjusted profit before taxes	550	637	99	1,201	1,412
Exemptions and deductions:					
Book capital gains and losses	5	51	2	215	-5
Less: taxable capital gains	7	30	4	261	255
Net difference, capital gains and losses	-2	21	-2	-45	-260
Resource allowance	..	..	..	..	8
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	8
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-44	-87	-6	-13	-37
Total, exemptions and deductions	-46	-67	-8	-51	-289
Timing differences:					
Depreciation	236	239	191	435	362
Less: capital cost allowance	318	283	246	400	219
Net difference, depreciation	-82	-44	-55	35	143
Natural resources expenses, (books)	..	..	..	..	..
Less: natural resource expenses, (tax)	..	..	..	..	..
Net difference, natural resources expenses	..	..	..	..	..
Charitable donations net difference, (books minus tax)	0	0	1	-1	0
Other timing differences	-37	-69	-199	-413	-1,368
Total, timing differences	-119	-113	-253	-379	-1,224
Net taxable income	477	591	-146	873	476
Plus: current year tax losses	79	26	306	105	224
Current year positive taxable income	556	617	160	979	700
Less: prior year losses applied	18	51	23	166	10
Taxable income (tax base)	538	566	137	812	690
Taxes:					
Tax otherwise payable	221	234	56	321	283
Surtax	6	7	2	9	8
Less: Federal tax credits and deductions:					
Federal tax abatement	58	61	15	84	74
Small business deduction	1	1	1	1	1
Manufacturing and processing profits deduction	33	36	8	32	26
Investment tax credit	9	11	3	18	9
Other credits	0	2	2	24	23
Net part 1 tax payable	125	130	30	170	158
Other direct federal taxes	1	6	2	3	5
Federal tax payable	126	136	32	174	163
Provincial tax payable	66	68	16	96	84
Total taxes	192	204	48	269	247

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

	2001	2002	2003	2004	2005
Selected ratios					
Debt to equity (ratio)	0.376	0.337	1.382	0.458	0.401
Profit margin (percent)	7.2	8.6	5.1	5.4	5.9
Return on equity (percent)	8.7	11.4	7.1	7.8	7.7
Return on capital employed (percent)	7.5	9.4	4.4	6.3	6.5
Working capital (ratio)	1.860	1.895	0.888	2.096	2.310
Quick ratio (ratio)	1.319	1.266	0.598	1.708	1.886
Inventory turnover (ratio)	8.362	8.058	9.638	11.046	11.893
Receivables turnover (ratio)	5.872	6.086	5.857	5.565	5.561
Taxes to positive adjusted profit (percent)	28.5	27.1	17.7	18.4	15.6
Income taxes to taxable income (percent)	35.6	35.0	33.5	32.8	35.1
	percentage change				
Selected items					
Operating revenue, year-over-year change	-4.9	1.3	-2.0	42.4	9.1
Operating expenses, year-over-year change	-3.4	-0.4	1.6	42.1	8.5
Operating profit, year-over-year change	-21.4	22.3	-41.4	48.6	20.0
Taxable income (tax base), year-over-year change	-16.8	5.4	-75.7	492.5	-15.0
Taxes, year-over-year change	-15.5	6.2	-76.5	462.2	-8.4

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

	2001	2002	2003	2004	2005
millions of dollars					
Balance sheet					
Assets	12,369	13,212	14,776	16,582	18,000
Cash and deposits	347	346	300	315	375
Accounts receivable and accrued revenue	2,081	1,966	2,034	2,342	2,346
Inventories	2,204	2,402	2,981	3,147	3,175
Investments	3,659	4,226	5,203	6,344	8,109
Investments and accounts with affiliates	3,446	3,423	4,065	5,149	7,049
Portfolio investments	212	803	1,137	1,195	1,060
Loans	37	23	4	3	2
Mortgages	10	1	2	1	1
Non-mortgages	26	22	2	2	1
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,510	2,836	2,609	2,798	2,919
Other assets	1,531	1,413	1,644	1,634	1,073
Liabilities	5,276	6,636	7,479	7,650	9,720
Accounts payable and accrued liabilities	2,616	2,626	2,927	3,759	3,630
Loans and accounts with affiliates	1,784	2,660	2,632	2,492	4,840
Borrowings	1,684	1,486	1,509	1,223	1,195
Loans and overdrafts	790	1,435	1,365	1,046	1,032
From banks	486	391	1,121	457	469
From others	304	1,044	244	590	563
Bankers' acceptances and paper	8	4	..	..	..
Bonds and debentures	496	2	3	7	7
Mortgages	390	45	142	169	156
Deferred income tax	-513	-208	-351	-251	-287
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	-295	72	761	427	343
Equity	7,092	6,576	7,297	8,932	8,280
Share capital	3,805	4,848	5,376	6,201	6,067
Contributed surplus and other	363	97	271	183	-108
Retained earnings	2,924	1,631	1,649	2,548	2,321
Income statement					
Operating revenue	12,052	12,400	13,595	14,720	14,505
Sales of goods and services	11,734	12,020	11,707	13,145	12,948
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	318	380	1,888	1,575	1,557
Operating expenses	10,609	10,709	11,673	12,619	12,648
Purchased goods, materials and service	8,038	7,748	8,415	9,164	9,224
Wages, salaries and employee benefits	1,644	1,552	1,707	1,915	2,024
Indirect taxes	77	55	44	37	37
Depreciation, depletion and amortization	295	286	293	312	349
Interest expense (operating)	..	..	..	..	..
Other operating expenses	555	1,067	1,214	1,191	1,013
Operating profit/loss	1,443	1,691	1,922	2,101	1,857
Interest and dividend revenue	343	169	89	216	98
Interest expense on borrowing	151	128	146	172	250
Gains/losses	193	48	-74	-7	8
Profit before income tax	1,828	1,780	1,792	2,138	1,714
Income tax	530	424	477	574	507
Equity in affiliates' earnings	7	12	24	33	32
Profit before extraordinary gains	1,305	1,368	1,339	1,597	1,239
Extraordinary gains	-15	0	-1	3	0
Net profit	1,290	1,368	1,337	1,600	1,239

Table 20-2
Pharmaceutical and medicine manufacturing — Reconciliation of profit

	2001	2002	2003	2004	2005
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	1,290	1,368	1,337	1,600	1,239
Plus: consolidation adjustments	-78	-148	388	-131	-463
Plus: conceptual adjustments	-336	78	179	507	85
Plus: current taxes, including mining	455	669	609	710	408
Plus: deferred income taxes	226	224	60	22	-20
Less: profit of tax exempt corporations	..	..	..	..	..
Deductible dividends	42	147	332	237	91
Adjusted profit before taxes	1,516	2,043	2,241	2,471	1,158
Exemptions and deductions:					
Book capital gains and losses	62	131	77	12	10
Less: taxable capital gains	62	55	54	47	12
Net difference, capital gains and losses	0	76	23	-35	-2
Resource allowance	11	..	..	..	..
Less: royalties	8	..	0	0	0
Net difference, resource allowance	3	..	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-28	-58	-58	-92	-83
Total, exemptions and deductions	-25	19	-36	-127	-85
Timing differences:					
Depreciation	243	292	368	304	289
Less: capital cost allowance	232	282	277	247	247
Net difference, depreciation	10	10	91	57	41
Natural resources expenses, (books)	14	..	..	..	..
Less: natural resource expenses, (tax)	0	..	..	..	..
Net difference, natural resources expenses	13	..	..	..	..
Charitable donations net difference, (books minus tax)	1	0	0	-2	-1
Other timing differences	-210	-281	-361	-320	3
Total, timing differences	-185	-271	-270	-265	43
Net taxable income	1,356	1,754	2,007	2,333	1,286
Plus: current year tax losses	62	49	120	103	239
Current year positive taxable income	1,418	1,803	2,127	2,437	1,525
Less: prior year losses applied	29	22	63	63	43
Taxable income (tax base)	1,389	1,780	2,064	2,373	1,482
Taxes:					
Tax otherwise payable	530	680	799	904	564
Surtax	15	20	24	27	17
Less: Federal tax credits and deductions:					
Federal tax abatement	139	178	209	237	149
Small business deduction	2	3	2	2	2
Manufacturing and processing profits deduction	56	75	103	52	43
Investment tax credit	97	152	108	147	139
Other credits	18	23	28	90	60
Net part 1 tax payable	232	269	373	403	188
Other direct federal taxes	3	2	5	2	2
Federal tax payable	236	271	378	405	191
Provincial tax payable	151	191	201	257	157
Total taxes	387	462	579	662	347

Table 20-3
Pharmaceutical and medicine manufacturing — Selected ratios

	2001	2002	2003	2004	2005
Selected ratios					
Debt to equity (ratio)	0.489	0.630	0.567	0.416	0.729
Profit margin (percent)	12.0	13.6	14.1	14.3	12.8
Return on equity (percent)	18.4	20.8	18.3	17.9	15.0
Return on capital employed (percent)	13.4	13.7	12.7	13.7	10.0
Working capital (ratio)	1.290	1.145	1.119	1.149	0.926
Quick ratio (ratio)	0.740	0.624	0.552	0.594	0.459
Inventory turnover (ratio)	5.468	5.163	4.560	4.677	4.569
Receivables turnover (ratio)	5.793	6.306	6.684	6.286	6.182
Taxes to positive adjusted profit (percent)	23.0	21.6	24.0	24.5	23.3
Income taxes to taxable income (percent)	27.6	25.8	27.8	27.8	23.3
	percentage change				
Selected items					
Operating revenue, year-over-year change	28.4	2.9	9.6	8.3	-1.5
Operating expenses, year-over-year change	28.7	0.9	9.0	8.1	0.2
Operating profit, year-over-year change	26.0	17.2	13.6	9.3	-11.6
Taxable income (tax base), year-over-year change	188.2	28.2	15.9	15.0	-37.5
Taxes, year-over-year change	202.7	19.5	25.2	14.3	-47.5

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

	2001	2002	2003	2004	2005
millions of dollars					
Balance sheet					
Assets	16,937	16,461	16,527	16,633	15,139
Cash and deposits	563	500	609	627	723
Accounts receivable and accrued revenue	2,881	2,631	2,730	2,594	2,660
Inventories	2,167	1,817	1,809	1,998	1,925
Investments	5,173	5,765	5,561	5,504	4,335
Investments and accounts with affiliates	5,027	5,593	5,371	5,335	4,212
Portfolio investments	146	173	190	169	123
Loans	22	70	41	62	70
Mortgages	8	34	30	43	42
Non-mortgages	14	36	11	19	28
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	4,625	4,218	4,105	4,003	3,797
Other assets	1,506	1,461	1,673	1,845	1,630
Liabilities	10,014	9,366	9,463	9,471	8,931
Accounts payable and accrued liabilities	2,754	2,411	2,432	2,778	2,716
Loans and accounts with affiliates	2,841	3,439	3,572	3,300	3,265
Borrowings	3,465	2,961	2,417	2,243	1,761
Loans and overdrafts	1,463	822	762	815	779
From banks	1,099	706	588	623	640
From others	364	116	175	192	139
Bankers' acceptances and paper	255	186	162	121	130
Bonds and debentures	1,542	1,770	1,339	1,152	706
Mortgages	204	183	154	155	146
Deferred income tax	347	269	360	415	382
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	608	286	682	734	807
Equity	6,922	7,095	7,064	7,162	6,208
Share capital	2,884	2,889	3,392	3,415	2,671
Contributed surplus and other	547	688	723	665	620
Retained earnings	3,492	3,518	2,949	3,082	2,917
Income statement					
Operating revenue	19,622	17,788	18,130	18,693	18,831
Sales of goods and services	19,541	17,740	18,080	18,652	18,799
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	81	48	50	41	31
Operating expenses	18,573	16,765	17,082	17,443	17,346
Purchased goods, materials and service	14,755	13,853	13,870	14,212	14,127
Wages, salaries and employee benefits	2,342	1,943	2,220	2,376	2,346
Indirect taxes	154	73	67	61	58
Depreciation, depletion and amortization	807	540	542	532	532
Interest expense (operating)	..	..	..	..	..
Other operating expenses	515	358	383	261	283
Operating profit/loss	1,048	1,023	1,048	1,251	1,485
Interest and dividend revenue	66	84	48	35	56
Interest expense on borrowing	389	309	285	249	206
Gains/losses	-66	-55	201	95	-1
Profit before income tax	660	742	1,013	1,132	1,334
Income tax	321	333	382	342	304
Equity in affiliates' earnings	76	55	59	57	22
Profit before extraordinary gains	415	464	690	847	1,052
Extraordinary gains	1	0	-1	3	0
Net profit	416	464	689	850	1,052

Table 21-2
Soap, agriculture, paint and other chemical products manufacturing — Reconciliation of profit

	2001	2002	2003	2004	2005
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	416	464	689	850	1,052
Plus: consolidation adjustments	219	13	-250	118	73
Plus: conceptual adjustments	-118	-189	-56	-31	24
Plus: current taxes, including mining	440	267	266	301	345
Plus: deferred income taxes	-79	-30	-1	54	55
Less: profit of tax exempt corporations	-8	0	27	0	0
Deductible dividends	448	242	108	83	390
Adjusted profit before taxes	439	283	513	1,209	1,159
Exemptions and deductions:					
Book capital gains and losses	118	24	-31	23	9
Less: taxable capital gains	83	6	15	23	44
Net difference, capital gains and losses	35	18	-46	1	-35
Resource allowance	11	11	9	11	18
Less: royalties	5	5	5	7	10
Net difference, resource allowance	6	6	3	3	8
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-126	-145	-46	117	29
Total, exemptions and deductions	-85	-121	-89	122	2
Timing differences:					
Depreciation	510	423	522	462	459
Less: capital cost allowance	452	438	425	409	491
Net difference, depreciation	58	-15	97	53	-33
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	2	2	1	1	2
Net difference, natural resources expenses	-1	-2	-1	-1	-2
Charitable donations net difference, (books minus tax)	0	0	0	-2	0
Other timing differences	281	256	-92	-52	43
Total, timing differences	337	239	4	-2	9
Net taxable income	861	642	606	1,085	1,165
Plus: current year tax losses	172	172	287	133	216
Current year positive taxable income	1,033	814	893	1,217	1,381
Less: prior year losses applied	45	47	53	157	223
Taxable income (tax base)	988	767	840	1,061	1,158
Taxes:					
Tax otherwise payable	405	317	335	417	444
Surtax	12	9	10	12	13
Less: Federal tax credits and deductions:					
Federal tax abatement	106	83	88	109	116
Small business deduction	9	11	9	10	10
Manufacturing and processing profits deduction	45	34	34	38	40
Investment tax credit	18	13	14	16	13
Other credits	5	10	17	34	39
Net part 1 tax payable	233	176	183	222	239
Other direct federal taxes	2	3	7	4	2
Federal tax payable	236	178	191	226	241
Provincial tax payable	118	90	92	116	126
Total taxes	353	268	283	342	368

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

	2001	2002	2003	2004	2005
Selected ratios					
Debt to equity (ratio)	0.911	0.902	0.847	0.774	0.810
Profit margin (percent)	5.3	5.8	5.7	6.7	7.9
Return on equity (percent)	6.0	6.5	9.7	11.8	16.9
Return on capital employed (percent)	5.2	5.2	6.9	8.0	10.8
Working capital (ratio)	1.264	1.322	1.241	1.244	1.293
Quick ratio (ratio)	0.803	0.884	0.846	0.823	0.866
Inventory turnover (ratio)	9.055	9.789	10.024	9.356	9.783
Receivables turnover (ratio)	6.811	6.762	6.642	7.206	7.080
Taxes to positive adjusted profit (percent)	37.4	31.1	31.4	24.4	27.5
Income taxes to taxable income (percent)	35.5	34.6	32.7	31.8	31.6
	percentage change				
Selected items					
Operating revenue, year-over-year change	4.3	-9.3	1.9	3.1	0.7
Operating expenses, year-over-year change	6.1	-9.7	1.8	2.1	-0.6
Operating profit, year-over-year change	-19.2	-2.4	2.4	19.4	18.7
Taxable income (tax base), year-over-year change	-17.7	-22.4	9.5	26.2	9.1
Taxes, year-over-year change	-18.8	-24.1	5.4	20.9	7.6

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

	2001	2002	2003	2004	2005
	millions of dollars				
Balance sheet					
Assets	19,547	20,067	23,202	24,296	24,836
Cash and deposits	1,066	828	1,240	1,302	1,093
Accounts receivable and accrued revenue	4,012	4,209	4,647	4,934	5,152
Inventories	2,904	3,004	3,432	3,598	3,669
Investments	2,859	2,814	3,002	3,507	3,925
Investments and accounts with affiliates	2,713	2,572	2,762	3,154	3,735
Portfolio investments	147	242	240	354	190
Loans	51	67	77	73	82
Mortgages	23	24	23	23	23
Non-mortgages	27	43	54	50	59
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	6,539	6,569	7,647	7,450	6,941
Other assets	2,117	2,577	3,157	3,433	3,974
Liabilities	11,082	11,306	12,961	13,682	14,224
Accounts payable and accrued liabilities	3,717	4,030	4,221	4,287	4,481
Loans and accounts with affiliates	3,304	3,014	3,283	3,295	3,822
Borrowings	2,905	3,338	3,928	4,253	4,221
Loans and overdrafts	2,135	2,303	2,661	3,148	3,202
From banks	1,830	1,817	2,246	2,327	2,374
From others	305	486	415	821	828
Bankers' acceptances and paper	231	452	310	262	258
Bonds and debentures	93	119	538	381	336
Mortgages	445	464	419	462	425
Deferred income tax	481	445	606	576	523
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	677	479	922	1,271	1,177
Equity	8,465	8,761	10,241	10,614	10,611
Share capital	3,764	4,163	4,530	4,646	5,318
Contributed surplus and other	341	319	387	224	386
Retained earnings	4,360	4,279	5,324	5,744	4,907
Income statement					
Operating revenue	27,391	27,136	29,272	30,103	31,303
Sales of goods and services	27,311	27,035	29,143	29,863	31,127
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	81	101	128	241	176
Operating expenses	25,971	25,311	27,648	28,633	29,957
Purchased goods, materials and service	20,029	19,872	20,783	21,613	22,847
Wages, salaries and employee benefits	4,448	4,024	5,303	5,366	5,574
Indirect taxes	151	110	102	93	78
Depreciation, depletion and amortization	1,002	982	1,142	1,186	1,036
Interest expense (operating)	..	..	..	..	..
Other operating expenses	340	324	318	375	422
Operating profit/loss	1,421	1,825	1,623	1,470	1,347
Interest and dividend revenue	120	61	74	249	158
Interest expense on borrowing	406	405	451	400	468
Gains/losses	49	-67	91	46	-215
Profit before income tax	1,184	1,414	1,337	1,366	822
Income tax	435	490	440	434	469
Equity in affiliates' earnings	12	12	26	24	38
Profit before extraordinary gains	761	936	923	956	391
Extraordinary gains	1	-2	-3	0	0
Net profit	762	934	919	956	390

Table 22-2
Plastics and rubber products manufacturing — Reconciliation of profit

	2001	2002	2003	2004	2005
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	762	934	919	956	390
Plus: consolidation adjustments	78	-118	46	-220	280
Plus: conceptual adjustments	-1	-2	-112	-104	-78
Plus: current taxes, including mining	392	416	492	496	366
Plus: deferred income taxes	49	34	39	3	-23
Less: profit of tax exempt corporations	36	0	11	-2	0
Deductible dividends	82	52	44	332	361
Adjusted profit before taxes	1,160	1,211	1,328	801	575
Exemptions and deductions:					
Book capital gains and losses	48	0	47	26	-64
Less: taxable capital gains	22	10	38	22	62
Net difference, capital gains and losses	26	-10	9	4	-126
Resource allowance	0	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	0	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-73	-34	-61	-79	-79
Total, exemptions and deductions	-48	-44	-52	-74	-205
Timing differences:					
Depreciation	845	986	1,067	1,167	1,087
Less: capital cost allowance	946	1,020	1,145	1,118	988
Net difference, depreciation	-101	-34	-79	49	100
Natural resources expenses, (books)	1	0	0	0	0
Less: natural resource expenses, (tax)	0	0	..	..	..
Net difference, natural resources expenses	1	0	0	0	0
Charitable donations net difference, (books minus tax)	0	0	0	0	1
Other timing differences	18	-61	-22	428	211
Total, timing differences	-82	-94	-100	477	312
Net taxable income	1,126	1,161	1,280	1,353	1,092
Plus: current year tax losses	200	205	264	288	359
Current year positive taxable income	1,325	1,366	1,544	1,640	1,451
Less: prior year losses applied	81	105	133	124	92
Taxable income (tax base)	1,244	1,262	1,411	1,516	1,359
Taxes:					
Tax otherwise payable	476	488	552	595	528
Surtax	14	14	16	17	15
Less: Federal tax credits and deductions:					
Federal tax abatement	125	128	144	156	139
Small business deduction	20	24	20	21	22
Manufacturing and processing profits deduction	68	73	80	78	58
Investment tax credit	20	21	25	34	26
Other credits	2	3	10	23	31
Net part 1 tax payable	256	253	289	300	268
Other direct federal taxes	5	5	12	9	6
Federal tax payable	261	258	301	310	274
Provincial tax payable	139	137	145	163	139
Total taxes	400	395	446	473	413

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

	2001	2002	2003	2004	2005
Selected ratios					
Debt to equity (ratio)	0.733	0.725	0.704	0.711	0.758
Profit margin (percent)	5.2	6.7	5.5	4.9	4.3
Return on equity (percent)	9.0	10.7	9.0	9.0	3.7
Return on capital employed (percent)	7.3	8.1	7.1	6.9	4.0
Working capital (ratio)	1.482	1.419	1.479	1.447	1.416
Quick ratio (ratio)	0.993	0.929	0.968	0.957	0.940
Inventory turnover (ratio)	9.433	9.033	8.528	8.367	8.532
Receivables turnover (ratio)	6.827	6.447	6.298	6.101	6.076
Taxes to positive adjusted profit (percent)	28.1	25.2	26.7	33.9	29.6
Income taxes to taxable income (percent)	31.7	30.9	30.7	30.6	29.9
	percentage change				
Selected items					
Operating revenue, year-over-year change	2.5	-0.9	7.8	2.8	4.0
Operating expenses, year-over-year change	4.6	-2.5	9.2	3.6	4.6
Operating profit, year-over-year change	-24.9	28.5	-11.0	-9.4	-8.4
Taxable income (tax base), year-over-year change	-26.1	1.4	11.8	7.5	-10.4
Taxes, year-over-year change	-26.0	-1.3	12.9	6.0	-12.7

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

	2001	2002	2003	2004	2005
millions of dollars					
Balance sheet					
Assets	13,329	14,139	14,700	16,500	15,829
Cash and deposits	783	1,209	1,614	1,564	843
Accounts receivable and accrued revenue	2,548	2,614	2,358	2,780	2,844
Inventories	1,561	1,599	1,675	1,726	1,832
Investments	1,298	1,386	1,589	1,735	1,568
Investments and accounts with affiliates	1,103	1,203	1,007	1,377	1,397
Portfolio investments	195	183	582	358	172
Loans	32	28	35	30	32
Mortgages	16	16	15	11	16
Non-mortgages	16	12	20	19	16
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	5,839	5,901	6,077	6,357	6,183
Other assets	1,268	1,402	1,352	2,307	2,526
Liabilities	6,557	6,476	6,261	8,397	9,045
Accounts payable and accrued liabilities	1,967	2,056	1,915	2,233	2,293
Loans and accounts with affiliates	1,418	1,344	1,419	3,032	3,160
Borrowings	1,729	1,793	1,582	1,636	1,914
Loans and overdrafts	1,163	1,317	1,282	1,353	1,663
From banks	900	1,094	989	999	1,313
From others	263	223	294	355	350
Bankers' acceptances and paper	2	0	8	7	16
Bonds and debentures	313	250	35	6	3
Mortgages	251	226	256	270	233
Deferred income tax	683	746	748	705	661
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	761	537	597	791	1,017
Equity	6,772	7,663	8,439	8,102	6,784
Share capital	1,988	1,735	1,757	1,997	2,236
Contributed surplus and other	729	696	683	767	520
Retained earnings	4,055	5,232	5,998	5,338	4,029
Income statement					
Operating revenue	14,638	14,176	15,216	16,301	16,984
Sales of goods and services	14,610	14,150	15,181	16,259	16,954
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	28	27	36	42	30
Operating expenses	13,366	12,700	13,750	14,640	15,599
Purchased goods, materials and service	10,300	9,931	10,554	11,010	11,513
Wages, salaries and employee benefits	2,217	2,033	2,396	2,772	3,188
Indirect taxes	81	69	67	67	72
Depreciation, depletion and amortization	681	586	620	653	645
Interest expense (operating)	..	..	..	..	..
Other operating expenses	88	81	112	138	182
Operating profit/loss	1,272	1,476	1,466	1,661	1,385
Interest and dividend revenue	100	86	137	110	50
Interest expense on borrowing	260	166	166	214	191
Gains/losses	-179	32	-28	-8	25
Profit before income tax	933	1,429	1,410	1,548	1,268
Income tax	406	487	497	520	426
Equity in affiliates' earnings	-35	18	11	13	8
Profit before extraordinary gains	492	960	923	1,041	850
Extraordinary gains	0	0	-3	4	-6
Net profit	492	959	920	1,045	844

Table 23-2
Non-metallic mineral product manufacturing — Reconciliation of profit

	2001	2002	2003	2004	2005
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	492	959	920	1,045	844
Plus: consolidation adjustments	-7	-151	48	-42	170
Plus: conceptual adjustments	45	-25	-29	-27	-5
Plus: current taxes, including mining	317	322	445	378	426
Plus: deferred income taxes	78	80	-3	64	17
Less: profit of tax exempt corporations	0	0	6	0	0
Deductible dividends	92	276	176	93	77
Adjusted profit before taxes	833	910	1,199	1,324	1,375
Exemptions and deductions:					
Book capital gains and losses	-164	37	17	14	75
Less: taxable capital gains	68	22	12	35	25
Net difference, capital gains and losses	-232	15	5	-20	50
Resource allowance	4	4	4	4	3
Less: royalties	0	0	0	0	0
Net difference, resource allowance	4	4	4	4	3
Earned depletion allowance	..	0	0	0	0
Other exemptions and deductions	-27	-29	-32	-23	-20
Total, exemptions and deductions	-255	-10	-24	-40	33
Timing differences:					
Depreciation	621	577	607	694	625
Less: capital cost allowance	618	638	678	968	605
Net difference, depreciation	2	-61	-72	-274	20
Natural resources expenses, (books)	1	1	0	1	1
Less: natural resource expenses, (tax)	0	0	9	3	2
Net difference, natural resources expenses	1	1	-8	-2	-2
Charitable donations net difference, (books minus tax)	0	0	-1	0	0
Other timing differences	-62	243	-13	-221	-31
Total, timing differences	-58	182	-94	-497	-12
Net taxable income	1,030	1,102	1,129	866	1,330
Plus: current year tax losses	102	83	132	443	91
Current year positive taxable income	1,132	1,185	1,261	1,309	1,421
Less: prior year losses applied	31	30	26	75	74
Taxable income (tax base)	1,101	1,155	1,235	1,234	1,347
Taxes:					
Tax otherwise payable	428	440	456	473	518
Surtax	13	13	13	14	15
Less: Federal tax credits and deductions:					
Federal tax abatement	112	115	119	124	136
Small business deduction	13	14	13	15	16
Manufacturing and processing profits deduction	57	58	61	56	43
Investment tax credit	4	6	6	9	11
Other credits	4	7	10	22	43
Net part 1 tax payable	250	253	259	261	283
Other direct federal taxes	5	5	9	8	6
Federal tax payable	256	258	269	269	289
Provincial tax payable	126	126	125	129	151
Total taxes	382	383	393	398	440

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

	2001	2002	2003	2004	2005
Selected ratios					
Debt to equity (ratio)	0.465	0.409	0.355	0.576	0.748
Profit margin (percent)	8.7	10.4	9.6	10.2	8.2
Return on equity (percent)	7.3	12.5	10.9	12.9	12.5
Return on capital employed (percent)	6.9	10.0	9.1	9.3	8.2
Working capital (ratio)	1.810	1.898	2.012	1.376	1.211
Quick ratio (ratio)	1.264	1.366	1.439	1.015	0.831
Inventory turnover (ratio)	9.376	8.865	9.084	9.443	9.270
Receivables turnover (ratio)	5.746	5.424	6.453	5.864	5.972
Taxes to positive adjusted profit (percent)	32.6	32.9	29.1	27.2	29.6
Income taxes to taxable income (percent)	34.2	32.8	31.1	31.7	32.2
	percentage change				
Selected items					
Operating revenue, year-over-year change	13.2	-3.2	7.3	7.1	4.2
Operating expenses, year-over-year change	13.9	-5.0	8.2	6.5	6.5
Operating profit, year-over-year change	6.1	16.0	-0.6	13.3	-16.6
Taxable income (tax base), year-over-year change	3.9	4.9	6.9	-0.1	9.2
Taxes, year-over-year change	3.7	0.4	2.5	1.3	10.5

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

	2001	2002	2003	2004	2005
millions of dollars					
Balance sheet					
Assets	51,795	52,642	61,388	69,004	69,835
Cash and deposits	867	822	1,147	2,217	4,257
Accounts receivable and accrued revenue	5,573	5,340	5,134	5,876	6,585
Inventories	4,917	5,264	5,142	6,196	6,551
Investments	17,959	19,344	25,255	27,163	24,692
Investments and accounts with affiliates	17,472	18,773	24,114	25,995	23,539
Portfolio investments	486	571	1,141	1,168	1,153
Loans	6	18	25	21	33
Mortgages	2	11	21	4	3
Non-mortgages	4	7	4	17	29
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	20,218	19,926	21,047	24,619	22,759
Other assets	2,254	1,928	3,638	2,912	4,959
Liabilities	25,770	24,842	31,130	33,906	34,865
Accounts payable and accrued liabilities	5,850	6,159	5,896	6,929	7,231
Loans and accounts with affiliates	4,707	4,683	6,059	5,922	4,645
Borrowings	11,220	10,099	13,651	14,375	14,773
Loans and overdrafts	2,503	2,000	3,373	3,557	4,876
From banks	1,498	1,279	2,613	2,565	3,475
From others	1,005	721	760	992	1,401
Bankers' acceptances and paper	1,026	852	248	180	465
Bonds and debentures	7,505	7,152	9,933	10,557	9,332
Mortgages	186	95	97	81	100
Deferred income tax	1,494	1,353	2,152	2,344	2,606
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	2,499	2,548	3,371	4,336	5,612
Equity	26,025	27,800	30,258	35,098	34,970
Share capital	16,221	17,684	19,264	19,333	19,321
Contributed surplus and other	4,047	2,582	4,433	4,793	3,959
Retained earnings	5,757	7,533	6,561	10,972	11,690
Income statement					
Operating revenue	28,103	30,388	31,476	38,487	40,959
Sales of goods and services	27,940	30,065	31,289	38,144	40,759
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	163	323	186	343	200
Operating expenses	27,449	28,237	30,421	34,382	37,129
Purchased goods, materials and service	20,329	21,692	23,758	27,168	30,599
Wages, salaries and employee benefits	4,338	3,926	4,061	4,655	4,294
Indirect taxes	315	332	157	90	73
Depreciation, depletion and amortization	1,718	1,708	1,711	1,738	1,613
Interest expense (operating)	0	0	..	..	..
Other operating expenses	748	579	734	731	550
Operating profit/loss	655	2,151	1,055	4,105	3,830
Interest and dividend revenue	503	861	514	461	471
Interest expense on borrowing	1,003	905	845	1,017	1,103
Gains/losses	-342	-138	-192	76	427
Profit before income tax	-187	1,969	532	3,625	3,624
Income tax	-66	645	596	1,088	1,052
Equity in affiliates' earnings	44	82	58	293	365
Profit before extraordinary gains	-77	1,406	-6	2,829	2,937
Extraordinary gains	12	0	-2	-2	-2
Net profit	-64	1,406	-8	2,827	2,935

Table 24-2
Primary metal manufacturing — Reconciliation of profit

	2001	2002	2003	2004	2005
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	-64	1,406	-8	2,827	2,935
Plus: consolidation adjustments	493	469	1,594	591	-536
Plus: conceptual adjustments	127	-56	6	-857	-538
Plus: current taxes, including mining	332	510	294	461	760
Plus: deferred income taxes	-39	-23	204	345	280
Less: profit of tax exempt corporations	-42	0	-54	166	19
Deductible dividends	1,064	1,960	2,076	1,128	962
Adjusted profit before taxes	-172	346	68	2,073	1,921
Exemptions and deductions:					
Book capital gains and losses	-6	-13	-12	-58	13
Less: taxable capital gains	9	11	143	93	163
Net difference, capital gains and losses	-15	-24	-155	-151	-150
Resource allowance	104	55	35	34	76
Less: royalties	0	0	0	0	31
Net difference, resource allowance	104	55	35	34	45
Earned depletion allowance	0	0	22	22	22
Other exemptions and deductions	-36	10	202	-188	-75
Total, exemptions and deductions	53	41	105	-282	-158
Timing differences:					
Depreciation	1,067	1,485	1,836	1,589	1,857
Less: capital cost allowance	1,038	1,888	1,772	1,893	1,775
Net difference, depreciation	29	-403	64	-304	82
Natural resources expenses, (books)	49	45	59	48	49
Less: natural resource expenses, (tax)	238	119	27	26	26
Net difference, natural resources expenses	-189	-74	32	22	23
Charitable donations net difference, (books minus tax)	0	2	4	3	6
Other timing differences	687	366	197	-916	-282
Total, timing differences	527	-108	297	-1,195	-170
Net taxable income	301	196	260	1,160	1,908
Plus: current year tax losses	635	888	736	766	508
Current year positive taxable income	936	1,085	996	1,926	2,417
Less: prior year losses applied	94	43	147	606	802
Taxable income (tax base)	842	1,042	849	1,320	1,615
Taxes:					
Tax otherwise payable	338	416	334	520	674
Surtax	10	12	10	15	20
Less: Federal tax credits and deductions:					
Federal tax abatement	89	109	88	137	169
Small business deduction	5	5	4	5	6
Manufacturing and processing profits deduction	57	72	57	82	83
Investment tax credit	14	12	13	19	50
Other credits	2	2	2	11	24
Net part 1 tax payable	182	228	180	281	363
Other direct federal taxes	15	14	33	38	31
Federal tax payable	196	241	213	318	394
Provincial tax payable	98	120	92	153	190
Total taxes	294	361	305	471	584

Table 24-3
Primary metal manufacturing — Selected ratios

	2001	2002	2003	2004	2005
Selected ratios					
Debt to equity (ratio)	0.612	0.532	0.651	0.578	0.555
Profit margin (percent)	2.3	7.1	3.3	10.7	9.4
Return on equity (percent)	-0.3	5.1	0.0	8.1	8.4
Return on capital employed (percent)	1.7	4.9	1.1	6.4	6.9
Working capital (ratio)	1.347	1.357	1.458	1.520	1.552
Quick ratio (ratio)	0.796	0.763	0.848	0.894	0.998
Inventory turnover (ratio)	5.715	5.773	6.121	6.212	6.252
Receivables turnover (ratio)	5.043	5.691	6.131	6.550	6.220
Taxes to positive adjusted profit (percent)	32.4	29.0	25.6	16.4	22.5
Income taxes to taxable income (percent)	33.2	33.3	32.0	32.9	34.2
	percentage change				
Selected items					
Operating revenue, year-over-year change	-4.8	8.1	3.5	22.3	6.4
Operating expenses, year-over-year change	1.8	2.9	7.7	13.0	8.0
Operating profit, year-over-year change	-74.3	228.6	-50.9	289.1	-6.7
Taxable income (tax base), year-over-year change	-47.0	23.7	-18.4	55.4	22.3
Taxes, year-over-year change	-45.4	22.7	-15.4	54.6	23.8

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

	2001	2002	2003	2004	2005
millions of dollars					
Balance sheet					
Assets	43,530	45,440	45,792	48,909	50,791
Cash and deposits	3,497	3,191	3,245	3,082	3,657
Accounts receivable and accrued revenue	10,685	11,636	11,282	11,256	12,157
Inventories	7,740	8,419	7,754	8,552	9,017
Investments	7,433	7,591	8,883	11,345	11,337
Investments and accounts with affiliates	6,659	6,625	7,740	9,897	10,045
Portfolio investments	774	966	1,142	1,448	1,292
Loans	220	300	421	315	307
Mortgages	124	163	170	155	151
Non-mortgages	97	137	252	160	156
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	10,795	11,077	10,952	11,102	10,802
Other assets	3,159	3,227	3,255	3,257	3,514
Liabilities	25,344	26,623	26,268	27,855	29,532
Accounts payable and accrued liabilities	9,174	8,984	8,860	9,406	10,280
Loans and accounts with affiliates	5,730	6,884	6,832	7,930	7,991
Borrowings	7,858	8,159	7,920	7,850	8,026
Loans and overdrafts	5,784	6,234	6,190	6,094	5,840
From banks	4,759	5,155	5,061	5,109	5,030
From others	1,026	1,079	1,129	985	810
Bankers' acceptances and paper	388	246	294	249	274
Bonds and debentures	425	452	196	211	646
Mortgages	1,260	1,227	1,240	1,296	1,265
Deferred income tax	627	590	534	443	322
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,956	2,005	2,122	2,226	2,914
Equity	18,185	18,817	19,524	21,054	21,259
Share capital	5,648	6,237	7,128	8,460	7,853
Contributed surplus and other	1,124	1,106	955	929	863
Retained earnings	11,414	11,474	11,441	11,665	12,543
Income statement					
Operating revenue	56,407	58,227	57,961	59,216	64,581
Sales of goods and services	56,187	57,906	57,703	58,923	64,137
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	220	321	258	293	443
Operating expenses	53,056	54,859	55,541	56,332	61,123
Purchased goods, materials and service	38,558	40,283	39,902	39,961	42,778
Wages, salaries and employee benefits	11,825	12,017	13,322	14,123	16,196
Indirect taxes	300	294	231	234	239
Depreciation, depletion and amortization	1,829	1,690	1,650	1,631	1,558
Interest expense (operating)	1	0	..	..	..
Other operating expenses	544	574	436	380	353
Operating profit/loss	3,351	3,368	2,419	2,884	3,458
Interest and dividend revenue	275	257	280	259	244
Interest expense on borrowing	776	729	776	724	820
Gains/losses	119	-89	121	-121	42
Profit before income tax	2,969	2,806	2,044	2,299	2,924
Income tax	1,051	1,029	761	794	933
Equity in affiliates' earnings	156	92	75	127	272
Profit before extraordinary gains	2,073	1,870	1,358	1,631	2,262
Extraordinary gains	20	-1	-2	4	-1
Net profit	2,093	1,869	1,356	1,636	2,261

Table 25-2
Fabricated metal product and machinery manufacturing — Reconciliation of profit

	2001	2002	2003	2004	2005
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	2,093	1,869	1,356	1,636	2,261
Plus: consolidation adjustments	-17	34	141	354	-106
Plus: conceptual adjustments	-34	2	152	-89	34
Plus: current taxes, including mining	950	1,031	740	797	944
Plus: deferred income taxes	24	14	-5	14	-1
Less: profit of tax exempt corporations	6	5	4	0	-1
Deductible dividends	216	567	251	310	374
Adjusted profit before taxes	2,795	2,379	2,129	2,402	2,760
Exemptions and deductions:					
Book capital gains and losses	142	91	45	208	332
Less: taxable capital gains	48	48	66	83	88
Net difference, capital gains and losses	93	43	-21	125	244
Resource allowance	0	0	0	0	1
Less: royalties	0	0	1	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-108	-119	-133	-175	-82
Total, exemptions and deductions	-15	-77	-154	-51	162
Timing differences:					
Depreciation	1,577	1,741	1,720	1,703	1,649
Less: capital cost allowance	1,640	1,749	1,674	1,574	1,528
Net difference, depreciation	-63	-8	46	129	121
Natural resources expenses, (books)	8	3	2	4	1
Less: natural resource expenses, (tax)	1	1	1	1	1
Net difference, natural resources expenses	7	2	2	4	0
Charitable donations net difference, (books minus tax)	1	0	0	4	0
Other timing differences	-141	400	-123	-1	205
Total, timing differences	-195	395	-76	134	326
Net taxable income	2,614	2,850	2,207	2,587	2,924
Plus: current year tax losses	775	855	893	864	838
Current year positive taxable income	3,389	3,705	3,100	3,452	3,762
Less: prior year losses applied	176	297	226	295	301
Taxable income (tax base)	3,213	3,408	2,874	3,157	3,460
Taxes:					
Tax otherwise payable	1,234	1,306	1,108	1,219	1,323
Surtax	36	38	32	36	38
Less: Federal tax credits and deductions:					
Federal tax abatement	323	342	290	319	346
Small business deduction	115	120	108	123	144
Manufacturing and processing profits deduction	139	149	116	106	100
Investment tax credit	47	86	102	84	89
Other credits	14	26	33	65	83
Net part 1 tax payable	632	621	491	558	599
Other direct federal taxes	11	11	14	9	6
Federal tax payable	643	632	505	567	605
Provincial tax payable	349	346	259	303	330
Total taxes	991	979	764	870	935

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

	2001	2002	2003	2004	2005
Selected ratios					
Debt to equity (ratio)	0.747	0.799	0.755	0.750	0.753
Profit margin (percent)	5.9	5.8	4.1	4.9	5.4
Return on equity (percent)	11.4	9.9	6.9	7.7	10.6
Return on capital employed (percent)	8.3	7.1	5.6	6.0	7.7
Working capital (ratio)	1.553	1.617	1.594	1.551	1.534
Quick ratio (ratio)	1.047	1.079	1.087	1.030	1.018
Inventory turnover (ratio)	7.288	6.916	7.474	6.925	7.162
Receivables turnover (ratio)	5.279	5.004	5.137	5.261	5.312
Taxes to positive adjusted profit (percent)	26.6	26.4	22.9	24.8	23.4
Income taxes to taxable income (percent)	30.5	28.4	26.0	27.3	26.8
	percentage change				
Selected items					
Operating revenue, year-over-year change	0.6	3.2	-0.4	2.2	9.1
Operating expenses, year-over-year change	1.6	3.4	1.2	1.4	8.5
Operating profit, year-over-year change	-12.3	0.5	-28.1	19.2	19.9
Taxable income (tax base), year-over-year change	-13.2	6.1	-15.6	9.8	9.6
Taxes, year-over-year change	-14.9	-1.3	-21.9	13.9	7.5

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

	2001	2002	2003	2004	2005
millions of dollars					
Balance sheet					
Assets	71,166	66,663	63,737	75,438	75,322
Cash and deposits	2,864	3,559	3,983	4,646	4,591
Accounts receivable and accrued revenue	10,162	8,656	6,027	6,042	6,137
Inventories	5,306	3,992	3,321	3,267	3,517
Investments	40,866	39,428	40,293	51,573	51,411
Investments and accounts with affiliates	38,895	38,181	39,341	49,992	49,428
Portfolio investments	1,971	1,247	951	1,581	1,983
Loans	1,111	1,548	1,215	901	925
Mortgages	25	19	23	13	21
Non-mortgages	1,086	1,529	1,193	888	904
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	5,610	5,524	5,091	4,576	4,306
Other assets	5,248	3,956	3,807	4,433	4,434
Liabilities	24,362	20,500	16,849	19,504	19,822
Accounts payable and accrued liabilities	8,179	9,425	5,325	5,066	6,038
Loans and accounts with affiliates	5,237	8,193	7,955	10,342	9,261
Borrowings	8,809	4,619	4,404	4,863	4,940
Loans and overdrafts	3,120	1,378	1,645	1,679	1,779
From banks	2,375	1,156	866	1,096	1,321
From others	745	223	779	583	458
Bankers' acceptances and paper	312	300	297	301	297
Bonds and debentures	5,143	2,774	2,285	2,610	2,575
Mortgages	233	166	177	274	290
Deferred income tax	-1,074	-2,326	-2,348	-2,319	-2,495
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	3,212	589	1,513	1,551	2,077
Equity	46,804	46,163	46,889	55,934	55,500
Share capital	15,716	14,534	15,305	23,059	23,197
Contributed surplus and other	27,086	32,153	32,317	33,689	33,635
Retained earnings	4,002	-524	-734	-814	-1,333
Income statement					
Operating revenue	37,071	32,508	31,488	32,318	33,910
Sales of goods and services	36,424	32,037	31,325	31,722	33,144
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	647	472	162	596	766
Operating expenses	39,308	33,854	30,783	30,743	31,378
Purchased goods, materials and service	29,247	25,749	22,957	23,190	23,304
Wages, salaries and employee benefits	6,622	6,133	5,917	5,904	6,660
Indirect taxes	461	336	231	178	164
Depreciation, depletion and amortization	1,274	1,240	1,454	1,263	1,055
Interest expense (operating)	..	0	..	..	..
Other operating expenses	1,705	396	223	209	194
Operating profit/loss	-2,237	-1,345	705	1,574	2,532
Interest and dividend revenue	275	282	208	498	323
Interest expense on borrowing	666	565	494	512	541
Gains/losses	-1,492	-921	715	-28	18
Profit before income tax	-4,120	-2,549	1,134	1,532	2,333
Income tax	-794	205	782	545	803
Equity in affiliates' earnings	-181	-15	214	9	-2
Profit before extraordinary gains	-3,507	-2,769	566	996	1,527
Extraordinary gains	-5	0	-6	-1	12
Net profit	-3,512	-2,769	560	995	1,539

Table 26-2
Computer and electronic product manufacturing — Reconciliation of profit

	2001	2002	2003	2004	2005
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	-3,512	-2,769	560	995	1,539
Plus: consolidation adjustments	-67	213	-229	-814	212
Plus: conceptual adjustments	58	344	-238	-455	194
Plus: current taxes, including mining	-722	141	74	549	278
Plus: deferred income taxes	-98	-143	31	1	218
Less: profit of tax exempt corporations	13	0	0	0	0
Deductible dividends	316	310	156	503	1,234
Adjusted profit before taxes	-4,670	-2,523	41	-226	1,208
Exemptions and deductions:					
Book capital gains and losses	-244	-40	222	170	40
Less: taxable capital gains	64	32	108	33	122
Net difference, capital gains and losses	-308	-73	114	137	-83
Resource allowance	..	0	0	0	0
Less: royalties	1	1	1	0	0
Net difference, resource allowance	-1	-1	-1	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-64	-43	-53	-80	-23
Total, exemptions and deductions	-373	-117	60	58	-106
Timing differences:					
Depreciation	1,746	1,758	1,648	1,266	1,161
Less: capital cost allowance	1,119	1,168	997	909	1,135
Net difference, depreciation	627	590	651	358	26
Natural resources expenses, (books)	0	8	1	0	0
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	0	8	1	0	0
Charitable donations net difference, (books minus tax)	5	4	1	2	1
Other timing differences	1,361	550	-1,285	752	-1,091
Total, timing differences	1,993	1,153	-632	1,111	-1,064
Net taxable income	-2,304	-1,253	-651	827	249
Plus: current year tax losses	4,590	2,753	1,923	1,039	1,238
Current year positive taxable income	2,286	1,500	1,272	1,866	1,487
Less: prior year losses applied	61	108	142	83	230
Taxable income (tax base)	2,225	1,393	1,129	1,784	1,257
Taxes:					
Tax otherwise payable	866	548	429	704	486
Surtax	25	16	13	21	14
Less: Federal tax credits and deductions:					
Federal tax abatement	227	144	113	185	128
Small business deduction	17	16	14	16	18
Manufacturing and processing profits deduction	90	52	45	60	35
Investment tax credit	186	135	128	216	167
Other credits	14	15	19	62	51
Net part 1 tax payable	357	202	122	186	101
Other direct federal taxes	6	4	37	29	29
Federal tax payable	363	206	159	215	130
Provincial tax payable	252	156	109	200	137
Total taxes	615	362	268	416	267

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

	2001	2002	2003	2004	2005
Selected ratios					
Debt to equity (ratio)	0.300	0.278	0.263	0.272	0.256
Profit margin (percent)	-6.0	-4.1	2.2	4.9	7.5
Return on equity (percent)	-7.5	-6.0	1.2	1.8	2.8
Return on capital employed (percent)	-5.0	-3.9	1.5	2.0	2.8
Working capital (ratio)	1.688	1.485	1.426	1.636	1.415
Quick ratio (ratio)	1.227	1.160	1.114	1.327	1.120
Inventory turnover (ratio)	6.987	8.143	9.480	9.893	9.641
Receivables turnover (ratio)	3.648	3.756	5.224	5.349	5.525
Taxes to positive adjusted profit (percent)	31.8	24.5	15.5	22.5	12.1
Income taxes to taxable income (percent)	27.4	25.7	20.4	21.7	18.9
	percentage change				
Selected items					
Operating revenue, year-over-year change	-25.1	-12.3	-3.1	2.6	4.9
Operating expenses, year-over-year change	-13.5	-13.9	-9.0	-0.1	2.1
Operating profit, year-over-year change	-155.5	39.9	152.4	123.2	60.8
Taxable income (tax base), year-over-year change	-56.1	-37.4	-18.9	57.9	-29.5
Taxes, year-over-year change	-47.6	-41.2	-25.9	55.3	-35.8

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

	2001	2002	2003	2004	2005
millions of dollars					
Balance sheet					
Assets	13,602	13,145	11,505	12,424	12,237
Cash and deposits	1,537	1,433	1,225	1,150	991
Accounts receivable and accrued revenue	2,523	2,351	1,968	2,187	2,051
Inventories	2,217	1,891	1,404	1,572	1,646
Investments	3,842	4,068	3,801	4,390	4,590
Investments and accounts with affiliates	3,577	3,849	3,635	4,230	4,507
Portfolio investments	265	219	166	160	83
Loans	12	15	24	26	27
Mortgages	4	3	5	7	9
Non-mortgages	7	12	19	19	17
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,237	1,906	1,608	1,705	1,531
Other assets	1,234	1,483	1,475	1,393	1,401
Liabilities	6,775	6,027	5,070	5,318	5,345
Accounts payable and accrued liabilities	2,238	2,135	1,808	2,194	2,227
Loans and accounts with affiliates	2,214	1,292	1,652	1,799	2,043
Borrowings	1,634	1,558	1,173	901	562
Loans and overdrafts	992	768	502	564	439
From banks	600	462	436	393	361
From others	392	306	65	171	78
Bankers' acceptances and paper	469	618	445	161	0
Bonds and debentures	40	42	44	15	15
Mortgages	134	131	182	161	108
Deferred income tax	-203	-248	-143	-147	-139
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	891	1,290	580	571	651
Equity	6,827	7,119	6,434	7,106	6,892
Share capital	5,218	4,332	4,214	4,559	4,687
Contributed surplus and other	414	1,908	1,415	2,007	1,729
Retained earnings	1,195	878	805	540	477
Income statement					
Operating revenue	14,062	13,347	11,583	13,254	12,757
Sales of goods and services	14,041	13,274	11,498	13,193	12,702
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	21	73	85	61	55
Operating expenses	13,712	13,154	11,242	12,843	12,338
Purchased goods, materials and service	10,616	10,157	8,589	9,798	9,304
Wages, salaries and employee benefits	2,157	2,358	2,228	2,498	2,571
Indirect taxes	68	88	61	45	58
Depreciation, depletion and amortization	433	427	281	353	286
Interest expense (operating)	0	..	..	..	..
Other operating expenses	438	123	83	149	120
Operating profit/loss	350	193	341	411	419
Interest and dividend revenue	113	184	65	204	121
Interest expense on borrowing	222	161	139	97	105
Gains/losses	-307	-173	15	-79	-135
Profit before income tax	-67	43	282	439	300
Income tax	127	200	211	212	168
Equity in affiliates' earnings	58	46	-1	-23	63
Profit before extraordinary gains	-135	-111	71	204	195
Extraordinary gains	-11	-13	0	-44	-1
Net profit	-147	-124	71	160	194

Table 27-2
Electrical equipment, appliance and component manufacturing — Reconciliation of profit

	2001	2002	2003	2004	2005
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	-147	-124	71	160	194
Plus: consolidation adjustments	80	85	57	-264	-276
Plus: conceptual adjustments	290	11	-40	-25	29
Plus: current taxes, including mining	164	107	218	181	205
Plus: deferred income taxes	88	69	-13	10	-7
Less: profit of tax exempt corporations	0	0	0	0	0
Deductible dividends	139	203	94	52	130
Adjusted profit before taxes	336	-54	198	10	16
Exemptions and deductions:					
Book capital gains and losses	-8	32	-451	-37	-158
Less: taxable capital gains	13	14	6	11	16
Net difference, capital gains and losses	-21	17	-457	-48	-174
Resource allowance	..	..	..	..	..
Less: royalties	..	..	0	0	0
Net difference, resource allowance	..	..	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-44	-35	-14	-44	-36
Total, exemptions and deductions	-65	-17	-471	-92	-210
Timing differences:					
Depreciation	444	460	257	266	279
Less: capital cost allowance	291	484	239	264	424
Net difference, depreciation	153	-24	18	2	-145
Natural resources expenses, (books)	0	0	1	3	1
Less: natural resource expenses, (tax)	..	..	..	..	..
Net difference, natural resources expenses	0	0	1	3	1
Charitable donations net difference, (books minus tax)	1	1	2	1	0
Other timing differences	407	-256	-660	65	201
Total, timing differences	560	-278	-640	70	57
Net taxable income	961	-315	28	171	282
Plus: current year tax losses	164	852	497	447	479
Current year positive taxable income	1,126	538	526	618	761
Less: prior year losses applied	27	30	27	42	82
Taxable income (tax base)	1,099	508	499	576	679
Taxes:					
Tax otherwise payable	423	224	206	223	259
Surtax	12	6	6	7	8
Less: Federal tax credits and deductions:					
Federal tax abatement	110	58	54	58	66
Small business deduction	9	9	8	9	10
Manufacturing and processing profits deduction	61	28	24	19	19
Investment tax credit	44	11	7	13	11
Other credits	7	6	8	17	25
Net part 1 tax payable	205	119	112	113	136
Other direct federal taxes	4	3	3	2	1
Federal tax payable	208	122	115	115	137
Provincial tax payable	126	63	51	59	67
Total taxes	334	185	166	174	204

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

	2001	2002	2003	2004	2005
Selected ratios					
Debt to equity (ratio)	0.564	0.400	0.439	0.380	0.378
Profit margin (percent)	2.5	1.4	2.9	3.1	3.3
Return on equity (percent)	-2.0	-1.6	1.0	2.9	2.8
Return on capital employed (percent)	0.2	0.0	1.9	2.8	2.9
Working capital (ratio)	1.545	1.539	1.400	1.389	1.298
Quick ratio (ratio)	1.008	1.062	0.998	0.984	0.874
Inventory turnover (ratio)	6.343	7.056	8.252	8.430	7.749
Receivables turnover (ratio)	5.573	5.678	5.885	6.060	6.221
Taxes to positive adjusted profit (percent)	42.1	22.5	22.5	19.7	25.8
Income taxes to taxable income (percent)	30.0	35.9	32.5	29.9	29.9
	percentage change				
Selected items					
Operating revenue, year-over-year change	-4.6	-5.1	-13.2	14.4	-3.7
Operating expenses, year-over-year change	3.2	-4.1	-14.5	14.2	-3.9
Operating profit, year-over-year change	-75.9	-44.9	77.1	20.4	1.9
Taxable income (tax base), year-over-year change	-25.6	-53.8	-1.7	15.5	17.9
Taxes, year-over-year change	-33.7	-44.6	-10.2	4.8	17.2

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

	2001	2002	2003	2004	2005
millions of dollars					
Balance sheet					
Assets	53,076	52,764	50,970	54,409	53,779
Cash and deposits	2,498	1,772	2,683	3,272	1,974
Accounts receivable and accrued revenue	8,068	6,461	5,361	6,701	6,759
Inventories	3,989	4,381	3,913	4,208	4,681
Investments	15,278	17,761	16,930	16,492	18,183
Investments and accounts with affiliates	14,654	15,897	16,598	16,129	17,886
Portfolio investments	624	1,863	332	362	297
Loans	6	9	9	8	13
Mortgages	4	3	4	3	5
Non-mortgages	2	5	5	5	8
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	16,087	14,381	14,551	15,022	14,282
Other assets	7,150	8,000	7,524	8,706	7,887
Liabilities	35,116	37,593	36,198	39,137	40,434
Accounts payable and accrued liabilities	17,181	19,520	18,832	21,537	22,119
Loans and accounts with affiliates	10,549	9,703	9,837	10,744	10,786
Borrowings	886	694	892	1,075	1,188
Loans and overdrafts	816	559	760	1,010	1,121
From banks	380	313	341	214	230
From others	436	246	419	796	891
Bankers' acceptances and paper	8	..	..	..	..
Bonds and debentures	1	78	77	3	1
Mortgages	62	56	55	62	66
Deferred income tax	486	643	260	-370	-976
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	6,014	7,033	6,377	6,150	7,316
Equity	17,960	15,171	14,772	15,272	13,345
Share capital	2,986	3,103	3,161	3,267	3,355
Contributed surplus and other	330	424	666	914	744
Retained earnings	14,644	11,644	10,946	11,090	9,246
Income statement					
Operating revenue	105,276	112,313	103,669	107,154	104,065
Sales of goods and services	104,403	111,200	102,176	105,652	102,357
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	874	1,113	1,493	1,502	1,708
Operating expenses	102,145	107,927	102,295	106,414	103,287
Purchased goods, materials and service	91,487	97,991	91,632	96,302	93,185
Wages, salaries and employee benefits	6,811	6,629	7,317	6,917	6,631
Indirect taxes	178	161	155	122	130
Depreciation, depletion and amortization	3,560	3,037	3,109	2,996	3,281
Interest expense (operating)	0	..	..	..	..
Other operating expenses	110	109	82	77	61
Operating profit/loss	3,131	4,387	1,374	741	777
Interest and dividend revenue	231	157	486	673	968
Interest expense on borrowing	835	547	551	625	698
Gains/losses	-148	-6,219	757	604	-904
Profit before income tax	2,379	-2,222	2,065	1,392	143
Income tax	770	711	781	282	269
Equity in affiliates' earnings	127	232	287	343	316
Profit before extraordinary gains	1,736	-2,701	1,571	1,453	189
Extraordinary gains	0	0	0	0	0
Net profit	1,737	-2,701	1,571	1,453	189

Table 28-2
Motor vehicle and trailer manufacturing — Reconciliation of profit

	2001	2002	2003	2004	2005
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	1,737	-2,701	1,571	1,453	189
Plus: consolidation adjustments	31	14	-15	0	133
Plus: conceptual adjustments	-196	3,563	-400	-528	-383
Plus: current taxes, including mining	985	869	546	740	202
Plus: deferred income taxes	-199	-109	86	-346	127
Less: profit of tax exempt corporations	0	0	0	0	0
Deductible dividends	38	212	1,308	1,310	3,857
Adjusted profit before taxes	2,318	1,423	479	9	-3,589
Exemptions and deductions:					
Book capital gains and losses	-41	-240	-78	-4	-49
Less: taxable capital gains	6	29	8	13	8
Net difference, capital gains and losses	-47	-269	-86	-17	-57
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-139	416	222	193	65
Total, exemptions and deductions	-186	147	136	176	8
Timing differences:					
Depreciation	3,104	2,846	2,762	2,906	2,864
Less: capital cost allowance	3,024	2,970	3,198	3,497	2,879
Net difference, depreciation	80	-124	-436	-590	-16
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	0	0	..	..	..
Net difference, natural resources expenses	0	0	0	0	0
Charitable donations net difference, (books minus tax)	2	-1	1	1	2
Other timing differences	643	1,957	199	1,869	4,664
Total, timing differences	725	1,832	-236	1,280	4,650
Net taxable income	3,229	3,109	107	1,113	1,053
Plus: current year tax losses	885	296	1,520	525	770
Current year positive taxable income	4,114	3,405	1,627	1,638	1,823
Less: prior year losses applied	81	49	38	47	83
Taxable income (tax base)	4,033	3,356	1,588	1,591	1,740
Taxes:					
Tax otherwise payable	1,542	1,286	609	615	662
Surtax	45	38	18	18	20
Less: Federal tax credits and deductions:					
Federal tax abatement	406	338	160	162	174
Small business deduction	4	5	4	5	6
Manufacturing and processing profits deduction	246	220	101	97	106
Investment tax credit	33	41	50	56	40
Other credits	6	7	6	13	14
Net part 1 tax payable	892	712	305	301	343
Other direct federal taxes	18	21	391	389	16
Federal tax payable	910	733	696	690	359
Provincial tax payable	487	374	173	133	205
Total taxes	1,397	1,108	869	823	564

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

	2001	2002	2003	2004	2005
Selected ratios					
Debt to equity (ratio)	0.637	0.685	0.726	0.774	0.897
Profit margin (percent)	3.0	3.9	1.3	0.7	0.7
Return on equity (percent)	9.7	-17.8	10.6	9.5	1.4
Return on capital employed (percent)	7.7	-8.9	7.4	7.3	2.9
Working capital (ratio)	0.892	0.866	0.776	0.748	0.761
Quick ratio (ratio)	0.685	0.673	0.590	0.570	0.559
Inventory turnover (ratio)	26.390	25.636	26.492	25.464	22.232
Receivables turnover (ratio)	13.048	17.383	19.338	15.992	15.395
Taxes to positive adjusted profit (percent)	39.1	45.8	65.7	74.4	26.1
Income taxes to taxable income (percent)	34.2	32.4	30.1	27.2	31.5
	percentage change				
Selected items					
Operating revenue, year-over-year change	-7.7	6.7	-7.6	3.4	-2.9
Operating expenses, year-over-year change	-4.8	5.7	-5.2	4.0	-2.9
Operating profit, year-over-year change	-53.7	40.1	-68.6	-46.1	5.0
Taxable income (tax base), year-over-year change	-21.0	-16.8	-52.6	0.2	9.4
Taxes, year-over-year change	-22.4	-20.7	-21.5	-5.3	-31.4

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

	2001	2002	2003	2004	2005
millions of dollars					
Balance sheet					
Assets	23,718	25,387	22,585	24,557	26,054
Cash and deposits	1,021	1,215	1,505	1,396	1,059
Accounts receivable and accrued revenue	4,119	4,246	4,343	4,425	4,704
Inventories	2,026	1,752	1,733	1,874	1,868
Investments	9,646	10,950	8,394	9,505	10,885
Investments and accounts with affiliates	9,589	10,876	8,315	9,393	10,792
Portfolio investments	58	73	79	112	93
Loans	14	18	23	54	31
Mortgages	6	5	3	5	6
Non-mortgages	8	13	20	49	25
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	5,545	5,628	5,158	5,399	5,286
Other assets	1,346	1,579	1,428	1,904	2,221
Liabilities	9,762	10,726	10,998	12,618	12,869
Accounts payable and accrued liabilities	3,980	4,287	4,223	4,151	4,526
Loans and accounts with affiliates	3,037	3,307	3,100	3,737	4,400
Borrowings	2,593	2,423	2,395	2,854	2,437
Loans and overdrafts	2,289	2,167	2,035	2,645	2,037
From banks	1,536	1,479	1,562	2,027	1,826
From others	752	689	473	618	211
Bankers' acceptances and paper	3	16	30	21	15
Bonds and debentures	184	117	201	47	237
Mortgages	117	123	129	140	149
Deferred income tax	242	228	270	222	247
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	-89	481	1,010	1,654	1,259
Equity	13,956	14,661	11,587	11,939	13,185
Share capital	6,352	6,141	4,314	4,700	5,445
Contributed surplus and other	651	1,612	786	429	422
Retained earnings	6,953	6,907	6,486	6,810	7,318
Income statement					
Operating revenue	25,263	25,177	26,352	27,306	26,593
Sales of goods and services	25,128	24,968	26,256	27,238	26,477
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	135	209	96	69	116
Operating expenses	23,315	23,088	24,468	25,519	25,097
Purchased goods, materials and service	18,086	17,383	18,579	19,353	18,892
Wages, salaries and employee benefits	4,086	4,317	4,843	5,184	5,216
Indirect taxes	129	86	54	50	49
Depreciation, depletion and amortization	885	889	849	875	850
Interest expense (operating)	0	..	..	..	..
Other operating expenses	129	412	143	55	89
Operating profit/loss	1,948	2,089	1,884	1,787	1,496
Interest and dividend revenue	163	55	298	224	136
Interest expense on borrowing	315	285	267	236	360
Gains/losses	6	35	47	-79	-34
Profit before income tax	1,801	1,895	1,961	1,697	1,239
Income tax	600	696	599	561	464
Equity in affiliates' earnings	338	287	136	349	362
Profit before extraordinary gains	1,539	1,486	1,498	1,485	1,137
Extraordinary gains	-163	6	-2	0	2
Net profit	1,376	1,493	1,496	1,484	1,139

Table 29-2
Motor vehicle parts manufacturing — Reconciliation of profit

	2001	2002	2003	2004	2005
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	1,376	1,493	1,496	1,484	1,139
Plus: consolidation adjustments	-111	715	-67	0	114
Plus: conceptual adjustments	-82	-1	-141	-17	65
Plus: current taxes, including mining	630	733	572	580	464
Plus: deferred income taxes	42	4	39	9	13
Less: profit of tax exempt corporations	0	0	..	..	..
Deductible dividends	1,010	1,312	28	348	622
Adjusted profit before taxes	844	1,630	1,871	1,708	1,173
Exemptions and deductions:					
Book capital gains and losses	20	48	-11	-66	-15
Less: taxable capital gains	53	48	7	27	21
Net difference, capital gains and losses	-33	-1	-19	-93	-36
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-16	-13	-17	14	-13
Total, exemptions and deductions	-50	-14	-36	-79	-49
Timing differences:					
Depreciation	934	1,021	897	992	1,028
Less: capital cost allowance	975	1,037	956	1,112	988
Net difference, depreciation	-41	-16	-59	-121	40
Natural resources expenses, (books)	0	0	0	1	8
Less: natural resource expenses, (tax)	0	0	..	..	..
Net difference, natural resources expenses	0	0	0	1	8
Charitable donations net difference, (books minus tax)	0	0	0	0	0
Other timing differences	838	425	-112	-244	57
Total, timing differences	797	410	-171	-363	105
Net taxable income	1,691	2,054	1,736	1,424	1,327
Plus: current year tax losses	215	190	209	313	318
Current year positive taxable income	1,907	2,244	1,945	1,737	1,645
Less: prior year losses applied	78	75	82	103	71
Taxable income (tax base)	1,829	2,169	1,863	1,633	1,575
Taxes:					
Tax otherwise payable	715	848	713	626	604
Surtax	21	25	21	18	18
Less: Federal tax credits and deductions:					
Federal tax abatement	188	222	187	164	159
Small business deduction	4	6	4	5	6
Manufacturing and processing profits deduction	115	143	123	105	97
Investment tax credit	41	53	46	64	53
Other credits	21	22	21	28	28
Net part 1 tax payable	367	428	352	278	279
Other direct federal taxes	5	4	5	6	6
Federal tax payable	372	432	357	284	285
Provincial tax payable	221	242	184	190	187
Total taxes	593	675	541	474	472

Table 29-3
Motor vehicle parts manufacturing — Selected ratios

	2001	2002	2003	2004	2005
Selected ratios					
Debt to equity (ratio)	0.403	0.391	0.474	0.552	0.519
Profit margin (percent)	7.7	8.3	7.1	6.5	5.6
Return on equity (percent)	11.0	10.1	12.9	12.4	8.6
Return on capital employed (percent)	9.0	8.3	9.9	9.0	7.0
Working capital (ratio)	1.327	1.211	1.240	1.291	1.135
Quick ratio (ratio)	0.978	0.927	0.951	0.990	0.868
Inventory turnover (ratio)	12.467	14.374	15.206	14.568	14.240
Receivables turnover (ratio)	6.133	5.930	6.067	6.171	5.653
Taxes to positive adjusted profit (percent)	49.1	29.5	26.1	23.2	31.1
Income taxes to taxable income (percent)	32.1	30.9	28.7	28.6	29.6
	percentage change				
Selected items					
Operating revenue, year-over-year change	-1.6	-0.3	4.6	3.6	-2.6
Operating expenses, year-over-year change	-0.7	-1.0	5.9	4.3	-1.7
Operating profit, year-over-year change	-11.2	7.3	-9.8	-5.1	-16.3
Taxable income (tax base), year-over-year change	-19.7	18.6	-14.1	-12.3	-3.6
Taxes, year-over-year change	-21.7	13.7	-19.7	-12.5	-0.3

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

	2001	2002	2003	2004	2005
millions of dollars					
Balance sheet					
Assets	19,482	23,510	22,286	26,693	24,216
Cash and deposits	596	391	758	775	721
Accounts receivable and accrued revenue	2,958	2,979	1,906	2,597	2,516
Inventories	6,000	8,403	5,266	4,712	4,650
Investments	4,289	6,899	7,433	9,866	7,589
Investments and accounts with affiliates	4,117	6,807	7,358	9,751	7,463
Portfolio investments	172	91	75	115	125
Loans	53	29	23	27	43
Mortgages	6	4	6	8	27
Non-mortgages	47	24	17	18	16
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	3,526	3,467	4,166	3,477	3,647
Other assets	2,061	1,343	2,733	5,239	5,049
Liabilities	12,328	16,063	14,701	17,984	15,966
Accounts payable and accrued liabilities	4,148	4,293	5,171	6,522	6,386
Loans and accounts with affiliates	1,527	1,905	1,957	2,729	1,572
Borrowings	5,180	6,584	5,143	5,372	4,850
Loans and overdrafts	2,292	2,204	1,790	1,873	1,784
From banks	1,882	1,889	1,427	1,181	1,089
From others	409	315	363	691	695
Bankers' acceptances and paper	168	202	72	0	0
Bonds and debentures	2,517	3,980	3,100	3,300	2,839
Mortgages	204	198	181	199	226
Deferred income tax	1,049	1,160	1,139	-62	-209
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	423	2,120	1,291	3,423	3,367
Equity	7,154	7,447	7,585	8,710	8,250
Share capital	2,129	2,593	5,137	4,458	5,788
Contributed surplus and other	169	309	333	1,793	238
Retained earnings	4,856	4,545	2,115	2,458	2,224
Income statement					
Operating revenue	22,391	20,336	18,988	20,635	21,685
Sales of goods and services	22,372	20,311	18,967	20,571	21,666
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	19	26	21	64	20
Operating expenses	19,741	18,580	17,832	19,971	20,851
Purchased goods, materials and service	14,179	13,103	12,712	16,138	17,396
Wages, salaries and employee benefits	4,353	4,265	3,977	2,797	2,578
Indirect taxes	396	354	225	131	103
Depreciation, depletion and amortization	358	364	632	778	729
Interest expense (operating)	..	..	..	..	..
Other operating expenses	456	494	287	127	44
Operating profit/loss	2,650	1,756	1,156	664	835
Interest and dividend revenue	180	34	41	338	50
Interest expense on borrowing	321	609	438	389	452
Gains/losses	-34	-9	-705	278	457
Profit before income tax	2,476	1,171	53	890	890
Income tax	655	391	232	67	36
Equity in affiliates' earnings	3	1	-4	3	10
Profit before extraordinary gains	1,824	781	-182	826	864
Extraordinary gains	-14	0	27	3	4
Net profit	1,810	781	-155	829	868

Table 30-2

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

	2001	2002	2003	2004	2005
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	1,810	781	-155	829	868
Plus: consolidation adjustments	141	570	66	0	-38
Plus: conceptual adjustments	-344	-78	-538	161	181
Plus: current taxes, including mining	93	0	-265	59	24
Plus: deferred income taxes	394	374	-45	0	56
Less: profit of tax exempt corporations	39	38	37	0	0
Deductible dividends	19	18	67	462	467
Adjusted profit before taxes	2,036	1,592	-1,041	586	624
Exemptions and deductions:					
Book capital gains and losses	52	108	-127	441	473
Less: taxable capital gains	19	67	15	88	69
Net difference, capital gains and losses	33	40	-141	353	404
Resource allowance	0	0	0	0	0
Less: royalties	0	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-71	-75	-4	-20	-26
Total, exemptions and deductions	-38	-35	-146	333	378
Timing differences:					
Depreciation	882	878	906	878	857
Less: capital cost allowance	584	537	461	366	353
Net difference, depreciation	299	342	445	512	504
Natural resources expenses, (books)	0	0	1	0	0
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	0	0	1	0	0
Charitable donations net difference, (books minus tax)	40	40	14	-14	-41
Other timing differences	-1,581	-1,308	901	248	-6
Total, timing differences	-1,242	-927	1,360	746	457
Net taxable income	832	700	464	998	703
Plus: current year tax losses	161	114	215	159	147
Current year positive taxable income	993	813	679	1,157	850
Less: prior year losses applied	57	68	171	90	190
Taxable income (tax base)	936	745	509	1,067	659
Taxes:					
Tax otherwise payable	366	302	206	420	259
Surtax	11	9	6	12	8
Less: Federal tax credits and deductions:					
Federal tax abatement	96	79	54	110	68
Small business deduction	6	7	4	5	5
Manufacturing and processing profits deduction	59	47	31	60	31
Investment tax credit	68	67	64	175	73
Other credits	4	6	5	20	19
Net part 1 tax payable	144	105	54	63	72
Other direct federal taxes	19	20	23	18	21
Federal tax payable	163	125	77	80	93
Provincial tax payable	95	81	51	104	68
Total taxes	258	206	128	184	161

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

	2001	2002	2003	2004	2005
Selected ratios					
Debt to equity (ratio)	0.938	1.140	0.936	0.930	0.778
Profit margin (percent)	11.8	8.6	6.0	3.2	3.8
Return on equity (percent)	25.5	10.5	-2.4	9.5	10.5
Return on capital employed (percent)	14.9	7.5	1.2	6.9	8.4
Working capital (ratio)	1.553	2.000	1.557	1.178	1.111
Quick ratio (ratio)	0.600	0.652	0.736	0.556	0.474
Inventory turnover (ratio)	3.732	2.420	3.605	4.379	4.663
Receivables turnover (ratio)	7.571	6.827	9.961	7.945	8.619
Taxes to positive adjusted profit (percent)	11.5	11.5	18.2	23.6	16.2
Income taxes to taxable income (percent)	25.6	25.0	20.5	15.6	21.2
	percentage change				
Selected items					
Operating revenue, year-over-year change	15.0	-9.2	-6.6	8.7	5.1
Operating expenses, year-over-year change	14.5	-5.9	-4.0	12.0	4.4
Operating profit, year-over-year change	18.8	-33.7	-34.1	-42.6	25.7
Taxable income (tax base), year-over-year change	7.0	-20.4	-31.6	109.6	-38.2
Taxes, year-over-year change	10.4	-20.1	-38.0	44.4	-12.7

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

	2001	2002	2003	2004	2005
millions of dollars					
Balance sheet					
Assets	8,096	9,709	9,593	10,973	11,006
Cash and deposits	538	525	498	571	626
Accounts receivable and accrued revenue	2,074	2,226	2,233	2,104	2,161
Inventories	1,461	1,637	1,584	1,510	1,499
Investments	856	1,744	1,931	3,737	3,657
Investments and accounts with affiliates	702	1,542	1,790	3,615	3,528
Portfolio investments	155	202	140	121	129
Loans	33	45	48	67	69
Mortgages	15	20	21	29	30
Non-mortgages	18	25	27	38	38
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,173	2,491	2,433	2,192	2,093
Other assets	961	1,042	866	793	902
Liabilities	4,941	5,744	5,362	6,329	6,075
Accounts payable and accrued liabilities	1,660	2,261	2,110	2,153	2,235
Loans and accounts with affiliates	1,354	1,340	1,412	1,859	1,867
Borrowings	1,566	1,697	1,638	1,947	1,688
Loans and overdrafts	1,018	1,159	1,097	1,510	1,380
From banks	911	1,001	970	949	1,188
From others	108	158	127	561	191
Bankers' acceptances and paper	4	5	6	152	1
Bonds and debentures	8	10	3	0	0
Mortgages	536	523	532	284	308
Deferred income tax	102	124	78	89	82
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	259	323	123	280	202
Equity	3,155	3,965	4,231	4,644	4,932
Share capital	1,124	1,572	1,531	1,866	1,784
Contributed surplus and other	203	194	255	384	335
Retained earnings	1,828	2,198	2,445	2,394	2,812
Income statement					
Operating revenue	13,782	14,451	14,341	13,777	14,173
Sales of goods and services	13,754	14,426	14,316	13,751	14,147
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	28	25	25	26	26
Operating expenses	12,966	13,605	13,736	13,173	13,677
Purchased goods, materials and service	9,155	9,527	9,474	9,138	9,253
Wages, salaries and employee benefits	3,176	3,332	3,545	3,423	3,841
Indirect taxes	87	90	72	61	48
Depreciation, depletion and amortization	408	385	347	321	301
Interest expense (operating)	..	..	..	..	..
Other operating expenses	141	271	297	230	234
Operating profit/loss	816	847	605	604	495
Interest and dividend revenue	24	30	21	63	23
Interest expense on borrowing	190	205	166	185	192
Gains/losses	29	12	36	6	20
Profit before income tax	680	684	497	488	347
Income tax	235	246	177	129	113
Equity in affiliates' earnings	4	20	10	115	131
Profit before extraordinary gains	448	458	330	474	366
Extraordinary gains	-6	-2	-5	1	-1
Net profit	442	456	326	474	364

Table 31-2
Furniture and related product manufacturing — Reconciliation of profit

	2001	2002	2003	2004	2005
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	442	456	326	474	364
Plus: consolidation adjustments	33	109	11	31	-3
Plus: conceptual adjustments	-9	-24	-118	-118	-72
Plus: current taxes, including mining	306	272	197	156	113
Plus: deferred income taxes	6	-14	-10	-14	-17
Less: profit of tax exempt corporations	0	0	0	0	0
Deductible dividends	25	10	59	143	149
Adjusted profit before taxes	753	789	348	385	237
Exemptions and deductions:					
Book capital gains and losses	17	8	15	32	25
Less: taxable capital gains	5	5	9	9	14
Net difference, capital gains and losses	12	3	6	23	11
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	0	-1	-21	-23	-15
Total, exemptions and deductions	12	1	-15	-1	-4
Timing differences:					
Depreciation	412	437	329	324	318
Less: capital cost allowance	313	348	343	330	310
Net difference, depreciation	99	88	-14	-6	9
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	..	..	..	..	..
Net difference, natural resources expenses	0	0	0	0	0
Charitable donations net difference, (books minus tax)	-2	0	-1	1	0
Other timing differences	35	-123	133	38	64
Total, timing differences	131	-35	118	33	74
Net taxable income	872	753	482	419	314
Plus: current year tax losses	110	137	222	244	287
Current year positive taxable income	982	890	704	663	601
Less: prior year losses applied	45	26	29	34	38
Taxable income (tax base)	937	864	675	629	564
Taxes:					
Tax otherwise payable	357	345	261	242	217
Surtax	10	10	8	7	6
Less: Federal tax credits and deductions:					
Federal tax abatement	94	91	69	63	57
Small business deduction	25	36	24	27	29
Manufacturing and processing profits deduction	50	44	31	24	15
Investment tax credit	2	3	4	5	4
Other credits	1	3	4	7	12
Net part 1 tax payable	195	179	137	123	106
Other direct federal taxes	6	1	3	1	1
Federal tax payable	201	180	140	124	107
Provincial tax payable	101	91	63	59	53
Total taxes	303	271	203	184	160

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

	2001	2002	2003	2004	2005
Selected ratios					
Debt to equity (ratio)	0.925	0.766	0.720	0.820	0.721
Profit margin (percent)	5.9	5.9	4.2	4.4	3.5
Return on equity (percent)	14.2	11.5	7.8	10.2	7.4
Return on capital employed (percent)	9.6	8.6	6.2	7.3	6.1
Working capital (ratio)	1.674	1.579	1.552	1.335	1.379
Quick ratio (ratio)	1.109	1.077	1.068	0.886	0.949
Inventory turnover (ratio)	9.432	8.829	9.052	9.123	9.454
Receivables turnover (ratio)	6.644	6.492	6.422	6.549	6.557
Taxes to positive adjusted profit (percent)	32.2	27.4	30.3	28.1	25.3
Income taxes to taxable income (percent)	31.7	31.2	29.6	29.0	28.2
	percentage change				
Selected items					
Operating revenue, year-over-year change	3.7	4.9	-0.7	-3.9	2.9
Operating expenses, year-over-year change	5.0	4.9	0.9	-4.1	3.8
Operating profit, year-over-year change	-14.2	3.7	-28.4	-0.3	-17.9
Taxable income (tax base), year-over-year change	-0.3	-7.8	-21.9	-6.8	-10.3
Taxes, year-over-year change	-1.9	-10.7	-24.9	-9.6	-12.7

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

	2001	2002	2003	2004	2005
millions of dollars					
Balance sheet					
Assets	5,748	6,422	7,020	7,146	7,627
Cash and deposits	523	560	600	529	734
Accounts receivable and accrued revenue	1,338	1,626	1,895	1,610	1,680
Inventories	1,260	1,352	1,445	1,454	1,501
Investments	836	1,004	1,120	1,466	1,461
Investments and accounts with affiliates	631	779	960	1,287	1,303
Portfolio investments	205	224	160	179	158
Loans	104	38	63	53	49
Mortgages	23	12	21	21	20
Non-mortgages	81	25	42	33	29
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	1,226	1,369	1,275	1,335	1,451
Other assets	462	474	621	698	751
Liabilities	3,586	3,723	4,095	4,437	4,684
Accounts payable and accrued liabilities	1,130	1,362	1,535	1,384	1,430
Loans and accounts with affiliates	1,145	1,157	1,287	1,765	1,763
Borrowings	1,037	1,059	1,120	1,063	1,185
Loans and overdrafts	767	743	841	790	883
From banks	651	618	704	642	719
From others	115	125	137	149	164
Bankers' acceptances and paper	24	30	51	29	37
Bonds and debentures	10	11	3	2	18
Mortgages	236	275	226	243	247
Deferred income tax	4	12	33	65	47
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	270	133	119	160	259
Equity	2,163	2,699	2,925	2,709	2,943
Share capital	1,277	1,540	1,283	1,177	1,611
Contributed surplus and other	199	224	225	354	496
Retained earnings	687	935	1,417	1,177	837
Income statement					
Operating revenue	8,038	9,305	10,007	9,635	9,907
Sales of goods and services	7,991	9,267	9,969	9,535	9,874
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	47	38	38	100	33
Operating expenses	7,787	8,808	9,470	9,144	9,434
Purchased goods, materials and service	5,724	6,669	6,967	6,593	6,577
Wages, salaries and employee benefits	1,637	1,734	2,109	2,153	2,442
Indirect taxes	31	35	29	29	31
Depreciation, depletion and amortization	255	234	236	235	247
Interest expense (operating)	0	..	..	..	..
Other operating expenses	140	136	128	133	137
Operating profit/loss	251	497	537	491	473
Interest and dividend revenue	33	26	23	38	33
Interest expense on borrowing	126	126	128	134	142
Gains/losses	32	12	166	-68	51
Profit before income tax	190	408	598	327	415
Income tax	112	145	213	132	136
Equity in affiliates' earnings	3	5	35	35	3
Profit before extraordinary gains	80	268	420	230	282
Extraordinary gains	-5	0	0	-1	-1
Net profit	75	268	420	229	281

Table 32-2
Miscellaneous manufacturing — Reconciliation of profit

	2001	2002	2003	2004	2005
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	75	268	420	229	281
Plus: consolidation adjustments	..	0	9	-2	-79
Plus: conceptual adjustments	57	29	-26	6	16
Plus: current taxes, including mining	132	152	190	125	139
Plus: deferred income taxes	6	-2	-3	-3	-1
Less: profit of tax exempt corporations	-7	-1	0	0	1
Deductible dividends	12	16	8	29	41
Adjusted profit before taxes	265	432	582	327	314
Exemptions and deductions:					
Book capital gains and losses	43	27	136	12	31
Less: taxable capital gains	12	6	33	18	16
Net difference, capital gains and losses	30	21	103	-6	15
Resource allowance	..	0	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	0	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-12	-20	2	-34	-2
Total, exemptions and deductions	18	1	105	-40	13
Timing differences:					
Depreciation	248	247	241	239	249
Less: capital cost allowance	202	215	254	227	241
Net difference, depreciation	45	32	-13	11	8
Natural resources expenses, (books)	0	0	0	2	0
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	0	0	0	2	0
Charitable donations net difference, (books minus tax)	0	0	0	0	1
Other timing differences	18	-68	9	29	10
Total, timing differences	63	-36	-4	42	19
Net taxable income	309	396	474	409	320
Plus: current year tax losses	247	184	204	233	260
Current year positive taxable income	556	580	678	642	580
Less: prior year losses applied	75	55	89	49	49
Taxable income (tax base)	482	525	589	593	531
Taxes:					
Tax otherwise payable	184	200	225	226	206
Surtax	5	6	6	6	6
Less: Federal tax credits and deductions:					
Federal tax abatement	48	53	59	59	52
Small business deduction	27	29	28	31	35
Manufacturing and processing profits deduction	18	18	20	16	10
Investment tax credit	6	10	9	9	11
Other credits	1	3	5	12	12
Net part 1 tax payable	90	94	110	106	91
Other direct federal taxes	1	0	2	1	1
Federal tax payable	91	94	112	107	91
Provincial tax payable	48	48	51	54	48
Total taxes	138	142	163	160	139

Table 32-3
Miscellaneous manufacturing — Selected ratios

	2001	2002	2003	2004	2005
Selected ratios					
Debt to equity (ratio)	1.009	0.821	0.822	1.044	1.002
Profit margin (percent)	3.1	5.3	5.3	5.1	4.8
Return on equity (percent)	3.7	9.9	14.3	8.5	9.6
Return on capital employed (percent)	4.1	7.4	9.7	6.0	6.6
Working capital (ratio)	1.556	1.707	1.648	1.638	1.660
Quick ratio (ratio)	0.994	1.118	1.089	1.040	1.072
Inventory turnover (ratio)	6.377	6.881	6.925	6.626	6.601
Receivables turnover (ratio)	6.009	5.723	5.280	5.983	5.898
Taxes to positive adjusted profit (percent)	25.5	21.2	20.0	24.7	22.6
Income taxes to taxable income (percent)	28.6	26.9	27.3	26.9	26.0
	percentage change				
Selected items					
Operating revenue, year-over-year change	0.1	15.8	7.5	-3.7	2.8
Operating expenses, year-over-year change	0.9	13.1	7.5	-3.4	3.2
Operating profit, year-over-year change	-19.3	98.2	8.0	-8.5	-3.6
Taxable income (tax base), year-over-year change	-2.3	9.0	12.0	0.8	-10.5
Taxes, year-over-year change	-16.0	2.5	14.7	-1.3	-13.3

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

	2001	2002	2003	2004	2005
millions of dollars					
Balance sheet					
Assets	28,537	27,037	26,548	26,641	27,461
Cash and deposits	1,859	1,988	1,979	1,961	1,911
Accounts receivable and accrued revenue	12,267	11,604	10,743	10,845	8,889
Inventories	4,805	4,687	4,747	4,494	5,170
Investments	1,998	2,594	2,642	2,729	2,691
Investments and accounts with affiliates	1,587	1,804	1,824	1,921	1,944
Portfolio investments	411	791	818	808	747
Loans	743	478	463	461	519
Mortgages	82	63	63	68	65
Non-mortgages	661	414	399	393	454
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	4,975	4,387	4,555	4,729	5,495
Other assets	1,889	1,299	1,419	1,422	2,786
Liabilities	22,410	21,616	21,158	20,642	20,286
Accounts payable and accrued liabilities	5,921	5,137	5,188	5,298	5,766
Loans and accounts with affiliates	2,299	3,090	3,100	3,209	3,207
Borrowings	13,433	12,722	11,979	11,696	10,736
Loans and overdrafts	4,036	3,855	4,041	3,889	3,916
From banks	3,208	3,027	3,200	3,048	2,922
From others	827	828	840	841	994
Bankers' acceptances and paper	7,911	7,793	6,914	6,873	4,687
Bonds and debentures	954	560	510	497	1,707
Mortgages	533	515	515	437	426
Deferred income tax	133	131	114	46	125
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	623	536	777	393	452
Equity	6,127	5,420	5,391	5,999	7,175
Share capital	2,504	1,976	2,215	2,424	2,909
Contributed surplus and other	381	236	300	146	130
Retained earnings	3,242	3,208	2,875	3,429	4,136
Income statement					
Operating revenue	70,818	65,070	64,741	64,285	67,214
Sales of goods and services	70,435	64,627	64,254	63,760	66,717
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	383	443	486	525	497
Operating expenses	69,895	64,316	63,937	63,072	65,693
Purchased goods, materials and service	62,977	58,708	58,817	57,956	60,277
Wages, salaries and employee benefits	5,568	4,464	4,236	4,230	4,556
Indirect taxes	187	138	94	77	64
Depreciation, depletion and amortization	693	575	588	573	609
Interest expense (operating)	..	..	..	..	..
Other operating expenses	471	431	202	234	187
Operating profit/loss	923	755	804	1,213	1,521
Interest and dividend revenue	193	176	164	117	144
Interest expense on borrowing	384	299	332	362	383
Gains/losses	-91	40	31	76	30
Profit before income tax	640	672	667	1,044	1,318
Income tax	352	365	365	362	426
Equity in affiliates' earnings	55	67	43	54	73
Profit before extraordinary gains	343	374	345	736	965
Extraordinary gains	2	-2	-19	3	0
Net profit	344	372	326	739	965

Table 33-2
Food, beverage, tobacco and farm product wholesaler-distributors — Reconciliation of profit

	2001	2002	2003	2004	2005
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	344	372	326	739	965
Plus: consolidation adjustments	-24	-3	332	957	116
Plus: conceptual adjustments	61	-67	30	-42	-141
Plus: current taxes, including mining	344	355	322	412	367
Plus: deferred income taxes	-40	-3	12	-38	13
Less: profit of tax exempt corporations	-269	-376	-376	-212	1
Deductible dividends	184	53	406	1,037	190
Adjusted profit before taxes	770	977	992	1,201	1,127
Exemptions and deductions:					
Book capital gains and losses	1	30	25	56	30
Less: taxable capital gains	34	14	25	23	21
Net difference, capital gains and losses	-32	16	0	33	10
Resource allowance	0	0	..	..	..
Less: royalties	0	0	..	..	..
Net difference, resource allowance	0	..	..	..	..
Earned depletion allowance	0	..	..	..	..
Other exemptions and deductions	-90	-61	-32	-15	-26
Total, exemptions and deductions	-123	-45	-32	18	-17
Timing differences:					
Depreciation	590	465	530	577	563
Less: capital cost allowance	601	455	510	551	488
Net difference, depreciation	-11	10	20	26	75
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	0	0	0	0	0
Charitable donations net difference, (books minus tax)	2	0	1	2	1
Other timing differences	-180	-217	-161	-147	-116
Total, timing differences	-189	-207	-140	-119	-40
Net taxable income	703	815	884	1,064	1,104
Plus: current year tax losses	191	219	277	333	223
Current year positive taxable income	894	1,034	1,161	1,398	1,326
Less: prior year losses applied	70	84	123	94	83
Taxable income (tax base)	825	951	1,038	1,304	1,243
Taxes:					
Tax otherwise payable	359	371	405	506	477
Surtax	10	11	12	15	14
Less: Federal tax credits and deductions:					
Federal tax abatement	94	97	106	133	125
Small business deduction	41	45	43	47	50
Manufacturing and processing profits deduction	5	7	7	7	7
Investment tax credit	2	2	4	3	5
Other credits	3	12	31	61	59
Net part 1 tax payable	225	218	225	270	246
Other direct federal taxes	10	5	7	9	8
Federal tax payable	235	223	231	279	254
Provincial tax payable	112	108	102	125	126
Total taxes	347	331	333	404	380

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

	2001	2002	2003	2004	2005
Selected ratios					
Debt to equity (ratio)	2.568	2.917	2.797	2.485	1.943
Profit margin (percent)	1.3	1.2	1.2	1.9	2.3
Return on equity (percent)	5.6	6.9	6.3	12.3	13.4
Return on capital employed (percent)	2.8	2.8	2.9	4.8	5.9
Working capital (ratio)	1.142	1.186	1.280	1.252	1.277
Quick ratio (ratio)	0.868	0.901	0.729	0.727	0.699
Inventory turnover (ratio)	14.737	13.884	13.637	14.304	13.000
Receivables turnover (ratio)	5.773	5.608	6.026	5.928	7.561
Taxes to positive adjusted profit (percent)	30.5	25.7	25.4	27.7	26.5
Income taxes to taxable income (percent)	40.8	34.3	31.4	30.3	29.9
	percentage change				
Selected items					
Operating revenue, year-over-year change	9.1	-8.1	-0.5	-0.7	4.6
Operating expenses, year-over-year change	8.8	-8.0	-0.5	-1.4	4.2
Operating profit, year-over-year change	38.1	-18.3	6.5	50.8	25.4
Taxable income (tax base), year-over-year change	-13.4	15.3	9.1	25.6	-4.7
Taxes, year-over-year change	-9.9	-4.5	0.6	21.2	-6.0

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

	2001	2002	2003	2004	2005
millions of dollars					
Balance sheet					
Assets	4,354	6,571	5,963	5,143	6,366
Cash and deposits	288	207	287	320	342
Accounts receivable and accrued revenue	1,455	3,139	3,524	2,183	2,919
Inventories	579	544	494	601	865
Investments	1,027	1,415	483	432	551
Investments and accounts with affiliates	928	1,320	385	331	459
Portfolio investments	99	95	98	101	92
Loans	17	22	33	30	38
Mortgages	11	16	17	11	18
Non-mortgages	6	7	16	19	20
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	769	914	957	1,329	1,405
Other assets	219	330	184	248	245
Liabilities	2,618	4,244	4,637	3,790	4,743
Accounts payable and accrued liabilities	1,519	1,825	3,410	2,182	2,861
Loans and accounts with affiliates	484	1,819	625	809	940
Borrowings	455	465	489	587	752
Loans and overdrafts	369	358	378	497	650
From banks	292	272	306	386	512
From others	78	86	71	112	138
Bankers' acceptances and paper	12	17	1	0	0
Bonds and debentures	2	4	3	0	0
Mortgages	71	86	107	90	102
Deferred income tax	90	99	36	69	62
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	71	36	78	144	128
Equity	1,735	2,327	1,325	1,352	1,623
Share capital	395	797	261	284	313
Contributed surplus and other	124	141	539	180	187
Retained earnings	1,217	1,389	526	888	1,123
Income statement					
Operating revenue	22,448	21,807	24,639	31,102	38,952
Sales of goods and services	22,400	21,773	24,613	31,068	38,876
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	47	34	26	34	77
Operating expenses	22,175	21,437	24,478	30,783	38,587
Purchased goods, materials and service	18,775	18,615	23,827	30,102	37,851
Wages, salaries and employee benefits	2,709	2,193	494	497	544
Indirect taxes	279	221	12	10	12
Depreciation, depletion and amortization	113	122	124	149	149
Interest expense (operating)	..	..	..	..	..
Other operating expenses	300	286	22	23	31
Operating profit/loss	272	370	161	320	365
Interest and dividend revenue	214	220	25	20	16
Interest expense on borrowing	63	54	68	77	80
Gains/losses	10	6	13	57	65
Profit before income tax	432	541	131	319	367
Income tax	83	58	40	56	70
Equity in affiliates' earnings	15	15	5	6	11
Profit before extraordinary gains	364	498	96	269	307
Extraordinary gains	0	-1	6	0	0
Net profit	364	497	103	268	307

Table 34-2
Petroleum product wholesaler-distributors — Reconciliation of profit

	2001	2002	2003	2004	2005
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	364	497	103	268	307
Plus: consolidation adjustments	-178	-197	40	26	31
Plus: conceptual adjustments	23	-10	35	-35	-95
Plus: current taxes, including mining	67	50	4	71	61
Plus: deferred income taxes	-1	2	26	3	8
Less: profit of tax exempt corporations	14	0	-42	0	4
Deductible dividends	50	160	165	32	29
Adjusted profit before taxes	211	182	85	301	279
Exemptions and deductions:					
Book capital gains and losses	11	21	11	97	54
Less: taxable capital gains	2	2	2	27	19
Net difference, capital gains and losses	9	18	9	70	35
Resource allowance	0	1	1	1	0
Less: royalties	0	0	1	1	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-15	-3	45	43	43
Total, exemptions and deductions	-6	16	55	113	78
Timing differences:					
Depreciation	107	104	112	120	124
Less: capital cost allowance	95	104	106	106	110
Net difference, depreciation	12	1	6	14	13
Natural resources expenses, (books)	0	0	0	1	0
Less: natural resource expenses, (tax)	0	1	1	2	0
Net difference, natural resources expenses	0	0	0	-1	0
Charitable donations net difference, (books minus tax)	0	0	0	0	0
Other timing differences	-27	-13	7	-22	20
Total, timing differences	-15	-13	13	-9	33
Net taxable income	202	154	43	179	233
Plus: current year tax losses	25	22	119	50	28
Current year positive taxable income	227	176	162	229	262
Less: prior year losses applied	25	13	20	19	13
Taxable income (tax base)	203	163	142	210	249
Taxes:					
Tax otherwise payable	77	62	55	87	98
Surtax	2	2	2	3	3
Less: Federal tax credits and deductions:					
Federal tax abatement	20	16	14	23	26
Small business deduction	9	10	9	9	10
Manufacturing and processing profits deduction	4	2	1	0	0
Investment tax credit	0	0	0	0	0
Other credits	0	2	3	10	13
Net part 1 tax payable	46	33	29	47	52
Other direct federal taxes	0	1	4	2	1
Federal tax payable	46	35	33	49	53
Provincial tax payable	23	17	13	25	26
Total taxes	68	51	46	74	79

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

	2001	2002	2003	2004	2005
Selected ratios					
Debt to equity (ratio)	0.541	0.982	0.840	1.032	1.043
Profit margin (percent)	1.2	1.7	0.6	1.0	0.9
Return on equity (percent)	21.0	21.4	7.2	19.9	18.9
Return on capital employed (percent)	15.3	11.6	5.9	12.0	11.2
Working capital (ratio)	1.261	1.143	1.133	1.178	1.241
Quick ratio (ratio)	0.957	0.987	1.008	0.967	1.004
Inventory turnover (ratio)	38.783	40.097	49.868	51.727	45.022
Receivables turnover (ratio)	15.424	6.946	6.991	14.250	13.343
Taxes to positive adjusted profit (percent)	26.9	24.7	20.6	22.1	25.2
Income taxes to taxable income (percent)	33.7	30.7	29.4	34.2	31.4
	percentage change				
Selected items					
Operating revenue, year-over-year change	1.2	-2.9	12.9	26.2	25.2
Operating expenses, year-over-year change	1.1	-3.3	14.1	25.8	25.4
Operating profit, year-over-year change	9.3	35.7	-56.4	98.7	14.2
Taxable income (tax base), year-over-year change	12.4	-19.7	-12.8	48.5	18.4
Taxes, year-over-year change	3.8	-24.9	-10.9	61.1	7.3

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

	2001	2002	2003	2004	2005
millions of dollars					
Balance sheet					
Assets	11,984	13,704	13,956	14,218	15,993
Cash and deposits	756	985	910	1,004	1,260
Accounts receivable and accrued revenue	2,894	3,382	3,571	3,473	3,813
Inventories	4,350	4,554	4,866	4,999	5,228
Investments	1,666	1,970	1,364	2,071	1,398
Investments and accounts with affiliates	1,515	1,637	1,194	1,399	1,205
Portfolio investments	151	333	171	672	193
Loans	104	145	367	352	773
Mortgages	49	51	267	58	395
Non-mortgages	55	94	99	294	378
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	1,911	2,429	2,589	1,861	2,704
Other assets	303	239	289	457	817
Liabilities	8,220	9,451	9,725	9,820	10,811
Accounts payable and accrued liabilities	3,601	4,104	4,325	4,498	4,662
Loans and accounts with affiliates	1,518	2,001	2,274	1,696	2,820
Borrowings	2,683	2,970	2,644	2,680	2,578
Loans and overdrafts	2,168	2,377	2,163	2,283	2,180
From banks	1,452	1,503	1,293	1,472	1,594
From others	717	874	870	811	586
Bankers' acceptances and paper	260	328	191	90	101
Bonds and debentures	49	53	47	25	42
Mortgages	206	212	244	283	255
Deferred income tax	31	60	95	156	166
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	387	316	387	790	585
Equity	3,765	4,252	4,231	4,399	5,182
Share capital	1,400	1,493	1,431	1,291	1,459
Contributed surplus and other	154	165	128	128	135
Retained earnings	2,211	2,594	2,672	2,979	3,587
Income statement					
Operating revenue	35,028	37,970	38,496	39,601	40,907
Sales of goods and services	34,766	37,720	38,158	39,071	40,439
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	263	250	337	531	468
Operating expenses	34,256	36,928	37,485	38,417	39,663
Purchased goods, materials and service	31,130	33,382	33,015	34,533	35,507
Wages, salaries and employee benefits	2,421	2,696	3,682	3,238	3,420
Indirect taxes	134	191	207	124	138
Depreciation, depletion and amortization	322	321	362	386	454
Interest expense (operating)	0	..	..	..	..
Other operating expenses	249	338	219	135	144
Operating profit/loss	772	1,042	1,011	1,185	1,245
Interest and dividend revenue	68	97	76	62	84
Interest expense on borrowing	247	202	199	190	217
Gains/losses	41	21	45	40	69
Profit before income tax	635	958	933	1,097	1,182
Income tax	240	292	315	361	387
Equity in affiliates' earnings	0	23	34	-2	9
Profit before extraordinary gains	395	689	651	733	803
Extraordinary gains	1	-9	1	0	1
Net profit	396	680	652	733	804

Table 35-2
Motor vehicle and parts wholesaler-distributors — Reconciliation of profit

	2001	2002	2003	2004	2005
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	396	680	652	733	804
Plus: consolidation adjustments	8	25	34	14	20
Plus: conceptual adjustments	-18	-83	-95	-17	18
Plus: current taxes, including mining	243	273	298	271	348
Plus: deferred income taxes	10	39	72	54	78
Less: profit of tax exempt corporations	0	0	0	0	-2
Deductible dividends	32	94	35	67	37
Adjusted profit before taxes	607	840	925	989	1,232
Exemptions and deductions:					
Book capital gains and losses	5	22	4	14	37
Less: taxable capital gains	12	10	6	14	16
Net difference, capital gains and losses	-8	12	-3	0	21
Resource allowance	0	0	0	0	0
Less: royalties	0	0	..	..	..
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-26	-24	-10	-17	-2
Total, exemptions and deductions	-33	-12	-13	-16	19
Timing differences:					
Depreciation	411	361	296	359	379
Less: capital cost allowance	503	406	429	910	1,061
Net difference, depreciation	-92	-45	-132	-550	-683
Natural resources expenses, (books)	1	0	0	0	0
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	1	0	0	0	0
Charitable donations net difference, (books minus tax)	0	0	0	0	0
Other timing differences	132	-43	218	516	591
Total, timing differences	40	-87	85	-34	-91
Net taxable income	681	765	1,023	971	1,122
Plus: current year tax losses	131	112	97	139	123
Current year positive taxable income	813	877	1,121	1,109	1,245
Less: prior year losses applied	122	119	113	177	146
Taxable income (tax base)	691	758	1,007	932	1,099
Taxes:					
Tax otherwise payable	267	293	386	362	422
Surtax	8	8	11	11	12
Less: Federal tax credits and deductions:					
Federal tax abatement	70	77	101	95	110
Small business deduction	26	31	29	30	33
Manufacturing and processing profits deduction	3	2	8	7	4
Investment tax credit	0	0	1	1	1
Other credits	4	11	32	44	60
Net part 1 tax payable	171	180	226	196	226
Other direct federal taxes	5	3	4	5	3
Federal tax payable	176	182	230	201	229
Provincial tax payable	74	81	98	93	119
Total taxes	251	264	328	294	348

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

	2001	2002	2003	2004	2005
Selected ratios					
Debt to equity (ratio)	1.116	1.169	1.162	0.995	1.042
Profit margin (percent)	2.2	2.7	2.6	3.0	3.0
Return on equity (percent)	10.5	16.2	15.3	16.7	15.5
Return on capital employed (percent)	7.1	9.0	8.7	9.9	9.1
Working capital (ratio)	1.343	1.297	1.315	1.451	1.325
Quick ratio (ratio)	0.659	0.678	0.671	0.734	0.693
Inventory turnover (ratio)	8.052	8.337	7.911	7.922	7.825
Receivables turnover (ratio)	12.103	11.226	10.780	11.401	10.728
Taxes to positive adjusted profit (percent)	32.1	26.7	30.8	25.8	25.7
Income taxes to taxable income (percent)	35.6	34.4	32.1	31.0	31.4
	percentage change				
Selected items					
Operating revenue, year-over-year change	5.3	8.4	1.3	2.9	3.3
Operating expenses, year-over-year change	5.5	7.8	1.5	2.5	3.2
Operating profit, year-over-year change	-0.1	34.9	-3.0	17.2	5.1
Taxable income (tax base), year-over-year change	21.3	9.7	32.9	-7.5	17.9
Taxes, year-over-year change	14.4	5.2	24.4	-10.3	18.5

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

	2001	2002	2003	2004	2005
millions of dollars					
Balance sheet					
Assets	21,513	22,047	22,009	25,483	27,426
Cash and deposits	1,249	1,382	1,469	1,749	1,736
Accounts receivable and accrued revenue	6,869	7,007	7,081	8,103	8,654
Inventories	6,482	6,791	6,575	7,904	8,134
Investments	2,682	2,636	2,763	3,179	4,079
Investments and accounts with affiliates	2,320	2,273	2,340	2,724	3,664
Portfolio investments	362	364	423	455	415
Loans	158	119	129	211	207
Mortgages	59	49	52	58	63
Non-mortgages	98	70	77	154	144
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,860	2,843	2,746	3,032	3,098
Other assets	1,212	1,269	1,247	1,305	1,517
Liabilities	14,157	14,221	14,061	16,080	17,161
Accounts payable and accrued liabilities	5,849	6,009	6,057	7,359	7,460
Loans and accounts with affiliates	3,051	3,340	3,662	4,068	4,391
Borrowings	4,423	4,270	3,784	4,183	4,811
Loans and overdrafts	3,485	3,499	3,226	3,646	3,883
From banks	3,062	3,110	2,929	3,140	3,119
From others	422	389	297	506	764
Bankers' acceptances and paper	320	189	112	15	429
Bonds and debentures	132	104	10	10	9
Mortgages	487	479	436	512	489
Deferred income tax	70	67	40	3	-8
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	765	534	518	466	507
Equity	7,356	7,826	7,948	9,403	10,265
Share capital	2,202	2,200	2,157	2,473	2,230
Contributed surplus and other	315	402	353	455	779
Retained earnings	4,838	5,223	5,438	6,475	7,256
Income statement					
Operating revenue	47,595	48,791	49,961	57,151	61,288
Sales of goods and services	47,486	48,689	49,858	57,019	61,140
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	109	102	103	132	148
Operating expenses	46,375	47,454	48,367	54,516	58,634
Purchased goods, materials and service	40,375	41,532	41,902	47,673	51,290
Wages, salaries and employee benefits	4,898	4,913	5,610	5,945	6,434
Indirect taxes	180	146	112	98	100
Depreciation, depletion and amortization	452	438	443	402	418
Interest expense (operating)	0	0	..	..	..
Other operating expenses	469	424	299	396	392
Operating profit/loss	1,221	1,337	1,594	2,636	2,654
Interest and dividend revenue	103	86	74	88	100
Interest expense on borrowing	450	355	348	340	408
Gains/losses	-23	9	47	77	81
Profit before income tax	850	1,076	1,367	2,460	2,427
Income tax	398	386	475	765	727
Equity in affiliates' earnings	69	73	39	83	54
Profit before extraordinary gains	520	764	931	1,777	1,755
Extraordinary gains	4	5	-3	-2	3
Net profit	524	769	929	1,775	1,758

Table 36-2
Building material and supplies wholesaler-distributors — Reconciliation of profit

	2001	2002	2003	2004	2005
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	524	769	929	1,775	1,758
Plus: consolidation adjustments	3	79	21	1	-12
Plus: conceptual adjustments	55	-78	-48	-6	7
Plus: current taxes, including mining	380	397	455	753	748
Plus: deferred income taxes	30	13	-4	5	1
Less: profit of tax exempt corporations	0	-7	0	0	0
Deductible dividends	57	67	70	127	149
Adjusted profit before taxes	935	1,118	1,283	2,402	2,353
Exemptions and deductions:					
Book capital gains and losses	32	50	43	87	111
Less: taxable capital gains	23	24	17	26	38
Net difference, capital gains and losses	9	26	26	62	73
Resource allowance	0	0	1	1	1
Less: royalties	0	0	1	1	1
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	0	0	0	0
Other exemptions and deductions	-68	-66	-91	-84	-85
Total, exemptions and deductions	-59	-41	-65	-23	-11
Timing differences:					
Depreciation	428	442	421	420	401
Less: capital cost allowance	380	392	380	439	404
Net difference, depreciation	48	50	41	-20	-3
Natural resources expenses, (books)	0	1	2	2	2
Less: natural resource expenses, (tax)	1	1	1	1	1
Net difference, natural resources expenses	-1	0	1	1	1
Charitable donations net difference, (books minus tax)	0	0	0	0	3
Other timing differences	42	-125	-16	-72	-32
Total, timing differences	90	-75	26	-91	-32
Net taxable income	1,084	1,084	1,374	2,334	2,332
Plus: current year tax losses	237	282	200	193	176
Current year positive taxable income	1,321	1,365	1,574	2,527	2,509
Less: prior year losses applied	162	122	113	104	86
Taxable income (tax base)	1,159	1,243	1,461	2,423	2,422
Taxes:					
Tax otherwise payable	448	481	561	929	928
Surtax	13	14	16	27	27
Less: Federal tax credits and deductions:					
Federal tax abatement	117	126	147	244	243
Small business deduction	56	64	62	72	78
Manufacturing and processing profits deduction	13	13	11	26	17
Investment tax credit	1	1	2	2	3
Other credits	5	16	43	108	118
Net part 1 tax payable	269	275	313	505	496
Other direct federal taxes	6	8	7	5	4
Federal tax payable	275	282	320	509	501
Provincial tax payable	126	128	140	257	254
Total taxes	401	410	460	767	755

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

	2001	2002	2003	2004	2005
Selected ratios					
Debt to equity (ratio)	1.016	0.973	0.936	0.878	0.896
Profit margin (percent)	2.6	2.7	3.1	4.6	4.3
Return on equity (percent)	7.1	9.8	11.7	18.9	17.1
Return on capital employed (percent)	5.6	6.6	7.6	11.5	10.5
Working capital (ratio)	1.591	1.596	1.597	1.607	1.606
Quick ratio (ratio)	0.923	0.915	0.937	0.927	0.938
Inventory turnover (ratio)	7.343	7.184	7.599	7.231	7.534
Receivables turnover (ratio)	6.929	6.963	7.055	7.053	7.082
Taxes to positive adjusted profit (percent)	31.9	28.8	29.7	29.4	29.2
Income taxes to taxable income (percent)	34.1	32.4	30.9	31.5	31.0
	percentage change				
Selected items					
Operating revenue, year-over-year change	-4.7	2.5	2.3	14.4	7.2
Operating expenses, year-over-year change	-4.3	2.3	1.9	12.7	7.6
Operating profit, year-over-year change	-16.6	9.5	19.2	65.3	0.7
Taxable income (tax base), year-over-year change	-5.1	7.2	17.5	65.8	0.0
Taxes, year-over-year change	-9.0	2.2	12.1	66.8	-1.6

Table 37-1

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

	2001	2002	2003	2004	2005
	millions of dollars				
Balance sheet					
Assets	19,584	20,017	20,024	20,938	24,686
Cash and deposits	960	1,006	1,122	1,232	1,293
Accounts receivable and accrued revenue	5,480	4,731	4,801	5,116	5,958
Inventories	6,837	7,069	6,848	7,032	7,723
Investments	2,047	2,740	2,598	2,791	4,235
Investments and accounts with affiliates	1,628	2,196	2,216	2,365	3,850
Portfolio investments	419	544	382	426	386
Loans	240	119	141	197	189
Mortgages	41	35	51	69	87
Non-mortgages	199	83	89	129	102
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	3,041	3,265	3,306	3,234	3,903
Other assets	979	1,087	1,208	1,335	1,386
Liabilities	12,869	12,881	12,718	12,972	16,022
Accounts payable and accrued liabilities	5,305	5,526	5,580	5,835	7,379
Loans and accounts with affiliates	2,218	2,637	2,826	2,632	2,967
Borrowings	4,610	4,008	3,695	3,733	4,471
Loans and overdrafts	3,184	3,089	2,721	2,809	3,232
From banks	2,593	2,380	2,184	2,302	2,560
From others	591	709	537	507	672
Bankers' acceptances and paper	804	378	478	444	460
Bonds and debentures	190	97	99	93	434
Mortgages	433	444	397	387	346
Deferred income tax	84	-2	60	92	98
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	652	713	556	679	1,107
Equity	6,715	7,136	7,307	7,966	8,664
Share capital	2,363	2,689	2,207	2,204	2,352
Contributed surplus and other	307	386	464	550	424
Retained earnings	4,045	4,060	4,636	5,212	5,889
Income statement					
Operating revenue	33,142	33,467	33,528	36,068	40,576
Sales of goods and services	32,379	32,751	32,841	35,432	39,793
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	763	716	687	637	783
Operating expenses	32,048	32,437	32,423	34,635	38,662
Purchased goods, materials and service	27,659	27,915	27,212	29,303	32,374
Wages, salaries and employee benefits	3,746	3,724	4,489	4,669	5,605
Indirect taxes	115	100	83	74	100
Depreciation, depletion and amortization	352	510	496	485	440
Interest expense (operating)	..	..	..	..	..
Other operating expenses	175	189	142	101	143
Operating profit/loss	1,094	1,030	1,106	1,434	1,914
Interest and dividend revenue	123	92	94	86	95
Interest expense on borrowing	418	360	350	343	346
Gains/losses	30	-313	75	111	171
Profit before income tax	829	450	925	1,287	1,834
Income tax	347	298	334	388	459
Equity in affiliates' earnings	26	18	85	43	37
Profit before extraordinary gains	508	169	676	943	1,412
Extraordinary gains	-12	4	-1	0	3
Net profit	496	173	675	943	1,415

Table 37-2

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

	2001	2002	2003	2004	2005
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	496	173	675	943	1,415
Plus: consolidation adjustments	0	-25	-64	-74	93
Plus: conceptual adjustments	-59	-7	-16	-4	-105
Plus: current taxes, including mining	267	272	295	342	439
Plus: deferred income taxes	-7	24	2	18	-22
Less: profit of tax exempt corporations	-1	0	0	0	0
Deductible dividends	63	98	163	108	259
Adjusted profit before taxes	634	341	729	1,117	1,561
Exemptions and deductions:					
Book capital gains and losses	102	-273	78	154	163
Less: taxable capital gains	38	24	46	21	48
Net difference, capital gains and losses	64	-298	31	133	115
Resource allowance	1	0	1	0	0
Less: royalties	1	1	1	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	0	..	..	..
Other exemptions and deductions	-56	-51	-45	-67	-81
Total, exemptions and deductions	7	-350	-14	66	34
Timing differences:					
Depreciation	542	511	528	552	615
Less: capital cost allowance	600	572	508	624	537
Net difference, depreciation	-58	-61	20	-72	79
Natural resources expenses, (books)	1	1	1	11	8
Less: natural resource expenses, (tax)	1	10	12	10	1
Net difference, natural resources expenses	0	-9	-11	1	8
Charitable donations net difference, (books minus tax)	13	1	-1	1	-1
Other timing differences	-3	38	204	62	-95
Total, timing differences	-48	-32	212	-7	-10
Net taxable income	579	659	955	1,043	1,517
Plus: current year tax losses	365	269	216	190	176
Current year positive taxable income	945	927	1,171	1,233	1,693
Less: prior year losses applied	77	48	88	102	103
Taxable income (tax base)	868	879	1,083	1,130	1,590
Taxes:					
Tax otherwise payable	338	342	419	436	611
Surtax	10	10	12	13	18
Less: Federal tax credits and deductions:					
Federal tax abatement	89	89	109	114	160
Small business deduction	50	52	51	57	66
Manufacturing and processing profits deduction	6	7	10	5	9
Investment tax credit	6	8	7	6	7
Other credits	3	11	29	47	73
Net part 1 tax payable	194	185	225	219	313
Other direct federal taxes	7	4	11	8	3
Federal tax payable	201	189	236	227	316
Provincial tax payable	93	90	108	110	165
Total taxes	295	278	343	337	482

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

	2001	2002	2003	2004	2005
Selected ratios					
Debt to equity (ratio)	1.017	0.931	0.892	0.799	0.858
Profit margin (percent)	3.3	3.1	3.2	4.0	4.7
Return on equity (percent)	7.6	2.4	9.2	11.8	16.3
Return on capital employed (percent)	5.9	3.2	6.7	8.3	10.3
Working capital (ratio)	1.503	1.501	1.448	1.476	1.390
Quick ratio (ratio)	0.739	0.755	0.722	0.740	0.725
Inventory turnover (ratio)	4.847	4.734	4.895	5.129	5.254
Receivables turnover (ratio)	6.048	7.075	6.983	7.050	6.810
Taxes to positive adjusted profit (percent)	27.8	28.7	32.7	25.0	27.2
Income taxes to taxable income (percent)	33.1	31.2	30.6	29.1	30.1
	percentage change				
Selected items					
Operating revenue, year-over-year change	2.3	1.0	0.1	7.6	12.5
Operating expenses, year-over-year change	2.8	1.2	0.0	6.8	11.6
Operating profit, year-over-year change	-9.8	-5.8	7.3	29.7	33.5
Taxable income (tax base), year-over-year change	-17.3	1.3	23.2	4.4	40.7
Taxes, year-over-year change	-21.7	-5.5	23.2	-1.7	42.8

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

	2001	2002	2003	2004	2005
	millions of dollars				
Balance sheet					
Assets	21,473	21,301	21,761	25,298	25,500
Cash and deposits	2,207	2,201	3,040	3,304	2,434
Accounts receivable and accrued revenue	7,722	6,827	6,566	7,003	7,083
Inventories	4,214	4,071	3,762	3,991	4,242
Investments	3,969	4,107	4,618	5,762	6,038
Investments and accounts with affiliates	3,240	3,305	4,020	5,208	5,400
Portfolio investments	729	802	598	555	638
Loans	188	674	703	1,673	1,721
Mortgages	62	57	43	60	75
Non-mortgages	126	617	659	1,613	1,645
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,143	2,271	1,964	2,146	2,055
Other assets	1,029	1,151	1,109	1,420	1,927
Liabilities	14,147	13,631	13,446	15,131	15,582
Accounts payable and accrued liabilities	6,669	6,219	6,215	6,376	7,110
Loans and accounts with affiliates	4,208	4,260	4,124	4,965	4,607
Borrowings	2,178	1,916	2,029	2,620	2,276
Loans and overdrafts	1,773	1,557	1,640	1,768	1,696
From banks	1,507	1,210	1,249	1,275	1,352
From others	266	346	391	493	344
Bankers' acceptances and paper	88	81	46	23	17
Bonds and debentures	88	50	27	562	216
Mortgages	229	229	317	266	347
Deferred income tax	-177	27	-1	30	169
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,270	1,209	1,079	1,139	1,421
Equity	7,326	7,670	8,315	10,168	9,918
Share capital	3,704	3,411	4,186	4,549	4,480
Contributed surplus and other	790	899	731	873	712
Retained earnings	2,831	3,359	3,399	4,745	4,726
Income statement					
Operating revenue	49,509	45,044	44,362	47,035	47,788
Sales of goods and services	49,145	44,668	44,041	46,324	47,378
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	363	375	321	711	410
Operating expenses	48,139	43,785	43,029	45,200	45,915
Purchased goods, materials and service	41,253	37,071	35,667	37,608	38,287
Wages, salaries and employee benefits	5,575	5,538	6,384	6,582	6,760
Indirect taxes	255	174	140	106	119
Depreciation, depletion and amortization	595	542	435	458	519
Interest expense (operating)	..	0	..	..	..
Other operating expenses	460	460	402	445	230
Operating profit/loss	1,370	1,259	1,333	1,835	1,873
Interest and dividend revenue	192	175	180	197	260
Interest expense on borrowing	290	247	239	337	370
Gains/losses	-32	-155	-50	-25	212
Profit before income tax	1,240	1,032	1,225	1,669	1,975
Income tax	693	548	529	572	579
Equity in affiliates' earnings	50	34	20	27	-3
Profit before extraordinary gains	596	517	716	1,125	1,393
Extraordinary gains	-16	11	-34	-64	0
Net profit	581	528	682	1,061	1,393

Table 38-2
Computer, communications and other machinery and equipment wholesaler-distributors — Reconciliation of profit

	2001	2002	2003	2004	2005
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	581	528	682	1,061	1,393
Plus: consolidation adjustments	-15	-30	3	-2	-15
Plus: conceptual adjustments	-35	-82	126	-29	-46
Plus: current taxes, including mining	634	427	499	528	617
Plus: deferred income taxes	15	-15	13	-11	43
Less: profit of tax exempt corporations	0	0	-1	-1	-1
Deductible dividends	86	159	132	54	51
Adjusted profit before taxes	1,095	670	1,193	1,493	1,942
Exemptions and deductions:					
Book capital gains and losses	47	6	59	108	229
Less: taxable capital gains	35	21	19	24	97
Net difference, capital gains and losses	12	-14	40	84	132
Resource allowance	1	0	0	0	1
Less: royalties	1	0	0	0	1
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-79	-73	-74	-65	-62
Total, exemptions and deductions	-67	-88	-34	19	70
Timing differences:					
Depreciation	634	564	458	559	459
Less: capital cost allowance	606	577	483	710	574
Net difference, depreciation	28	-13	-25	-151	-115
Natural resources expenses, (books)	1	0	7	1	6
Less: natural resource expenses, (tax)	4	1	1	1	3
Net difference, natural resources expenses	-3	0	7	0	3
Charitable donations net difference, (books minus tax)	1	2	2	0	0
Other timing differences	260	332	94	162	-124
Total, timing differences	285	320	77	10	-237
Net taxable income	1,447	1,077	1,304	1,484	1,635
Plus: current year tax losses	468	507	447	423	404
Current year positive taxable income	1,916	1,585	1,751	1,907	2,039
Less: prior year losses applied	124	146	184	178	217
Taxable income (tax base)	1,792	1,439	1,567	1,728	1,822
Taxes:					
Tax otherwise payable	687	560	604	728	697
Surtax	20	16	17	21	20
Less: Federal tax credits and deductions:					
Federal tax abatement	180	147	159	191	183
Small business deduction	47	50	48	54	58
Manufacturing and processing profits deduction	8	4	4	8	10
Investment tax credit	27	25	12	22	32
Other credits	10	22	50	87	92
Net part 1 tax payable	434	328	348	387	341
Other direct federal taxes	4	3	7	7	7
Federal tax payable	437	331	355	394	349
Provincial tax payable	200	158	164	206	197
Total taxes	637	489	519	600	546

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

	2001	2002	2003	2004	2005
Selected ratios					
Debt to equity (ratio)	0.872	0.805	0.740	0.746	0.694
Profit margin (percent)	2.8	2.8	3.0	3.9	3.9
Return on equity (percent)	8.1	6.7	8.6	11.1	14.0
Return on capital employed (percent)	5.9	5.0	6.1	7.8	10.0
Working capital (ratio)	1.382	1.503	1.643	1.791	1.561
Quick ratio (ratio)	0.993	1.081	1.230	1.356	1.136
Inventory turnover (ratio)	11.748	11.065	11.791	11.785	11.265
Receivables turnover (ratio)	6.412	6.598	6.756	6.717	6.747
Taxes to positive adjusted profit (percent)	35.3	34.3	28.7	29.6	22.4
Income taxes to taxable income (percent)	35.4	33.8	32.7	34.3	29.6
	percentage change				
Selected items					
Operating revenue, year-over-year change	0.4	-9.0	-1.5	6.0	1.6
Operating expenses, year-over-year change	0.0	-9.0	-1.7	5.0	1.6
Operating profit, year-over-year change	14.2	-8.1	5.9	37.6	2.1
Taxable income (tax base), year-over-year change	-3.1	-19.7	8.8	10.3	5.4
Taxes, year-over-year change	-6.9	-23.2	6.0	15.6	-9.0

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

	2001	2002	2003	2004	2005
millions of dollars					
Balance sheet					
Assets	52,329	54,868	54,872	64,839	65,571
Cash and deposits	4,180	4,494	4,613	5,788	5,774
Accounts receivable and accrued revenue	15,706	16,087	15,799	16,633	17,255
Inventories	11,710	12,431	12,349	13,130	13,647
Investments	7,258	8,083	7,726	13,983	15,016
Investments and accounts with affiliates	5,836	6,647	6,241	12,007	13,188
Portfolio investments	1,422	1,437	1,485	1,976	1,827
Loans	540	625	760	779	899
Mortgages	186	202	232	216	257
Non-mortgages	354	424	528	563	642
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	8,174	8,441	8,751	9,252	9,219
Other assets	4,760	4,706	4,874	5,274	3,762
Liabilities	35,371	36,228	34,933	41,103	41,609
Accounts payable and accrued liabilities	15,623	16,665	16,877	17,864	18,264
Loans and accounts with affiliates	9,854	9,779	8,495	10,721	10,383
Borrowings	9,167	9,007	8,461	11,402	11,225
Loans and overdrafts	6,214	6,140	5,266	8,454	8,631
From banks	4,532	4,516	4,336	7,326	7,401
From others	1,683	1,624	930	1,128	1,230
Bankers' acceptances and paper	683	600	902	737	155
Bonds and debentures	1,372	1,360	1,208	1,164	1,408
Mortgages	897	908	1,085	1,048	1,032
Deferred income tax	35	54	-77	-166	-200
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	692	723	1,177	1,282	1,937
Equity	16,958	18,640	19,939	23,736	23,962
Share capital	6,384	7,508	7,504	8,670	7,441
Contributed surplus and other	1,445	1,206	1,632	2,113	2,432
Retained earnings	9,129	9,926	10,803	12,952	14,089
Income statement					
Operating revenue	104,382	110,185	115,541	120,980	127,350
Sales of goods and services	103,620	109,350	114,642	119,802	126,336
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	762	835	899	1,178	1,014
Operating expenses	100,590	106,323	111,020	115,760	122,313
Purchased goods, materials and service	86,422	92,745	97,117	101,552	107,094
Wages, salaries and employee benefits	10,804	10,414	11,206	11,611	12,823
Indirect taxes	448	381	300	242	270
Depreciation, depletion and amortization	1,163	1,170	1,171	1,195	1,168
Interest expense (operating)	..	..	..	..	..
Other operating expenses	1,753	1,613	1,227	1,155	959
Operating profit/loss	3,792	3,863	4,521	5,220	5,037
Interest and dividend revenue	344	391	324	770	908
Interest expense on borrowing	1,106	846	826	868	1,006
Gains/losses	127	84	177	169	-61
Profit before income tax	3,157	3,492	4,197	5,291	4,878
Income tax	1,273	1,286	1,291	1,450	1,428
Equity in affiliates' earnings	106	71	-19	48	114
Profit before extraordinary gains	1,990	2,277	2,887	3,889	3,564
Extraordinary gains	12	-4	-11	-30	-28
Net profit	2,002	2,273	2,876	3,859	3,536

Table 39-2
Miscellaneous wholesaler-distributors — Reconciliation of profit

	2001	2002	2003	2004	2005
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	2,002	2,273	2,876	3,859	3,536
Plus: consolidation adjustments	0	47	-189	-235	151
Plus: conceptual adjustments	-270	-309	290	-99	7
Plus: current taxes, including mining	1,127	1,151	1,395	1,475	1,477
Plus: deferred income taxes	50	24	30	-24	4
Less: profit of tax exempt corporations	23	4	1	15	19
Deductible dividends	252	334	656	643	1,567
Adjusted profit before taxes	2,635	2,847	3,746	4,318	3,589
Exemptions and deductions:					
Book capital gains and losses	301	394	481	119	166
Less: taxable capital gains	209	52	111	110	74
Net difference, capital gains and losses	92	343	370	9	92
Resource allowance	0	0	0	0	1
Less: royalties	0	0	0	0	1
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-112	-143	-179	-242	-165
Total, exemptions and deductions	-20	199	191	-233	-73
Timing differences:					
Depreciation	1,067	1,354	1,179	1,219	1,218
Less: capital cost allowance	986	1,087	1,062	1,162	1,145
Net difference, depreciation	81	267	117	58	73
Natural resources expenses, (books)	13	1	1	1	1
Less: natural resource expenses, (tax)	9	1	4	3	4
Net difference, natural resources expenses	3	0	-3	-2	-2
Charitable donations net difference, (books minus tax)	3	3	2	-64	-64
Other timing differences	171	130	183	317	950
Total, timing differences	258	399	299	309	957
Net taxable income	2,914	3,048	3,853	4,860	4,618
Plus: current year tax losses	853	917	790	789	862
Current year positive taxable income	3,767	3,965	4,643	5,649	5,480
Less: prior year losses applied	223	266	316	415	407
Taxable income (tax base)	3,544	3,699	4,327	5,234	5,073
Taxes:					
Tax otherwise payable	1,376	1,461	1,670	2,010	1,945
Surtax	39	42	48	58	56
Less: Federal tax credits and deductions:					
Federal tax abatement	350	375	425	513	503
Small business deduction	148	156	152	167	179
Manufacturing and processing profits deduction	26	27	23	27	22
Investment tax credit	71	76	99	94	97
Other credits	55	93	192	313	301
Net part 1 tax payable	766	776	827	955	900
Other direct federal taxes	10	13	17	14	9
Federal tax payable	776	789	843	970	910
Provincial tax payable	379	387	427	497	533
Total taxes	1,156	1,176	1,271	1,466	1,443

Table 39-3
Miscellaneous wholesaler-distributors — Selected ratios

	2001	2002	2003	2004	2005
Selected ratios					
Debt to equity (ratio)	1.122	1.008	0.850	0.932	0.902
Profit margin (percent)	3.6	3.5	3.9	4.3	4.0
Return on equity (percent)	11.7	12.2	14.4	16.4	14.9
Return on capital employed (percent)	7.7	7.8	9.5	9.9	9.5
Working capital (ratio)	1.379	1.396	1.433	1.451	1.539
Quick ratio (ratio)	0.912	0.916	0.937	0.964	1.024
Inventory turnover (ratio)	8.914	8.864	9.355	9.214	9.332
Receivables turnover (ratio)	6.646	6.849	7.313	7.274	7.380
Taxes to positive adjusted profit (percent)	30.1	28.1	25.0	27.4	26.6
Income taxes to taxable income (percent)	32.3	31.5	28.9	27.7	28.3
	percentage change				
Selected items					
Operating revenue, year-over-year change	2.3	5.6	4.8	4.7	5.3
Operating expenses, year-over-year change	2.4	5.7	4.4	4.3	5.7
Operating profit, year-over-year change	0.9	1.9	17.0	15.5	-3.5
Taxable income (tax base), year-over-year change	4.6	4.4	16.9	21.0	-3.1
Taxes, year-over-year change	3.8	1.8	8.0	15.4	-1.6

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

	2001	2002	2003	2004	2005
millions of dollars					
Balance sheet					
Assets	24,983	28,377	30,559	30,619	30,925
Cash and deposits	1,182	1,349	1,566	1,646	1,805
Accounts receivable and accrued revenue	2,716	3,080	3,018	3,110	3,232
Inventories	13,853	15,986	17,374	17,174	17,315
Investments	1,372	1,564	1,831	1,832	1,876
Investments and accounts with affiliates	1,012	1,146	1,368	1,372	1,440
Portfolio investments	360	417	464	460	436
Loans	189	187	239	227	204
Mortgages	96	80	114	105	95
Non-mortgages	93	106	125	122	109
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	5,157	5,511	5,882	5,859	5,754
Other assets	514	701	648	771	738
Liabilities	20,248	22,981	24,934	24,745	24,674
Accounts payable and accrued liabilities	4,770	5,497	5,637	6,229	5,850
Loans and accounts with affiliates	2,742	2,875	3,660	3,748	3,541
Borrowings	10,820	12,513	13,409	12,945	12,949
Loans and overdrafts	9,808	11,501	12,357	11,929	11,886
From banks	4,407	4,861	4,957	4,603	4,757
From others	5,401	6,641	7,400	7,326	7,129
Bankers' acceptances and paper	105	81	128	115	145
Bonds and debentures	12	14	34	14	19
Mortgages	895	916	890	888	899
Deferred income tax	653	689	885	514	845
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,264	1,407	1,343	1,309	1,489
Equity	4,735	5,396	5,625	5,874	6,251
Share capital	939	933	922	996	1,054
Contributed surplus and other	219	238	187	183	203
Retained earnings	3,577	4,225	4,516	4,695	4,993
Income statement					
Operating revenue	83,343	92,199	90,587	89,235	92,884
Sales of goods and services	82,711	91,477	89,798	88,554	92,318
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	632	721	790	682	566
Operating expenses	82,337	91,027	89,453	88,293	91,679
Purchased goods, materials and service	76,064	84,260	81,785	80,686	82,434
Wages, salaries and employee benefits	5,191	5,551	6,440	6,472	8,102
Indirect taxes	208	185	170	164	201
Depreciation, depletion and amortization	666	778	897	804	809
Interest expense (operating)	..	..	..	..	..
Other operating expenses	208	252	162	160	133
Operating profit/loss	1,006	1,172	1,134	942	1,205
Interest and dividend revenue	79	117	99	98	100
Interest expense on borrowing	536	439	491	485	550
Gains/losses	69	73	71	54	101
Profit before income tax	618	923	813	608	857
Income tax	186	239	235	205	236
Equity in affiliates' earnings	80	80	11	170	177
Profit before extraordinary gains	512	764	588	573	797
Extraordinary gains	1	4	7	-1	2
Net profit	513	768	595	572	799

Table 40-2
Motor vehicle and parts dealers — Reconciliation of profit

	2001	2002	2003	2004	2005
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	513	768	595	572	799
Plus: consolidation adjustments	-27	-1	-1	0	-3
Plus: conceptual adjustments	-26	-39	-56	-19	-105
Plus: current taxes, including mining	172	228	223	211	264
Plus: deferred income taxes	-10	-6	14	-4	-29
Less: profit of tax exempt corporations	0	0	1	0	0
Deductible dividends	21	23	35	27	27
Adjusted profit before taxes	600	926	738	733	899
Exemptions and deductions:					
Book capital gains and losses	102	99	123	96	124
Less: taxable capital gains	34	31	34	23	43
Net difference, capital gains and losses	68	68	89	73	81
Resource allowance	0	0	0	0	0
Less: royalties	0	0	..	..	..
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-37	-38	-42	-44	-49
Total, exemptions and deductions	31	30	47	28	32
Timing differences:					
Depreciation	905	919	950	1,011	971
Less: capital cost allowance	1,160	1,186	1,308	1,239	1,098
Net difference, depreciation	-256	-267	-357	-228	-127
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	..	0	0	0	0
Net difference, natural resources expenses	0	0	0	0	0
Charitable donations net difference, (books minus tax)	1	0	0	0	0
Other timing differences	205	138	330	226	265
Total, timing differences	-50	-128	-28	-2	138
Net taxable income	519	767	663	703	1,005
Plus: current year tax losses	250	192	299	295	248
Current year positive taxable income	769	960	962	998	1,253
Less: prior year losses applied	92	97	82	84	102
Taxable income (tax base)	677	863	880	913	1,151
Taxes:					
Tax otherwise payable	260	330	338	350	441
Surtax	7	9	10	10	13
Less: Federal tax credits and deductions:					
Federal tax abatement	68	87	88	92	115
Small business deduction	79	95	87	92	106
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	0	0	0	0	0
Other credits	3	10	15	21	32
Net part 1 tax payable	118	148	157	155	201
Other direct federal taxes	4	5	15	6	4
Federal tax payable	122	154	172	161	204
Provincial tax payable	56	68	68	72	95
Total taxes	178	222	240	233	299

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

	2001	2002	2003	2004	2005
Selected ratios					
Debt to equity (ratio)	2.864	2.852	3.034	2.842	2.638
Profit margin (percent)	1.2	1.3	1.2	1.1	1.3
Return on equity (percent)	10.8	14.2	10.4	9.8	12.8
Return on capital employed (percent)	5.1	5.3	4.2	4.2	5.4
Working capital (ratio)	1.250	1.244	1.223	1.246	1.270
Quick ratio (ratio)	0.307	0.300	0.293	0.308	0.320
Inventory turnover (ratio)	6.016	5.768	5.213	5.196	5.364
Receivables turnover (ratio)	30.684	29.932	30.012	28.695	28.736
Taxes to positive adjusted profit (percent)	19.9	19.2	22.7	21.8	24.9
Income taxes to taxable income (percent)	25.6	25.1	25.5	24.8	25.7
	percentage change				
Selected items					
Operating revenue, year-over-year change	4.7	10.6	-1.7	-1.5	4.1
Operating expenses, year-over-year change	4.7	10.6	-1.7	-1.3	3.8
Operating profit, year-over-year change	3.3	16.4	-3.2	-16.9	27.9
Taxable income (tax base), year-over-year change	7.7	27.4	2.0	3.7	26.0
Taxes, year-over-year change	-10.9	24.7	8.2	-3.0	28.5

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

	2001	2002	2003	2004	2005
millions of dollars					
Balance sheet					
Assets	8,752	10,343	10,911	11,563	12,657
Cash and deposits	907	912	1,051	1,159	1,667
Accounts receivable and accrued revenue	1,442	1,640	1,595	1,593	1,460
Inventories	3,072	3,454	3,763	3,553	4,243
Investments	918	1,105	1,115	1,241	1,113
Investments and accounts with affiliates	607	664	762	644	688
Portfolio investments	311	441	352	598	425
Loans	86	74	87	83	89
Mortgages	49	34	44	47	43
Non-mortgages	37	40	43	37	45
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	1,810	1,923	2,068	2,435	2,412
Other assets	516	1,235	1,232	1,500	1,674
Liabilities	6,103	7,742	8,252	9,062	8,674
Accounts payable and accrued liabilities	2,828	3,475	3,757	3,552	3,820
Loans and accounts with affiliates	1,512	2,390	2,698	3,372	2,631
Borrowings	1,499	1,479	1,324	1,658	1,448
Loans and overdrafts	1,075	1,073	967	1,188	1,083
From banks	838	811	755	821	856
From others	237	262	212	367	228
Bankers' acceptances and paper	14	11	17	17	18
Bonds and debentures	3	3	8	3	0
Mortgages	407	393	331	450	347
Deferred income tax	33	-24	-61	-85	-92
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	232	422	534	565	867
Equity	2,649	2,601	2,659	2,501	3,982
Share capital	825	706	817	835	1,208
Contributed surplus and other	133	172	148	148	812
Retained earnings	1,692	1,723	1,693	1,519	1,961
Income statement					
Operating revenue	22,128	23,585	24,034	23,574	25,189
Sales of goods and services	22,000	23,450	23,911	23,479	25,084
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	128	134	123	95	104
Operating expenses	21,534	22,938	23,394	22,928	24,539
Purchased goods, materials and service	17,541	18,820	18,810	18,564	19,824
Wages, salaries and employee benefits	3,280	3,469	3,846	3,696	4,076
Indirect taxes	117	112	88	89	105
Depreciation, depletion and amortization	291	304	339	323	370
Interest expense (operating)	..	..	..	..	..
Other operating expenses	305	233	310	254	164
Operating profit/loss	594	647	640	646	649
Interest and dividend revenue	55	35	35	42	49
Interest expense on borrowing	198	240	261	279	309
Gains/losses	11	24	-16	74	82
Profit before income tax	462	466	398	484	472
Income tax	198	169	149	155	151
Equity in affiliates' earnings	10	14	11	33	25
Profit before extraordinary gains	273	311	261	362	345
Extraordinary gains	5	-1	6	0	1
Net profit	278	310	267	362	346

Table 41-2
Furniture, home furnishings, electronics and appliance stores — Reconciliation of profit

	2001	2002	2003	2004	2005
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	278	310	267	362	346
Plus: consolidation adjustments	-18	5	54	-23	50
Plus: conceptual adjustments	-39	-70	-83	-49	-50
Plus: current taxes, including mining	162	142	160	168	145
Plus: deferred income taxes	-16	35	-28	-11	-9
Less: profit of tax exempt corporations	0	1	0	21	0
Deductible dividends	95	36	91	56	73
Adjusted profit before taxes	271	386	279	370	408
Exemptions and deductions:					
Book capital gains and losses	51	11	20	33	47
Less: taxable capital gains	32	12	18	15	26
Net difference, capital gains and losses	19	-1	2	18	21
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-25	-9	-26	-20	-26
Total, exemptions and deductions	-6	-10	-24	-2	-5
Timing differences:					
Depreciation	299	263	309	304	305
Less: capital cost allowance	313	256	298	290	297
Net difference, depreciation	-14	7	11	14	8
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	..	0	0	0	0
Net difference, natural resources expenses	0	0	0	0	0
Charitable donations net difference, (books minus tax)	25	-2	-2	0	1
Other timing differences	90	34	139	69	70
Total, timing differences	102	39	147	83	78
Net taxable income	379	435	450	455	490
Plus: current year tax losses	314	227	263	276	226
Current year positive taxable income	692	663	713	731	717
Less: prior year losses applied	97	102	64	65	58
Taxable income (tax base)	595	561	649	665	659
Taxes:					
Tax otherwise payable	228	215	248	255	252
Surtax	6	6	7	7	7
Less: Federal tax credits and deductions:					
Federal tax abatement	60	56	65	67	66
Small business deduction	53	56	52	55	61
Manufacturing and processing profits deduction	1	0	0	0	0
Investment tax credit	2	1	1	1	1
Other credits	2	5	14	19	18
Net part 1 tax payable	118	103	123	121	114
Other direct federal taxes	5	1	2	3	3
Federal tax payable	123	104	125	124	117
Provincial tax payable	56	49	53	54	52
Total taxes	179	153	178	178	169

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

	2001	2002	2003	2004	2005
Selected ratios					
Debt to equity (ratio)	1.137	1.487	1.512	2.011	1.024
Profit margin (percent)	2.7	2.7	2.6	2.7	2.6
Return on equity (percent)	10.3	12.0	9.8	14.5	8.7
Return on capital employed (percent)	7.7	7.7	6.8	7.9	7.4
Working capital (ratio)	1.330	1.263	1.294	1.345	1.454
Quick ratio (ratio)	0.641	0.595	0.588	0.640	0.683
Inventory turnover (ratio)	7.203	6.828	6.386	6.635	5.937
Receivables turnover (ratio)	15.342	14.379	15.071	14.797	17.253
Taxes to positive adjusted profit (percent)	27.2	22.5	26.5	24.5	22.6
Income taxes to taxable income (percent)	29.3	27.0	27.1	26.4	25.3
	percentage change				
Selected items					
Operating revenue, year-over-year change	2.6	6.6	1.9	-1.9	6.8
Operating expenses, year-over-year change	3.2	6.5	1.9	-2.0	7.0
Operating profit, year-over-year change	-16.0	8.9	-1.1	1.0	0.5
Taxable income (tax base), year-over-year change	-0.5	-5.7	15.6	2.5	-1.0
Taxes, year-over-year change	-1.0	-14.9	16.9	-0.3	-4.9

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

	2001	2002	2003	2004	2005
millions of dollars					
Balance sheet					
Assets	8,518	9,578	10,588	12,126	13,818
Cash and deposits	365	732	845	665	682
Accounts receivable and accrued revenue	1,187	1,417	1,515	1,796	1,972
Inventories	2,995	3,161	3,452	3,835	4,211
Investments	640	697	837	1,568	2,064
Investments and accounts with affiliates	335	358	460	1,155	1,553
Portfolio investments	304	339	377	413	512
Loans	69	80	84	79	90
Mortgages	56	61	62	40	56
Non-mortgages	12	19	22	39	34
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,738	2,961	3,268	3,520	4,004
Other assets	524	532	588	662	795
Liabilities	5,801	6,308	6,688	7,912	8,757
Accounts payable and accrued liabilities	1,946	2,233	2,570	2,996	3,068
Loans and accounts with affiliates	1,961	2,006	1,968	2,299	2,941
Borrowings	1,799	1,719	1,832	1,860	1,991
Loans and overdrafts	1,322	1,279	1,447	1,497	1,602
From banks	949	1,007	960	1,099	1,039
From others	372	271	486	398	563
Bankers' acceptances and paper	25	27	27	14	13
Bonds and debentures	49	1	0	0	1
Mortgages	403	413	357	348	375
Deferred income tax	-3	0	-19	-21	-39
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	98	352	338	779	797
Equity	2,717	3,270	3,900	4,213	5,061
Share capital	575	774	868	889	855
Contributed surplus and other	585	573	599	591	603
Retained earnings	1,557	1,923	2,433	2,733	3,603
Income statement					
Operating revenue	17,020	18,983	21,294	23,549	25,431
Sales of goods and services	16,915	18,899	21,205	23,468	25,346
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	105	84	89	81	85
Operating expenses	16,377	18,186	20,158	22,250	23,889
Purchased goods, materials and service	13,323	14,911	16,627	18,415	19,556
Wages, salaries and employee benefits	2,601	2,773	3,042	3,308	3,695
Indirect taxes	113	160	104	113	120
Depreciation, depletion and amortization	245	263	313	307	341
Interest expense (operating)	..	..	..	..	..
Other operating expenses	96	78	72	107	176
Operating profit/loss	642	797	1,136	1,299	1,542
Interest and dividend revenue	34	31	41	55	44
Interest expense on borrowing	285	168	232	372	265
Gains/losses	40	146	37	54	117
Profit before income tax	430	806	982	1,036	1,438
Income tax	193	190	353	305	317
Equity in affiliates' earnings	3	7	18	24	24
Profit before extraordinary gains	240	623	647	755	1,145
Extraordinary gains	0	2	2	-1	1
Net profit	240	625	649	754	1,145

Table 42-2
Building material and garden equipment and supplies dealers — Reconciliation of profit

	2001	2002	2003	2004	2005
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	240	625	649	754	1,145
Plus: consolidation adjustments	-21	-220	-68	-8	-8
Plus: conceptual adjustments	17	-35	-32	-59	-16
Plus: current taxes, including mining	153	188	264	330	363
Plus: deferred income taxes	-5	-5	2	1	-13
Less: profit of tax exempt corporations	-5	0	0	0	0
Deductible dividends	22	11	126	63	160
Adjusted profit before taxes	368	542	689	956	1,312
Exemptions and deductions:					
Book capital gains and losses	29	40	50	79	125
Less: taxable capital gains	16	15	19	36	54
Net difference, capital gains and losses	14	25	32	44	71
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-7	-8	73	-26	-31
Total, exemptions and deductions	7	16	105	18	40
Timing differences:					
Depreciation	227	274	276	299	340
Less: capital cost allowance	197	248	239	272	308
Net difference, depreciation	29	26	37	27	33
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	..	..	..	..	..
Net difference, natural resources expenses	0	0	0	0	0
Charitable donations net difference, (books minus tax)	0	0	0	0	0
Other timing differences	2	-33	81	142	-83
Total, timing differences	32	-7	118	169	-50
Net taxable income	394	519	703	1,107	1,222
Plus: current year tax losses	98	86	80	82	84
Current year positive taxable income	492	605	783	1,190	1,305
Less: prior year losses applied	23	27	38	45	43
Taxable income (tax base)	469	578	745	1,145	1,262
Taxes:					
Tax otherwise payable	182	224	291	443	497
Surtax	5	6	8	13	14
Less: Federal tax credits and deductions:					
Federal tax abatement	48	59	76	116	130
Small business deduction	34	44	43	48	55
Manufacturing and processing profits deduction	0	0	1	1	0
Investment tax credit	0	0	0	0	1
Other credits	1	6	18	57	63
Net part 1 tax payable	105	122	161	234	263
Other direct federal taxes	3	4	3	4	2
Federal tax payable	108	125	164	238	266
Provincial tax payable	47	57	77	97	130
Total taxes	154	182	241	336	395

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

	2001	2002	2003	2004	2005
Selected ratios					
Debt to equity (ratio)	1.384	1.139	0.974	0.987	0.974
Profit margin (percent)	3.8	4.2	5.3	5.5	6.1
Return on equity (percent)	8.8	19.1	16.5	17.9	22.6
Return on capital employed (percent)	6.7	10.7	10.5	12.2	13.5
Working capital (ratio)	1.558	1.620	1.535	1.476	1.525
Quick ratio (ratio)	0.571	0.690	0.657	0.608	0.680
Inventory turnover (ratio)	5.682	6.006	6.169	6.141	6.039
Receivables turnover (ratio)	14.335	13.399	14.057	13.110	12.897
Taxes to positive adjusted profit (percent)	31.7	27.9	29.7	31.2	27.9
Income taxes to taxable income (percent)	32.2	30.9	31.8	28.9	31.1
	percentage change				
Selected items					
Operating revenue, year-over-year change	24.1	11.5	12.1	10.6	8.0
Operating expenses, year-over-year change	23.3	11.0	10.8	10.4	7.4
Operating profit, year-over-year change	49.3	24.0	42.6	14.3	18.7
Taxable income (tax base), year-over-year change	20.9	23.2	28.9	53.7	10.2
Taxes, year-over-year change	102.2	17.8	32.3	39.4	17.7

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

	2001	2002	2003	2004	2005
millions of dollars					
Balance sheet					
Assets	23,837	29,043	31,256	33,695	34,668
Cash and deposits	1,801	2,309	2,329	2,508	2,814
Accounts receivable and accrued revenue	1,514	1,948	1,905	2,022	2,037
Inventories	4,885	5,793	6,095	6,370	6,612
Investments	2,087	2,142	2,290	3,037	3,022
Investments and accounts with affiliates	1,509	1,501	1,602	2,445	2,384
Portfolio investments	578	640	688	592	638
Loans	144	222	245	296	202
Mortgages	106	55	60	88	81
Non-mortgages	37	167	185	208	121
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	10,615	13,050	14,286	15,075	15,642
Other assets	2,791	3,579	4,106	4,386	4,339
Liabilities	16,581	19,012	19,997	21,505	21,588
Accounts payable and accrued liabilities	6,591	8,018	8,191	8,767	8,808
Loans and accounts with affiliates	2,463	2,459	2,519	2,759	2,146
Borrowings	6,745	7,595	8,163	8,770	9,463
Loans and overdrafts	2,424	2,647	2,641	3,111	3,244
From banks	1,606	1,797	1,711	2,229	2,334
From others	817	850	930	882	910
Bankers' acceptances and paper	199	536	604	476	792
Bonds and debentures	3,401	3,632	4,142	4,232	4,423
Mortgages	722	780	775	951	1,004
Deferred income tax	-59	81	273	252	261
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	841	859	851	957	911
Equity	7,255	10,032	11,259	12,190	13,079
Share capital	2,516	3,628	3,672	3,894	3,925
Contributed surplus and other	589	286	312	324	492
Retained earnings	4,150	6,117	7,275	7,972	8,662
Income statement					
Operating revenue	80,926	93,548	101,513	124,590	128,548
Sales of goods and services	80,448	93,174	101,137	124,245	128,163
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	478	374	376	345	385
Operating expenses	74,526	86,696	94,082	116,726	120,657
Purchased goods, materials and service	65,400	75,464	81,356	103,357	106,474
Wages, salaries and employee benefits	7,260	7,996	10,648	11,081	11,699
Indirect taxes	264	305	354	378	345
Depreciation, depletion and amortization	1,034	1,244	1,322	1,520	1,727
Interest expense (operating)	..	..	..	..	..
Other operating expenses	569	1,687	402	388	411
Operating profit/loss	6,400	6,852	7,431	7,863	7,891
Interest and dividend revenue	171	133	65	105	171
Interest expense on borrowing	578	613	625	681	738
Gains/losses	40	155	110	133	102
Profit before income tax	6,033	6,528	6,982	7,421	7,426
Income tax	670	765	799	757	662
Equity in affiliates' earnings	24	35	23	52	25
Profit before extraordinary gains	5,387	5,797	6,206	6,716	6,789
Extraordinary gains	12	5	2	6	2
Net profit	5,399	5,802	6,209	6,721	6,791

Table 43-2
Food and beverage stores — Reconciliation of profit

	2001	2002	2003	2004	2005
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	5,399	5,802	6,209	6,721	6,791
Plus: consolidation adjustments	675	390	953	2,568	1,599
Plus: conceptual adjustments	-426	-321	-410	-477	-310
Plus: current taxes, including mining	513	600	746	749	742
Plus: deferred income taxes	11	53	21	35	51
Less: profit of tax exempt corporations	4,349	4,247	4,546	4,918	5,193
Deductible dividends	816	621	976	2,394	1,319
Adjusted profit before taxes	1,008	1,656	1,996	2,283	2,362
Exemptions and deductions:					
Book capital gains and losses	40	47	43	99	152
Less: taxable capital gains	23	26	26	51	53
Net difference, capital gains and losses	17	22	17	49	99
Resource allowance	0	..	..	..	..
Less: royalties	0	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	39	45	40	192	95
Total, exemptions and deductions	56	66	57	241	194
Timing differences:					
Depreciation	883	1,005	1,104	1,261	1,255
Less: capital cost allowance	867	1,077	1,166	1,329	1,334
Net difference, depreciation	15	-72	-61	-68	-79
Natural resources expenses, (books)	0	1	0	1	0
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	0	1	0	1	0
Charitable donations net difference, (books minus tax)	1	-10	0	2	1
Other timing differences	-47	-53	-131	106	-109
Total, timing differences	-31	-135	-193	41	-187
Net taxable income	921	1,455	1,746	2,083	1,980
Plus: current year tax losses	233	258	254	284	274
Current year positive taxable income	1,154	1,713	2,000	2,367	2,254
Less: prior year losses applied	119	208	162	132	104
Taxable income (tax base)	1,035	1,506	1,838	2,235	2,150
Taxes:					
Tax otherwise payable	433	584	713	858	834
Surtax	12	17	20	25	24
Less: Federal tax credits and deductions:					
Federal tax abatement	113	153	187	225	219
Small business deduction	48	55	55	58	63
Manufacturing and processing profits deduction	1	4	5	5	5
Investment tax credit	0	0	0	5	1
Other credits	8	19	48	121	118
Net part 1 tax payable	275	368	438	469	452
Other direct federal taxes	9	11	29	33	37
Federal tax payable	284	379	468	502	490
Provincial tax payable	135	182	205	235	236
Total taxes	419	561	673	737	726

Table 43-3
Food and beverage stores — Selected ratios

	2001	2002	2003	2004	2005
Selected ratios					
Debt to equity (ratio)	1.269	1.002	0.948	0.946	0.888
Profit margin (percent)	7.9	7.3	7.3	6.3	6.1
Return on equity (percent)	74.3	57.8	55.1	55.1	51.9
Return on capital employed (percent)	35.2	31.1	30.3	30.4	29.7
Working capital (ratio)	1.020	1.055	1.080	1.052	1.120
Quick ratio (ratio)	0.472	0.483	0.482	0.382	0.421
Inventory turnover (ratio)	16.566	16.147	16.654	19.559	19.442
Receivables turnover (ratio)	53.445	48.010	53.296	61.609	63.099
Taxes to positive adjusted profit (percent)	29.1	27.2	29.0	27.8	27.0
Income taxes to taxable income (percent)	39.6	36.5	35.0	31.5	32.0
	percentage change				
Selected items					
Operating revenue, year-over-year change	9.1	15.6	8.5	22.7	3.2
Operating expenses, year-over-year change	6.8	16.3	8.5	24.1	3.4
Operating profit, year-over-year change	43.8	7.1	8.4	5.8	0.4
Taxable income (tax base), year-over-year change	89.2	45.4	22.0	21.6	-3.8
Taxes, year-over-year change	92.0	33.9	19.9	9.5	-1.5

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

	2001	2002	2003	2004	2005
millions of dollars					
Balance sheet					
Assets	3,288	3,259	3,649	3,806	4,096
Cash and deposits	338	333	392	409	458
Accounts receivable and accrued revenue	330	283	337	342	398
Inventories	487	490	515	558	579
Investments	395	368	440	441	460
Investments and accounts with affiliates	242	226	249	236	279
Portfolio investments	153	142	192	205	181
Loans	48	47	65	74	58
Mortgages	34	30	48	55	40
Non-mortgages	14	17	17	19	18
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	1,539	1,585	1,740	1,797	1,941
Other assets	150	153	159	185	202
Liabilities	2,276	2,209	2,426	2,555	2,723
Accounts payable and accrued liabilities	630	588	669	709	758
Loans and accounts with affiliates	685	725	821	892	999
Borrowings	852	809	823	871	878
Loans and overdrafts	469	412	433	476	491
From banks	305	265	291	319	330
From others	164	146	142	157	162
Bankers' acceptances and paper	0	0	0	1	0
Bonds and debentures	1	2	6	2	2
Mortgages	381	396	384	392	384
Deferred income tax	16	9	20	-16	-14
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	94	78	94	99	102
Equity	1,012	1,050	1,223	1,251	1,373
Share capital	253	224	298	272	286
Contributed surplus and other	61	66	76	104	96
Retained earnings	698	761	849	875	991
Income statement					
Operating revenue	14,661	13,850	15,518	16,412	18,496
Sales of goods and services	14,594	13,777	15,431	16,329	18,412
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	67	73	86	83	85
Operating expenses	14,447	13,620	15,303	16,219	18,118
Purchased goods, materials and service	12,851	12,041	13,562	14,333	16,219
Wages, salaries and employee benefits	1,348	1,318	1,409	1,501	1,606
Indirect taxes	59	58	114	122	64
Depreciation, depletion and amortization	153	148	174	191	181
Interest expense (operating)	..	..	..	..	..
Other operating expenses	36	55	45	71	48
Operating profit/loss	214	230	214	193	378
Interest and dividend revenue	58	24	33	30	33
Interest expense on borrowing	132	111	123	125	135
Gains/losses	-10	-1	35	37	43
Profit before income tax	131	143	159	135	319
Income tax	44	42	47	42	61
Equity in affiliates' earnings	-5	2	5	2	5
Profit before extraordinary gains	81	103	117	95	263
Extraordinary gains	2	2	-5	3	0
Net profit	83	105	112	99	264

Table 44-2
Gasoline stations — Reconciliation of profit

	2001	2002	2003	2004	2005
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	83	105	112	99	264
Plus: consolidation adjustments	..	0	0	0	1
Plus: conceptual adjustments	-5	4	-18	1	-7
Plus: current taxes, including mining	47	40	57	43	50
Plus: deferred income taxes	-9	1	1	-10	2
Less: profit of tax exempt corporations	0	0	-1	-1	-2
Deductible dividends	8	3	4	6	4
Adjusted profit before taxes	109	147	149	128	308
Exemptions and deductions:					
Book capital gains and losses	18	42	46	45	47
Less: taxable capital gains	15	9	15	15	17
Net difference, capital gains and losses	2	33	30	30	30
Resource allowance	1	1	2	1	2
Less: royalties	1	1	3	1	3
Net difference, resource allowance	0	0	-1	0	0
Earned depletion allowance	0	..	0	0	0
Other exemptions and deductions	8	11	19	23	26
Total, exemptions and deductions	10	43	49	53	56
Timing differences:					
Depreciation	402	141	165	176	179
Less: capital cost allowance	384	128	152	155	161
Net difference, depreciation	17	13	13	21	17
Natural resources expenses, (books)	2	3	4	4	6
Less: natural resource expenses, (tax)	3	1	4	4	9
Net difference, natural resources expenses	0	1	-1	0	-4
Charitable donations net difference, (books minus tax)	135	0	0	0	0
Other timing differences	27	20	60	66	-80
Total, timing differences	178	34	72	88	-66
Net taxable income	277	138	172	163	185
Plus: current year tax losses	75	71	67	72	69
Current year positive taxable income	352	209	240	235	254
Less: prior year losses applied	28	23	23	25	23
Taxable income (tax base)	324	186	216	210	231
Taxes:					
Tax otherwise payable	124	72	84	81	89
Surftax	3	2	2	2	2
Less: Federal tax credits and deductions:					
Federal tax abatement	32	19	22	21	23
Small business deduction	19	22	23	24	25
Manufacturing and processing profits deduction	1	1	0	0	0
Investment tax credit	0	0	0	0	0
Other credits	0	1	2	2	3
Net part 1 tax payable	75	31	39	36	40
Other direct federal taxes	1	1	1	1	1
Federal tax payable	76	32	40	37	41
Provincial tax payable	35	15	16	16	18
Total taxes	110	46	56	53	58

Table 44-3
Gasoline stations — Selected ratios

	2001	2002	2003	2004	2005
Selected ratios					
Debt to equity (ratio)	1.517	1.460	1.344	1.409	1.366
Profit margin (percent)	1.5	1.7	1.3	1.2	2.0
Return on equity (percent)	8.0	9.8	9.5	7.6	19.2
Return on capital employed (percent)	7.4	7.5	7.5	6.5	11.5
Working capital (ratio)	1.226	1.277	1.244	1.219	1.250
Quick ratio (ratio)	0.773	0.785	0.801	0.769	0.807
Inventory turnover (ratio)	30.119	28.294	30.106	29.407	31.942
Receivables turnover (ratio)	44.369	48.870	46.027	47.940	46.488
Taxes to positive adjusted profit (percent)	51.8	19.3	17.7	16.8	15.0
Income taxes to taxable income (percent)	34.0	24.6	25.5	24.9	24.9
	percentage change				
Selected items					
Operating revenue, year-over-year change	8.9	-5.5	12.0	5.8	12.7
Operating expenses, year-over-year change	8.8	-5.7	12.3	6.0	11.7
Operating profit, year-over-year change	17.8	7.4	-7.0	-9.8	95.7
Taxable income (tax base), year-over-year change	6.1	-42.4	15.9	-2.8	10.0
Taxes, year-over-year change	5.2	-58.0	20.7	-5.1	9.7

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

	2001	2002	2003	2004	2005
millions of dollars					
Balance sheet					
Assets	33,491	35,065	35,836	37,742	40,598
Cash and deposits	1,773	1,794	2,604	2,482	4,397
Accounts receivable and accrued revenue	3,112	3,940	3,302	3,534	1,865
Inventories	13,399	13,653	13,723	13,814	14,838
Investments	3,221	3,370	3,675	4,527	4,694
Investments and accounts with affiliates	2,526	2,679	3,050	3,659	3,949
Portfolio investments	695	691	624	868	744
Loans	137	210	156	163	169
Mortgages	69	78	80	71	72
Non-mortgages	68	132	76	91	98
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	9,283	9,632	10,127	10,428	11,368
Other assets	2,567	2,466	2,250	2,795	3,267
Liabilities	21,560	22,280	22,281	23,141	25,472
Accounts payable and accrued liabilities	9,586	10,588	10,467	10,821	11,489
Loans and accounts with affiliates	4,335	4,225	4,539	5,523	5,943
Borrowings	6,830	6,937	6,426	6,196	6,870
Loans and overdrafts	3,499	3,846	3,715	3,673	4,244
From banks	2,297	2,340	2,266	2,147	2,279
From others	1,202	1,506	1,449	1,526	1,965
Bankers' acceptances and paper	178	466	191	166	212
Bonds and debentures	2,583	2,072	1,956	1,772	1,826
Mortgages	571	552	565	584	588
Deferred income tax	298	55	266	-23	-54
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	510	476	584	624	1,225
Equity	11,931	12,785	13,555	14,601	15,126
Share capital	6,620	6,959	7,783	8,407	7,853
Contributed surplus and other	582	530	575	640	1,044
Retained earnings	4,729	5,296	5,198	5,554	6,229
Income statement					
Operating revenue	67,625	70,063	70,510	73,894	77,938
Sales of goods and services	66,374	68,836	69,344	72,669	77,086
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,251	1,228	1,166	1,225	852
Operating expenses	65,978	68,148	68,779	71,795	75,071
Purchased goods, materials and service	53,507	55,452	56,476	57,920	60,571
Wages, salaries and employee benefits	9,587	9,638	9,817	10,830	11,470
Indirect taxes	611	548	508	530	591
Depreciation, depletion and amortization	1,233	1,265	1,287	1,303	1,438
Interest expense (operating)	..	..	..	..	..
Other operating expenses	1,040	1,245	692	1,205	1,000
Operating profit/loss	1,646	1,915	1,731	2,099	2,867
Interest and dividend revenue	573	504	533	561	397
Interest expense on borrowing	679	709	779	805	778
Gains/losses	209	-200	31	205	840
Profit before income tax	1,749	1,510	1,515	2,060	3,325
Income tax	750	549	634	834	821
Equity in affiliates' earnings	42	1	44	391	35
Profit before extraordinary gains	1,041	962	925	1,618	2,539
Extraordinary gains	25	11	4	-1	0
Net profit	1,066	973	929	1,617	2,539

Table 45-2
Clothing, department and other general merchandise stores — Reconciliation of profit

	2001	2002	2003	2004	2005
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	1,066	973	929	1,617	2,539
Plus: consolidation adjustments	134	-30	182	234	1,456
Plus: conceptual adjustments	-110	14	51	-3	-229
Plus: current taxes, including mining	604	544	305	888	946
Plus: deferred income taxes	-3	75	291	-41	-55
Less: profit of tax exempt corporations	2	2	-1	0	0
Deductible dividends	380	86	370	156	2,241
Adjusted profit before taxes	1,309	1,487	1,388	2,539	2,416
Exemptions and deductions:					
Book capital gains and losses	112	34	-41	239	810
Less: taxable capital gains	51	51	33	17	453
Net difference, capital gains and losses	62	-17	-74	223	357
Resource allowance	0	0	0	0	0
Less: royalties	0	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	18	-143	-6	14	-26
Total, exemptions and deductions	80	-160	-80	237	331
Timing differences:					
Depreciation	1,118	1,174	1,240	1,342	1,410
Less: capital cost allowance	1,166	1,157	1,265	1,323	1,244
Net difference, depreciation	-47	17	-25	18	167
Natural resources expenses, (books)	0	0	0	1	0
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	0	0	0	0	0
Charitable donations net difference, (books minus tax)	-2	1	5	-2	0
Other timing differences	637	412	-539	16	238
Total, timing differences	588	431	-558	33	405
Net taxable income	1,817	2,078	909	2,336	2,491
Plus: current year tax losses	794	562	538	579	559
Current year positive taxable income	2,612	2,640	1,448	2,914	3,050
Less: prior year losses applied	861	990	216	332	440
Taxable income (tax base)	1,751	1,650	1,232	2,582	2,610
Taxes:					
Tax otherwise payable	649	622	469	980	1,012
Surtax	18	15	12	26	29
Less: Federal tax credits and deductions:					
Federal tax abatement	163	139	115	237	264
Small business deduction	66	72	68	73	82
Manufacturing and processing profits deduction	4	5	3	1	1
Investment tax credit	0	0	0	0	1
Other credits	3	14	27	125	147
Net part 1 tax payable	429	408	268	570	546
Other direct federal taxes	11	11	27	18	11
Federal tax payable	441	419	295	588	557
Provincial tax payable	182	144	104	226	294
Total taxes	623	563	399	814	851

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

	2001	2002	2003	2004	2005
Selected ratios					
Debt to equity (ratio)	0.936	0.873	0.808	0.803	0.847
Profit margin (percent)	2.4	2.7	2.4	2.8	3.7
Return on equity (percent)	8.7	7.5	6.8	11.1	16.8
Return on capital employed (percent)	6.6	6.3	6.1	8.5	11.2
Working capital (ratio)	1.446	1.411	1.375	1.373	1.329
Quick ratio (ratio)	0.448	0.485	0.453	0.475	0.441
Inventory turnover (ratio)	5.047	5.132	5.138	5.349	5.253
Receivables turnover (ratio)	21.729	17.783	21.353	20.908	41.797
Taxes to positive adjusted profit (percent)	30.3	25.8	18.0	25.6	25.4
Income taxes to taxable income (percent)	34.9	33.4	30.1	30.8	32.2
	percentage change				
Selected items					
Operating revenue, year-over-year change	3.9	3.6	0.6	4.8	5.5
Operating expenses, year-over-year change	4.0	3.3	0.9	4.4	4.6
Operating profit, year-over-year change	1.8	16.3	-9.6	21.3	36.6
Taxable income (tax base), year-over-year change	11.7	-5.7	-25.3	109.6	1.1
Taxes, year-over-year change	-5.8	-9.6	-29.1	104.2	4.6

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

	2001	2002	2003	2004	2005
millions of dollars					
Balance sheet					
Assets	13,719	14,351	14,351	14,701	19,842
Cash and deposits	1,367	1,583	1,585	1,835	2,032
Accounts receivable and accrued revenue	1,767	1,834	2,045	1,809	2,269
Inventories	4,531	4,817	4,711	4,891	6,321
Investments	1,857	2,129	1,911	1,739	1,810
Investments and accounts with affiliates	1,180	1,469	1,213	1,043	1,084
Portfolio investments	677	660	698	697	725
Loans	152	157	207	233	276
Mortgages	81	70	77	84	93
Non-mortgages	71	88	129	149	182
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,972	3,038	2,958	3,041	3,921
Other assets	1,072	794	934	1,152	3,214
Liabilities	9,301	9,534	9,037	10,471	12,851
Accounts payable and accrued liabilities	3,702	3,871	3,980	4,046	4,935
Loans and accounts with affiliates	2,824	3,000	2,809	3,014	3,373
Borrowings	2,376	2,363	2,515	2,912	3,643
Loans and overdrafts	1,679	1,618	1,827	2,246	2,089
From banks	1,352	1,229	1,432	1,812	1,526
From others	327	389	396	435	563
Bankers' acceptances and paper	97	116	70	5	494
Bonds and debentures	68	68	29	49	407
Mortgages	532	561	589	611	652
Deferred income tax	-17	-39	-26	-14	-53
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	416	339	-242	514	953
Equity	4,418	4,817	5,315	4,230	6,991
Share capital	2,186	1,728	1,352	1,107	2,434
Contributed surplus and other	243	236	248	309	502
Retained earnings	1,988	2,854	3,715	2,814	4,055
Income statement					
Operating revenue	33,282	34,955	37,107	38,936	48,309
Sales of goods and services	32,979	34,715	36,880	38,738	47,939
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	303	241	226	199	370
Operating expenses	32,406	33,931	35,628	37,479	46,183
Purchased goods, materials and service	26,275	28,036	28,756	30,189	37,091
Wages, salaries and employee benefits	5,193	4,989	5,890	6,290	7,874
Indirect taxes	158	153	208	213	271
Depreciation, depletion and amortization	503	493	458	474	599
Interest expense (operating)	..	..	..	..	..
Other operating expenses	276	259	316	311	349
Operating profit/loss	876	1,024	1,479	1,457	2,126
Interest and dividend revenue	144	73	73	77	82
Interest expense on borrowing	301	289	298	331	414
Gains/losses	65	31	77	133	115
Profit before income tax	785	840	1,331	1,336	1,909
Income tax	239	296	364	357	527
Equity in affiliates' earnings	20	17	20	43	26
Profit before extraordinary gains	566	560	986	1,022	1,408
Extraordinary gains	3	6	3	-2	3
Net profit	569	566	990	1,020	1,410

Table 46-2
Miscellaneous retailers — Reconciliation of profit

	2001	2002	2003	2004	2005
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	569	566	990	1,020	1,410
Plus: consolidation adjustments	-5	26	-323	-211	161
Plus: conceptual adjustments	-35	46	-33	-7	-330
Plus: current taxes, including mining	279	280	272	310	458
Plus: deferred income taxes	-5	5	8	8	15
Less: profit of tax exempt corporations	-4	2	4	1	1
Deductible dividends	102	136	44	59	47
Adjusted profit before taxes	706	784	865	1,060	1,665
Exemptions and deductions:					
Book capital gains and losses	58	63	58	81	103
Less: taxable capital gains	27	24	22	24	36
Net difference, capital gains and losses	31	38	36	57	67
Resource allowance	0	0	0	0	0
Less: royalties	0	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	26	5	-7	16	2
Total, exemptions and deductions	56	43	29	73	69
Timing differences:					
Depreciation	492	480	453	469	576
Less: capital cost allowance	416	436	427	448	569
Net difference, depreciation	75	44	26	21	7
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	0	0	0	0	1
Net difference, natural resources expenses	0	0	0	0	0
Charitable donations net difference, (books minus tax)	0	0	0	0	1
Other timing differences	108	164	-6	69	-31
Total, timing differences	184	208	20	90	-24
Net taxable income	834	950	856	1,077	1,572
Plus: current year tax losses	399	366	365	364	307
Current year positive taxable income	1,233	1,316	1,221	1,441	1,880
Less: prior year losses applied	134	229	101	105	99
Taxable income (tax base)	1,099	1,087	1,120	1,336	1,780
Taxes:					
Tax otherwise payable	388	417	429	522	685
Surtax	10	11	12	15	19
Less: Federal tax credits and deductions:					
Federal tax abatement	101	109	112	136	179
Small business deduction	101	117	111	121	135
Manufacturing and processing profits deduction	1	1	1	2	0
Investment tax credit	0	0	0	0	0
Other credits	2	7	15	34	63
Net part 1 tax payable	193	196	202	243	327
Other direct federal taxes	2	3	4	6	5
Federal tax payable	196	199	206	248	332
Provincial tax payable	93	93	89	105	169
Total taxes	288	291	295	354	501

Table 46-3
Miscellaneous retailers — Selected ratios

	2001	2002	2003	2004	2005
Selected ratios					
Debt to equity (ratio)	1.177	1.113	1.001	1.401	1.003
Profit margin (percent)	2.6	2.9	3.9	3.7	4.4
Return on equity (percent)	12.8	11.6	18.5	24.2	20.1
Return on capital employed (percent)	8.4	7.7	11.5	12.7	12.3
Working capital (ratio)	1.398	1.515	1.450	1.455	1.469
Quick ratio (ratio)	0.649	0.720	0.705	0.700	0.671
Inventory turnover (ratio)	7.345	7.256	7.876	7.961	7.642
Receivables turnover (ratio)	18.831	19.064	18.141	21.527	21.292
Taxes to positive adjusted profit (percent)	24.1	23.6	22.1	23.7	24.7
Income taxes to taxable income (percent)	26.1	26.5	25.9	26.0	27.9
	percentage change				
Selected items					
Operating revenue, year-over-year change	4.6	5.0	6.1	4.9	24.1
Operating expenses, year-over-year change	4.3	4.7	4.9	5.2	23.2
Operating profit, year-over-year change	21.3	16.9	44.3	-1.5	45.9
Taxable income (tax base), year-over-year change	4.2	-1.1	3.0	19.3	33.3
Taxes, year-over-year change	-5.8	1.1	1.1	20.0	41.6

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

	2001	2002	2003	2004	2005
	millions of dollars				
Balance sheet					
Assets	14,179	13,632	13,223	16,492	18,573
Cash and deposits	1,572	1,134	1,344	2,237	2,869
Accounts receivable and accrued revenue	1,282	1,292	1,108	1,167	1,253
Inventories	550	618	459	536	614
Investments	1,256	1,196	1,111	1,279	633
Investments and accounts with affiliates	1,069	991	561	508	544
Portfolio investments	187	205	549	771	90
Loans	1,716	1,595	1,544	42	40
Mortgages	10	8	8	15	16
Non-mortgages	1,706	1,587	1,536	26	23
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	5,128	5,234	5,207	7,723	9,268
Other assets	2,674	2,564	2,449	3,509	3,896
Liabilities	13,825	14,002	15,553	14,515	15,421
Accounts payable and accrued liabilities	2,539	2,382	2,352	2,133	2,285
Loans and accounts with affiliates	1,526	1,450	1,355	1,335	798
Borrowings	6,381	6,304	6,965	4,906	6,167
Loans and overdrafts	1,427	1,840	1,974	4,711	5,737
From banks	599	1,046	1,146	1,606	1,777
From others	827	793	828	3,105	3,959
Bankers' acceptances and paper	1	0	14	15	16
Bonds and debentures	4,689	4,191	4,828	23	268
Mortgages	265	273	149	157	146
Deferred income tax	300	271	292	516	586
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	3,079	3,595	4,589	5,625	5,585
Equity	354	-370	-2,330	1,977	3,152
Share capital	3,218	1,926	1,924	3,089	1,918
Contributed surplus and other	89	91	75	163	315
Retained earnings	-2,953	-2,387	-4,329	-1,274	919
Income statement					
Operating revenue	14,242	14,839	13,911	15,622	16,896
Sales of goods and services	14,164	14,710	13,770	15,566	16,757
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	78	129	141	56	138
Operating expenses	14,812	14,619	14,445	15,641	15,860
Purchased goods, materials and service	10,547	10,193	9,733	11,064	11,289
Wages, salaries and employee benefits	3,475	3,689	3,646	3,773	3,699
Indirect taxes	71	76	82	48	42
Depreciation, depletion and amortization	705	641	649	739	811
Interest expense (operating)	..	..	..	..	..
Other operating expenses	14	19	336	17	19
Operating profit/loss	-569	220	-534	-19	1,036
Interest and dividend revenue	84	81	85	91	114
Interest expense on borrowing	439	370	421	377	476
Gains/losses	36	-36	-259	-266	439
Profit before income tax	-888	-104	-1,129	-570	1,113
Income tax	-169	41	70	50	600
Equity in affiliates' earnings	-8	13	15	20	18
Profit before extraordinary gains	-727	-133	-1,184	-600	530
Extraordinary gains	2	-31	0	2	1
Net profit	-725	-164	-1,184	-598	532

Table 47-2
Air transportation — Reconciliation of profit

	2001	2002	2003	2004	2005
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	-725	-164	-1,184	-598	532
Plus: consolidation adjustments	239	-1,156	11	21	238
Plus: conceptual adjustments	271	69	2	-75	-177
Plus: current taxes, including mining	14	25	55	59	45
Plus: deferred income taxes	-136	186	393	-19	142
Less: profit of tax exempt corporations	2	-1	0	-1	-1
Deductible dividends	25	158	64	61	269
Adjusted profit before taxes	-365	-1,197	-788	-671	513
Exemptions and deductions:					
Book capital gains and losses	109	80	55	41	39
Less: taxable capital gains	103	196	21	19	44
Net difference, capital gains and losses	6	-116	34	22	-5
Resource allowance	0	..	..	..	..
Less: royalties	0	..	..	..	..
Net difference, resource allowance	0	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-129	-154	-220	-212	-464
Total, exemptions and deductions	-123	-271	-186	-190	-469
Timing differences:					
Depreciation	533	666	597	650	480
Less: capital cost allowance	239	349	301	195	215
Net difference, depreciation	294	317	297	455	265
Natural resources expenses, (books)	12	2	3	0	0
Less: natural resource expenses, (tax)	8	0	0	0	0
Net difference, natural resources expenses	4	2	3	0	0
Charitable donations net difference, (books minus tax)	0	0	2	1	-2
Other timing differences	-10	-558	460	-1,573	-557
Total, timing differences	287	-239	761	-1,117	-294
Net taxable income	45	-1,165	159	-1,598	689
Plus: current year tax losses	279	1,338	231	1,777	158
Current year positive taxable income	324	173	390	180	846
Less: prior year losses applied	215	71	304	58	715
Taxable income (tax base)	109	102	86	122	131
Taxes:					
Tax otherwise payable	51	48	34	47	51
Surtax	1	1	1	1	1
Less: Federal tax credits and deductions:					
Federal tax abatement	13	12	9	12	13
Small business deduction	4	5	4	5	5
Manufacturing and processing profits deduction	..	..	..	..	..
Investment tax credit	0	1	0	3	0
Other credits	1	1	3	7	7
Net part 1 tax payable	34	29	18	21	27
Other direct federal taxes	2	2	8	11	8
Federal tax payable	36	31	26	33	35
Provincial tax payable	16	14	8	13	14
Total taxes	52	45	34	46	49

Table 47-3
Air transportation — Selected ratios

	2001	2002	2003	2004	2005
Selected ratios					
Debt to equity (ratio)	22.311	0.000	0.000	3.156	2.209
Profit margin (percent)	-4.0	1.5	-3.8	-0.1	6.1
Return on equity (percent)	-205.2	0.0	0.0	-30.3	16.8
Return on capital employed (percent)	-4.7	2.4	-13.8	-3.4	8.0
Working capital (ratio)	0.849	0.973	0.999	1.263	1.435
Quick ratio (ratio)	0.730	0.801	0.861	1.102	1.257
Inventory turnover (ratio)	25.875	24.003	30.300	29.156	27.503
Receivables turnover (ratio)	11.113	11.487	12.553	13.391	13.486
Taxes to positive adjusted profit (percent)	15.8	12.1	6.2	9.5	7.1
Income taxes to taxable income (percent)	45.4	42.3	30.7	28.4	31.3
	percentage change				
Selected items					
Operating revenue, year-over-year change	-2.2	4.2	-6.2	12.3	8.2
Operating expenses, year-over-year change	0.8	-1.3	-1.1	8.3	1.4
Operating profit, year-over-year change	-337.1	138.7	-342.4	96.5	5,673.6
Taxable income (tax base), year-over-year change	-26.9	-5.9	-15.5	40.8	7.8
Taxes, year-over-year change	-35.8	-13.1	-23.1	32.8	7.1

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

	2001	2002	2003	2004	2005
millions of dollars					
Balance sheet					
Assets	53,390	55,507	55,277	58,024	60,055
Cash and deposits	2,259	1,863	1,961	2,583	3,328
Accounts receivable and accrued revenue	7,042	6,864	6,913	8,171	7,731
Inventories	616	650	663	678	770
Investments	8,705	9,447	8,435	9,054	8,670
Investments and accounts with affiliates	7,526	8,114	7,127	7,762	7,453
Portfolio investments	1,179	1,333	1,308	1,292	1,217
Loans	250	231	255	271	291
Mortgages	133	86	108	80	98
Non-mortgages	117	145	147	190	193
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	28,782	29,728	29,867	30,533	31,828
Other assets	5,736	6,723	7,183	6,735	7,438
Liabilities	35,573	36,316	34,641	36,370	37,923
Accounts payable and accrued liabilities	7,343	7,996	7,567	8,274	8,409
Loans and accounts with affiliates	4,884	5,544	4,597	4,841	5,737
Borrowings	16,479	15,748	14,336	15,454	16,093
Loans and overdrafts	7,441	8,919	7,573	8,663	8,664
From banks	3,280	3,474	3,089	3,486	3,416
From others	4,161	5,445	4,484	5,178	5,248
Bankers' acceptances and paper	935	170	94	96	82
Bonds and debentures	6,737	5,319	5,451	5,373	5,892
Mortgages	1,367	1,340	1,218	1,322	1,455
Deferred income tax	1,147	1,300	1,685	1,469	2,046
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	5,720	5,727	6,456	6,331	5,637
Equity	17,816	19,190	20,636	21,655	22,132
Share capital	7,140	7,754	7,051	7,164	7,253
Contributed surplus and other	3,989	4,056	4,504	4,069	3,634
Retained earnings	6,687	7,381	9,081	10,422	11,246
Income statement					
Operating revenue	55,644	56,236	57,774	62,129	65,950
Sales of goods and services	54,423	55,025	56,641	61,006	64,846
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,221	1,211	1,133	1,123	1,104
Operating expenses	52,545	52,787	54,331	58,030	60,969
Purchased goods, materials and service	33,002	32,750	32,790	35,210	37,345
Wages, salaries and employee benefits	15,285	16,034	17,361	18,771	19,416
Indirect taxes	578	498	477	471	505
Depreciation, depletion and amortization	3,496	3,297	3,508	3,429	3,546
Interest expense (operating)	..	..	..	..	..
Other operating expenses	183	209	195	148	157
Operating profit/loss	3,099	3,449	3,443	4,099	4,981
Interest and dividend revenue	165	160	314	383	382
Interest expense on borrowing	1,411	1,413	1,397	1,240	1,325
Gains/losses	18	171	1,009	670	478
Profit before income tax	1,871	2,366	3,369	3,913	4,516
Income tax	716	694	805	1,097	1,226
Equity in affiliates' earnings	110	66	159	51	47
Profit before extraordinary gains	1,264	1,738	2,724	2,866	3,337
Extraordinary gains	3	-1	-4	-2	-3
Net profit	1,267	1,737	2,720	2,864	3,333

Table 48-2
Rail, truck, water and other transportation — Reconciliation of profit

	2001	2002	2003	2004	2005
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	1,267	1,737	2,720	2,864	3,333
Plus: consolidation adjustments	246	209	242	14	384
Plus: conceptual adjustments	2	-34	-86	-36	-74
Plus: current taxes, including mining	671	668	686	1,286	615
Plus: deferred income taxes	123	34	45	-148	575
Less: profit of tax exempt corporations	-132	34	107	-4	-70
Deductible dividends	1,159	400	855	239	645
Adjusted profit before taxes	1,282	2,179	2,645	3,744	4,259
Exemptions and deductions:					
Book capital gains and losses	272	207	240	251	343
Less: taxable capital gains	126	125	114	458	103
Net difference, capital gains and losses	147	82	126	-207	241
Resource allowance	0	0	0	0	0
Less: royalties	0	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	0	0	0	0	0
Other exemptions and deductions	74	-11	-190	-121	-111
Total, exemptions and deductions	220	71	-64	-327	130
Timing differences:					
Depreciation	2,878	2,898	3,003	3,130	3,196
Less: capital cost allowance	3,338	3,163	2,939	3,243	3,771
Net difference, depreciation	-461	-265	64	-113	-575
Natural resources expenses, (books)	1	2	1	1	2
Less: natural resource expenses, (tax)	1	4	0	0	2
Net difference, natural resources expenses	1	-2	1	1	0
Charitable donations net difference, (books minus tax)	1	2	-33	1	-11
Other timing differences	294	-353	-1,342	-2,023	-767
Total, timing differences	-165	-618	-1,309	-2,135	-1,353
Net taxable income	897	1,491	1,400	1,937	2,776
Plus: current year tax losses	682	566	533	556	588
Current year positive taxable income	1,579	2,057	1,933	2,493	3,363
Less: prior year losses applied	205	278	298	441	1,039
Taxable income (tax base)	1,374	1,779	1,635	2,053	2,324
Taxes:					
Tax otherwise payable	534	692	621	792	853
Surtax	14	19	16	22	23
Less: Federal tax credits and deductions:					
Federal tax abatement	136	153	162	207	223
Small business deduction	108	121	115	137	155
Manufacturing and processing profits deduction	0	0	1	0	0
Investment tax credit	13	15	17	7	6
Other credits	6	28	40	77	86
Net part 1 tax payable	285	393	303	384	406
Other direct federal taxes	11	20	36	31	26
Federal tax payable	296	412	338	416	432
Provincial tax payable	138	180	151	201	221
Total taxes	435	592	489	616	653

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

	2001	2002	2003	2004	2005
Selected ratios					
Debt to equity (ratio)	1.199	1.110	0.917	0.937	0.986
Profit margin (percent)	5.6	6.1	5.9	6.6	7.6
Return on equity (percent)	7.1	9.1	13.1	13.2	15.1
Return on capital employed (percent)	5.9	7.0	9.6	9.1	9.9
Working capital (ratio)	0.933	0.832	0.885	0.957	0.965
Quick ratio (ratio)	0.884	0.778	0.826	0.902	0.909
Inventory turnover (ratio)	90.404	86.563	87.130	91.619	85.662
Receivables turnover (ratio)	7.902	8.193	8.357	7.604	8.531
Taxes to positive adjusted profit (percent)	17.7	20.8	13.8	13.6	13.3
Income taxes to taxable income (percent)	30.8	32.2	27.7	28.5	27.0
	percentage change				
Selected items					
Operating revenue, year-over-year change	7.1	1.1	2.7	7.5	6.1
Operating expenses, year-over-year change	8.2	0.5	2.9	6.8	5.1
Operating profit, year-over-year change	-8.8	11.3	-0.1	19.0	21.5
Taxable income (tax base), year-over-year change	3.2	29.5	-8.1	25.6	13.2
Taxes, year-over-year change	-6.1	36.2	-17.3	26.0	6.0

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

	2001	2002	2003	2004	2005
millions of dollars					
Balance sheet					
Assets	51,590	54,459	61,712	67,184	70,675
Cash and deposits	1,774	2,082	1,723	1,932	2,261
Accounts receivable and accrued revenue	4,424	4,881	5,287	5,924	6,089
Inventories	958	947	853	912	899
Investments	9,171	9,008	7,828	9,937	9,437
Investments and accounts with affiliates	8,245	7,351	6,053	7,654	6,936
Portfolio investments	926	1,657	1,775	2,282	2,501
Loans	259	165	150	171	156
Mortgages	150	50	40	54	45
Non-mortgages	109	115	110	117	111
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	33,110	32,255	39,629	40,859	42,492
Other assets	1,894	5,121	6,240	7,449	9,341
Liabilities	35,279	36,871	45,001	50,760	53,783
Accounts payable and accrued liabilities	4,884	5,312	5,911	6,645	6,948
Loans and accounts with affiliates	8,131	6,132	5,669	6,384	5,310
Borrowings	20,558	23,723	31,294	33,747	37,502
Loans and overdrafts	14,638	14,977	21,705	23,924	25,407
From banks	9,174	9,808	14,810	15,332	16,245
From others	5,464	5,169	6,895	8,592	9,162
Bankers' acceptances and paper	1,602	1,807	1,746	981	1,386
Bonds and debentures	3,449	5,916	7,175	7,653	9,566
Mortgages	869	1,023	667	1,189	1,143
Deferred income tax	493	574	778	740	614
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,213	1,129	1,350	3,244	3,409
Equity	16,310	17,588	16,711	16,424	16,892
Share capital	11,121	12,124	10,472	9,608	10,709
Contributed surplus and other	1,835	2,661	2,725	2,803	3,186
Retained earnings	3,355	2,803	3,513	4,012	2,996
Income statement					
Operating revenue	28,754	27,866	29,148	36,951	40,060
Sales of goods and services	28,082	26,959	28,014	35,489	38,446
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	672	907	1,134	1,461	1,614
Operating expenses	26,699	24,498	25,560	32,618	35,345
Purchased goods, materials and service	18,504	16,187	16,774	22,595	24,680
Wages, salaries and employee benefits	5,187	5,622	5,859	6,940	7,002
Indirect taxes	576	444	398	429	458
Depreciation, depletion and amortization	1,762	2,059	2,334	2,483	3,065
Interest expense (operating)	7	..	..	..	..
Other operating expenses	663	185	195	170	140
Operating profit/loss	2,055	3,368	3,588	4,333	4,716
Interest and dividend revenue	400	338	386	612	377
Interest expense on borrowing	2,088	1,926	2,101	2,375	2,740
Gains/losses	-119	166	128	155	977
Profit before income tax	248	1,947	2,000	2,725	3,329
Income tax	10	586	698	792	977
Equity in affiliates' earnings	503	102	223	189	454
Profit before extraordinary gains	741	1,462	1,524	2,122	2,806
Extraordinary gains	-3	-2	-8	2	1
Net profit	738	1,460	1,517	2,124	2,807

Table 49-2
Pipelines, warehousing and transportation support activities — Reconciliation of profit

	2001	2002	2003	2004	2005
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	738	1,460	1,517	2,124	2,807
Plus: consolidation adjustments	137	-476	-480	-405	530
Plus: conceptual adjustments	-33	-140	-52	-89	-193
Plus: current taxes, including mining	259	405	443	556	699
Plus: deferred income taxes	-2	-45	95	61	9
Less: profit of tax exempt corporations	136	177	146	15	1
Deductible dividends	356	277	319	352	1,252
Adjusted profit before taxes	606	749	1,057	1,881	2,597
Exemptions and deductions:					
Book capital gains and losses	181	142	55	58	650
Less: taxable capital gains	67	64	29	96	283
Net difference, capital gains and losses	115	78	25	-38	367
Resource allowance	18	23	25	14	18
Less: royalties	31	31	31	20	20
Net difference, resource allowance	-13	-7	-6	-6	-2
Earned depletion allowance	0	0	0	0	0
Other exemptions and deductions	-61	42	-23	165	36
Total, exemptions and deductions	41	114	-4	121	402
Timing differences:					
Depreciation	906	1,296	1,486	1,774	1,792
Less: capital cost allowance	767	999	1,000	1,907	1,127
Net difference, depreciation	139	296	487	-132	666
Natural resources expenses, (books)	46	64	63	36	35
Less: natural resource expenses, (tax)	38	40	47	56	43
Net difference, natural resources expenses	9	24	17	-20	-9
Charitable donations net difference, (books minus tax)	1	0	-3	-1	0
Other timing differences	-223	-176	-326	-1,128	-986
Total, timing differences	-74	144	174	-1,281	-329
Net taxable income	491	780	1,235	479	1,866
Plus: current year tax losses	395	468	327	1,287	446
Current year positive taxable income	886	1,249	1,561	1,766	2,312
Less: prior year losses applied	140	156	363	213	348
Taxable income (tax base)	746	1,093	1,198	1,553	1,964
Taxes:					
Tax otherwise payable	295	429	459	576	726
Surtax	8	12	13	17	21
Less: Federal tax credits and deductions:					
Federal tax abatement	77	112	120	151	190
Small business deduction	33	36	33	38	43
Manufacturing and processing profits deduction	3	2	3	8	11
Investment tax credit	1	1	5	1	2
Other credits	5	14	36	69	100
Net part 1 tax payable	185	277	276	325	401
Other direct federal taxes	10	20	40	32	30
Federal tax payable	194	298	316	357	431
Provincial tax payable	88	134	127	196	227
Total taxes	283	431	444	553	658

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

	2001	2002	2003	2004	2005
Selected ratios					
Debt to equity (ratio)	1.759	1.697	2.211	2.443	2.535
Profit margin (percent)	7.1	12.1	12.3	11.7	11.8
Return on equity (percent)	4.5	8.3	9.1	12.9	16.6
Return on capital employed (percent)	4.8	6.1	5.6	7.0	8.1
Working capital (ratio)	0.857	0.880	0.927	0.935	0.937
Quick ratio (ratio)	0.761	0.797	0.847	0.854	0.859
Inventory turnover (ratio)	30.027	29.411	34.169	40.501	44.577
Receivables turnover (ratio)	6.500	5.709	5.512	6.237	6.579
Taxes to positive adjusted profit (percent)	23.8	29.4	26.1	23.3	21.4
Income taxes to taxable income (percent)	36.6	37.6	33.6	33.5	32.0
	percentage change				
Selected items					
Operating revenue, year-over-year change	2.1	-3.1	4.6	26.8	8.4
Operating expenses, year-over-year change	3.1	-8.2	4.3	27.6	8.4
Operating profit, year-over-year change	-9.4	63.9	6.5	20.8	8.8
Taxable income (tax base), year-over-year change	-36.1	46.6	9.6	29.7	26.5
Taxes, year-over-year change	-44.3	52.5	2.8	24.6	19.0

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

	2001	2002	2003	2004	2005
millions of dollars					
Balance sheet					
Assets	37,216	42,400	38,443	40,584	41,598
Cash and deposits	1,874	1,909	1,310	1,919	1,846
Accounts receivable and accrued revenue	3,100	3,184	3,029	3,081	3,128
Inventories	632	721	680	620	647
Investments	20,570	22,199	19,311	15,412	15,066
Investments and accounts with affiliates	18,894	20,633	18,376	14,357	14,197
Portfolio investments	1,676	1,566	935	1,055	870
Loans	81	49	96	103	88
Mortgages	33	19	26	26	27
Non-mortgages	48	30	70	77	61
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	3,518	3,329	3,357	3,585	3,841
Other assets	7,441	11,009	10,660	15,864	16,982
Liabilities	18,250	23,140	20,417	25,936	29,572
Accounts payable and accrued liabilities	2,836	2,863	2,534	2,745	3,117
Loans and accounts with affiliates	7,266	10,502	9,423	11,562	14,594
Borrowings	7,095	8,630	7,735	8,570	8,517
Loans and overdrafts	6,301	8,193	6,884	8,117	8,127
From banks	6,103	8,060	6,113	5,136	4,925
From others	198	133	771	2,981	3,202
Bankers' acceptances and paper	0	18	310	58	103
Bonds and debentures	276	264	287	256	115
Mortgages	518	156	254	140	172
Deferred income tax	587	592	246	284	82
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	465	552	478	2,774	3,263
Equity	18,966	19,261	18,027	14,649	12,026
Share capital	24,074	25,839	25,142	27,425	25,316
Contributed surplus and other	3,263	2,717	3,075	4,468	5,136
Retained earnings	-8,371	-9,295	-10,190	-17,244	-18,426
Income statement					
Operating revenue	15,064	15,409	15,532	14,759	16,308
Sales of goods and services	14,603	14,891	14,877	13,965	15,398
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	460	518	656	794	910
Operating expenses	14,073	14,358	14,230	13,115	14,598
Purchased goods, materials and service	9,051	9,070	8,359	7,806	9,147
Wages, salaries and employee benefits	3,667	3,645	4,191	3,815	3,977
Indirect taxes	149	155	136	66	42
Depreciation, depletion and amortization	816	803	1,067	1,091	1,063
Interest expense (operating)	..	..	..	..	..
Other operating expenses	390	685	476	336	370
Operating profit/loss	991	1,051	1,303	1,644	1,710
Interest and dividend revenue	137	141	174	473	1,590
Interest expense on borrowing	754	719	952	1,011	1,029
Gains/losses	622	-91	196	8	339
Profit before income tax	996	383	720	1,114	2,610
Income tax	266	295	236	190	157
Equity in affiliates' earnings	-77	-155	63	125	127
Profit before extraordinary gains	652	-66	547	1,050	2,580
Extraordinary gains	-1	-1	14	1	6
Net profit	652	-67	561	1,051	2,586

Table 50-2
Publishing industries (except Internet) — Reconciliation of profit

	2001	2002	2003	2004	2005
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	652	-67	561	1,051	2,586
Plus: consolidation adjustments	-635	-185	242	3,835	414
Plus: conceptual adjustments	94	234	-100	-130	-196
Plus: current taxes, including mining	401	285	294	334	417
Plus: deferred income taxes	48	-15	5	-27	-82
Less: profit of tax exempt corporations	0	-38	-57	0	-1
Deductible dividends	720	440	944	3,645	2,174
Adjusted profit before taxes	-161	-150	114	1,418	966
Exemptions and deductions:					
Book capital gains and losses	95	101	84	117	435
Less: taxable capital gains	51	36	38	80	96
Net difference, capital gains and losses	44	64	46	37	340
Resource allowance	..	..	..	2	4
Less: royalties	..	..	..	2	3
Net difference, resource allowance	..	..	..	..	1
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-15	7	11	-47	-40
Total, exemptions and deductions	29	72	58	-10	300
Timing differences:					
Depreciation	597	660	609	683	678
Less: capital cost allowance	438	558	713	668	590
Net difference, depreciation	159	102	-104	16	88
Natural resources expenses, (books)	0	3	0	5	15
Less: natural resource expenses, (tax)	..	0	1	2	7
Net difference, natural resources expenses	0	3	0	3	8
Charitable donations net difference, (books minus tax)	2	2	3	1	-5
Other timing differences	593	114	-169	-447	471
Total, timing differences	755	221	-270	-427	561
Net taxable income	566	-1	-213	1,001	1,228
Plus: current year tax losses	688	952	1,083	650	438
Current year positive taxable income	1,253	951	870	1,650	1,666
Less: prior year losses applied	447	221	164	820	618
Taxable income (tax base)	806	730	705	830	1,048
Taxes:					
Tax otherwise payable	319	307	289	348	429
Surtax	9	9	8	10	13
Less: Federal tax credits and deductions:					
Federal tax abatement	83	81	75	91	112
Small business deduction	18	19	16	19	20
Manufacturing and processing profits deduction	15	16	19	20	18
Investment tax credit	40	29	28	43	62
Other credits	4	13	19	33	52
Net part 1 tax payable	169	158	140	152	178
Other direct federal taxes	2	2	17	32	20
Federal tax payable	171	161	157	184	198
Provincial tax payable	101	92	79	105	131
Total taxes	272	253	236	289	330

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

	2001	2002	2003	2004	2005
Selected ratios					
Debt to equity (ratio)	0.757	0.993	0.951	1.374	1.922
Profit margin (percent)	6.6	6.8	8.3	11.1	10.5
Return on equity (percent)	3.4	-0.3	3.0	7.2	21.5
Return on capital employed (percent)	3.9	1.4	3.6	5.5	9.4
Working capital (ratio)	0.844	0.727	0.724	0.592	0.504
Quick ratio (ratio)	0.778	0.667	0.658	0.546	0.468
Inventory turnover (ratio)	23.834	21.364	22.843	23.813	25.215
Receivables turnover (ratio)	4.859	4.839	5.127	4.790	5.214
Taxes to positive adjusted profit (percent)	26.1	24.8	19.3	13.5	17.5
Income taxes to taxable income (percent)	33.4	34.3	31.0	30.9	29.5
	percentage change				
Selected items					
Operating revenue, year-over-year change	2.3	2.3	0.8	-5.0	10.5
Operating expenses, year-over-year change	4.3	2.0	-0.8	-7.8	11.3
Operating profit, year-over-year change	-19.7	6.1	23.8	26.2	4.0
Taxable income (tax base), year-over-year change	-57.4	-9.4	-3.3	17.7	26.2
Taxes, year-over-year change	-63.4	-7.0	-6.5	22.3	14.0

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

	2001	2002	2003	2004	2005
millions of dollars					
Balance sheet					
Assets	20,063	22,523	22,990	22,891	23,430
Cash and deposits	1,291	1,357	1,553	1,670	2,060
Accounts receivable and accrued revenue	3,513	4,174	4,287	4,203	4,176
Inventories	866	897	853	835	1,151
Investments	4,836	5,771	5,118	5,460	5,321
Investments and accounts with affiliates	4,025	5,047	4,433	4,573	4,378
Portfolio investments	811	724	686	887	943
Loans	126	152	521	526	537
Mortgages	57	31	407	406	406
Non-mortgages	69	122	114	120	131
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	3,651	3,886	3,909	3,683	3,330
Other assets	5,780	6,285	6,750	6,514	6,856
Liabilities	13,197	14,726	14,561	15,712	16,050
Accounts payable and accrued liabilities	3,105	3,490	3,661	3,518	3,866
Loans and accounts with affiliates	3,859	4,524	4,845	5,044	5,389
Borrowings	4,952	4,973	4,917	5,023	5,150
Loans and overdrafts	3,455	3,009	3,341	3,230	3,271
From banks	3,020	2,582	2,149	2,091	2,135
From others	435	427	1,192	1,139	1,136
Bankers' acceptances and paper	80	219	102	51	40
Bonds and debentures	996	1,310	1,119	1,543	1,618
Mortgages	421	435	354	198	220
Deferred income tax	55	100	89	202	74
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,226	1,639	1,049	1,924	1,572
Equity	6,866	7,796	8,428	7,179	7,380
Share capital	6,280	8,518	9,614	9,651	8,304
Contributed surplus and other	519	558	816	590	651
Retained earnings	68	-1,280	-2,002	-3,061	-1,574
Income statement					
Operating revenue	14,548	15,790	14,791	15,695	16,102
Sales of goods and services	13,709	14,785	13,968	15,087	15,226
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	839	1,004	823	608	876
Operating expenses	14,128	15,665	14,538	14,822	14,808
Purchased goods, materials and service	9,447	10,384	9,556	9,780	9,943
Wages, salaries and employee benefits	3,042	3,345	3,214	3,386	3,269
Indirect taxes	134	132	94	83	63
Depreciation, depletion and amortization	1,099	1,288	1,146	1,056	1,067
Interest expense (operating)	..	0	..	..	..
Other operating expenses	406	516	528	517	466
Operating profit/loss	420	125	253	873	1,294
Interest and dividend revenue	88	133	114	118	169
Interest expense on borrowing	426	461	407	480	475
Gains/losses	287	-154	256	266	181
Profit before income tax	368	-357	216	776	1,168
Income tax	221	217	195	404	235
Equity in affiliates' earnings	65	52	190	55	25
Profit before extraordinary gains	213	-521	211	427	959
Extraordinary gains	7	2	29	9	2
Net profit	220	-520	240	436	961

Table 51-2
Broadcasting, motion pictures, sound recording and information services — Reconciliation of profit

	2001	2002	2003	2004	2005
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	220	-520	240	436	961
Plus: consolidation adjustments	408	-315	610	420	-179
Plus: conceptual adjustments	132	138	-100	-266	-421
Plus: current taxes, including mining	277	410	247	351	308
Plus: deferred income taxes	-32	-87	14	117	111
Less: profit of tax exempt corporations	17	80	1	31	9
Deductible dividends	812	440	393	369	432
Adjusted profit before taxes	175	-893	618	658	339
Exemptions and deductions:					
Book capital gains and losses	-4	89	393	137	-294
Less: taxable capital gains	216	185	65	54	68
Net difference, capital gains and losses	-219	-96	327	83	-362
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-83	-101	-54	-82	-38
Total, exemptions and deductions	-302	-197	273	2	-400
Timing differences:					
Depreciation	1,197	1,332	1,221	1,241	1,130
Less: capital cost allowance	1,157	1,671	1,910	1,427	1,555
Net difference, depreciation	40	-339	-689	-186	-425
Natural resources expenses, (books)	7	0	0	2	2
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	6	0	0	2	2
Charitable donations net difference, (books minus tax)	0	0	-5	-7	-3
Other timing differences	-150	1,027	377	283	291
Total, timing differences	-103	688	-318	91	-136
Net taxable income	375	-8	27	748	603
Plus: current year tax losses	938	1,176	1,161	569	634
Current year positive taxable income	1,313	1,168	1,188	1,317	1,237
Less: prior year losses applied	390	293	391	384	268
Taxable income (tax base)	923	875	797	933	969
Taxes:					
Tax otherwise payable	371	411	344	404	395
Surtax	10	12	10	11	11
Less: Federal tax credits and deductions:					
Federal tax abatement	96	106	89	105	103
Small business deduction	35	37	34	34	39
Manufacturing and processing profits deduction	9	6	2	2	1
Investment tax credit	1	2	2	6	2
Other credits	5	15	28	53	54
Net part 1 tax payable	235	257	198	215	206
Other direct federal taxes	5	21	27	13	12
Federal tax payable	240	278	226	227	218
Provincial tax payable	112	121	90	119	116
Total taxes	352	399	316	347	334

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

	2001	2002	2003	2004	2005
Selected ratios					
Debt to equity (ratio)	1.283	1.218	1.158	1.402	1.428
Profit margin (percent)	2.9	0.8	1.7	5.6	8.0
Return on equity (percent)	3.1	-6.7	2.5	5.9	13.0
Return on capital employed (percent)	3.4	-1.0	2.8	4.4	7.4
Working capital (ratio)	1.056	1.095	1.147	1.140	1.069
Quick ratio (ratio)	0.926	0.968	1.025	1.019	0.928
Inventory turnover (ratio)	16.795	17.594	17.344	18.804	13.993
Receivables turnover (ratio)	4.142	3.782	3.450	3.735	3.856
Taxes to positive adjusted profit (percent)	25.9	36.7	21.8	18.6	23.0
Income taxes to taxable income (percent)	37.6	43.2	36.1	35.8	33.3
	percentage change				
Selected items					
Operating revenue, year-over-year change	0.3	8.5	-6.3	6.1	2.6
Operating expenses, year-over-year change	2.9	10.9	-7.1	2.0	-0.1
Operating profit, year-over-year change	-45.5	-70.3	102.4	245.4	48.3
Taxable income (tax base), year-over-year change	-50.3	-5.1	-8.9	17.0	3.9
Taxes, year-over-year change	-51.3	13.3	-20.8	9.8	-3.6

Table 52-1
Telecommunications — Balance sheet and income statement

	2001	2002	2003	2004	2005
	millions of dollars				
Balance sheet					
Assets	112,338	97,904	81,454	81,057	78,613
Cash and deposits	3,203	2,612	1,660	1,031	1,022
Accounts receivable and accrued revenue	7,913	6,223	4,438	4,626	4,244
Inventories	672	505	696	766	930
Investments	30,059	21,164	5,658	7,383	2,079
Investments and accounts with affiliates	28,807	20,675	5,208	6,014	1,468
Portfolio investments	1,252	489	451	1,369	611
Loans	51	21	9	38	10
Mortgages	17	15	5	7	4
Non-mortgages	35	5	4	32	6
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	49,788	46,991	45,804	42,388	44,237
Other assets	20,653	20,388	23,189	24,826	26,091
Liabilities	71,762	73,409	51,901	50,716	49,674
Accounts payable and accrued liabilities	10,233	8,839	7,504	7,517	7,495
Loans and accounts with affiliates	7,402	10,158	3,588	3,706	1,916
Borrowings	47,051	47,744	32,466	30,942	30,695
Loans and overdrafts	5,821	6,455	2,743	2,144	2,914
From banks	4,514	4,804	933	635	1,197
From others	1,307	1,651	1,810	1,509	1,717
Bankers' acceptances and paper	3,040	3,519	2,164	808	1,264
Bonds and debentures	37,969	37,423	27,440	27,901	26,391
Mortgages	222	347	120	90	126
Deferred income tax	1,954	1,579	2,158	272	1,313
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	5,122	5,090	6,185	8,278	8,255
Equity	40,576	24,495	29,553	30,341	28,939
Share capital	43,184	42,456	25,624	26,056	21,274
Contributed surplus and other	-3,251	-1,648	4,648	4,479	6,335
Retained earnings	643	-16,313	-720	-194	1,330
Income statement					
Operating revenue	41,177	40,014	42,502	41,119	44,705
Sales of goods and services	40,649	39,396	41,968	38,987	41,346
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	529	619	534	2,132	3,358
Operating expenses	37,399	35,230	35,917	37,207	37,150
Purchased goods, materials and service	19,537	17,886	18,122	19,428	19,990
Wages, salaries and employee benefits	8,781	8,247	8,832	9,285	8,531
Indirect taxes	663	611	633	486	517
Depreciation, depletion and amortization	8,077	7,498	7,779	7,291	7,738
Interest expense (operating)	..	..	..	..	..
Other operating expenses	341	987	551	717	374
Operating profit/loss	3,778	4,784	6,585	3,912	7,554
Interest and dividend revenue	1,339	624	322	308	126
Interest expense on borrowing	4,381	4,115	3,097	2,675	2,797
Gains/losses	-1,055	-11,904	1,053	89	-16
Profit before income tax	-319	-10,612	4,862	1,635	4,867
Income tax	432	1,095	1,672	1,016	1,391
Equity in affiliates' earnings	534	-145	-85	-79	0
Profit before extraordinary gains	-217	-11,851	3,106	539	3,476
Extraordinary gains	-4	-1	12	-2	0
Net profit	-221	-11,852	3,117	538	3,476

Table 52-2
Telecommunications — Reconciliation of profit

	2001	2002	2003	2004	2005
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	-221	-11,852	3,117	538	3,476
Plus: consolidation adjustments	-190	-71	1,222	-2,575	-1,668
Plus: conceptual adjustments	136	98	-1,788	315	-736
Plus: current taxes, including mining	1,212	1,363	665	1,268	48
Plus: deferred income taxes	-269	-72	36	539	1,361
Less: profit of tax exempt corporations	130	108	115	94	66
Deductible dividends	1,507	1,505	639	2,146	850
Adjusted profit before taxes	-969	-12,146	2,498	-2,156	1,565
Exemptions and deductions:					
Book capital gains and losses	172	273	-241	513	172
Less: taxable capital gains	378	207	136	151	256
Net difference, capital gains and losses	-206	66	-377	362	-84
Resource allowance	..	..	0	0	1
Less: royalties	..	..	..	..	1
Net difference, resource allowance	..	..	0	0	-1
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-256	44	134	-344	-278
Total, exemptions and deductions	-462	109	-243	18	-363
Timing differences:					
Depreciation	6,596	8,309	4,687	6,431	5,717
Less: capital cost allowance	5,522	6,285	5,826	5,407	4,638
Net difference, depreciation	1,073	2,024	-1,140	1,025	1,080
Natural resources expenses, (books)	0	0	0	0	3
Less: natural resource expenses, (tax)	..	..	0	0	0
Net difference, natural resources expenses	0	0	0	0	3
Charitable donations net difference, (books minus tax)	5	1	2	-14	-13
Other timing differences	-700	7,927	-2,858	4,071	1,121
Total, timing differences	379	9,952	-3,995	5,082	2,191
Net taxable income	-129	-2,304	-1,255	2,908	4,118
Plus: current year tax losses	4,102	6,412	3,232	1,919	800
Current year positive taxable income	3,973	4,108	1,977	4,827	4,919
Less: prior year losses applied	1,066	1,181	709	1,908	4,294
Taxable income (tax base)	2,906	2,928	1,268	2,919	625
Taxes:					
Tax otherwise payable	1,182	1,190	594	1,130	417
Surtax	35	35	17	33	12
Less: Federal tax credits and deductions:					
Federal tax abatement	311	313	156	297	110
Small business deduction	6	6	5	6	7
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	259	260	85	345	38
Other credits	29	38	74	114	75
Net part 1 tax payable	612	607	291	400	199
Other direct federal taxes	92	92	84	213	121
Federal tax payable	704	699	375	613	320
Provincial tax payable	364	392	201	187	142
Total taxes	1,068	1,092	575	800	462

Table 52-3
Telecommunications — Selected ratios

	2001	2002	2003	2004	2005
Selected ratios					
Debt to equity (ratio)	1.342	2.364	1.219	1.142	1.127
Profit margin (percent)	9.2	12.0	15.4	9.5	16.9
Return on equity (percent)	-0.5	-48.4	10.5	1.8	12.0
Return on capital employed (percent)	3.4	-10.4	7.9	3.9	9.2
Working capital (ratio)	0.660	0.422	0.693	0.810	0.657
Quick ratio (ratio)	0.626	0.403	0.637	0.741	0.569
Inventory turnover (ratio)	61.262	79.281	61.049	53.712	48.048
Receivables turnover (ratio)	5.204	6.430	9.577	8.889	10.534
Taxes to positive adjusted profit (percent)	32.9	29.5	11.7	74.9	23.0
Income taxes to taxable income (percent)	33.6	34.1	38.7	20.1	54.6
	percentage change				
Selected items					
Operating revenue, year-over-year change	12.7	-2.8	6.2	-3.3	8.7
Operating expenses, year-over-year change	20.2	-5.8	1.9	3.6	-0.2
Operating profit, year-over-year change	-30.3	26.6	37.6	-40.6	93.1
Taxable income (tax base), year-over-year change	25.0	0.7	-56.6	130.2	-78.6
Taxes, year-over-year change	-1.2	2.2	-47.2	39.0	-42.3

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

	2001	2002	2003	2004	2005
millions of dollars					
Balance sheet					
Assets	1,250,490	1,290,511	1,363,356	1,507,254	1,569,895
Cash and deposits	41,537	36,465	38,155	36,503	29,686
Accounts receivable and accrued revenue	5,720	5,460	5,016	4,553	5,949
Inventories	1	3	27	33	7
Investments	367,311	393,330	417,184	445,035	471,285
Investments and accounts with affiliates	88,197	94,885	107,666	116,768	112,082
Portfolio investments	279,114	298,445	309,518	328,267	359,203
Loans	710,042	740,654	752,168	846,170	904,778
Mortgages	320,529	341,286	354,527	390,457	417,764
Non-mortgages	389,513	399,369	397,641	455,713	487,014
Bank customers' liabilities under acceptances	45,740	38,860	33,121	33,769	39,434
Capital assets, net	7,722	7,301	7,254	7,203	7,505
Other assets	72,416	68,437	110,431	133,987	111,251
Liabilities	1,171,341	1,209,259	1,280,245	1,419,372	1,469,174
Accounts payable and accrued liabilities	11,597	11,191	12,663	11,654	11,109
Loans and accounts with affiliates	51,830	53,201	65,596	66,352	44,669
Borrowings	26,930	23,252	21,991	23,753	26,462
Loans and overdrafts	4,377	2,715	928	1,096	895
From banks	1,728	921	14	26	19
From others	2,649	1,794	914	1,070	876
Bankers' acceptances and paper	207	181	..	..	124
Bonds and debentures	22,202	20,128	20,828	22,575	25,291
Mortgages	144	227	234	82	151
Deferred income tax	821	670	572	628	321
Bank customers' liabilities under acceptances	45,740	38,777	33,121	33,769	39,310
Other liabilities	1,034,423	1,082,168	1,146,303	1,283,217	1,347,304
Equity	79,149	81,251	83,111	87,882	100,721
Share capital	36,035	36,078	35,163	34,398	39,629
Contributed surplus and other	4,269	4,624	5,735	6,523	9,447
Retained earnings	38,845	40,550	42,214	46,961	51,645
Income statement					
Operating revenue	85,635	73,810	76,957	77,273	84,713
Sales of goods and services	18,174	17,648	17,961	19,188	20,346
Interest and dividend revenue (operating)	61,896	51,267	52,795	50,778	55,653
Other operating revenue	5,564	4,894	6,200	7,308	8,713
Operating expenses	67,842	58,945	55,382	53,653	59,849
Purchased goods, materials and service	19,216	21,947	13,023	13,848	14,920
Wages, salaries and employee benefits	16,036	16,178	17,114	18,198	19,019
Indirect taxes	726	591	700	739	781
Depreciation, depletion and amortization	3,255	2,582	2,300	2,094	2,015
Interest expense (operating)	28,251	17,409	17,820	17,479	21,206
Other operating expenses	359	238	4,425	1,296	1,908
Operating profit/loss	17,793	14,865	21,575	23,620	24,864
Interest and dividend revenue	..	..	..	696	771
Interest expense on borrowing	7,402	5,241	5,721	5,475	7,564
Gains/losses	21	7	11	5	2
Profit before income tax	10,412	9,631	15,865	18,846	18,073
Income tax	2,043	944	3,301	3,875	3,779
Equity in affiliates' earnings	0	0	-2	3	2
Profit before extraordinary gains	8,369	8,687	12,561	14,974	14,295
Extraordinary gains	..	..	..	..	0
Net profit	8,369	8,687	12,559	14,974	14,295

Table 53-2
Banking and other depository credit intermediation — Reconciliation of profit

	2001	2002	2003	2004	2005
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	8,369	8,687	12,559	14,974	14,295
Plus: consolidation adjustments	-441	-513	464	4,625	1,998
Plus: conceptual adjustments	7,568	5,729	6,732	21	-32
Plus: current taxes, including mining	3,901	3,167	4,198	3,961	3,782
Plus: deferred income taxes	-34	348	129	121	-260
Less: profit of tax exempt corporations	4,399	4,671	4,724	4,733	3,722
Deductible dividends	7,788	7,743	11,713	7,398	9,043
Adjusted profit before taxes	7,176	5,005	7,645	11,572	7,018
Exemptions and deductions:					
Book capital gains and losses	1,245	337	238	311	395
Less: taxable capital gains	691	208	303	249	127
Net difference, capital gains and losses	554	128	-65	62	268
Resource allowance	0	0	0	0	0
Less: royalties	..	..	..	..	..
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	74	-31	-244	-72	-139
Total, exemptions and deductions	628	97	-308	-10	129
Timing differences:					
Depreciation	847	934	994	1,427	1,778
Less: capital cost allowance	1,102	1,401	1,429	1,522	1,827
Net difference, depreciation	-254	-467	-435	-95	-49
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	0	0	0	2	0
Net difference, natural resources expenses	0	0	0	-2	0
Charitable donations net difference, (books minus tax)	30	-138	1	0	20
Other timing differences	-351	2,413	12,948	3,651	2,454
Total, timing differences	-575	1,809	12,513	3,554	2,425
Net taxable income	5,973	6,717	20,467	15,136	9,314
Plus: current year tax losses	434	501	33	27	1,565
Current year positive taxable income	6,407	7,217	20,500	15,164	10,879
Less: prior year losses applied	274	1,186	499	223	136
Taxable income (tax base)	6,133	6,031	20,001	14,940	10,743
Taxes:					
Tax otherwise payable	2,666	2,577	7,692	5,764	4,412
Surtax	78	76	226	170	130
Less: Federal tax credits and deductions:					
Federal tax abatement	642	613	1,715	1,324	1,057
Small business deduction	0	0	0	0	0
Manufacturing and processing profits deduction	..	..	..	..	..
Investment tax credit	3	1	1	0	2
Other credits	368	336	1,184	1,301	1,188
Net part 1 tax payable	1,732	1,702	5,017	3,309	2,294
Other direct federal taxes	280	183	203	186	203
Federal tax payable	2,011	1,885	5,220	3,495	2,498
Provincial tax payable	846	795	2,106	1,714	1,350
Total taxes	2,857	2,680	7,326	5,209	3,847

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

	2001	2002	2003	2004	2005
Selected ratios					
Debt to equity (ratio)	0.995	0.941	1.053	1.025	0.706
Profit margin (percent)	20.8	20.1	28.0	30.6	29.4
Return on equity (percent)	10.6	10.7	15.1	17.0	14.2
Return on capital employed (percent)	9.1	7.8	9.7	10.7	11.6
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Taxes to positive adjusted profit (percent)	38.8	47.7	94.6	44.9	47.8
Income taxes to taxable income (percent)	42.0	41.4	35.6	33.6	33.9
	percentage change				
Selected items					
Operating revenue, year-over-year change	-0.6	-13.8	4.2	0.4	9.6
Operating expenses, year-over-year change	1.4	-13.1	-6.0	-3.1	11.5
Operating profit, year-over-year change	-7.7	-16.5	45.1	9.5	5.3
Taxable income (tax base), year-over-year change	-35.4	-1.7	231.6	-25.3	-28.1
Taxes, year-over-year change	-19.8	-6.2	173.3	-28.9	-26.1

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

	2001	2002	2003	2004	2005
	millions of dollars				
Balance sheet					
Assets	128,967	140,694	155,078	168,866	181,408
Cash and deposits	11,396	12,153	13,843	13,722	13,821
Accounts receivable and accrued revenue	680	739	872	762	770
Inventories	..	..	..	..	..
Investments	10,098	9,914	11,781	13,173	11,520
Investments and accounts with affiliates	2,748	2,881	2,897	3,352	3,503
Portfolio investments	7,350	7,033	8,883	9,820	8,017
Loans	104,772	115,018	126,236	138,124	151,950
Mortgages	70,685	76,339	84,988	93,470	104,447
Non-mortgages	34,087	38,679	41,248	44,654	47,503
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	1,774	1,787	1,847	1,853	1,976
Other assets	246	1,082	500	1,231	1,371
Liabilities	119,654	130,801	143,961	156,456	167,882
Accounts payable and accrued liabilities	2,654	2,715	2,933	2,784	2,950
Loans and accounts with affiliates	453	1,259	527	1,517	1,256
Borrowings	551	694	3,952	5,843	6,957
Loans and overdrafts	550	694	3,951	5,843	6,957
From banks	35	76	102	594	563
From others	516	618	3,849	5,249	6,393
Bankers' acceptances and paper	..	..	..	..	..
Bonds and debentures	..	..	..	..	..
Mortgages	1	0	0	0	0
Deferred income tax	-10	43	38	75	13
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	116,005	126,089	136,512	146,235	156,706
Equity	9,313	9,892	11,117	12,410	13,526
Share capital	1,928	2,019	2,200	2,307	2,427
Contributed surplus and other	5,405	814	..	6,528	7,215
Retained earnings	1,980	7,059	8,917	3,575	3,884
Income statement					
Operating revenue	9,581	9,451	9,841	10,396	10,871
Sales of goods and services	..	..	..	..	..
Interest and dividend revenue (operating)	8,243	8,008	8,355	8,198	8,760
Other operating revenue	1,338	1,442	1,486	2,198	2,111
Operating expenses	8,139	7,835	8,320	8,571	9,184
Purchased goods, materials and service	4,052	4,434	4,604	4,982	5,498
Wages, salaries and employee benefits	..	..	..	..	..
Indirect taxes	..	..	..	..	..
Depreciation, depletion and amortization	271	209	192	194	202
Interest expense (operating)	3,816	3,192	3,347	3,184	3,278
Other operating expenses	..	..	177	211	207
Operating profit/loss	1,442	1,616	1,521	1,825	1,686
Interest and dividend revenue	..	..	..	..	..
Interest expense on borrowing	449	118	54	247	329
Gains/losses	1	5	4	29	26
Profit before income tax	994	1,503	1,471	1,607	1,383
Income tax	203	229	266	299	218
Equity in affiliates' earnings	-5	152	196	371	349
Profit before extraordinary gains	786	1,425	1,401	1,679	1,515
Extraordinary gains	0	..	..	0	0
Net profit	785	1,425	1,401	1,679	1,515

Table 54-2
Local credit unions — Reconciliation of profit

	2001	2002	2003	2004	2005
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	785	1,425	1,401	1,679	1,515
Plus: consolidation adjustments	..	..	..	..	..
Plus: conceptual adjustments	159	-248	-196	-362	-344
Plus: current taxes, including mining	277	373	264	284	221
Plus: deferred income taxes	-10	-30	-1	1	-2
Less: profit of tax exempt corporations	..	..	..	61	..
Deductible dividends	6	3	6	11	35
Adjusted profit before taxes	1,206	1,517	1,462	1,530	1,355
Exemptions and deductions:					
Book capital gains and losses	1	12	1	4	8
Less: taxable capital gains	2	4	0	4	32
Net difference, capital gains and losses	-1	9	1	0	-23
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	222	166	159	190	148
Total, exemptions and deductions	222	174	160	190	125
Timing differences:					
Depreciation	248	249	215	239	280
Less: capital cost allowance	230	233	185	245	275
Net difference, depreciation	18	16	30	-6	5
Natural resources expenses, (books)	0	0	..	..	..
Less: natural resource expenses, (tax)	..	..	..	..	..
Net difference, natural resources expenses	0	0	..	..	..
Charitable donations net difference, (books minus tax)	0	0	..	..	..
Other timing differences	-315	-407	-226	-405	-316
Total, timing differences	-297	-391	-195	-410	-311
Net taxable income	688	952	1,107	929	919
Plus: current year tax losses	..	..	..	..	..
Current year positive taxable income	688	952	1,107	929	919
Less: prior year losses applied	30	20	5	4	7
Taxable income (tax base)	658	931	1,102	925	911
Taxes:					
Tax otherwise payable	264	368	419	369	366
Surtax	8	11	11	11	10
Less: Federal tax credits and deductions:					
Federal tax abatement	70	97	110	97	96
Small business deduction	33	77	31	30	28
Manufacturing and processing profits deduction	..	..	..	..	..
Investment tax credit	0	..	..	..	..
Other credits	56	35	90	99	106
Net part 1 tax payable	113	170	199	153	146
Other direct federal taxes	4	3	8	4	3
Federal tax payable	116	173	207	157	149
Provincial tax payable	65	84	118	100	78
Total taxes	182	257	325	257	228

Table 54-3
Local credit unions — Selected ratios

	2001	2002	2003	2004	2005
Selected ratios					
Debt to equity (ratio)	0.108	0.198	0.402	0.593	0.607
Profit margin (percent)	15.1	17.1	15.4	17.6	15.5
Return on equity (percent)	8.4	14.4	12.6	13.5	11.2
Return on capital employed (percent)	11.0	12.9	9.2	9.5	8.2
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Taxes to positive adjusted profit (percent)	15.1	16.9	22.2	16.8	16.7
Income taxes to taxable income (percent)	27.1	27.2	28.7	27.4	24.6
	percentage change				
Selected items					
Operating revenue, year-over-year change	2.6	-1.4	4.1	5.6	4.6
Operating expenses, year-over-year change	1.9	-3.7	6.1	3.0	7.2
Operating profit, year-over-year change	7.0	12.0	-5.8	20.0	-7.6
Taxable income (tax base), year-over-year change	30.9	41.6	18.3	-16.1	-1.5
Taxes, year-over-year change	21.3	41.1	26.8	-20.9	-11.6

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

	2001	2002	2003	2004	2005
	millions of dollars				
Balance sheet					
Assets	161,765	173,379	175,672	192,613	211,668
Cash and deposits	8,442	7,365	10,270	9,484	11,368
Accounts receivable and accrued revenue	5,003	4,957	4,857	5,263	5,678
Inventories	172	198	138	157	197
Investments	33,136	31,385	34,591	42,340	49,679
Investments and accounts with affiliates	24,831	21,383	20,632	29,571	33,592
Portfolio investments	8,305	10,002	13,959	12,769	16,088
Loans	99,602	111,735	105,824	112,815	120,587
Mortgages	22,997	24,650	26,016	27,925	31,176
Non-mortgages	76,605	87,085	79,808	84,890	89,411
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	13,131	15,570	16,521	17,307	19,471
Other assets	2,280	2,169	3,470	5,246	4,688
Liabilities	141,958	154,621	150,388	163,980	180,029
Accounts payable and accrued liabilities	4,896	5,269	5,749	7,240	6,500
Loans and accounts with affiliates	27,605	29,153	25,994	32,607	36,083
Borrowings	98,504	103,965	104,794	110,618	118,229
Loans and overdrafts	4,578	5,284	6,413	5,582	15,317
From banks	2,121	3,030	2,618	2,236	4,110
From others	2,457	2,255	3,795	3,346	11,207
Bankers' acceptances and paper	26,339	26,242	23,199	20,966	23,307
Bonds and debentures	65,845	70,511	73,676	80,545	75,693
Mortgages	1,742	1,928	1,506	3,525	3,912
Deferred income tax	716	910	932	970	1,855
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	10,237	15,324	12,918	12,545	17,362
Equity	19,807	18,758	25,284	28,633	31,640
Share capital	11,583	12,825	12,342	13,192	11,588
Contributed surplus and other	2,577	3,120	3,057	2,602	2,382
Retained earnings	5,648	2,813	9,885	12,839	17,669
Income statement					
Operating revenue	19,243	19,770	20,433	17,486	19,931
Sales of goods and services	3,725	3,991	3,967	3,628	4,593
Interest and dividend revenue (operating)	13,009	12,988	13,478	10,475	10,927
Other operating revenue	2,509	2,792	2,988	3,384	4,411
Operating expenses	10,962	11,089	11,149	10,770	11,033
Purchased goods, materials and service	6,022	5,720	4,811	3,870	3,695
Wages, salaries and employee benefits	1,315	1,380	1,569	1,715	1,907
Indirect taxes	126	132	121	129	140
Depreciation, depletion and amortization	2,087	2,664	2,817	3,215	3,581
Interest expense (operating)	1,068	738	743	697	480
Other operating expenses	344	455	1,089	1,143	1,231
Operating profit/loss	8,281	8,681	9,284	6,716	8,898
Interest and dividend revenue	..	101	..	3,615	4,072
Interest expense on borrowing	5,972	5,700	6,276	6,050	6,959
Gains/losses	-33	-7	57	171	171
Profit before income tax	2,276	3,074	3,066	4,451	6,182
Income tax	906	921	1,112	1,117	1,284
Equity in affiliates' earnings	119	93	73	145	73
Profit before extraordinary gains	1,490	2,246	2,026	3,479	4,971
Extraordinary gains	-17	-1	-2	0	1
Net profit	1,473	2,245	2,024	3,479	4,972

Table 55-2
Non-depository credit intermediation — Reconciliation of profit

	2001	2002	2003	2004	2005
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	1,473	2,245	2,024	3,479	4,972
Plus: consolidation adjustments	78	85	-40	-55	-335
Plus: conceptual adjustments	-317	-161	76	196	-67
Plus: current taxes, including mining	517	796	836	1,012	1,305
Plus: deferred income taxes	66	162	150	-46	4
Less: profit of tax exempt corporations	117	387	337	1,402	1,634
Deductible dividends	507	486	183	373	545
Adjusted profit before taxes	1,192	2,254	2,526	2,810	3,701
Exemptions and deductions:					
Book capital gains and losses	66	326	23	80	214
Less: taxable capital gains	77	110	103	133	100
Net difference, capital gains and losses	-11	216	-80	-53	114
Resource allowance	0	0	0	0	0
Less: royalties	0	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	4	-46	-38	-82	-69
Total, exemptions and deductions	-7	169	-117	-134	45
Timing differences:					
Depreciation	2,604	2,762	2,601	2,955	3,291
Less: capital cost allowance	5,768	5,642	5,210	6,257	6,885
Net difference, depreciation	-3,164	-2,880	-2,610	-3,302	-3,594
Natural resources expenses, (books)	3	4	0	0	0
Less: natural resource expenses, (tax)	2	2	5	5	3
Net difference, natural resources expenses	1	2	-4	-5	-2
Charitable donations net difference, (books minus tax)	-2	0	0	0	-5
Other timing differences	3,409	2,513	2,546	3,120	3,325
Total, timing differences	244	-365	-67	-186	-276
Net taxable income	1,443	1,719	2,576	2,758	3,379
Plus: current year tax losses	627	619	561	567	493
Current year positive taxable income	2,071	2,338	3,137	3,325	3,872
Less: prior year losses applied	739	652	567	461	432
Taxable income (tax base)	1,332	1,686	2,570	2,865	3,440
Taxes:					
Tax otherwise payable	514	663	993	1,135	1,361
Surtax	14	19	29	33	46
Less: Federal tax credits and deductions:					
Federal tax abatement	129	170	257	295	201
Small business deduction	10	11	12	13	13
Manufacturing and processing profits deduction	1	0	0	0	0
Investment tax credit	0	0	0	0	0
Other credits	9	24	107	165	240
Net part 1 tax payable	379	476	646	694	953
Other direct federal taxes	48	34	81	75	118
Federal tax payable	427	510	727	769	1,070
Provincial tax payable	168	207	286	382	475
Total taxes	595	717	1,012	1,150	1,546

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

	2001	2002	2003	2004	2005
Selected ratios					
Debt to equity (ratio)	6.367	7.097	5.172	5.002	4.877
Profit margin (percent)	43.0	43.9	45.4	38.4	44.6
Return on equity (percent)	7.5	12.0	8.0	12.2	15.7
Return on capital employed (percent)	4.4	4.5	4.3	4.8	5.5
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Taxes to positive adjusted profit (percent)	31.4	23.6	32.7	35.1	37.3
Income taxes to taxable income (percent)	41.0	40.5	36.2	37.6	41.5
	percentage change				
Selected items					
Operating revenue, year-over-year change	1.0	2.7	3.3	-14.4	14.0
Operating expenses, year-over-year change	4.7	1.2	0.5	-3.4	2.4
Operating profit, year-over-year change	-3.5	4.8	6.9	-27.7	32.5
Taxable income (tax base), year-over-year change	19.2	26.6	52.4	11.4	20.1
Taxes, year-over-year change	-3.5	20.6	41.1	13.6	34.4

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

	2001	2002	2003	2004	2005
millions of dollars					
Balance sheet					
Assets	22,464	22,069	25,893	27,476	28,809
Cash and deposits	1,916	2,286	2,171	2,293	2,705
Accounts receivable and accrued revenue	187	221	182	233	209
Inventories	..	..	..	..	..
Investments	14,362	13,824	14,156	14,721	14,483
Investments and accounts with affiliates	1,494	1,870	1,618	2,959	2,255
Portfolio investments	12,868	11,954	12,538	11,761	12,229
Loans	4,781	4,236	7,898	8,682	9,496
Mortgages	467	510	727	576	617
Non-mortgages	4,314	3,726	7,171	8,106	8,879
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	70	73	59	58	55
Other assets	1,148	1,428	1,428	1,490	1,860
Liabilities	21,075	20,586	24,158	25,666	27,008
Accounts payable and accrued liabilities	421	340	325	331	404
Loans and accounts with affiliates	14	13	20	19	24
Borrowings	811	816	1,252	1,190	992
Loans and overdrafts	461	461	929	834	848
From banks	1	31	0	5	4
From others	460	429	929	830	844
Bankers' acceptances and paper	..	..	..	..	..
Bonds and debentures	351	355	323	356	144
Mortgages	..	..	..	0	0
Deferred income tax	1	1	..	..	..
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	19,828	19,416	22,561	24,126	25,588
Equity	1,389	1,483	1,735	1,810	1,800
Share capital	1,031	1,088	1,310	1,350	1,394
Contributed surplus and other	107	..	..	113	116
Retained earnings	251	394	425	347	290
Income statement					
Operating revenue	1,783	982	1,030	1,022	1,076
Sales of goods and services	5	..	..	..	..
Interest and dividend revenue (operating)	1,428	781	799	799	863
Other operating revenue	350	201	231	224	213
Operating expenses	1,527	835	883	892	938
Purchased goods, materials and service	283	196	274	293	263
Wages, salaries and employee benefits	228	228	..	..	..
Indirect taxes	..	..	..	..	..
Depreciation, depletion and amortization	72	16	13	14	13
Interest expense (operating)	944	394	580	570	647
Other operating expenses	..	..	16	15	15
Operating profit/loss	256	147	147	130	138
Interest and dividend revenue	..	..	..	..	..
Interest expense on borrowing	89	92	96	100	102
Gains/losses	-5	22	14	27	29
Profit before income tax	162	76	64	58	64
Income tax	18	9	9	11	8
Equity in affiliates' earnings	0	1	7	3	17
Profit before extraordinary gains	145	69	62	50	73
Extraordinary gains	..	..	..	0	0
Net profit	145	69	62	50	73

Table 56-2
Central credit unions — Reconciliation of profit

	2001	2002	2003	2004	2005
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	145	69	62	50	73
Plus: consolidation adjustments	0	..	..	..	..
Plus: conceptual adjustments	-76	205	233	475	472
Plus: current taxes, including mining	4	31	39	36	52
Plus: deferred income taxes	4	-8	-6	7	-3
Less: profit of tax exempt corporations	..	..	..	..	..
Deductible dividends	83	7	94	5	3
Adjusted profit before taxes	-6	290	234	564	592
Exemptions and deductions:					
Book capital gains and losses	0	8	1	9	1
Less: taxable capital gains	0	7	2	3	4
Net difference, capital gains and losses	0	1	0	5	-3
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	8	5	2	4	0
Total, exemptions and deductions	7	7	2	10	-3
Timing differences:					
Depreciation	25	32	29	28	35
Less: capital cost allowance	34	54	61	67	74
Net difference, depreciation	-9	-22	-32	-39	-38
Natural resources expenses, (books)	..	..	..	..	..
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	0	0	0	0	0
Charitable donations net difference, (books minus tax)	0	0	0	0	0
Other timing differences	66	-183	-74	-398	-458
Total, timing differences	57	-205	-106	-436	-496
Net taxable income	44	78	126	117	99
Plus: current year tax losses	1	1	1	0	0
Current year positive taxable income	45	79	127	118	99
Less: prior year losses applied	1	0	1	0	5
Taxable income (tax base)	44	79	126	117	95
Taxes:					
Tax otherwise payable	16	30	48	44	35
Surtax	0	1	1	1	1
Less: Federal tax credits and deductions:					
Federal tax abatement	4	8	13	12	9
Small business deduction	0	0	0	0	0
Manufacturing and processing profits deduction	..	..	..	..	..
Investment tax credit	1	3	..	3	6
Other credits	6	0	19	18	14
Net part 1 tax payable	5	19	17	13	6
Other direct federal taxes	1	2	2	1	1
Federal tax payable	6	21	19	14	8
Provincial tax payable	4	7	10	10	7
Total taxes	10	28	29	24	15

Table 56-3
Central credit unions — Selected ratios

	2001	2002	2003	2004	2005
Selected ratios					
Debt to equity (ratio)	0.594	0.559	0.733	0.668	0.564
Profit margin (percent)	14.4	14.9	14.2	12.8	12.8
Return on equity (percent)	10.4	4.6	3.5	2.8	4.0
Return on capital employed (percent)	10.0	5.7	4.1	3.8	5.8
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Taxes to positive adjusted profit (percent)	15.2	9.7	12.4	4.2	2.5
Income taxes to taxable income (percent)	19.8	32.9	21.6	19.0	14.4
	percentage change				
Selected items					
Operating revenue, year-over-year change	-25.4	-44.9	4.9	-0.7	5.3
Operating expenses, year-over-year change	-24.9	-45.3	5.7	1.0	5.2
Operating profit, year-over-year change	-28.5	-42.7	0.2	-11.2	5.6
Taxable income (tax base), year-over-year change	40.5	81.4	59.1	-7.1	-19.5
Taxes, year-over-year change	36.3	187.4	3.2	-18.8	-36.4

Table 57-1

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

	2001	2002	2003	2004	2005
	millions of dollars				
Balance sheet					
Assets	1,302	1,804	1,567	5,113	6,930
Cash and deposits	289	421	415	448	653
Accounts receivable and accrued revenue	91	139	167	238	378
Inventories	5	6	8	8	7
Investments	372	331	237	1,926	2,419
Investments and accounts with affiliates	229	178	163	540	857
Portfolio investments	143	154	74	1,386	1,562
Loans	237	507	197	1,849	2,633
Mortgages	91	113	151	1,805	2,565
Non-mortgages	145	394	47	44	69
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	215	250	307	350	380
Other assets	93	149	236	293	460
Liabilities	763	966	945	1,118	2,011
Accounts payable and accrued liabilities	379	354	346	449	473
Loans and accounts with affiliates	237	270	286	315	497
Borrowings	100	263	146	157	746
Loans and overdrafts	50	225	85	109	182
From banks	34	48	62	74	84
From others	16	177	23	35	98
Bankers' acceptances and paper	..	..	..	..	51
Bonds and debentures	1	..	0	3	457
Mortgages	48	37	60	46	56
Deferred income tax	-5	-3	-5	7	27
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	53	82	172	189	268
Equity	539	838	622	3,995	4,919
Share capital	270	462	395	2,019	2,375
Contributed surplus and other	157	165	36	1,233	1,136
Retained earnings	113	211	191	742	1,408
Income statement					
Operating revenue	1,230	1,481	1,741	2,027	2,452
Sales of goods and services	1,165	1,373	1,602	1,763	2,050
Interest and dividend revenue (operating)	30	46	34	141	278
Other operating revenue	35	62	105	123	125
Operating expenses	1,105	1,294	1,556	1,814	2,057
Purchased goods, materials and service	559	894	890	1,006	1,147
Wages, salaries and employee benefits	437	300	563	672	753
Indirect taxes	3	4	3	4	4
Depreciation, depletion and amortization	43	58	59	77	90
Interest expense (operating)	0	0	0	0	0
Other operating expenses	63	36	41	56	63
Operating profit/loss	125	187	185	212	395
Interest and dividend revenue	..	..	..	..	..
Interest expense on borrowing	31	31	23	31	46
Gains/losses	-4	-9	19	47	1
Profit before income tax	90	147	181	230	350
Income tax	57	77	71	73	112
Equity in affiliates' earnings	19	36	21	59	74
Profit before extraordinary gains	52	106	131	216	312
Extraordinary gains	0	0	0	0	0
Net profit	52	106	131	216	312

Table 57-2

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

	2001	2002	2003	2004	2005
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	52	106	131	216	312
Plus: consolidation adjustments	..	..	..	14	54
Plus: conceptual adjustments	80	19	-1	-14	-9
Plus: current taxes, including mining	158	63	66	61	85
Plus: deferred income taxes	-3	-3	-2	7	11
Less: profit of tax exempt corporations	0	0	0	85	103
Deductible dividends	1	1	2	8	73
Adjusted profit before taxes	285	185	192	191	277
Exemptions and deductions:					
Book capital gains and losses	15	1	20	15	27
Less: taxable capital gains	11	1	1	3	11
Net difference, capital gains and losses	4	0	19	12	17
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-6	-4	-4	-9	-8
Total, exemptions and deductions	-2	-4	15	3	9
Timing differences:					
Depreciation	100	53	61	74	89
Less: capital cost allowance	103	55	66	81	85
Net difference, depreciation	-2	-2	-5	-7	4
Natural resources expenses, (books)	0	0	..	..	..
Less: natural resource expenses, (tax)	..	..	..	..	..
Net difference, natural resources expenses	0	0	..	..	..
Charitable donations net difference, (books minus tax)	0	0	0	0	1
Other timing differences	34	-28	-10	20	-69
Total, timing differences	31	-30	-15	13	-64
Net taxable income	318	159	161	201	205
Plus: current year tax losses	69	37	42	37	42
Current year positive taxable income	387	196	204	238	247
Less: prior year losses applied	5	20	11	31	19
Taxable income (tax base)	382	176	193	207	228
Taxes:					
Tax otherwise payable	146	67	74	77	93
Surtax	4	2	2	2	3
Less: Federal tax credits and deductions:					
Federal tax abatement	38	18	19	20	24
Small business deduction	3	5	6	7	9
Manufacturing and processing profits deduction	..	..	..	1	1
Investment tax credit	0	2	2	0	5
Other credits	3	4	7	9	11
Net part 1 tax payable	106	41	42	42	46
Other direct federal taxes	0	0	0	0	4
Federal tax payable	106	41	43	42	51
Provincial tax payable	49	20	20	23	24
Total taxes	155	61	62	65	74

Table 57-3

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

	2001	2002	2003	2004	2005
Selected ratios					
Debt to equity (ratio)	0.624	0.636	0.694	0.118	0.253
Profit margin (percent)	10.2	12.6	10.6	10.5	16.1
Return on equity (percent)	9.6	12.7	21.0	5.4	6.3
Return on capital employed (percent)	8.8	9.6	14.1	5.3	5.7
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Taxes to positive adjusted profit (percent)	43.4	26.6	27.0	26.1	22.6
Income taxes to taxable income (percent)	40.5	34.8	32.3	31.3	30.6
	percentage change				
Selected items					
Operating revenue, year-over-year change	5.0	20.4	17.5	16.4	21.0
Operating expenses, year-over-year change	-2.1	17.1	20.2	16.6	13.4
Operating profit, year-over-year change	190.6	49.6	-1.0	14.9	86.0
Taxable income (tax base), year-over-year change	586.5	-54.0	9.3	7.4	10.2
Taxes, year-over-year change	671.7	-60.4	1.7	3.9	14.3

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

	2001	2002	2003	2004	2005
	millions of dollars				
Balance sheet					
Assets	30,184	36,114	35,553	51,929	48,737
Cash and deposits	2,490	1,741	2,054	2,607	2,479
Accounts receivable and accrued revenue	11,550	10,348	8,727	16,732	19,682
Inventories	41	30	24	24	32
Investments	14,877	22,426	22,995	31,143	24,743
Investments and accounts with affiliates	3,124	4,256	4,533	6,235	4,800
Portfolio investments	11,753	18,171	18,462	24,908	19,942
Loans	316	282	231	269	189
Mortgages	109	76	49	57	83
Non-mortgages	207	206	183	213	106
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	431	423	415	458	419
Other assets	479	864	1,107	695	1,194
Liabilities	26,529	30,042	31,340	43,434	42,787
Accounts payable and accrued liabilities	12,948	14,124	12,470	18,120	19,266
Loans and accounts with affiliates	3,534	4,179	4,380	5,347	6,548
Borrowings	1,571	2,274	1,708	1,960	1,455
Loans and overdrafts	1,229	1,902	1,529	1,783	1,171
From banks	919	717	420	630	491
From others	309	1,185	1,109	1,153	680
Bankers' acceptances and paper	35	56	1	0	0
Bonds and debentures	153	165	12	14	98
Mortgages	155	151	166	163	186
Deferred income tax	450	494	-28	28	-52
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	8,027	8,971	12,810	17,979	15,571
Equity	3,655	6,073	4,214	8,494	5,949
Share capital	2,053	3,433	2,310	5,667	2,964
Contributed surplus and other	630	556	559	693	632
Retained earnings	972	2,084	1,345	2,134	2,353
Income statement					
Operating revenue	7,410	6,502	6,166	7,922	7,896
Sales of goods and services	5,688	4,703	5,107	5,442	5,561
Interest and dividend revenue (operating)	1,221	1,103	1,018	1,743	1,300
Other operating revenue	500	696	40	737	1,035
Operating expenses	6,835	5,704	5,855	6,622	6,674
Purchased goods, materials and service	4,161	3,615	3,569	3,854	3,698
Wages, salaries and employee benefits	1,637	1,399	1,705	2,059	2,295
Indirect taxes	149	47	14	49	68
Depreciation, depletion and amortization	226	207	143	139	86
Interest expense (operating)	524	384	294	442	472
Other operating expenses	138	53	131	79	56
Operating profit/loss	575	798	311	1,300	1,221
Interest and dividend revenue	..	..	..	..	..
Interest expense on borrowing	347	354	386	405	424
Gains/losses	322	14	3	-3	24
Profit before income tax	550	459	-72	892	821
Income tax	68	123	116	169	211
Equity in affiliates' earnings	30	6	90	77	74
Profit before extraordinary gains	512	342	-98	800	685
Extraordinary gains	-8	0	-17	0	-1
Net profit	504	341	-115	800	685

Table 58-2
Securities and commodity contracts intermediation and brokerage — Reconciliation of profit

	2001	2002	2003	2004	2005
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	504	341	-115	800	685
Plus: consolidation adjustments	38	27	-28	-9	45
Plus: conceptual adjustments	235	-29	-62	-38	-71
Plus: current taxes, including mining	221	41	118	159	207
Plus: deferred income taxes	-36	26	8	-2	13
Less: profit of tax exempt corporations	-8	101	-515	-4	2
Deductible dividends	92	75	83	397	272
Adjusted profit before taxes	878	230	352	517	605
Exemptions and deductions:					
Book capital gains and losses	144	45	95	53	115
Less: taxable capital gains	67	67	81	94	66
Net difference, capital gains and losses	76	-21	14	-41	49
Resource allowance	0	0	1	2	1
Less: royalties	0	0	0	1	0
Net difference, resource allowance	0	0	1	1	1
Earned depletion allowance	0	..	..	..	..
Other exemptions and deductions	225	58	486	-23	-29
Total, exemptions and deductions	302	37	501	-64	20
Timing differences:					
Depreciation	194	227	129	150	63
Less: capital cost allowance	79	111	63	70	51
Net difference, depreciation	115	116	66	80	12
Natural resources expenses, (books)	0	0	0	3	1
Less: natural resource expenses, (tax)	1	1	2	19	15
Net difference, natural resources expenses	-1	-1	-2	-16	-14
Charitable donations net difference, (books minus tax)	0	3	2	-5	1
Other timing differences	-208	-205	-95	-148	-42
Total, timing differences	-93	-87	-30	-89	-44
Net taxable income	483	106	-178	492	541
Plus: current year tax losses	136	253	652	121	176
Current year positive taxable income	619	359	475	612	717
Less: prior year losses applied	79	53	57	95	69
Taxable income (tax base)	541	306	418	517	647
Taxes:					
Tax otherwise payable	210	122	162	229	249
Surtax	6	3	5	6	7
Less: Federal tax credits and deductions:					
Federal tax abatement	54	31	42	60	65
Small business deduction	8	12	8	10	11
Manufacturing and processing profits deduction	..	0	0	0	0
Investment tax credit	0	0	..	..	..
Other credits	3	5	19	36	40
Net part 1 tax payable	152	77	99	130	141
Other direct federal taxes	16	17	6	11	28
Federal tax payable	168	93	105	140	169
Provincial tax payable	69	36	47	55	72
Total taxes	237	129	152	195	241

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

	2001	2002	2003	2004	2005
Selected ratios					
Debt to equity (ratio)	1.396	1.063	1.444	0.860	1.345
Profit margin (percent)	7.8	12.3	5.0	16.4	15.5
Return on equity (percent)	14.0	5.6	-2.3	9.4	11.5
Return on capital employed (percent)	9.0	4.8	1.3	7.2	6.9
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Taxes to positive adjusted profit (percent)	22.4	23.8	28.2	27.3	27.9
Income taxes to taxable income (percent)	40.8	36.9	34.7	35.7	32.8
	percentage change				
Selected items					
Operating revenue, year-over-year change	3.7	-12.3	-5.1	28.5	-0.3
Operating expenses, year-over-year change	5.7	-16.5	2.6	13.1	0.8
Operating profit, year-over-year change	-15.7	38.7	-61.0	318.4	-6.1
Taxable income (tax base), year-over-year change	-5.6	-43.4	36.7	23.7	25.2
Taxes, year-over-year change	-2.6	-45.4	17.1	28.6	23.4

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

	2001	2002	2003	2004	2005
	millions of dollars				
Balance sheet					
Assets	134,300	127,142	147,275	174,886	179,082
Cash and deposits	10,288	10,302	14,317	16,541	16,643
Accounts receivable and accrued revenue	4,967	4,817	5,656	8,438	9,244
Inventories	907	698	814	949	868
Investments	94,105	88,232	91,999	110,263	113,531
Investments and accounts with affiliates	39,729	41,137	36,723	40,395	40,819
Portfolio investments	54,377	47,094	55,276	69,868	72,712
Loans	6,136	5,804	7,953	8,699	9,171
Mortgages	4,078	3,666	5,079	5,563	5,482
Non-mortgages	2,058	2,138	2,874	3,136	3,689
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	9,252	8,436	14,866	16,870	16,745
Other assets	8,644	8,852	11,670	13,126	12,880
Liabilities	55,095	53,834	63,046	75,439	75,965
Accounts payable and accrued liabilities	7,279	7,368	8,296	10,666	10,949
Loans and accounts with affiliates	25,721	26,528	28,749	33,828	33,617
Borrowings	16,382	15,802	20,766	24,268	24,068
Loans and overdrafts	8,871	8,432	8,410	11,167	11,369
From banks	4,655	5,081	5,203	5,377	4,912
From others	4,216	3,351	3,207	5,790	6,457
Bankers' acceptances and paper	855	1,094	453	289	112
Bonds and debentures	1,843	2,743	3,874	4,486	4,413
Mortgages	4,813	3,534	8,030	8,327	8,175
Deferred income tax	3,045	2,340	1,661	2,025	2,219
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	2,669	1,795	3,574	4,651	5,112
Equity	79,204	73,308	84,229	99,447	103,116
Share capital	34,474	32,968	37,424	44,699	45,243
Contributed surplus and other	18,565	15,400	14,828	15,563	16,032
Retained earnings	26,165	24,940	31,977	39,184	41,841
Income statement					
Operating revenue	33,174	29,860	32,673	36,683	39,816
Sales of goods and services	22,683	21,199	21,573	22,476	24,815
Interest and dividend revenue (operating)	5,840	5,032	6,482	7,572	8,136
Other operating revenue	4,651	3,629	4,617	6,635	6,864
Operating expenses	23,943	22,003	23,377	24,182	25,135
Purchased goods, materials and service	16,432	14,985	15,055	15,612	16,908
Wages, salaries and employee benefits	5,038	4,811	5,611	5,651	5,951
Indirect taxes	358	325	414	384	382
Depreciation, depletion and amortization	1,518	1,410	1,509	1,376	1,410
Interest expense (operating)	50	46	15	19	14
Other operating expenses	546	427	773	1,139	470
Operating profit/loss	9,231	7,857	9,295	12,502	14,681
Interest and dividend revenue	173	37	21	71	23
Interest expense on borrowing	1,423	1,305	1,726	1,685	1,681
Gains/losses	-143	-1,472	436	-411	43
Profit before income tax	7,838	5,116	8,027	10,477	13,066
Income tax	1,360	1,418	1,445	1,640	1,916
Equity in affiliates' earnings	1,792	1,272	1,163	1,900	1,896
Profit before extraordinary gains	8,270	4,969	7,745	10,737	13,046
Extraordinary gains	-25	14	-22	10	-34
Net profit	8,245	4,983	7,723	10,747	13,012

Table 59-2
Securities and commodity exchanges and other financial investment activities — Reconciliation of profit

	2001	2002	2003	2004	2005
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	8,245	4,983	7,723	10,747	13,012
Plus: consolidation adjustments	790	732	684	1,153	1,298
Plus: conceptual adjustments	-1,090	-441	-616	-1,419	-845
Plus: current taxes, including mining	1,591	1,294	1,385	1,583	1,786
Plus: deferred income taxes	-213	-103	52	46	-6
Less: profit of tax exempt corporations	275	10	222	-191	87
Deductible dividends	5,909	6,089	6,248	6,929	7,337
Adjusted profit before taxes	3,139	367	2,758	5,371	7,821
Exemptions and deductions:					
Book capital gains and losses	2,932	1,326	1,984	4,070	4,082
Less: taxable capital gains	2,423	1,336	1,375	2,370	2,311
Net difference, capital gains and losses	509	-10	609	1,700	1,771
Resource allowance	78	62	37	42	34
Less: royalties	73	64	30	26	21
Net difference, resource allowance	5	-2	6	17	13
Earned depletion allowance	0	0	1	1	0
Other exemptions and deductions	227	67	-325	378	54
Total, exemptions and deductions	742	56	291	2,095	1,838
Timing differences:					
Depreciation	871	1,070	1,364	1,206	1,143
Less: capital cost allowance	620	599	852	777	757
Net difference, depreciation	251	471	512	429	386
Natural resources expenses, (books)	53	58	61	83	66
Less: natural resource expenses, (tax)	69	74	77	70	79
Net difference, natural resources expenses	-16	-17	-16	13	-12
Charitable donations net difference, (books minus tax)	35	43	4	111	87
Other timing differences	1,413	2,607	606	654	-1,244
Total, timing differences	1,683	3,104	1,106	1,207	-783
Net taxable income	4,081	3,415	3,573	4,483	5,199
Plus: current year tax losses	1,584	1,382	1,697	1,628	1,329
Current year positive taxable income	5,665	4,797	5,270	6,111	6,529
Less: prior year losses applied	738	696	561	904	785
Taxable income (tax base)	4,928	4,101	4,710	5,208	5,744
Taxes:					
Tax otherwise payable	2,025	1,675	1,958	2,178	2,342
Surtax	51	44	52	57	62
Less: Federal tax credits and deductions:					
Federal tax abatement	486	409	479	533	574
Small business deduction	57	63	77	86	94
Manufacturing and processing profits deduction	12	9	10	5	3
Investment tax credit	11	9	5	6	3
Other credits	38	59	132	195	218
Net part 1 tax payable	1,471	1,171	1,306	1,410	1,512
Other direct federal taxes	339	343	436	522	552
Federal tax payable	1,810	1,514	1,742	1,932	2,064
Provincial tax payable	648	509	508	646	689
Total taxes	2,458	2,023	2,250	2,579	2,753

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

	2001	2002	2003	2004	2005
Selected ratios					
Debt to equity (ratio)	0.532	0.577	0.587	0.584	0.559
Profit margin (percent)	27.8	26.3	28.4	34.1	36.9
Return on equity (percent)	10.4	6.8	9.1	10.8	12.7
Return on capital employed (percent)	7.7	5.2	6.8	7.7	9.0
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Taxes to positive adjusted profit (percent)	33.7	38.2	34.0	28.9	26.9
Income taxes to taxable income (percent)	43.0	41.0	38.5	39.5	38.3
	percentage change				
Selected items					
Operating revenue, year-over-year change	0.1	-10.0	9.4	12.3	8.5
Operating expenses, year-over-year change	8.4	-8.1	6.2	3.4	3.9
Operating profit, year-over-year change	-16.5	-14.9	18.3	34.5	17.4
Taxable income (tax base), year-over-year change	-0.7	-16.8	14.8	10.6	10.3
Taxes, year-over-year change	-3.8	-17.7	11.2	14.6	6.8

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

	2001	2002	2003	2004	2005
millions of dollars					
Balance sheet					
Assets	203,111	221,073	236,657	247,274	258,279
Cash and deposits	1,588	1,355	1,538	1,618	1,509
Accounts receivable and accrued revenue	6,481	6,664	8,298	8,228	6,916
Inventories	..	..	..	..	..
Investments	141,826	159,813	167,213	174,628	186,075
Investments and accounts with affiliates	23,330	34,126	30,156	32,262	39,962
Portfolio investments	118,496	125,687	137,057	142,366	146,113
Loans	43,764	43,441	43,469	44,367	44,418
Mortgages	38,898	37,958	38,648	39,211	39,133
Non-mortgages	4,865	5,483	4,820	5,156	5,285
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	6,762	6,722	6,495	6,352	6,496
Other assets	2,691	3,077	9,644	12,081	12,864
Liabilities	162,445	170,562	186,085	191,468	200,199
Accounts payable and accrued liabilities	6,868	8,175	10,529	11,611	8,749
Loans and accounts with affiliates	2,827	2,300	2,743	3,176	6,577
Borrowings	6,592	9,217	7,560	6,785	7,465
Loans and overdrafts	3,050	3,950	2,774	1,951	2,523
From banks	2,570	3,005	1,140	702	924
From others	480	945	1,635	1,249	1,599
Bankers' acceptances and paper	..	..	..	..	..
Bonds and debentures	3,354	5,146	4,665	4,693	4,781
Mortgages	188	121	120	141	161
Deferred income tax	363	401	635	501	681
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	145,795	150,468	164,619	169,396	176,727
Equity	40,666	50,511	50,572	55,806	58,080
Share capital	6,506	12,906	17,219	21,669	21,525
Contributed surplus and other	995	1,095	1,366	628	910
Retained earnings	33,164	36,510	31,986	33,508	35,644
Income statement					
Operating revenue	41,079	43,399	46,553	48,048	46,784
Sales of goods and services	27,282	30,047	32,144	33,865	32,571
Interest and dividend revenue (operating)	10,850	10,504	10,950	11,101	11,000
Other operating revenue	2,947	2,848	3,459	3,082	3,213
Operating expenses	37,370	39,312	42,059	43,313	42,297
Purchased goods, materials and service	34,906	36,404	39,017	40,204	39,417
Wages, salaries and employee benefits	2,702	2,879	2,986	3,529	3,140
Indirect taxes	402	429	479	466	494
Depreciation, depletion and amortization	-939	-780	-803	-1,083	-1,027
Interest expense (operating)	248	204	163	216	206
Other operating expenses	51	174	218	-19	67
Operating profit/loss	3,708	4,087	4,495	4,734	4,487
Interest and dividend revenue	..	..	..	..	..
Interest expense on borrowing	313	390	504	537	581
Gains/losses	-115	-250	84	100	187
Profit before income tax	3,281	3,448	4,074	4,298	4,094
Income tax	1,170	871	932	995	1,008
Equity in affiliates' earnings	593	299	832	1,350	2,157
Profit before extraordinary gains	2,703	2,875	3,974	4,653	5,244
Extraordinary gains	..	..	..	0	0
Net profit	2,703	2,875	3,974	4,653	5,244

Table 60-2
Life, health and medical insurance carriers — Reconciliation of profit

	2001	2002	2003	2004	2005
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	2,703	2,875	3,974	4,653	5,244
Plus: consolidation adjustments	-1	-3	-8	-8	-42
Plus: conceptual adjustments	-745	41	-894	-2,051	-1,955
Plus: current taxes, including mining	432	352	621	842	753
Plus: deferred income taxes	287	169	53	222	-87
Less: profit of tax exempt corporations	816	414	443	729	0
Deductible dividends	365	428	1,991	1,798	1,091
Adjusted profit before taxes	1,495	2,594	1,313	1,132	2,822
Exemptions and deductions:					
Book capital gains and losses	241	39	253	337	304
Less: taxable capital gains	117	-50	199	141	117
Net difference, capital gains and losses	124	88	54	196	187
Resource allowance	..	..	0	0	0
Less: royalties	..	..	0	0	0
Net difference, resource allowance	..	..	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-711	-241	-368	-642	36
Total, exemptions and deductions	-587	-153	-314	-446	223
Timing differences:					
Depreciation	-29	164	139	-148	-151
Less: capital cost allowance	207	218	74	-51	93
Net difference, depreciation	-236	-54	65	-97	-244
Natural resources expenses, (books)	..	..	..	..	..
Less: natural resource expenses, (tax)	1	..	0	0	0
Net difference, natural resources expenses	-1	..	0	0	0
Charitable donations net difference, (books minus tax)	-1	-6	-4	-1	-3
Other timing differences	-1,177	-2,127	-324	-152	-831
Total, timing differences	-1,414	-2,187	-262	-249	-1,078
Net taxable income	667	560	1,366	1,329	1,522
Plus: current year tax losses	132	281	379	447	274
Current year positive taxable income	799	841	1,745	1,776	1,796
Less: prior year losses applied	227	34	28	48	71
Taxable income (tax base)	572	807	1,717	1,728	1,725
Taxes:					
Tax otherwise payable	217	302	646	629	655
Surtax	6	9	18	18	18
Less: Federal tax credits and deductions:					
Federal tax abatement	57	79	170	167	169
Small business deduction	1	2	0	1	1
Manufacturing and processing profits deduction	..	..	..	..	..
Investment tax credit	0	0	2	0	3
Other credits	5	13	82	94	107
Net part 1 tax payable	160	217	410	385	393
Other direct federal taxes	82	78	46	22	31
Federal tax payable	242	295	456	407	424
Provincial tax payable	74	100	207	188	208
Total taxes	316	395	663	595	631

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

	2001	2002	2003	2004	2005
Selected ratios					
Debt to equity (ratio)	0.232	0.228	0.203	0.178	0.242
Profit margin (percent)	9.0	9.4	9.6	9.9	9.6
Return on equity (percent)	6.6	5.7	7.8	8.3	9.0
Return on capital employed (percent)	5.8	5.1	7.1	7.7	7.9
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Taxes to positive adjusted profit (percent)	16.1	14.7	23.3	27.1	20.4
Income taxes to taxable income (percent)	40.8	39.3	35.9	33.2	34.8
	percentage change				
Selected items					
Operating revenue, year-over-year change	3.5	5.6	7.2	3.2	-2.6
Operating expenses, year-over-year change	3.1	5.2	6.9	3.0	-2.3
Operating profit, year-over-year change	7.5	10.2	9.9	5.3	-5.2
Taxable income (tax base), year-over-year change	-47.0	41.2	112.6	0.7	-0.2
Taxes, year-over-year change	-42.0	25.2	67.6	-10.2	6.1

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

	2001	2002	2003	2004	2005
millions of dollars					
Balance sheet					
Assets	75,422	84,196	91,551	100,337	104,800
Cash and deposits	2,653	2,636	2,513	3,611	2,515
Accounts receivable and accrued revenue	9,472	10,491	11,327	11,658	11,339
Inventories	3	3	..	..	-5
Investments	48,372	53,572	59,524	66,049	71,801
Investments and accounts with affiliates	2,324	2,237	2,143	5,537	5,028
Portfolio investments	46,048	51,335	57,381	60,512	66,773
Loans	600	866	1,085	1,114	1,071
Mortgages	600	866	1,085	1,114	1,071
Non-mortgages	..	..	..	..	..
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	1,229	1,179	1,060	1,014	1,078
Other assets	13,094	15,449	16,041	16,890	17,000
Liabilities	56,251	64,457	69,471	74,211	76,572
Accounts payable and accrued liabilities	33,904	38,932	42,371	45,947	48,993
Loans and accounts with affiliates	463	498	425	528	338
Borrowings	186	183	198	180	249
Loans and overdrafts	158	168	159	162	224
From banks	128	136	129	76	111
From others	30	32	30	86	113
Bankers' acceptances and paper	..	..	..	..	..
Bonds and debentures	..	..	..	..	..
Mortgages	27	15	39	17	25
Deferred income tax	-696	-667	-680	-823	-1,119
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	22,395	25,511	27,156	28,379	28,112
Equity	19,171	19,739	22,080	26,126	28,228
Share capital	3,604	3,811	3,659	3,640	3,850
Contributed surplus and other	819	942	841	1,003	1,003
Retained earnings	14,748	14,987	17,581	21,482	23,375
Income statement					
Operating revenue	30,363	32,291	36,094	38,010	39,578
Sales of goods and services	26,304	29,121	32,138	34,142	35,226
Interest and dividend revenue (operating)	2,802	2,641	2,804	2,852	2,643
Other operating revenue	1,257	530	1,150	1,016	1,710
Operating expenses	29,898	31,757	32,381	31,492	33,448
Purchased goods, materials and service	27,582	29,238	29,864	28,922	30,555
Wages, salaries and employee benefits	1,971	2,214	2,158	2,333	2,612
Indirect taxes	165	125	160	71	57
Depreciation, depletion and amortization	152	127	144	124	217
Interest expense (operating)	..	..	..	..	..
Other operating expenses	28	53	55	42	8
Operating profit/loss	465	535	3,713	6,518	6,130
Interest and dividend revenue	..	..	..	143	404
Interest expense on borrowing	35	14	22	24	15
Gains/losses	-7	-225	-204	-105	273
Profit before income tax	423	295	3,487	6,533	6,791
Income tax	367	278	876	1,562	1,717
Equity in affiliates' earnings	92	10	88	137	189
Profit before extraordinary gains	148	28	2,699	5,108	5,263
Extraordinary gains	..	..	0	0	0
Net profit	148	28	2,699	5,108	5,263

Table 61-2
Property and casualty insurance carriers — Reconciliation of profit

	2001	2002	2003	2004	2005
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	148	28	2,699	5,108	5,263
Plus: consolidation adjustments	-142	32	0	-17	-35
Plus: conceptual adjustments	1,623	1,008	-4,311	-2,451	-1,054
Plus: current taxes, including mining	206	102	625	1,245	1,626
Plus: deferred income taxes	126	618	-64	-137	-225
Less: profit of tax exempt corporations	-344	-116	530	951	397
Deductible dividends	358	326	296	423	316
Adjusted profit before taxes	1,946	1,578	-1,878	2,374	4,862
Exemptions and deductions:					
Book capital gains and losses	211	39	238	382	735
Less: taxable capital gains	44	-3	6	22	91
Net difference, capital gains and losses	167	42	232	359	644
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	96	-289	-287	-643	-75
Total, exemptions and deductions	263	-247	-55	-283	569
Timing differences:					
Depreciation	128	99	128	154	143
Less: capital cost allowance	108	94	104	118	168
Net difference, depreciation	21	5	24	36	-25
Natural resources expenses, (books)	..	-1	..	..	..
Less: natural resource expenses, (tax)	..	..	..	..	..
Net difference, natural resources expenses	..	-1	..	..	..
Charitable donations net difference, (books minus tax)	1	2	-3	-1	-1
Other timing differences	-1,420	-2,103	3,840	1,101	342
Total, timing differences	-1,398	-2,096	3,861	1,136	316
Net taxable income	284	-272	2,038	3,793	4,609
Plus: current year tax losses	689	823	192	0	52
Current year positive taxable income	973	551	2,230	3,793	4,660
Less: prior year losses applied	499	122	277	364	434
Taxable income (tax base)	474	429	1,952	3,429	4,226
Taxes:					
Tax otherwise payable	239	203	739	1,262	1,594
Surtax	6	5	20	35	44
Less: Federal tax credits and deductions:					
Federal tax abatement	62	49	186	330	404
Small business deduction	4	6	3	4	5
Manufacturing and processing profits deduction	..	..	..	..	..
Investment tax credit	0	0	1	1	3
Other credits	14	8	109	230	280
Net part 1 tax payable	165	144	460	734	946
Other direct federal taxes	15	9	20	13	9
Federal tax payable	181	153	480	747	955
Provincial tax payable	76	53	205	322	453
Total taxes	257	206	685	1,069	1,408

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

	2001	2002	2003	2004	2005
Selected ratios					
Debt to equity (ratio)	0.034	0.035	0.028	0.027	0.021
Profit margin (percent)	1.5	1.7	10.2	17.1	15.5
Return on equity (percent)	0.8	0.1	12.2	19.6	18.6
Return on capital employed (percent)	0.9	0.2	11.9	19.1	18.3
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Taxes to positive adjusted profit (percent)	10.7	8.7	31.2	23.0	21.6
Income taxes to taxable income (percent)	50.8	46.0	34.1	30.8	33.1
	percentage change				
Selected items					
Operating revenue, year-over-year change	8.9	6.4	11.7	5.3	4.1
Operating expenses, year-over-year change	15.7	6.2	1.9	-2.7	6.2
Operating profit, year-over-year change	-77.3	15.0	594.3	75.6	-6.0
Taxable income (tax base), year-over-year change	-24.6	-9.5	354.6	75.6	23.3
Taxes, year-over-year change	-31.0	-19.5	231.8	56.0	31.7

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

	2001	2002	2003	2004	2005
millions of dollars					
Balance sheet					
Assets	6,588	7,512	8,465	9,313	9,808
Cash and deposits	1,143	1,339	1,601	1,778	2,007
Accounts receivable and accrued revenue	1,758	2,092	2,375	2,345	2,270
Inventories	29	41	22	23	26
Investments	1,691	1,955	2,084	2,617	2,920
Investments and accounts with affiliates	1,110	1,277	1,463	1,807	2,048
Portfolio investments	581	678	621	810	872
Loans	86	112	133	129	135
Mortgages	46	60	61	64	70
Non-mortgages	40	52	72	66	65
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	579	579	621	639	653
Other assets	1,301	1,394	1,628	1,782	1,798
Liabilities	4,578	5,175	5,671	5,886	6,336
Accounts payable and accrued liabilities	2,252	2,683	3,028	3,000	3,070
Loans and accounts with affiliates	972	1,098	1,101	1,043	1,371
Borrowings	951	943	984	1,267	1,183
Loans and overdrafts	482	521	496	685	597
From banks	295	393	354	405	377
From others	188	128	142	280	220
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	137	149	128	249	247
Mortgages	331	273	360	333	339
Deferred income tax	42	47	41	29	23
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	362	405	515	547	688
Equity	2,010	2,337	2,795	3,426	3,473
Share capital	640	800	843	1,181	1,055
Contributed surplus and other	191	181	178	203	198
Retained earnings	1,179	1,355	1,774	2,043	2,220
Income statement					
Operating revenue	6,093	6,630	7,442	7,826	7,992
Sales of goods and services	5,933	6,453	7,225	7,588	7,728
Interest and dividend revenue (operating)	102	114	152	133	146
Other operating revenue	58	63	65	105	117
Operating expenses	5,506	5,860	6,419	6,756	6,816
Purchased goods, materials and service	2,217	2,395	2,426	2,488	2,488
Wages, salaries and employee benefits	2,947	3,100	3,660	3,948	4,034
Indirect taxes	78	75	61	36	33
Depreciation, depletion and amortization	187	181	175	181	176
Interest expense (operating)	1	3	2	0	0
Other operating expenses	76	106	95	102	85
Operating profit/loss	587	770	1,022	1,070	1,176
Interest and dividend revenue	..	..	..	..	..
Interest expense on borrowing	94	126	130	123	145
Gains/losses	7	5	27	-4	16
Profit before income tax	500	649	919	943	1,047
Income tax	185	225	272	288	278
Equity in affiliates' earnings	66	84	72	55	110
Profit before extraordinary gains	380	508	720	711	879
Extraordinary gains	1	-1	0	1	0
Net profit	381	508	720	712	880

Table 62-2
Agencies, brokerages and other insurance related activities — Reconciliation of profit

	2001	2002	2003	2004	2005
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	381	508	720	712	880
Plus: consolidation adjustments	-36	-31	7	19	-31
Plus: conceptual adjustments	2	-6	-13	-13	-12
Plus: current taxes, including mining	188	221	258	269	279
Plus: deferred income taxes	-18	1	2	-2	-4
Less: profit of tax exempt corporations	1	2	13	11	16
Deductible dividends	38	74	67	47	56
Adjusted profit before taxes	478	616	894	926	1,039
Exemptions and deductions:					
Book capital gains and losses	33	25	34	62	77
Less: taxable capital gains	22	12	11	18	17
Net difference, capital gains and losses	11	13	23	44	60
Resource allowance	..	0	..	..	..
Less: royalties	..	0	0	0	0
Net difference, resource allowance	..	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-58	-58	-63	-63	-65
Total, exemptions and deductions	-46	-45	-39	-19	-4
Timing differences:					
Depreciation	196	188	172	175	166
Less: capital cost allowance	137	139	149	144	140
Net difference, depreciation	59	49	24	30	26
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	0	0	0	0	0
Charitable donations net difference, (books minus tax)	0	0	0	0	0
Other timing differences	52	39	-41	41	20
Total, timing differences	111	88	-18	72	46
Net taxable income	635	749	915	1,017	1,090
Plus: current year tax losses	71	70	73	63	55
Current year positive taxable income	707	820	988	1,079	1,145
Less: prior year losses applied	26	31	31	43	42
Taxable income (tax base)	681	789	957	1,036	1,103
Taxes:					
Tax otherwise payable	260	302	365	399	421
Surtax	7	9	10	12	12
Less: Federal tax credits and deductions:					
Federal tax abatement	68	79	96	105	110
Small business deduction	64	70	80	89	100
Manufacturing and processing profits deduction	..	..	..	..	..
Investment tax credit	0	0	0	0	0
Other credits	2	8	18	32	33
Net part 1 tax payable	133	153	182	184	190
Other direct federal taxes	1	1	1	2	2
Federal tax payable	134	155	183	186	192
Provincial tax payable	63	69	77	90	93
Total taxes	197	224	260	276	285

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

	2001	2002	2003	2004	2005
Selected ratios					
Debt to equity (ratio)	0.956	0.873	0.746	0.674	0.736
Profit margin (percent)	9.6	11.6	13.7	13.7	14.7
Return on equity (percent)	18.9	21.8	25.7	20.7	25.3
Return on capital employed (percent)	11.4	13.7	16.7	14.0	16.4
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Taxes to positive adjusted profit (percent)	32.0	30.5	26.1	27.0	25.4
Income taxes to taxable income (percent)	28.8	28.2	27.0	26.4	25.7
	percentage change				
Selected items					
Operating revenue, year-over-year change	3.9	8.8	12.2	5.2	2.1
Operating expenses, year-over-year change	2.1	6.4	9.5	5.2	0.9
Operating profit, year-over-year change	25.4	31.2	32.7	4.7	9.9
Taxable income (tax base), year-over-year change	12.4	15.9	21.3	8.2	6.4
Taxes, year-over-year change	13.9	13.6	16.3	5.9	3.3

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

	2001	2002	2003	2004	2005
millions of dollars					
Balance sheet					
Assets	149,256	161,166	165,603	173,427	182,692
Cash and deposits	7,428	7,812	8,423	9,602	10,910
Accounts receivable and accrued revenue	3,405	4,050	3,556	3,764	4,105
Inventories	3,743	3,776	3,502	4,084	4,066
Investments	24,547	26,069	29,034	31,591	33,836
Investments and accounts with affiliates	17,481	18,188	20,779	21,984	22,289
Portfolio investments	7,066	7,881	8,254	9,607	11,547
Loans	3,906	3,763	4,068	4,369	5,424
Mortgages	2,829	2,638	2,734	2,915	3,706
Non-mortgages	1,077	1,125	1,333	1,454	1,717
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	102,806	111,867	112,344	116,951	121,187
Other assets	3,420	3,830	4,676	3,065	3,163
Liabilities	108,598	111,245	117,382	123,519	129,955
Accounts payable and accrued liabilities	7,093	7,200	7,741	8,789	8,810
Loans and accounts with affiliates	26,687	29,638	31,708	36,885	38,953
Borrowings	69,941	69,954	71,497	70,712	73,203
Loans and overdrafts	8,194	9,313	8,821	7,686	7,819
From banks	4,809	5,906	5,776	4,753	5,236
From others	3,384	3,407	3,046	2,933	2,583
Bankers' acceptances and paper	366	215	139	160	158
Bonds and debentures	5,407	4,236	5,691	5,672	6,579
Mortgages	55,974	56,191	56,845	57,193	58,647
Deferred income tax	1,452	1,595	1,709	1,517	1,381
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	3,426	2,858	4,727	5,617	7,608
Equity	40,657	49,921	48,221	49,908	52,736
Share capital	24,638	28,338	26,895	26,472	26,158
Contributed surplus and other	8,712	8,034	7,496	6,926	7,296
Retained earnings	7,308	13,550	13,829	16,509	19,283
Income statement					
Operating revenue	33,293	36,130	37,618	39,542	40,824
Sales of goods and services	12,995	14,278	15,212	17,117	13,841
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	20,298	21,851	22,406	22,425	26,983
Operating expenses	25,702	27,459	29,386	31,473	32,240
Purchased goods, materials and service	14,129	15,428	16,266	16,779	16,583
Wages, salaries and employee benefits	5,971	6,383	7,126	7,991	8,892
Indirect taxes	2,460	2,410	2,592	2,756	2,679
Depreciation, depletion and amortization	2,862	2,969	3,125	3,621	3,717
Interest expense (operating)	..	0	..	..	..
Other operating expenses	280	269	277	301	369
Operating profit/loss	7,591	8,671	8,233	8,069	8,584
Interest and dividend revenue	1,448	1,737	1,434	1,648	1,873
Interest expense on borrowing	5,384	5,334	5,201	5,175	5,301
Gains/losses	1,827	1,809	2,249	3,202	4,221
Profit before income tax	5,482	6,882	6,715	7,745	9,377
Income tax	965	1,253	1,204	1,312	1,861
Equity in affiliates' earnings	651	813	849	1,016	1,043
Profit before extraordinary gains	5,168	6,442	6,359	7,449	8,560
Extraordinary gains	-12	1	280	16	27
Net profit	5,157	6,443	6,640	7,465	8,587

Table 63-2
Real estate — Reconciliation of profit

	2001	2002	2003	2004	2005
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	5,157	6,443	6,640	7,465	8,587
Plus: consolidation adjustments	104	-63	188	644	870
Plus: conceptual adjustments	-219	-972	-226	-454	-416
Plus: current taxes, including mining	879	1,033	966	1,262	1,462
Plus: deferred income taxes	13	-63	175	-73	-6
Less: profit of tax exempt corporations	859	1,090	1,040	1,032	1,455
Deductible dividends	2,186	1,868	2,191	1,180	1,359
Adjusted profit before taxes	2,889	3,421	4,511	6,633	7,682
Exemptions and deductions:					
Book capital gains and losses	1,316	1,597	1,864	2,573	3,798
Less: taxable capital gains	1,177	1,032	992	1,361	1,636
Net difference, capital gains and losses	139	565	872	1,212	2,162
Resource allowance	2	1	5	7	5
Less: royalties	1	1	1	7	5
Net difference, resource allowance	1	0	4	0	0
Earned depletion allowance	0	0	0	0	0
Other exemptions and deductions	-90	99	650	706	676
Total, exemptions and deductions	50	664	1,526	1,918	2,838
Timing differences:					
Depreciation	2,456	2,758	2,872	3,267	3,069
Less: capital cost allowance	1,674	1,457	1,816	1,693	1,499
Net difference, depreciation	782	1,301	1,056	1,575	1,569
Natural resources expenses, (books)	9	6	5	3	6
Less: natural resource expenses, (tax)	4	14	11	19	22
Net difference, natural resources expenses	6	-8	-6	-16	-16
Charitable donations net difference, (books minus tax)	27	-8	16	27	15
Other timing differences	-1,062	-586	-413	-1,718	-1,366
Total, timing differences	-248	699	653	-133	201
Net taxable income	2,591	3,456	3,637	4,582	5,045
Plus: current year tax losses	1,420	1,155	1,116	1,027	980
Current year positive taxable income	4,011	4,610	4,753	5,609	6,025
Less: prior year losses applied	1,171	1,262	906	957	771
Taxable income (tax base)	2,840	3,349	3,847	4,652	5,254
Taxes:					
Tax otherwise payable	1,173	1,402	1,594	1,837	2,173
Surtax	30	36	41	48	57
Less: Federal tax credits and deductions:					
Federal tax abatement	283	338	385	444	523
Small business deduction	114	184	146	171	200
Manufacturing and processing profits deduction	0	1	0	0	0
Investment tax credit	0	-1	1	0	0
Other credits	20	41	75	107	132
Net part 1 tax payable	787	875	1,029	1,162	1,374
Other direct federal taxes	63	71	163	162	162
Federal tax payable	850	946	1,192	1,324	1,536
Provincial tax payable	343	375	478	507	586
Total taxes	1,192	1,321	1,670	1,830	2,123

Table 63-3
Real estate — Selected ratios

	2001	2002	2003	2004	2005
Selected ratios					
Debt to equity (ratio)	2.377	1.995	2.140	2.156	2.127
Profit margin (percent)	22.8	24.0	21.8	20.4	21.0
Return on equity (percent)	12.7	12.9	13.1	14.9	16.2
Return on capital employed (percent)	6.9	7.2	6.8	7.4	7.8
Working capital (ratio)	1.084	1.037	1.017	1.046	1.035
Quick ratio (ratio)	0.885	0.851	0.857	0.879	0.886
Inventory turnover (ratio)	8.894	9.568	10.742	9.683	10.040
Receivables turnover (ratio)	9.778	8.921	10.580	10.505	9.944
Taxes to positive adjusted profit (percent)	23.4	23.9	25.2	22.8	23.3
Income taxes to taxable income (percent)	39.8	37.4	39.1	35.9	37.3
	percentage change				
Selected items					
Operating revenue, year-over-year change	5.0	8.5	4.1	5.1	3.2
Operating expenses, year-over-year change	3.7	6.8	7.0	7.1	2.4
Operating profit, year-over-year change	9.8	14.2	-5.0	-2.0	6.4
Taxable income (tax base), year-over-year change	0.7	17.9	14.8	20.9	13.0
Taxes, year-over-year change	-14.1	10.8	26.3	9.6	16.0

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

	2001	2002	2003	2004	2005
millions of dollars					
Balance sheet					
Assets	35,649	35,374	37,764	41,974	45,380
Cash and deposits	1,734	1,197	1,215	1,457	1,816
Accounts receivable and accrued revenue	3,013	2,852	2,639	2,908	3,252
Inventories	1,141	1,170	1,207	1,279	1,181
Investments	5,003	6,399	7,027	7,616	8,607
Investments and accounts with affiliates	3,451	4,300	4,694	5,096	6,020
Portfolio investments	1,552	2,099	2,334	2,520	2,588
Loans	8,993	9,438	10,190	10,645	10,930
Mortgages	250	967	1,001	1,053	1,024
Non-mortgages	8,743	8,471	9,188	9,592	9,906
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	12,329	12,119	13,253	14,773	16,036
Other assets	3,436	2,199	2,233	3,295	3,558
Liabilities	27,267	28,641	30,666	32,961	34,773
Accounts payable and accrued liabilities	2,591	2,675	2,962	3,132	3,407
Loans and accounts with affiliates	4,311	5,878	13,089	18,011	18,593
Borrowings	17,399	17,442	12,100	8,876	9,612
Loans and overdrafts	3,713	4,343	4,580	4,554	5,449
From banks	1,557	2,001	2,785	2,952	3,946
From others	2,156	2,342	1,795	1,602	1,503
Bankers' acceptances and paper	6,679	6,355	547	478	143
Bonds and debentures	3,739	3,664	3,583	448	416
Mortgages	3,268	3,081	3,390	3,396	3,603
Deferred income tax	1,132	1,064	837	1,152	1,298
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,835	1,581	1,677	1,791	1,862
Equity	8,382	6,732	7,098	9,013	10,607
Share capital	2,696	2,468	2,175	3,296	3,458
Contributed surplus and other	1,004	457	784	1,035	1,224
Retained earnings	4,682	3,808	4,139	4,682	5,926
Income statement					
Operating revenue	18,324	14,315	15,671	16,954	18,064
Sales of goods and services	10,384	9,293	10,298	11,493	12,054
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	7,940	5,022	5,373	5,462	6,010
Operating expenses	15,409	13,210	14,371	15,459	16,256
Purchased goods, materials and service	7,644	7,456	7,906	8,415	8,882
Wages, salaries and employee benefits	4,108	2,954	3,549	3,815	4,190
Indirect taxes	129	102	103	112	116
Depreciation, depletion and amortization	3,366	2,548	2,640	2,938	2,870
Interest expense (operating)	..	..	..	..	..
Other operating expenses	163	150	173	176	198
Operating profit/loss	2,915	1,105	1,299	1,495	1,808
Interest and dividend revenue	220	1,025	1,136	1,175	1,189
Interest expense on borrowing	1,806	1,127	1,215	1,275	1,266
Gains/losses	-13	-50	187	308	277
Profit before income tax	1,316	953	1,406	1,703	2,007
Income tax	667	475	492	584	658
Equity in affiliates' earnings	33	29	30	33	97
Profit before extraordinary gains	682	507	945	1,152	1,446
Extraordinary gains	0	1	6	3	1
Net profit	682	508	951	1,155	1,447

Table 64-2
Automotive, machinery and equipment and other rental and leasing — Reconciliation of profit

	2001	2002	2003	2004	2005
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	682	508	951	1,155	1,447
Plus: consolidation adjustments	-118	52	-41	272	22
Plus: conceptual adjustments	-45	-42	-61	-73	-21
Plus: current taxes, including mining	275	272	319	525	589
Plus: deferred income taxes	7	46	29	61	80
Less: profit of tax exempt corporations	5	15	45	16	0
Deductible dividends	197	122	305	339	299
Adjusted profit before taxes	598	700	848	1,584	1,819
Exemptions and deductions:					
Book capital gains and losses	194	215	195	354	304
Less: taxable capital gains	48	45	44	488	480
Net difference, capital gains and losses	146	169	151	-134	-176
Resource allowance	10	11	9	7	13
Less: royalties	1	1	8	6	11
Net difference, resource allowance	9	10	1	2	3
Earned depletion allowance	0	..	0	1	0
Other exemptions and deductions	-60	-51	-127	-317	212
Total, exemptions and deductions	95	128	26	-449	39
Timing differences:					
Depreciation	2,454	2,529	2,556	2,803	2,259
Less: capital cost allowance	3,374	3,423	3,735	4,008	3,450
Net difference, depreciation	-920	-893	-1,179	-1,205	-1,191
Natural resources expenses, (books)	9	9	5	2	1
Less: natural resource expenses, (tax)	3	2	2	3	3
Net difference, natural resources expenses	6	7	2	-1	-1
Charitable donations net difference, (books minus tax)	0	0	0	0	1
Other timing differences	701	633	1,098	1,012	1,157
Total, timing differences	-213	-254	-79	-194	-34
Net taxable income	291	318	744	1,839	1,746
Plus: current year tax losses	579	581	451	488	396
Current year positive taxable income	870	899	1,195	2,327	2,141
Less: prior year losses applied	241	253	434	540	307
Taxable income (tax base)	630	647	761	1,787	1,834
Taxes:					
Tax otherwise payable	259	271	337	720	732
Surtax	7	8	10	21	21
Less: Federal tax credits and deductions:					
Federal tax abatement	67	70	87	187	190
Small business deduction	38	41	42	46	56
Manufacturing and processing profits deduction	0	0	1	1	0
Investment tax credit	1	0	1	1	1
Other credits	3	13	27	104	108
Net part 1 tax payable	157	154	190	401	399
Other direct federal taxes	15	9	27	144	138
Federal tax payable	172	163	217	545	537
Provincial tax payable	72	70	86	219	217
Total taxes	244	233	303	765	754

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

	2001	2002	2003	2004	2005
Selected ratios					
Debt to equity (ratio)	2.590	3.464	3.548	2.983	2.659
Profit margin (percent)	15.9	7.7	8.2	8.8	10.0
Return on equity (percent)	8.1	7.5	13.3	12.8	13.6
Return on capital employed (percent)	5.9	4.2	5.3	5.6	5.9
Working capital (ratio)	0.842	0.602	0.548	0.562	0.564
Quick ratio (ratio)	0.755	0.532	0.483	0.496	0.506
Inventory turnover (ratio)	16.063	12.235	12.988	13.254	15.297
Receivables turnover (ratio)	6.082	5.020	5.937	5.830	5.555
Taxes to positive adjusted profit (percent)	22.6	19.4	23.6	37.5	34.9
Income taxes to taxable income (percent)	36.4	34.6	36.3	34.7	33.6
	percentage change				
Selected items					
Operating revenue, year-over-year change	1.5	-21.9	9.4	8.2	6.5
Operating expenses, year-over-year change	-3.0	-14.3	8.7	7.6	5.2
Operating profit, year-over-year change	34.2	-62.1	17.5	15.1	20.9
Taxable income (tax base), year-over-year change	-0.2	2.7	17.7	134.7	2.7
Taxes, year-over-year change	-12.4	-4.6	30.1	152.3	-1.4

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

	2001	2002	2003	2004	2005
millions of dollars					
Balance sheet					
Assets	79,309	83,521	85,855	91,011	96,525
Cash and deposits	11,333	12,230	12,489	14,064	14,674
Accounts receivable and accrued revenue	15,701	16,219	16,817	17,496	18,880
Inventories	3,182	3,365	3,163	3,558	3,641
Investments	26,687	29,607	28,666	30,334	33,434
Investments and accounts with affiliates	16,414	17,404	18,190	18,710	20,417
Portfolio investments	10,273	12,203	10,476	11,624	13,017
Loans	1,654	1,678	1,974	2,146	2,406
Mortgages	700	783	851	868	1,042
Non-mortgages	955	895	1,124	1,279	1,364
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	12,320	12,203	12,425	12,293	12,977
Other assets	8,431	8,219	10,321	11,117	10,513
Liabilities	48,343	50,098	52,799	55,915	60,128
Accounts payable and accrued liabilities	16,655	17,151	17,201	18,098	19,380
Loans and accounts with affiliates	15,986	17,321	17,876	18,799	19,911
Borrowings	11,367	10,784	12,481	13,044	11,813
Loans and overdrafts	7,468	7,140	8,201	8,563	7,700
From banks	4,278	4,276	4,645	4,588	4,690
From others	3,190	2,864	3,556	3,975	3,010
Bankers' acceptances and paper	107	143	210	40	35
Bonds and debentures	926	851	1,138	1,213	883
Mortgages	2,866	2,650	2,932	3,228	3,195
Deferred income tax	354	427	82	104	-306
Bank customers' liabilities under acceptances	..	0	..	..	..
Other liabilities	3,981	4,414	5,160	5,871	9,330
Equity	30,966	33,423	33,056	35,096	36,397
Share capital	27,556	29,347	28,696	29,997	31,030
Contributed surplus and other	3,153	3,139	3,523	3,986	4,343
Retained earnings	257	936	836	1,113	1,024
Income statement					
Operating revenue	77,976	78,069	80,527	85,813	90,150
Sales of goods and services	76,059	75,893	78,559	83,743	88,146
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,917	2,175	1,968	2,069	2,005
Operating expenses	77,030	76,905	78,842	82,714	85,730
Purchased goods, materials and service	47,883	47,213	45,358	47,257	47,291
Wages, salaries and employee benefits	24,976	25,610	29,158	31,385	34,730
Indirect taxes	342	357	405	265	247
Depreciation, depletion and amortization	2,894	2,853	2,879	2,646	2,578
Interest expense (operating)	0	0	..	..	..
Other operating expenses	935	873	1,042	1,159	884
Operating profit/loss	946	1,163	1,685	3,099	4,421
Interest and dividend revenue	1,377	1,311	1,136	1,175	1,278
Interest expense on borrowing	920	938	1,049	1,066	1,093
Gains/losses	-94	130	38	322	1,036
Profit before income tax	1,309	1,666	1,810	3,529	5,642
Income tax	1,457	1,437	1,320	1,479	1,725
Equity in affiliates' earnings	580	730	862	977	1,104
Profit before extraordinary gains	432	959	1,352	3,028	5,020
Extraordinary gains	-8	-47	-11	16	-6
Net profit	424	913	1,340	3,044	5,014

Table 65-2
Professional, scientific and technical services — Reconciliation of profit

	2001	2002	2003	2004	2005
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	424	913	1,340	3,044	5,014
Plus: consolidation adjustments	66	-56	134	-77	302
Plus: conceptual adjustments	-169	-227	-928	-607	-1,097
Plus: current taxes, including mining	1,459	1,428	1,292	1,500	1,878
Plus: deferred income taxes	-6	11	-59	-70	-41
Less: profit of tax exempt corporations	8	25	241	399	51
Deductible dividends	1,257	1,157	1,012	906	1,059
Adjusted profit before taxes	509	886	527	2,485	4,946
Exemptions and deductions:					
Book capital gains and losses	362	206	288	577	1,030
Less: taxable capital gains	475	369	374	385	568
Net difference, capital gains and losses	-113	-164	-86	192	463
Resource allowance	90	71	50	15	15
Less: royalties	82	70	45	12	12
Net difference, resource allowance	8	1	5	4	2
Earned depletion allowance	0	0	0	0	0
Other exemptions and deductions	-214	-324	-534	-744	-366
Total, exemptions and deductions	-320	-487	-615	-548	99
Timing differences:					
Depreciation	2,438	2,767	2,614	2,476	2,400
Less: capital cost allowance	1,858	2,251	2,197	2,147	2,126
Net difference, depreciation	580	517	417	329	274
Natural resources expenses, (books)	112	103	113	36	43
Less: natural resource expenses, (tax)	178	136	130	54	52
Net difference, natural resources expenses	-66	-33	-17	-18	-9
Charitable donations net difference, (books minus tax)	4	2	0	-4	-1
Other timing differences	2,342	1,598	2,047	1,506	1,323
Total, timing differences	2,859	2,084	2,448	1,813	1,587
Net taxable income	3,688	3,457	3,589	4,846	6,433
Plus: current year tax losses	3,829	4,138	3,895	3,486	3,154
Current year positive taxable income	7,516	7,594	7,484	8,331	9,587
Less: prior year losses applied	649	675	954	995	1,259
Taxable income (tax base)	6,867	6,919	6,531	7,337	8,328
Taxes:					
Tax otherwise payable	2,662	2,682	2,527	2,847	3,205
Surtax	72	73	69	79	89
Less: Federal tax credits and deductions:					
Federal tax abatement	692	699	658	740	835
Small business deduction	569	592	600	685	800
Manufacturing and processing profits deduction	8	10	22	10	9
Investment tax credit	130	132	165	189	174
Other credits	37	66	120	190	211
Net part 1 tax payable	1,299	1,256	1,032	1,111	1,265
Other direct federal taxes	47	37	46	53	51
Federal tax payable	1,346	1,293	1,078	1,164	1,316
Provincial tax payable	668	620	512	583	648
Total taxes	2,014	1,913	1,590	1,747	1,964

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

	2001	2002	2003	2004	2005
Selected ratios					
Debt to equity (ratio)	0.883	0.841	0.918	0.907	0.872
Profit margin (percent)	1.2	1.5	2.0	3.6	4.9
Return on equity (percent)	1.4	2.9	4.0	8.6	13.8
Return on capital employed (percent)	1.9	2.8	3.4	5.8	8.7
Working capital (ratio)	1.350	1.356	1.396	1.403	1.408
Quick ratio (ratio)	1.241	1.247	1.294	1.295	1.301
Inventory turnover (ratio)	24.507	23.201	25.461	24.119	24.760
Receivables turnover (ratio)	4.966	4.813	4.788	4.905	4.775
Taxes to positive adjusted profit (percent)	29.1	26.9	21.4	20.6	19.6
Income taxes to taxable income (percent)	28.6	27.1	23.6	23.1	23.0
	percentage change				
Selected items					
Operating revenue, year-over-year change	3.2	0.1	3.1	6.6	5.1
Operating expenses, year-over-year change	3.3	-0.2	2.5	4.9	3.6
Operating profit, year-over-year change	-5.8	23.0	44.8	83.9	42.7
Taxable income (tax base), year-over-year change	4.5	0.8	-5.6	12.3	13.5
Taxes, year-over-year change	-3.2	-5.0	-16.8	9.9	12.4

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

	2001	2002	2003	2004	2005
millions of dollars					
Balance sheet					
Assets	33,640	35,809	39,474	43,152	49,693
Cash and deposits	3,936	4,517	4,931	5,485	6,984
Accounts receivable and accrued revenue	5,469	5,779	6,136	6,808	7,744
Inventories	751	767	898	853	978
Investments	9,720	10,290	11,399	13,237	16,512
Investments and accounts with affiliates	6,493	7,339	8,099	8,569	11,646
Portfolio investments	3,227	2,952	3,301	4,667	4,866
Loans	1,780	1,744	1,818	1,175	1,181
Mortgages	384	329	359	519	507
Non-mortgages	1,396	1,415	1,458	657	673
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	8,074	8,368	9,720	10,209	11,105
Other assets	3,910	4,345	4,573	5,384	5,190
Liabilities	23,118	24,729	27,237	29,847	33,057
Accounts payable and accrued liabilities	5,850	5,915	6,083	6,690	7,225
Loans and accounts with affiliates	8,914	10,159	11,094	11,950	13,089
Borrowings	6,000	6,275	6,906	7,826	8,448
Loans and overdrafts	3,362	3,420	3,385	4,679	4,393
From banks	2,224	2,311	2,207	2,310	3,009
From others	1,138	1,109	1,178	2,369	1,384
Bankers' acceptances and paper	49	104	1	39	427
Bonds and debentures	578	982	1,373	233	527
Mortgages	2,011	1,769	2,147	2,875	3,102
Deferred income tax	368	356	314	145	252
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,987	2,023	2,839	3,235	4,044
Equity	10,522	11,080	12,238	13,305	16,635
Share capital	5,267	6,118	6,176	6,514	6,815
Contributed surplus and other	1,380	1,017	1,097	1,700	2,518
Retained earnings	3,875	3,945	4,965	5,091	7,302
Income statement					
Operating revenue	48,380	48,157	51,431	56,144	62,337
Sales of goods and services	47,453	47,280	50,324	54,955	61,106
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	927	877	1,107	1,188	1,230
Operating expenses	46,617	46,520	49,471	53,925	59,388
Purchased goods, materials and service	30,210	30,128	30,150	33,466	36,863
Wages, salaries and employee benefits	14,278	14,229	17,207	18,449	20,486
Indirect taxes	265	218	199	188	166
Depreciation, depletion and amortization	1,513	1,591	1,546	1,599	1,642
Interest expense (operating)	2	1	..	..	..
Other operating expenses	349	351	369	217	231
Operating profit/loss	1,763	1,638	1,959	2,219	2,948
Interest and dividend revenue	843	844	714	794	972
Interest expense on borrowing	767	891	848	791	941
Gains/losses	163	60	138	166	534
Profit before income tax	2,003	1,651	1,964	2,389	3,514
Income tax	563	536	635	689	843
Equity in affiliates' earnings	153	88	168	400	488
Profit before extraordinary gains	1,593	1,203	1,496	2,099	3,158
Extraordinary gains	3	6	-22	-5	49
Net profit	1,595	1,209	1,475	2,094	3,207

Table 66-2
Administrative and support, waste management and remediation services — Reconciliation of profit

	2001	2002	2003	2004	2005
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	1,595	1,209	1,475	2,094	3,207
Plus: consolidation adjustments	-139	45	110	97	-1
Plus: conceptual adjustments	-210	-191	-182	-163	-254
Plus: current taxes, including mining	503	496	581	643	750
Plus: deferred income taxes	-23	26	32	19	19
Less: profit of tax exempt corporations	67	8	-32	-4	136
Deductible dividends	679	579	580	723	724
Adjusted profit before taxes	980	997	1,467	1,972	2,862
Exemptions and deductions:					
Book capital gains and losses	219	110	109	259	651
Less: taxable capital gains	116	84	93	174	331
Net difference, capital gains and losses	103	26	16	85	320
Resource allowance	1	2	3	11	2
Less: royalties	1	2	2	5	2
Net difference, resource allowance	0	0	1	6	0
Earned depletion allowance	0	0	..	..	..
Other exemptions and deductions	-63	-61	-36	-108	-191
Total, exemptions and deductions	39	-34	-20	-18	129
Timing differences:					
Depreciation	1,276	1,479	1,433	1,517	1,537
Less: capital cost allowance	1,239	1,376	1,423	1,310	1,412
Net difference, depreciation	37	103	10	207	125
Natural resources expenses, (books)	7	8	15	23	11
Less: natural resource expenses, (tax)	4	8	9	25	20
Net difference, natural resources expenses	3	1	6	-2	-8
Charitable donations net difference, (books minus tax)	0	5	2	2	2
Other timing differences	396	178	159	-40	-409
Total, timing differences	436	287	177	167	-290
Net taxable income	1,376	1,319	1,664	2,157	2,443
Plus: current year tax losses	774	987	885	813	960
Current year positive taxable income	2,150	2,306	2,549	2,970	3,404
Less: prior year losses applied	278	294	358	423	471
Taxable income (tax base)	1,871	2,012	2,191	2,547	2,933
Taxes:					
Tax otherwise payable	742	782	846	987	1,142
Surtax	20	21	23	27	31
Less: Federal tax credits and deductions:					
Federal tax abatement	192	201	219	256	295
Small business deduction	152	161	163	188	214
Manufacturing and processing profits deduction	5	7	11	5	1
Investment tax credit	8	14	18	13	5
Other credits	12	32	46	82	101
Net part 1 tax payable	393	388	412	469	557
Other direct federal taxes	17	21	40	28	35
Federal tax payable	410	409	451	498	593
Provincial tax payable	188	190	190	235	267
Total taxes	598	599	642	732	860

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

	2001	2002	2003	2004	2005
Selected ratios					
Debt to equity (ratio)	1.417	1.483	1.470	1.486	1.295
Profit margin (percent)	3.6	3.4	3.8	4.0	4.7
Return on equity (percent)	15.1	10.9	12.2	15.8	19.0
Return on capital employed (percent)	8.7	7.0	7.0	8.3	10.1
Working capital (ratio)	1.264	1.303	1.326	1.215	1.378
Quick ratio (ratio)	1.201	1.237	1.253	1.155	1.312
Inventory turnover (ratio)	64.440	62.827	57.301	65.844	63.750
Receivables turnover (ratio)	8.846	8.333	8.381	8.247	8.050
Taxes to positive adjusted profit (percent)	27.9	26.5	24.2	23.0	21.4
Income taxes to taxable income (percent)	31.0	28.7	27.4	27.6	28.1
	percentage change				
Selected items					
Operating revenue, year-over-year change	14.5	-0.5	6.7	9.2	11.0
Operating expenses, year-over-year change	14.8	-0.2	6.3	9.0	10.1
Operating profit, year-over-year change	9.1	-7.1	19.6	13.2	32.9
Taxable income (tax base), year-over-year change	8.0	7.5	8.8	16.3	15.1
Taxes, year-over-year change	3.8	0.1	7.1	14.1	17.4

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

	2001	2002	2003	2004	2005
millions of dollars					
Balance sheet					
Assets	21,809	24,250	28,417	30,188	33,093
Cash and deposits	2,492	2,910	3,957	4,439	4,846
Accounts receivable and accrued revenue	1,958	2,162	2,238	2,353	2,494
Inventories	415	435	480	496	533
Investments	6,081	6,503	8,114	8,752	9,785
Investments and accounts with affiliates	3,375	3,541	5,293	5,396	5,912
Portfolio investments	2,706	2,962	2,821	3,356	3,873
Loans	344	378	444	457	506
Mortgages	185	223	254	258	260
Non-mortgages	159	155	190	199	247
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	8,240	9,393	10,206	10,771	11,339
Other assets	2,279	2,470	2,978	2,921	3,589
Liabilities	14,400	14,542	16,790	17,012	17,806
Accounts payable and accrued liabilities	2,809	3,088	3,522	3,734	3,895
Loans and accounts with affiliates	3,626	2,745	3,501	3,409	3,673
Borrowings	6,717	7,249	8,102	8,466	8,622
Loans and overdrafts	1,501	1,487	1,691	1,924	2,136
From banks	1,062	1,006	1,162	1,139	1,171
From others	439	481	529	785	965
Bankers' acceptances and paper	419	465	485	479	494
Bonds and debentures	481	350	375	282	423
Mortgages	4,316	4,947	5,550	5,781	5,570
Deferred income tax	39	179	201	125	130
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,210	1,281	1,465	1,278	1,486
Equity	7,409	9,708	11,627	13,176	15,287
Share capital	3,926	4,576	5,801	5,848	6,418
Contributed surplus and other	590	598	1,052	911	995
Retained earnings	2,893	4,534	4,773	6,416	7,874
Income statement					
Operating revenue	22,316	24,458	27,699	29,372	32,033
Sales of goods and services	20,432	22,416	25,227	26,985	29,581
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,884	2,042	2,472	2,387	2,453
Operating expenses	20,294	22,233	24,623	25,706	27,909
Purchased goods, materials and service	9,884	11,220	11,844	12,391	12,884
Wages, salaries and employee benefits	9,350	9,950	11,705	12,157	13,738
Indirect taxes	166	161	164	162	173
Depreciation, depletion and amortization	762	766	782	851	948
Interest expense (operating)	..	..	..	..	..
Other operating expenses	132	136	128	138	165
Operating profit/loss	2,022	2,225	3,076	3,666	4,124
Interest and dividend revenue	246	187	186	195	238
Interest expense on borrowing	515	551	653	669	726
Gains/losses	73	43	61	305	278
Profit before income tax	1,826	1,904	2,670	3,497	3,913
Income tax	502	558	684	790	901
Equity in affiliates' earnings	144	227	122	103	96
Profit before extraordinary gains	1,469	1,573	2,108	2,810	3,108
Extraordinary gains	-2	-3	0	-7	1
Net profit	1,467	1,570	2,107	2,802	3,109

Table 67-2
Educational, healthcare and social assistance services — Reconciliation of profit

	2001	2002	2003	2004	2005
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	1,467	1,570	2,107	2,802	3,109
Plus: consolidation adjustments	-56	-47	-44	7	-141
Plus: conceptual adjustments	90	-26	-14	-46	-134
Plus: current taxes, including mining	491	499	570	654	715
Plus: deferred income taxes	-8	56	28	-9	4
Less: profit of tax exempt corporations	60	-5	45	72	68
Deductible dividends	123	93	124	217	208
Adjusted profit before taxes	1,800	1,965	2,479	3,119	3,277
Exemptions and deductions:					
Book capital gains and losses	82	28	68	359	266
Less: taxable capital gains	101	79	51	153	135
Net difference, capital gains and losses	-20	-51	18	206	131
Resource allowance	0	0	0	0	0
Less: royalties	0	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	0	..	..	..	..
Other exemptions and deductions	-46	95	93	-134	-62
Total, exemptions and deductions	-65	44	111	71	69
Timing differences:					
Depreciation	673	665	694	724	777
Less: capital cost allowance	553	578	588	616	639
Net difference, depreciation	121	87	106	108	138
Natural resources expenses, (books)	0	0	3	4	4
Less: natural resource expenses, (tax)	1	1	2	2	3
Net difference, natural resources expenses	-1	-1	1	1	1
Charitable donations net difference, (books minus tax)	1	1	1	1	0
Other timing differences	-147	-6	-96	-163	18
Total, timing differences	-27	81	12	-52	157
Net taxable income	1,839	2,003	2,381	2,996	3,365
Plus: current year tax losses	449	432	475	423	417
Current year positive taxable income	2,288	2,434	2,856	3,419	3,782
Less: prior year losses applied	124	146	200	299	238
Taxable income (tax base)	2,164	2,288	2,656	3,120	3,545
Taxes:					
Tax otherwise payable	836	896	1,031	1,201	1,363
Surtax	23	25	29	34	39
Less: Federal tax credits and deductions:					
Federal tax abatement	217	233	270	313	356
Small business deduction	266	300	348	404	463
Manufacturing and processing profits deduction	3	3	3	3	7
Investment tax credit	27	12	13	24	34
Other credits	4	11	19	27	29
Net part 1 tax payable	342	362	408	464	512
Other direct federal taxes	21	13	17	17	16
Federal tax payable	363	375	424	480	528
Provincial tax payable	158	157	162	194	221
Total taxes	521	532	586	674	749

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

	2001	2002	2003	2004	2005
Selected ratios					
Debt to equity (ratio)	1.396	1.029	0.997	0.901	0.804
Profit margin (percent)	9.1	9.1	11.1	12.5	12.9
Return on equity (percent)	19.8	16.2	18.1	21.3	20.3
Return on capital employed (percent)	10.5	10.2	11.3	13.3	13.4
Working capital (ratio)	1.344	1.368	1.289	1.429	1.486
Quick ratio (ratio)	1.264	1.291	1.220	1.357	1.413
Inventory turnover (ratio)	53.826	56.222	57.649	59.171	60.078
Receivables turnover (ratio)	11.395	11.315	12.377	12.485	12.844
Taxes to positive adjusted profit (percent)	21.6	20.7	18.9	18.3	19.2
Income taxes to taxable income (percent)	23.1	22.7	21.4	21.1	20.7
	percentage change				
Selected items					
Operating revenue, year-over-year change	5.0	9.6	13.2	6.0	9.1
Operating expenses, year-over-year change	3.8	9.6	10.7	4.4	8.6
Operating profit, year-over-year change	19.9	10.0	38.2	19.2	12.5
Taxable income (tax base), year-over-year change	8.1	5.8	16.0	17.5	13.6
Taxes, year-over-year change	8.1	2.0	10.1	15.1	11.1

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

	2001	2002	2003	2004	2005
millions of dollars					
Balance sheet					
Assets	18,485	20,870	22,722	21,615	23,734
Cash and deposits	2,044	2,059	2,071	2,251	2,598
Accounts receivable and accrued revenue	1,221	1,268	1,336	1,304	1,553
Inventories	471	427	522	524	495
Investments	3,881	5,583	5,108	3,792	3,627
Investments and accounts with affiliates	3,205	4,773	4,181	3,083	2,957
Portfolio investments	675	810	928	709	670
Loans	184	210	293	325	400
Mortgages	116	115	90	99	124
Non-mortgages	68	95	204	226	276
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	9,265	10,096	11,716	11,850	12,725
Other assets	1,419	1,226	1,676	1,568	2,336
Liabilities	12,997	13,322	16,355	15,453	16,053
Accounts payable and accrued liabilities	2,249	2,389	2,740	2,803	2,935
Loans and accounts with affiliates	3,197	3,807	4,595	4,867	3,669
Borrowings	5,447	5,731	7,178	6,280	7,432
Loans and overdrafts	3,373	3,430	4,240	4,398	4,343
From banks	2,525	2,619	3,289	3,374	2,672
From others	848	811	951	1,024	1,671
Bankers' acceptances and paper	0	35	43	74	61
Bonds and debentures	463	283	872	120	632
Mortgages	1,611	1,984	2,024	1,688	2,396
Deferred income tax	144	99	-99	11	69
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,959	1,296	1,942	1,493	1,948
Equity	5,488	7,548	6,367	6,162	7,681
Share capital	3,272	4,144	3,035	3,236	3,874
Contributed surplus and other	1,657	1,845	1,841	2,051	2,100
Retained earnings	558	1,559	1,491	874	1,707
Income statement					
Operating revenue	23,105	24,208	25,185	25,990	25,865
Sales of goods and services	22,266	23,323	24,190	25,179	24,884
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	838	885	995	810	981
Operating expenses	18,514	18,805	19,816	20,334	20,401
Purchased goods, materials and service	13,081	13,397	14,832	15,474	14,919
Wages, salaries and employee benefits	4,064	4,256	3,756	3,632	4,134
Indirect taxes	366	188	212	179	185
Depreciation, depletion and amortization	851	885	965	994	1,101
Interest expense (operating)	0	..	..	..	..
Other operating expenses	152	79	51	54	62
Operating profit/loss	4,591	5,402	5,369	5,656	5,464
Interest and dividend revenue	200	173	202	168	133
Interest expense on borrowing	438	475	557	529	509
Gains/losses	138	-73	71	29	177
Profit before income tax	4,490	5,027	5,085	5,324	5,265
Income tax	12	133	91	111	108
Equity in affiliates' earnings	33	-22	103	92	33
Profit before extraordinary gains	4,511	4,872	5,096	5,305	5,190
Extraordinary gains	-2	0	1	2	1
Net profit	4,508	4,873	5,098	5,308	5,192

Table 68-2
Arts, entertainment and recreation — Reconciliation of profit

	2001	2002	2003	2004	2005
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	4,508	4,873	5,098	5,308	5,192
Plus: consolidation adjustments	-564	-1,378	397	100	143
Plus: conceptual adjustments	686	1,297	-382	-26	-113
Plus: current taxes, including mining	123	160	155	156	148
Plus: deferred income taxes	-88	-94	-25	-14	-22
Less: profit of tax exempt corporations	4,856	5,057	5,107	5,195	5,095
Deductible dividends	49	75	43	57	43
Adjusted profit before taxes	-239	-274	93	272	209
Exemptions and deductions:					
Book capital gains and losses	6	53	28	189	246
Less: taxable capital gains	43	53	39	128	117
Net difference, capital gains and losses	-37	0	-11	61	129
Resource allowance	0	0	1	1	1
Less: royalties	0	0	0	0	0
Net difference, resource allowance	0	0	0	1	1
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	5	-17	-62	-42	56
Total, exemptions and deductions	-32	-17	-73	19	186
Timing differences:					
Depreciation	509	564	651	585	627
Less: capital cost allowance	421	478	430	457	446
Net difference, depreciation	88	86	221	129	181
Natural resources expenses, (books)	0	0	1	2	2
Less: natural resource expenses, (tax)	0	0	1	0	1
Net difference, natural resources expenses	0	0	0	1	1
Charitable donations net difference, (books minus tax)	1	0	2	4	0
Other timing differences	461	400	-159	-47	37
Total, timing differences	550	486	64	86	219
Net taxable income	343	228	229	339	243
Plus: current year tax losses	507	526	481	451	480
Current year positive taxable income	850	754	711	790	722
Less: prior year losses applied	317	171	136	148	125
Taxable income (tax base)	533	583	574	642	597
Taxes:					
Tax otherwise payable	208	226	222	243	237
Surtax	5	6	6	6	6
Less: Federal tax credits and deductions:					
Federal tax abatement	54	58	57	62	60
Small business deduction	45	46	45	46	48
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	0	0	0	0	0
Other credits	3	6	16	19	20
Net part 1 tax payable	110	121	110	123	115
Other direct federal taxes	6	5	13	9	7
Federal tax payable	116	126	123	132	121
Provincial tax payable	59	57	48	62	56
Total taxes	175	182	171	194	177

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

	2001	2002	2003	2004	2005
Selected ratios					
Debt to equity (ratio)	1.575	1.264	1.848	1.809	1.445
Profit margin (percent)	19.9	22.3	21.3	21.8	21.1
Return on equity (percent)	82.2	64.6	80.0	86.1	67.6
Return on capital employed (percent)	34.4	30.9	30.4	33.1	29.9
Working capital (ratio)	0.976	0.926	0.794	0.849	1.057
Quick ratio (ratio)	0.876	0.824	0.685	0.730	0.942
Inventory turnover (ratio)	49.056	56.716	48.222	49.608	52.283
Receivables turnover (ratio)	18.918	19.093	18.843	19.926	16.657
Taxes to positive adjusted profit (percent)	22.3	21.8	22.2	23.6	20.9
Income taxes to taxable income (percent)	31.7	30.4	27.4	28.8	28.5
	percentage change				
Selected items					
Operating revenue, year-over-year change	-11.9	4.8	4.0	3.2	-0.5
Operating expenses, year-over-year change	-9.0	1.6	5.3	2.6	0.3
Operating profit, year-over-year change	-21.9	17.7	-0.6	5.3	-3.4
Taxable income (tax base), year-over-year change	-6.9	9.3	-1.5	11.8	-7.0
Taxes, year-over-year change	-6.0	4.2	-6.2	13.6	-8.6

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

	2001	2002	2003	2004	2005
millions of dollars					
Balance sheet					
Assets	20,475	21,353	22,722	24,713	24,571
Cash and deposits	1,096	1,154	1,111	1,270	1,353
Accounts receivable and accrued revenue	939	983	1,001	1,036	1,098
Inventories	343	301	280	292	314
Investments	3,712	3,806	4,352	4,719	4,775
Investments and accounts with affiliates	3,156	3,284	3,919	4,177	4,339
Portfolio investments	556	522	433	542	437
Loans	278	283	331	412	357
Mortgages	179	202	239	333	289
Non-mortgages	99	80	92	79	68
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	13,200	13,620	14,543	15,589	15,564
Other assets	908	1,207	1,104	1,395	1,110
Liabilities	15,538	15,329	16,524	17,864	18,305
Accounts payable and accrued liabilities	1,441	1,442	1,465	1,578	1,695
Loans and accounts with affiliates	5,330	4,965	5,741	5,981	6,193
Borrowings	7,633	7,540	7,450	8,369	8,168
Loans and overdrafts	2,322	2,169	2,396	2,557	2,224
From banks	1,884	1,529	1,785	1,843	1,759
From others	437	640	611	713	465
Bankers' acceptances and paper	136	51	43	23	35
Bonds and debentures	733	826	339	349	326
Mortgages	4,443	4,494	4,671	5,440	5,584
Deferred income tax	349	302	407	433	402
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	785	1,080	1,461	1,503	1,846
Equity	4,937	6,025	6,198	6,849	6,267
Share capital	4,182	4,629	4,328	4,627	4,569
Contributed surplus and other	687	750	723	1,080	992
Retained earnings	68	646	1,147	1,142	705
Income statement					
Operating revenue	11,104	11,166	10,906	11,641	12,144
Sales of goods and services	9,778	9,769	9,544	10,389	10,441
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,326	1,398	1,362	1,252	1,703
Operating expenses	10,032	10,131	10,183	10,648	10,881
Purchased goods, materials and service	6,071	5,924	5,791	5,957	6,531
Wages, salaries and employee benefits	2,805	2,835	3,009	3,212	3,094
Indirect taxes	335	353	390	400	393
Depreciation, depletion and amortization	693	772	818	850	812
Interest expense (operating)	..	..	..	..	..
Other operating expenses	128	247	175	222	53
Operating profit/loss	1,071	1,036	722	993	1,263
Interest and dividend revenue	204	66	66	100	82
Interest expense on borrowing	719	732	743	757	744
Gains/losses	141	100	95	222	149
Profit before income tax	698	469	140	558	750
Income tax	167	135	61	151	240
Equity in affiliates' earnings	45	56	51	44	63
Profit before extraordinary gains	576	390	130	451	572
Extraordinary gains	-3	1	2	0	1
Net profit	573	391	132	451	573

Table 69-2
Accommodation services — Reconciliation of profit

	2001	2002	2003	2004	2005
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	573	391	132	451	573
Plus: consolidation adjustments	-91	-144	-74	-133	-14
Plus: conceptual adjustments	21	-65	6	19	-7
Plus: current taxes, including mining	183	130	111	133	155
Plus: deferred income taxes	15	-1	-40	-19	9
Less: profit of tax exempt corporations	-3	4	4	1	0
Deductible dividends	106	199	28	221	131
Adjusted profit before taxes	598	110	102	228	587
Exemptions and deductions:					
Book capital gains and losses	166	117	106	224	289
Less: taxable capital gains	75	65	76	100	146
Net difference, capital gains and losses	91	52	30	124	143
Resource allowance	0	0	0	0	0
Less: royalties	0	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-18	-31	-27	-37	-5
Total, exemptions and deductions	73	21	4	87	138
Timing differences:					
Depreciation	721	762	785	765	730
Less: capital cost allowance	632	608	679	670	615
Net difference, depreciation	89	154	106	95	115
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	0	0	2	1	1
Net difference, natural resources expenses	0	0	-2	-1	-1
Charitable donations net difference, (books minus tax)	0	1	0	0	1
Other timing differences	-52	-18	31	18	19
Total, timing differences	37	137	134	112	133
Net taxable income	562	226	233	253	582
Plus: current year tax losses	252	515	409	518	309
Current year positive taxable income	814	741	642	771	891
Less: prior year losses applied	226	176	191	205	214
Taxable income (tax base)	588	565	451	565	677
Taxes:					
Tax otherwise payable	231	229	184	222	264
Surtax	6	6	5	6	7
Less: Federal tax credits and deductions:					
Federal tax abatement	60	59	47	57	68
Small business deduction	42	46	40	44	50
Manufacturing and processing profits deduction	1	0	0	1	2
Investment tax credit	0	0	0	0	0
Other credits	2	5	8	14	18
Net part 1 tax payable	133	125	94	112	134
Other direct federal taxes	10	8	13	9	10
Federal tax payable	143	133	106	122	143
Provincial tax payable	61	54	40	52	61
Total taxes	205	187	146	173	204

Table 69-3
Accommodation services — Selected ratios

	2001	2002	2003	2004	2005
Selected ratios					
Debt to equity (ratio)	2.626	2.076	2.128	2.095	2.292
Profit margin (percent)	9.6	9.3	6.6	8.5	10.4
Return on equity (percent)	11.7	6.5	2.0	6.6	9.1
Return on capital employed (percent)	6.4	5.1	3.6	4.8	5.6
Working capital (ratio)	0.873	0.911	0.783	0.779	0.773
Quick ratio (ratio)	0.778	0.822	0.712	0.710	0.703
Inventory turnover (ratio)	32.411	37.117	38.960	39.817	38.656
Receivables turnover (ratio)	11.822	11.364	10.897	11.237	11.062
Taxes to positive adjusted profit (percent)	22.6	27.1	20.2	20.8	20.5
Income taxes to taxable income (percent)	33.1	31.6	29.6	29.0	28.7
	percentage change				
Selected items					
Operating revenue, year-over-year change	5.1	0.6	-2.3	6.7	4.3
Operating expenses, year-over-year change	5.1	1.0	0.5	4.6	2.2
Operating profit, year-over-year change	4.6	-3.3	-30.2	37.5	27.2
Taxable income (tax base), year-over-year change	-6.4	-3.9	-20.2	25.4	19.7
Taxes, year-over-year change	-11.3	-8.8	-21.5	18.3	17.9

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

	2001	2002	2003	2004	2005
millions of dollars					
Balance sheet					
Assets	16,529	18,014	19,521	19,689	20,186
Cash and deposits	1,589	1,779	2,056	2,127	2,220
Accounts receivable and accrued revenue	762	810	814	832	859
Inventories	707	738	783	825	808
Investments	2,834	2,972	3,761	4,160	4,075
Investments and accounts with affiliates	2,301	2,402	3,159	3,459	3,396
Portfolio investments	533	571	602	702	679
Loans	303	291	349	337	354
Mortgages	211	182	191	202	198
Non-mortgages	91	109	158	135	156
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	8,790	9,415	9,761	9,319	9,113
Other assets	1,545	2,010	1,997	2,089	2,758
Liabilities	14,184	15,292	16,723	16,834	17,145
Accounts payable and accrued liabilities	2,869	3,118	3,397	3,497	3,481
Loans and accounts with affiliates	6,358	6,829	7,774	8,052	7,429
Borrowings	4,654	4,833	4,927	4,760	4,935
Loans and overdrafts	2,285	2,659	2,845	2,726	3,321
From banks	1,733	1,711	1,863	1,951	2,139
From others	552	948	982	775	1,182
Bankers' acceptances and paper	369	206	204	220	217
Bonds and debentures	3	5	5	2	6
Mortgages	1,997	1,963	1,873	1,813	1,391
Deferred income tax	-128	-170	-218	-255	-315
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	431	681	844	781	1,616
Equity	2,345	2,723	2,798	2,855	3,041
Share capital	1,673	1,688	1,830	1,821	2,083
Contributed surplus and other	546	557	561	506	-15
Retained earnings	125	477	407	528	973
Income statement					
Operating revenue	35,695	37,537	38,781	39,356	40,637
Sales of goods and services	34,936	36,823	38,064	38,720	39,924
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	759	714	717	636	712
Operating expenses	34,976	36,589	38,019	38,367	39,569
Purchased goods, materials and service	23,476	24,404	24,876	24,862	25,650
Wages, salaries and employee benefits	9,800	10,221	11,129	11,468	12,038
Indirect taxes	304	315	354	341	385
Depreciation, depletion and amortization	1,104	1,215	1,170	1,210	1,183
Interest expense (operating)	..	0	..	..	..
Other operating expenses	292	434	490	479	315
Operating profit/loss	719	948	762	989	1,067
Interest and dividend revenue	114	74	103	83	82
Interest expense on borrowing	618	637	657	627	575
Gains/losses	-59	-9	71	89	171
Profit before income tax	155	376	278	534	745
Income tax	237	245	219	244	241
Equity in affiliates' earnings	169	26	11	16	24
Profit before extraordinary gains	87	157	70	306	528
Extraordinary gains	0	0	2	-8	1
Net profit	87	157	72	297	529

Table 70-2
Food services and drinking places — Reconciliation of profit

	2001	2002	2003	2004	2005
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	87	157	72	297	529
Plus: consolidation adjustments	-5	-65	42	43	-8
Plus: conceptual adjustments	-160	-9	-2	-28	-42
Plus: current taxes, including mining	243	279	230	269	301
Plus: deferred income taxes	34	-17	-12	-26	-68
Less: profit of tax exempt corporations	0	1	-20	0	0
Deductible dividends	54	51	74	53	81
Adjusted profit before taxes	144	293	277	502	630
Exemptions and deductions:					
Book capital gains and losses	-117	-50	102	103	200
Less: taxable capital gains	64	102	89	80	101
Net difference, capital gains and losses	-180	-152	14	23	99
Resource allowance	1	0	0	0	0
Less: royalties	2	0	0	0	0
Net difference, resource allowance	-1	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-45	-53	-17	-38	-41
Total, exemptions and deductions	-226	-204	-3	-15	57
Timing differences:					
Depreciation	1,093	1,127	1,099	1,197	1,200
Less: capital cost allowance	1,198	1,211	1,105	1,141	1,109
Net difference, depreciation	-105	-84	-6	55	91
Natural resources expenses, (books)	2	1	1	1	1
Less: natural resource expenses, (tax)	7	7	7	1	0
Net difference, natural resources expenses	-5	-6	-5	0	0
Charitable donations net difference, (books minus tax)	0	1	0	0	1
Other timing differences	-69	-21	108	18	90
Total, timing differences	-179	-111	97	73	182
Net taxable income	191	387	377	590	755
Plus: current year tax losses	993	936	888	919	858
Current year positive taxable income	1,184	1,322	1,265	1,509	1,613
Less: prior year losses applied	193	231	238	244	231
Taxable income (tax base)	990	1,092	1,027	1,265	1,382
Taxes:					
Tax otherwise payable	380	425	454	486	532
Surtax	10	11	12	13	14
Less: Federal tax credits and deductions:					
Federal tax abatement	99	110	117	127	139
Small business deduction	103	116	110	121	139
Manufacturing and processing profits deduction	9	9	10	11	7
Investment tax credit	0	0	1	1	1
Other credits	3	6	10	20	24
Net part 1 tax payable	177	194	216	220	238
Other direct federal taxes	4	3	8	4	3
Federal tax payable	181	198	224	223	241
Provincial tax payable	89	94	91	105	114
Total taxes	270	291	315	328	355

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

	2001	2002	2003	2004	2005
Selected ratios					
Debt to equity (ratio)	4.697	4.283	4.539	4.488	4.066
Profit margin (percent)	2.0	2.5	1.9	2.5	2.6
Return on equity (percent)	3.7	5.8	2.5	10.7	17.4
Return on capital employed (percent)	4.4	4.7	3.8	5.2	6.5
Working capital (ratio)	0.694	0.700	0.702	0.696	0.740
Quick ratio (ratio)	0.573	0.583	0.587	0.578	0.622
Inventory turnover (ratio)	50.456	50.872	49.524	47.714	50.309
Receivables turnover (ratio)	46.848	46.365	47.621	47.301	47.331
Taxes to positive adjusted profit (percent)	20.3	20.4	22.5	21.3	22.1
Income taxes to taxable income (percent)	26.9	26.4	29.9	25.6	25.4
	percentage change				
Selected items					
Operating revenue, year-over-year change	8.6	5.2	3.3	1.5	3.3
Operating expenses, year-over-year change	8.2	4.6	3.9	0.9	3.1
Operating profit, year-over-year change	27.8	31.9	-19.6	29.7	8.0
Taxable income (tax base), year-over-year change	8.4	10.2	-5.9	23.2	9.2
Taxes, year-over-year change	6.2	7.9	8.2	4.1	8.2

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

	2001	2002	2003	2004	2005
millions of dollars					
Balance sheet					
Assets	20,598	23,923	25,666	28,334	30,165
Cash and deposits	3,227	3,508	3,851	4,250	4,741
Accounts receivable and accrued revenue	2,735	2,816	2,962	3,598	3,783
Inventories	2,051	2,074	2,202	2,330	2,480
Investments	3,862	6,595	6,751	7,514	8,109
Investments and accounts with affiliates	1,716	4,764	4,722	5,209	5,161
Portfolio investments	2,146	1,831	2,028	2,305	2,948
Loans	369	323	417	414	402
Mortgages	167	151	199	214	207
Non-mortgages	202	172	217	199	195
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	6,267	6,502	6,864	7,205	7,455
Other assets	2,087	2,105	2,620	3,022	3,194
Liabilities	13,555	13,571	14,880	16,655	17,622
Accounts payable and accrued liabilities	3,391	3,623	3,698	4,684	4,491
Loans and accounts with affiliates	3,907	3,388	4,147	4,433	4,387
Borrowings	4,200	4,201	4,011	4,520	4,715
Loans and overdrafts	2,414	2,435	2,232	2,613	2,791
From banks	1,977	2,017	1,763	1,832	1,966
From others	438	418	469	781	824
Bankers' acceptances and paper	5	7	0	1	1
Bonds and debentures	17	12	6	7	8
Mortgages	1,763	1,747	1,773	1,899	1,916
Deferred income tax	52	43	57	20	52
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	2,006	2,316	2,968	2,996	3,977
Equity	7,043	10,352	10,786	11,679	12,542
Share capital	1,539	4,418	4,253	4,397	4,391
Contributed surplus and other	1,329	907	980	1,007	1,096
Retained earnings	4,176	5,027	5,552	6,275	7,056
Income statement					
Operating revenue	28,637	30,025	30,544	32,799	34,572
Sales of goods and services	27,337	27,803	28,248	30,225	31,829
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,300	2,222	2,296	2,575	2,743
Operating expenses	27,812	28,788	29,606	31,498	32,988
Purchased goods, materials and service	19,011	19,792	19,898	21,299	21,711
Wages, salaries and employee benefits	7,628	7,890	8,600	9,074	10,107
Indirect taxes	198	198	185	188	195
Depreciation, depletion and amortization	773	772	787	821	851
Interest expense (operating)	..	..	..	..	..
Other operating expenses	202	136	136	111	123
Operating profit/loss	824	1,237	938	1,301	1,584
Interest and dividend revenue	187	227	177	193	208
Interest expense on borrowing	430	388	404	418	454
Gains/losses	229	167	77	211	277
Profit before income tax	811	1,243	789	1,287	1,615
Income tax	244	234	253	297	336
Equity in affiliates' earnings	18	30	50	36	44
Profit before extraordinary gains	585	1,039	586	1,026	1,322
Extraordinary gains	10	2	-1	-2	0
Net profit	596	1,042	585	1,024	1,322

Table 71-2
Repair, maintenance and personal services — Reconciliation of profit

	2001	2002	2003	2004	2005
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	596	1,042	585	1,024	1,322
Plus: consolidation adjustments	-157	-160	-6	49	66
Plus: conceptual adjustments	66	53	-19	-3	-19
Plus: current taxes, including mining	259	250	256	297	337
Plus: deferred income taxes	1	6	2	-16	3
Less: profit of tax exempt corporations	73	151	131	202	230
Deductible dividends	45	71	53	134	74
Adjusted profit before taxes	647	969	633	1,015	1,406
Exemptions and deductions:					
Book capital gains and losses	124	241	-9	154	216
Less: taxable capital gains	58	47	44	48	85
Net difference, capital gains and losses	66	194	-53	106	132
Resource allowance	0	0	0	0	0
Less: royalties	0	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	21	31	64	17	6
Total, exemptions and deductions	88	226	11	123	137
Timing differences:					
Depreciation	730	763	800	826	845
Less: capital cost allowance	693	713	815	839	813
Net difference, depreciation	38	50	-14	-12	32
Natural resources expenses, (books)	1	1	1	1	1
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	1	1	1	0	1
Charitable donations net difference, (books minus tax)	0	0	1	1	0
Other timing differences	106	8	82	-101	-100
Total, timing differences	144	59	69	-112	-67
Net taxable income	703	802	691	779	1,201
Plus: current year tax losses	571	551	659	808	575
Current year positive taxable income	1,274	1,353	1,350	1,587	1,776
Less: prior year losses applied	140	150	145	191	213
Taxable income (tax base)	1,135	1,203	1,205	1,397	1,563
Taxes:					
Tax otherwise payable	441	468	466	538	605
Surtax	11	11	12	14	16
Less: Federal tax credits and deductions:					
Federal tax abatement	114	122	121	140	157
Small business deduction	127	136	136	152	176
Manufacturing and processing profits deduction	5	4	5	6	6
Investment tax credit	1	1	2	2	2
Other credits	2	6	10	19	21
Net part 1 tax payable	203	211	203	233	259
Other direct federal taxes	2	4	5	6	4
Federal tax payable	205	214	208	238	263
Provincial tax payable	101	101	89	106	115
Total taxes	306	316	297	344	378

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

	2001	2002	2003	2004	2005
Selected ratios					
Debt to equity (ratio)	1.151	0.733	0.756	0.767	0.726
Profit margin (percent)	2.9	4.1	3.0	4.0	4.6
Return on equity (percent)	8.3	10.0	5.4	8.8	10.5
Return on capital employed (percent)	6.2	7.5	4.8	6.6	7.8
Working capital (ratio)	1.439	1.454	1.493	1.426	1.491
Quick ratio (ratio)	1.124	1.146	1.182	1.146	1.200
Inventory turnover (ratio)	13.964	14.474	13.870	14.076	13.940
Receivables turnover (ratio)	10.470	10.663	10.311	9.115	9.138
Taxes to positive adjusted profit (percent)	23.1	20.4	20.8	20.6	19.1
Income taxes to taxable income (percent)	26.8	25.9	24.2	24.2	23.9
	percentage change				
Selected items					
Operating revenue, year-over-year change	2.6	4.8	1.7	7.4	5.4
Operating expenses, year-over-year change	2.6	3.5	2.8	6.4	4.7
Operating profit, year-over-year change	1.8	50.1	-24.1	38.8	21.7
Taxable income (tax base), year-over-year change	4.5	6.0	0.1	15.9	11.9
Taxes, year-over-year change	5.4	3.1	-5.8	15.9	9.8

Concepts

The following information should be used to ensure a clear understanding of the basic concepts that define the data provided in this product, of the underlying methodology of the survey, and of key aspects of the data quality. This information will provide you with a better understanding of the strengths and limitations of the data, and how they can be effectively used and analyzed. The information may be of particular importance to you when making comparisons with data from other surveys or sources of information, and in drawing conclusions regarding change over time.

Description of the data concepts

Introduction

Beginning with the 1999 reference year, the Financial and Taxation Statistics for Enterprises program has undergone numerous significant changes which affect both the comparability and the historical continuity of the published statistics. Changes in industrial classification, methodology, data sources as well as content have all been introduced.

Data are now collected and compiled on the basis of the North American Industrial Classification System (NAICS)¹ for the entire incorporated business population as depicted on Statistics Canada's Business Register. Such a census is made possible by supplementing data collected through Statistics Canada's Quarterly Survey of Financial Statements (QFS) and the survey of provincial or federal level government business enterprises, with administrative data available from the Canada Revenue Agency (CRA). Consequently, the content of the financial and taxation statistics for enterprises has been affected in two ways. First, although the taxation statistics are not available for reference year 1999, they were re-introduced with the 2002 publication and are available beginning with reference year 2000. Second, although the financial data are still presented in the basic format of a balance sheet and income statement, certain detail items have changed.

Description and use of the data

The financial data presented herein comprise financial statements typically prepared by incorporated businesses to record their financial position and performance. The data include: asset, liability and equity items encompassed in a balance sheet, revenue and expense items as reported on an income statement, along with several common financial performance ratios. The taxation data are derived from the T2 Corporate Income Tax Return and include a reconciliation of book profit to taxable income and taxes payable.

These statistics are used in two broad ways. First, they provide a measure of financial position and performance of incorporated businesses by industry aggregations. They are used by a wide variety of economists and industry analysts in both the private and government sectors. Second they are used as the benchmark for the quarterly estimates of corporate profits in the Canadian System of National Accounts.

Coverage

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

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

The statistical unit

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

- Enterprise
- Company
- Establishment
- Location

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

Accounting concepts, definitions and practices

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

Financial classification and presentation

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

Industrial classification

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

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

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

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

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

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

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

Text table 1
Industry group composition

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

Text table 1 – continued

Industry group composition

NAICS 67 industry groupings	Table	Industry no.	NAICS Canada 2002 codes included
Securities and commodity contracts intermediation and brokerage	58-1	54	5231
Securities and commodity exchanges and other financial investment activities	59-1	55	5232, 5239
Life, health and medical insurance carriers	60-1	56	52411, 524131, 524132
Property and casualty insurance carriers	61-1	57	52412, 524133, 524134, 524135, 524139
Agencies, brokerages and other insurance related activities	62-1	58	5242
Real estate	63-1	59	531
Automotive, machinery and equipment and other rental and leasing	64-1	60	532, 533
Professional, scientific and technical services	65-1	61	54
Administrative and support, waste management and remediation services	66-1	62	56
Educational, healthcare and social assistance services	67-1	63	61, 62
Arts, entertainment and recreation	68-1	64	71
Accommodation services	69-1	65	721
Food services and drinking places	70-1	66	722
Repair, maintenance and personal services	71-1	67	811, 812, 813

Statistical methodology

Survey design

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

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

The frame contains 1,208,716 units included in our population of interest. The Quarterly Survey of Financial Statements (QFS) provided consolidated data for 3,482 of the larger enterprises. The survey of government business enterprises provided data for 117 enterprises. The remaining data was obtained through administrative corporate taxation data. Although the vast majority of data comes from the administrative source it is less significant in terms of their contribution to assets and operating revenues (see Text table1).

Collection and processing

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

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

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

Edit and imputation

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

Although imputation for total non-response was required for close to 32% of enterprises, the overall impact of imputation on operating revenues across all industries is about 14%. Text table 3 indicates the effect of imputation on operating revenues broken down by industry grouping.

Text table 1
Contribution of assets and operating revenue by data source, 2005

	Enterprises	Portion of total assets	Portion of total operating revenues
	percentage		
Data source			
Quarterly survey of financial statements	3,482	68	50
Government business enterprises data	117	7	4
Administrative taxation data	1,205,117	25	46
Total	1,208,716	100	100

Although government business enterprises account for only 7% of total assets and 4% of total operating revenues, they have a significant presence in certain industries. For example, GBE's hold 72% of the assets in the utilities industry and generated 55% of the operating revenues in the arts, entertainment and recreation industry (see Text table 2).

Text table 2
Contribution of assets and operating revenues by government business enterprises, by industry, 2005

	Table	Enterprises	Percentage of assets	Percentage of operating revenues
	percentage			
Industry				
Utilities	9-1	14	71.7	38.4
Food and beverage stores	43-1	13	6.8	24.9
Rail, truck, water and other transportation	48-1	10	11.0	10.1
Banking and other depository credit intermediation	53-1	3	6.5	6.5
Non-depository credit intermediation	55-1	5	33.3	7.2
Property and casualty insurance carriers	61-1	4	11.2	11.3
Arts, entertainment and recreation	68-1	13	23.0	54.9
Other industries		55	1.4	1.2
Total		117		

Text table 3
Imputation impact, 2005

NAICS 67 industry groupings	Table	Number of enterprises	Operating revenue (million \$)	Imputation impact on revenue
Agriculture, fishing, hunting, trapping and support activities	5-1	44,832	30,902	B
Forestry, logging and support activities	6-1	12,536	11,195	B
Oil and gas extraction and support activities	7-1	11,812	140,423	A
Mining (except oil and gas)	8-1	950	21,988	B
Utilities	9-1	1,093	90,872	A
Construction	10-1	150,913	178,083	B
Food and soft drink manufacturing	11-1	6,426	83,382	A
Alcoholic beverage and tobacco manufacturing	12-1	509	9,319	A
Clothing, textile and leather manufacturing	13-1	5,937	13,782	B
Wood product manufacturing	14-1	4,280	42,159	B
Paper manufacturing	15-1	784	35,177	B
Printing and related support activities	16-1	6,064	12,994	B
Petroleum and coal products manufacturing	17-1	208	83,775	B
Basic chemical manufacturing	18-1	227	11,936	B
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	19-1	165	13,656	C
Pharmaceutical and medicine manufacturing	20-1	347	14,505	B
Soap, agriculture, paint and other chemical products manufacturing	21-1	1,700	18,831	B
Plastics and rubber products manufacturing	22-1	2,774	31,303	B
Non-metallic mineral product manufacturing	23-1	2,303	16,984	A
Primary metal manufacturing	24-1	730	40,959	B
Fabricated metal product and machinery manufacturing	25-1	16,813	64,581	B
Computer and electronic product manufacturing	26-1	2,949	33,910	C
Electrical equipment, appliance and component manufacturing	27-1	1,455	12,757	B
Motor vehicle and trailer manufacturing	28-1	638	104,065	A
Motor vehicle parts manufacturing	29-1	968	26,593	B
Air, rail and ship products and other transportation equipment manufacturing	30-1	1,267	21,685	B
Furniture and related product manufacturing	31-1	4,835	14,173	B
Miscellaneous manufacturing	32-1	7,325	9,907	B
Food, beverage, tobacco and farm product wholesaler-distributors	33-1	9,532	67,214	B
Petroleum product wholesaler-distributors	34-1	1,294	38,952	A
Motor vehicle and parts wholesaler-distributors	35-1	5,082	40,907	B
Building material and supplies wholesaler-distributors	36-1	9,547	61,288	B
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies wholesaler-distributors	37-1	7,814	40,576	B
Computer, communications and other machinery and equipment wholesaler-distributors	38-1	10,629	47,788	B
Miscellaneous wholesaler-distributors	39-1	35,332	127,350	B
Motor vehicle and parts dealers	40-1	15,180	92,884	B
Furniture, home furnishings, electronics and appliance stores	41-1	15,810	25,189	B
Building material and garden equipment and supplies dealers	42-1	7,318	25,431	A
Food and beverage stores	43-1	19,838	128,548	A
Gasoline stations	44-1	9,739	18,496	B
Clothing, department and other general merchandise stores	45-1	24,902	77,938	B
Miscellaneous retailers	46-1	28,619	48,309	B
Air transportation	47-1	1,367	16,896	B
Rail, truck, water and other transportation	48-1	46,523	65,950	B
Pipelines, warehousing and transportation support activities	49-1	10,001	40,060	B
Publishing industries (except internet)	50-1	5,143	16,308	B
Broadcasting, motion pictures, sound recording and information services	51-1	15,656	16,102	B
Telecommunications	52-1	1,454	44,705	A
Banking and other depository credit intermediation	53-1	134	84,713	A
Local credit unions	54-1	12	10,871	A
Non-depository credit intermediation	55-1	7,524	19,931	A
Central credit unions	56-1	15	1,076	A
Financial transactions processing, loan brokers and other activities related to credit intermediation	57-1	1,307	2,452	A
Securities and commodity contracts intermediation and brokerage	58-1	2,494	7,896	B
Securities and commodity exchanges and other financial investment activities	59-1	64,142	39,816	B

See footnotes at the end of the table.

Text table 3 – continued
Imputation impact, 2005

NAICS 67 industry groupings	Table	Number of enterprises	Operating revenue (million \$)	Imputation impact on revenue
Life, health and medical insurance carriers	60-1	47	46,784	A
Property and casualty insurance carriers	61-1	89	39,578	A
Agencies, brokerages and other insurance related activities	62-1	8,658	7,992	B
Real estate	63-1	88,448	40,824	B
Automotive, machinery and equipment and other rental and leasing	64-1	13,694	18,064	B
Professional, scientific and technical services	65-1	186,814	90,150	B
Administrative and support, waste management and remediation services	66-1	58,875	62,337	B
Educational, healthcare and social assistance services	67-1	48,129	32,033	B
Arts, entertainment and recreation	68-1	21,137	25,865	B
Accommodation services	69-1	11,039	12,144	B
Food services and drinking places	70-1	56,866	40,637	B
Repair, maintenance and personal services	71-1	67,672	34,572	B
Total all industries		1,208,716	2,848,520	B

- A 0-10% = Excellent
 B 10-33% = Very good
 C 33-50% = Good
 D 50-60% = Acceptable
 E 60%+++ = Unreliable

Estimation

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

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

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

Data accuracy

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

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

Reference period

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

1. with the exception of the insurance industry

beginning with the 2002 reference year, the government business enterprise data has been adjusted to reflect the calendar period. The administrative data used from Canada Revenue Agency (CRA) is based on financial statements filed along with annual income tax returns by corporations. Historically, data from fiscal periods ending at any time from January to December were included in the reference year. However, beginning with 2004 and 2003 revised, data from income tax returns for fiscal periods ending from April to March have been included in order to better represent business activity in the calendar period.

Confidentiality

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

Limitations of the data

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

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

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

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

Definitions of key financial variables

Balance sheet

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

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

Income statement

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

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

Reconciliation of profit to taxable income and taxes payable

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

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

Operating profit margin

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

Formula

Operating profit margin:

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

Return on capital employed

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

Formula

Return on capital employed:

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

Return on equity

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

Formula

Return on equity:

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

Debt to equity

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

Formula

Debt to equity:

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

Working capital

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

Formula

Working capital:

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

Receivable turnover

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

Formula

Receivable turnover:

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

Inventory turnover

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

Formula

Inventory turnover:

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

Quick ratio

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

Formula

Quick ratio:

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

Taxes to positive adjusted profit

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

Formula

Taxes to positive adjusted profit:

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

Income Taxes to Taxable Income

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

Formula

Income taxes to taxable income:

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