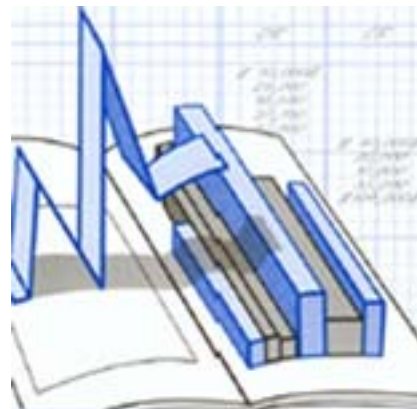


Catalogue no. 61-219-X

Financial and Taxation Statistics for Enterprises

2012



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Statistics Canada
Industrial Organization and Finance Division
Enterprise Statistics and Analysis

Financial and Taxation Statistics for Enterprises

2012

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- . not available for any reference period
- .. not available for a specific reference period
- ... not applicable
- 0 true zero or a value rounded to zero
- 0^s value rounded to 0 (zero) where there is a meaningful distinction between true zero and the value that was rounded
- p preliminary
- r revised
- x suppressed to meet the confidentiality requirements of the *Statistics Act*
- E use with caution
- F too unreliable to be published
- * significantly different from reference category ($p < 0.05$)

Note

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

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Note to readers

These financial and taxation statistics cover all incorporated businesses within the domestic economy, including federal and provincial government enterprises, but exclude enterprises classified to Management of Companies and Enterprises (NAICS 55); Religious Organizations (NAICS 8131); Political Organizations (NAICS 81394); Public Administration (NAICS 91); as well as Funds and other Financial Vehicles (NAICS 526).

Detailed financial data for 67 industry groups based on the North American Industry Classification System (NAICS) 2012 are available and have been released on CANSIM for the period 1999 to 2012. Taxation statistics are available beginning with reference year 2000.

Section 1

2012 Overview

Corporate operating profits in Canada reached \$349.6 billion in 2012, up \$5.5 billion or 1.6% from 2011. The 2012 operating profit growth was lower than the 15.0% increase registered in 2011.

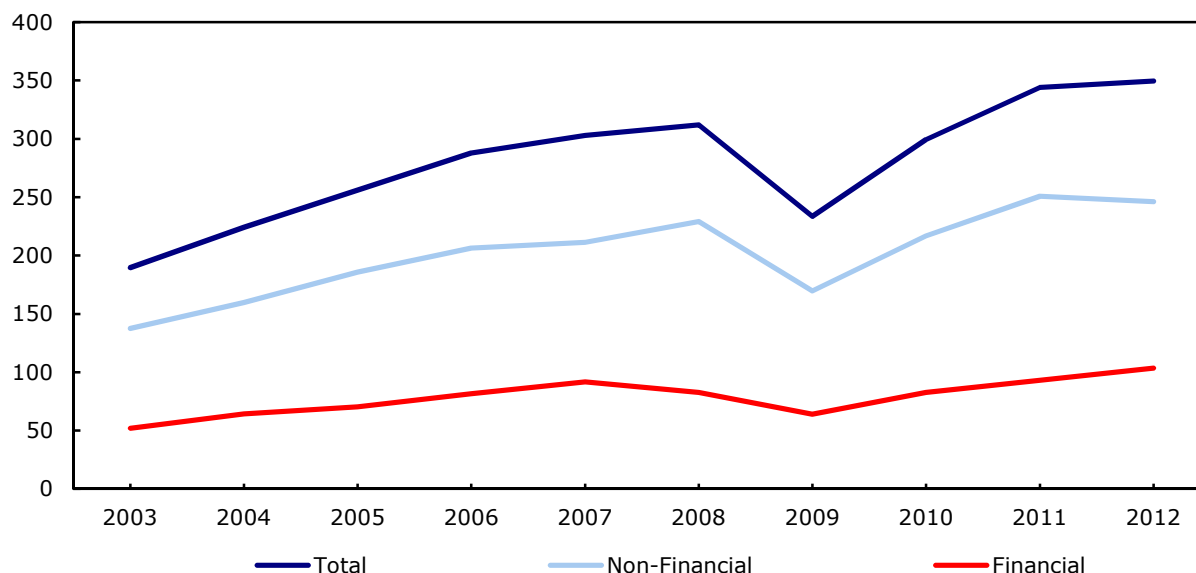
The financial sector was the driver of the growth in operating profits. Operating profits in the financial sector grew by 10.9% compared with 2011, not far behind the growth rate observed in the previous year.

In the non-financial sector, operating profits declined in 2012, down \$4.7 billion, or 1.9% lower than the year before. This followed two years of significant growth.

In 2012, net profit reached \$261.5 billion, up 2.1% from 2011. Taxable income rose by 7.0% to \$242.6 billion, after adjusting for timing, prior year tax losses and other differences. Total corporate taxes increased 1.7% to \$58.9 billion. Of this amount, the federal portion of taxes payable was \$35.7 billion, while the provincial portion amounted to \$23.2 billion.

Chart 1.1
Ten-year operating profit overview

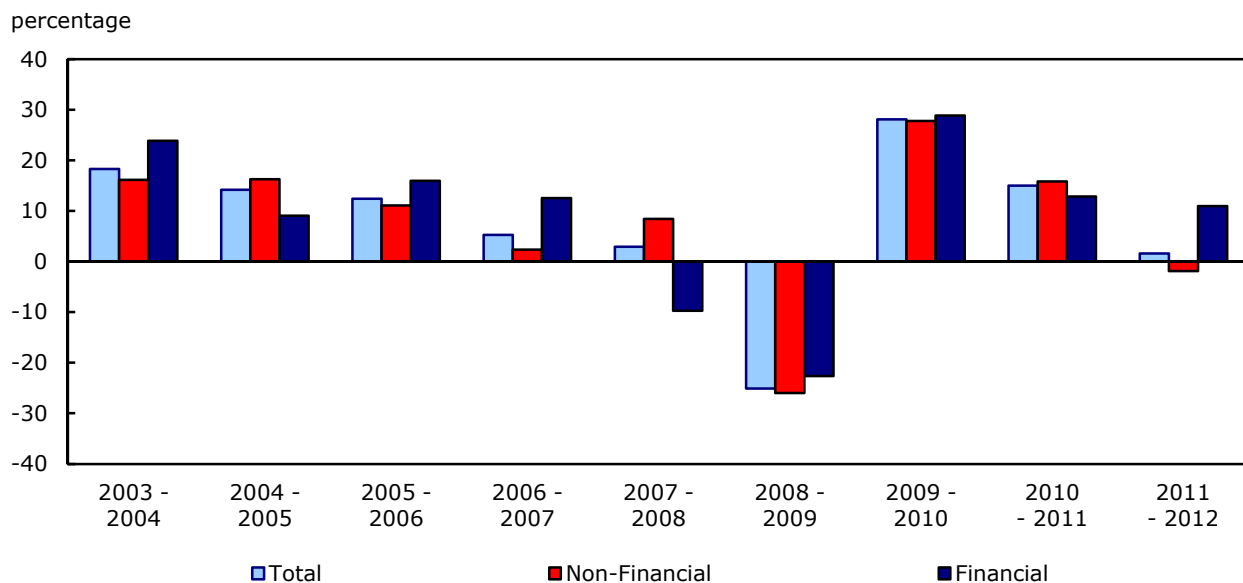
billions of dollars



Note to readers

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

Chart 1.2
Ten-year operating profit overview, growth rates



1.1 Non-Financial Sector

1.1.1 Operating profits decline slightly in the non-financial sector

Operating profits of Canada's non-financial industries were \$246.2 billion in 2012, a decrease of 1.9% from

the previous year. Growth in operating expenses (4.5%) slightly outpaced operating revenue growth (4.0%), which resulted in a lower operating profit margin. This result followed two years of strong growth in operating profits in the non-financial industries.

In total, 35 of the 57 industries in the non-financial sector experienced growth in operating profits compared with the previous year. The construction industry posted the largest growth in operating profits (+\$2.9 billion) among non-financial industries. Real estate (+\$2.4 billion) as well as the rail, truck, water and other transportation industry (+\$1.7 billion) also had significant increases in profits. In 2012, oil and gas extraction and support activities saw their operating profit decline by 47.0%, to \$10.2 billion. The mining and quarrying (except oil and gas) industry also saw a decline in operating profits, by 37.0% to \$5.7 billion.

The manufacturing sector reported lower profits in 2012 (\$51.6 billion). This 10.7% decrease represented the first year-over-year decline in profits since 2009. However, profits were still well above the 2009 level (\$25.4 billion). Among the 22 individual industries in manufacturing, one-half posted increased profits, while the other half reported decreases.

Operating profits in the wholesale trade industries grew 1.7% in 2012, to \$22.3 billion. In the retail trade industries, profits went up by 3.1% to reach \$20.6 billion. Five of seven industries in retail trade reported higher profits in 2012 than 2011.

Text table 1.1
Financial and taxation statistics for enterprises

	2010	2011	2012	2011 to 2012
	billions of dollars			percent change
All industries				
Operating revenue	3,204.8	3,463.2	3,587.8	3.6
Operating profit	299.2	344.1	349.6	1.6
Taxable income	198.3	226.7	242.6	7.0
Total tax payable	53.5	57.9	58.9	1.7
Non-financial				
Operating revenue	2,876.3	3,111.8	3,235.0	4.0
Operating profit	216.7	250.9	246.2	-1.9
Taxable income	152.7	177.2	191.4	8.0
Total tax payable	38.9	42.7	44.3	3.9
Financial				
Operating revenue	328.5	351.4	352.9	0.4
Operating profit	82.6	93.2	103.4	10.9
Taxable income	45.6	49.4	51.1	3.4
Total tax payable	14.6	15.2	14.6	-4.3

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

1.2 Financial Sector

1.2.1 Financial sector has growth in operating profits for third consecutive year

In 2012, operating profits in the financial sector reached \$103.4 billion, an increase of 10.9% from the previous year. This was the third consecutive year of growth in profits for the sector.

Much of the profit growth occurred in the banking and other depository credit intermediation industry, which registered a 13.6% increase in operating profits, to \$40.9 billion. Insurance industries, including life, health and medical insurance carriers (+\$3.7 billion) and property and casualty insurance carriers (+\$1.4 billion) also saw profits increase from the previous year. The financial industries that registered lower profits in 2012 were the credit card issuing, sales financing and consumer lending industry (-\$1.2 billion compared with 2011), local credit unions (-\$0.7 billion) and portfolio management and other financial investment activity (-\$0.4 billion).

Section 2

Corporate income taxes in 2012

Corporate taxes payable by the non-financial industries reached \$44.3 billion in 2012, an increase of \$1.6 billion from 2011. This included increases in telecommunications and real estate (each increasing \$0.5 billion), as well as construction and professional, scientific and technical services (each increasing \$0.4 billion). The mining and quarrying (except oil and gas) industry had a reduction in taxes payable by \$0.7 billion in 2012. In the manufacturing industries, taxes payable declined by \$0.6 billion.

Taxes payable in the finance and insurance industries decreased by \$0.6 billion in 2012 to \$14.6 billion. Within

this sector, the credit card issuing, sales financing and consumer lending industry, which recorded a decrease in profits, had the largest decline in taxes payable (-\$0.3 billion) when compared with the previous year.

For all corporations, federal tax abatement increased to \$22.8 billion, from \$21.2 billion in 2011. The small business deduction rose to \$10.1 billion, from \$9.3 billion the year before. Overall, the total value of tax credits used was \$56.3 billion, compared with \$50.1 billion in 2011.

Text table 2.1
Taxation statistics for enterprises, 2012

	All industries		Non-financial industries		Financial industries	
	billions of dollars	percent	billions of dollars	percent	billions of dollars	percent
Taxable income (tax base)	242.6	100.0	191.4	100.0	51.1	100.0
Part 1 tax otherwise payable	89.2	36.8	70.5	36.8	18.7	36.6
Tax credits						
Federal tax abatement	22.8	9.4	18.3	9.6	4.5	8.8
Small business deduction	10.1	4.2	9.7	5.1	0.4	0.8
Manufacturing and processing profits deduction	2.5	1.0	2.5	1.3	0.0	0.0
Investment tax credit	1.9	0.8	1.9	1.0	0.1	0.2
Other credits	19.0	7.8	12.9	6.7	6.1	11.9
Total tax credits used	56.3	23.2	45.3	23.7	11.0	21.5
Net Part 1 tax payable	32.9	13.6	25.3	13.2	7.6	14.9
Other direct federal taxes	2.8	1.2	1.1	0.6	1.7	3.3
Federal tax payable	35.7	14.7	26.4	13.8	9.3	18.2
Provincial tax payable	23.2	9.6	17.9	9.4	5.3	10.4
Total taxes	58.9	24.3	44.3	23.1	14.6	28.6

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

Related products

Selected publications from Statistics Canada

61-008-X	Quarterly financial statistics for enterprises
61-220-X	Corporations Returns Act
61-224-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

	2008	2009	2010	2011	2012
	millions of dollars				
Total all industries	3,322,035	3,017,197	3,204,803	3,463,182	3,587,837
Total finance and insurance industries	329,054	313,884	328,547	351,421	352,886
Banking and other depository credit intermediation	111,775	102,883	101,124	112,675	121,004
Local credit unions	15,916	12,980	13,949	14,229	13,053
Non-depository credit intermediation	34,062	30,116	36,090	35,698	33,174
Central credit unions	1,596	1,323	1,202	1,356	1,744
Financial transactions processing, loan brokers and other activities related to credit intermediation	3,975	4,419	4,130	3,844	4,685
Securities and commodity contracts intermediation and brokerage	9,772	10,550	12,443	11,231	9,839
Securities and commodity exchanges and other financial investment activities	47,994	38,812	43,007	49,499	48,973
Life, health and medical insurance carriers	51,002	58,965	61,008	64,725	60,818
Property and casualty insurance carriers	42,922	43,661	44,839	47,018	47,831
Agencies, brokerages and other insurance related activities	10,041	10,174	10,753	11,146	11,764
Total non-financial industries	2,992,981	2,703,313	2,876,257	3,111,761	3,234,951
Agriculture, fishing, hunting, trapping and support activities	40,240	40,340	40,933	46,984	52,550
Forestry, logging and support activities	8,627	7,119	7,724	8,438	8,615
Oil and gas extraction and support activities	209,225	136,520	155,690	203,564	176,900
Mining and quarrying (except oil and gas)	36,698	26,203	32,982	38,969	35,273
Utilities	116,612	96,342	94,703	92,258	86,417
Construction	241,300	222,439	235,617	251,799	272,595
Food and soft drink manufacturing	93,557	94,078	93,018	99,446	104,840
Alcoholic beverage and tobacco manufacturing	8,274	8,576	8,767	8,798	9,080
Clothing, textile and leather manufacturing	9,349	7,241	6,726	7,208	6,328
Wood product manufacturing	27,710	21,445	23,282	23,304	25,077
Paper manufacturing	30,736	25,301	26,479	25,608	24,271
Printing and related support activities	12,225	11,209	11,115	10,519	10,260
Petroleum and coal products manufacturing	109,733	84,395	129,228	156,148	161,298
Basic chemical manufacturing	14,447	13,966	15,943	18,666	18,401
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	8,192	5,605	7,384	8,077	7,772
Pharmaceutical and medicine manufacturing	13,584	12,642	10,583	9,599	10,020
Soap, agriculture, paint and other chemical products manufacturing	20,964	19,256	18,405	21,204	21,712
Plastics and rubber products manufacturing	27,567	24,280	25,622	26,888	29,535
Non-metallic mineral product manufacturing	18,848	15,712	15,312	15,023	15,801
Primary metal manufacturing	47,866	34,652	40,843	44,092	45,731
Fabricated metal product and machinery manufacturing	68,661	60,539	59,633	67,866	73,172
Computer and electronic product manufacturing	35,811	37,981	31,995	32,147	23,746
Electrical equipment, appliance and component manufacturing	16,457	14,352	14,790	16,657	17,241
Motor vehicle and trailer manufacturing	81,563	65,304	78,979	75,753	85,377
Motor vehicle parts manufacturing	21,849	17,130	20,061	19,742	22,648
Air, rail and ship products and other transportation equipment manufacturing	22,689	23,789	21,795	24,202	24,238
Furniture and related product manufacturing	13,233	11,413	10,881	10,402	10,729
Miscellaneous manufacturing	11,102	11,031	11,368	12,862	12,594
Food, beverage, tobacco and farm product merchant wholesalers	84,273	87,965	87,190	92,408	98,467
Petroleum and petroleum products merchant wholesalers	60,969	44,742	50,262	57,802	89,171
Motor vehicle and motor vehicle parts and accessories merchant wholesalers	42,248	42,737	43,861	47,116	53,513
Building material and supplies merchant wholesalers	66,086	58,900	62,084	66,932	70,618
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies merchant wholesalers	47,792	42,519	44,501	53,161	58,067
Computer, communications and other machinery and equipment merchant wholesalers	55,321	54,982	59,328	64,273	66,122
Miscellaneous merchant wholesalers	150,517	138,634	143,863	153,007	151,248
Motor vehicle and parts dealers	99,314	92,339	98,064	102,439	107,261
Furniture, home furnishings, electronics and appliance stores	30,164	26,829	27,017	26,960	26,624
Building material and garden equipment and supplies dealers	29,202	28,407	29,343	28,581	28,795
Food and beverage stores	120,191	121,681	122,376	122,170	126,353
Gasoline stations	25,257	22,779	26,113	31,266	32,825

Table 1-1 – continued

Summary table — Operating revenue by industries

	2008	2009	2010	2011	2012
	millions of dollars				
Clothing, department and other general merchandise stores	86,491	86,733	91,430	92,827	93,292
Miscellaneous retailers	50,018	50,916	51,924	52,527	55,350
Air transportation	23,808	20,515	22,735	24,451	25,770
Rail, truck, water and other transportation	77,504	68,056	69,707	77,629	81,673
Pipelines, warehousing and transportation support activities	46,566	44,301	48,143	52,431	58,225
Publishing industries (except Internet)	19,834	19,005	20,945	19,235	19,521
Broadcasting, motion pictures, sound recording and information services	17,132	16,404	17,146	16,702	17,244
Telecommunications	52,096	53,049	54,423	58,572	61,012
Real estate	54,412	53,584	55,317	62,205	65,109
Automotive, machinery and equipment and other rental and leasing	18,648	16,655	17,451	19,638	20,254
Professional, scientific and technical services	118,769	115,784	124,962	135,767	143,184
Administrative and support, waste management and remediation services	79,153	74,167	75,746	82,981	86,755
Educational, health care and social assistance services	40,368	43,757	48,406	50,268	54,082
Arts, entertainment and recreation	29,387	28,855	31,623	33,808	34,829
Accommodation services	12,827	12,133	12,515	13,444	13,784
Food services and drinking places	47,265	47,922	48,267	51,947	55,208
Repair, maintenance and personal services	40,250	40,103	41,660	44,988	48,376

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

Table 1-2
Summary table — Operating expenses by industries

	2008	2009	2010	2011	2012
	millions of dollars				
Total all industries	3,010,142	2,783,616	2,905,574	3,119,079	3,238,218
Total finance and insurance industries	246,259	249,810	245,983	258,229	249,500
Banking and other depository credit intermediation	85,628	77,143	72,896	76,707	80,150
Local credit unions	12,800	11,718	12,235	12,067	11,580
Non-depository credit intermediation	18,966	17,287	13,250	13,020	11,331
Central credit unions	1,518	931	913	1,049	1,349
Financial transactions processing, loan brokers and other activities related to credit intermediation	3,296	3,415	3,318	3,026	3,405
Securities and commodity contracts intermediation and brokerage	7,900	8,983	10,531	10,055	8,601
Securities and commodity exchanges and other financial investment activities	29,676	25,303	24,821	26,723	25,321
Life, health and medical insurance carriers	39,161	57,112	58,992	64,532	56,900
Property and casualty insurance carriers	38,757	39,293	40,113	41,897	41,286
Agencies, brokerages and other insurance related activities	8,556	8,625	8,914	9,152	9,577
Total non-financial industries	2,763,882	2,533,806	2,659,591	2,860,850	2,988,718
Agriculture, fishing, hunting, trapping and support activities	35,533	37,516	36,716	41,141	46,162
Forestry, logging and support activities	8,468	7,042	7,442	8,077	8,250
Oil and gas extraction and support activities	171,123	126,864	144,438	184,255	166,670
Mining and quarrying (except oil and gas)	29,328	22,927	25,533	29,923	29,575
Utilities	100,686	81,937	80,066	78,915	73,698
Construction	225,507	209,851	221,632	236,472	254,326
Food and soft drink manufacturing	88,714	88,583	87,137	93,509	98,905
Alcoholic beverage and tobacco manufacturing	6,324	6,395	6,696	6,507	6,787
Clothing, textile and leather manufacturing	9,120	7,061	6,520	6,940	6,073
Wood product manufacturing	28,197	22,123	22,278	23,023	24,280
Paper manufacturing	31,114	24,885	25,323	24,894	24,075
Printing and related support activities	11,700	10,967	10,488	9,864	9,595
Petroleum and coal products manufacturing	95,141	81,299	121,317	141,611	147,159
Basic chemical manufacturing	13,880	13,028	14,275	16,198	16,024
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	7,995	5,526	6,804	7,298	7,307
Pharmaceutical and medicine manufacturing	12,467	11,528	9,549	8,409	9,082
Soap, agriculture, paint and other chemical products manufacturing	17,936	16,617	15,790	17,521	18,511
Plastics and rubber products manufacturing	26,863	23,444	24,322	25,635	27,643
Non-metallic mineral product manufacturing	16,741	14,317	13,622	13,382	14,067
Primary metal manufacturing	43,243	34,056	37,081	38,745	42,383
Fabricated metal product and machinery manufacturing	64,678	57,709	56,507	62,851	67,034
Computer and electronic product manufacturing	31,525	33,514	27,012	27,660	24,547
Electrical equipment, appliance and component manufacturing	16,106	14,051	14,216	15,931	16,433
Motor vehicle and trailer manufacturing	84,790	67,854	78,433	74,030	83,196
Motor vehicle parts manufacturing	21,516	17,210	19,133	18,505	21,040
Air, rail and ship products and other transportation equipment manufacturing	22,012	22,650	20,035	21,507	21,855
Furniture and related product manufacturing	12,883	11,100	10,499	10,062	10,359
Miscellaneous manufacturing	10,644	10,590	10,953	12,368	11,930
Food, beverage, tobacco and farm product merchant wholesalers	81,543	85,016	83,531	88,289	94,506
Petroleum and petroleum products merchant wholesalers	60,524	43,983	50,097	57,247	88,059
Motor vehicle and motor vehicle parts and accessories merchant wholesalers	40,987	41,930	42,524	45,519	51,987
Building material and supplies merchant wholesalers	62,817	56,910	59,183	63,778	67,249
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies merchant wholesalers	45,536	40,936	42,440	49,871	54,507
Computer, communications and other machinery and equipment merchant wholesalers	53,894	53,118	57,448	61,841	63,735
Miscellaneous merchant wholesalers	144,645	133,065	137,161	146,219	144,844

Table 1-2 – continued

Summary table — Operating expenses by industries

	2008	2009	2010	2011	2012
	millions of dollars				
Motor vehicle and parts dealers	97,447	90,435	95,867	100,157	104,903
Furniture, home furnishings, electronics and appliance stores	28,998	26,032	25,904	25,894	25,617
Building material and garden equipment and supplies dealers	27,624	27,248	27,942	27,673	27,591
Food and beverage stores	111,252	112,372	112,833	113,912	118,274
Gasoline stations	24,705	22,281	25,604	30,591	32,048
Clothing, department and other general merchandise stores	82,638	83,377	87,018	89,193	89,642
Miscellaneous retailers	47,250	48,136	48,757	49,399	51,847
Air transportation	23,131	20,543	21,577	23,381	24,595
Rail, truck, water and other transportation	71,761	63,243	63,627	71,966	74,269
Pipelines, warehousing and transportation support activities	40,468	38,730	42,113	45,628	50,807
Publishing industries (except Internet)	16,592	15,963	17,594	16,022	16,486
Broadcasting, motion pictures, sound recording and information services	15,499	14,934	15,232	14,925	15,131
Telecommunications	43,066	43,488	43,908	46,941	48,397
Real estate	43,082	43,030	43,461	47,622	48,107
Automotive, machinery and equipment and other rental and leasing	16,503	15,084	15,385	16,801	17,099
Professional, scientific and technical services	112,042	108,642	114,015	124,372	130,636
Administrative and support, waste management and remediation services	75,609	70,183	70,785	77,835	81,254
Educational, health care and social assistance services	33,743	36,189	39,615	40,793	43,028
Arts, entertainment and recreation	23,136	22,733	25,129	25,416	26,796
Accommodation services	11,555	11,034	11,187	12,011	12,288
Food services and drinking places	45,453	46,312	46,440	49,912	52,729
Repair, maintenance and personal services	38,147	38,212	39,398	42,408	45,325

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

Table 1-3
Summary table — Operating profit by industries

	2008	2009	2010	2011	2012
	millions of dollars				
Total all industries	311,893	233,580	299,229	344,104	349,618
Total finance and insurance industries	82,795	64,074	82,564	93,193	103,386
Banking and other depository credit intermediation	26,147	25,740	28,228	35,969	40,854
Local credit unions	3,116	1,262	1,715	2,162	1,473
Non-depository credit intermediation	15,095	12,829	22,841	22,679	21,843
Central credit unions	78	392	289	307	395
Financial transactions processing, loan brokers and other activities related to credit intermediation	679	1,004	813	817	1,280
Securities and commodity contracts intermediation and brokerage	1,872	1,567	1,912	1,176	1,239
Securities and commodity exchanges and other financial investment activities	18,318	13,509	18,186	22,776	23,652
Life, health and medical insurance carriers	11,840	1,854	2,016	193	3,918
Property and casualty insurance carriers	4,165	4,369	4,726	5,121	6,545
Agencies, brokerages and other insurance related activities	1,485	1,550	1,839	1,993	2,187
Total non-financial industries	229,098	169,507	216,665	250,911	246,232
Agriculture, fishing, hunting, trapping and support activities	4,707	2,824	4,217	5,844	6,388
Forestry, logging and support activities	159	77	282	361	365
Oil and gas extraction and support activities	38,102	9,655	11,252	19,309	10,231
Mining and quarrying (except oil and gas)	7,370	3,275	7,449	9,047	5,698
Utilities	15,925	14,404	14,637	13,342	12,718
Construction	15,793	12,587	13,985	15,327	18,269
Food and soft drink manufacturing	4,843	5,495	5,881	5,937	5,935
Alcoholic beverage and tobacco manufacturing	1,951	2,181	2,072	2,291	2,293
Clothing, textile and leather manufacturing	230	179	205	268	256
Wood product manufacturing	-487	-678	1,005	281	797
Paper manufacturing	-378	415	1,155	714	196
Printing and related support activities	525	242	627	655	665
Petroleum and coal products manufacturing	14,592	3,096	7,910	14,537	14,139
Basic chemical manufacturing	567	938	1,668	2,467	2,377
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	198	79	580	779	465
Pharmaceutical and medicine manufacturing	1,117	1,114	1,034	1,189	938
Soap, agriculture, paint and other chemical products manufacturing	3,029	2,639	2,615	3,683	3,201
Plastics and rubber products manufacturing	704	836	1,300	1,253	1,893
Non-metallic mineral product manufacturing	2,107	1,394	1,690	1,641	1,733
Primary metal manufacturing	4,623	596	3,762	5,347	3,349
Fabricated metal product and machinery manufacturing	3,983	2,830	3,126	5,015	6,138
Computer and electronic product manufacturing	4,286	4,467	4,983	4,487	-801
Electrical equipment, appliance and component manufacturing	350	301	574	727	808
Motor vehicle and trailer manufacturing	-3,227	-2,549	546	1,723	2,181
Motor vehicle parts manufacturing	333	-80	927	1,237	1,607
Air, rail and ship products and other transportation equipment manufacturing	677	1,139	1,760	2,695	2,383
Furniture and related product manufacturing	349	313	382	340	370
Miscellaneous manufacturing	458	442	415	494	665
Food, beverage, tobacco and farm product merchant wholesalers	2,730	2,949	3,659	4,119	3,961
Petroleum and petroleum products merchant wholesalers	445	758	165	555	1,113
Motor vehicle and motor vehicle parts and accessories merchant wholesalers	1,261	806	1,337	1,597	1,526
Building material and supplies merchant wholesalers	3,269	1,990	2,902	3,154	3,369
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies merchant wholesalers	2,256	1,583	2,061	3,290	3,560
Computer, communications and other machinery and equipment merchant wholesalers	1,427	1,864	1,879	2,432	2,387
Miscellaneous merchant wholesalers	5,872	5,568	6,702	6,788	6,404
Motor vehicle and parts dealers	1,867	1,904	2,197	2,282	2,357
Furniture, home furnishings, electronics and appliance stores	1,166	797	1,112	1,066	1,007
Building material and garden equipment and supplies dealers	1,578	1,159	1,401	908	1,204
Food and beverage stores	8,939	9,309	9,543	8,258	8,079

Table 1-3 – continued

Summary table — Operating profit by industries

	2008	2009	2010	2011	2012
	millions of dollars				
Gasoline stations	553	498	509	675	776
Clothing, department and other general merchandise stores	3,852	3,356	4,412	3,634	3,650
Miscellaneous retailers	2,768	2,780	3,167	3,128	3,502
Air transportation	676	-28	1,158	1,070	1,175
Rail, truck, water and other transportation	5,743	4,813	6,080	5,663	7,404
Pipelines, warehousing and transportation support activities	6,098	5,570	6,030	6,804	7,418
Publishing industries (except Internet)	3,242	3,042	3,351	3,213	3,035
Broadcasting, motion pictures, sound recording and information services	1,633	1,469	1,914	1,777	2,113
Telecommunications	9,031	9,561	10,516	11,631	12,615
Real estate	11,330	10,554	11,856	14,584	17,002
Automotive, machinery and equipment and other rental and leasing	2,145	1,571	2,066	2,838	3,155
Professional, scientific and technical services	6,726	7,142	10,947	11,395	12,548
Administrative and support, waste management and remediation services	3,544	3,984	4,961	5,145	5,501
Educational, health care and social assistance services	6,625	7,568	8,791	9,475	11,053
Arts, entertainment and recreation	6,251	6,122	6,494	8,393	8,033
Accommodation services	1,272	1,100	1,327	1,434	1,497
Food services and drinking places	1,812	1,610	1,827	2,036	2,479
Repair, maintenance and personal services	2,102	1,891	2,262	2,580	3,051

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

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

	2008	2009	2010	2011	2012
	percent				
Total all industries	9.4	7.7	9.3	9.9	9.7
Total finance and insurance industries	25.2	20.4	25.1	26.5	29.3
Banking and other depository credit intermediation	23.4	25.0	27.9	31.9	33.8
Local credit unions	19.6	9.7	12.3	15.2	11.3
Non-depository credit intermediation	44.3	42.6	63.3	63.5	65.8
Central credit unions	4.9	29.6	24.1	22.7	22.6
Financial transactions processing, loan brokers and other activities related to credit intermediation	17.1	22.7	19.7	21.3	27.3
Securities and commodity contracts intermediation and brokerage	19.2	14.9	15.4	10.5	12.6
Securities and commodity exchanges and other financial investment activities	38.2	34.8	42.3	46.0	48.3
Life, health and medical insurance carriers	23.2	3.1	3.3	0.3	6.4
Property and casualty insurance carriers	9.7	10.0	10.5	10.9	13.7
Agencies, brokerages and other insurance related activities	14.8	15.2	17.1	17.9	18.6
Total non-financial industries	7.7	6.3	7.5	8.1	7.6
Agriculture, fishing, hunting, trapping and support activities	11.7	7.0	10.3	12.4	12.2
Forestry, logging and support activities	1.8	1.1	3.7	4.3	4.2
Oil and gas extraction and support activities	18.2	7.1	7.2	9.5	5.8
Mining and quarrying (except oil and gas)	20.1	12.5	22.6	23.2	16.2
Utilities	13.7	15.0	15.5	14.5	14.7
Construction	6.5	5.7	5.9	6.1	6.7
Food and soft drink manufacturing	5.2	5.8	6.3	6.0	5.7
Alcoholic beverage and tobacco manufacturing	23.6	25.4	23.6	26.0	25.3
Clothing, textile and leather manufacturing	2.5	2.5	3.1	3.7	4.0
Wood product manufacturing	-1.8	-3.2	4.3	1.2	3.2
Paper manufacturing	-1.2	1.6	4.4	2.8	0.8
Printing and related support activities	4.3	2.2	5.6	6.2	6.5
Petroleum and coal products manufacturing	13.3	3.7	6.1	9.3	8.8
Basic chemical manufacturing	3.9	6.7	10.5	13.2	12.9
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	2.4	1.4	7.9	9.6	6.0
Pharmaceutical and medicine manufacturing	8.2	8.8	9.8	12.4	9.4
Soap, agriculture, paint and other chemical products manufacturing	14.4	13.7	14.2	17.4	14.7
Plastics and rubber products manufacturing	2.6	3.4	5.1	4.7	6.4
Non-metallic mineral product manufacturing	11.2	8.9	11.0	10.9	11.0
Primary metal manufacturing	9.7	1.7	9.2	12.1	7.3
Fabricated metal product and machinery manufacturing	5.8	4.7	5.2	7.4	8.4
Computer and electronic product manufacturing	12.0	11.8	15.6	14.0	-3.4
Electrical equipment, appliance and component manufacturing	2.1	2.1	3.9	4.4	4.7
Motor vehicle and trailer manufacturing	-4.0	-3.9	0.7	2.3	2.6
Motor vehicle parts manufacturing	1.5	-0.5	4.6	6.3	7.1
Air, rail and ship products and other transportation equipment manufacturing	3.0	4.8	8.1	11.1	9.8
Furniture and related product manufacturing	2.6	2.7	3.5	3.3	3.5
Miscellaneous manufacturing	4.1	4.0	3.6	3.8	5.3
Food, beverage, tobacco and farm product merchant wholesalers	3.2	3.4	4.2	4.5	4.0
Petroleum and petroleum products merchant wholesalers	0.7	1.7	0.3	1.0	1.2
Motor vehicle and motor vehicle parts and accessories merchant wholesalers	3.0	1.9	3.0	3.4	2.9
Building material and supplies merchant wholesalers	4.9	3.4	4.7	4.7	4.8
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies merchant wholesalers	4.7	3.7	4.6	6.2	6.1
Computer, communications and other machinery and equipment merchant wholesalers	2.6	3.4	3.2	3.8	3.6
Miscellaneous merchant wholesalers	3.9	4.0	4.7	4.4	4.2
Motor vehicle and parts dealers	1.9	2.1	2.2	2.2	2.2
Furniture, home furnishings, electronics and appliance stores	3.9	3.0	4.1	4.0	3.8
Building material and garden equipment and supplies dealers	5.4	4.1	4.8	3.2	4.2
Food and beverage stores	7.4	7.7	7.8	6.8	6.4
Gasoline stations	2.2	2.2	1.9	2.2	2.4

Table 1-4 – continued

Summary table — Operating profit margin by industries

	2008	2009	2010	2011	2012
	percent				
Clothing, department and other general merchandise stores	4.5	3.9	4.8	3.9	3.9
Miscellaneous retailers	5.5	5.5	6.1	6.0	6.3
Air transportation	2.8	-0.1	5.1	4.4	4.6
Rail, truck, water and other transportation	7.4	7.1	8.7	7.3	9.1
Pipelines, warehousing and transportation support activities	13.1	12.6	12.5	13.0	12.7
Publishing industries (except Internet)	16.3	16.0	16.0	16.7	15.5
Broadcasting, motion pictures, sound recording and information services	9.5	9.0	11.2	10.6	12.3
Telecommunications	17.3	18.0	19.3	19.9	20.7
Real estate	20.8	19.7	21.4	23.4	26.1
Automotive, machinery and equipment and other rental and leasing	11.5	9.4	11.8	14.4	15.6
Professional, scientific and technical services	5.7	6.2	8.8	8.4	8.8
Administrative and support, waste management and remediation services	4.5	5.4	6.5	6.2	6.3
Educational, health care and social assistance services	16.4	17.3	18.2	18.8	20.4
Arts, entertainment and recreation	21.3	21.2	20.5	24.8	23.1
Accommodation services	9.9	9.1	10.6	10.7	10.9
Food services and drinking places	3.8	3.4	3.8	3.9	4.5
Repair, maintenance and personal services	5.2	4.7	5.4	5.7	6.3

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

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

	2008	2009	2010	2011	2012
	percent				
Total all industries	6.7	5.8	6.7	6.9	6.7
Total finance and insurance industries	5.7	5.1	5.5	5.3	5.5
Banking and other depository credit intermediation	6.6	6.2	6.6	6.1	6.5
Local credit unions	7.1	4.9	5.8	5.8	4.1
Non-depository credit intermediation	3.4	2.9	3.6	3.2	3.0
Central credit unions	-0.6	10.1	7.9	4.3	5.6
Financial transactions processing, loan brokers and other activities related to credit intermediation	7.5	7.4	8.6	6.9	9.9
Securities and commodity contracts intermediation and brokerage	5.0	6.2	7.6	4.2	3.3
Securities and commodity exchanges and other financial investment activities	6.3	5.1	6.8	6.6	7.1
Life, health and medical insurance carriers	7.1	6.5	6.2	6.2	5.5
Property and casualty insurance carriers	8.3	9.3	9.5	10.9	12.8
Agencies, brokerages and other insurance related activities	12.3	12.0	13.6	14.9	14.8
Total non-financial industries	7.0	6.0	7.2	7.8	7.3
Agriculture, fishing, hunting, trapping and support activities	9.1	5.8	7.5	9.0	8.6
Forestry, logging and support activities	7.2	1.7	4.8	6.0	7.5
Oil and gas extraction and support activities	6.1	2.3	5.9	3.5	1.5
Mining and quarrying (except oil and gas)	5.6	4.8	5.7	4.5	2.9
Utilities	7.6	6.9	7.3	6.2	6.3
Construction	10.5	8.3	8.7	9.1	9.8
Food and soft drink manufacturing	9.9	9.7	9.9	8.6	7.5
Alcoholic beverage and tobacco manufacturing	13.3	15.5	14.4	11.0	10.4
Clothing, textile and leather manufacturing	3.3	3.4	3.8	6.0	6.7
Wood product manufacturing	0.1	-0.5	4.0	1.5	4.8
Paper manufacturing	-1.0	2.8	7.2	2.0	5.4
Printing and related support activities	-1.7	0.8	4.3	4.5	3.9
Petroleum and coal products manufacturing	14.7	3.8	5.6	8.9	8.5
Basic chemical manufacturing	4.0	3.2	9.7	9.8	12.1
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	-0.3	1.8	16.7	13.3	0.6
Pharmaceutical and medicine manufacturing	6.2	5.2	7.6	6.6	6.1
Soap, agriculture, paint and other chemical products manufacturing	11.5	9.1	9.5	11.1	8.5
Plastics and rubber products manufacturing	1.1	3.8	5.9	3.8	8.3
Non-metallic mineral product manufacturing	8.6	6.2	8.2	9.1	8.7
Primary metal manufacturing	-0.7	1.4	6.9	1.2	-2.8
Fabricated metal product and machinery manufacturing	9.1	5.8	6.9	9.8	10.5
Computer and electronic product manufacturing	7.0	9.6	9.3	9.2	1.5
Electrical equipment, appliance and component manufacturing	1.3	1.1	1.9	1.7	2.2
Motor vehicle and trailer manufacturing	-21.3	3.1	6.5	17.5	-13.2
Motor vehicle parts manufacturing	-1.3	-1.9	4.7	3.9	6.2
Air, rail and ship products and other transportation equipment manufacturing	2.6	2.5	9.9	15.0	12.3
Furniture and related product manufacturing	4.5	3.5	5.3	5.4	5.2
Miscellaneous manufacturing	7.3	4.8	7.7	7.1	8.7
Food, beverage, tobacco and farm product merchant wholesalers	9.2	9.7	13.4	11.6	11.4
Petroleum and petroleum products merchant wholesalers	9.0	8.1	3.3	5.5	8.1
Motor vehicle and motor vehicle parts and accessories merchant wholesalers	7.4	5.3	7.1	8.2	6.9
Building material and supplies merchant wholesalers	9.9	6.6	8.5	8.5	9.6
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies merchant wholesalers	8.7	5.6	8.1	12.9	11.7
Computer, communications and other machinery and equipment merchant wholesalers	4.6	7.4	6.7	7.7	7.1
Miscellaneous merchant wholesalers	7.9	7.4	10.0	9.7	8.2
Motor vehicle and parts dealers	5.8	6.7	7.0	7.0	6.8
Furniture, home furnishings, electronics and appliance stores	6.8	6.4	11.1	11.0	11.1
Building material and garden equipment and supplies dealers	9.7	8.0	6.8	4.6	5.9
Food and beverage stores	30.0	29.8	29.1	24.6	24.4
Gasoline stations	14.2	10.9	8.9	11.6	12.9

Table 1-5 – continued

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

	2008	2009	2010	2011	2012
	percent				
Clothing, department and other general merchandise stores	8.9	7.3	9.3	7.7	8.6
Miscellaneous retailers	12.8	12.0	12.7	9.4	10.3
Air transportation	6.0	3.4	7.2	9.4	12.9
Rail, truck, water and other transportation	6.1	9.9	12.0	8.0	8.9
Pipelines, warehousing and transportation support activities	6.5	6.3	6.8	6.9	7.3
Publishing industries (except Internet)	4.1	4.8	9.8	-2.7	-0.3
Broadcasting, motion pictures, sound recording and information services	7.6	4.2	7.4	7.1	7.1
Telecommunications	8.3	9.3	10.2	12.2	11.4
Real estate	6.3	5.4	6.5	7.7	8.3
Automotive, machinery and equipment and other rental and leasing	7.0	6.0	6.9	8.1	8.0
Professional, scientific and technical services	5.5	5.3	-10.0	12.8	11.1
Administrative and support, waste management and remediation services	7.5	7.3	8.8	9.5	9.6
Educational, health care and social assistance services	16.1	15.3	16.6	17.9	18.7
Arts, entertainment and recreation	29.3	27.0	29.4	38.5	35.0
Accommodation services	6.6	4.6	5.6	5.1	6.1
Food services and drinking places	9.5	8.0	8.6	10.1	10.6
Repair, maintenance and personal services	8.8	7.7	8.5	9.0	9.7

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

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

	2008	2009	2010	2011	2012
	percent				
Total all industries	10.1	8.5	10.7	11.4	10.8
Total finance and insurance industries	8.2	7.4	9.5	9.7	9.7
Banking and other depository credit intermediation	8.6	7.9	9.1	11.9	11.9
Local credit unions	9.1	5.9	7.8	8.3	6.6
Non-depository credit intermediation	5.4	4.4	11.5	8.0	7.6
Central credit unions	-4.6	13.2	9.6	5.6	8.0
Financial transactions processing, loan brokers and other activities related to credit intermediation	10.4	11.1	12.0	9.8	15.0
Securities and commodity contracts intermediation and brokerage	3.8	10.7	11.2	4.4	4.4
Securities and commodity exchanges and other financial investment activities	8.8	7.0	10.3	9.4	9.8
Life, health and medical insurance carriers	8.0	7.3	6.8	7.0	5.9
Property and casualty insurance carriers	8.4	9.5	9.7	11.1	13.0
Agencies, brokerages and other insurance related activities	19.7	19.6	20.9	23.3	22.7
Total non-financial industries	10.9	9.0	11.1	12.1	11.2
Agriculture, fishing, hunting, trapping and support activities	15.8	9.5	13.1	15.9	14.8
Forestry, logging and support activities	9.7	0.4	6.1	8.8	12.6
Oil and gas extraction and support activities	7.6	1.4	7.1	3.5	0.6
Mining and quarrying (except oil and gas)	6.9	6.3	7.8	6.0	3.4
Utilities	14.9	13.2	14.3	10.0	10.2
Construction	24.1	18.2	18.8	19.2	20.7
Food and soft drink manufacturing	15.0	13.9	14.7	12.7	10.8
Alcoholic beverage and tobacco manufacturing	25.0	31.4	24.4	15.4	13.5
Clothing, textile and leather manufacturing	3.3	4.9	5.2	10.5	12.8
Wood product manufacturing	-2.4	-2.5	4.6	0.4	5.5
Paper manufacturing	-10.0	-0.9	10.7	0.0	7.1
Printing and related support activities	-4.9	-0.7	4.5	4.8	4.2
Petroleum and coal products manufacturing	19.9	4.6	6.0	10.7	9.6
Basic chemical manufacturing	4.4	3.1	13.7	14.1	16.1
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	-7.7	0.7	23.5	18.7	-0.5
Pharmaceutical and medicine manufacturing	7.3	6.3	10.0	9.0	8.0
Soap, agriculture, paint and other chemical products manufacturing	20.3	14.1	13.8	19.1	13.7
Plastics and rubber products manufacturing	-1.3	4.7	8.4	4.5	12.2
Non-metallic mineral product manufacturing	12.1	8.4	10.6	11.6	11.4
Primary metal manufacturing	-6.3	-1.1	8.0	-0.7	-7.9
Fabricated metal product and machinery manufacturing	13.4	7.8	9.7	14.2	15.7
Computer and electronic product manufacturing	10.3	14.8	14.5	13.2	1.6
Electrical equipment, appliance and component manufacturing	5.9	4.9	8.0	7.6	10.1
Motor vehicle and trailer manufacturing	-90.7	2.1	10.6	23.6	-32.1
Motor vehicle parts manufacturing	-3.4	-3.7	5.3	4.4	7.0
Air, rail and ship products and other transportation equipment manufacturing	2.0	2.9	18.8	38.4	29.7
Furniture and related product manufacturing	5.3	4.0	7.0	7.8	7.4
Miscellaneous manufacturing	10.9	6.9	11.6	10.4	13.0
Food, beverage, tobacco and farm product merchant wholesalers	16.1	16.1	23.6	19.8	17.9
Petroleum and petroleum products merchant wholesalers	16.6	13.7	2.5	6.1	12.6
Motor vehicle and motor vehicle parts and accessories merchant wholesalers	11.5	7.1	12.5	15.3	12.9
Building material and supplies merchant wholesalers	14.7	8.9	12.1	12.6	14.2
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies merchant wholesalers	16.6	9.0	13.1	20.5	18.9
Computer, communications and other machinery and equipment merchant wholesalers	6.4	14.6	13.6	14.5	12.4
Miscellaneous merchant wholesalers	11.6	10.4	14.6	14.9	12.9
Motor vehicle and parts dealers	14.1	15.9	17.1	16.2	16.3
Furniture, home furnishings, electronics and appliance stores	8.8	8.9	18.2	17.5	16.2
Building material and garden equipment and supplies dealers	15.2	10.7	8.9	4.8	7.1
Food and beverage stores	51.2	48.7	47.0	43.7	42.4
Gasoline stations	24.3	17.8	13.3	17.2	17.5
Clothing, department and other general merchandise stores	13.1	9.7	12.5	8.8	9.5
Miscellaneous retailers	21.0	19.0	20.1	16.1	17.2

Table 1-6 – continued

Summary table — Return on equity (ROE) by industries

	2008	2009	2010	2011	2012
	percent				
Air transportation	8.6	6.7	11.9	0.0	0.0
Rail, truck, water and other transportation	8.9	15.6	18.3	13.8	15.6
Pipelines, warehousing and transportation support activities	10.4	9.5	10.5	10.4	13.2
Publishing industries (except Internet)	3.1	5.1	14.5	-9.8	-5.4
Broadcasting, motion pictures, sound recording and information services	13.8	4.5	11.8	10.5	10.3
Telecommunications	12.9	13.7	15.8	19.5	19.7
Real estate	12.8	10.1	13.2	15.6	16.8
Automotive, machinery and equipment and other rental and leasing	12.9	10.8	12.7	15.0	15.0
Professional, scientific and technical services	7.4	7.1	-22.1	21.2	17.8
Administrative and support, waste management and remediation services	11.5	10.4	13.3	14.6	15.2
Educational, health care and social assistance services	25.1	23.6	26.0	27.9	28.1
Arts, entertainment and recreation	74.5	68.8	73.8	94.9	82.9
Accommodation services	14.4	8.7	12.3	10.3	14.4
Food services and drinking places	25.1	19.9	25.3	26.1	25.5
Repair, maintenance and personal services	13.3	11.4	13.0	13.7	14.5

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

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

	2008	2009	2010	2011	2012
	ratio				
Total all industries	1.089	1.027	1.073	1.087	1.070
Total finance and insurance industries	1.047	0.966	1.236	1.400	1.356
Banking and other depository credit intermediation	0.939	0.753	0.647	1.439	1.463
Local credit unions	0.613	0.520	0.527	0.735	0.905
Non-depository credit intermediation	4.347	3.923	5.965	5.276	5.194
Central credit unions	0.349	0.379	0.306	1.126	0.990
Financial transactions processing, loan brokers and other activities related to credit intermediation	0.774	0.654	0.692	0.888	0.834
Securities and commodity contracts intermediation and brokerage	1.637	1.163	0.880	0.915	1.410
Securities and commodity exchanges and other financial investment activities	0.621	0.604	0.673	0.577	0.490
Life, health and medical insurance carriers	0.254	0.259	0.272	0.299	0.275
Property and casualty insurance carriers	0.022	0.021	0.027	0.027	0.026
Agencies, brokerages and other insurance related activities	0.770	0.827	0.735	0.715	0.686
Total non-financial industries	1.106	1.053	1.005	0.959	0.950
Agriculture, fishing, hunting, trapping and support activities	1.169	1.173	1.127	1.056	1.000
Forestry, logging and support activities	1.010	1.053	0.999	1.019	0.999
Oil and gas extraction and support activities	0.622	0.652	0.619	0.611	0.568
Mining and quarrying (except oil and gas)	0.730	0.621	0.613	0.614	0.666
Utilities	2.555	2.539	2.571	1.738	1.755
Construction	1.565	1.506	1.441	1.362	1.333
Food and soft drink manufacturing	0.918	0.805	0.820	0.835	0.825
Alcoholic beverage and tobacco manufacturing	1.187	1.173	0.856	0.552	0.416
Clothing, textile and leather manufacturing	1.510	1.457	1.611	1.455	1.463
Wood product manufacturing	0.612	0.594	0.571	0.663	0.601
Paper manufacturing	1.291	1.217	1.272	1.108	1.157
Printing and related support activities	0.814	0.412	0.440	0.361	0.712
Petroleum and coal products manufacturing	0.426	0.437	0.414	0.349	0.326
Basic chemical manufacturing	0.652	0.693	0.681	0.714	0.502
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	2.468	1.949	0.662	0.559	0.656
Pharmaceutical and medicine manufacturing	0.467	0.467	0.504	0.716	0.737
Soap, agriculture, paint and other chemical products manufacturing	0.990	0.861	0.803	0.946	0.932
Plastics and rubber products manufacturing	0.804	0.925	0.799	0.912	0.812
Non-metallic mineral product manufacturing	0.628	0.658	0.609	0.569	0.587
Primary metal manufacturing	1.216	1.193	0.663	0.657	0.796
Fabricated metal product and machinery manufacturing	0.708	0.668	0.659	0.631	0.672
Computer and electronic product manufacturing	0.759	0.732	0.712	0.518	0.499
Electrical equipment, appliance and component manufacturing	4.124	4.206	3.615	3.894	4.038
Motor vehicle and trailer manufacturing	2.634	1.517	1.494	0.440	1.060
Motor vehicle parts manufacturing	0.490	0.385	0.326	0.323	0.344
Air, rail and ship products and other transportation equipment manufacturing	1.645	1.624	1.640	1.837	1.657
Furniture and related product manufacturing	0.657	0.805	0.799	0.853	0.790
Miscellaneous manufacturing	1.114	1.084	0.934	0.873	0.738
Food, beverage, tobacco and farm product merchant wholesalers	1.112	0.929	0.933	0.879	0.755
Petroleum and petroleum products merchant wholesalers	1.173	1.161	1.105	1.356	1.292
Motor vehicle and motor vehicle parts and accessories merchant wholesalers	0.933	0.692	1.153	1.205	1.228
Building material and supplies merchant wholesalers	0.717	0.646	0.599	0.652	0.624
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies merchant wholesalers	1.284	1.138	0.887	0.753	0.801
Computer, communications and other machinery and equipment merchant wholesalers	1.259	1.247	1.374	1.105	0.999
Miscellaneous merchant wholesalers	0.790	0.744	0.663	0.748	0.821
Motor vehicle and parts dealers	2.378	1.957	1.981	1.872	1.913
Furniture, home furnishings, electronics and appliance stores	1.016	1.091	1.022	0.988	0.885
Building material and garden equipment and supplies dealers	0.900	0.738	0.647	0.587	0.641
Food and beverage stores	0.805	0.725	0.703	0.919	0.865
Gasoline stations	1.062	1.022	0.948	0.795	0.734
Clothing, department and other general merchandise stores	0.933	0.790	0.655	0.585	0.505
Miscellaneous retailers	0.888	0.798	0.765	0.939	0.940

Table 1-7 – continued

Summary table — Debt to equity ratio by industries

	2008	2009	2010	2011	2012
	ratio				
Air transportation	2.073	1.859	1.569	0.000	0.000
Rail, truck, water and other transportation	1.195	0.998	0.804	1.209	1.205
Pipelines, warehousing and transportation support activities	1.854	1.684	1.770	1.691	1.653
Publishing industries (except Internet)	1.174	1.299	1.028	0.888	0.852
Broadcasting, motion pictures, sound recording and information services	1.368	1.271	1.277	1.065	0.904
Telecommunications	1.397	1.094	1.033	1.377	1.511
Real estate	1.994	1.947	1.867	1.640	1.508
Automotive, machinery and equipment and other rental and leasing	1.864	1.682	1.474	1.391	1.349
Professional, scientific and technical services	0.674	0.657	0.949	0.830	0.787
Administrative and support, waste management and remediation services	0.994	0.851	0.772	0.825	0.840
Educational, health care and social assistance services	0.693	0.667	0.678	0.666	0.602
Arts, entertainment and recreation	1.772	1.776	1.740	1.649	1.539
Accommodation services	2.676	2.659	2.602	2.866	2.760
Food services and drinking places	2.610	2.571	2.941	2.529	2.152
Repair, maintenance and personal services	0.780	0.740	0.759	0.727	0.675

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

Table 1-8
Summary table — Total assets by industries

	2008	2009	2010	2011	2012
	millions of dollars				
Total all industries	7,266,757	7,338,975	7,941,914	8,979,187	9,487,011
Total finance and insurance industries	3,772,769	3,810,315	4,233,415	4,982,211	5,250,083
Banking and other depository credit intermediation	2,387,654	2,334,224	2,470,052	2,873,821	3,001,099
Local credit unions	231,287	245,072	257,329	279,178	296,926
Non-depository credit intermediation	334,503	371,394	576,190	587,985	620,474
Central credit unions	41,785	39,908	44,829	53,912	53,997
Financial transactions processing, loan brokers and other activities related to credit intermediation	8,011	11,285	10,794	12,246	12,853
Securities and commodity contracts intermediation and brokerage	52,333	60,267	70,268	84,666	92,257
Securities and commodity exchanges and other financial investment activities	267,588	265,401	293,114	349,845	386,971
Life, health and medical insurance carriers	306,445	340,196	363,181	587,517	623,929
Property and casualty insurance carriers	129,824	128,107	132,399	137,396	144,887
Agencies, brokerages and other insurance related activities	13,339	14,460	15,260	15,644	16,690
Total non-financial industries	3,493,988	3,528,660	3,708,499	3,996,976	4,236,929
Agriculture, fishing, hunting, trapping and support activities	73,534	77,173	83,063	93,167	104,156
Forestry, logging and support activities	8,536	7,820	8,174	8,409	8,510
Oil and gas extraction and support activities	504,712	471,366	509,092	553,290	562,600
Mining and quarrying (except oil and gas)	135,857	155,531	177,920	210,719	223,177
Utilities	249,807	260,087	265,242	268,514	293,712
Construction	195,129	195,594	211,026	227,295	251,219
Food and soft drink manufacturing	64,366	69,523	73,760	78,444	82,159
Alcoholic beverage and tobacco manufacturing	12,632	13,493	14,227	18,976	19,437
Clothing, textile and leather manufacturing	7,120	5,610	5,193	5,423	4,874
Wood product manufacturing	34,538	31,377	30,864	28,017	29,228
Paper manufacturing	41,723	33,544	35,932	32,929	33,028
Printing and related support activities	16,468	15,580	14,460	15,228	9,906
Petroleum and coal products manufacturing	100,966	127,762	144,218	162,520	168,647
Basic chemical manufacturing	17,762	18,147	19,086	21,298	22,104
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	10,828	12,405	8,295	9,499	9,495
Pharmaceutical and medicine manufacturing	19,675	21,053	22,644	21,040	22,543
Soap, agriculture, paint and other chemical products manufacturing	22,765	22,433	23,906	31,991	31,063
Plastics and rubber products manufacturing	23,840	23,616	23,459	23,246	23,826
Non-metallic mineral product manufacturing	19,904	23,883	23,466	23,096	23,825
Primary metal manufacturing	118,773	112,546	105,841	105,309	103,071
Fabricated metal product and machinery manufacturing	58,959	55,046	55,064	61,954	66,213
Computer and electronic product manufacturing	54,131	52,322	48,823	47,971	48,200
Electrical equipment, appliance and component manufacturing	41,668	35,108	35,922	38,338	39,708
Motor vehicle and trailer manufacturing	47,644	44,158	40,177	35,072	34,854
Motor vehicle parts manufacturing	25,555	21,264	21,168	20,089	22,174
Air, rail and ship products and other transportation equipment manufacturing	30,982	28,616	31,172	34,438	36,295
Furniture and related product manufacturing	10,624	9,583	9,170	9,025	8,921
Miscellaneous manufacturing	9,486	8,645	9,798	9,754	9,773
Food, beverage, tobacco and farm product merchant wholesalers	36,300	38,673	38,754	42,326	43,817
Petroleum and petroleum products merchant wholesalers	9,247	10,567	11,621	13,569	25,763
Motor vehicle and motor vehicle parts and accessories merchant wholesalers	18,690	19,784	24,109	25,817	28,615
Building material and supplies merchant wholesalers	34,006	32,741	35,946	39,620	41,935
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies merchant wholesalers	30,747	29,029	30,901	33,287	39,313
Computer, communications and other machinery and equipment merchant wholesalers	31,720	31,389	34,487	40,430	42,273
Miscellaneous merchant wholesalers	79,701	78,610	84,604	92,967	95,297

Table 1-8 – continued

Summary table — Total assets by industries

	2008	2009	2010	2011	2012
	millions of dollars				
Motor vehicle and parts dealers	35,743	33,246	36,029	37,228	40,409
Furniture, home furnishings, electronics and appliance stores	14,278	12,867	13,167	14,036	13,606
Building material and garden equipment and supplies dealers	16,350	17,207	20,959	21,043	21,049
Food and beverage stores	38,905	41,031	42,575	43,290	45,588
Gasoline stations	5,338	5,653	6,516	7,411	7,973
Clothing, department and other general merchandise stores	48,031	48,208	52,045	54,957	57,993
Miscellaneous retailers	24,108	26,163	27,766	34,650	36,514
Air transportation	25,327	19,269	21,009	20,925	20,837
Rail, truck, water and other transportation	78,870	75,344	84,766	91,741	97,164
Pipelines, warehousing and transportation support activities	100,091	115,918	118,881	121,577	134,014
Publishing industries (except Internet)	45,286	43,239	48,562	41,903	38,747
Broadcasting, motion pictures, sound recording and information services	27,941	25,616	26,722	29,158	31,368
Telecommunications	93,478	100,407	106,823	111,598	117,399
Real estate	291,828	312,352	328,925	391,960	441,328
Automotive, machinery and equipment and other rental and leasing	36,818	35,509	37,127	40,272	42,390
Professional, scientific and technical services	174,006	177,911	163,990	177,982	190,686
Administrative and support, waste management and remediation services	79,618	79,194	85,001	88,156	90,717
Educational, health care and social assistance services	45,389	48,781	55,808	60,182	65,557
Arts, entertainment and recreation	27,465	28,258	26,855	28,420	30,436
Accommodation services	28,463	29,240	30,090	31,153	32,134
Food services and drinking places	24,102	24,125	25,835	26,095	27,823
Repair, maintenance and personal services	34,155	35,043	37,465	40,174	43,466

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

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

	2008	2009	2010	2011	2012
	millions of dollars				
Total all industries	52,720	53,725	53,473	57,938	58,936
Total finance and insurance industries	9,878	12,907	14,607	15,248	14,599
Banking and other depository credit intermediation	2,217	5,150	6,037	5,938	5,724
Local credit unions	337	240	280	315	244
Non-depository credit intermediation	1,221	1,650	2,385	2,217	1,755
Central credit unions	11	38	2	69	57
Financial transactions processing, loan brokers and other activities related to credit intermediation	80	228	76	97	161
Securities and commodity contracts intermediation and brokerage	279	227	242	237	158
Securities and commodity exchanges and other financial investment activities	3,780	3,040	3,182	3,615	3,929
Life, health and medical insurance carriers	779	994	987	1,205	981
Property and casualty insurance carriers	849	1,010	1,055	1,167	1,185
Agencies, brokerages and other insurance related activities	324	331	360	388	405
Total non-financial industries	42,842	40,818	38,866	42,690	44,338
Agriculture, fishing, hunting, trapping and support activities	704	759	755	937	1,095
Forestry, logging and support activities	73	63	71	89	90
Oil and gas extraction and support activities	4,824	6,122	2,737	2,450	2,418
Mining and quarrying (except oil and gas)	1,545	541	1,142	1,249	527
Utilities	493	638	443	440	363
Construction	4,028	3,900	3,931	4,098	4,543
Food and soft drink manufacturing	999	1,065	1,097	1,066	1,032
Alcoholic beverage and tobacco manufacturing	323	407	403	386	394
Clothing, textile and leather manufacturing	92	74	61	64	62
Wood product manufacturing	191	135	192	148	152
Paper manufacturing	221	203	197	266	242
Printing and related support activities	107	87	116	107	89
Petroleum and coal products manufacturing	2,005	1,508	907	996	1,203
Basic chemical manufacturing	218	154	214	474	529
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	277	140	185	203	146
Pharmaceutical and medicine manufacturing	413	494	284	252	210
Soap, agriculture, paint and other chemical products manufacturing	488	711	380	470	670
Plastics and rubber products manufacturing	302	324	310	295	318
Non-metallic mineral product manufacturing	449	341	367	345	339
Primary metal manufacturing	397	201	182	183	179
Fabricated metal product and machinery manufacturing	1,171	879	825	1,043	1,181
Computer and electronic product manufacturing	924	907	735	1,207	177
Electrical equipment, appliance and component manufacturing	329	243	209	330	203
Motor vehicle and trailer manufacturing	168	41	267	213	141
Motor vehicle parts manufacturing	161	61	168	187	299
Air, rail and ship products and other transportation equipment manufacturing	401	157	205	231	272
Furniture and related product manufacturing	136	102	94	91	94
Miscellaneous manufacturing	156	158	140	152	166
Food, beverage, tobacco and farm product merchant wholesalers	674	706	820	858	853
Petroleum and petroleum products merchant wholesalers	75	102	73	92	152
Motor vehicle and motor vehicle parts and accessories merchant wholesalers	355	338	372	374	438
Building material and supplies merchant wholesalers	928	659	717	825	844
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies merchant wholesalers	545	453	487	730	798
Computer, communications and other machinery and equipment merchant wholesalers	581	552	612	767	732
Miscellaneous merchant wholesalers	1,624	1,553	1,644	1,651	1,641
Motor vehicle and parts dealers	396	452	507	497	489
Furniture, home furnishings, electronics and appliance stores	241	213	234	236	243
Building material and garden equipment and supplies dealers	294	349	344	254	228
Food and beverage stores	598	670	705	678	757
Gasoline stations	77	75	74	105	156

Table 1-9 – continued

Summary table — Corporate income taxes paid by industries

	2008	2009	2010	2011	2012
	millions of dollars				
Clothing, department and other general merchandise stores	895	922	994	1,101	1,021
Miscellaneous retailers	554	582	622	759	690
Air transportation	111	47	46	65	130
Rail, truck, water and other transportation	1,039	752	862	916	1,172
Pipelines, warehousing and transportation support activities	645	565	586	668	824
Publishing industries (except Internet)	279	266	482	415	419
Broadcasting, motion pictures, sound recording and information services	645	390	438	414	461
Telecommunications	277	652	502	702	1,161
Real estate	2,886	2,659	2,905	3,525	3,976
Automotive, machinery and equipment and other rental and leasing	463	420	399	501	586
Professional, scientific and technical services	3,108	3,004	3,354	3,711	4,135
Administrative and support, waste management and remediation services	1,284	1,158	1,323	1,398	1,437
Educational, health care and social assistance services	1,293	1,474	1,672	1,896	2,145
Arts, entertainment and recreation	171	203	228	223	221
Accommodation services	268	217	213	241	275
Food services and drinking places	464	448	511	528	554
Repair, maintenance and personal services	483	524	519	587	663

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

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

	2008	2009	2010	2011	2012
millions of dollars					
Balance sheet					
Assets	7,266,757	7,338,975	7,941,914	8,979,187	9,487,011
Cash and deposits	368,703	429,441	457,530	469,689	498,198
Accounts receivable and accrued revenue	452,156	457,402	473,328	483,335	503,497
Inventories	289,478	271,596	278,799	302,515	318,136
Investments	2,114,383	2,217,695	2,381,190	2,434,212	2,611,959
Investments and accounts with affiliates	1,074,109	1,101,227	1,153,445	1,247,699	1,350,286
Portfolio investments	1,040,274	1,116,468	1,227,745	1,186,514	1,261,673
Loans	1,717,066	1,737,575	2,017,926	2,514,747	2,641,367
Mortgages	758,774	819,647	1,074,562	1,472,881	1,535,271
Non-mortgages	958,292	917,928	943,363	1,041,867	1,106,096
Bank customers' liabilities under acceptances	65,338	49,219	46,737	50,373	55,908
Capital assets, net	1,403,481	1,456,060	1,520,321	1,659,451	1,787,772
Other assets	856,151	719,986	766,084	1,064,865	1,070,173
Liabilities	5,460,391	5,413,812	5,877,676	6,727,220	7,059,173
Accounts payable and accrued liabilities	593,351	551,308	581,246	613,490	626,174
Loans and accounts with affiliates	920,021	950,540	982,599	1,034,526	1,099,862
Borrowings	1,047,834	1,026,981	1,233,157	1,412,624	1,498,973
Loans and other borrowings	390,031	375,247	413,725	451,957	484,954
Bankers' acceptances and paper	52,978	36,343	31,778	41,493	47,913
Bonds and debentures	385,186	383,255	555,979	667,536	707,263
Mortgages	219,640	232,135	231,676	251,637	258,844
Future income taxes	85,864	79,910	81,524	80,008	85,123
Bank customers' liabilities under acceptances	65,379	49,277	46,781	50,421	55,859
Other liabilities	2,747,942	2,755,797	2,952,368	3,536,151	3,693,181
Equity	1,806,366	1,925,163	2,064,237	2,251,967	2,427,838
Share capital	932,271	1,053,156	1,124,438	1,211,337	1,284,204
Contributed surplus and other	201,760	213,337	225,527	264,679	278,403
Retained earnings	672,335	658,670	714,273	775,952	865,231
Income statement					
Operating revenue	3,322,035	3,017,197	3,204,803	3,463,182	3,587,837
Sales of goods and services	3,028,559	2,741,747	2,910,476	3,144,970	3,259,714
Interest and dividend revenue (operating)	142,502	125,125	129,916	142,163	147,875
Other operating revenue	150,974	150,325	164,411	176,050	180,247
Operating expenses	3,010,142	2,783,616	2,905,574	3,119,079	3,238,218
Purchased goods, materials and service	2,262,747	2,082,736	2,188,051	2,372,131	2,454,755
Wages, salaries and employee benefits	518,768	491,599	511,030	536,416	565,413
Indirect taxes	17,612	16,002	16,691	16,355	17,518
Depreciation, depletion and amortization	134,224	132,658	135,340	136,676	143,761
Interest expense (operating)	45,531	30,763	25,569	27,224	27,434
Other operating expenses	31,259	29,858	28,893	30,277	29,339
Operating profit/loss	311,893	233,580	299,229	344,104	349,618
Interest and dividend revenue	29,472	26,956	34,555	30,452	29,910
Interest expense on borrowing	85,555	78,401	84,788	89,312	93,385
Gains/losses	-27,538	6,980	7,277	13,786	11,569
Profit before income tax	228,272	189,116	256,274	299,031	297,713
Income tax	58,920	36,929	52,121	59,729	57,529
Equity in affiliates' earnings	13,642	11,996	15,852	17,102	21,689
Profit before extraordinary gains	182,995	164,183	220,006	256,404	261,874
Extraordinary gains	-571	-1	-162	-198	-336
Net profit	182,424	164,182	219,844	256,206	261,538

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

	2008	2009	2010	2011	2012
	millions of dollars				
Net profit	182,424	164,182	219,844	256,206	261,538
Plus: consolidation and conceptual adjustments	4,518	35,075	21,976	2,735	19,754
Plus: current taxes, including mining	45,357	38,304	45,179	50,760	49,629
Plus: deferred income taxes	1,481	-3,917	4,001	5,434	3,333
Less: profit of tax exempt corporations	23,999	27,212	27,950	21,222	26,169
Deductible dividends	103,795	117,546	110,217	100,413	107,199
Adjusted profit before taxes	105,986	88,887	152,833	193,499	200,886
Exemptions and deductions:					
Book capital gains and losses	17,936	11,502	19,614	28,894	23,965
Less: taxable capital gains	14,115	11,450	14,218	15,604	16,525
Net difference, capital gains and losses	3,821	52	5,395	13,290	7,439
Resource allowance	527	0	0	0	0
Less: royalties	364	234	-72	0	0
Net difference, resource allowance	163	-234	72	0	0
Earned depletion allowance	23	12	61	54	2
Other exemptions and deductions	-2,869	-35,062	-3,815	-2,694	26,042
Total, exemptions and deductions	1,138	-35,232	1,713	10,651	33,483
Timing differences:					
Depreciation	83,108	81,733	79,596	81,831	85,504
Less: capital cost allowance	84,756	88,925	89,230	85,831	93,311
Net difference, depreciation	-1,649	-7,192	-9,635	-4,001	-7,807
Natural resources expenses, (books)	8,661	12,531	9,272	10,510	12,733
Less: natural resource expenses, (tax)	21,979	19,913	19,870	22,202	24,527
Net difference, natural resources expenses	-13,318	-7,382	-10,598	-11,692	-11,795
Charitable donations net difference, (books minus tax)	159	-114	96	81	-186
Other timing differences	112,792	105,229	90,894	82,800	120,792
Total, timing differences	97,984	90,541	70,756	67,189	101,005
Net taxable income	202,832	214,661	221,878	250,037	268,408
Less: prior year losses applied	18,620	23,940	23,547	23,360	25,855
Taxable income (tax base)	184,212	190,721	198,331	226,677	242,554
Taxes:					
Tax otherwise payable	70,899	71,589	73,650	83,208	89,203
Surtax	209	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	18,180	18,219	18,695	21,189	22,795
Small business deduction	7,972	7,959	8,525	9,289	10,116
Manufacturing and processing profits deduction	1,567	1,349	1,729	2,384	2,506
Investment tax credit	1,680	1,541	1,598	1,792	1,927
Other credits	9,358	11,398	12,257	15,489	18,959
Net part 1 tax payable	32,351	31,122	30,845	33,065	32,900
Other direct federal taxes	2,010	2,250	2,286	2,698	2,805
Federal tax payable	34,361	33,372	33,130	35,764	35,705
Provincial tax payable	18,359	20,353	20,343	22,174	23,231
Total taxes	52,720	53,725	53,473	57,938	58,936

Table 2-3
Total all industries — Selected ratios

	2008	2009	2010	2011	2012
Selected ratios					
Debt to equity (ratio)	1.089	1.027	1.073	1.087	1.070
Profit margin (percent)	9.4	7.7	9.3	9.9	9.7
Return on equity (percent)	10.1	8.5	10.7	11.4	10.8
Return on capital employed (percent)	6.7	5.8	6.7	6.9	6.7
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Income taxes to taxable income (percent)	27.5	27.0	25.8	24.4	23.1
	percentage change				
Selected items					
Operating revenue, year-over-year change	5.0	-9.2	6.2	8.1	3.6
Operating expenses, year-over-year change	5.2	-7.5	4.4	7.3	3.8
Operating profit, year-over-year change	2.9	-25.1	28.1	15.0	1.6
Taxable income (tax base), year-over-year change	6.7	3.5	4.0	14.3	7.0
Taxes, year-over-year change	-1.3	1.9	-0.5	8.3	1.7

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

	2008	2009	2010	2011	2012
	millions of dollars				
Balance sheet					
Assets	3,772,769	3,810,315	4,233,415	4,982,211	5,250,083
Cash and deposits	131,504	174,589	185,269	168,196	176,505
Accounts receivable and accrued revenue	72,706	102,193	91,412	90,564	100,473
Inventories	1,383	1,160	955	1,082	1,691
Investments	1,299,197	1,393,266	1,533,612	1,538,936	1,676,044
Investments and accounts with affiliates	381,367	400,438	434,648	482,160	549,382
Portfolio investments	917,830	992,828	1,098,964	1,056,776	1,126,662
Loans	1,676,187	1,696,624	1,977,230	2,468,587	2,593,099
Mortgages	740,892	802,117	1,056,073	1,453,046	1,515,823
Non-mortgages	935,294	894,507	921,157	1,015,541	1,077,276
Bank customers' liabilities under acceptances	65,338	49,219	46,737	50,373	55,908
Capital assets, net	67,221	59,680	54,788	62,447	62,805
Other assets	459,234	333,584	343,411	602,026	583,557
Liabilities	3,255,373	3,244,479	3,623,769	4,330,804	4,530,078
Accounts payable and accrued liabilities	141,264	137,012	145,653	162,983	167,900
Loans and accounts with affiliates	305,681	328,610	344,257	365,219	391,191
Borrowings	236,034	217,900	409,454	546,881	585,172
Loans and other borrowings	67,542	62,857	81,519	96,352	102,923
Bankers' acceptances and paper	17,968	14,490	11,528	16,373	23,367
Bonds and debentures	138,658	129,198	305,636	419,324	443,206
Mortgages	11,866	11,355	10,771	14,831	15,676
Future income taxes	2,802	-1,862	-1,248	-2,923	-2,438
Bank customers' liabilities under acceptances	65,379	49,277	46,781	50,421	55,859
Other liabilities	2,504,213	2,513,542	2,678,873	3,208,224	3,332,394
Equity	517,395	565,836	609,645	651,407	720,005
Share capital	203,535	241,453	256,322	301,760	326,242
Contributed surplus and other	57,188	54,701	58,344	67,934	80,754
Retained earnings	256,673	269,682	294,979	281,712	313,010
Income statement					
Operating revenue	329,054	313,884	328,547	351,421	352,886
Sales of goods and services	154,167	154,192	156,620	160,848	158,236
Interest and dividend revenue (operating)	142,502	125,125	129,916	142,163	147,875
Other operating revenue	32,386	34,568	42,011	48,410	46,775
Operating expenses	246,259	249,810	245,983	258,229	249,500
Purchased goods, materials and service	127,173	144,067	147,423	157,798	148,274
Wages, salaries and employee benefits	50,825	49,919	52,770	55,689	55,850
Indirect taxes	2,064	2,204	2,770	2,202	2,625
Depreciation, depletion and amortization	11,310	10,639	9,541	8,418	7,956
Interest expense (operating)	45,531	30,763	25,569	27,224	27,434
Other operating expenses	9,357	12,218	7,911	6,897	7,362
Operating profit/loss	82,795	64,074	82,564	93,193	103,386
Interest and dividend revenue	26	7	10	4	31
Interest expense on borrowing	22,775	19,713	23,151	26,250	28,823
Gains/losses	-8,917	878	5,746	4,761	2,105
Profit before income tax	51,130	45,246	65,169	71,708	76,700
Income tax	11,139	10,115	13,148	13,686	12,870
Equity in affiliates' earnings	2,463	6,605	5,942	4,983	6,293
Profit before extraordinary gains	42,454	41,736	57,962	63,005	70,123
Extraordinary gains	304	88	9	-8	-34
Net profit	42,757	41,824	57,972	62,997	70,089

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

	2008	2009	2010	2011	2012
	millions of dollars				
Net profit	42,757	41,824	57,972	62,997	70,089
Plus: consolidation and conceptual adjustments	3,068	4,471	4,448	-1,070	7,467
Plus: current taxes, including mining	5,354	7,453	11,803	12,499	12,305
Plus: deferred income taxes	169	-9	82	577	-317
Less: profit of tax exempt corporations	5,412	5,951	11,550	5,740	7,728
Deductible dividends	31,637	27,116	25,417	26,890	29,608
Adjusted profit before taxes	14,300	20,673	37,336	42,374	52,207
Exemptions and deductions:					
Book capital gains and losses	2,993	886	4,294	8,300	4,970
Less: taxable capital gains	3,219	2,520	2,725	3,268	4,187
Net difference, capital gains and losses	-225	-1,634	1,569	5,032	783
Resource allowance	0	0	0	0	0
Less: royalties	0	42	0	0	0
Net difference, resource allowance	0	-42	0	0	0
Earned depletion allowance	0	0	0	0	0
Other exemptions and deductions	331	-1,881	-5,304	-719	88
Total, exemptions and deductions	106	-3,558	-3,735	4,313	872
Timing differences:					
Depreciation	5,927	5,240	4,889	4,862	5,085
Less: capital cost allowance	10,590	9,997	9,400	8,951	10,358
Net difference, depreciation	-4,663	-4,757	-4,510	-4,090	-5,273
Natural resources expenses, (books)	46	27	34	65	114
Less: natural resource expenses, (tax)	187	121	309	144	215
Net difference, natural resources expenses	-141	-94	-275	-79	-101
Charitable donations net difference, (books minus tax)	140	-165	64	-15	-22
Other timing differences	18,300	26,221	14,637	19,378	9,022
Total, timing differences	13,636	21,205	9,916	15,195	3,626
Net taxable income	27,830	45,436	50,987	53,256	54,962
Less: prior year losses applied	1,599	6,877	5,370	3,818	3,833
Taxable income (tax base)	26,231	38,558	45,618	49,438	51,129
Taxes:					
Tax otherwise payable	10,292	14,633	16,901	18,247	18,678
Surtax	32	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	2,523	3,397	3,924	4,299	4,455
Small business deduction	374	361	389	418	421
Manufacturing and processing profits deduction	16	5	12	21	15
Investment tax credit	12	38	34	41	53
Other credits	1,860	3,808	4,501	5,192	6,097
Net part 1 tax payable	5,540	7,025	8,041	8,277	7,638
Other direct federal taxes	1,240	1,412	1,429	1,667	1,661
Federal tax payable	6,780	8,438	9,470	9,944	9,300
Provincial tax payable	3,097	4,470	5,137	5,304	5,299
Total taxes	9,878	12,907	14,607	15,248	14,599

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

	2008	2009	2010	2011	2012
Selected ratios					
Debt to equity (ratio)	1.047	0.966	1.236	1.400	1.356
Profit margin (percent)	25.2	20.4	25.1	26.5	29.3
Return on equity (percent)	8.2	7.4	9.5	9.7	9.7
Return on capital employed (percent)	5.7	5.1	5.5	5.3	5.5
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Income taxes to taxable income (percent)	32.9	29.8	28.9	27.5	25.3
	percentage change				
Selected items					
Operating revenue, year-over-year change	-2.4	-4.6	4.7	7.0	0.4
Operating expenses, year-over-year change	0.3	1.4	-1.5	5.0	-3.4
Operating profit, year-over-year change	-9.7	-22.6	28.9	12.9	10.9
Taxable income (tax base), year-over-year change	-14.0	47.0	18.3	8.4	3.4
Taxes, year-over-year change	-14.8	30.7	13.2	4.4	-4.3

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

	2008	2009	2010	2011	2012
millions of dollars					
Balance sheet					
Assets	3,493,988	3,528,660	3,708,499	3,996,976	4,236,929
Cash and deposits	237,200	254,852	272,261	301,492	321,693
Accounts receivable and accrued revenue	379,450	355,210	381,916	392,771	403,024
Inventories	288,096	270,436	277,844	301,433	316,445
Investments	815,186	824,429	847,578	895,276	935,915
Investments and accounts with affiliates	692,742	700,790	718,797	765,539	800,904
Portfolio investments	122,444	123,640	128,781	129,738	135,011
Loans	40,879	40,951	40,695	46,160	48,268
Mortgages	17,882	17,530	18,489	19,834	19,448
Non-mortgages	22,997	23,421	22,206	26,326	28,820
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	1,336,260	1,396,380	1,465,533	1,597,004	1,724,967
Other assets	396,917	386,402	422,672	462,840	486,616
Liabilities	2,205,018	2,169,334	2,253,907	2,396,415	2,529,096
Accounts payable and accrued liabilities	452,088	414,295	435,594	450,507	458,274
Loans and accounts with affiliates	614,340	621,930	638,342	669,307	708,672
Borrowings	811,800	809,081	823,703	865,743	913,801
Loans and other borrowings	322,489	312,390	332,206	355,605	382,031
Bankers' acceptances and paper	35,010	21,853	20,249	25,120	24,546
Bonds and debentures	246,528	254,057	250,343	248,212	264,057
Mortgages	207,773	220,780	220,905	236,806	243,168
Future income taxes	83,062	81,772	82,773	82,930	87,562
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	243,728	242,256	273,495	327,928	360,787
Equity	1,288,970	1,359,327	1,454,592	1,600,561	1,707,833
Share capital	811,736	811,702	868,115	909,577	957,962
Contributed surplus and other	144,572	158,636	167,183	196,744	197,649
Retained earnings	415,663	388,989	419,293	494,239	552,221
Income statement					
Operating revenue	2,992,981	2,703,313	2,876,257	3,111,761	3,234,951
Sales of goods and services	2,874,392	2,587,555	2,753,856	2,984,122	3,101,478
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	118,589	115,757	122,400	127,640	133,473
Operating expenses	2,763,882	2,533,806	2,659,591	2,860,850	2,988,718
Purchased goods, materials and service	2,135,574	1,938,669	2,040,628	2,214,333	2,306,481
Wages, salaries and employee benefits	467,943	441,679	458,260	480,727	509,563
Indirect taxes	15,549	13,798	13,921	14,153	14,894
Depreciation, depletion and amortization	122,915	122,019	125,799	128,258	135,805
Interest expense (operating)	0	0	0	0	0
Other operating expenses	21,902	17,640	20,983	23,380	21,977
Operating profit/loss	229,098	169,507	216,665	250,911	246,232
Interest and dividend revenue	29,446	26,949	34,545	30,448	29,879
Interest expense on borrowing	62,781	58,688	61,636	63,062	64,562
Gains/losses	-18,621	6,102	1,532	9,025	9,464
Profit before income tax	177,143	143,870	191,106	227,323	221,014
Income tax	47,781	26,814	38,973	46,043	44,659
Equity in affiliates' earnings	11,179	5,391	9,911	12,119	15,396
Profit before extraordinary gains	140,541	122,447	162,044	193,399	191,751
Extraordinary gains	-874	-89	-171	-191	-302
Net profit	139,666	122,358	161,872	193,209	191,449

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

	2008	2009	2010	2011	2012
	millions of dollars				
Net profit	139,666	122,358	161,872	193,209	191,449
Plus: consolidation and conceptual adjustments	1,450	30,604	17,528	3,805	12,287
Plus: current taxes, including mining	40,003	30,851	33,377	38,261	37,324
Plus: deferred income taxes	1,312	-3,908	3,919	4,857	3,650
Less: profit of tax exempt corporations	18,588	21,261	16,399	15,482	18,441
Deductible dividends	72,159	90,430	84,800	73,523	77,592
Adjusted profit before taxes	91,686	68,214	115,497	151,125	148,678
Exemptions and deductions:					
Book capital gains and losses	14,942	10,615	15,320	20,594	18,994
Less: taxable capital gains	10,896	8,930	11,493	12,336	12,339
Net difference, capital gains and losses	4,046	1,685	3,827	8,258	6,656
Resource allowance	527	0	0	0	0
Less: royalties	364	192	-72	0	0
Net difference, resource allowance	163	-192	72	0	0
Earned depletion allowance	22	12	61	54	2
Other exemptions and deductions	-3,200	-33,180	1,489	-1,975	25,953
Total, exemptions and deductions	1,032	-31,674	5,448	6,337	32,611
Timing differences:					
Depreciation	77,181	76,493	74,706	76,969	80,419
Less: capital cost allowance	74,166	78,927	79,831	76,880	82,953
Net difference, depreciation	3,015	-2,435	-5,125	89	-2,534
Natural resources expenses, (books)	8,615	12,504	9,238	10,445	12,618
Less: natural resource expenses, (tax)	21,793	19,792	19,561	22,058	24,312
Net difference, natural resources expenses	-13,177	-7,289	-10,323	-11,613	-11,694
Charitable donations net difference, (books minus tax)	19	51	32	95	-163
Other timing differences	94,492	79,009	76,257	63,422	111,770
Total, timing differences	84,348	69,336	60,840	51,993	97,379
Net taxable income	175,002	169,225	170,890	196,781	213,447
Less: prior year losses applied	17,021	17,063	18,177	19,541	22,022
Taxable income (tax base)	157,981	152,162	152,713	177,240	191,425
Taxes:					
Tax otherwise payable	60,607	56,955	56,749	64,961	70,525
Surtax	177	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	15,657	14,822	14,772	16,890	18,340
Small business deduction	7,599	7,598	8,136	8,871	9,695
Manufacturing and processing profits deduction	1,552	1,345	1,717	2,364	2,492
Investment tax credit	1,668	1,503	1,563	1,751	1,875
Other credits	7,498	7,591	7,757	10,296	12,862
Net part 1 tax payable	26,811	24,097	22,804	24,789	25,262
Other direct federal taxes	770	837	856	1,031	1,144
Federal tax payable	27,580	24,934	23,660	25,820	26,405
Provincial tax payable	15,262	15,884	15,206	16,870	17,932
Total taxes	42,842	40,818	38,866	42,690	44,338

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

	2008	2009	2010	2011	2012
Selected ratios					
Debt to equity (ratio)	1.106	1.053	1.005	0.959	0.950
Profit margin (percent)	7.7	6.3	7.5	8.1	7.6
Return on equity (percent)	10.9	9.0	11.1	12.1	11.2
Return on capital employed (percent)	7.0	6.0	7.2	7.8	7.3
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	10.389	9.996	10.352	10.323	10.223
Receivables turnover (ratio)	7.888	7.610	7.531	7.923	8.027
Income taxes to taxable income (percent)	26.6	26.3	24.9	23.5	22.6
	percentage change				
Selected items					
Operating revenue, year-over-year change	5.8	-9.7	6.4	8.2	4.0
Operating expenses, year-over-year change	5.6	-8.3	5.0	7.6	4.5
Operating profit, year-over-year change	8.4	-26.0	27.8	15.8	-1.9
Taxable income (tax base), year-over-year change	11.2	-3.7	0.4	16.1	8.0
Taxes, year-over-year change	2.5	-4.7	-4.8	9.8	3.9

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

	2008	2009	2010	2011	2012
millions of dollars					
Balance sheet					
Assets	73,534	77,173	83,063	93,167	104,156
Cash and deposits	5,001	5,519	5,845	6,676	7,574
Accounts receivable and accrued revenue	3,977	4,089	4,258	4,949	5,292
Inventories	12,179	12,136	13,448	15,252	17,169
Investments	8,268	8,944	9,598	10,600	11,898
Investments and accounts with affiliates	4,872	5,170	5,597	6,166	7,081
Portfolio investments	3,396	3,773	4,000	4,434	4,818
Loans	1,132	1,167	1,167	1,412	1,428
Mortgages	733	731	684	818	804
Non-mortgages	399	436	484	594	624
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	33,826	35,605	38,232	42,717	48,007
Other assets	9,152	9,714	10,517	11,563	12,787
Liabilities	43,297	45,439	47,976	52,321	57,130
Accounts payable and accrued liabilities	3,641	3,724	3,711	4,032	4,297
Loans and accounts with affiliates	12,485	13,203	13,738	14,795	16,030
Borrowings	22,871	24,024	25,795	28,348	30,974
Loans and other borrowings	9,447	9,646	10,640	11,603	12,489
Bankers' acceptances and paper	75	32	24	40	73
Bonds and debentures	4	38	4	4	3
Mortgages	13,346	14,307	15,127	16,700	18,408
Future income taxes	1,062	1,045	1,176	1,232	1,428
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	3,238	3,443	3,556	3,914	4,401
Equity	30,237	31,735	35,088	40,847	47,026
Share capital	7,472	7,701	7,917	8,432	9,100
Contributed surplus and other	2,608	2,877	3,048	3,414	3,820
Retained earnings	20,157	21,157	24,123	29,001	34,106
Income statement					
Operating revenue	40,240	40,340	40,933	46,984	52,550
Sales of goods and services	36,565	37,110	37,522	43,051	48,315
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	3,676	3,230	3,411	3,933	4,235
Operating expenses	35,533	37,516	36,716	41,141	46,162
Purchased goods, materials and service	27,746	29,493	28,415	32,055	36,270
Wages, salaries and employee benefits	4,654	4,701	4,837	5,207	5,578
Indirect taxes	419	409	425	454	490
Depreciation, depletion and amortization	2,640	2,807	2,970	3,314	3,703
Interest expense (operating)	..	..	..	..	..
Other operating expenses	75	105	69	111	122
Operating profit/loss	4,707	2,824	4,217	5,844	6,388
Interest and dividend revenue	667	648	711	848	915
Interest expense on borrowing	1,426	1,201	1,166	1,294	1,384
Gains/losses	1,361	1,180	1,329	1,686	1,756
Profit before income tax	5,309	3,452	5,090	7,083	7,675
Income tax	634	536	646	808	928
Equity in affiliates' earnings	115	103	151	205	209
Profit before extraordinary gains	4,790	3,019	4,595	6,481	6,956
Extraordinary gains	4	0	7	1	1
Net profit	4,794	3,020	4,602	6,483	6,957

Table 5-2

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

	2008	2009	2010	2011	2012
	millions of dollars				
Net profit	4,794	3,020	4,602	6,483	6,957
Plus: consolidation and conceptual adjustments	-12	-20	-38	68	-29
Plus: current taxes, including mining	578	567	559	703	822
Plus: deferred income taxes	49	-38	49	84	94
Less: profit of tax exempt corporations	4	-51	-3	35	6
Deductible dividends	258	323	331	456	499
Adjusted profit before taxes	5,147	3,256	4,845	6,846	7,339
Exemptions and deductions:					
Book capital gains and losses	1,465	1,375	1,398	1,787	2,035
Less: taxable capital gains	420	312	348	462	467
Net difference, capital gains and losses	1,046	1,063	1,050	1,325	1,568
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	-35	-39	-47	-102	60
Total, exemptions and deductions	1,011	1,024	1,003	1,223	1,627
Timing differences:					
Depreciation	2,655	2,840	3,001	3,313	3,701
Less: capital cost allowance	2,507	2,771	2,938	3,265	3,620
Net difference, depreciation	148	69	63	48	81
Natural resources expenses, (books)	1	0	0	0	1
Less: natural resource expenses, (tax)	3	2	1	2	1
Net difference, natural resources expenses	-2	-1	-1	-2	-1
Charitable donations net difference, (books minus tax)	-4	-25	-5	1	-2
Other timing differences	-513	1,584	-20	-777	-132
Total, timing differences	-370	1,627	37	-730	-53
Net taxable income	3,766	3,860	3,878	4,893	5,659
Less: prior year losses applied	419	400	418	467	442
Taxable income (tax base)	3,347	3,460	3,461	4,426	5,217
Taxes:					
Tax otherwise payable	1,296	1,325	1,328	1,692	2,005
Surtax	5	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	335	344	345	438	520
Small business deduction	435	458	453	571	668
Manufacturing and processing profits deduction	4	5	4	4	8
Investment tax credit	17	19	18	21	21
Other credits	28	39	47	69	98
Net part 1 tax payable	483	460	461	589	690
Other direct federal taxes	22	30	36	37	50
Federal tax payable	505	491	497	626	740
Provincial tax payable	198	268	258	311	355
Total taxes	704	759	755	937	1,095

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

	2008	2009	2010	2011	2012
Selected ratios					
Debt to equity (ratio)	1.169	1.173	1.127	1.056	1.000
Profit margin (percent)	11.7	7.0	10.3	12.4	12.2
Return on equity (percent)	15.8	9.5	13.1	15.9	14.8
Return on capital employed (percent)	9.1	5.8	7.5	9.0	8.6
Working capital (ratio)	1.479	1.463	1.514	1.566	1.602
Quick ratio (ratio)	0.729	0.743	0.755	0.783	0.801
Inventory turnover (ratio)	3.304	3.324	3.044	3.081	3.061
Receivables turnover (ratio)	10.120	9.865	9.614	9.495	9.930
Income taxes to taxable income (percent)	20.4	21.0	20.8	20.3	20.0
	percentage change				
Selected items					
Operating revenue, year-over-year change	12.9	0.2	1.5	14.8	11.8
Operating expenses, year-over-year change	10.5	5.6	-2.1	12.1	12.2
Operating profit, year-over-year change	35.9	-40.0	49.3	38.6	9.3
Taxable income (tax base), year-over-year change	20.8	3.4	0.0	27.9	17.9
Taxes, year-over-year change	10.1	7.8	-0.4	24.1	16.8

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

	2008	2009	2010	2011	2012
	millions of dollars				
Balance sheet					
Assets	8,536	7,820	8,174	8,409	8,510
Cash and deposits	981	875	952	1,033	995
Accounts receivable and accrued revenue	731	654	723	815	810
Inventories	390	357	387	434	412
Investments	1,317	1,362	1,395	1,383	1,299
Investments and accounts with affiliates	801	860	896	899	844
Portfolio investments	515	502	499	484	455
Loans	107	98	107	110	101
Mortgages	55	54	57	62	56
Non-mortgages	51	45	49	48	45
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	4,696	4,209	4,278	4,271	4,530
Other assets	314	265	333	362	363
Liabilities	5,179	4,712	4,859	5,035	5,060
Accounts payable and accrued liabilities	901	743	847	860	894
Loans and accounts with affiliates	1,240	1,214	1,298	1,314	1,288
Borrowings	2,152	2,060	2,013	2,123	2,160
Loans and other borrowings	1,108	1,106	1,093	1,131	1,209
Bankers' acceptances and paper	2	1	1	1	1
Bonds and debentures	242	209	250	303	297
Mortgages	799	744	670	688	652
Future income taxes	258	190	189	189	195
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	629	504	512	548	523
Equity	3,356	3,109	3,314	3,374	3,450
Share capital	841	777	936	972	898
Contributed surplus and other	173	177	205	185	197
Retained earnings	2,342	2,154	2,173	2,216	2,355
Income statement					
Operating revenue	8,627	7,119	7,724	8,438	8,615
Sales of goods and services	8,475	6,974	7,574	8,298	8,373
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	152	145	150	140	241
Operating expenses	8,468	7,042	7,442	8,077	8,250
Purchased goods, materials and service	5,609	4,598	4,933	5,435	5,588
Wages, salaries and employee benefits	2,137	1,806	1,907	2,038	2,069
Indirect taxes	35	33	33	34	31
Depreciation, depletion and amortization	654	564	529	522	520
Interest expense (operating)	..	..	..	..	..
Other operating expenses	33	41	40	48	42
Operating profit/loss	159	77	282	361	365
Interest and dividend revenue	56	52	39	45	51
Interest expense on borrowing	208	134	131	130	128
Gains/losses	455	-25	38	65	211
Profit before income tax	461	-30	229	341	499
Income tax	148	-43	45	66	70
Equity in affiliates' earnings	12	-1	19	22	4
Profit before extraordinary gains	325	12	202	297	434
Extraordinary gains	-7	0	-1	-1	-2
Net profit	319	12	201	296	432

Table 6-2

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

	2008	2009	2010	2011	2012
	millions of dollars				
Net profit	319	12	201	296	432
Plus: consolidation and conceptual adjustments	103	-51	-18	-38	-114
Plus: current taxes, including mining	46	36	49	69	70
Plus: deferred income taxes	-16	-11	10	-3	-6
Less: profit of tax exempt corporations	-7	-4	-2	-5	-10
Deductible dividends	42	41	36	37	48
Adjusted profit before taxes	417	-51	208	293	343
Exemptions and deductions:					
Book capital gains and losses	37	26	54	98	76
Less: taxable capital gains	47	27	26	32	29
Net difference, capital gains and losses	-10	-1	28	66	48
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	-33	-14	10	-24	15
Total, exemptions and deductions	-42	-15	38	42	63
Timing differences:					
Depreciation	657	562	516	510	507
Less: capital cost allowance	589	484	451	427	424
Net difference, depreciation	68	78	66	82	84
Natural resources expenses, (books)	3	3	3	3	3
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	3	3	3	3	3
Charitable donations net difference, (books minus tax)	0	0	0	-6	-33
Other timing differences	-115	311	193	190	185
Total, timing differences	-44	393	260	269	239
Net taxable income	415	357	430	520	520
Less: prior year losses applied	58	55	73	66	65
Taxable income (tax base)	357	302	356	453	455
Taxes:					
Tax otherwise payable	136	113	134	169	170
Surtax	1	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	35	29	35	44	44
Small business deduction	46	39	47	55	53
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	2	2	2	2	2
Other credits	6	6	7	14	16
Net part 1 tax payable	47	37	43	54	54
Other direct federal taxes	3	2	2	2	3
Federal tax payable	50	39	45	57	57
Provincial tax payable	23	24	26	33	33
Total taxes	73	63	71	89	90

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

	2008	2009	2010	2011	2012
Selected ratios					
Debt to equity (ratio)	1.010	1.053	0.999	1.019	0.999
Profit margin (percent)	1.8	1.1	3.7	4.3	4.2
Return on equity (percent)	9.7	0.4	6.1	8.8	12.6
Return on capital employed (percent)	7.2	1.7	4.8	6.0	7.5
Working capital (ratio)	1.113	1.212	1.237	1.312	1.262
Quick ratio (ratio)	0.936	1.017	1.040	1.093	1.059
Inventory turnover (ratio)	22.122	19.914	19.967	19.461	20.909
Receivables turnover (ratio)	11.800	10.892	10.683	10.348	10.633
Income taxes to taxable income (percent)	19.5	20.2	19.4	19.2	19.1
	percentage change				
Selected items					
Operating revenue, year-over-year change	-12.7	-17.5	8.5	9.2	2.1
Operating expenses, year-over-year change	-11.5	-16.8	5.7	8.5	2.1
Operating profit, year-over-year change	-49.7	-51.5	266.6	27.9	1.1
Taxable income (tax base), year-over-year change	-17.3	-15.3	18.0	27.2	0.3
Taxes, year-over-year change	-21.4	-13.7	12.9	25.3	0.8

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

	2008	2009	2010	2011	2012
	millions of dollars				
Balance sheet					
Assets	504,712	471,366	509,092	553,290	562,600
Cash and deposits	22,113	19,539	21,173	25,961	26,310
Accounts receivable and accrued revenue	40,927	36,328	42,210	29,520	26,219
Inventories	6,145	5,631	6,300	6,905	6,317
Investments	122,026	108,280	111,400	116,606	107,162
Investments and accounts with affiliates	111,409	96,758	102,319	108,984	99,721
Portfolio investments	10,618	11,522	9,081	7,623	7,441
Loans	702	881	2,088	1,629	1,308
Mortgages	279	260	535	227	241
Non-mortgages	423	621	1,553	1,402	1,067
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	273,850	270,910	290,518	330,422	351,288
Other assets	38,950	29,797	35,403	42,248	43,996
Liabilities	269,573	248,682	266,113	285,512	280,068
Accounts payable and accrued liabilities	47,419	39,985	45,102	40,091	38,099
Loans and accounts with affiliates	55,637	54,982	62,840	63,157	59,424
Borrowings	90,623	90,222	87,478	100,442	100,944
Loans and other borrowings	43,708	45,043	43,274	52,386	54,638
Bankers' acceptances and paper	11,169	4,751	4,553	6,109	6,107
Bonds and debentures	33,397	38,489	37,263	35,600	37,874
Mortgages	2,349	1,939	2,388	6,348	2,325
Future income taxes	40,423	30,839	30,149	31,896	31,768
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	35,472	32,655	40,544	49,924	49,833
Equity	235,140	222,683	242,979	267,779	282,532
Share capital	163,835	189,421	210,790	227,175	245,591
Contributed surplus and other	11,262	10,641	12,976	18,849	17,581
Retained earnings	60,044	22,622	19,213	21,755	19,360
Income statement					
Operating revenue	209,225	136,520	155,690	203,564	176,900
Sales of goods and services	208,580	135,596	155,143	202,856	176,113
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	645	923	547	708	788
Operating expenses	171,123	126,864	144,438	184,255	166,670
Purchased goods, materials and service	115,474	76,281	92,306	127,328	106,959
Wages, salaries and employee benefits	16,031	15,661	15,863	18,218	19,717
Indirect taxes	840	325	327	394	327
Depreciation, depletion and amortization	28,686	27,972	27,963	29,696	32,259
Interest expense (operating)	..	..	..	..	..
Other operating expenses	10,092	6,625	7,979	8,619	7,409
Operating profit/loss	38,102	9,655	11,252	19,309	10,231
Interest and dividend revenue	2,958	3,678	6,158	2,147	1,416
Interest expense on borrowing	6,717	6,945	7,072	7,479	6,763
Gains/losses	-12,145	-3,998	8,085	-2,850	-3,376
Profit before income tax	22,198	2,391	18,423	11,127	1,508
Income tax	6,234	-104	2,167	4,104	2,293
Equity in affiliates' earnings	1,865	726	1,097	2,388	2,421
Profit before extraordinary gains	17,829	3,220	17,353	9,411	1,636
Extraordinary gains	-39	-10	-15	-11	-129
Net profit	17,790	3,210	17,339	9,400	1,506

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

	2008	2009	2010	2011	2012
	millions of dollars				
Net profit	17,790	3,210	17,339	9,400	1,506
Plus: consolidation and conceptual adjustments	-1,229	11,937	6,656	-2,558	5,224
Plus: current taxes, including mining	5,106	4,623	1,698	2,816	2,771
Plus: deferred income taxes	248	-4,441	706	109	-234
Less: profit of tax exempt corporations	201	274	76	-166	345
Deductible dividends	19,530	42,351	16,484	16,044	18,938
Adjusted profit before taxes	2,184	-27,296	9,838	-6,112	-10,016
Exemptions and deductions:					
Book capital gains and losses	909	776	6,721	3,096	2,081
Less: taxable capital gains	907	1,607	3,600	2,390	1,724
Net difference, capital gains and losses	3	-831	3,120	706	357
Resource allowance	519	0	0	0	0
Less: royalties	440	422	-1	0	0
Net difference, resource allowance	79	-422	1	0	0
Earned depletion allowance	14	12	7	1	2
Other exemptions and deductions	-3,098	-26,481	-4,065	-6,530	-1,335
Total, exemptions and deductions	-3,003	-27,722	-937	-5,822	-977
Timing differences:					
Depreciation	3,071	3,422	4,000	5,200	4,446
Less: capital cost allowance	6,441	6,891	7,640	8,182	7,877
Net difference, depreciation	-3,370	-3,469	-3,641	-2,982	-3,431
Natural resources expenses, (books)	7,231	11,505	8,421	9,439	11,659
Less: natural resource expenses, (tax)	14,310	13,416	13,974	16,348	18,709
Net difference, natural resources expenses	-7,079	-1,911	-5,554	-6,909	-7,051
Charitable donations net difference, (books minus tax)	-17	21	40	57	-46
Other timing differences	22,751	27,477	9,926	22,984	33,674
Total, timing differences	12,285	22,118	772	13,150	23,146
Net taxable income	17,472	22,544	11,546	12,860	14,107
Less: prior year losses applied	793	1,419	1,382	2,803	3,198
Taxable income (tax base)	16,679	21,125	10,165	10,058	10,910
Taxes:					
Tax otherwise payable	6,416	8,001	3,787	3,733	4,052
Surtax	12	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	1,644	2,075	974	946	1,029
Small business deduction	124	100	110	132	144
Manufacturing and processing profits deduction	5	10	37	37	1
Investment tax credit	110	99	74	131	250
Other credits	1,466	1,816	904	1,048	1,309
Net part 1 tax payable	3,080	3,901	1,688	1,440	1,318
Other direct federal taxes	21	27	22	23	31
Federal tax payable	3,101	3,928	1,710	1,463	1,349
Provincial tax payable	1,722	2,194	1,027	987	1,069
Total taxes	4,824	6,122	2,737	2,450	2,418

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

	2008	2009	2010	2011	2012
Selected ratios					
Debt to equity (ratio)	0.622	0.652	0.619	0.611	0.568
Profit margin (percent)	18.2	7.1	7.2	9.5	5.8
Return on equity (percent)	7.6	1.4	7.1	3.5	0.6
Return on capital employed (percent)	6.1	2.3	5.9	3.5	1.5
Working capital (ratio)	1.018	1.116	1.353	1.219	1.134
Quick ratio (ratio)	0.942	1.026	1.255	1.101	1.025
Inventory turnover (ratio)	34.046	24.246	24.712	29.482	28.005
Receivables turnover (ratio)	5.112	3.758	3.688	6.896	6.747
Income taxes to taxable income (percent)	28.8	28.9	26.7	24.1	21.9
	percentage change				
Selected items					
Operating revenue, year-over-year change	24.3	-34.7	14.0	30.7	-13.1
Operating expenses, year-over-year change	18.5	-25.9	13.9	27.6	-9.5
Operating profit, year-over-year change	58.9	-74.7	16.5	71.6	-47.0
Taxable income (tax base), year-over-year change	70.7	26.7	-51.9	-1.1	8.5
Taxes, year-over-year change	45.6	26.9	-55.3	-10.5	-1.3

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

	2008	2009	2010	2011	2012
	millions of dollars				
Balance sheet					
Assets	135,857	155,531	177,920	210,719	223,177
Cash and deposits	4,277	6,833	7,689	9,421	7,443
Accounts receivable and accrued revenue	10,160	16,751	15,620	12,420	16,413
Inventories	4,769	5,043	5,115	6,220	6,690
Investments	62,320	74,660	86,139	105,065	107,679
Investments and accounts with affiliates	61,220	73,308	82,409	103,554	106,450
Portfolio investments	1,099	1,352	3,730	1,511	1,229
Loans	343	155	157	306	143
Mortgages	23	122	52	164	32
Non-mortgages	319	33	105	142	111
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	36,704	42,425	49,545	59,091	66,349
Other assets	17,286	9,664	13,655	18,197	18,459
Liabilities	69,151	73,655	84,292	97,551	107,769
Accounts payable and accrued liabilities	8,519	7,578	9,080	11,458	11,611
Loans and accounts with affiliates	33,810	33,736	39,783	44,882	50,535
Borrowings	14,871	17,104	17,648	24,589	26,352
Loans and other borrowings	10,336	13,089	12,926	12,651	10,663
Bankers' acceptances and paper	825	847	1,384	947	491
Bonds and debentures	2,958	2,544	2,372	10,307	13,759
Mortgages	752	624	966	683	1,438
Future income taxes	6,444	6,291	8,295	8,193	8,455
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	5,507	8,947	9,485	8,428	10,817
Equity	66,706	81,876	93,628	113,169	115,408
Share capital	70,842	78,194	80,430	84,647	78,027
Contributed surplus and other	3,375	2,948	3,216	8,769	10,568
Retained earnings	-7,511	733	9,982	19,753	26,813
Income statement					
Operating revenue	36,698	26,203	32,982	38,969	35,273
Sales of goods and services	36,624	26,130	32,908	38,845	35,173
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	74	73	74	124	100
Operating expenses	29,328	22,927	25,533	29,923	29,575
Purchased goods, materials and service	22,355	17,060	19,143	22,315	21,210
Wages, salaries and employee benefits	3,624	3,348	3,548	3,960	4,464
Indirect taxes	213	138	133	178	161
Depreciation, depletion and amortization	2,485	2,121	2,301	2,961	3,245
Interest expense (operating)	..	..	..	..	..
Other operating expenses	651	261	408	509	494
Operating profit/loss	7,370	3,275	7,449	9,047	5,698
Interest and dividend revenue	1,595	1,090	1,401	4,390	1,870
Interest expense on borrowing	2,317	1,565	1,695	2,016	2,324
Gains/losses	-1,252	2,667	1,388	-2,469	-269
Profit before income tax	5,396	5,468	8,542	8,950	4,975
Income tax	2,481	930	2,267	3,410	1,998
Equity in affiliates' earnings	1,669	612	1,012	1,300	950
Profit before extraordinary gains	4,584	5,150	7,286	6,841	3,927
Extraordinary gains	21	0	-1	0	-8
Net profit	4,605	5,150	7,285	6,841	3,919

Table 8-2

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

	2008	2009	2010	2011	2012
	millions of dollars				
Net profit	4,605	5,150	7,285	6,841	3,919
Plus: consolidation and conceptual adjustments	-2,237	-2,444	711	2,689	44
Plus: current taxes, including mining	1,487	23	1,199	2,013	830
Plus: deferred income taxes	324	160	570	648	277
Less: profit of tax exempt corporations	8	-79	38	-16	4
Deductible dividends	1,704	1,570	3,791	3,657	5,386
Adjusted profit before taxes	2,466	1,398	5,937	8,551	-320
Exemptions and deductions:					
Book capital gains and losses	-179	983	1,222	788	-94
Less: taxable capital gains	122	407	219	229	145
Net difference, capital gains and losses	-301	576	1,003	559	-239
Resource allowance	8	0	0	0	0
Less: royalties	-77	-4	-71	0	0
Net difference, resource allowance	84	4	71	0	0
Earned depletion allowance	0	0	53	53	0
Other exemptions and deductions	226	94	-108	-129	502
Total, exemptions and deductions	9	674	1,019	483	264
Timing differences:					
Depreciation	2,200	2,288	2,539	2,630	3,389
Less: capital cost allowance	1,932	2,026	3,192	3,030	4,820
Net difference, depreciation	269	263	-653	-400	-1,431
Natural resources expenses, (books)	928	603	595	790	778
Less: natural resource expenses, (tax)	790	937	1,459	1,875	1,670
Net difference, natural resources expenses	139	-334	-865	-1,086	-892
Charitable donations net difference, (books minus tax)	17	7	10	9	5
Other timing differences	2,897	1,938	1,169	-1,444	6,417
Total, timing differences	3,321	1,874	-339	-2,920	4,100
Net taxable income	5,777	2,598	4,579	5,148	3,517
Less: prior year losses applied	393	789	588	320	1,169
Taxable income (tax base)	5,385	1,809	3,991	4,827	2,348
Taxes:					
Tax otherwise payable	2,048	684	1,517	1,834	894
Surtax	3	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	504	176	396	479	235
Small business deduction	11	10	10	10	11
Manufacturing and processing profits deduction	8	11	4	6	6
Investment tax credit	73	13	67	128	81
Other credits	548	153	396	533	281
Net part 1 tax payable	907	320	643	677	280
Other direct federal taxes	2	1	1	0	1
Federal tax payable	909	321	644	678	280
Provincial tax payable	636	220	497	571	246
Total taxes	1,545	541	1,142	1,249	527

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

	2008	2009	2010	2011	2012
Selected ratios					
Debt to equity (ratio)	0.730	0.621	0.613	0.614	0.666
Profit margin (percent)	20.1	12.5	22.6	23.2	16.2
Return on equity (percent)	6.9	6.3	7.8	6.0	3.4
Return on capital employed (percent)	5.6	4.8	5.7	4.5	2.9
Working capital (ratio)	0.989	1.603	1.118	1.560	1.845
Quick ratio (ratio)	0.770	1.352	0.935	1.252	1.469
Inventory turnover (ratio)	7.696	5.196	6.448	6.265	5.273
Receivables turnover (ratio)	3.612	1.564	2.111	3.138	2.149
Income taxes to taxable income (percent)	28.6	29.9	28.6	25.9	22.4
	percentage change				
Selected items					
Operating revenue, year-over-year change	9.1	-28.6	25.9	18.2	-9.5
Operating expenses, year-over-year change	9.5	-21.8	11.4	17.2	-1.2
Operating profit, year-over-year change	7.4	-55.6	127.4	21.5	-37.0
Taxable income (tax base), year-over-year change	48.2	-66.4	120.7	20.9	-51.4
Taxes, year-over-year change	15.0	-65.0	111.0	9.4	-57.8

Table 9-1
Utilities — Balance sheet and income statement

	2008	2009	2010	2011	2012
millions of dollars					
Balance sheet					
Assets	249,807	260,087	265,242	268,514	293,712
Cash and deposits	3,020	3,109	2,723	4,072	4,965
Accounts receivable and accrued revenue	14,763	12,667	12,835	12,979	12,967
Inventories	4,950	4,404	4,885	4,765	4,330
Investments	38,179	38,424	38,767	22,636	26,076
Investments and accounts with affiliates	23,454	23,724	23,665	7,549	10,774
Portfolio investments	14,725	14,700	15,101	15,087	15,302
Loans	515	976	709	1,541	1,512
Mortgages	43	23	165	115	103
Non-mortgages	472	953	544	1,426	1,409
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	163,156	170,930	174,194	192,216	203,747
Other assets	25,225	29,577	31,128	30,304	40,114
Liabilities	194,930	202,932	207,643	192,787	213,429
Accounts payable and accrued liabilities	16,710	14,838	14,863	18,207	17,004
Loans and accounts with affiliates	56,830	56,962	57,889	41,450	44,035
Borrowings	83,357	88,169	90,210	90,171	96,827
Loans and other borrowings	16,392	14,732	15,209	16,146	17,536
Bankers' acceptances and paper	1,236	1,085	1,313	914	1,493
Bonds and debentures	64,843	70,873	72,516	71,700	76,878
Mortgages	886	1,480	1,172	1,411	920
Future income taxes	2,697	5,109	5,471	5,707	6,080
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	35,336	37,854	39,210	37,252	49,482
Equity	54,877	57,155	57,599	75,727	80,283
Share capital	33,600	34,520	36,159	39,207	43,066
Contributed surplus and other	3,518	3,958	4,478	5,705	6,602
Retained earnings	17,760	18,678	16,962	30,814	30,615
Income statement					
Operating revenue	116,612	96,342	94,703	92,258	86,417
Sales of goods and services	109,434	92,185	90,776	90,477	85,163
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	7,178	4,157	3,927	1,781	1,254
Operating expenses	100,686	81,937	80,066	78,915	73,698
Purchased goods, materials and service	89,812	71,543	67,800	65,716	59,634
Wages, salaries and employee benefits	1,892	2,097	2,674	2,387	2,961
Indirect taxes	1,529	1,431	821	1,089	1,393
Depreciation, depletion and amortization	7,387	6,771	8,123	8,725	8,835
Interest expense (operating)	..	..	..	..	..
Other operating expenses	66	95	647	998	876
Operating profit/loss	15,925	14,404	14,637	13,342	12,718
Interest and dividend revenue	1,588	1,649	1,681	601	828
Interest expense on borrowing	7,868	7,474	7,961	6,256	6,690
Gains/losses	-762	-937	158	600	1,946
Profit before income tax	8,883	7,642	8,515	8,287	8,802
Income tax	736	265	454	772	692
Equity in affiliates' earnings	18	157	148	27	108
Profit before extraordinary gains	8,165	7,533	8,209	7,542	8,218
Extraordinary gains	0	0	1	-2	-1
Net profit	8,165	7,534	8,210	7,540	8,216

Table 9-2

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

	2008	2009	2010	2011	2012
	millions of dollars				
Net profit	8,165	7,534	8,210	7,540	8,216
Plus: consolidation and conceptual adjustments	-764	558	595	-2,008	-48
Plus: current taxes, including mining	477	542	328	380	297
Plus: deferred income taxes	49	-47	-52	-19	168
Less: profit of tax exempt corporations	6,064	6,595	5,049	4,827	6,381
Deductible dividends	827	825	2,637	1,224	1,291
Adjusted profit before taxes	1,035	1,167	1,395	-159	962
Exemptions and deductions:					
Book capital gains and losses	48	68	28	72	47
Less: taxable capital gains	69	26	50	45	86
Net difference, capital gains and losses	-21	42	-22	27	-39
Resource allowance	0	0	0	0	0
Less: royalties	0	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-275	-205	626	-554	127
Total, exemptions and deductions	-296	-163	604	-527	88
Timing differences:					
Depreciation	1,721	1,812	1,782	1,873	2,008
Less: capital cost allowance	1,600	1,934	2,061	2,400	2,334
Net difference, depreciation	121	-121	-279	-527	-327
Natural resources expenses, (books)	32	52	54	78	42
Less: natural resource expenses, (tax)	110	136	136	166	171
Net difference, natural resources expenses	-77	-85	-82	-88	-129
Charitable donations net difference, (books minus tax)	-4	3	3	2	1
Other timing differences	388	1,135	1,355	2,026	1,025
Total, timing differences	428	932	996	1,413	571
Net taxable income	1,759	2,262	1,787	1,781	1,444
Less: prior year losses applied	148	112	310	223	280
Taxable income (tax base)	1,611	2,150	1,478	1,558	1,163
Taxes:					
Tax otherwise payable	548	664	467	529	420
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	142	174	122	138	109
Small business deduction	4	5	5	5	5
Manufacturing and processing profits deduction	8	8	10	8	6
Investment tax credit	1	2	1	1	1
Other credits	117	148	111	148	134
Net part 1 tax payable	275	328	218	229	165
Other direct federal taxes	32	48	55	49	75
Federal tax payable	308	376	272	278	241
Provincial tax payable	186	262	170	162	122
Total taxes	493	638	443	440	363

Table 9-3
Utilities — Selected ratios

	2008	2009	2010	2011	2012
Selected ratios					
Debt to equity (ratio)	2.555	2.539	2.571	1.738	1.755
Profit margin (percent)	13.7	15.0	15.5	14.5	14.7
Return on equity (percent)	14.9	13.2	14.3	10.0	10.2
Return on capital employed (percent)	7.6	6.9	7.3	6.2	6.3
Working capital (ratio)	1.212	1.344	0.890	1.388	1.230
Quick ratio (ratio)	0.907	0.892	0.752	0.930	0.832
Inventory turnover (ratio)	23.559	21.875	19.386	19.362	19.955
Receivables turnover (ratio)	7.899	7.606	7.378	7.108	6.664
Income taxes to taxable income (percent)	28.6	27.4	26.3	25.1	24.7
	percentage change				
Selected items					
Operating revenue, year-over-year change	12.2	-17.4	-1.7	-2.6	-6.3
Operating expenses, year-over-year change	13.3	-18.6	-2.3	-1.4	-6.6
Operating profit, year-over-year change	5.8	-9.6	1.6	-8.8	-4.7
Taxable income (tax base), year-over-year change	24.8	33.4	-31.3	5.5	-25.3
Taxes, year-over-year change	-5.4	29.2	-30.6	-0.5	-17.6

Table 10-1
Construction — Balance sheet and income statement

	2008	2009	2010	2011	2012
millions of dollars					
Balance sheet					
Assets	195,129	195,594	211,026	227,295	251,219
Cash and deposits	24,123	25,678	27,247	27,779	29,791
Accounts receivable and accrued revenue	41,253	39,374	43,263	47,966	53,108
Inventories	39,961	37,447	38,348	41,579	45,039
Investments	33,255	35,219	40,682	43,815	50,225
Investments and accounts with affiliates	26,956	28,758	33,271	35,549	41,040
Portfolio investments	6,299	6,460	7,411	8,265	9,185
Loans	5,220	5,198	5,390	6,068	6,399
Mortgages	3,369	3,277	3,352	3,919	4,020
Non-mortgages	1,851	1,921	2,038	2,149	2,379
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	44,333	45,267	47,292	51,507	55,881
Other assets	6,983	7,412	8,804	8,582	10,776
Liabilities	139,399	136,385	145,433	154,123	169,191
Accounts payable and accrued liabilities	40,115	37,012	39,516	41,529	44,966
Loans and accounts with affiliates	41,039	43,359	47,167	49,831	55,135
Borrowings	46,169	45,813	47,324	49,801	54,198
Loans and other borrowings	23,053	22,810	24,131	26,368	30,363
Bankers' acceptances and paper	344	331	261	160	148
Bonds and debentures	932	966	1,173	1,413	1,116
Mortgages	21,840	21,705	21,759	21,860	22,571
Future income taxes	942	537	383	273	472
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	11,134	9,665	11,043	12,690	14,419
Equity	55,730	59,209	65,592	73,171	82,028
Share capital	9,487	10,501	11,422	12,756	13,792
Contributed surplus and other	2,523	2,847	3,067	4,335	4,218
Retained earnings	43,720	45,862	51,103	56,080	64,018
Income statement					
Operating revenue	241,300	222,439	235,617	251,799	272,595
Sales of goods and services	236,525	217,923	230,991	246,740	267,443
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	4,775	4,516	4,626	5,059	5,152
Operating expenses	225,507	209,851	221,632	236,472	254,326
Purchased goods, materials and service	163,198	150,487	158,938	169,316	181,855
Wages, salaries and employee benefits	55,584	52,343	55,344	59,577	64,517
Indirect taxes	1,071	989	1,038	972	1,063
Depreciation, depletion and amortization	4,724	5,015	5,180	5,631	5,904
Interest expense (operating)	..	..	..	..	..
Other operating expenses	929	1,016	1,132	975	988
Operating profit/loss	15,793	12,587	13,985	15,327	18,269
Interest and dividend revenue	1,852	1,917	1,667	1,873	2,188
Interest expense on borrowing	1,969	1,887	1,945	2,152	2,365
Gains/losses	508	555	863	1,226	1,380
Profit before income tax	16,185	13,172	14,569	16,274	19,471
Income tax	3,842	3,122	3,230	3,495	4,105
Equity in affiliates' earnings	1,107	720	1,005	1,276	1,628
Profit before extraordinary gains	13,449	10,770	12,344	14,056	16,994
Extraordinary gains	-20	-21	-12	3	0
Net profit	13,429	10,750	12,332	14,058	16,994

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

	2008	2009	2010	2011	2012
	millions of dollars				
Net profit	13,429	10,750	12,332	14,058	16,994
Plus: consolidation and conceptual adjustments	-211	-424	-254	-198	355
Plus: current taxes, including mining	3,535	3,167	3,182	3,311	3,602
Plus: deferred income taxes	82	-51	67	84	350
Less: profit of tax exempt corporations	72	57	69	108	132
Deductible dividends	2,457	1,756	1,687	2,079	2,490
Adjusted profit before taxes	14,306	11,629	13,570	15,067	18,679
Exemptions and deductions:					
Book capital gains and losses	1,192	731	823	1,754	1,655
Less: taxable capital gains	629	420	424	732	711
Net difference, capital gains and losses	564	311	398	1,022	943
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	-514	-448	-271	-454	947
Total, exemptions and deductions	49	-136	127	569	1,890
Timing differences:					
Depreciation	4,518	4,836	4,962	5,193	5,539
Less: capital cost allowance	4,191	4,552	4,614	4,646	4,835
Net difference, depreciation	327	284	349	547	704
Natural resources expenses, (books)	7	6	5	7	7
Less: natural resource expenses, (tax)	15	21	19	27	16
Net difference, natural resources expenses	-8	-15	-14	-20	-9
Charitable donations net difference, (books minus tax)	2	5	4	2	7
Other timing differences	2,496	4,285	3,083	3,192	2,966
Total, timing differences	2,816	4,559	3,421	3,721	3,668
Net taxable income	17,072	16,325	16,865	18,220	20,457
Less: prior year losses applied	1,133	1,166	1,106	1,247	1,507
Taxable income (tax base)	15,939	15,159	15,759	16,973	18,950
Taxes:					
Tax otherwise payable	6,111	5,750	5,986	6,361	7,179
Surtax	25	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	1,592	1,502	1,564	1,658	1,872
Small business deduction	1,249	1,189	1,238	1,268	1,359
Manufacturing and processing profits deduction	7	8	6	6	6
Investment tax credit	60	64	58	56	58
Other credits	628	658	755	930	1,244
Net part 1 tax payable	2,601	2,328	2,365	2,442	2,638
Other direct federal taxes	79	87	68	97	166
Federal tax payable	2,681	2,415	2,434	2,539	2,804
Provincial tax payable	1,347	1,485	1,497	1,560	1,739
Total taxes	4,028	3,900	3,931	4,098	4,543

Table 10-3
Construction — Selected ratios

	2008	2009	2010	2011	2012
Selected ratios					
Debt to equity (ratio)	1.565	1.506	1.441	1.362	1.333
Profit margin (percent)	6.5	5.7	5.9	6.1	6.7
Return on equity (percent)	24.1	18.2	18.8	19.2	20.7
Return on capital employed (percent)	10.5	8.3	8.7	9.1	9.8
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	6.038	5.940	6.144	6.056	6.052
Receivables turnover (ratio)	5.849	5.649	5.446	5.250	5.133
Income taxes to taxable income (percent)	24.8	25.2	24.5	23.6	23.1
	percentage change				
Selected items					
Operating revenue, year-over-year change	10.6	-7.8	5.9	6.9	8.3
Operating expenses, year-over-year change	10.2	-6.9	5.6	6.7	7.6
Operating profit, year-over-year change	15.8	-20.3	11.1	9.6	19.2
Taxable income (tax base), year-over-year change	15.4	-4.9	4.0	7.7	11.6
Taxes, year-over-year change	10.5	-3.2	0.8	4.3	10.9

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

	2008	2009	2010	2011	2012
millions of dollars					
Balance sheet					
Assets	64,366	69,523	73,760	78,444	82,159
Cash and deposits	2,681	2,549	2,954	2,979	3,708
Accounts receivable and accrued revenue	9,091	8,739	8,948	9,250	9,488
Inventories	8,451	8,248	8,112	8,917	9,266
Investments	16,861	21,810	23,723	24,437	26,119
Investments and accounts with affiliates	15,957	20,797	23,047	23,591	25,307
Portfolio investments	903	1,013	676	846	812
Loans	475	405	365	215	234
Mortgages	253	216	169	146	139
Non-mortgages	222	189	196	70	95
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	15,875	15,978	15,996	16,787	17,377
Other assets	10,932	11,795	13,662	15,860	15,967
Liabilities	38,119	38,951	41,925	44,417	46,365
Accounts payable and accrued liabilities	11,003	10,638	11,825	10,951	11,103
Loans and accounts with affiliates	9,966	11,007	14,534	15,353	16,058
Borrowings	14,127	13,614	11,574	13,071	13,460
Loans and other borrowings	7,084	7,948	6,427	9,090	9,476
Bankers' acceptances and paper	2,250	1,767	1,372	583	397
Bonds and debentures	2,093	1,500	1,451	927	1,266
Mortgages	2,700	2,400	2,324	2,471	2,321
Future income taxes	649	751	725	943	1,286
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	2,373	2,942	3,267	4,098	4,458
Equity	26,247	30,571	31,835	34,028	35,794
Share capital	16,785	18,964	18,596	19,073	17,950
Contributed surplus and other	2,938	3,011	4,344	5,223	7,146
Retained earnings	6,525	8,596	8,896	9,731	10,698
Income statement					
Operating revenue	93,557	94,078	93,018	99,446	104,840
Sales of goods and services	93,123	93,532	92,621	99,024	104,443
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	434	547	397	422	397
Operating expenses	88,714	88,583	87,137	93,509	98,905
Purchased goods, materials and service	75,780	75,660	74,416	80,358	85,447
Wages, salaries and employee benefits	10,580	10,666	10,584	10,962	11,167
Indirect taxes	161	131	117	116	124
Depreciation, depletion and amortization	2,046	2,010	1,922	1,936	2,007
Interest expense (operating)	..	..	..	..	..
Other operating expenses	147	116	99	137	159
Operating profit/loss	4,843	5,495	5,881	5,937	5,935
Interest and dividend revenue	951	860	874	874	482
Interest expense on borrowing	1,343	1,376	1,304	1,383	1,370
Gains/losses	353	270	182	-7	-125
Profit before income tax	4,804	5,249	5,633	5,421	4,922
Income tax	1,020	1,127	1,177	1,161	1,170
Equity in affiliates' earnings	159	137	239	59	108
Profit before extraordinary gains	3,942	4,259	4,695	4,320	3,860
Extraordinary gains	4	11	1	3	-1
Net profit	3,947	4,271	4,696	4,323	3,859

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

	2008	2009	2010	2011	2012
	millions of dollars				
Net profit	3,947	4,271	4,696	4,323	3,859
Plus: consolidation and conceptual adjustments	-653	549	97	1,896	1,075
Plus: current taxes, including mining	938	1,102	978	1,036	935
Plus: deferred income taxes	-105	6	210	131	38
Less: profit of tax exempt corporations	0	1	-39	1	1
Deductible dividends	865	2,207	1,538	3,271	2,540
Adjusted profit before taxes	3,262	3,719	4,483	4,114	3,366
Exemptions and deductions:					
Book capital gains and losses	292	153	72	148	256
Less: taxable capital gains	121	90	144	102	79
Net difference, capital gains and losses	171	63	-73	46	177
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-4	4	475	847	491
Total, exemptions and deductions	166	66	402	893	668
Timing differences:					
Depreciation	1,890	1,913	1,738	1,804	1,924
Less: capital cost allowance	2,062	2,265	2,978	2,064	2,170
Net difference, depreciation	-172	-352	-1,240	-260	-246
Natural resources expenses, (books)	1	0	0	2	0
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	1	0	0	1	0
Charitable donations net difference, (books minus tax)	3	0	-16	-6	2
Other timing differences	712	597	1,257	1,228	1,857
Total, timing differences	544	245	1	964	1,613
Net taxable income	3,640	3,898	4,082	4,184	4,311
Less: prior year losses applied	336	414	254	260	257
Taxable income (tax base)	3,305	3,484	3,828	3,925	4,054
Taxes:					
Tax otherwise payable	1,264	1,325	1,456	1,490	1,542
Surtax	4	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	330	348	381	391	405
Small business deduction	42	45	45	45	46
Manufacturing and processing profits deduction	158	180	230	247	261
Investment tax credit	29	30	30	31	29
Other credits	94	106	124	158	216
Net part 1 tax payable	616	617	647	618	586
Other direct federal taxes	14	27	30	35	24
Federal tax payable	630	644	677	653	610
Provincial tax payable	369	421	420	413	423
Total taxes	999	1,065	1,097	1,066	1,032

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

	2008	2009	2010	2011	2012
Selected ratios					
Debt to equity (ratio)	0.918	0.805	0.820	0.835	0.825
Profit margin (percent)	5.2	5.8	6.3	6.0	5.7
Return on equity (percent)	15.0	13.9	14.7	12.7	10.8
Return on capital employed (percent)	9.9	9.7	9.9	8.6	7.5
Working capital (ratio)	1.197	1.205	1.009	1.143	1.168
Quick ratio (ratio)	0.742	0.767	0.647	0.712	0.745
Inventory turnover (ratio)	11.071	11.407	11.467	11.153	11.314
Receivables turnover (ratio)	10.291	10.766	10.395	10.751	11.049
Income taxes to taxable income (percent)	29.8	29.8	27.9	26.3	24.9
	percentage change				
Selected items					
Operating revenue, year-over-year change	7.7	0.6	-1.1	6.9	5.4
Operating expenses, year-over-year change	8.4	-0.1	-1.6	7.3	5.8
Operating profit, year-over-year change	-2.5	13.5	7.0	0.9	0.0
Taxable income (tax base), year-over-year change	4.7	5.4	9.9	2.5	3.3
Taxes, year-over-year change	-0.7	6.6	3.0	-2.8	-3.2

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

	2008	2009	2010	2011	2012
	millions of dollars				
Balance sheet					
Assets	12,632	13,493	14,227	18,976	19,437
Cash and deposits	381	524	643	642	1,250
Accounts receivable and accrued revenue	898	1,099	1,312	1,026	1,181
Inventories	1,723	1,838	1,890	1,914	2,026
Investments	3,266	3,739	4,018	4,746	4,201
Investments and accounts with affiliates	3,048	3,305	3,942	4,644	4,114
Portfolio investments	217	434	76	102	87
Loans	22	19	19	23	25
Mortgages	0	0	0	2	3
Non-mortgages	21	19	19	20	21
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,732	2,760	2,651	2,872	2,906
Other assets	3,610	3,513	3,695	7,753	7,849
Liabilities	7,935	8,683	8,179	9,319	8,473
Accounts payable and accrued liabilities	1,699	1,905	1,877	2,166	2,073
Loans and accounts with affiliates	3,933	3,799	3,626	4,424	3,944
Borrowings	1,642	1,845	1,550	910	615
Loans and other borrowings	1,421	1,641	1,368	699	399
Bankers' acceptances and paper	115	80	50	59	62
Bonds and debentures	3	2	2	0	0
Mortgages	104	122	130	152	153
Future income taxes	-3	77	129	192	246
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	665	1,057	996	1,626	1,595
Equity	4,697	4,810	6,049	9,657	10,964
Share capital	2,355	2,611	2,488	2,960	3,385
Contributed surplus and other	59	69	134	2,890	2,901
Retained earnings	2,283	2,131	3,427	3,807	4,677
Income statement					
Operating revenue	8,274	8,576	8,767	8,798	9,080
Sales of goods and services	8,250	8,545	8,734	8,748	9,054
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	25	31	34	50	27
Operating expenses	6,324	6,395	6,696	6,507	6,787
Purchased goods, materials and service	4,625	4,687	5,018	4,688	4,851
Wages, salaries and employee benefits	1,296	1,289	1,236	1,368	1,494
Indirect taxes	18	18	15	13	17
Depreciation, depletion and amortization	319	316	333	355	347
Interest expense (operating)	..	..	..	..	..
Other operating expenses	66	85	94	82	78
Operating profit/loss	1,951	2,181	2,072	2,291	2,293
Interest and dividend revenue	50	48	51	130	97
Interest expense on borrowing	311	146	185	200	182
Gains/losses	-164	-45	-88	-76	-63
Profit before income tax	1,525	2,038	1,849	2,145	2,146
Income tax	351	530	374	658	665
Equity in affiliates' earnings	1	1	1	2	2
Profit before extraordinary gains	1,176	1,510	1,476	1,488	1,484
Extraordinary gains	-291	-14	-176	-18	-12
Net profit	885	1,496	1,300	1,470	1,472

Table 12-2

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

	2008	2009	2010	2011	2012
	millions of dollars				
Net profit	885	1,496	1,300	1,470	1,472
Plus: consolidation and conceptual adjustments	45	-171	19	-423	-122
Plus: current taxes, including mining	313	404	379	247	303
Plus: deferred income taxes	-3	91	84	192	196
Less: profit of tax exempt corporations	0	432	330	0	0
Deductible dividends	13	7	18	1	168
Adjusted profit before taxes	1,228	1,381	1,434	1,486	1,681
Exemptions and deductions:					
Book capital gains and losses	50	13	110	-5	0
Less: taxable capital gains	13	12	79	71	72
Net difference, capital gains and losses	37	1	32	-76	-72
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-17	-460	-357	243	241
Total, exemptions and deductions	20	-458	-326	167	169
Timing differences:					
Depreciation	249	263	264	151	167
Less: capital cost allowance	270	293	315	197	202
Net difference, depreciation	-21	-30	-51	-46	-35
Natural resources expenses, (books)	..	..	..	..	..
Less: natural resource expenses, (tax)	..	..	..	..	..
Net difference, natural resources expenses	..	..	..	..	..
Charitable donations net difference, (books minus tax)	3	-2	0	0	0
Other timing differences	-183	-457	-329	2	-70
Total, timing differences	-202	-488	-380	-44	-106
Net taxable income	1,006	1,351	1,380	1,275	1,406
Less: prior year losses applied	12	149	141	10	21
Taxable income (tax base)	994	1,202	1,239	1,265	1,386
Taxes:					
Tax otherwise payable	379	457	471	481	527
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	100	120	124	126	139
Small business deduction	2	2	3	3	3
Manufacturing and processing profits deduction	51	67	68	84	96
Investment tax credit	3	2	1	1	2
Other credits	32	40	47	52	73
Net part 1 tax payable	193	226	227	214	214
Other direct federal taxes	15	30	29	30	30
Federal tax payable	207	257	256	244	244
Provincial tax payable	116	151	147	142	150
Total taxes	323	407	403	386	394

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

	2008	2009	2010	2011	2012
Selected ratios					
Debt to equity (ratio)	1.187	1.173	0.856	0.552	0.416
Profit margin (percent)	23.6	25.4	23.6	26.0	25.3
Return on equity (percent)	25.0	31.4	24.4	15.4	13.5
Return on capital employed (percent)	13.3	15.5	14.4	11.0	10.4
Working capital (ratio)	1.231	1.474	1.373	1.230	1.419
Quick ratio (ratio)	0.611	0.813	0.797	0.740	0.849
Inventory turnover (ratio)	4.801	4.666	4.638	4.597	4.483
Receivables turnover (ratio)	9.218	7.806	6.685	8.572	7.690
Income taxes to taxable income (percent)	31.0	31.3	30.2	28.2	26.3
	percentage change				
Selected items					
Operating revenue, year-over-year change	0.1	3.7	2.2	0.3	3.2
Operating expenses, year-over-year change	0.6	1.1	4.7	-2.8	4.3
Operating profit, year-over-year change	-1.5	11.8	-5.0	10.6	0.1
Taxable income (tax base), year-over-year change	14.3	20.9	3.0	2.1	9.5
Taxes, year-over-year change	6.0	26.0	-1.0	-4.2	2.0

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

	2008	2009	2010	2011	2012
millions of dollars					
Balance sheet					
Assets	7,120	5,610	5,193	5,423	4,874
Cash and deposits	593	543	506	481	487
Accounts receivable and accrued revenue	1,664	1,217	1,146	1,174	1,036
Inventories	1,637	1,336	1,285	1,381	1,253
Investments	1,120	1,054	963	979	980
Investments and accounts with affiliates	1,017	955	860	871	898
Portfolio investments	103	99	103	108	81
Loans	103	108	101	108	86
Mortgages	58	46	54	58	45
Non-mortgages	45	62	47	49	42
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	1,571	1,043	931	1,027	765
Other assets	432	310	261	273	267
Liabilities	4,874	3,746	3,593	3,624	3,251
Accounts payable and accrued liabilities	1,219	876	848	850	734
Loans and accounts with affiliates	1,655	1,610	1,452	1,407	1,324
Borrowings	1,736	1,105	1,126	1,209	1,050
Loans and other borrowings	1,208	857	833	818	780
Bankers' acceptances and paper	40	0	2	0	0
Bonds and debentures	157	2	7	128	15
Mortgages	331	246	285	263	255
Future income taxes	30	-7	-29	-31	-11
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	234	162	196	189	154
Equity	2,247	1,864	1,600	1,799	1,623
Share capital	1,157	750	625	1,086	672
Contributed surplus and other	246	184	168	179	118
Retained earnings	844	929	807	534	833
Income statement					
Operating revenue	9,349	7,241	6,726	7,208	6,328
Sales of goods and services	9,274	7,172	6,660	7,146	6,271
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	75	68	66	61	57
Operating expenses	9,120	7,061	6,520	6,940	6,073
Purchased goods, materials and service	6,415	5,013	4,595	4,909	4,234
Wages, salaries and employee benefits	2,380	1,834	1,722	1,827	1,670
Indirect taxes	31	20	16	20	17
Depreciation, depletion and amortization	234	147	159	156	126
Interest expense (operating)	..	..	..	..	..
Other operating expenses	59	47	28	29	25
Operating profit/loss	230	179	205	268	256
Interest and dividend revenue	27	31	23	39	36
Interest expense on borrowing	152	90	92	96	72
Gains/losses	2	16	-5	20	60
Profit before income tax	108	136	132	231	279
Income tax	32	52	52	59	87
Equity in affiliates' earnings	-1	7	3	16	16
Profit before extraordinary gains	75	91	83	188	208
Extraordinary gains	1	0	0	0	-1
Net profit	76	92	83	188	207

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

	2008	2009	2010	2011	2012
	millions of dollars				
Net profit	76	92	83	188	207
Plus: consolidation and conceptual adjustments	18	-21	25	-3	-30
Plus: current taxes, including mining	64	54	57	50	69
Plus: deferred income taxes	-19	-1	-13	-6	6
Less: profit of tax exempt corporations	0	0	0	0	0
Deductible dividends	18	25	26	33	34
Adjusted profit before taxes	121	99	127	196	218
Exemptions and deductions:					
Book capital gains and losses	36	15	5	30	20
Less: taxable capital gains	14	7	7	8	12
Net difference, capital gains and losses	22	9	-2	22	8
Resource allowance	..	..	..	..	..
Less: royalties	0	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-23	-18	-16	-21	-12
Total, exemptions and deductions	-1	-9	-18	1	-4
Timing differences:					
Depreciation	208	171	139	124	115
Less: capital cost allowance	201	146	160	119	100
Net difference, depreciation	7	25	-21	4	16
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	0	0	0	0	3
Net difference, natural resources expenses	0	0	0	0	-3
Charitable donations net difference, (books minus tax)	0	0	0	0	2
Other timing differences	301	249	191	135	106
Total, timing differences	309	274	171	139	120
Net taxable income	431	382	315	333	341
Less: prior year losses applied	57	80	56	49	58
Taxable income (tax base)	374	301	259	284	284
Taxes:					
Tax otherwise payable	143	115	99	107	108
Surtax	1	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	37	30	26	28	28
Small business deduction	24	22	21	21	21
Manufacturing and processing profits deduction	7	8	7	9	9
Investment tax credit	7	7	6	6	5
Other credits	11	8	6	8	11
Net part 1 tax payable	57	40	34	35	34
Other direct federal taxes	1	2	2	2	1
Federal tax payable	57	41	35	37	35
Provincial tax payable	35	32	26	27	26
Total taxes	92	74	61	64	62

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

	2008	2009	2010	2011	2012
Selected ratios					
Debt to equity (ratio)	1.510	1.457	1.611	1.455	1.463
Profit margin (percent)	2.5	2.5	3.1	3.7	4.0
Return on equity (percent)	3.3	4.9	5.2	10.5	12.8
Return on capital employed (percent)	3.3	3.4	3.8	6.0	6.7
Working capital (ratio)	1.797	1.812	1.842	2.064	2.087
Quick ratio (ratio)	1.111	1.123	1.116	1.218	1.237
Inventory turnover (ratio)	5.712	5.421	5.236	5.220	5.052
Receivables turnover (ratio)	5.619	5.949	5.870	6.137	6.111
Income taxes to taxable income (percent)	24.5	23.9	23.0	21.9	21.3
	percentage change				
Selected items					
Operating revenue, year-over-year change	-11.9	-22.6	-7.1	7.2	-12.2
Operating expenses, year-over-year change	-12.5	-22.6	-7.7	6.4	-12.5
Operating profit, year-over-year change	23.1	-22.0	14.5	30.3	-4.5
Taxable income (tax base), year-over-year change	-15.0	-19.4	-14.0	9.4	0.0
Taxes, year-over-year change	-18.8	-20.3	-17.1	4.5	-3.6

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

	2008	2009	2010	2011	2012
millions of dollars					
Balance sheet					
Assets	34,538	31,377	30,864	28,017	29,228
Cash and deposits	1,797	1,542	1,646	1,187	1,402
Accounts receivable and accrued revenue	3,226	2,745	2,687	2,746	2,887
Inventories	4,732	3,878	3,813	3,895	4,353
Investments	8,459	7,657	8,578	5,874	6,396
Investments and accounts with affiliates	7,826	7,021	7,799	5,311	5,882
Portfolio investments	633	636	779	563	514
Loans	148	132	115	114	107
Mortgages	97	92	75	82	79
Non-mortgages	51	40	39	32	27
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	13,853	13,259	12,427	11,091	10,915
Other assets	2,324	2,164	1,599	3,108	3,169
Liabilities	16,567	14,345	13,925	14,913	14,909
Accounts payable and accrued liabilities	3,332	2,805	2,976	3,127	3,115
Loans and accounts with affiliates	3,462	3,809	3,547	2,668	2,726
Borrowings	7,529	6,311	6,126	6,024	5,876
Loans and other borrowings	4,627	3,784	3,759	3,282	2,859
Bankers' acceptances and paper	44	42	6	6	6
Bonds and debentures	1,480	1,187	1,066	1,321	1,654
Mortgages	1,378	1,299	1,294	1,414	1,356
Future income taxes	1,139	1,067	1,161	743	805
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,106	352	116	2,350	2,388
Equity	17,971	17,032	16,938	13,104	14,319
Share capital	6,945	6,822	7,051	6,690	7,168
Contributed surplus and other	1,045	1,142	989	1,358	1,609
Retained earnings	9,981	9,068	8,899	5,056	5,542
Income statement					
Operating revenue	27,710	21,445	23,282	23,304	25,077
Sales of goods and services	27,462	21,224	23,093	23,063	24,860
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	248	220	189	241	218
Operating expenses	28,197	22,123	22,278	23,023	24,280
Purchased goods, materials and service	20,651	15,849	16,032	16,491	17,532
Wages, salaries and employee benefits	5,942	4,821	4,907	5,240	5,465
Indirect taxes	103	89	108	107	104
Depreciation, depletion and amortization	1,452	1,283	1,174	1,134	1,112
Interest expense (operating)	..	..	..	..	..
Other operating expenses	49	81	56	51	68
Operating profit/loss	-487	-678	1,005	281	797
Interest and dividend revenue	113	135	118	117	520
Interest expense on borrowing	584	457	366	374	383
Gains/losses	-13	122	80	146	143
Profit before income tax	-972	-879	836	169	1,076
Income tax	-245	-287	248	134	331
Equity in affiliates' earnings	297	160	187	15	49
Profit before extraordinary gains	-429	-432	774	50	794
Extraordinary gains	-227	2	-13	1	0
Net profit	-657	-430	761	51	795

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

	2008	2009	2010	2011	2012
	millions of dollars				
Net profit	-657	-430	761	51	795
Plus: consolidation and conceptual adjustments	-690	-688	-623	99	421
Plus: current taxes, including mining	-271	-142	182	51	188
Plus: deferred income taxes	-138	-113	-69	-59	18
Less: profit of tax exempt corporations	0	0	1	0	0
Deductible dividends	888	421	240	121	552
Adjusted profit before taxes	-2,643	-1,794	10	22	870
Exemptions and deductions:					
Book capital gains and losses	833	-13	-228	302	70
Less: taxable capital gains	173	153	76	104	57
Net difference, capital gains and losses	661	-166	-304	198	13
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	-67	-164	-107	-28	0
Total, exemptions and deductions	594	-330	-411	170	13
Timing differences:					
Depreciation	1,802	1,203	1,097	1,025	996
Less: capital cost allowance	1,451	1,198	890	841	926
Net difference, depreciation	351	6	207	184	70
Natural resources expenses, (books)	4	6	5	8	7
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	4	5	5	7	6
Charitable donations net difference, (books minus tax)	4	3	-2	3	-2
Other timing differences	3,671	2,058	413	645	-61
Total, timing differences	4,030	2,072	624	838	14
Net taxable income	792	607	1,045	690	870
Less: prior year losses applied	111	102	311	171	169
Taxable income (tax base)	682	505	734	520	701
Taxes:					
Tax otherwise payable	261	192	279	197	268
Surtax	1	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	68	50	73	52	70
Small business deduction	33	29	30	29	29
Manufacturing and processing profits deduction	8	9	31	11	18
Investment tax credit	5	7	6	5	14
Other credits	33	22	28	30	51
Net part 1 tax payable	115	76	111	70	85
Other direct federal taxes	10	7	10	29	1
Federal tax payable	125	82	120	99	86
Provincial tax payable	66	52	72	49	66
Total taxes	191	135	192	148	152

Table 14-3
Wood product manufacturing — Selected ratios

	2008	2009	2010	2011	2012
Selected ratios					
Debt to equity (ratio)	0.612	0.594	0.571	0.663	0.601
Profit margin (percent)	-1.8	-3.2	4.3	1.2	3.2
Return on equity (percent)	-2.4	-2.5	4.6	0.4	5.5
Return on capital employed (percent)	0.1	-0.5	4.0	1.5	4.8
Working capital (ratio)	1.698	1.644	1.667	1.564	1.633
Quick ratio (ratio)	0.932	0.907	0.947	0.844	0.869
Inventory turnover (ratio)	5.856	5.530	6.106	5.982	5.761
Receivables turnover (ratio)	8.588	7.813	8.666	8.485	8.686
Income taxes to taxable income (percent)	26.5	25.3	24.9	22.9	21.5
	percentage change				
Selected items					
Operating revenue, year-over-year change	-17.7	-22.6	8.6	0.1	7.6
Operating expenses, year-over-year change	-16.5	-21.5	0.7	3.3	5.5
Operating profit, year-over-year change	-441.3	-39.3	248.1	-72.1	183.9
Taxable income (tax base), year-over-year change	-38.2	-25.9	45.3	-29.2	34.9
Taxes, year-over-year change	-45.0	-29.4	43.0	-23.3	3.1

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

	2008	2009	2010	2011	2012
	millions of dollars				
Balance sheet					
Assets	41,723	33,544	35,932	32,929	33,028
Cash and deposits	1,079	822	992	974	1,227
Accounts receivable and accrued revenue	3,808	3,523	3,187	3,214	3,137
Inventories	3,826	3,236	3,109	3,109	2,991
Investments	8,486	7,195	8,455	6,231	6,678
Investments and accounts with affiliates	8,133	6,857	8,250	6,156	6,483
Portfolio investments	354	337	204	75	196
Loans	28	23	15	37	38
Mortgages	9	16	5	4	6
Non-mortgages	19	7	10	33	32
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	18,425	15,274	15,605	14,268	14,265
Other assets	6,071	3,472	4,570	5,095	4,691
Liabilities	26,330	20,699	22,779	20,194	20,566
Accounts payable and accrued liabilities	4,543	3,463	3,576	3,878	3,808
Loans and accounts with affiliates	7,936	6,186	6,376	4,422	4,932
Borrowings	11,930	9,442	10,358	9,685	9,483
Loans and other borrowings	3,819	5,313	3,318	2,532	2,688
Bankers' acceptances and paper	159	145	145	144	143
Bonds and debentures	6,875	3,211	6,399	6,618	6,227
Mortgages	1,078	772	496	391	425
Future income taxes	671	366	38	-225	-532
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,251	1,243	2,432	2,434	2,874
Equity	15,392	12,844	13,153	12,735	12,463
Share capital	16,634	11,647	12,026	10,299	9,129
Contributed surplus and other	1,789	824	734	831	961
Retained earnings	-3,030	374	393	1,605	2,373
Income statement					
Operating revenue	30,736	25,301	26,479	25,608	24,271
Sales of goods and services	30,631	25,166	26,400	25,529	24,191
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	106	135	79	79	80
Operating expenses	31,114	24,885	25,323	24,894	24,075
Purchased goods, materials and service	25,755	20,378	20,921	20,629	20,069
Wages, salaries and employee benefits	3,269	2,827	2,822	2,797	2,662
Indirect taxes	74	55	59	34	34
Depreciation, depletion and amortization	1,892	1,544	1,417	1,321	1,228
Interest expense (operating)	..	..	..	..	..
Other operating expenses	123	81	105	112	82
Operating profit/loss	-378	415	1,155	714	196
Interest and dividend revenue	227	123	197	288	586
Interest expense on borrowing	1,609	1,303	1,054	840	844
Gains/losses	-387	116	431	-939	326
Profit before income tax	-2,147	-648	730	-777	264
Income tax	-573	-514	-608	-639	-588
Equity in affiliates' earnings	35	16	64	137	37
Profit before extraordinary gains	-1,539	-118	1,402	-1	889
Extraordinary gains	-39	7	-16	-6	0
Net profit	-1,578	-111	1,386	-6	889

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

	2008	2009	2010	2011	2012
	millions of dollars				
Net profit	-1,578	-111	1,386	-6	889
Plus: consolidation and conceptual adjustments	-980	446	-3,706	-510	37
Plus: current taxes, including mining	-62	200	225	272	166
Plus: deferred income taxes	-506	59	-83	59	-8
Less: profit of tax exempt corporations	0	0	9	0	1
Deductible dividends	174	609	181	185	249
Adjusted profit before taxes	-3,300	-15	-2,369	-371	834
Exemptions and deductions:					
Book capital gains and losses	32	653	-3,521	35	-26
Less: taxable capital gains	157	493	162	113	122
Net difference, capital gains and losses	-125	160	-3,683	-79	-148
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	-17	-721	-456	-204	23
Total, exemptions and deductions	-142	-561	-4,139	-283	-125
Timing differences:					
Depreciation	1,857	1,285	1,111	864	848
Less: capital cost allowance	987	681	1,054	904	886
Net difference, depreciation	870	604	57	-41	-38
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	10	2	0	0	1
Net difference, natural resources expenses	-9	-2	0	0	0
Charitable donations net difference, (books minus tax)	3	0	0	-1	-2
Other timing differences	3,231	-186	-427	1,584	418
Total, timing differences	4,095	416	-369	1,543	378
Net taxable income	937	963	1,401	1,456	1,338
Less: prior year losses applied	200	280	705	428	284
Taxable income (tax base)	738	683	696	1,028	1,054
Taxes:					
Tax otherwise payable	281	259	266	391	400
Surtax	2	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	74	68	70	103	105
Small business deduction	5	5	5	5	5
Manufacturing and processing profits deduction	32	37	41	71	83
Investment tax credit	13	11	9	9	27
Other credits	26	22	22	44	49
Net part 1 tax payable	132	116	118	159	131
Other direct federal taxes	3	0	0	0	1
Federal tax payable	135	117	118	160	132
Provincial tax payable	85	87	79	107	111
Total taxes	221	203	197	266	242

Table 15-3
Paper manufacturing — Selected ratios

	2008	2009	2010	2011	2012
Selected ratios					
Debt to equity (ratio)	1.291	1.217	1.272	1.108	1.157
Profit margin (percent)	-1.2	1.6	4.4	2.8	0.8
Return on equity (percent)	-10.0	-0.9	10.7	0.0	7.1
Return on capital employed (percent)	-1.0	2.8	7.2	2.0	5.4
Working capital (ratio)	1.065	1.272	1.384	1.433	1.536
Quick ratio (ratio)	0.626	0.785	0.838	0.857	0.942
Inventory turnover (ratio)	8.033	7.819	8.518	8.236	8.114
Receivables turnover (ratio)	8.072	7.183	8.308	7.967	7.737
Income taxes to taxable income (percent)	29.5	29.8	28.3	25.9	22.9
	percentage change				
Selected items					
Operating revenue, year-over-year change	-6.5	-17.7	4.7	-3.3	-5.2
Operating expenses, year-over-year change	-4.4	-20.0	1.8	-1.7	-3.3
Operating profit, year-over-year change	-222.1	209.9	178.1	-38.2	-72.6
Taxable income (tax base), year-over-year change	-14.0	-7.5	1.9	47.7	2.6
Taxes, year-over-year change	-16.1	-7.9	-3.0	35.1	-9.1

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

	2008	2009	2010	2011	2012
millions of dollars					
Balance sheet					
Assets	16,468	15,580	14,460	15,228	9,906
Cash and deposits	722	584	528	712	726
Accounts receivable and accrued revenue	1,689	3,723	3,728	4,074	1,915
Inventories	739	672	645	622	614
Investments	7,194	4,792	3,594	3,751	1,469
Investments and accounts with affiliates	7,015	4,615	3,421	3,495	1,195
Portfolio investments	179	178	173	257	274
Loans	34	35	43	441	159
Mortgages	17	17	23	29	135
Non-mortgages	17	18	20	413	24
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	3,341	3,239	2,959	3,039	2,737
Other assets	2,748	2,535	2,965	2,589	2,285
Liabilities	8,819	6,186	5,978	5,874	5,414
Accounts payable and accrued liabilities	1,894	1,534	1,563	1,475	1,471
Loans and accounts with affiliates	2,390	1,065	1,095	1,197	1,155
Borrowings	3,836	2,803	2,635	2,182	2,044
Loans and other borrowings	2,306	1,151	1,046	1,283	1,252
Bankers' acceptances and paper	1	8	6	6	3
Bonds and debentures	836	970	982	378	294
Mortgages	692	674	601	515	495
Future income taxes	26	-50	7	308	40
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	672	835	678	712	703
Equity	7,649	9,394	8,482	9,354	4,493
Share capital	4,666	2,531	2,647	3,175	2,535
Contributed surplus and other	228	207	167	262	356
Retained earnings	2,756	6,656	5,668	5,916	1,602
Income statement					
Operating revenue	12,225	11,209	11,115	10,519	10,260
Sales of goods and services	12,147	11,122	11,039	10,440	10,200
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	78	87	76	79	60
Operating expenses	11,700	10,967	10,488	9,864	9,595
Purchased goods, materials and service	7,959	7,417	6,579	6,081	5,790
Wages, salaries and employee benefits	3,087	2,872	3,283	3,187	3,226
Indirect taxes	30	27	37	29	28
Depreciation, depletion and amortization	587	613	558	527	509
Interest expense (operating)	..	..	..	..	..
Other operating expenses	37	37	29	40	41
Operating profit/loss	525	242	627	655	665
Interest and dividend revenue	32	37	27	81	67
Interest expense on borrowing	178	221	201	179	129
Gains/losses	-609	-79	33	30	-247
Profit before income tax	-230	-21	487	588	356
Income tax	145	51	103	106	169
Equity in affiliates' earnings	3	2	2	-29	0
Profit before extraordinary gains	-372	-70	385	453	187
Extraordinary gains	-25	0	0	-5	-2
Net profit	-398	-70	386	448	185

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

	2008	2009	2010	2011	2012
	millions of dollars				
Net profit	-398	-70	386	448	185
Plus: consolidation and conceptual adjustments	286	384	-180	-301	635
Plus: current taxes, including mining	77	75	77	103	68
Plus: deferred income taxes	-8	-30	1	34	13
Less: profit of tax exempt corporations	0	0	0	0	0
Deductible dividends	243	4,726	311	251	334
Adjusted profit before taxes	-285	-4,368	-27	33	568
Exemptions and deductions:					
Book capital gains and losses	127	-2	17	-33	25
Less: taxable capital gains	12	15	7	10	29
Net difference, capital gains and losses	115	-18	10	-43	-4
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	-108	-164	-93	-109	56
Total, exemptions and deductions	7	-182	-83	-153	52
Timing differences:					
Depreciation	429	413	438	384	363
Less: capital cost allowance	419	435	415	416	291
Net difference, depreciation	11	-22	23	-32	72
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	0	0	0	0	0
Charitable donations net difference, (books minus tax)	1	1	0	-1	0
Other timing differences	783	4,612	447	353	-25
Total, timing differences	795	4,591	470	320	48
Net taxable income	502	405	526	506	564
Less: prior year losses applied	69	56	85	50	164
Taxable income (tax base)	433	349	441	456	401
Taxes:					
Tax otherwise payable	166	133	168	172	153
Surtax	1	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	44	35	44	45	40
Small business deduction	28	23	24	26	26
Manufacturing and processing profits deduction	8	11	15	18	16
Investment tax credit	5	5	4	5	5
Other credits	16	9	15	18	16
Net part 1 tax payable	67	49	66	61	50
Other direct federal taxes	0	1	5	5	3
Federal tax payable	67	50	72	66	53
Provincial tax payable	39	37	44	42	36
Total taxes	107	87	116	107	89

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

	2008	2009	2010	2011	2012
Selected ratios					
Debt to equity (ratio)	0.814	0.412	0.440	0.361	0.712
Profit margin (percent)	4.3	2.2	5.6	6.2	6.5
Return on equity (percent)	-4.9	-0.7	4.5	4.8	4.2
Return on capital employed (percent)	-1.7	0.8	4.3	4.5	3.9
Working capital (ratio)	0.841	1.987	2.024	2.252	1.394
Quick ratio (ratio)	0.664	1.734	1.774	2.003	1.153
Inventory turnover (ratio)	16.535	16.689	17.242	16.909	16.716
Receivables turnover (ratio)	7.237	3.011	2.982	2.582	5.357
Income taxes to taxable income (percent)	24.5	24.6	25.0	22.5	21.3
	percentage change				
Selected items					
Operating revenue, year-over-year change	-1.2	-8.3	-0.8	-5.4	-2.5
Operating expenses, year-over-year change	-1.3	-6.3	-4.4	-5.9	-2.7
Operating profit, year-over-year change	0.0	-53.9	159.1	4.5	1.5
Taxable income (tax base), year-over-year change	-17.7	-19.4	26.4	3.2	-12.1
Taxes, year-over-year change	-30.2	-18.5	33.5	-7.3	-17.4

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

	2008	2009	2010	2011	2012
millions of dollars					
Balance sheet					
Assets	100,966	127,762	144,218	162,520	168,647
Cash and deposits	3,427	2,283	1,985	5,216	5,448
Accounts receivable and accrued revenue	8,264	8,385	10,916	11,244	11,283
Inventories	5,412	5,523	6,587	7,609	7,552
Investments	8,768	5,986	9,235	12,702	10,679
Investments and accounts with affiliates	7,374	4,655	8,357	11,292	9,712
Portfolio investments	1,394	1,331	878	1,411	967
Loans	771	755	818	879	975
Mortgages	6	5	2	8	3
Non-mortgages	765	750	816	872	972
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	69,732	96,905	107,235	110,854	123,833
Other assets	4,593	7,924	7,442	14,015	8,878
Liabilities	50,237	64,014	69,033	76,178	79,529
Accounts payable and accrued liabilities	15,485	16,819	17,815	18,375	19,032
Loans and accounts with affiliates	16,970	17,095	16,888	17,597	16,013
Borrowings	4,648	10,734	14,222	12,512	13,079
Loans and other borrowings	1,482	1,439	13,153	10,974	11,289
Bankers' acceptances and paper	668	540	229	364	439
Bonds and debentures	2,182	8,439	501	821	971
Mortgages	316	317	339	353	381
Future income taxes	10,506	13,660	13,434	14,103	14,870
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	2,627	5,706	6,674	13,591	16,534
Equity	50,730	63,748	75,185	86,343	89,118
Share capital	10,368	23,410	27,028	29,445	29,288
Contributed surplus and other	435	3,127	5,066	6,596	6,586
Retained earnings	39,927	37,212	43,091	50,302	53,244
Income statement					
Operating revenue	109,733	84,395	129,228	156,148	161,298
Sales of goods and services	109,717	84,373	129,203	156,100	161,289
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	16	22	24	47	9
Operating expenses	95,141	81,299	121,317	141,611	147,159
Purchased goods, materials and service	86,678	73,802	108,169	127,468	132,349
Wages, salaries and employee benefits	1,739	1,718	3,965	5,718	5,903
Indirect taxes	189	129	378	363	470
Depreciation, depletion and amortization	4,352	4,981	6,794	5,745	6,710
Interest expense (operating)	..	..	..	..	..
Other operating expenses	2,183	669	2,012	2,318	1,727
Operating profit/loss	14,592	3,096	7,910	14,537	14,139
Interest and dividend revenue	243	628	323	143	145
Interest expense on borrowing	817	959	1,975	1,704	1,855
Gains/losses	-967	497	-499	-400	-286
Profit before income tax	13,051	3,262	5,759	12,575	12,142
Income tax	3,858	339	1,291	3,355	3,620
Equity in affiliates' earnings	898	24	39	56	76
Profit before extraordinary gains	10,091	2,947	4,506	9,276	8,599
Extraordinary gains	0	0	0	0	0
Net profit	10,091	2,947	4,506	9,276	8,599

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

	2008	2009	2010	2011	2012
	millions of dollars				
Net profit	10,091	2,947	4,506	9,276	8,599
Plus: consolidation and conceptual adjustments	-724	2,270	243	-440	-1,420
Plus: current taxes, including mining	1,683	1,183	651	776	944
Plus: deferred income taxes	824	-123	260	669	2,864
Less: profit of tax exempt corporations	0	0	0	0	0
Deductible dividends	6,432	2,416	1,049	1,884	1,808
Adjusted profit before taxes	5,442	3,862	4,612	8,397	9,178
Exemptions and deductions:					
Book capital gains and losses	217	-45	-61	750	654
Less: taxable capital gains	160	150	76	383	363
Net difference, capital gains and losses	57	-195	-137	367	291
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	3	0	0	0	0
Other exemptions and deductions	745	-2,277	1,916	4,163	11,005
Total, exemptions and deductions	805	-2,472	1,778	4,530	11,296
Timing differences:					
Depreciation	1,516	1,828	1,303	1,271	1,118
Less: capital cost allowance	1,393	1,765	2,531	969	2,394
Net difference, depreciation	123	62	-1,228	302	-1,276
Natural resources expenses, (books)	240	53	10	26	21
Less: natural resource expenses, (tax)	1,685	1,580	1,490	1,712	1,973
Net difference, natural resources expenses	-1,445	-1,527	-1,480	-1,686	-1,951
Charitable donations net difference, (books minus tax)	-8	-2	-11	3	17
Other timing differences	4,188	647	3,160	1,264	10,308
Total, timing differences	2,858	-820	441	-117	7,097
Net taxable income	7,495	5,514	3,274	3,750	4,979
Less: prior year losses applied	797	330	48	89	153
Taxable income (tax base)	6,698	5,183	3,226	3,661	4,826
Taxes:					
Tax otherwise payable	2,552	1,970	1,226	1,391	1,834
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	669	516	321	365	481
Small business deduction	2	2	2	2	1
Manufacturing and processing profits deduction	161	78	101	131	256
Investment tax credit	66	34	20	23	32
Other credits	397	388	220	267	367
Net part 1 tax payable	1,257	953	563	604	696
Other direct federal taxes	1	1	0	3	1
Federal tax payable	1,258	954	563	607	697
Provincial tax payable	747	554	344	389	506
Total taxes	2,005	1,508	907	996	1,203

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

	2008	2009	2010	2011	2012
Selected ratios					
Debt to equity (ratio)	0.426	0.437	0.414	0.349	0.326
Profit margin (percent)	13.3	3.7	6.1	9.3	8.8
Return on equity (percent)	19.9	4.6	6.0	10.7	9.6
Return on capital employed (percent)	14.7	3.8	5.6	8.9	8.5
Working capital (ratio)	1.162	1.079	1.130	1.294	1.241
Quick ratio (ratio)	0.849	0.774	0.790	0.907	0.856
Inventory turnover (ratio)	20.276	15.279	19.618	20.520	21.358
Receivables turnover (ratio)	13.279	10.065	11.839	13.888	14.296
Income taxes to taxable income (percent)	29.9	29.1	28.1	27.1	24.9
	percentage change				
Selected items					
Operating revenue, year-over-year change	24.3	-23.1	53.1	20.8	3.3
Operating expenses, year-over-year change	25.8	-14.5	49.2	16.7	3.9
Operating profit, year-over-year change	15.5	-78.8	155.5	83.8	-2.7
Taxable income (tax base), year-over-year change	-4.8	-22.6	-37.8	13.5	31.8
Taxes, year-over-year change	-11.8	-24.8	-39.9	9.9	20.8

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

	2008	2009	2010	2011	2012
	millions of dollars				
Balance sheet					
Assets	17,762	18,147	19,086	21,298	22,104
Cash and deposits	454	622	792	1,415	1,060
Accounts receivable and accrued revenue	1,572	1,545	1,747	2,006	2,337
Inventories	1,069	1,136	1,041	1,296	1,279
Investments	3,510	3,415	4,059	4,887	5,238
Investments and accounts with affiliates	3,402	3,361	3,818	4,640	5,017
Portfolio investments	108	54	241	247	221
Loans	8	43	8	5	5
Mortgages	0	38	0	0	0
Non-mortgages	8	5	8	5	5
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	8,270	8,627	8,635	8,112	8,536
Other assets	2,879	2,760	2,805	3,578	3,648
Liabilities	9,501	10,022	10,328	11,660	10,579
Accounts payable and accrued liabilities	1,842	1,897	1,995	2,156	2,451
Loans and accounts with affiliates	1,783	1,904	2,637	2,834	2,849
Borrowings	3,601	3,727	3,325	4,051	2,932
Loans and other borrowings	1,565	1,521	1,391	2,000	1,268
Bankers' acceptances and paper	0	24	0	54	183
Bonds and debentures	1,619	1,681	1,779	1,724	1,305
Mortgages	416	501	155	273	178
Future income taxes	1,247	1,303	1,320	1,269	1,173
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,029	1,190	1,051	1,350	1,174
Equity	8,260	8,125	8,757	9,639	11,524
Share capital	5,196	5,052	4,520	4,941	4,978
Contributed surplus and other	1,406	1,424	869	1,000	1,237
Retained earnings	1,658	1,648	3,368	3,698	5,310
Income statement					
Operating revenue	14,447	13,966	15,943	18,666	18,401
Sales of goods and services	14,428	13,888	15,882	18,532	18,272
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	19	78	61	133	129
Operating expenses	13,880	13,028	14,275	16,198	16,024
Purchased goods, materials and service	12,116	11,193	12,419	14,177	13,733
Wages, salaries and employee benefits	1,107	1,182	1,176	1,201	1,387
Indirect taxes	11	12	13	35	33
Depreciation, depletion and amortization	601	615	660	769	861
Interest expense (operating)	..	..	..	..	..
Other operating expenses	44	26	7	18	11
Operating profit/loss	567	938	1,668	2,467	2,377
Interest and dividend revenue	47	21	42	23	38
Interest expense on borrowing	251	288	331	339	297
Gains/losses	64	-320	107	-439	14
Profit before income tax	427	352	1,485	1,712	2,131
Income tax	72	59	357	489	400
Equity in affiliates' earnings	7	-38	70	132	130
Profit before extraordinary gains	362	255	1,198	1,355	1,860
Extraordinary gains	0	-1	0	0	7
Net profit	362	254	1,198	1,355	1,866

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

	2008	2009	2010	2011	2012
	millions of dollars				
Net profit	362	254	1,198	1,355	1,866
Plus: consolidation and conceptual adjustments	160	366	-79	-171	-270
Plus: current taxes, including mining	204	65	291	578	518
Plus: deferred income taxes	-120	-31	29	55	33
Less: profit of tax exempt corporations	..	..	..	..	..
Deductible dividends	197	108	159	158	184
Adjusted profit before taxes	409	547	1,279	1,659	1,964
Exemptions and deductions:					
Book capital gains and losses	5	13	11	1	11
Less: taxable capital gains	64	65	66	9	19
Net difference, capital gains and losses	-59	-52	-55	-8	-9
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	-57	-77	43	81	234
Total, exemptions and deductions	-117	-129	-12	73	225
Timing differences:					
Depreciation	640	639	632	695	751
Less: capital cost allowance	662	742	602	513	582
Net difference, depreciation	-22	-103	30	182	169
Natural resources expenses, (books)	0	0	0	0	1
Less: natural resource expenses, (tax)	1	1	1	1	1
Net difference, natural resources expenses	-1	-1	-1	-1	0
Charitable donations net difference, (books minus tax)	0	0	0	0	0
Other timing differences	360	237	-326	383	461
Total, timing differences	337	133	-296	565	630
Net taxable income	862	808	994	2,150	2,369
Less: prior year losses applied	113	286	229	147	80
Taxable income (tax base)	749	522	765	2,004	2,289
Taxes:					
Tax otherwise payable	285	198	291	761	870
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	75	52	76	199	228
Small business deduction	1	1	2	2	2
Manufacturing and processing profits deduction	36	31	31	126	166
Investment tax credit	14	7	6	52	53
Other credits	24	15	43	103	121
Net part 1 tax payable	135	93	133	280	300
Other direct federal taxes	0	1	0	0	0
Federal tax payable	135	93	133	280	300
Provincial tax payable	83	60	81	194	229
Total taxes	218	154	214	474	529

Table 18-3
Basic chemical manufacturing — Selected ratios

	2008	2009	2010	2011	2012
Selected ratios					
Debt to equity (ratio)	0.652	0.693	0.681	0.714	0.502
Profit margin (percent)	3.9	6.7	10.5	13.2	12.9
Return on equity (percent)	4.4	3.1	13.7	14.1	16.1
Return on capital employed (percent)	4.0	3.2	9.7	9.8	12.1
Working capital (ratio)	1.264	1.245	1.227	1.815	1.816
Quick ratio (ratio)	0.872	0.875	0.921	1.339	1.363
Inventory turnover (ratio)	13.515	12.290	15.321	14.404	14.383
Receivables turnover (ratio)	9.192	9.040	9.124	9.305	7.873
Income taxes to taxable income (percent)	29.1	29.2	27.9	23.6	23.1
	percentage change				
Selected items					
Operating revenue, year-over-year change	14.5	-3.3	14.2	17.1	-1.4
Operating expenses, year-over-year change	23.0	-6.1	9.6	13.5	-1.1
Operating profit, year-over-year change	-57.6	65.5	77.8	47.9	-3.7
Taxable income (tax base), year-over-year change	0.6	-30.3	46.5	161.9	14.2
Taxes, year-over-year change	-2.5	-29.7	39.4	121.3	11.7

Table 19-1

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

	2008	2009	2010	2011	2012
	millions of dollars				
Balance sheet					
Assets	10,828	12,405	8,295	9,499	9,495
Cash and deposits	314	282	291	241	264
Accounts receivable and accrued revenue	949	952	1,309	1,832	1,790
Inventories	571	426	608	549	585
Investments	6,408	7,660	2,517	3,332	3,259
Investments and accounts with affiliates	6,350	7,658	2,513	3,327	3,235
Portfolio investments	59	2	4	6	24
Loans	62	3	7	10	6
Mortgages	60	1	6	8	2
Non-mortgages	2	2	1	2	3
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	1,791	2,347	2,236	2,014	2,003
Other assets	732	735	1,327	1,520	1,588
Liabilities	8,411	8,967	4,899	5,184	5,263
Accounts payable and accrued liabilities	1,170	853	1,101	1,069	1,037
Loans and accounts with affiliates	5,080	6,012	1,800	2,291	2,608
Borrowings	884	692	448	119	168
Loans and other borrowings	857	666	391	80	154
Bankers' acceptances and paper	..	..	..	..	..
Bonds and debentures	..	..	11	..	..
Mortgages	27	26	46	39	15
Future income taxes	324	260	189	167	104
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	954	1,150	1,362	1,538	1,347
Equity	2,417	3,439	3,395	4,315	4,232
Share capital	582	827	857	1,576	1,513
Contributed surplus and other	1,228	2,049	468	133	202
Retained earnings	607	563	2,070	2,606	2,516
Income statement					
Operating revenue	8,192	5,605	7,384	8,077	7,772
Sales of goods and services	8,175	5,592	7,374	8,048	7,747
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	18	13	11	29	25
Operating expenses	7,995	5,526	6,804	7,298	7,307
Purchased goods, materials and service	6,974	4,570	5,652	6,119	6,100
Wages, salaries and employee benefits	652	618	772	789	807
Indirect taxes	18	20	25	21	24
Depreciation, depletion and amortization	340	310	351	358	371
Interest expense (operating)	..	..	..	..	..
Other operating expenses	11	7	4	11	5
Operating profit/loss	198	79	580	779	465
Interest and dividend revenue	354	381	750	219	33
Interest expense on borrowing	256	198	176	104	88
Gains/losses	-157	-115	-164	71	-281
Profit before income tax	138	148	990	965	129
Income tax	324	122	190	159	147
Equity in affiliates' earnings	0	0	0	-2	-1
Profit before extraordinary gains	-186	26	799	805	-20
Extraordinary gains	0	0	0	-1	0
Net profit	-186	26	799	804	-20

Table 19-2

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

	2008	2009	2010	2011	2012
	millions of dollars				
Net profit	-186	26	799	804	-20
Plus: consolidation and conceptual adjustments	690	398	77	252	386
Plus: current taxes, including mining	203	114	222	215	142
Plus: deferred income taxes	38	-23	-46	-4	-48
Less: profit of tax exempt corporations	..	..	..	..	..
Deductible dividends	224	196	347	539	385
Adjusted profit before taxes	521	318	704	728	75
Exemptions and deductions:					
Book capital gains and losses	-11	41	-47	25	-282
Less: taxable capital gains	26	18	15	13	3
Net difference, capital gains and losses	-37	23	-62	12	-285
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-35	-66	103	-29	-101
Total, exemptions and deductions	-72	-43	42	-17	-386
Timing differences:					
Depreciation	296	138	110	305	306
Less: capital cost allowance	185	166	88	176	148
Net difference, depreciation	111	-28	23	129	158
Natural resources expenses, (books)	..	..	..	..	..
Less: natural resource expenses, (tax)	..	..	..	..	..
Net difference, natural resources expenses	..	..	..	..	..
Charitable donations net difference, (books minus tax)	0	-1	0	0	0
Other timing differences	520	203	-4	-16	25
Total, timing differences	631	174	19	112	183
Net taxable income	1,225	535	681	857	644
Less: prior year losses applied	283	57	25	72	39
Taxable income (tax base)	941	478	656	786	605
Taxes:					
Tax otherwise payable	358	182	249	299	230
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	94	48	65	78	60
Small business deduction	1	1	2	2	1
Manufacturing and processing profits deduction	66	40	59	80	70
Investment tax credit	1	1	1	6	6
Other credits	19	3	7	9	7
Net part 1 tax payable	177	89	116	124	85
Other direct federal taxes	1	0	0	0	0
Federal tax payable	177	89	116	124	85
Provincial tax payable	99	51	69	79	60
Total taxes	277	140	185	203	146

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

	2008	2009	2010	2011	2012
Selected ratios					
Debt to equity (ratio)	2.468	1.949	0.662	0.559	0.656
Profit margin (percent)	2.4	1.4	7.9	9.6	6.0
Return on equity (percent)	-7.7	0.7	23.5	18.7	-0.5
Return on capital employed (percent)	-0.3	1.8	16.7	13.3	0.6
Working capital (ratio)	1.194	1.299	1.372	1.505	2.477
Quick ratio (ratio)	1.088	1.212	1.073	1.279	1.958
Inventory turnover (ratio)	14.339	13.159	12.144	14.707	13.290
Receivables turnover (ratio)	8.634	5.887	5.642	4.409	4.341
Income taxes to taxable income (percent)	29.3	29.3	28.2	25.9	24.1
	percentage change				
Selected items					
Operating revenue, year-over-year change	0.0	-31.6	31.7	9.4	-3.8
Operating expenses, year-over-year change	0.2	-30.9	23.1	7.3	0.1
Operating profit, year-over-year change	-7.8	-59.9	632.5	34.3	-40.3
Taxable income (tax base), year-over-year change	204.7	-49.2	37.3	19.7	-23.0
Taxes, year-over-year change	153.8	-49.4	32.1	9.8	-28.3

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

	2008	2009	2010	2011	2012
millions of dollars					
Balance sheet					
Assets	19,675	21,053	22,644	21,040	22,543
Cash and deposits	884	839	961	907	872
Accounts receivable and accrued revenue	2,808	2,871	2,635	3,098	3,361
Inventories	3,257	3,229	2,436	2,368	2,423
Investments	7,748	9,342	12,934	10,709	12,078
Investments and accounts with affiliates	7,407	7,295	10,673	10,615	11,937
Portfolio investments	341	2,047	2,261	94	141
Loans	9	10	14	19	18
Mortgages	5	6	13	12	8
Non-mortgages	4	4	2	7	10
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,862	2,868	2,668	2,458	2,417
Other assets	2,107	1,894	997	1,481	1,374
Liabilities	9,782	9,826	11,634	12,459	13,594
Accounts payable and accrued liabilities	4,886	4,759	5,474	5,164	5,792
Loans and accounts with affiliates	3,714	4,118	3,532	4,110	4,486
Borrowings	906	1,127	2,013	2,035	2,108
Loans and other borrowings	782	572	720	1,690	1,817
Bankers' acceptances and paper	..	..	..	..	..
Bonds and debentures	8	323	203	102	101
Mortgages	116	232	1,089	243	190
Future income taxes	17	-73	105	158	-13
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	259	-105	510	993	1,220
Equity	9,893	11,227	11,010	8,581	8,950
Share capital	7,215	8,299	11,938	9,812	9,953
Contributed surplus and other	410	522	501	525	510
Retained earnings	2,267	2,406	-1,429	-1,757	-1,513
Income statement					
Operating revenue	13,584	12,642	10,583	9,599	10,020
Sales of goods and services	12,838	12,149	10,263	8,993	9,451
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	746	493	320	606	569
Operating expenses	12,467	11,528	9,549	8,409	9,082
Purchased goods, materials and service	9,672	8,641	7,116	6,060	6,438
Wages, salaries and employee benefits	2,308	2,423	1,981	1,925	2,150
Indirect taxes	50	39	28	29	31
Depreciation, depletion and amortization	358	359	383	353	365
Interest expense (operating)	..	..	..	..	..
Other operating expenses	80	67	40	42	96
Operating profit/loss	1,117	1,114	1,034	1,189	938
Interest and dividend revenue	56	36	190	15	13
Interest expense on borrowing	228	210	213	242	278
Gains/losses	42	-18	257	44	139
Profit before income tax	986	923	1,269	1,006	812
Income tax	265	221	234	289	136
Equity in affiliates' earnings	0	2	61	59	44
Profit before extraordinary gains	722	705	1,096	776	720
Extraordinary gains	2	0	-2	0	0
Net profit	724	705	1,094	776	720

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

	2008	2009	2010	2011	2012
	millions of dollars				
Net profit	724	705	1,094	776	720
Plus: consolidation and conceptual adjustments	-50	270	11,510	265	182
Plus: current taxes, including mining	574	656	378	304	207
Plus: deferred income taxes	2	46	13	21	-12
Less: profit of tax exempt corporations	..	..	..	..	-1
Deductible dividends	64	78	11,662	399	305
Adjusted profit before taxes	1,186	1,599	1,334	968	793
Exemptions and deductions:					
Book capital gains and losses	28	-43	1	19	214
Less: taxable capital gains	29	39	31	44	35
Net difference, capital gains and losses	-1	-82	-30	-25	180
Resource allowance	..	..	..	..	..
Less: royalties	0	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-81	-58	-70	-119	-81
Total, exemptions and deductions	-82	-140	-100	-144	99
Timing differences:					
Depreciation	296	358	380	320	357
Less: capital cost allowance	270	374	439	328	290
Net difference, depreciation	26	-16	-59	-9	66
Natural resources expenses, (books)	..	..	..	..	..
Less: natural resource expenses, (tax)	..	..	..	..	..
Net difference, natural resources expenses	..	..	..	..	..
Charitable donations net difference, (books minus tax)	0	0	0	0	4
Other timing differences	417	275	97	150	523
Total, timing differences	444	258	37	141	593
Net taxable income	1,712	1,997	1,471	1,253	1,287
Less: prior year losses applied	34	91	99	55	38
Taxable income (tax base)	1,678	1,906	1,372	1,197	1,249
Taxes:					
Tax otherwise payable	637	724	521	454	475
Surtax	1	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	168	191	137	120	125
Small business deduction	3	3	4	3	3
Manufacturing and processing profits deduction	53	71	81	75	106
Investment tax credit	108	108	109	66	94
Other credits	87	94	54	59	47
Net part 1 tax payable	220	258	137	131	100
Other direct federal taxes	0	0	0	0	0
Federal tax payable	220	258	137	131	100
Provincial tax payable	193	236	148	121	110
Total taxes	413	494	284	252	210

Table 20-3
Pharmaceutical and medicine manufacturing — Selected ratios

	2008	2009	2010	2011	2012
Selected ratios					
Debt to equity (ratio)	0.467	0.467	0.504	0.716	0.737
Profit margin (percent)	8.2	8.8	9.8	12.4	9.4
Return on equity (percent)	7.3	6.3	10.0	9.0	8.0
Return on capital employed (percent)	6.2	5.2	7.6	6.6	6.1
Working capital (ratio)	1.514	1.634	1.006	1.162	1.099
Quick ratio (ratio)	0.936	1.032	0.628	0.741	0.707
Inventory turnover (ratio)	4.171	3.915	4.345	4.054	4.135
Receivables turnover (ratio)	4.838	4.404	4.016	3.098	2.981
Income taxes to taxable income (percent)	24.6	25.9	20.7	21.0	16.8
	percentage change				
Selected items					
Operating revenue, year-over-year change	3.4	-6.9	-16.3	-9.3	4.4
Operating expenses, year-over-year change	2.1	-7.5	-17.2	-11.9	8.0
Operating profit, year-over-year change	20.2	-0.3	-7.2	15.0	-21.1
Taxable income (tax base), year-over-year change	-14.1	13.6	-28.0	-12.7	4.3
Taxes, year-over-year change	-21.0	19.5	-42.4	-11.4	-16.7

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

	2008	2009	2010	2011	2012
millions of dollars					
Balance sheet					
Assets	22,765	22,433	23,906	31,991	31,063
Cash and deposits	710	757	1,826	2,208	2,541
Accounts receivable and accrued revenue	2,683	2,379	2,194	3,088	2,817
Inventories	2,324	2,065	2,008	2,368	2,491
Investments	10,496	10,491	11,871	13,675	12,803
Investments and accounts with affiliates	9,843	9,760	10,978	12,540	12,266
Portfolio investments	652	732	893	1,134	537
Loans	53	27	26	33	60
Mortgages	10	17	14	19	35
Non-mortgages	43	10	12	14	25
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	3,634	3,834	4,206	5,920	5,676
Other assets	2,865	2,879	1,774	4,699	4,676
Liabilities	13,668	12,478	12,879	18,281	18,153
Accounts payable and accrued liabilities	3,023	2,527	2,532	3,301	3,746
Loans and accounts with affiliates	4,813	4,734	5,014	7,634	6,492
Borrowings	4,194	3,839	3,839	5,338	5,544
Loans and other borrowings	1,159	1,019	1,110	2,486	2,606
Bankers' acceptances and paper	105	113	45	50	43
Bonds and debentures	2,251	2,103	2,168	2,268	2,377
Mortgages	680	603	517	534	518
Future income taxes	610	583	666	669	704
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,028	796	828	1,339	1,667
Equity	9,097	9,955	11,027	13,710	12,910
Share capital	4,249	4,415	5,163	7,015	7,444
Contributed surplus and other	280	500	975	118	472
Retained earnings	4,568	5,039	4,888	6,577	4,994
Income statement					
Operating revenue	20,964	19,256	18,405	21,204	21,712
Sales of goods and services	20,867	19,140	18,178	21,073	21,565
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	97	117	227	131	147
Operating expenses	17,936	16,617	15,790	17,521	18,511
Purchased goods, materials and service	14,895	13,727	12,908	14,321	15,153
Wages, salaries and employee benefits	2,529	2,233	2,250	2,512	2,607
Indirect taxes	37	39	25	54	53
Depreciation, depletion and amortization	390	403	395	604	661
Interest expense (operating)	..	..	..	..	..
Other operating expenses	85	215	212	30	38
Operating profit/loss	3,029	2,639	2,615	3,683	3,201
Interest and dividend revenue	106	111	238	232	159
Interest expense on borrowing	359	402	492	451	477
Gains/losses	-9	-509	-511	-37	-379
Profit before income tax	2,767	1,840	1,849	3,427	2,505
Income tax	943	458	383	838	800
Equity in affiliates' earnings	24	23	58	34	64
Profit before extraordinary gains	1,849	1,404	1,523	2,623	1,768
Extraordinary gains	-1	2	0	-1	-9
Net profit	1,848	1,406	1,523	2,622	1,759

Table 21-2

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

	2008	2009	2010	2011	2012
	millions of dollars				
Net profit	1,848	1,406	1,523	2,622	1,759
Plus: consolidation and conceptual adjustments	-450	-149	135	-78	42
Plus: current taxes, including mining	478	662	368	522	640
Plus: deferred income taxes	259	-274	76	93	68
Less: profit of tax exempt corporations	0	67	7	0	5
Deductible dividends	185	267	280	734	246
Adjusted profit before taxes	1,950	1,312	1,816	2,425	2,258
Exemptions and deductions:					
Book capital gains and losses	-312	27	3	58	19
Less: taxable capital gains	16	12	12	44	8
Net difference, capital gains and losses	-328	15	-9	14	11
Resource allowance	0	0	0	0	0
Less: royalties	0	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	1,322	-794	405	1,133	1,257
Total, exemptions and deductions	994	-780	396	1,147	1,268
Timing differences:					
Depreciation	413	396	407	549	510
Less: capital cost allowance	374	415	473	468	437
Net difference, depreciation	39	-19	-67	82	73
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	1	42	15	8	13
Net difference, natural resources expenses	-1	-42	-15	-7	-13
Charitable donations net difference, (books minus tax)	-1	0	0	0	0
Other timing differences	746	473	150	519	1,860
Total, timing differences	783	413	69	593	1,920
Net taxable income	1,739	2,504	1,489	1,871	2,911
Less: prior year losses applied	55	71	105	52	192
Taxable income (tax base)	1,684	2,433	1,384	1,820	2,718
Taxes:					
Tax otherwise payable	640	925	526	691	1,033
Surtax	3	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	168	243	138	181	271
Small business deduction	13	13	15	15	15
Manufacturing and processing profits deduction	72	92	72	108	230
Investment tax credit	19	18	14	12	13
Other credits	66	124	59	95	113
Net part 1 tax payable	305	435	228	281	392
Other direct federal taxes	1	0	1	0	0
Federal tax payable	306	435	229	282	392
Provincial tax payable	182	276	151	188	278
Total taxes	488	711	380	470	670

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

	2008	2009	2010	2011	2012
Selected ratios					
Debt to equity (ratio)	0.990	0.861	0.803	0.946	0.932
Profit margin (percent)	14.4	13.7	14.2	17.4	14.7
Return on equity (percent)	20.3	14.1	13.8	19.1	13.7
Return on capital employed (percent)	11.5	9.1	9.5	11.1	8.5
Working capital (ratio)	1.648	1.685	1.698	1.617	1.811
Quick ratio (ratio)	1.168	1.236	1.260	1.238	1.421
Inventory turnover (ratio)	9.020	9.326	9.166	8.955	8.715
Receivables turnover (ratio)	7.814	8.095	8.387	6.866	7.707
Income taxes to taxable income (percent)	28.9	29.2	27.4	25.8	24.6
	percentage change				
Selected items					
Operating revenue, year-over-year change	9.0	-8.1	-4.4	15.2	2.4
Operating expenses, year-over-year change	3.1	-7.4	-5.0	11.0	5.6
Operating profit, year-over-year change	65.9	-12.9	-0.9	40.8	-13.1
Taxable income (tax base), year-over-year change	41.1	44.5	-43.1	31.5	49.4
Taxes, year-over-year change	33.2	45.7	-46.6	23.6	42.7

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

	2008	2009	2010	2011	2012
millions of dollars					
Balance sheet					
Assets	23,840	23,616	23,459	23,246	23,826
Cash and deposits	1,307	1,660	1,577	1,729	1,912
Accounts receivable and accrued revenue	4,426	3,946	4,208	4,444	4,708
Inventories	3,248	2,742	2,730	2,919	3,182
Investments	4,635	5,596	6,065	5,696	5,279
Investments and accounts with affiliates	4,438	5,405	5,806	5,472	5,053
Portfolio investments	197	191	259	224	227
Loans	79	87	108	102	184
Mortgages	47	48	68	57	70
Non-mortgages	32	39	39	45	114
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	6,223	5,715	5,480	5,076	5,305
Other assets	3,923	3,869	3,292	3,281	3,255
Liabilities	13,927	14,130	13,414	14,277	13,932
Accounts payable and accrued liabilities	3,780	3,655	3,669	3,935	3,864
Loans and accounts with affiliates	4,483	5,776	5,264	5,154	4,763
Borrowings	3,484	3,002	2,763	3,024	3,266
Loans and other borrowings	2,035	1,634	1,390	1,652	1,788
Bankers' acceptances and paper	32	2	49	223	255
Bonds and debentures	161	167	254	95	124
Mortgages	1,257	1,199	1,069	1,053	1,099
Future income taxes	339	340	368	185	247
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,841	1,358	1,350	1,980	1,793
Equity	9,914	9,485	10,045	8,969	9,893
Share capital	5,625	5,861	5,907	5,669	6,012
Contributed surplus and other	637	688	668	747	664
Retained earnings	3,651	2,937	3,471	2,553	3,217
Income statement					
Operating revenue	27,567	24,280	25,622	26,888	29,535
Sales of goods and services	27,324	23,987	25,362	26,666	29,287
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	243	292	260	222	248
Operating expenses	26,863	23,444	24,322	25,635	27,643
Purchased goods, materials and service	20,568	17,909	18,494	19,804	21,287
Wages, salaries and employee benefits	5,086	4,504	4,838	4,865	5,388
Indirect taxes	69	47	43	44	47
Depreciation, depletion and amortization	1,048	885	850	839	825
Interest expense (operating)	..	..	..	..	..
Other operating expenses	90	99	98	83	95
Operating profit/loss	704	836	1,300	1,253	1,893
Interest and dividend revenue	104	88	92	111	96
Interest expense on borrowing	414	318	300	429	365
Gains/losses	-267	45	27	-218	-4
Profit before income tax	127	651	1,119	717	1,620
Income tax	251	189	273	284	397
Equity in affiliates' earnings	-1	-19	1	-26	-12
Profit before extraordinary gains	-125	442	847	407	1,212
Extraordinary gains	1	16	1	0	-39
Net profit	-124	458	848	408	1,172

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

	2008	2009	2010	2011	2012
	millions of dollars				
Net profit	-124	458	848	408	1,172
Plus: consolidation and conceptual adjustments	341	72	-1	137	-12
Plus: current taxes, including mining	271	156	289	250	288
Plus: deferred income taxes	-24	10	-4	-8	36
Less: profit of tax exempt corporations	0	0	0	0	0
Deductible dividends	116	54	125	86	96
Adjusted profit before taxes	347	642	1,007	701	1,389
Exemptions and deductions:					
Book capital gains and losses	72	-19	40	31	74
Less: taxable capital gains	31	27	46	15	21
Net difference, capital gains and losses	41	-46	-6	16	53
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-37	-68	-87	-162	-54
Total, exemptions and deductions	4	-113	-93	-146	-1
Timing differences:					
Depreciation	1,084	888	810	840	811
Less: capital cost allowance	786	776	836	752	694
Net difference, depreciation	298	112	-25	88	117
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	..	..	..	..	..
Net difference, natural resources expenses	0	0	0	0	0
Charitable donations net difference, (books minus tax)	0	-1	0	1	3
Other timing differences	524	386	289	434	43
Total, timing differences	822	496	263	523	162
Net taxable income	1,165	1,252	1,364	1,370	1,552
Less: prior year losses applied	75	73	190	168	194
Taxable income (tax base)	1,090	1,179	1,173	1,203	1,357
Taxes:					
Tax otherwise payable	416	448	447	456	516
Surtax	1	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	109	118	117	120	136
Small business deduction	25	26	27	26	28
Manufacturing and processing profits deduction	47	63	69	82	107
Investment tax credit	23	27	20	20	21
Other credits	30	28	30	38	45
Net part 1 tax payable	184	188	184	170	180
Other direct federal taxes	3	2	2	1	2
Federal tax payable	187	190	186	172	181
Provincial tax payable	115	134	125	123	137
Total taxes	302	324	310	295	318

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

	2008	2009	2010	2011	2012
Selected ratios					
Debt to equity (ratio)	0.804	0.925	0.799	0.912	0.812
Profit margin (percent)	2.6	3.4	5.1	4.7	6.4
Return on equity (percent)	-1.3	4.7	8.4	4.5	12.2
Return on capital employed (percent)	1.1	3.8	5.9	3.8	8.3
Working capital (ratio)	1.559	1.578	1.481	1.624	1.870
Quick ratio (ratio)	1.050	1.107	1.043	1.151	1.305
Inventory turnover (ratio)	8.489	8.855	9.387	9.211	9.282
Receivables turnover (ratio)	6.229	6.153	6.088	6.051	6.273
Income taxes to taxable income (percent)	27.5	27.3	26.3	24.4	23.3
	percentage change				
Selected items					
Operating revenue, year-over-year change	-8.4	-11.9	5.5	4.9	9.8
Operating expenses, year-over-year change	-6.5	-12.7	3.7	5.4	7.8
Operating profit, year-over-year change	-48.0	18.7	55.5	-3.6	51.1
Taxable income (tax base), year-over-year change	-23.9	8.2	-0.5	2.5	12.9
Taxes, year-over-year change	-27.8	7.1	-4.2	-5.0	8.1

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

	2008	2009	2010	2011	2012
millions of dollars					
Balance sheet					
Assets	19,904	23,883	23,466	23,096	23,825
Cash and deposits	955	1,064	1,224	1,405	1,779
Accounts receivable and accrued revenue	3,358	2,652	2,691	2,781	2,826
Inventories	2,059	1,777	1,729	1,803	1,894
Investments	3,550	8,307	7,986	8,272	8,390
Investments and accounts with affiliates	2,246	6,845	6,507	6,776	6,972
Portfolio investments	1,304	1,463	1,479	1,496	1,417
Loans	59	74	64	37	47
Mortgages	32	45	45	18	17
Non-mortgages	27	29	20	19	31
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	7,307	7,207	6,845	6,445	6,392
Other assets	2,616	2,801	2,927	2,352	2,498
Liabilities	10,183	11,766	11,337	10,877	10,946
Accounts payable and accrued liabilities	2,541	2,139	2,295	2,308	2,332
Loans and accounts with affiliates	3,870	5,700	5,024	4,627	5,203
Borrowings	2,233	2,270	2,362	2,323	2,357
Loans and other borrowings	1,339	1,341	1,442	1,434	1,317
Bankers' acceptances and paper	30	0	0	0	20
Bonds and debentures	295	253	236	225	408
Mortgages	569	675	683	664	613
Future income taxes	109	644	564	442	394
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,431	1,013	1,093	1,177	659
Equity	9,721	12,117	12,130	12,219	12,879
Share capital	4,322	4,913	4,928	4,687	4,595
Contributed surplus and other	362	598	413	405	422
Retained earnings	5,038	6,606	6,788	7,126	7,862
Income statement					
Operating revenue	18,848	15,712	15,312	15,023	15,801
Sales of goods and services	18,708	15,560	15,130	14,859	15,624
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	140	151	182	164	177
Operating expenses	16,741	14,317	13,622	13,382	14,067
Purchased goods, materials and service	12,163	10,170	9,513	9,411	10,152
Wages, salaries and employee benefits	3,762	3,318	3,301	3,187	3,158
Indirect taxes	50	37	40	36	36
Depreciation, depletion and amortization	718	736	715	700	668
Interest expense (operating)	..	..	..	..	..
Other operating expenses	48	56	52	47	53
Operating profit/loss	2,107	1,394	1,690	1,641	1,733
Interest and dividend revenue	113	98	316	373	367
Interest expense on borrowing	264	307	415	410	415
Gains/losses	-266	77	8	120	64
Profit before income tax	1,690	1,263	1,600	1,724	1,750
Income tax	523	261	327	334	315
Equity in affiliates' earnings	8	21	14	25	28
Profit before extraordinary gains	1,175	1,023	1,286	1,414	1,463
Extraordinary gains	6	2	0	-1	-42
Net profit	1,180	1,025	1,287	1,413	1,422

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

	2008	2009	2010	2011	2012
	millions of dollars				
Net profit	1,180	1,025	1,287	1,413	1,422
Plus: consolidation and conceptual adjustments	-63	67	-64	-335	36
Plus: current taxes, including mining	480	251	297	292	310
Plus: deferred income taxes	-12	-4	43	7	8
Less: profit of tax exempt corporations	0	0	0	0	0
Deductible dividends	234	117	218	162	198
Adjusted profit before taxes	1,350	1,221	1,345	1,214	1,578
Exemptions and deductions:					
Book capital gains and losses	84	90	31	89	59
Less: taxable capital gains	15	36	34	40	34
Net difference, capital gains and losses	69	54	-3	49	26
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	-21	-37	-10	-42	-28
Total, exemptions and deductions	48	17	-14	7	-2
Timing differences:					
Depreciation	678	742	740	687	657
Less: capital cost allowance	738	790	781	633	578
Net difference, depreciation	-61	-48	-41	54	80
Natural resources expenses, (books)	3	1	1	1	0
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	3	1	0	1	0
Charitable donations net difference, (books minus tax)	0	0	0	0	0
Other timing differences	349	107	83	136	-213
Total, timing differences	292	60	42	191	-134
Net taxable income	1,595	1,265	1,400	1,398	1,446
Less: prior year losses applied	62	83	53	37	56
Taxable income (tax base)	1,532	1,182	1,347	1,361	1,390
Taxes:					
Tax otherwise payable	583	451	512	518	529
Surtax	1	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	153	118	135	136	139
Small business deduction	21	21	21	20	22
Manufacturing and processing profits deduction	64	53	70	78	83
Investment tax credit	14	13	15	17	13
Other credits	53	40	50	62	76
Net part 1 tax payable	278	205	221	205	198
Other direct federal taxes	7	1	1	1	1
Federal tax payable	285	206	221	205	198
Provincial tax payable	163	135	146	140	140
Total taxes	449	341	367	345	339

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

	2008	2009	2010	2011	2012
Selected ratios					
Debt to equity (ratio)	0.628	0.658	0.609	0.569	0.587
Profit margin (percent)	11.2	8.9	11.0	10.9	11.0
Return on equity (percent)	12.1	8.4	10.6	11.6	11.4
Return on capital employed (percent)	8.6	6.2	8.2	9.1	8.7
Working capital (ratio)	1.759	1.662	1.770	1.964	2.009
Quick ratio (ratio)	1.245	1.179	1.294	1.435	1.478
Inventory turnover (ratio)	9.152	8.843	8.859	8.332	8.344
Receivables turnover (ratio)	5.613	5.924	5.689	5.401	5.592
Income taxes to taxable income (percent)	28.8	28.7	27.2	25.3	24.3
	percentage change				
Selected items					
Operating revenue, year-over-year change	0.0	-16.6	-2.5	-1.9	5.2
Operating expenses, year-over-year change	0.5	-14.5	-4.9	-1.8	5.1
Operating profit, year-over-year change	-4.1	-33.8	21.2	-2.9	5.6
Taxable income (tax base), year-over-year change	-17.5	-22.9	13.9	1.0	2.1
Taxes, year-over-year change	-23.5	-24.1	7.9	-6.1	-1.8

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

	2008	2009	2010	2011	2012
	millions of dollars				
Balance sheet					
Assets	118,773	112,546	105,841	105,309	103,071
Cash and deposits	2,618	3,490	2,772	5,453	4,318
Accounts receivable and accrued revenue	12,800	6,538	6,161	6,276	6,016
Inventories	6,996	5,839	6,607	7,252	7,485
Investments	37,493	27,931	22,859	22,941	23,839
Investments and accounts with affiliates	34,837	25,960	20,710	20,007	21,127
Portfolio investments	2,656	1,971	2,148	2,934	2,712
Loans	36	39	44	50	265
Mortgages	2	4	6	6	7
Non-mortgages	33	35	37	43	259
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	47,069	56,649	55,123	46,418	47,968
Other assets	11,763	12,059	12,276	16,921	13,178
Liabilities	77,259	71,317	55,673	56,485	59,442
Accounts payable and accrued liabilities	14,080	6,725	7,545	7,185	6,902
Loans and accounts with affiliates	21,056	21,504	6,161	15,372	18,210
Borrowings	29,443	27,669	27,076	16,715	16,534
Loans and other borrowings	6,287	11,751	9,179	10,520	10,803
Bankers' acceptances and paper	569	264	265	265	96
Bonds and debentures	22,173	15,357	17,175	5,646	5,435
Mortgages	413	296	456	284	200
Future income taxes	6,653	7,690	7,259	6,607	6,261
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	6,028	7,729	7,631	10,607	11,536
Equity	41,514	41,229	50,168	48,824	43,629
Share capital	35,284	41,450	47,587	50,560	50,466
Contributed surplus and other	3,363	3,458	3,307	3,345	2,853
Retained earnings	2,867	-3,679	-726	-5,080	-9,691
Income statement					
Operating revenue	47,866	34,652	40,843	44,092	45,731
Sales of goods and services	47,502	34,377	40,650	43,083	44,475
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	364	275	193	1,010	1,256
Operating expenses	43,243	34,056	37,081	38,745	42,383
Purchased goods, materials and service	35,391	26,546	29,514	31,230	33,835
Wages, salaries and employee benefits	4,991	4,171	4,371	4,307	5,140
Indirect taxes	81	52	55	45	46
Depreciation, depletion and amortization	2,245	2,717	2,675	2,472	2,621
Interest expense (operating)	..	..	..	..	..
Other operating expenses	535	569	466	690	741
Operating profit/loss	4,623	596	3,762	5,347	3,349
Interest and dividend revenue	1,093	191	1,171	401	453
Interest expense on borrowing	2,387	2,067	2,115	1,718	1,672
Gains/losses	-4,330	492	2,200	-2,980	-5,301
Profit before income tax	-1,001	-787	5,018	1,051	-3,172
Income tax	2,024	-389	1,096	1,493	504
Equity in affiliates' earnings	426	-40	105	114	237
Profit before extraordinary gains	-2,599	-438	4,028	-327	-3,439
Extraordinary gains	0	7	3	0	0
Net profit	-2,599	-431	4,031	-328	-3,439

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

	2008	2009	2010	2011	2012
	millions of dollars				
Net profit	-2,599	-431	4,031	-328	-3,439
Plus: consolidation and conceptual adjustments	-107	4,309	-3,547	3,688	430
Plus: current taxes, including mining	749	279	394	354	6
Plus: deferred income taxes	-36	-27	56	220	517
Less: profit of tax exempt corporations	25	-9	0	-1	-1
Deductible dividends	1,656	453	2,562	1,382	1,042
Adjusted profit before taxes	-3,674	3,686	-1,629	2,553	-3,527
Exemptions and deductions:					
Book capital gains and losses	-3,920	164	656	74	-55
Less: taxable capital gains	1,374	649	455	198	160
Net difference, capital gains and losses	-5,294	-485	202	-124	-216
Resource allowance	0	0	0	0	0
Less: royalties	0	-227	0	0	0
Net difference, resource allowance	0	227	0	0	0
Earned depletion allowance	5	0	0	0	0
Other exemptions and deductions	876	-682	244	195	-325
Total, exemptions and deductions	-4,413	-940	446	71	-540
Timing differences:					
Depreciation	1,717	1,918	1,706	1,638	1,701
Less: capital cost allowance	1,791	1,592	1,620	1,389	1,459
Net difference, depreciation	-74	325	85	249	242
Natural resources expenses, (books)	91	70	76	9	15
Less: natural resource expenses, (tax)	4,735	3,384	2,323	1,772	1,549
Net difference, natural resources expenses	-4,643	-3,314	-2,247	-1,763	-1,535
Charitable donations net difference, (books minus tax)	14	15	22	17	12
Other timing differences	5,833	-777	4,988	297	5,976
Total, timing differences	1,129	-3,751	2,849	-1,200	4,695
Net taxable income	1,869	876	774	1,283	1,707
Less: prior year losses applied	507	173	109	516	837
Taxable income (tax base)	1,362	703	665	766	871
Taxes:					
Tax otherwise payable	509	258	253	291	331
Surtax	1	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	134	68	66	77	87
Small business deduction	7	6	6	6	7
Manufacturing and processing profits deduction	78	40	39	36	43
Investment tax credit	13	6	6	15	38
Other credits	33	18	27	50	62
Net part 1 tax payable	245	121	108	108	93
Other direct federal taxes	0	0	0	0	0
Federal tax payable	245	121	109	108	93
Provincial tax payable	152	80	73	75	86
Total taxes	397	201	182	183	179

Table 24-3
Primary metal manufacturing — Selected ratios

	2008	2009	2010	2011	2012
Selected ratios					
Debt to equity (ratio)	1.216	1.193	0.663	0.657	0.796
Profit margin (percent)	9.7	1.7	9.2	12.1	7.3
Return on equity (percent)	-6.3	-1.1	8.0	-0.7	-7.9
Return on capital employed (percent)	-0.7	1.4	6.9	1.2	-2.8
Working capital (ratio)	1.493	0.720	0.919	2.007	1.734
Quick ratio (ratio)	1.046	0.477	0.566	1.275	1.033
Inventory turnover (ratio)	6.842	5.935	6.182	6.080	6.110
Receivables turnover (ratio)	3.740	5.300	6.629	7.026	7.601
Income taxes to taxable income (percent)	29.1	28.6	27.3	23.9	20.6
	percentage change				
Selected items					
Operating revenue, year-over-year change	6.4	-27.6	17.9	8.0	3.7
Operating expenses, year-over-year change	8.6	-21.2	8.9	4.5	9.4
Operating profit, year-over-year change	-10.7	-87.1	530.7	42.2	-37.4
Taxable income (tax base), year-over-year change	-27.9	-48.4	-5.4	15.2	13.7
Taxes, year-over-year change	-33.9	-49.3	-9.7	0.6	-2.1

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

	2008	2009	2010	2011	2012
millions of dollars					
Balance sheet					
Assets	58,959	55,046	55,064	61,954	66,213
Cash and deposits	4,855	5,415	5,766	5,671	6,475
Accounts receivable and accrued revenue	12,718	10,522	11,497	13,414	13,739
Inventories	10,732	9,427	9,183	10,577	10,930
Investments	13,805	13,615	12,516	13,303	14,311
Investments and accounts with affiliates	11,409	11,341	11,467	12,098	13,112
Portfolio investments	2,396	2,274	1,048	1,204	1,199
Loans	792	397	384	451	398
Mortgages	343	229	198	232	201
Non-mortgages	449	169	186	220	197
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	11,104	10,627	9,857	10,527	10,739
Other assets	4,952	5,042	5,862	8,012	9,621
Liabilities	32,735	29,012	29,720	32,685	35,016
Accounts payable and accrued liabilities	11,116	8,684	8,788	10,504	10,322
Loans and accounts with affiliates	9,597	9,201	8,907	8,893	9,814
Borrowings	8,962	8,183	7,800	9,563	11,143
Loans and other borrowings	4,745	4,315	4,262	5,736	7,184
Bankers' acceptances and paper	589	382	272	708	635
Bonds and debentures	727	674	801	879	790
Mortgages	2,901	2,812	2,465	2,240	2,534
Future income taxes	121	133	15	-14	215
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	2,938	2,810	4,209	3,739	3,522
Equity	26,224	26,034	25,345	29,270	31,198
Share capital	10,146	11,414	10,299	9,821	10,179
Contributed surplus and other	1,498	1,624	2,739	2,725	2,653
Retained earnings	14,581	12,997	12,306	16,723	18,366
Income statement					
Operating revenue	68,661	60,539	59,633	67,866	73,172
Sales of goods and services	67,584	59,394	58,773	66,942	72,247
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,077	1,145	859	924	925
Operating expenses	64,678	57,709	56,507	62,851	67,034
Purchased goods, materials and service	45,477	40,496	38,726	43,916	46,932
Wages, salaries and employee benefits	17,161	15,272	15,569	16,867	18,034
Indirect taxes	164	155	229	242	225
Depreciation, depletion and amortization	1,696	1,595	1,838	1,646	1,641
Interest expense (operating)	..	..	..	..	..
Other operating expenses	179	191	146	181	201
Operating profit/loss	3,983	2,830	3,126	5,015	6,138
Interest and dividend revenue	564	560	336	479	433
Interest expense on borrowing	740	614	565	633	743
Gains/losses	642	-11	180	196	201
Profit before income tax	4,449	2,765	3,077	5,057	6,029
Income tax	1,098	793	724	1,049	1,225
Equity in affiliates' earnings	150	67	104	158	96
Profit before extraordinary gains	3,502	2,039	2,457	4,166	4,900
Extraordinary gains	-8	1	11	-37	-2
Net profit	3,493	2,041	2,468	4,128	4,898

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

	2008	2009	2010	2011	2012
	millions of dollars				
Net profit	3,493	2,041	2,468	4,128	4,898
Plus: consolidation and conceptual adjustments	-8	-205	1,501	176	-278
Plus: current taxes, including mining	1,095	710	695	909	1,094
Plus: deferred income taxes	-7	-65	8	59	82
Less: profit of tax exempt corporations	1	0	48	-1	0
Deductible dividends	757	587	1,723	971	805
Adjusted profit before taxes	3,815	1,894	2,901	4,303	4,991
Exemptions and deductions:					
Book capital gains and losses	570	24	126	423	254
Less: taxable capital gains	115	73	84	110	64
Net difference, capital gains and losses	454	-49	41	314	190
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	-306	-190	-187	-105	-64
Total, exemptions and deductions	148	-239	-146	209	126
Timing differences:					
Depreciation	1,692	1,623	1,480	1,532	1,552
Less: capital cost allowance	1,658	1,692	1,500	1,478	1,471
Net difference, depreciation	34	-69	-20	55	81
Natural resources expenses, (books)	1	1	1	0	0
Less: natural resource expenses, (tax)	1	1	1	0	3
Net difference, natural resources expenses	0	0	0	0	-3
Charitable donations net difference, (books minus tax)	5	1	3	-3	-1
Other timing differences	1,202	1,720	654	793	792
Total, timing differences	1,241	1,651	637	845	870
Net taxable income	4,908	3,784	3,684	4,939	5,735
Less: prior year losses applied	364	294	309	453	436
Taxable income (tax base)	4,544	3,490	3,375	4,486	5,298
Taxes:					
Tax otherwise payable	1,734	1,328	1,285	1,704	2,015
Surtax	6	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	454	346	335	445	525
Small business deduction	173	150	154	183	204
Manufacturing and processing profits deduction	142	105	113	165	200
Investment tax credit	104	81	68	79	89
Other credits	148	139	130	219	321
Net part 1 tax payable	720	507	484	614	676
Other direct federal taxes	6	4	5	3	4
Federal tax payable	726	511	489	617	680
Provincial tax payable	445	368	336	426	501
Total taxes	1,171	879	825	1,043	1,181

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

	2008	2009	2010	2011	2012
Selected ratios					
Debt to equity (ratio)	0.708	0.668	0.659	0.631	0.672
Profit margin (percent)	5.8	4.7	5.2	7.4	8.4
Return on equity (percent)	13.4	7.8	9.7	14.2	15.7
Return on capital employed (percent)	9.1	5.8	6.9	9.8	10.5
Working capital (ratio)	1.650	1.804	1.762	1.715	1.812
Quick ratio (ratio)	1.108	1.222	1.207	1.151	1.222
Inventory turnover (ratio)	6.398	6.422	6.494	6.416	6.695
Receivables turnover (ratio)	5.399	5.754	5.187	5.059	5.326
Income taxes to taxable income (percent)	25.6	25.1	24.3	23.2	22.2
	percentage change				
Selected items					
Operating revenue, year-over-year change	5.7	-11.8	-1.5	13.8	7.8
Operating expenses, year-over-year change	5.2	-10.8	-2.1	11.2	6.7
Operating profit, year-over-year change	15.5	-28.9	10.4	60.4	22.4
Taxable income (tax base), year-over-year change	21.7	-23.2	-3.3	32.9	18.1
Taxes, year-over-year change	15.0	-24.9	-6.2	26.5	13.2

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

	2008	2009	2010	2011	2012
millions of dollars					
Balance sheet					
Assets	54,131	52,322	48,823	47,971	48,200
Cash and deposits	3,600	3,572	2,656	2,939	2,662
Accounts receivable and accrued revenue	6,586	6,622	6,859	6,340	4,667
Inventories	3,420	3,141	2,537	3,018	2,312
Investments	28,220	28,944	29,398	25,461	27,789
Investments and accounts with affiliates	23,810	24,327	26,638	23,018	23,290
Portfolio investments	4,410	4,617	2,760	2,443	4,499
Loans	1,029	966	151	56	122
Mortgages	110	37	131	30	33
Non-mortgages	919	929	20	26	89
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	3,480	3,112	3,144	3,663	3,504
Other assets	7,797	5,964	4,078	6,494	7,144
Liabilities	26,947	26,545	24,907	20,721	20,007
Accounts payable and accrued liabilities	6,537	6,692	6,454	5,499	4,485
Loans and accounts with affiliates	15,604	16,058	14,787	11,570	11,115
Borrowings	5,024	2,817	2,239	2,533	2,966
Loans and other borrowings	2,079	1,499	987	1,684	2,012
Bankers' acceptances and paper	298	0	0	0	0
Bonds and debentures	1,291	671	813	298	287
Mortgages	1,356	646	438	551	668
Future income taxes	-405	-564	-437	-233	-209
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	188	1,543	1,865	1,353	1,650
Equity	27,184	25,777	23,916	27,250	28,193
Share capital	22,065	19,233	18,169	17,162	19,175
Contributed surplus and other	1,873	2,634	2,670	2,242	2,426
Retained earnings	3,247	3,909	3,077	7,845	6,592
Income statement					
Operating revenue	35,811	37,981	31,995	32,147	23,746
Sales of goods and services	35,181	37,652	31,790	31,965	23,537
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	629	328	205	182	209
Operating expenses	31,525	33,514	27,012	27,660	24,547
Purchased goods, materials and service	23,926	25,482	21,248	22,202	19,168
Wages, salaries and employee benefits	6,342	6,549	4,926	4,664	4,426
Indirect taxes	141	157	28	17	22
Depreciation, depletion and amortization	1,031	1,235	719	728	870
Interest expense (operating)	..	..	..	..	..
Other operating expenses	84	92	90	49	60
Operating profit/loss	4,286	4,467	4,983	4,487	-801
Interest and dividend revenue	725	491	351	374	432
Interest expense on borrowing	724	555	459	273	215
Gains/losses	-87	440	-199	108	517
Profit before income tax	4,199	4,842	4,676	4,696	-67
Income tax	1,397	1,023	1,197	1,109	-512
Equity in affiliates' earnings	5	-6	-6	-1	-5
Profit before extraordinary gains	2,807	3,814	3,473	3,585	440
Extraordinary gains	2	-13	1	-23	-12
Net profit	2,808	3,801	3,474	3,562	428

Table 26-2

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

	2008	2009	2010	2011	2012
millions of dollars					
Net profit	2,808	3,801	3,474	3,562	428
Plus: consolidation and conceptual adjustments	-605	-1,736	809	-826	-29
Plus: current taxes, including mining	908	949	728	1,158	-640
Plus: deferred income taxes	-18	-37	-93	79	157
Less: profit of tax exempt corporations	0	1	0	1	1
Deductible dividends	394	387	76	107	187
Adjusted profit before taxes	2,700	2,590	4,841	3,866	-272
Exemptions and deductions:					
Book capital gains and losses	154	192	85	56	51
Less: taxable capital gains	105	113	293	56	70
Net difference, capital gains and losses	50	79	-208	0	-19
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	-217	-223	-40	-49	-1
Total, exemptions and deductions	-167	-145	-247	-49	-20
Timing differences:					
Depreciation	1,020	948	538	1,082	2,097
Less: capital cost allowance	1,248	1,209	556	1,090	2,705
Net difference, depreciation	-227	-262	-19	-8	-608
Natural resources expenses, (books)	0	1	1	0	0
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	0	1	1	0	0
Charitable donations net difference, (books minus tax)	-1	1	0	0	2
Other timing differences	1,385	1,333	-1,845	1,476	2,205
Total, timing differences	1,157	1,073	-1,863	1,467	1,599
Net taxable income	4,024	3,807	3,226	5,382	1,348
Less: prior year losses applied	408	268	385	164	167
Taxable income (tax base)	3,615	3,539	2,841	5,218	1,181
Taxes:					
Tax otherwise payable	1,376	1,345	1,080	1,982	448
Surtax	1	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	361	354	284	521	117
Small business deduction	23	22	22	24	23
Manufacturing and processing profits deduction	165	167	167	434	64
Investment tax credit	254	237	157	214	96
Other credits	103	104	53	101	69
Net part 1 tax payable	472	461	397	688	77
Other direct federal taxes	0	0	1	0	0
Federal tax payable	472	462	398	688	77
Provincial tax payable	452	445	338	519	99
Total taxes	924	907	735	1,207	177

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

	2008	2009	2010	2011	2012
Selected ratios					
Debt to equity (ratio)	0.759	0.732	0.712	0.518	0.499
Profit margin (percent)	12.0	11.8	15.6	14.0	-3.4
Return on equity (percent)	10.3	14.8	14.5	13.2	1.6
Return on capital employed (percent)	7.0	9.6	9.3	9.2	1.5
Working capital (ratio)	1.497	1.554	1.543	1.737	1.731
Quick ratio (ratio)	1.200	1.261	1.287	1.392	1.425
Inventory turnover (ratio)	10.470	12.091	12.611	10.652	10.272
Receivables turnover (ratio)	5.438	5.736	4.665	5.071	5.088
Income taxes to taxable income (percent)	25.6	25.6	25.9	23.1	14.9
	percentage change				
Selected items					
Operating revenue, year-over-year change	7.0	6.1	-15.8	0.5	-26.1
Operating expenses, year-over-year change	3.8	6.3	-19.4	2.4	-11.3
Operating profit, year-over-year change	39.1	4.2	11.6	-10.0	-117.8
Taxable income (tax base), year-over-year change	37.3	-2.1	-19.7	83.7	-77.4
Taxes, year-over-year change	57.7	-1.9	-18.9	64.2	-85.4

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

	2008	2009	2010	2011	2012
millions of dollars					
Balance sheet					
Assets	41,668	35,108	35,922	38,338	39,708
Cash and deposits	1,205	1,044	887	1,007	1,178
Accounts receivable and accrued revenue	7,974	6,316	6,357	6,770	6,917
Inventories	1,752	1,456	1,471	1,693	1,646
Investments	21,571	18,488	18,967	20,202	20,709
Investments and accounts with affiliates	21,246	17,956	18,081	19,399	20,221
Portfolio investments	324	532	885	803	487
Loans	1,982	1,760	1,780	1,849	1,943
Mortgages	30	25	23	22	23
Non-mortgages	1,952	1,735	1,757	1,827	1,919
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	1,319	1,147	1,746	1,620	1,366
Other assets	5,865	4,898	4,714	5,198	5,950
Liabilities	34,404	29,080	28,848	31,438	32,872
Accounts payable and accrued liabilities	2,469	3,172	3,148	3,208	3,417
Loans and accounts with affiliates	25,602	22,065	21,990	23,165	24,012
Borrowings	4,357	3,292	3,585	3,699	3,591
Loans and other borrowings	4,089	3,051	3,323	3,497	3,417
Bankers' acceptances and paper	1	0	0	0	0
Bonds and debentures	32	34	40	38	38
Mortgages	235	208	222	164	136
Future income taxes	-26	-30	-194	-308	-362
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	2,002	581	319	1,674	2,215
Equity	7,264	6,029	7,074	6,900	6,836
Share capital	5,715	3,857	3,769	3,968	3,778
Contributed surplus and other	2,505	2,408	2,406	1,382	1,373
Retained earnings	-955	-236	900	1,550	1,685
Income statement					
Operating revenue	16,457	14,352	14,790	16,657	17,241
Sales of goods and services	16,190	14,228	14,674	16,613	17,174
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	266	124	116	45	67
Operating expenses	16,106	14,051	14,216	15,931	16,433
Purchased goods, materials and service	12,371	10,828	11,124	12,383	12,786
Wages, salaries and employee benefits	2,984	2,615	2,474	2,951	3,063
Indirect taxes	27	24	26	22	17
Depreciation, depletion and amortization	697	553	544	539	533
Interest expense (operating)	..	..	..	..	..
Other operating expenses	29	31	49	35	33
Operating profit/loss	350	301	574	727	808
Interest and dividend revenue	111	70	180	55	62
Interest expense on borrowing	78	70	75	78	67
Gains/losses	58	37	-16	-3	33
Profit before income tax	442	338	662	700	836
Income tax	24	59	97	158	149
Equity in affiliates' earnings	12	16	2	-19	6
Profit before extraordinary gains	430	295	567	523	693
Extraordinary gains	-1	0	21	0	-1
Net profit	429	295	588	523	692

Table 27-2

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

	2008	2009	2010	2011	2012
	millions of dollars				
Net profit	429	295	588	523	692
Plus: consolidation and conceptual adjustments	187	0	46	119	-167
Plus: current taxes, including mining	450	383	378	258	343
Plus: deferred income taxes	-49	-108	-74	49	67
Less: profit of tax exempt corporations	0	-1	0	1	1
Deductible dividends	69	69	226	160	430
Adjusted profit before taxes	948	503	712	789	505
Exemptions and deductions:					
Book capital gains and losses	111	17	10	9	4
Less: taxable capital gains	60	5	16	38	47
Net difference, capital gains and losses	50	13	-7	-29	-43
Resource allowance	..	..	..	..	..
Less: royalties	0	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-37	1,340	1,336	-360	-38
Total, exemptions and deductions	14	1,353	1,329	-389	-81
Timing differences:					
Depreciation	179	176	178	221	216
Less: capital cost allowance	326	201	180	184	234
Net difference, depreciation	-147	-25	-2	37	-19
Natural resources expenses, (books)	0	1	1	0	0
Less: natural resource expenses, (tax)	..	..	..	..	..
Net difference, natural resources expenses	0	0	1	0	0
Charitable donations net difference, (books minus tax)	-2	0	0	0	0
Other timing differences	411	1,786	1,492	184	401
Total, timing differences	263	1,761	1,491	221	383
Net taxable income	1,197	912	873	1,399	969
Less: prior year losses applied	78	55	52	102	79
Taxable income (tax base)	1,119	857	821	1,297	890
Taxes:					
Tax otherwise payable	426	325	312	492	338
Surtax	1	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	112	86	82	130	89
Small business deduction	13	13	14	15	16
Manufacturing and processing profits deduction	35	31	39	50	57
Investment tax credit	12	16	26	27	22
Other credits	49	40	34	83	45
Net part 1 tax payable	205	140	117	188	110
Other direct federal taxes	1	0	0	0	2
Federal tax payable	205	140	118	188	111
Provincial tax payable	123	102	91	141	92
Total taxes	329	243	209	330	203

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

	2008	2009	2010	2011	2012
Selected ratios					
Debt to equity (ratio)	4.124	4.206	3.615	3.894	4.038
Profit margin (percent)	2.1	2.1	3.9	4.4	4.7
Return on equity (percent)	5.9	4.9	8.0	7.6	10.1
Return on capital employed (percent)	1.3	1.1	1.9	1.7	2.2
Working capital (ratio)	3.104	0.400	0.378	0.390	0.392
Quick ratio (ratio)	2.635	0.341	0.319	0.325	0.331
Inventory turnover (ratio)	9.392	9.857	10.051	9.840	10.473
Receivables turnover (ratio)	2.064	2.272	2.326	2.460	2.493
Income taxes to taxable income (percent)	29.3	28.3	25.4	25.4	22.6
	percentage change				
Selected items					
Operating revenue, year-over-year change	3.6	-12.8	3.0	12.6	3.5
Operating expenses, year-over-year change	17.5	-12.8	1.2	12.1	3.2
Operating profit, year-over-year change	-83.9	-14.0	90.5	26.7	11.2
Taxable income (tax base), year-over-year change	4.6	-23.4	-4.3	58.0	-31.4
Taxes, year-over-year change	4.2	-26.2	-13.9	57.8	-38.4

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

	2008	2009	2010	2011	2012
millions of dollars					
Balance sheet					
Assets	47,644	44,158	40,177	35,072	34,854
Cash and deposits	2,058	4,346	3,264	2,912	4,933
Accounts receivable and accrued revenue	6,027	7,497	6,631	4,278	4,085
Inventories	3,437	2,813	2,566	2,837	2,959
Investments	12,640	11,081	6,177	5,688	3,999
Investments and accounts with affiliates	11,895	9,503	5,663	5,121	2,969
Portfolio investments	745	1,578	514	567	1,029
Loans	16	13	10	10	8
Mortgages	11	7	5	6	3
Non-mortgages	5	6	5	4	5
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	13,651	10,336	8,855	6,553	6,945
Other assets	9,815	8,072	12,673	12,794	11,926
Liabilities	41,807	35,027	33,885	25,787	30,046
Accounts payable and accrued liabilities	19,025	17,993	15,571	11,124	11,198
Loans and accounts with affiliates	8,277	7,925	4,037	633	1,479
Borrowings	7,096	5,927	5,363	3,456	3,616
Loans and other borrowings	6,839	5,783	4,723	3,050	3,178
Bankers' acceptances and paper	..	..	1	2	..
Bonds and debentures	1	0	20	301	320
Mortgages	256	145	620	104	118
Future income taxes	-921	-870	-989	-1,477	-156
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	8,331	4,051	9,903	12,051	13,908
Equity	5,837	9,131	6,291	9,285	4,809
Share capital	2,588	6,630	5,826	5,826	6,092
Contributed surplus and other	725	1,857	-49	91	-729
Retained earnings	2,524	644	514	3,368	-555
Income statement					
Operating revenue	81,563	65,304	78,979	75,753	85,377
Sales of goods and services	79,987	63,757	78,255	75,399	85,128
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,575	1,547	724	355	249
Operating expenses	84,790	67,854	78,433	74,030	83,196
Purchased goods, materials and service	74,543	59,659	72,388	69,125	77,939
Wages, salaries and employee benefits	6,421	4,878	4,328	4,011	4,189
Indirect taxes	80	78	60	53	52
Depreciation, depletion and amortization	3,680	3,212	1,608	835	1,008
Interest expense (operating)	..	..	..	..	..
Other operating expenses	66	26	49	5	8
Operating profit/loss	-3,227	-2,549	546	1,723	2,181
Interest and dividend revenue	414	152	99	143	116
Interest expense on borrowing	906	755	404	209	282
Gains/losses	-1,495	1,774	700	687	-3,243
Profit before income tax	-5,214	-1,379	941	2,344	-1,228
Income tax	18	-1,493	347	214	389
Equity in affiliates' earnings	-64	74	71	60	72
Profit before extraordinary gains	-5,296	188	666	2,191	-1,545
Extraordinary gains	0	0	0	-1	0
Net profit	-5,296	188	666	2,190	-1,545

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

	2008	2009	2010	2011	2012
	millions of dollars				
Net profit	-5,296	188	666	2,190	-1,545
Plus: consolidation and conceptual adjustments	-267	1,897	412	-128	-387
Plus: current taxes, including mining	230	-2,161	-35	7	187
Plus: deferred income taxes	-321	1	91	-12	-2,852
Less: profit of tax exempt corporations	0	0	0	0	0
Deductible dividends	502	928	5	35	41
Adjusted profit before taxes	-6,156	-1,004	1,129	2,023	-4,637
Exemptions and deductions:					
Book capital gains and losses	-11	-20	-12	-25	-6
Less: taxable capital gains	62	23	129	69	4
Net difference, capital gains and losses	-73	-43	-141	-94	-9
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-69	-196	-292	-369	-16
Total, exemptions and deductions	-142	-239	-433	-463	-25
Timing differences:					
Depreciation	3,908	2,075	1,570	966	1,067
Less: capital cost allowance	2,088	3,261	1,355	1,124	976
Net difference, depreciation	1,820	-1,186	215	-159	91
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	..	..	..	..	..
Net difference, natural resources expenses	0	0	0	0	0
Charitable donations net difference, (books minus tax)	1	1	-2	-3	0
Other timing differences	4,814	2,165	-461	-894	5,958
Total, timing differences	6,635	981	-247	-1,055	6,049
Net taxable income	621	216	1,315	1,431	1,438
Less: prior year losses applied	48	46	158	538	848
Taxable income (tax base)	574	170	1,157	893	590
Taxes:					
Tax otherwise payable	219	65	440	339	225
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	58	17	116	89	59
Small business deduction	7	6	6	7	7
Manufacturing and processing profits deduction	38	7	109	80	52
Investment tax credit	9	9	27	10	10
Other credits	6	5	5	9	15
Net part 1 tax payable	102	21	177	143	82
Other direct federal taxes	0	0	0	0	1
Federal tax payable	102	22	177	143	83
Provincial tax payable	66	19	89	69	59
Total taxes	168	41	267	213	141

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

	2008	2009	2010	2011	2012
Selected ratios					
Debt to equity (ratio)	2.634	1.517	1.494	0.440	1.060
Profit margin (percent)	-4.0	-3.9	0.7	2.3	2.6
Return on equity (percent)	-90.7	2.1	10.6	23.6	-32.1
Return on capital employed (percent)	-21.3	3.1	6.5	17.5	-13.2
Working capital (ratio)	0.677	0.934	0.908	1.044	1.013
Quick ratio (ratio)	0.527	0.791	0.751	0.808	0.824
Inventory turnover (ratio)	23.734	23.215	30.781	26.700	28.850
Receivables turnover (ratio)	13.532	8.711	11.911	17.709	20.901
Income taxes to taxable income (percent)	29.2	23.9	23.0	23.8	23.7
	percentage change				
Selected items					
Operating revenue, year-over-year change	-17.8	-19.9	20.9	-4.1	12.7
Operating expenses, year-over-year change	-14.1	-20.0	15.6	-5.6	12.4
Operating profit, year-over-year change	-760.6	21.0	121.4	215.6	26.5
Taxable income (tax base), year-over-year change	-75.9	-70.4	580.1	-22.8	-33.9
Taxes, year-over-year change	-78.3	-75.7	553.4	-20.2	-33.6

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

	2008	2009	2010	2011	2012
millions of dollars					
Balance sheet					
Assets	25,555	21,264	21,168	20,089	22,174
Cash and deposits	2,338	1,269	1,218	1,266	1,491
Accounts receivable and accrued revenue	3,962	3,755	3,586	3,112	3,257
Inventories	1,875	1,905	1,860	1,535	1,696
Investments	10,877	8,295	8,412	7,537	8,098
Investments and accounts with affiliates	10,614	8,255	8,364	7,508	8,069
Portfolio investments	263	40	48	28	29
Loans	37	35	19	30	33
Mortgages	15	9	6	20	20
Non-mortgages	22	25	13	10	13
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	4,817	4,276	3,949	4,132	4,580
Other assets	1,650	1,729	2,124	2,478	3,020
Liabilities	11,785	9,320	8,979	8,135	9,240
Accounts payable and accrued liabilities	3,916	3,139	3,427	2,910	3,135
Loans and accounts with affiliates	3,615	2,631	2,119	1,898	2,229
Borrowings	3,132	1,970	1,854	1,964	2,223
Loans and other borrowings	2,593	1,542	1,427	1,638	1,795
Bankers' acceptances and paper	0	7	0	0	163
Bonds and debentures	86	23	23	7	8
Mortgages	453	398	404	319	258
Future income taxes	84	-47	-77	-139	-116
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,038	1,628	1,656	1,501	1,769
Equity	13,770	11,944	12,189	11,954	12,934
Share capital	7,141	7,015	6,829	6,442	6,586
Contributed surplus and other	-61	617	667	492	435
Retained earnings	6,690	4,312	4,692	5,020	5,912
Income statement					
Operating revenue	21,849	17,130	20,061	19,742	22,648
Sales of goods and services	21,757	17,054	19,976	19,659	22,592
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	92	76	85	84	55
Operating expenses	21,516	17,210	19,133	18,505	21,040
Purchased goods, materials and service	16,000	12,640	14,664	14,522	16,642
Wages, salaries and employee benefits	4,543	3,704	3,726	3,303	3,663
Indirect taxes	32	25	25	23	25
Depreciation, depletion and amortization	907	799	680	623	692
Interest expense (operating)	..	..	..	..	..
Other operating expenses	35	41	38	34	17
Operating profit/loss	333	-80	927	1,237	1,607
Interest and dividend revenue	114	127	187	115	95
Interest expense on borrowing	262	177	141	113	222
Gains/losses	-618	579	739	-16	61
Profit before income tax	-432	450	1,713	1,224	1,540
Income tax	188	475	447	148	351
Equity in affiliates' earnings	147	-419	-618	-552	-289
Profit before extraordinary gains	-473	-444	648	524	900
Extraordinary gains	0	-1	0	0	0
Net profit	-473	-445	647	524	899

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

	2008	2009	2010	2011	2012
	millions of dollars				
Net profit	-473	-445	647	524	899
Plus: consolidation and conceptual adjustments	6,701	595	963	519	711
Plus: current taxes, including mining	155	-125	129	203	289
Plus: deferred income taxes	-56	-50	15	20	-86
Less: profit of tax exempt corporations	1	..	..	..	..
Deductible dividends	7,140	814	1,334	413	605
Adjusted profit before taxes	-813	-839	421	853	1,209
Exemptions and deductions:					
Book capital gains and losses	-435	-146	-30	47	12
Less: taxable capital gains	30	27	25	11	5
Net difference, capital gains and losses	-465	-173	-55	36	8
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-19	-92	-104	-22	31
Total, exemptions and deductions	-484	-265	-159	14	39
Timing differences:					
Depreciation	1,038	796	746	647	651
Less: capital cost allowance	964	934	948	729	786
Net difference, depreciation	74	-139	-202	-81	-135
Natural resources expenses, (books)	1	1	0	1	0
Less: natural resource expenses, (tax)	..	..	..	1	..
Net difference, natural resources expenses	1	1	0	0	0
Charitable donations net difference, (books minus tax)	0	0	0	0	0
Other timing differences	954	1,057	545	306	460
Total, timing differences	1,028	919	343	225	325
Net taxable income	700	345	923	1,063	1,495
Less: prior year losses applied	88	77	176	185	85
Taxable income (tax base)	611	268	747	878	1,410
Taxes:					
Tax otherwise payable	236	102	284	334	536
Surtax	1	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	61	26	74	87	140
Small business deduction	5	5	5	6	7
Manufacturing and processing profits deduction	40	15	50	83	155
Investment tax credit	16	9	36	23	33
Other credits	24	14	32	26	34
Net part 1 tax payable	90	33	86	108	168
Other direct federal taxes	1	0	3	1	1
Federal tax payable	91	33	89	109	170
Provincial tax payable	70	28	79	78	129
Total taxes	161	61	168	187	299

Table 29-3
Motor vehicle parts manufacturing — Selected ratios

	2008	2009	2010	2011	2012
Selected ratios					
Debt to equity (ratio)	0.490	0.385	0.326	0.323	0.344
Profit margin (percent)	1.5	-0.5	4.6	6.3	7.1
Return on equity (percent)	-3.4	-3.7	5.3	4.4	7.0
Return on capital employed (percent)	-1.3	-1.9	4.7	3.9	6.2
Working capital (ratio)	1.550	1.550	1.568	1.530	1.697
Quick ratio (ratio)	1.211	1.152	1.167	1.159	1.281
Inventory turnover (ratio)	11.652	8.993	10.787	12.865	13.355
Receivables turnover (ratio)	5.515	4.562	5.594	6.344	6.953
Income taxes to taxable income (percent)	26.2	22.8	22.1	21.2	21.1
	percentage change				
Selected items					
Operating revenue, year-over-year change	-13.0	-21.6	17.1	-1.6	14.7
Operating expenses, year-over-year change	-10.7	-20.0	11.2	-3.3	13.7
Operating profit, year-over-year change	-67.9	-123.9	1,264.0	33.5	29.9
Taxable income (tax base), year-over-year change	-60.0	-56.1	178.6	17.4	60.6
Taxes, year-over-year change	-65.3	-62.0	173.9	11.4	59.7

Table 30-1

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

	2008	2009	2010	2011	2012
millions of dollars					
Balance sheet					
Assets	30,982	28,616	31,172	34,438	36,295
Cash and deposits	3,577	2,733	2,041	2,939	3,034
Accounts receivable and accrued revenue	3,501	3,109	4,280	2,531	2,643
Inventories	7,059	6,478	5,837	7,677	7,893
Investments	7,412	7,723	10,140	11,460	12,048
Investments and accounts with affiliates	7,339	7,610	10,047	11,434	12,011
Portfolio investments	73	113	93	26	38
Loans	74	50	30	40	29
Mortgages	12	8	3	9	13
Non-mortgages	63	42	27	31	16
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	4,735	3,386	3,128	5,410	3,536
Other assets	4,624	5,137	5,716	4,381	7,111
Liabilities	24,687	21,901	23,157	27,740	28,699
Accounts payable and accrued liabilities	8,316	6,646	6,049	4,868	4,660
Loans and accounts with affiliates	2,299	3,944	6,268	4,276	5,314
Borrowings	8,060	6,962	6,878	8,029	7,276
Loans and other borrowings	1,991	1,209	1,005	2,280	1,194
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	4,730	4,432	4,775	4,854	5,156
Mortgages	1,338	1,322	1,098	895	927
Future income taxes	-1,703	-471	-562	-296	-438
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	7,714	4,820	4,523	10,863	11,887
Equity	6,296	6,715	8,015	6,698	7,596
Share capital	4,578	5,154	4,958	3,522	3,384
Contributed surplus and other	425	758	1,855	3,091	2,715
Retained earnings	1,292	803	1,202	84	1,497
Income statement					
Operating revenue	22,689	23,789	21,795	24,202	24,238
Sales of goods and services	22,608	23,726	21,695	24,095	23,990
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	81	63	100	107	249
Operating expenses	22,012	22,650	20,035	21,507	21,855
Purchased goods, materials and service	17,544	18,771	16,273	17,631	17,727
Wages, salaries and employee benefits	3,288	2,990	2,959	3,262	3,520
Indirect taxes	58	60	54	60	52
Depreciation, depletion and amortization	1,087	809	735	529	522
Interest expense (operating)	..	..	..	..	..
Other operating expenses	35	19	14	25	34
Operating profit/loss	677	1,139	1,760	2,695	2,383
Interest and dividend revenue	184	58	36	110	188
Interest expense on borrowing	487	390	702	316	263
Gains/losses	153	-466	496	413	73
Profit before income tax	527	342	1,590	2,902	2,382
Income tax	446	187	76	325	121
Equity in affiliates' earnings	47	39	-3	-3	-1
Profit before extraordinary gains	129	194	1,511	2,574	2,260
Extraordinary gains	0	-1	-1	0	0
Net profit	128	193	1,510	2,574	2,260

Table 30-2

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

	2008	2009	2010	2011	2012
	millions of dollars				
Net profit	128	193	1,510	2,574	2,260
Plus: consolidation and conceptual adjustments	-16	-668	126	-1,672	2
Plus: current taxes, including mining	435	260	127	199	309
Plus: deferred income taxes	-115	10	103	56	1
Less: profit of tax exempt corporations	0	0	0	0	0
Deductible dividends	360	827	500	516	652
Adjusted profit before taxes	71	-1,032	1,366	642	1,919
Exemptions and deductions:					
Book capital gains and losses	346	-31	177	208	263
Less: taxable capital gains	63	31	244	256	142
Net difference, capital gains and losses	283	-62	-66	-48	121
Resource allowance	0	0	0	0	0
Less: royalties	0	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-107	-169	-153	-194	-135
Total, exemptions and deductions	176	-230	-219	-243	-14
Timing differences:					
Depreciation	857	719	708	705	678
Less: capital cost allowance	384	637	488	480	544
Net difference, depreciation	473	82	220	225	134
Natural resources expenses, (books)	2	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)	0	0	2	-2	0
Other timing differences	1,027	1,326	-565	233	-668
Total, timing differences	1,502	1,408	-344	456	-534
Net taxable income	1,397	607	1,242	1,341	1,400
Less: prior year losses applied	85	84	386	287	136
Taxable income (tax base)	1,312	524	856	1,054	1,264
Taxes:					
Tax otherwise payable	499	199	325	400	485
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	131	52	85	105	126
Small business deduction	6	6	6	7	7
Manufacturing and processing profits deduction	82	28	62	82	89
Investment tax credit	16	16	30	35	72
Other credits	27	17	47	59	59
Net part 1 tax payable	238	80	94	112	131
Other direct federal taxes	15	9	21	10	10
Federal tax payable	253	88	115	122	141
Provincial tax payable	149	68	89	108	131
Total taxes	401	157	205	231	272

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

	2008	2009	2010	2011	2012
Selected ratios					
Debt to equity (ratio)	1.645	1.624	1.640	1.837	1.657
Profit margin (percent)	3.0	4.8	8.1	11.1	9.8
Return on equity (percent)	2.0	2.9	18.8	38.4	29.7
Return on capital employed (percent)	2.6	2.5	9.9	15.0	12.3
Working capital (ratio)	1.336	1.616	1.856	1.413	1.428
Quick ratio (ratio)	0.739	0.836	1.071	0.708	0.704
Inventory turnover (ratio)	3.214	3.672	3.734	3.153	3.071
Receivables turnover (ratio)	6.481	7.651	5.092	9.561	9.171
Income taxes to taxable income (percent)	29.4	28.3	21.4	20.9	20.7
	percentage change				
Selected items					
Operating revenue, year-over-year change	-5.5	4.8	-8.4	11.0	0.1
Operating expenses, year-over-year change	-4.1	2.9	-11.5	7.3	1.6
Operating profit, year-over-year change	-36.8	68.2	54.5	53.1	-11.6
Taxable income (tax base), year-over-year change	69.5	-60.1	63.5	23.1	20.0
Taxes, year-over-year change	69.1	-61.0	30.8	12.6	17.9

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

	2008	2009	2010	2011	2012
millions of dollars					
Balance sheet					
Assets	10,624	9,583	9,170	9,025	8,921
Cash and deposits	743	863	804	707	745
Accounts receivable and accrued revenue	1,978	2,043	1,873	1,962	1,997
Inventories	1,392	1,530	1,518	1,475	1,437
Investments	3,304	1,589	1,536	1,758	1,680
Investments and accounts with affiliates	3,168	1,441	1,398	1,596	1,525
Portfolio investments	136	148	138	163	156
Loans	84	100	76	63	67
Mortgages	56	61	49	41	35
Non-mortgages	28	39	27	22	33
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,006	1,969	1,866	1,755	1,729
Other assets	1,118	1,489	1,498	1,305	1,266
Liabilities	5,371	5,182	5,089	5,202	4,963
Accounts payable and accrued liabilities	1,816	1,623	1,543	1,507	1,475
Loans and accounts with affiliates	1,891	1,848	1,829	1,874	1,771
Borrowings	1,558	1,695	1,432	1,387	1,356
Loans and other borrowings	986	1,225	986	982	940
Bankers' acceptances and paper	1	1	0	0	0
Bonds and debentures	4	2	17	21	0
Mortgages	567	466	429	384	416
Future income taxes	44	86	87	71	30
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	62	-69	197	363	331
Equity	5,253	4,400	4,082	3,823	3,958
Share capital	1,934	1,470	1,400	1,183	1,156
Contributed surplus and other	319	231	206	262	281
Retained earnings	3,000	2,700	2,476	2,378	2,521
Income statement					
Operating revenue	13,233	11,413	10,881	10,402	10,729
Sales of goods and services	13,161	11,339	10,802	10,327	10,646
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	72	74	79	75	83
Operating expenses	12,883	11,100	10,499	10,062	10,359
Purchased goods, materials and service	8,691	7,418	6,865	6,710	6,967
Wages, salaries and employee benefits	3,750	3,312	3,313	3,047	3,075
Indirect taxes	54	44	34	29	27
Depreciation, depletion and amortization	347	283	254	247	225
Interest expense (operating)	..	..	..	..	..
Other operating expenses	41	43	34	29	65
Operating profit/loss	349	313	382	340	370
Interest and dividend revenue	57	62	66	81	71
Interest expense on borrowing	143	126	124	105	90
Gains/losses	-11	38	44	58	-17
Profit before income tax	252	288	368	373	334
Income tax	114	111	83	78	41
Equity in affiliates' earnings	143	0	1	2	2
Profit before extraordinary gains	281	177	287	297	295
Extraordinary gains	4	6	0	-9	0
Net profit	284	183	287	288	294

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

	2008	2009	2010	2011	2012
	millions of dollars				
Net profit	284	183	287	288	294
Plus: consolidation and conceptual adjustments	-144	152	81	-12	23
Plus: current taxes, including mining	105	82	95	71	79
Plus: deferred income taxes	-23	-10	-5	2	-49
Less: profit of tax exempt corporations	0	13	15	0	0
Deductible dividends	101	220	189	136	355
Adjusted profit before taxes	120	174	254	212	-8
Exemptions and deductions:					
Book capital gains and losses	40	18	9	35	13
Less: taxable capital gains	24	8	10	13	21
Net difference, capital gains and losses	16	10	-1	22	-9
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-32	-56	-30	-78	-7
Total, exemptions and deductions	-16	-47	-31	-56	-16
Timing differences:					
Depreciation	318	266	240	249	223
Less: capital cost allowance	281	244	248	214	207
Net difference, depreciation	37	22	-8	35	16
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	..	..	..	..	1
Net difference, natural resources expenses	0	0	0	0	-1
Charitable donations net difference, (books minus tax)	-2	0	1	0	0
Other timing differences	446	233	182	188	465
Total, timing differences	482	255	175	223	482
Net taxable income	618	476	460	491	490
Less: prior year losses applied	71	55	66	85	63
Taxable income (tax base)	547	421	394	406	427
Taxes:					
Tax otherwise payable	208	160	150	153	163
Surtax	1	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	55	42	39	40	43
Small business deduction	38	35	34	33	33
Manufacturing and processing profits deduction	13	9	10	14	16
Investment tax credit	5	5	4	3	4
Other credits	13	10	8	9	12
Net part 1 tax payable	86	59	54	54	55
Other direct federal taxes	1	1	2	1	0
Federal tax payable	87	60	56	54	55
Provincial tax payable	49	43	38	37	39
Total taxes	136	102	94	91	94

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

	2008	2009	2010	2011	2012
Selected ratios					
Debt to equity (ratio)	0.657	0.805	0.799	0.853	0.790
Profit margin (percent)	2.6	2.7	3.5	3.3	3.5
Return on equity (percent)	5.3	4.0	7.0	7.8	7.4
Return on capital employed (percent)	4.5	3.5	5.3	5.4	5.2
Working capital (ratio)	1.504	1.784	1.692	1.704	1.813
Quick ratio (ratio)	1.038	1.218	1.125	1.139	1.235
Inventory turnover (ratio)	9.510	7.462	7.170	7.053	7.465
Receivables turnover (ratio)	6.689	5.587	5.810	5.301	5.374
Income taxes to taxable income (percent)	24.6	24.2	23.3	22.3	22.0
	percentage change				
Selected items					
Operating revenue, year-over-year change	-0.8	-13.8	-4.7	-4.4	3.1
Operating expenses, year-over-year change	-0.9	-13.8	-5.4	-4.2	2.9
Operating profit, year-over-year change	4.8	-10.3	22.1	-11.2	9.1
Taxable income (tax base), year-over-year change	2.7	-23.1	-6.4	3.1	5.2
Taxes, year-over-year change	-2.9	-24.5	-8.4	-2.7	3.3

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

	2008	2009	2010	2011	2012
millions of dollars					
Balance sheet					
Assets	9,486	8,645	9,798	9,754	9,773
Cash and deposits	911	1,009	915	937	1,067
Accounts receivable and accrued revenue	1,971	1,741	1,850	1,876	1,947
Inventories	1,508	1,329	1,377	1,559	1,513
Investments	1,944	1,496	2,439	1,785	1,814
Investments and accounts with affiliates	1,654	1,298	2,246	1,574	1,629
Portfolio investments	290	199	193	212	185
Loans	115	145	148	150	104
Mortgages	41	52	53	50	35
Non-mortgages	74	93	95	101	68
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	1,678	1,561	1,787	1,815	1,905
Other assets	1,358	1,364	1,282	1,630	1,424
Liabilities	5,933	5,270	5,606	5,597	5,376
Accounts payable and accrued liabilities	1,533	1,284	1,386	1,517	1,539
Loans and accounts with affiliates	2,195	2,140	2,115	2,065	1,838
Borrowings	1,763	1,519	1,800	1,566	1,407
Loans and other borrowings	1,263	1,090	1,311	1,150	1,001
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	56	41	47	1	2
Mortgages	444	388	442	415	405
Future income taxes	59	68	-4	-13	-15
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	383	259	308	462	607
Equity	3,553	3,375	4,192	4,157	4,397
Share capital	2,355	2,137	2,477	1,935	2,068
Contributed surplus and other	405	409	387	511	437
Retained earnings	792	828	1,328	1,711	1,892
Income statement					
Operating revenue	11,102	11,031	11,368	12,862	12,594
Sales of goods and services	10,989	10,898	11,238	12,764	12,472
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	113	134	130	98	122
Operating expenses	10,644	10,590	10,953	12,368	11,930
Purchased goods, materials and service	7,717	7,863	8,162	9,484	8,962
Wages, salaries and employee benefits	2,575	2,378	2,449	2,545	2,605
Indirect taxes	27	26	23	24	26
Depreciation, depletion and amortization	277	273	278	277	300
Interest expense (operating)	..	..	..	..	..
Other operating expenses	47	49	41	37	38
Operating profit/loss	458	442	415	494	665
Interest and dividend revenue	64	26	33	65	51
Interest expense on borrowing	221	132	182	144	116
Gains/losses	113	-36	264	37	27
Profit before income tax	414	299	530	453	627
Income tax	141	131	87	87	130
Equity in affiliates' earnings	113	65	43	64	73
Profit before extraordinary gains	386	234	487	431	570
Extraordinary gains	0	-1	0	-2	0
Net profit	386	232	487	429	570

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

	2008	2009	2010	2011	2012
	millions of dollars				
Net profit	386	232	487	429	570
Plus: consolidation and conceptual adjustments	-409	-44	-122	-29	-46
Plus: current taxes, including mining	128	128	116	106	158
Plus: deferred income taxes	-72	-8	4	-12	-7
Less: profit of tax exempt corporations	1	2	1	0	0
Deductible dividends	66	48	30	57	45
Adjusted profit before taxes	-33	259	454	436	631
Exemptions and deductions:					
Book capital gains and losses	21	-52	13	11	40
Less: taxable capital gains	14	11	12	13	9
Net difference, capital gains and losses	7	-63	2	-1	31
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	6	5	-83	-34	-24
Total, exemptions and deductions	13	-58	-81	-35	7
Timing differences:					
Depreciation	349	269	253	269	280
Less: capital cost allowance	292	305	285	270	293
Net difference, depreciation	56	-35	-32	-2	-13
Natural resources expenses, (books)	7	109	0	0	0
Less: natural resource expenses, (tax)	0	130	0	0	1
Net difference, natural resources expenses	7	-22	0	0	-1
Charitable donations net difference, (books minus tax)	2	2	0	0	0
Other timing differences	712	447	183	301	287
Total, timing differences	777	393	151	299	274
Net taxable income	731	709	686	771	897
Less: prior year losses applied	75	57	72	67	97
Taxable income (tax base)	656	652	614	704	800
Taxes:					
Tax otherwise payable	250	248	234	265	304
Surtax	1	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	62	59	57	66	76
Small business deduction	47	45	47	50	56
Manufacturing and processing profits deduction	13	16	17	20	19
Investment tax credit	9	12	12	12	17
Other credits	18	18	16	25	40
Net part 1 tax payable	103	98	85	92	97
Other direct federal taxes	1	1	1	1	1
Federal tax payable	103	99	85	92	98
Provincial tax payable	53	60	54	59	68
Total taxes	156	158	140	152	166

Table 32-3
Miscellaneous manufacturing — Selected ratios

	2008	2009	2010	2011	2012
Selected ratios					
Debt to equity (ratio)	1.114	1.084	0.934	0.873	0.738
Profit margin (percent)	4.1	4.0	3.6	3.8	5.3
Return on equity (percent)	10.9	6.9	11.6	10.4	13.0
Return on capital employed (percent)	7.3	4.8	7.7	7.1	8.7
Working capital (ratio)	1.602	1.640	1.622	1.699	1.796
Quick ratio (ratio)	1.095	1.157	1.150	1.141	1.231
Inventory turnover (ratio)	7.362	8.302	8.254	8.249	8.324
Receivables turnover (ratio)	5.631	6.334	6.143	6.856	6.468
Income taxes to taxable income (percent)	23.7	24.2	22.6	21.5	20.7
	percentage change				
Selected items					
Operating revenue, year-over-year change	4.2	-0.6	3.0	13.1	-2.1
Operating expenses, year-over-year change	5.8	-0.5	3.4	12.9	-3.5
Operating profit, year-over-year change	-23.1	-3.5	-6.1	19.2	34.5
Taxable income (tax base), year-over-year change	0.2	-0.6	-5.8	14.7	13.6
Taxes, year-over-year change	-5.6	1.5	-11.9	8.7	9.7

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

	2008	2009	2010	2011	2012
millions of dollars					
Balance sheet					
Assets	36,300	38,673	38,754	42,326	43,817
Cash and deposits	2,029	2,053	2,499	2,721	3,175
Accounts receivable and accrued revenue	7,598	7,034	7,333	7,331	7,799
Inventories	6,621	6,680	6,640	7,460	7,520
Investments	4,805	6,932	7,052	8,295	8,746
Investments and accounts with affiliates	3,142	5,563	5,804	7,031	7,494
Portfolio investments	1,663	1,369	1,248	1,264	1,252
Loans	336	281	374	834	522
Mortgages	126	135	178	156	183
Non-mortgages	210	146	196	678	339
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	5,262	5,874	5,891	5,884	6,035
Other assets	9,649	9,819	8,964	9,801	10,019
Liabilities	23,900	25,365	25,035	26,746	26,413
Accounts payable and accrued liabilities	8,871	9,800	8,886	9,276	9,409
Loans and accounts with affiliates	5,059	5,309	5,367	5,729	5,379
Borrowings	8,733	7,058	7,437	7,965	7,767
Loans and other borrowings	3,382	3,229	3,739	3,935	4,462
Bankers' acceptances and paper	2,846	1,570	1,686	2,188	1,643
Bonds and debentures	1,672	1,490	1,272	1,107	916
Mortgages	832	770	740	735	747
Future income taxes	-36	-241	-236	-199	-148
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,274	3,438	3,581	3,975	4,006
Equity	12,401	13,307	13,719	15,580	17,404
Share capital	2,977	6,156	6,420	6,382	6,660
Contributed surplus and other	1,586	1,499	1,650	1,958	2,002
Retained earnings	7,837	5,652	5,649	7,240	8,742
Income statement					
Operating revenue	84,273	87,965	87,190	92,408	98,467
Sales of goods and services	83,383	86,973	85,831	90,835	96,683
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	890	991	1,359	1,573	1,784
Operating expenses	81,543	85,016	83,531	88,289	94,506
Purchased goods, materials and service	74,604	78,208	76,948	81,461	87,209
Wages, salaries and employee benefits	6,007	5,844	5,614	5,769	6,289
Indirect taxes	65	72	61	55	62
Depreciation, depletion and amortization	762	781	821	843	843
Interest expense (operating)	..	..	..	..	..
Other operating expenses	106	111	87	160	103
Operating profit/loss	2,730	2,949	3,659	4,119	3,961
Interest and dividend revenue	411	310	302	259	254
Interest expense on borrowing	550	435	405	415	480
Gains/losses	48	-9	493	128	130
Profit before income tax	2,638	2,814	4,049	4,092	3,865
Income tax	716	736	901	889	907
Equity in affiliates' earnings	69	70	83	-116	158
Profit before extraordinary gains	1,992	2,148	3,231	3,087	3,117
Extraordinary gains	-189	-29	0	-3	-2
Net profit	1,803	2,119	3,231	3,084	3,115

Table 33-2

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

	2008	2009	2010	2011	2012
	millions of dollars				
Net profit	1,803	2,119	3,231	3,084	3,115
Plus: consolidation and conceptual adjustments	-47	345	520	587	556
Plus: current taxes, including mining	658	673	804	857	832
Plus: deferred income taxes	24	14	47	28	62
Less: profit of tax exempt corporations	-8	1	62	37	179
Deductible dividends	407	767	1,273	1,230	734
Adjusted profit before taxes	2,038	2,383	3,267	3,288	3,652
Exemptions and deductions:					
Book capital gains and losses	73	48	145	116	133
Less: taxable capital gains	33	18	23	36	33
Net difference, capital gains and losses	40	30	122	80	101
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-40	-88	-35	-186	744
Total, exemptions and deductions	0	-58	87	-106	844
Timing differences:					
Depreciation	674	697	729	775	777
Less: capital cost allowance	643	742	847	759	801
Net difference, depreciation	31	-45	-118	16	-24
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	1	0	0	0	0
Net difference, natural resources expenses	-1	0	0	0	0
Charitable donations net difference, (books minus tax)	-1	0	0	0	1
Other timing differences	374	227	86	122	722
Total, timing differences	403	182	-31	138	699
Net taxable income	2,441	2,624	3,149	3,532	3,506
Less: prior year losses applied	120	163	172	188	152
Taxable income (tax base)	2,321	2,461	2,976	3,344	3,354
Taxes:					
Tax otherwise payable	885	935	1,131	1,266	1,272
Surtax	3	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	231	246	297	330	331
Small business deduction	68	74	76	76	79
Manufacturing and processing profits deduction	12	15	19	15	18
Investment tax credit	3	7	5	4	3
Other credits	154	175	250	345	347
Net part 1 tax payable	419	418	485	496	494
Other direct federal taxes	3	3	4	3	5
Federal tax payable	422	422	489	499	499
Provincial tax payable	252	284	331	359	354
Total taxes	674	706	820	858	853

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

	2008	2009	2010	2011	2012
Selected ratios					
Debt to equity (ratio)	1.112	0.929	0.933	0.879	0.755
Profit margin (percent)	3.2	3.4	4.2	4.5	4.0
Return on equity (percent)	16.1	16.1	23.6	19.8	17.9
Return on capital employed (percent)	9.2	9.7	13.4	11.6	11.4
Working capital (ratio)	1.305	1.330	1.275	1.377	1.463
Quick ratio (ratio)	0.675	0.722	0.874	0.770	0.874
Inventory turnover (ratio)	12.728	13.167	13.130	12.388	13.094
Receivables turnover (ratio)	11.091	12.506	11.890	12.605	12.625
Income taxes to taxable income (percent)	28.9	28.5	27.4	25.6	25.3
	percentage change				
Selected items					
Operating revenue, year-over-year change	10.1	4.4	-0.9	6.0	6.6
Operating expenses, year-over-year change	10.1	4.3	-1.7	5.7	7.0
Operating profit, year-over-year change	10.0	8.0	24.1	12.6	-3.8
Taxable income (tax base), year-over-year change	19.8	6.0	21.0	12.4	0.3
Taxes, year-over-year change	15.4	4.7	16.2	4.6	-0.5

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

	2008	2009	2010	2011	2012
millions of dollars					
Balance sheet					
Assets	9,247	10,567	11,621	13,569	25,763
Cash and deposits	660	572	448	497	714
Accounts receivable and accrued revenue	3,282	3,358	3,915	4,004	5,628
Inventories	1,078	1,295	1,390	1,684	2,300
Investments	1,017	1,811	2,190	2,562	6,418
Investments and accounts with affiliates	900	1,667	2,046	2,407	6,272
Portfolio investments	117	144	144	155	146
Loans	43	43	55	36	136
Mortgages	30	31	23	26	24
Non-mortgages	12	12	32	10	113
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	1,935	2,501	2,519	3,855	7,615
Other assets	1,231	987	1,105	931	2,952
Liabilities	6,529	7,477	8,307	9,841	18,123
Accounts payable and accrued liabilities	2,793	3,252	4,267	4,255	6,540
Loans and accounts with affiliates	1,245	1,416	1,609	2,914	5,209
Borrowings	1,944	2,170	2,054	2,140	4,666
Loans and other borrowings	1,382	1,775	1,823	1,889	4,365
Bankers' acceptances and paper	335	200	48	18	11
Bonds and debentures	31	18	17	71	32
Mortgages	195	177	166	162	259
Future income taxes	237	183	97	-26	667
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	309	456	280	558	1,041
Equity	2,718	3,090	3,314	3,728	7,641
Share capital	1,200	1,559	1,771	1,875	6,498
Contributed surplus and other	77	400	411	268	497
Retained earnings	1,441	1,132	1,132	1,585	646
Income statement					
Operating revenue	60,969	44,742	50,262	57,802	89,171
Sales of goods and services	60,753	44,282	50,114	57,550	88,979
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	216	460	148	252	192
Operating expenses	60,524	43,983	50,097	57,247	88,059
Purchased goods, materials and service	59,350	43,022	49,100	56,251	86,461
Wages, salaries and employee benefits	752	674	692	656	1,029
Indirect taxes	15	14	16	22	30
Depreciation, depletion and amortization	203	245	261	224	481
Interest expense (operating)	..	..	..	..	..
Other operating expenses	205	28	28	93	58
Operating profit/loss	445	758	165	555	1,113
Interest and dividend revenue	29	18	23	22	21
Interest expense on borrowing	98	150	217	324	576
Gains/losses	159	-127	82	9	599
Profit before income tax	535	500	52	262	1,158
Income tax	84	77	-10	67	208
Equity in affiliates' earnings	2	2	21	32	10
Profit before extraordinary gains	452	424	83	226	959
Extraordinary gains	0	0	0	0	1
Net profit	451	424	83	226	960

Table 34-2

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

	2008	2009	2010	2011	2012
	millions of dollars				
Net profit	451	424	83	226	960
Plus: consolidation and conceptual adjustments	291	-70	-145	-116	-1,238
Plus: current taxes, including mining	73	109	59	91	102
Plus: deferred income taxes	-10	-23	-68	-54	71
Less: profit of tax exempt corporations	4	59	142	0	0
Deductible dividends	12	7	7	7	33
Adjusted profit before taxes	790	373	-220	140	-139
Exemptions and deductions:					
Book capital gains and losses	60	27	20	57	-614
Less: taxable capital gains	8	37	41	31	44
Net difference, capital gains and losses	52	-10	-21	26	-657
Resource allowance	0	0	0	0	0
Less: royalties	0	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-1	-45	-209	2	349
Total, exemptions and deductions	51	-55	-230	28	-308
Timing differences:					
Depreciation	136	136	224	157	156
Less: capital cost allowance	119	106	102	119	72
Net difference, depreciation	16	31	122	37	83
Natural resources expenses, (books)	1	1	3	12	12
Less: natural resource expenses, (tax)	1	1	5	11	25
Net difference, natural resources expenses	0	1	-3	1	-13
Charitable donations net difference, (books minus tax)	0	0	0	0	0
Other timing differences	-435	5	194	217	417
Total, timing differences	-419	36	314	255	488
Net taxable income	320	465	323	366	657
Less: prior year losses applied	46	101	53	13	47
Taxable income (tax base)	273	364	270	354	610
Taxes:					
Tax otherwise payable	104	139	103	135	232
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	27	36	27	35	61
Small business deduction	13	13	12	13	12
Manufacturing and processing profits deduction	0	3	1	3	3
Investment tax credit	0	0	0	0	0
Other credits	16	22	19	28	66
Net part 1 tax payable	49	63	44	56	90
Other direct federal taxes	0	0	1	0	1
Federal tax payable	49	64	45	56	91
Provincial tax payable	25	38	28	36	61
Total taxes	75	102	73	92	152

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

	2008	2009	2010	2011	2012
Selected ratios					
Debt to equity (ratio)	1.173	1.161	1.105	1.356	1.292
Profit margin (percent)	0.7	1.7	0.3	1.0	1.2
Return on equity (percent)	16.6	13.7	2.5	6.1	12.6
Return on capital employed (percent)	9.0	8.1	3.3	5.5	8.1
Working capital (ratio)	1.273	1.222	1.153	1.387	1.256
Quick ratio (ratio)	1.037	0.974	0.936	1.088	0.976
Inventory turnover (ratio)	56.541	34.543	36.161	34.331	38.768
Receivables turnover (ratio)	18.574	13.325	12.840	14.437	15.845
Income taxes to taxable income (percent)	27.2	27.8	26.6	25.8	24.8
			percentage change		
Selected items					
Operating revenue, year-over-year change	51.9	-26.6	12.3	15.0	54.3
Operating expenses, year-over-year change	52.4	-27.3	13.9	14.3	53.8
Operating profit, year-over-year change	6.0	70.5	-78.3	236.9	100.5
Taxable income (tax base), year-over-year change	-11.4	33.3	-25.8	31.0	72.3
Taxes, year-over-year change	-19.9	35.9	-28.4	25.9	65.5

Table 35-1

Motor vehicle and motor vehicle parts and accessories merchant wholesalers — Balance sheet and income statement

	2008	2009	2010	2011	2012
millions of dollars					
Balance sheet					
Assets	18,690	19,784	24,109	25,817	28,615
Cash and deposits	1,816	2,331	2,460	2,679	2,888
Accounts receivable and accrued revenue	3,950	3,555	5,574	7,861	8,232
Inventories	6,098	5,787	5,805	6,448	6,977
Investments	2,410	3,513	5,322	2,554	3,131
Investments and accounts with affiliates	2,164	3,195	2,204	2,344	2,636
Portfolio investments	246	318	3,119	210	494
Loans	291	543	417	1,727	1,980
Mortgages	81	76	75	80	79
Non-mortgages	210	467	342	1,647	1,901
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,305	2,060	3,134	2,717	3,356
Other assets	1,819	1,995	1,396	1,832	2,053
Liabilities	12,329	12,238	16,411	17,662	19,520
Accounts payable and accrued liabilities	5,049	5,480	6,178	5,896	6,327
Loans and accounts with affiliates	3,150	2,857	3,799	4,264	4,277
Borrowings	2,784	2,364	5,074	5,562	6,892
Loans and other borrowings	2,290	1,888	4,602	5,115	6,376
Bankers' acceptances and paper	11	15	16	16	16
Bonds and debentures	38	34	8	0	0
Mortgages	444	427	449	430	500
Future income taxes	59	-45	58	48	106
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,287	1,583	1,301	1,892	1,918
Equity	6,361	7,546	7,698	8,155	9,095
Share capital	1,743	1,708	2,028	2,113	2,251
Contributed surplus and other	368	1,065	683	446	760
Retained earnings	4,251	4,773	4,987	5,597	6,084
Income statement					
Operating revenue	42,248	42,737	43,861	47,116	53,513
Sales of goods and services	41,507	42,226	42,435	45,548	52,241
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	741	511	1,426	1,569	1,272
Operating expenses	40,987	41,930	42,524	45,519	51,987
Purchased goods, materials and service	37,262	38,447	38,986	41,483	47,913
Wages, salaries and employee benefits	3,117	2,979	2,727	3,013	3,074
Indirect taxes	66	62	110	58	58
Depreciation, depletion and amortization	479	366	587	889	883
Interest expense (operating)	..	..	..	..	..
Other operating expenses	63	76	115	77	60
Operating profit/loss	1,261	806	1,337	1,597	1,526
Interest and dividend revenue	145	128	139	258	280
Interest expense on borrowing	255	184	318	319	320
Gains/losses	-101	-39	137	40	68
Profit before income tax	1,050	711	1,295	1,577	1,554
Income tax	326	186	364	338	406
Equity in affiliates' earnings	6	11	29	10	21
Profit before extraordinary gains	731	537	960	1,248	1,169
Extraordinary gains	1	1	0	12	0
Net profit	732	537	960	1,261	1,169

Table 35-2

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

	2008	2009	2010	2011	2012
	millions of dollars				
Net profit	732	537	960	1,261	1,169
Plus: consolidation and conceptual adjustments	-311	34	7	-24	-164
Plus: current taxes, including mining	289	276	343	383	382
Plus: deferred income taxes	-58	4	-27	-39	19
Less: profit of tax exempt corporations	6	0	1	1	0
Deductible dividends	84	67	82	139	120
Adjusted profit before taxes	562	785	1,202	1,441	1,286
Exemptions and deductions:					
Book capital gains and losses	41	28	40	37	38
Less: taxable capital gains	18	16	18	12	16
Net difference, capital gains and losses	23	12	22	26	22
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	-35	-26	20	-42	-41
Total, exemptions and deductions	-12	-14	41	-17	-19
Timing differences:					
Depreciation	517	636	596	648	561
Less: capital cost allowance	1,481	1,468	909	734	992
Net difference, depreciation	-964	-832	-312	-86	-431
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	0	0	0	0	0
Charitable donations net difference, (books minus tax)	0	0	0	0	1
Other timing differences	1,621	1,241	568	163	918
Total, timing differences	657	410	255	77	488
Net taxable income	1,231	1,208	1,415	1,535	1,794
Less: prior year losses applied	33	62	102	106	69
Taxable income (tax base)	1,197	1,146	1,313	1,428	1,724
Taxes:					
Tax otherwise payable	457	436	500	543	656
Surtax	1	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	120	114	131	143	172
Small business deduction	39	38	39	43	42
Manufacturing and processing profits deduction	4	3	1	3	3
Investment tax credit	2	2	2	2	3
Other credits	72	78	105	131	184
Net part 1 tax payable	221	201	221	222	252
Other direct federal taxes	1	1	1	1	3
Federal tax payable	222	202	222	223	256
Provincial tax payable	132	136	150	150	182
Total taxes	355	338	372	374	438

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

	2008	2009	2010	2011	2012
Selected ratios					
Debt to equity (ratio)	0.933	0.692	1.153	1.205	1.228
Profit margin (percent)	3.0	1.9	3.0	3.4	2.9
Return on equity (percent)	11.5	7.1	12.5	15.3	12.9
Return on capital employed (percent)	7.4	5.3	7.1	8.2	6.9
Working capital (ratio)	1.490	1.608	1.371	1.400	1.928
Quick ratio (ratio)	0.818	0.954	0.830	0.876	1.235
Inventory turnover (ratio)	6.928	7.385	7.556	7.307	7.670
Receivables turnover (ratio)	10.695	12.021	7.870	5.994	6.501
Income taxes to taxable income (percent)	29.5	29.4	28.3	26.1	25.2
	percentage change				
Selected items					
Operating revenue, year-over-year change	-3.4	1.2	2.6	7.4	13.6
Operating expenses, year-over-year change	-3.4	2.3	1.4	7.0	14.2
Operating profit, year-over-year change	-3.3	-36.1	65.8	19.5	-4.5
Taxable income (tax base), year-over-year change	-8.3	-4.3	14.6	8.7	20.7
Taxes, year-over-year change	-13.9	-4.7	10.1	0.4	17.3

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

	2008	2009	2010	2011	2012
millions of dollars					
Balance sheet					
Assets	34,006	32,741	35,946	39,620	41,935
Cash and deposits	3,229	4,140	3,982	3,905	4,167
Accounts receivable and accrued revenue	9,240	8,056	8,933	10,243	10,628
Inventories	9,537	8,172	8,862	9,687	10,401
Investments	6,058	5,740	7,051	8,326	8,406
Investments and accounts with affiliates	5,551	5,351	6,628	7,767	7,837
Portfolio investments	507	389	423	560	570
Loans	236	226	221	311	477
Mortgages	130	140	141	195	318
Non-mortgages	105	86	81	116	158
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	3,434	3,453	3,672	3,617	3,871
Other assets	2,272	2,954	3,225	3,530	3,985
Liabilities	19,390	17,569	18,688	21,111	21,731
Accounts payable and accrued liabilities	8,100	6,896	7,553	8,048	8,063
Loans and accounts with affiliates	5,954	6,105	6,505	7,612	7,630
Borrowings	4,532	3,701	3,826	4,458	4,974
Loans and other borrowings	3,111	2,741	2,835	3,359	3,865
Bankers' acceptances and paper	456	48	63	243	69
Bonds and debentures	22	24	75	65	67
Mortgages	944	888	853	791	973
Future income taxes	3	-59	-67	-6	-6
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	801	925	871	1,000	1,071
Equity	14,616	15,172	17,258	18,509	20,204
Share capital	2,862	3,159	4,122	4,357	4,553
Contributed surplus and other	1,679	1,693	1,814	2,569	2,548
Retained earnings	10,075	10,320	11,322	11,583	13,103
Income statement					
Operating revenue	66,086	58,900	62,084	66,932	70,618
Sales of goods and services	65,622	58,505	61,708	66,541	70,238
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	464	395	377	391	380
Operating expenses	62,817	56,910	59,183	63,778	67,249
Purchased goods, materials and service	54,854	49,559	51,921	56,315	58,849
Wages, salaries and employee benefits	7,160	6,462	6,503	6,659	7,584
Indirect taxes	95	99	97	100	103
Depreciation, depletion and amortization	514	548	521	550	558
Interest expense (operating)	..	..	..	..	..
Other operating expenses	194	242	140	155	155
Operating profit/loss	3,269	1,990	2,902	3,154	3,369
Interest and dividend revenue	187	290	131	271	231
Interest expense on borrowing	438	388	329	381	377
Gains/losses	4	10	80	-4	388
Profit before income tax	3,022	1,903	2,784	3,040	3,612
Income tax	898	523	717	750	773
Equity in affiliates' earnings	28	-28	15	35	37
Profit before extraordinary gains	2,152	1,352	2,082	2,325	2,876
Extraordinary gains	0	0	1	0	0
Net profit	2,153	1,352	2,083	2,325	2,875

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

	2008	2009	2010	2011	2012
	millions of dollars				
Net profit	2,153	1,352	2,083	2,325	2,875
Plus: consolidation and conceptual adjustments	116	15	58	66	246
Plus: current taxes, including mining	898	595	694	778	797
Plus: deferred income taxes	-18	-20	30	7	21
Less: profit of tax exempt corporations	1	0	0	0	3
Deductible dividends	374	499	369	291	401
Adjusted profit before taxes	2,773	1,443	2,496	2,886	3,536
Exemptions and deductions:					
Book capital gains and losses	87	47	80	61	517
Less: taxable capital gains	73	20	82	56	63
Net difference, capital gains and losses	14	27	-2	5	454
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	-156	-157	-144	-140	32
Total, exemptions and deductions	-141	-130	-146	-135	486
Timing differences:					
Depreciation	482	520	522	517	529
Less: capital cost allowance	469	511	529	493	493
Net difference, depreciation	13	9	-7	24	36
Natural resources expenses, (books)	1	1	0	0	0
Less: natural resource expenses, (tax)	1	2	2	1	0
Net difference, natural resources expenses	0	-1	-2	0	0
Charitable donations net difference, (books minus tax)	2	6	-5	2	3
Other timing differences	364	801	141	278	475
Total, timing differences	379	815	127	303	515
Net taxable income	3,293	2,388	2,769	3,323	3,564
Less: prior year losses applied	88	57	126	139	151
Taxable income (tax base)	3,205	2,331	2,643	3,184	3,412
Taxes:					
Tax otherwise payable	1,222	887	1,006	1,209	1,297
Surtax	2	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	321	233	264	317	341
Small business deduction	98	94	100	102	107
Manufacturing and processing profits deduction	25	12	14	21	23
Investment tax credit	4	6	8	12	7
Other credits	192	145	188	271	327
Net part 1 tax payable	584	396	432	485	493
Other direct federal taxes	5	4	2	13	4
Federal tax payable	590	400	434	498	497
Provincial tax payable	338	259	283	328	347
Total taxes	928	659	717	825	844

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

	2008	2009	2010	2011	2012
Selected ratios					
Debt to equity (ratio)	0.717	0.646	0.599	0.652	0.624
Profit margin (percent)	4.9	3.4	4.7	4.7	4.8
Return on equity (percent)	14.7	8.9	12.1	12.6	14.2
Return on capital employed (percent)	9.9	6.6	8.5	8.5	9.6
Working capital (ratio)	1.847	1.992	1.968	1.889	1.985
Quick ratio (ratio)	1.100	1.252	1.237	1.190	1.236
Inventory turnover (ratio)	6.929	7.207	7.006	6.909	6.789
Receivables turnover (ratio)	7.152	7.312	6.950	6.534	6.645
Income taxes to taxable income (percent)	28.8	28.1	27.1	25.5	24.6
	percentage change				
Selected items					
Operating revenue, year-over-year change	1.7	-10.9	5.4	7.8	5.5
Operating expenses, year-over-year change	1.8	-9.4	4.0	7.8	5.4
Operating profit, year-over-year change	-0.2	-39.1	45.8	8.7	6.8
Taxable income (tax base), year-over-year change	10.7	-27.3	13.4	20.5	7.2
Taxes, year-over-year change	4.5	-29.0	8.8	15.0	2.3

Table 37-1

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

	2008	2009	2010	2011	2012
	millions of dollars				
Balance sheet					
Assets	30,747	29,029	30,901	33,287	39,313
Cash and deposits	1,967	2,194	2,701	2,629	2,573
Accounts receivable and accrued revenue	6,790	6,025	6,570	7,849	8,368
Inventories	9,293	8,719	9,318	10,912	12,466
Investments	3,463	3,417	4,445	4,619	7,722
Investments and accounts with affiliates	3,094	3,002	4,047	4,098	7,064
Portfolio investments	370	415	398	521	657
Loans	2,302	2,233	683	280	275
Mortgages	313	79	112	102	111
Non-mortgages	1,990	2,154	571	178	164
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	4,610	4,411	4,356	4,463	4,931
Other assets	2,322	2,029	2,829	2,535	2,978
Liabilities	21,038	18,605	18,773	20,465	23,587
Accounts payable and accrued liabilities	7,068	5,592	6,507	8,382	8,560
Loans and accounts with affiliates	4,319	4,672	4,976	4,986	7,373
Borrowings	8,145	7,192	5,778	4,671	5,220
Loans and other borrowings	5,196	4,365	4,585	3,519	3,785
Bankers' acceptances and paper	842	917	287	301	488
Bonds and debentures	1,424	1,381	364	257	240
Mortgages	684	529	542	594	706
Future income taxes	28	43	-14	25	-24
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,477	1,107	1,526	2,401	2,459
Equity	9,710	10,423	12,128	12,822	15,726
Share capital	2,635	2,807	3,240	3,424	4,416
Contributed surplus and other	670	794	770	753	909
Retained earnings	6,405	6,823	8,118	8,645	10,401
Income statement					
Operating revenue	47,792	42,519	44,501	53,161	58,067
Sales of goods and services	46,595	41,428	43,468	51,982	56,729
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,197	1,091	1,033	1,179	1,338
Operating expenses	45,536	40,936	42,440	49,871	54,507
Purchased goods, materials and service	38,934	34,591	35,900	42,524	46,371
Wages, salaries and employee benefits	5,934	5,362	5,687	6,475	7,136
Indirect taxes	78	73	80	69	62
Depreciation, depletion and amortization	491	761	667	690	824
Interest expense (operating)	..	..	..	..	..
Other operating expenses	99	149	106	114	112
Operating profit/loss	2,256	1,583	2,061	3,290	3,560
Interest and dividend revenue	128	158	239	159	378
Interest expense on borrowing	419	422	365	364	437
Gains/losses	65	66	78	319	153
Profit before income tax	2,031	1,386	2,013	3,405	3,654
Income tax	513	453	538	802	761
Equity in affiliates' earnings	89	6	114	24	84
Profit before extraordinary gains	1,607	939	1,589	2,626	2,977
Extraordinary gains	-2	-1	4	16	0
Net profit	1,605	938	1,593	2,642	2,977

Table 37-2

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

	2008	2009	2010	2011	2012
	millions of dollars				
Net profit	1,605	938	1,593	2,642	2,977
Plus: consolidation and conceptual adjustments	39	-17	-58	-523	-23
Plus: current taxes, including mining	533	388	437	666	744
Plus: deferred income taxes	6	-20	17	25	8
Less: profit of tax exempt corporations	18	-3	-1	0	-1
Deductible dividends	213	217	273	598	441
Adjusted profit before taxes	1,952	1,074	1,717	2,212	3,267
Exemptions and deductions:					
Book capital gains and losses	206	160	142	-110	212
Less: taxable capital gains	41	45	34	21	41
Net difference, capital gains and losses	165	115	108	-131	171
Resource allowance	0	0	0	0	0
Less: royalties	0	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-2	-30	-87	-32	118
Total, exemptions and deductions	163	86	21	-163	289
Timing differences:					
Depreciation	877	871	817	850	975
Less: capital cost allowance	752	744	732	712	1,230
Net difference, depreciation	125	127	85	138	-255
Natural resources expenses, (books)	0	0	0	0	1
Less: natural resource expenses, (tax)	0	1	0	0	0
Net difference, natural resources expenses	0	0	0	0	0
Charitable donations net difference, (books minus tax)	0	1	-1	0	0
Other timing differences	162	698	219	491	666
Total, timing differences	288	825	304	629	411
Net taxable income	2,077	1,814	2,000	3,004	3,389
Less: prior year losses applied	92	129	147	133	125
Taxable income (tax base)	1,984	1,685	1,853	2,871	3,265
Taxes:					
Tax otherwise payable	758	641	705	1,091	1,242
Surtax	2	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	199	168	185	286	326
Small business deduction	85	79	84	100	104
Manufacturing and processing profits deduction	7	12	8	17	17
Investment tax credit	7	12	11	11	12
Other credits	111	97	124	240	318
Net part 1 tax payable	350	273	292	437	464
Other direct federal taxes	2	2	3	3	3
Federal tax payable	353	275	295	440	467
Provincial tax payable	192	178	192	290	331
Total taxes	545	453	487	730	798

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

	2008	2009	2010	2011	2012
Selected ratios					
Debt to equity (ratio)	1.284	1.138	0.887	0.753	0.801
Profit margin (percent)	4.7	3.7	4.6	6.2	6.1
Return on equity (percent)	16.6	9.0	13.1	20.5	18.9
Return on capital employed (percent)	8.7	5.6	8.1	12.9	11.7
Working capital (ratio)	1.427	1.598	1.636	1.543	1.517
Quick ratio (ratio)	0.779	0.884	0.870	0.808	0.759
Inventory turnover (ratio)	5.143	4.877	4.776	4.872	4.658
Receivables turnover (ratio)	7.039	7.057	6.774	6.773	6.939
Income taxes to taxable income (percent)	27.3	26.8	26.2	25.3	24.4
	percentage change				
Selected items					
Operating revenue, year-over-year change	7.0	-11.0	4.7	19.5	9.2
Operating expenses, year-over-year change	7.7	-10.1	3.7	17.5	9.3
Operating profit, year-over-year change	-6.5	-29.8	30.2	59.6	8.2
Taxable income (tax base), year-over-year change	10.0	-15.1	10.0	55.0	13.7
Taxes, year-over-year change	3.1	-16.8	7.6	49.7	9.3

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

	2008	2009	2010	2011	2012
	millions of dollars				
Balance sheet					
Assets	31,720	31,389	34,487	40,430	42,273
Cash and deposits	3,483	3,589	4,145	4,481	5,171
Accounts receivable and accrued revenue	8,774	8,482	9,768	10,314	9,948
Inventories	4,449	4,096	4,453	5,312	5,196
Investments	7,622	7,930	8,084	12,068	12,559
Investments and accounts with affiliates	7,017	7,015	7,701	11,350	11,675
Portfolio investments	605	916	383	718	884
Loans	1,348	1,111	1,245	1,031	992
Mortgages	146	122	117	108	106
Non-mortgages	1,203	989	1,129	923	887
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,113	2,334	2,437	2,603	2,661
Other assets	3,930	3,846	4,356	4,622	5,746
Liabilities	22,365	21,778	24,825	27,410	27,914
Accounts payable and accrued liabilities	7,394	6,872	8,064	8,731	8,570
Loans and accounts with affiliates	9,224	9,590	10,548	11,765	11,785
Borrowings	2,551	2,397	2,727	2,621	2,567
Loans and other borrowings	1,959	1,852	1,811	2,220	2,196
Bankers' acceptances and paper	105	44	2	13	10
Bonds and debentures	79	60	33	1	3
Mortgages	407	441	880	388	358
Future income taxes	142	-45	-162	-353	-326
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	3,055	2,964	3,649	4,646	5,318
Equity	9,355	9,611	9,662	13,020	14,359
Share capital	6,760	7,222	7,582	9,979	14,830
Contributed surplus and other	1,295	1,602	1,915	2,204	3,403
Retained earnings	1,300	787	164	837	-3,874
Income statement					
Operating revenue	55,321	54,982	59,328	64,273	66,122
Sales of goods and services	54,422	53,986	58,009	63,024	64,497
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	899	996	1,319	1,249	1,625
Operating expenses	53,894	53,118	57,448	61,841	63,735
Purchased goods, materials and service	44,321	44,132	47,342	50,184	52,060
Wages, salaries and employee benefits	8,095	7,474	7,773	8,425	8,475
Indirect taxes	95	90	103	70	57
Depreciation, depletion and amortization	695	624	744	847	693
Interest expense (operating)	..	..	..	..	..
Other operating expenses	688	798	1,487	2,314	2,449
Operating profit/loss	1,427	1,864	1,879	2,432	2,387
Interest and dividend revenue	596	234	341	154	269
Interest expense on borrowing	436	255	289	287	309
Gains/losses	-438	64	0	145	10
Profit before income tax	1,149	1,906	1,932	2,444	2,357
Income tax	568	503	634	550	542
Equity in affiliates' earnings	21	1	13	-2	-34
Profit before extraordinary gains	602	1,404	1,311	1,892	1,781
Extraordinary gains	2	-5	2	-50	-1
Net profit	604	1,400	1,313	1,842	1,780

Table 38-2

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

	2008	2009	2010	2011	2012
	millions of dollars				
Net profit	604	1,400	1,313	1,842	1,780
Plus: consolidation and conceptual adjustments	275	-102	624	-100	153
Plus: current taxes, including mining	589	556	683	593	553
Plus: deferred income taxes	-82	-131	-11	-20	-180
Less: profit of tax exempt corporations	7	2	-2	-2	0
Deductible dividends	167	125	310	73	215
Adjusted profit before taxes	1,213	1,594	2,301	2,244	2,090
Exemptions and deductions:					
Book capital gains and losses	1	49	567	204	101
Less: taxable capital gains	75	63	24	128	137
Net difference, capital gains and losses	-74	-14	543	77	-36
Resource allowance	0	0	0	0	0
Less: royalties	0	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-109	-92	-93	-123	-135
Total, exemptions and deductions	-184	-106	451	-46	-171
Timing differences:					
Depreciation	494	533	578	645	631
Less: capital cost allowance	675	694	784	677	682
Net difference, depreciation	-181	-162	-206	-31	-51
Natural resources expenses, (books)	0	1	0	0	0
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	0	1	0	0	0
Charitable donations net difference, (books minus tax)	1	1	-1	-1	0
Other timing differences	975	664	949	985	1,055
Total, timing differences	796	505	742	952	1,004
Net taxable income	2,192	2,205	2,592	3,243	3,265
Less: prior year losses applied	141	219	254	141	182
Taxable income (tax base)	2,051	1,986	2,339	3,102	3,083
Taxes:					
Tax otherwise payable	781	754	889	1,178	1,174
Surtax	3	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	205	198	233	309	308
Small business deduction	78	78	84	91	91
Manufacturing and processing profits deduction	15	11	11	15	9
Investment tax credit	19	26	36	43	38
Other credits	114	124	173	274	311
Net part 1 tax payable	353	317	353	444	415
Other direct federal taxes	4	3	4	3	3
Federal tax payable	357	320	357	447	418
Provincial tax payable	224	231	255	320	314
Total taxes	581	552	612	767	732

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

	2008	2009	2010	2011	2012
Selected ratios					
Debt to equity (ratio)	1.259	1.247	1.374	1.105	0.999
Profit margin (percent)	2.6	3.4	3.2	3.8	3.6
Return on equity (percent)	6.4	14.6	13.6	14.5	12.4
Return on capital employed (percent)	4.6	7.4	6.7	7.7	7.1
Working capital (ratio)	1.469	1.586	1.465	1.503	1.538
Quick ratio (ratio)	1.132	1.243	1.157	1.156	1.197
Inventory turnover (ratio)	12.434	13.424	13.323	12.101	12.724
Receivables turnover (ratio)	6.305	6.482	6.074	6.232	6.647
Income taxes to taxable income (percent)	28.1	27.6	26.0	24.6	23.7
	percentage change				
Selected items					
Operating revenue, year-over-year change	3.8	-0.6	7.9	8.3	2.9
Operating expenses, year-over-year change	4.9	-1.4	8.2	7.6	3.1
Operating profit, year-over-year change	-26.2	30.7	0.8	29.4	-1.9
Taxable income (tax base), year-over-year change	-8.4	-3.2	17.8	32.6	-0.6
Taxes, year-over-year change	-14.9	-5.1	10.9	25.4	-4.6

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

	2008	2009	2010	2011	2012
millions of dollars					
Balance sheet					
Assets	79,701	78,610	84,604	92,967	95,297
Cash and deposits	7,971	9,008	9,652	9,785	10,334
Accounts receivable and accrued revenue	20,218	19,555	21,233	23,703	23,469
Inventories	16,764	15,588	16,333	17,722	18,205
Investments	16,038	15,759	16,995	19,265	18,879
Investments and accounts with affiliates	14,378	14,101	15,098	16,506	16,516
Portfolio investments	1,660	1,658	1,897	2,759	2,362
Loans	1,178	958	1,019	1,594	2,125
Mortgages	460	392	419	374	341
Non-mortgages	718	566	600	1,220	1,784
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	11,120	10,719	10,856	11,780	11,768
Other assets	6,412	7,023	8,515	9,117	10,517
Liabilities	48,970	46,871	48,545	55,594	58,161
Accounts payable and accrued liabilities	21,787	20,690	21,734	23,877	23,654
Loans and accounts with affiliates	13,650	14,603	14,627	15,974	18,088
Borrowings	10,625	9,016	9,266	11,998	12,400
Loans and other borrowings	6,697	5,975	6,358	6,771	6,758
Bankers' acceptances and paper	111	12	37	1,054	826
Bonds and debentures	2,084	1,406	1,160	2,335	3,021
Mortgages	1,733	1,623	1,711	1,837	1,796
Future income taxes	-308	-417	-458	-403	-418
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	3,216	2,978	3,376	4,148	4,438
Equity	30,731	31,740	36,059	37,373	37,136
Share capital	8,856	8,947	10,147	10,968	10,439
Contributed surplus and other	1,860	1,951	1,279	1,403	1,450
Retained earnings	20,015	20,841	24,632	25,001	25,247
Income statement					
Operating revenue	150,517	138,634	143,863	153,007	151,248
Sales of goods and services	147,483	135,231	140,315	149,117	146,905
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	3,033	3,403	3,548	3,890	4,343
Operating expenses	144,645	133,065	137,161	146,219	144,844
Purchased goods, materials and service	127,972	117,356	120,816	129,783	127,920
Wages, salaries and employee benefits	13,951	13,008	13,641	13,646	14,119
Indirect taxes	319	320	317	322	324
Depreciation, depletion and amortization	1,517	1,493	1,505	1,628	1,705
Interest expense (operating)	..	..	..	..	..
Other operating expenses	885	889	883	840	777
Operating profit/loss	5,872	5,568	6,702	6,788	6,404
Interest and dividend revenue	838	602	832	978	643
Interest expense on borrowing	1,024	1,005	926	971	972
Gains/losses	225	357	298	341	220
Profit before income tax	5,911	5,523	6,905	7,136	6,294
Income tax	1,593	1,469	1,720	1,676	1,645
Equity in affiliates' earnings	-765	-746	92	126	146
Profit before extraordinary gains	3,554	3,308	5,277	5,586	4,795
Extraordinary gains	3	10	-2	-26	-2
Net profit	3,557	3,318	5,276	5,560	4,792

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

	2008	2009	2010	2011	2012
	millions of dollars				
Net profit	3,557	3,318	5,276	5,560	4,792
Plus: consolidation and conceptual adjustments	-1,396	732	-186	-448	121
Plus: current taxes, including mining	1,576	1,342	1,932	1,732	1,701
Plus: deferred income taxes	52	11	-12	64	6
Less: profit of tax exempt corporations	3	-1	8	19	-3
Deductible dividends	623	1,046	904	1,357	674
Adjusted profit before taxes	3,163	4,357	6,096	5,531	5,948
Exemptions and deductions:					
Book capital gains and losses	350	277	224	333	-43
Less: taxable capital gains	131	148	137	119	102
Net difference, capital gains and losses	219	129	87	214	-145
Resource allowance	0	0	0	0	0
Less: royalties	0	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-1,451	-470	-263	-22	-54
Total, exemptions and deductions	-1,233	-341	-176	192	-199
Timing differences:					
Depreciation	1,408	1,378	1,402	1,497	1,543
Less: capital cost allowance	1,351	1,280	1,405	1,440	1,391
Net difference, depreciation	57	98	-2	57	152
Natural resources expenses, (books)	3	4	3	8	8
Less: natural resource expenses, (tax)	7	3	4	14	4
Net difference, natural resources expenses	-4	1	-1	-6	4
Charitable donations net difference, (books minus tax)	-1	1	-1	7	-4
Other timing differences	1,969	1,244	353	1,745	1,048
Total, timing differences	2,021	1,345	349	1,803	1,201
Net taxable income	6,416	6,042	6,621	7,142	7,348
Less: prior year losses applied	318	308	367	421	394
Taxable income (tax base)	6,098	5,735	6,254	6,721	6,954
Taxes:					
Tax otherwise payable	2,324	2,180	2,374	2,546	2,641
Surtax	7	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	608	570	622	668	693
Small business deduction	219	214	227	236	233
Manufacturing and processing profits deduction	23	18	37	50	72
Investment tax credit	98	104	87	96	86
Other credits	374	392	452	547	637
Net part 1 tax payable	1,008	883	949	948	921
Other direct federal taxes	10	12	11	10	10
Federal tax payable	1,018	895	961	958	931
Provincial tax payable	606	658	684	692	710
Total taxes	1,624	1,553	1,644	1,651	1,641

Table 39-3
Miscellaneous merchant wholesalers — Selected ratios

	2008	2009	2010	2011	2012
Selected ratios					
Debt to equity (ratio)	0.790	0.744	0.663	0.748	0.821
Profit margin (percent)	3.9	4.0	4.7	4.4	4.2
Return on equity (percent)	11.6	10.4	14.6	14.9	12.9
Return on capital employed (percent)	7.9	7.4	10.0	9.7	8.2
Working capital (ratio)	1.509	1.600	1.608	1.596	1.576
Quick ratio (ratio)	1.014	1.088	1.105	1.103	1.082
Inventory turnover (ratio)	8.978	8.893	8.808	8.634	8.308
Receivables turnover (ratio)	7.445	7.089	6.775	6.455	6.444
Income taxes to taxable income (percent)	26.5	26.9	26.1	24.4	23.5
	percentage change				
Selected items					
Operating revenue, year-over-year change	9.4	-7.9	3.8	6.4	-1.2
Operating expenses, year-over-year change	9.9	-8.0	3.1	6.6	-0.9
Operating profit, year-over-year change	-1.9	-5.2	20.4	1.3	-5.7
Taxable income (tax base), year-over-year change	8.8	-6.0	9.0	7.5	3.5
Taxes, year-over-year change	-0.5	-4.4	5.9	0.4	-0.6

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

	2008	2009	2010	2011	2012
millions of dollars					
Balance sheet					
Assets	35,743	33,246	36,029	37,228	40,409
Cash and deposits	2,655	2,754	3,091	3,213	3,435
Accounts receivable and accrued revenue	3,366	3,390	3,493	3,616	3,592
Inventories	19,769	17,202	19,234	19,686	21,930
Investments	2,635	2,778	2,921	3,146	3,557
Investments and accounts with affiliates	2,078	2,213	2,336	2,545	2,922
Portfolio investments	557	566	584	602	635
Loans	486	449	446	503	564
Mortgages	160	137	153	208	226
Non-mortgages	326	312	293	295	337
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	5,883	5,673	5,831	5,889	6,048
Other assets	949	999	1,013	1,174	1,284
Liabilities	27,656	24,567	26,660	27,123	29,505
Accounts payable and accrued liabilities	6,154	5,796	5,893	6,021	5,946
Loans and accounts with affiliates	4,425	4,602	4,945	5,202	5,760
Borrowings	14,806	12,381	13,619	13,717	15,104
Loans and other borrowings	12,803	10,506	11,593	11,571	13,039
Bankers' acceptances and paper	217	120	221	272	343
Bonds and debentures	32	31	34	42	15
Mortgages	1,753	1,724	1,771	1,833	1,707
Future income taxes	21	-27	-165	-10	-79
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	2,252	1,815	2,368	2,192	2,773
Equity	8,086	8,679	9,369	10,105	10,904
Share capital	1,440	1,466	1,466	1,839	1,952
Contributed surplus and other	206	228	234	270	280
Retained earnings	6,440	6,985	7,669	7,996	8,672
Income statement					
Operating revenue	99,314	92,339	98,064	102,439	107,261
Sales of goods and services	98,057	91,063	96,715	101,076	105,811
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,257	1,275	1,349	1,363	1,450
Operating expenses	97,447	90,435	95,867	100,157	104,903
Purchased goods, materials and service	86,690	81,110	86,521	90,353	94,719
Wages, salaries and employee benefits	9,626	8,247	8,265	8,682	9,073
Indirect taxes	219	218	214	221	230
Depreciation, depletion and amortization	816	751	734	778	758
Interest expense (operating)	..	..	..	..	..
Other operating expenses	96	110	132	123	124
Operating profit/loss	1,867	1,904	2,197	2,282	2,357
Interest and dividend revenue	139	152	154	155	174
Interest expense on borrowing	563	438	455	487	496
Gains/losses	-32	70	102	71	123
Profit before income tax	1,411	1,688	1,999	2,020	2,158
Income tax	298	333	411	407	413
Equity in affiliates' earnings	27	26	16	24	28
Profit before extraordinary gains	1,140	1,381	1,604	1,637	1,773
Extraordinary gains	-1	7	12	1	2
Net profit	1,139	1,388	1,616	1,638	1,774

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

	2008	2009	2010	2011	2012
	millions of dollars				
Net profit	1,139	1,388	1,616	1,638	1,774
Plus: consolidation and conceptual adjustments	-84	-135	-68	-34	-90
Plus: current taxes, including mining	355	399	455	432	437
Plus: deferred income taxes	-39	-34	-22	1	7
Less: profit of tax exempt corporations	0	0	0	0	0
Deductible dividends	55	78	59	86	101
Adjusted profit before taxes	1,316	1,541	1,922	1,951	2,027
Exemptions and deductions:					
Book capital gains and losses	166	129	165	153	196
Less: taxable capital gains	46	49	48	39	50
Net difference, capital gains and losses	120	80	117	115	146
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	-65	-61	-66	-66	-56
Total, exemptions and deductions	55	20	52	49	90
Timing differences:					
Depreciation	877	799	771	787	771
Less: capital cost allowance	1,077	1,032	990	876	856
Net difference, depreciation	-200	-233	-220	-89	-85
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	1	1
Other timing differences	642	592	463	333	364
Total, timing differences	443	360	244	245	279
Net taxable income	1,703	1,881	2,114	2,147	2,217
Less: prior year losses applied	95	112	99	91	91
Taxable income (tax base)	1,607	1,769	2,015	2,055	2,125
Taxes:					
Tax otherwise payable	615	674	769	777	810
Surtax	2	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	161	177	201	204	212
Small business deduction	137	143	152	148	147
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	4	4	4	3	5
Other credits	63	79	107	128	155
Net part 1 tax payable	252	271	305	294	290
Other direct federal taxes	3	5	4	12	4
Federal tax payable	255	276	309	306	293
Provincial tax payable	141	177	199	191	196
Total taxes	396	452	507	497	489

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

	2008	2009	2010	2011	2012
Selected ratios					
Debt to equity (ratio)	2.378	1.957	1.981	1.872	1.913
Profit margin (percent)	1.9	2.1	2.2	2.2	2.2
Return on equity (percent)	14.1	15.9	17.1	16.2	16.3
Return on capital employed (percent)	5.8	6.7	7.0	7.0	6.8
Working capital (ratio)	1.294	1.333	1.341	1.371	1.416
Quick ratio (ratio)	0.343	0.400	0.388	0.397	0.385
Inventory turnover (ratio)	5.024	5.368	5.099	5.204	4.891
Receivables turnover (ratio)	29.503	27.237	28.075	28.325	29.861
Income taxes to taxable income (percent)	24.4	25.3	25.0	23.6	22.8
	percentage change				
Selected items					
Operating revenue, year-over-year change	-0.1	-7.0	6.2	4.5	4.7
Operating expenses, year-over-year change	-0.4	-7.2	6.0	4.5	4.7
Operating profit, year-over-year change	14.9	2.0	15.4	3.9	3.3
Taxable income (tax base), year-over-year change	10.1	10.1	13.9	2.0	3.4
Taxes, year-over-year change	4.6	14.3	12.2	-2.1	-1.5

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

	2008	2009	2010	2011	2012
millions of dollars					
Balance sheet					
Assets	14,278	12,867	13,167	14,036	13,606
Cash and deposits	1,433	1,459	1,517	1,830	1,608
Accounts receivable and accrued revenue	1,705	1,468	1,540	1,560	1,568
Inventories	4,944	4,319	4,504	4,556	4,108
Investments	1,524	1,578	1,635	1,830	2,113
Investments and accounts with affiliates	1,035	1,088	1,071	1,208	1,498
Portfolio investments	489	490	564	622	615
Loans	105	103	114	118	131
Mortgages	51	47	52	56	63
Non-mortgages	54	56	62	62	68
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,734	2,644	2,634	2,753	2,709
Other assets	1,834	1,296	1,222	1,389	1,369
Liabilities	9,872	8,941	9,019	9,485	8,704
Accounts payable and accrued liabilities	4,189	3,769	3,861	4,052	3,452
Loans and accounts with affiliates	2,776	2,723	2,670	2,722	2,711
Borrowings	1,703	1,560	1,569	1,772	1,629
Loans and other borrowings	1,053	938	924	1,122	1,009
Bankers' acceptances and paper	28	26	27	36	22
Bonds and debentures	144	113	120	110	122
Mortgages	479	482	499	504	476
Future income taxes	-36	-58	-28	-21	-20
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,240	947	946	959	931
Equity	4,406	3,926	4,148	4,551	4,902
Share capital	1,909	1,644	1,431	1,206	1,258
Contributed surplus and other	168	158	162	172	171
Retained earnings	2,330	2,124	2,555	3,173	3,473
Income statement					
Operating revenue	30,164	26,829	27,017	26,960	26,624
Sales of goods and services	29,553	26,125	26,358	26,238	25,910
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	611	704	659	723	715
Operating expenses	28,998	26,032	25,904	25,894	25,617
Purchased goods, materials and service	23,696	21,341	21,244	21,265	20,784
Wages, salaries and employee benefits	4,681	4,112	4,114	4,086	4,279
Indirect taxes	116	85	88	73	69
Depreciation, depletion and amortization	413	407	395	402	400
Interest expense (operating)	..	..	..	..	..
Other operating expenses	92	87	64	69	85
Operating profit/loss	1,166	797	1,112	1,066	1,007
Interest and dividend revenue	70	43	47	51	49
Interest expense on borrowing	268	236	235	252	280
Gains/losses	-342	-108	43	171	183
Profit before income tax	626	495	968	1,036	959
Income tax	249	153	225	249	175
Equity in affiliates' earnings	11	8	10	9	9
Profit before extraordinary gains	388	350	753	797	794
Extraordinary gains	-38	0	0	0	0
Net profit	350	350	753	797	794

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

	2008	2009	2010	2011	2012
	millions of dollars				
Net profit	350	350	753	797	794
Plus: consolidation and conceptual adjustments	196	80	55	-82	-195
Plus: current taxes, including mining	216	220	245	218	217
Plus: deferred income taxes	50	13	11	20	-39
Less: profit of tax exempt corporations	1	1	1	0	0
Deductible dividends	104	78	155	63	73
Adjusted profit before taxes	707	584	909	891	705
Exemptions and deductions:					
Book capital gains and losses	38	70	88	113	82
Less: taxable capital gains	26	17	27	42	38
Net difference, capital gains and losses	13	52	61	71	44
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-31	-35	-33	-87	-38
Total, exemptions and deductions	-19	17	28	-16	6
Timing differences:					
Depreciation	351	376	368	374	386
Less: capital cost allowance	398	405	405	351	311
Net difference, depreciation	-47	-29	-37	23	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)	0	0	0	0	0
Other timing differences	394	378	155	152	314
Total, timing differences	347	349	119	175	390
Net taxable income	1,073	916	1,000	1,082	1,089
Less: prior year losses applied	105	66	60	103	57
Taxable income (tax base)	968	849	940	979	1,032
Taxes:					
Tax otherwise payable	370	323	358	372	394
Surtax	1	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	96	85	93	97	103
Small business deduction	83	74	76	75	75
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	1	1	1	1	1
Other credits	36	35	44	55	69
Net part 1 tax payable	155	129	143	144	146
Other direct federal taxes	2	2	2	3	3
Federal tax payable	158	131	145	147	149
Provincial tax payable	83	82	89	89	94
Total taxes	241	213	234	236	243

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

	2008	2009	2010	2011	2012
Selected ratios					
Debt to equity (ratio)	1.016	1.091	1.022	0.988	0.885
Profit margin (percent)	3.9	3.0	4.1	4.0	3.8
Return on equity (percent)	8.8	8.9	18.2	17.5	16.2
Return on capital employed (percent)	6.8	6.4	11.1	11.0	11.1
Working capital (ratio)	1.427	1.385	1.428	1.478	1.576
Quick ratio (ratio)	0.626	0.630	0.650	0.721	0.812
Inventory turnover (ratio)	6.101	6.211	5.998	5.917	6.481
Receivables turnover (ratio)	17.696	18.274	17.549	17.287	16.982
Income taxes to taxable income (percent)	24.6	24.9	24.7	23.8	23.3
	percentage change				
Selected items					
Operating revenue, year-over-year change	3.6	-11.1	0.7	-0.2	-1.2
Operating expenses, year-over-year change	3.1	-10.2	-0.5	0.0	-1.1
Operating profit, year-over-year change	16.7	-31.7	39.6	-4.2	-5.5
Taxable income (tax base), year-over-year change	9.4	-12.3	10.6	4.2	5.4
Taxes, year-over-year change	5.4	-11.3	9.8	0.6	3.1

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

	2008	2009	2010	2011	2012
millions of dollars					
Balance sheet					
Assets	16,350	17,207	20,959	21,043	21,049
Cash and deposits	938	1,615	1,198	1,224	1,519
Accounts receivable and accrued revenue	2,101	2,032	2,149	2,253	2,346
Inventories	4,996	4,984	5,370	5,434	5,754
Investments	1,383	1,263	3,254	3,910	3,380
Investments and accounts with affiliates	787	630	2,586	3,194	2,638
Portfolio investments	595	633	668	717	742
Loans	87	98	107	109	128
Mortgages	56	59	56	70	77
Non-mortgages	31	39	50	39	50
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	5,902	6,119	6,296	6,551	6,443
Other assets	943	1,095	2,586	1,562	1,479
Liabilities	9,873	9,611	10,626	10,274	10,757
Accounts payable and accrued liabilities	3,516	3,512	3,473	3,450	3,551
Loans and accounts with affiliates	2,997	3,239	4,225	3,985	4,025
Borrowings	2,834	2,370	2,457	2,332	2,576
Loans and other borrowings	1,509	1,356	1,470	1,663	1,825
Bankers' acceptances and paper	244	11	6	6	1
Bonds and debentures	402	301	304	2	3
Mortgages	680	701	676	661	748
Future income taxes	-3	-51	21	33	59
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	528	541	451	474	546
Equity	6,477	7,596	10,333	10,769	10,292
Share capital	1,410	1,691	2,275	1,971	2,116
Contributed surplus and other	841	1,298	2,667	3,369	2,500
Retained earnings	4,226	4,607	5,390	5,429	5,676
Income statement					
Operating revenue	29,202	28,407	29,343	28,581	28,795
Sales of goods and services	29,024	28,232	29,154	28,311	28,596
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	178	175	189	270	199
Operating expenses	27,624	27,248	27,942	27,673	27,591
Purchased goods, materials and service	22,421	22,037	22,555	22,552	22,361
Wages, salaries and employee benefits	4,554	4,522	4,641	4,402	4,502
Indirect taxes	70	76	86	93	98
Depreciation, depletion and amortization	497	543	594	563	563
Interest expense (operating)	..	..	..	..	..
Other operating expenses	82	70	67	62	66
Operating profit/loss	1,578	1,159	1,401	908	1,204
Interest and dividend revenue	64	58	53	52	52
Interest expense on borrowing	301	284	327	336	343
Gains/losses	53	36	98	47	21
Profit before income tax	1,393	968	1,226	671	935
Income tax	414	158	314	160	216
Equity in affiliates' earnings	6	5	11	6	8
Profit before extraordinary gains	984	815	922	516	727
Extraordinary gains	-2	0	-1	0	1
Net profit	982	815	921	516	728

Table 42-2

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

	2008	2009	2010	2011	2012
	millions of dollars				
Net profit	982	815	921	516	728
Plus: consolidation and conceptual adjustments	-153	-45	-128	-1	-10
Plus: current taxes, including mining	298	174	291	199	172
Plus: deferred income taxes	14	17	16	-16	-8
Less: profit of tax exempt corporations	0	0	0	0	0
Deductible dividends	182	178	48	119	54
Adjusted profit before taxes	960	783	1,052	580	828
Exemptions and deductions:					
Book capital gains and losses	45	-60	93	93	68
Less: taxable capital gains	50	18	21	18	23
Net difference, capital gains and losses	-5	-78	73	74	45
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-44	-44	-50	-26	-18
Total, exemptions and deductions	-49	-122	23	49	27
Timing differences:					
Depreciation	482	525	571	491	498
Less: capital cost allowance	522	477	505	430	446
Net difference, depreciation	-41	48	66	61	52
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	221	379	249	486	149
Total, timing differences	181	428	315	548	202
Net taxable income	1,190	1,333	1,344	1,079	1,002
Less: prior year losses applied	50	37	39	33	36
Taxable income (tax base)	1,140	1,296	1,305	1,046	966
Taxes:					
Tax otherwise payable	435	494	497	397	369
Surtax	1	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	114	130	130	104	97
Small business deduction	75	79	77	73	77
Manufacturing and processing profits deduction	1	1	1	1	2
Investment tax credit	1	1	1	1	1
Other credits	55	72	79	67	60
Net part 1 tax payable	190	211	209	151	132
Other direct federal taxes	4	2	3	4	9
Federal tax payable	194	213	211	155	142
Provincial tax payable	99	136	132	98	86
Total taxes	294	349	344	254	228

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

	2008	2009	2010	2011	2012
Selected ratios					
Debt to equity (ratio)	0.900	0.738	0.647	0.587	0.641
Profit margin (percent)	5.4	4.1	4.8	3.2	4.2
Return on equity (percent)	15.2	10.7	8.9	4.8	7.1
Return on capital employed (percent)	9.7	8.0	6.8	4.6	5.9
Working capital (ratio)	1.525	1.667	1.703	1.694	1.749
Quick ratio (ratio)	0.611	0.738	0.713	0.714	0.756
Inventory turnover (ratio)	5.845	5.700	5.464	5.260	5.004
Receivables turnover (ratio)	13.901	13.978	13.655	12.685	12.274
Income taxes to taxable income (percent)	25.4	26.8	26.1	23.9	22.6
	percentage change				
Selected items					
Operating revenue, year-over-year change	4.1	-2.7	3.3	-2.6	0.7
Operating expenses, year-over-year change	4.8	-1.4	2.5	-1.0	-0.3
Operating profit, year-over-year change	-7.1	-26.6	20.9	-35.2	32.5
Taxable income (tax base), year-over-year change	-18.8	13.7	0.7	-19.9	-7.6
Taxes, year-over-year change	-30.0	18.6	-1.4	-26.2	-10.1

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

	2008	2009	2010	2011	2012
millions of dollars					
Balance sheet					
Assets	38,905	41,031	42,575	43,290	45,588
Cash and deposits	2,811	3,711	4,298	3,539	3,750
Accounts receivable and accrued revenue	2,351	2,335	2,247	4,163	4,427
Inventories	7,462	7,539	7,605	7,545	7,811
Investments	3,765	4,136	4,629	4,885	5,513
Investments and accounts with affiliates	2,783	2,847	3,094	3,262	3,557
Portfolio investments	982	1,289	1,535	1,623	1,956
Loans	160	152	180	194	214
Mortgages	87	76	71	94	114
Non-mortgages	73	76	109	100	99
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	17,325	17,932	18,246	17,928	18,806
Other assets	5,031	5,227	5,370	5,036	5,068
Liabilities	23,375	24,012	24,506	26,985	27,931
Accounts payable and accrued liabilities	9,116	9,857	10,008	9,650	9,945
Loans and accounts with affiliates	2,886	2,818	2,913	3,287	3,524
Borrowings	9,621	9,525	9,793	11,705	11,755
Loans and other borrowings	3,953	3,927	8,338	9,840	9,710
Bankers' acceptances and paper	0	0	6	340	302
Bonds and debentures	4,367	4,276	101	131	161
Mortgages	1,302	1,323	1,349	1,394	1,582
Future income taxes	253	257	215	-178	55
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,499	1,556	1,576	2,521	2,652
Equity	15,530	17,019	18,069	16,305	17,658
Share capital	4,288	4,433	4,393	4,597	4,691
Contributed surplus and other	639	684	663	814	830
Retained earnings	10,603	11,902	13,012	10,894	12,137
Income statement					
Operating revenue	120,191	121,681	122,376	122,170	126,353
Sales of goods and services	119,380	120,816	121,561	121,379	124,289
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	812	865	815	791	2,064
Operating expenses	111,252	112,372	112,833	113,912	118,274
Purchased goods, materials and service	95,352	96,692	96,620	100,787	101,366
Wages, salaries and employee benefits	13,303	13,075	13,485	10,930	14,373
Indirect taxes	677	624	719	170	373
Depreciation, depletion and amortization	1,857	1,918	1,955	1,969	2,092
Interest expense (operating)	..	..	..	..	..
Other operating expenses	63	63	53	56	70
Operating profit/loss	8,939	9,309	9,543	8,258	8,079
Interest and dividend revenue	191	100	111	215	323
Interest expense on borrowing	607	585	618	794	729
Gains/losses	83	150	121	140	473
Profit before income tax	8,607	8,973	9,157	7,819	8,147
Income tax	611	694	691	699	687
Equity in affiliates' earnings	-44	13	34	3	20
Profit before extraordinary gains	7,952	8,292	8,500	7,124	7,480
Extraordinary gains	2	-44	-2	3	3
Net profit	7,953	8,248	8,498	7,127	7,483

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

	2008	2009	2010	2011	2012
	millions of dollars				
Net profit	7,953	8,248	8,498	7,127	7,483
Plus: consolidation and conceptual adjustments	300	2,142	435	1,879	480
Plus: current taxes, including mining	505	697	661	626	693
Plus: deferred income taxes	32	-45	55	69	15
Less: profit of tax exempt corporations	6,283	6,244	3,381	1,591	1,623
Deductible dividends	1,037	2,752	599	3,386	1,590
Adjusted profit before taxes	1,471	2,045	5,670	4,723	5,458
Exemptions and deductions:					
Book capital gains and losses	107	105	67	125	465
Less: taxable capital gains	44	132	53	125	83
Net difference, capital gains and losses	62	-27	14	0	382
Resource allowance	..	..	..	..	..
Less: royalties	0	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-332	-257	3,028	2,618	84
Total, exemptions and deductions	-269	-284	3,042	2,618	466
Timing differences:					
Depreciation	1,480	1,551	1,608	1,739	1,817
Less: capital cost allowance	1,468	1,674	1,772	1,719	1,549
Net difference, depreciation	12	-123	-163	21	268
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	6	0	0	0	0
Net difference, natural resources expenses	-6	0	0	0	0
Charitable donations net difference, (books minus tax)	4	-8	6	6	4
Other timing differences	348	264	282	653	-2,144
Total, timing differences	358	133	125	680	-1,872
Net taxable income	2,098	2,463	2,753	2,785	3,120
Less: prior year losses applied	137	161	295	283	226
Taxable income (tax base)	1,961	2,302	2,457	2,502	2,894
Taxes:					
Tax otherwise payable	748	875	935	951	1,101
Surtax	3	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	196	229	245	249	289
Small business deduction	83	94	97	98	102
Manufacturing and processing profits deduction	1	1	1	1	1
Investment tax credit	1	3	1	1	1
Other credits	111	149	181	206	283
Net part 1 tax payable	359	399	411	395	425
Other direct federal taxes	39	21	34	27	37
Federal tax payable	398	419	444	422	463
Provincial tax payable	200	251	261	255	295
Total taxes	598	670	705	678	757

Table 43-3
Food and beverage stores — Selected ratios

	2008	2009	2010	2011	2012
Selected ratios					
Debt to equity (ratio)	0.805	0.725	0.703	0.919	0.865
Profit margin (percent)	7.4	7.7	7.8	6.8	6.4
Return on equity (percent)	51.2	48.7	47.0	43.7	42.4
Return on capital employed (percent)	30.0	29.8	29.1	24.6	24.4
Working capital (ratio)	1.169	1.215	1.309	1.276	1.256
Quick ratio (ratio)	0.452	0.517	0.700	0.663	0.654
Inventory turnover (ratio)	16.108	16.140	16.091	16.193	16.177
Receivables turnover (ratio)	51.116	52.118	54.461	29.348	28.543
Income taxes to taxable income (percent)	28.5	28.2	27.3	26.0	24.9
	percentage change				
Selected items					
Operating revenue, year-over-year change	-11.6	1.2	0.6	-0.2	3.4
Operating expenses, year-over-year change	-12.9	1.0	0.4	1.0	3.8
Operating profit, year-over-year change	8.5	4.1	2.5	-13.5	-2.2
Taxable income (tax base), year-over-year change	67.1	17.4	6.8	1.8	15.7
Taxes, year-over-year change	25.0	12.2	5.2	-3.9	11.7

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

	2008	2009	2010	2011	2012
	millions of dollars				
Balance sheet					
Assets	5,338	5,653	6,516	7,411	7,973
Cash and deposits	731	775	765	859	940
Accounts receivable and accrued revenue	551	521	821	995	990
Inventories	668	716	803	929	974
Investments	577	660	738	926	1,061
Investments and accounts with affiliates	362	421	492	584	633
Portfolio investments	215	239	245	342	429
Loans	89	78	77	89	103
Mortgages	58	50	48	51	58
Non-mortgages	31	28	30	39	45
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,408	2,551	2,780	3,066	3,244
Other assets	314	353	532	547	662
Liabilities	3,197	3,340	3,724	3,982	4,233
Accounts payable and accrued liabilities	902	935	1,120	1,293	1,264
Loans and accounts with affiliates	1,055	1,145	1,041	1,127	1,238
Borrowings	1,219	1,220	1,607	1,601	1,508
Loans and other borrowings	637	524	764	745	680
Bankers' acceptances and paper	0	17	68	0	0
Bonds and debentures	0	88	130	136	137
Mortgages	582	591	644	721	691
Future income taxes	-36	-23	-16	-9	-12
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	58	64	-27	-30	235
Equity	2,141	2,313	2,792	3,429	3,740
Share capital	734	767	1,074	1,263	1,433
Contributed surplus and other	143	167	255	398	482
Retained earnings	1,265	1,380	1,463	1,768	1,825
Income statement					
Operating revenue	25,257	22,779	26,113	31,266	32,825
Sales of goods and services	24,927	22,454	25,760	30,801	32,382
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	330	325	353	465	442
Operating expenses	24,705	22,281	25,604	30,591	32,048
Purchased goods, materials and service	22,487	20,036	23,308	28,134	29,539
Wages, salaries and employee benefits	1,907	1,902	1,926	2,014	2,117
Indirect taxes	56	54	55	70	65
Depreciation, depletion and amortization	222	231	275	306	294
Interest expense (operating)	..	..	..	..	..
Other operating expenses	33	58	40	66	33
Operating profit/loss	553	498	509	675	776
Interest and dividend revenue	87	55	61	137	159
Interest expense on borrowing	130	114	136	161	216
Gains/losses	92	48	14	52	49
Profit before income tax	601	488	448	703	769
Income tax	86	84	82	121	130
Equity in affiliates' earnings	5	9	5	5	13
Profit before extraordinary gains	520	413	372	588	653
Extraordinary gains	0	0	0	0	0
Net profit	520	413	372	588	652

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

	2008	2009	2010	2011	2012
	millions of dollars				
Net profit	520	413	372	588	652
Plus: consolidation and conceptual adjustments	-31	-62	-18	-87	-6
Plus: current taxes, including mining	69	59	56	96	130
Plus: deferred income taxes	-3	1	7	0	-3
Less: profit of tax exempt corporations	-1	-1	2	3	2
Deductible dividends	12	12	12	10	17
Adjusted profit before taxes	543	399	402	585	755
Exemptions and deductions:					
Book capital gains and losses	100	48	36	71	75
Less: taxable capital gains	31	15	13	19	19
Net difference, capital gains and losses	69	33	24	52	56
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	95	63	106	175	204
Total, exemptions and deductions	164	96	130	228	260
Timing differences:					
Depreciation	186	194	207	270	296
Less: capital cost allowance	158	180	197	263	255
Net difference, depreciation	27	15	10	7	42
Natural resources expenses, (books)	1	0	0	0	0
Less: natural resource expenses, (tax)	1	0	0	0	0
Net difference, natural resources expenses	0	0	0	0	0
Charitable donations net difference, (books minus tax)	0	0	0	0	0
Other timing differences	-48	36	60	106	136
Total, timing differences	-21	50	70	113	178
Net taxable income	358	354	342	471	673
Less: prior year losses applied	31	33	23	24	22
Taxable income (tax base)	327	321	320	447	651
Taxes:					
Tax otherwise payable	126	122	122	169	247
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	33	32	32	44	65
Small business deduction	35	36	34	36	38
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	0	0	0	0	0
Other credits	8	8	10	24	52
Net part 1 tax payable	52	46	46	64	93
Other direct federal taxes	1	1	0	1	2
Federal tax payable	53	46	46	65	95
Provincial tax payable	25	28	28	40	61
Total taxes	77	75	74	105	156

Table 44-3
Gasoline stations — Selected ratios

	2008	2009	2010	2011	2012
Selected ratios					
Debt to equity (ratio)	1.062	1.022	0.948	0.795	0.734
Profit margin (percent)	2.2	2.2	1.9	2.2	2.4
Return on equity (percent)	24.3	17.8	13.3	17.2	17.5
Return on capital employed (percent)	14.2	10.9	8.9	11.6	12.9
Working capital (ratio)	1.427	1.386	1.408	1.530	1.591
Quick ratio (ratio)	0.993	0.948	0.979	1.060	1.108
Inventory turnover (ratio)	37.796	31.813	32.519	33.644	33.712
Receivables turnover (ratio)	45.855	43.727	31.798	31.418	33.143
Income taxes to taxable income (percent)	23.4	23.1	22.9	23.2	23.6
	percentage change				
Selected items					
Operating revenue, year-over-year change	11.1	-9.8	14.6	19.7	5.0
Operating expenses, year-over-year change	10.9	-9.8	14.9	19.5	4.8
Operating profit, year-over-year change	20.3	-9.9	2.2	32.7	15.0
Taxable income (tax base), year-over-year change	10.1	-2.0	-0.3	39.6	45.6
Taxes, year-over-year change	6.3	-3.3	-1.3	41.7	48.8

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

	2008	2009	2010	2011	2012
millions of dollars					
Balance sheet					
Assets	48,031	48,208	52,045	54,957	57,993
Cash and deposits	4,439	5,102	5,076	4,591	5,383
Accounts receivable and accrued revenue	2,118	2,090	2,555	2,579	2,609
Inventories	16,395	16,016	16,917	17,408	17,632
Investments	8,344	7,955	9,331	11,333	12,795
Investments and accounts with affiliates	7,372	6,934	8,560	9,545	10,794
Portfolio investments	972	1,021	771	1,788	2,001
Loans	220	209	224	220	236
Mortgages	89	91	83	93	93
Non-mortgages	131	118	141	126	143
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	13,109	13,490	13,623	14,039	14,646
Other assets	3,406	3,346	4,320	4,787	4,691
Liabilities	30,216	28,774	29,354	29,298	29,334
Accounts payable and accrued liabilities	11,751	11,621	12,499	11,744	11,726
Loans and accounts with affiliates	7,973	7,050	6,449	7,021	7,779
Borrowings	8,649	8,311	8,407	7,986	6,689
Loans and other borrowings	5,872	5,647	5,692	5,550	5,169
Bankers' acceptances and paper	1,232	1,052	1,081	1,304	255
Bonds and debentures	611	523	732	180	125
Mortgages	935	1,088	902	952	1,141
Future income taxes	-397	-415	-494	-381	-175
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	2,240	2,208	2,493	2,928	3,315
Equity	17,815	19,433	22,692	25,659	28,659
Share capital	4,153	5,505	7,216	7,441	7,202
Contributed surplus and other	5,253	5,798	6,205	6,992	8,091
Retained earnings	8,410	8,130	9,270	11,226	13,367
Income statement					
Operating revenue	86,491	86,733	91,430	92,827	93,292
Sales of goods and services	85,626	85,703	90,499	91,684	91,540
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	864	1,030	930	1,143	1,752
Operating expenses	82,638	83,377	87,018	89,193	89,642
Purchased goods, materials and service	67,662	68,491	71,446	72,998	72,843
Wages, salaries and employee benefits	12,628	12,321	12,924	13,300	14,001
Indirect taxes	592	608	651	687	531
Depreciation, depletion and amortization	1,547	1,634	1,724	1,751	1,773
Interest expense (operating)	..	..	..	..	..
Other operating expenses	209	323	274	458	495
Operating profit/loss	3,852	3,356	4,412	3,634	3,650
Interest and dividend revenue	259	267	209	615	726
Interest expense on borrowing	959	838	837	1,194	1,274
Gains/losses	137	-87	38	81	339
Profit before income tax	3,290	2,698	3,822	3,135	3,441
Income tax	965	837	998	870	735
Equity in affiliates' earnings	14	20	19	2	15
Profit before extraordinary gains	2,340	1,881	2,843	2,268	2,721
Extraordinary gains	-2	-1	-1	92	0
Net profit	2,338	1,880	2,841	2,360	2,721

Table 45-2

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

	2008	2009	2010	2011	2012
	millions of dollars				
Net profit	2,338	1,880	2,841	2,360	2,721
Plus: consolidation and conceptual adjustments	-488	-109	-98	-91	1,685
Plus: current taxes, including mining	831	871	1,008	1,028	792
Plus: deferred income taxes	-47	-9	20	51	0
Less: profit of tax exempt corporations	1	0	1	1	0
Deductible dividends	588	272	583	301	1,587
Adjusted profit before taxes	2,046	2,361	3,189	3,047	3,610
Exemptions and deductions:					
Book capital gains and losses	112	3	57	151	36
Less: taxable capital gains	67	53	55	489	436
Net difference, capital gains and losses	45	-50	1	-337	-400
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	-27	-72	-39	-193	-67
Total, exemptions and deductions	18	-122	-38	-530	-467
Timing differences:					
Depreciation	1,232	1,527	1,536	1,536	1,588
Less: capital cost allowance	1,163	1,568	1,519	1,233	1,585
Net difference, depreciation	68	-40	17	303	3
Natural resources expenses, (books)	0	1	0	0	0
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	0	1	0	0	0
Charitable donations net difference, (books minus tax)	0	0	1	0	2
Other timing differences	1,121	875	473	673	291
Total, timing differences	1,190	835	490	976	297
Net taxable income	3,218	3,318	3,717	4,553	4,374
Less: prior year losses applied	150	150	172	397	364
Taxable income (tax base)	3,068	3,168	3,545	4,156	4,010
Taxes:					
Tax otherwise payable	1,169	1,204	1,348	1,578	1,524
Surtax	2	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	306	316	354	414	400
Small business deduction	106	104	113	111	116
Manufacturing and processing profits deduction	0	0	1	1	0
Investment tax credit	1	2	2	2	2
Other credits	199	226	281	395	407
Net part 1 tax payable	558	555	598	655	598
Other direct federal taxes	3	3	4	4	5
Federal tax payable	561	559	601	659	603
Provincial tax payable	334	364	393	443	418
Total taxes	895	922	994	1,101	1,021

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

	2008	2009	2010	2011	2012
Selected ratios					
Debt to equity (ratio)	0.933	0.790	0.655	0.585	0.505
Profit margin (percent)	4.5	3.9	4.8	3.9	3.9
Return on equity (percent)	13.1	9.7	12.5	8.8	9.5
Return on capital employed (percent)	8.9	7.3	9.3	7.7	8.6
Working capital (ratio)	1.264	1.406	1.441	1.569	1.551
Quick ratio (ratio)	0.410	0.477	0.491	0.518	0.548
Inventory turnover (ratio)	5.276	5.415	5.405	5.332	5.291
Receivables turnover (ratio)	40.827	41.507	35.782	35.996	35.756
Income taxes to taxable income (percent)	29.1	29.0	27.9	26.4	25.3
	percentage change				
Selected items					
Operating revenue, year-over-year change	6.2	0.3	5.4	1.5	0.5
Operating expenses, year-over-year change	6.2	0.9	4.4	2.5	0.5
Operating profit, year-over-year change	5.6	-12.9	31.5	-17.6	0.4
Taxable income (tax base), year-over-year change	-3.7	3.3	11.9	17.2	-3.5
Taxes, year-over-year change	-5.1	3.0	7.8	10.8	-7.3

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

	2008	2009	2010	2011	2012
	millions of dollars				
Balance sheet					
Assets	24,108	26,163	27,766	34,650	36,514
Cash and deposits	2,675	2,922	3,226	3,286	3,412
Accounts receivable and accrued revenue	2,757	2,592	2,674	2,858	2,834
Inventories	6,529	6,879	7,000	6,975	7,167
Investments	2,411	2,654	2,977	8,835	9,110
Investments and accounts with affiliates	1,683	1,908	2,221	8,063	8,310
Portfolio investments	728	745	756	772	800
Loans	289	298	292	342	346
Mortgages	128	146	133	180	147
Non-mortgages	161	152	159	162	199
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	5,017	5,495	5,791	5,709	5,754
Other assets	4,430	5,324	5,807	6,644	7,891
Liabilities	14,715	15,186	15,828	20,337	21,614
Accounts payable and accrued liabilities	5,323	5,420	5,538	5,650	5,621
Loans and accounts with affiliates	4,013	4,055	4,411	8,176	8,571
Borrowings	4,333	4,701	4,724	5,267	5,440
Loans and other borrowings	3,120	3,370	3,155	3,663	3,925
Bankers' acceptances and paper	356	271	138	21	3
Bonds and debentures	50	71	209	92	30
Mortgages	807	989	1,221	1,491	1,484
Future income taxes	-106	-155	-320	-37	-34
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,151	1,165	1,476	1,281	2,017
Equity	9,394	10,977	11,938	14,313	14,900
Share capital	2,855	3,011	3,198	5,104	5,277
Contributed surplus and other	379	495	566	695	599
Retained earnings	6,160	7,471	8,174	8,514	9,024
Income statement					
Operating revenue	50,018	50,916	51,924	52,527	55,350
Sales of goods and services	48,999	49,673	50,856	51,429	54,383
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,019	1,243	1,068	1,098	966
Operating expenses	47,250	48,136	48,757	49,399	51,847
Purchased goods, materials and service	38,708	39,289	39,643	39,918	41,672
Wages, salaries and employee benefits	7,571	7,744	7,870	8,276	8,807
Indirect taxes	121	112	216	198	155
Depreciation, depletion and amortization	775	897	907	899	1,020
Interest expense (operating)	..	..	..	..	..
Other operating expenses	74	95	121	109	194
Operating profit/loss	2,768	2,780	3,167	3,128	3,502
Interest and dividend revenue	147	150	128	130	399
Interest expense on borrowing	402	359	361	404	557
Gains/losses	188	184	240	181	-144
Profit before income tax	2,701	2,756	3,173	3,035	3,200
Income tax	732	701	780	753	659
Equity in affiliates' earnings	7	33	11	17	15
Profit before extraordinary gains	1,976	2,088	2,404	2,299	2,556
Extraordinary gains	2	2	2	-2	-2
Net profit	1,978	2,091	2,407	2,297	2,554

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

	2008	2009	2010	2011	2012
	millions of dollars				
Net profit	1,978	2,091	2,407	2,297	2,554
Plus: consolidation and conceptual adjustments	-46	-123	69	447	1,376
Plus: current taxes, including mining	533	527	561	663	579
Plus: deferred income taxes	5	11	13	25	0
Less: profit of tax exempt corporations	0	2	1	1	2
Deductible dividends	408	410	552	547	1,432
Adjusted profit before taxes	2,064	2,093	2,498	2,883	3,073
Exemptions and deductions:					
Book capital gains and losses	220	191	271	189	913
Less: taxable capital gains	41	42	44	46	37
Net difference, capital gains and losses	179	149	227	143	875
Resource allowance	0	0	0	0	0
Less: royalties	0	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-12	-42	-47	-37	-40
Total, exemptions and deductions	167	107	180	105	835
Timing differences:					
Depreciation	735	818	860	886	948
Less: capital cost allowance	739	871	904	820	830
Net difference, depreciation	-4	-54	-43	65	118
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	1	0	0	0	0
Net difference, natural resources expenses	-1	0	0	0	0
Charitable donations net difference, (books minus tax)	-1	0	0	0	1
Other timing differences	385	456	369	469	850
Total, timing differences	379	403	326	534	969
Net taxable income	2,276	2,389	2,644	3,312	3,208
Less: prior year losses applied	109	98	132	136	162
Taxable income (tax base)	2,167	2,290	2,512	3,176	3,046
Taxes:					
Tax otherwise payable	836	872	957	1,205	1,157
Surtax	3	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	219	229	251	316	304
Small business deduction	189	201	216	228	236
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	1	1	1	1	1
Other credits	84	95	115	203	206
Net part 1 tax payable	345	347	373	457	411
Other direct federal taxes	10	8	9	8	8
Federal tax payable	355	355	382	465	419
Provincial tax payable	199	227	240	295	271
Total taxes	554	582	622	759	690

Table 46-3
Miscellaneous retailers — Selected ratios

	2008	2009	2010	2011	2012
Selected ratios					
Debt to equity (ratio)	0.888	0.798	0.765	0.939	0.940
Profit margin (percent)	5.5	5.5	6.1	6.0	6.3
Return on equity (percent)	21.0	19.0	20.1	16.1	17.2
Return on capital employed (percent)	12.8	12.0	12.7	9.4	10.3
Working capital (ratio)	1.469	1.634	1.636	1.500	1.593
Quick ratio (ratio)	0.729	0.803	0.821	0.782	0.861
Inventory turnover (ratio)	7.660	7.402	7.418	7.531	7.723
Receivables turnover (ratio)	18.145	19.647	19.416	18.378	19.530
Income taxes to taxable income (percent)	25.1	25.1	24.4	23.7	22.4
	percentage change				
Selected items					
Operating revenue, year-over-year change	-5.8	1.8	2.0	1.2	5.4
Operating expenses, year-over-year change	-6.0	1.9	1.3	1.3	5.0
Operating profit, year-over-year change	-1.6	0.4	13.9	-1.2	12.0
Taxable income (tax base), year-over-year change	3.3	5.7	9.7	26.4	-4.1
Taxes, year-over-year change	-2.8	5.1	6.9	22.1	-9.1

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

	2008	2009	2010	2011	2012
millions of dollars					
Balance sheet					
Assets	25,327	19,269	21,009	20,925	20,837
Cash and deposits	1,704	2,203	2,969	2,526	2,857
Accounts receivable and accrued revenue	1,781	1,635	1,361	1,611	1,483
Inventories	663	479	477	472	489
Investments	2,612	1,807	1,763	2,194	2,068
Investments and accounts with affiliates	866	1,613	556	481	497
Portfolio investments	1,746	194	1,207	1,713	1,572
Loans	30	107	22	48	62
Mortgages	22	24	11	19	47
Non-mortgages	8	83	11	29	14
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	13,102	10,560	11,186	11,194	11,280
Other assets	5,435	2,477	3,230	2,879	2,599
Liabilities	20,150	14,181	15,468	21,329	21,066
Accounts payable and accrued liabilities	3,148	2,640	2,546	2,683	2,835
Loans and accounts with affiliates	1,378	1,471	1,552	1,586	1,602
Borrowings	9,352	7,985	7,142	7,101	6,878
Loans and other borrowings	8,654	4,047	6,267	6,429	5,077
Bankers' acceptances and paper	0	0	0	0	38
Bonds and debentures	170	162	149	310	1,386
Mortgages	527	3,776	726	363	378
Future income taxes	561	-257	461	478	493
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	5,712	2,342	3,766	9,480	9,257
Equity	5,177	5,088	5,540	-404	-229
Share capital	2,642	2,836	3,050	2,429	2,531
Contributed surplus and other	1,029	2,057	2,243	1,539	1,496
Retained earnings	1,505	195	247	-4,373	-4,256
Income statement					
Operating revenue	23,808	20,515	22,735	24,451	25,770
Sales of goods and services	23,602	19,997	22,536	23,782	25,471
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	206	518	199	669	299
Operating expenses	23,131	20,543	21,577	23,381	24,595
Purchased goods, materials and service	17,511	14,771	16,271	17,856	18,598
Wages, salaries and employee benefits	4,316	4,608	4,063	4,225	4,546
Indirect taxes	37	19	20	18	13
Depreciation, depletion and amortization	1,255	1,120	1,205	1,270	1,405
Interest expense (operating)	..	..	..	..	..
Other operating expenses	12	26	18	12	33
Operating profit/loss	676	-28	1,158	1,070	1,175
Interest and dividend revenue	220	59	71	86	87
Interest expense on borrowing	597	201	594	549	504
Gains/losses	537	513	133	-139	45
Profit before income tax	837	343	768	469	803
Income tax	350	4	109	168	185
Equity in affiliates' earnings	-40	4	-3	16	15
Profit before extraordinary gains	447	343	657	316	634
Extraordinary gains	1	0	0	0	-8
Net profit	447	343	657	316	625

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

	2008	2009	2010	2011	2012
	millions of dollars				
Net profit	447	343	657	316	625
Plus: consolidation and conceptual adjustments	423	-192	-56	-283	-216
Plus: current taxes, including mining	74	15	32	63	126
Plus: deferred income taxes	268	33	109	123	93
Less: profit of tax exempt corporations	1	5	-25	2	1
Deductible dividends	30	288	16	24	133
Adjusted profit before taxes	1,181	-95	751	194	495
Exemptions and deductions:					
Book capital gains and losses	1,469	-37	10	47	50
Less: taxable capital gains	206	33	28	56	31
Net difference, capital gains and losses	1,263	-70	-18	-9	19
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	167	144	53	27	336
Total, exemptions and deductions	1,430	74	35	18	355
Timing differences:					
Depreciation	814	838	865	897	989
Less: capital cost allowance	1,497	310	308	354	416
Net difference, depreciation	-683	528	557	543	573
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)	-12	0	0	-1	0
Other timing differences	1,516	-21	-635	6	156
Total, timing differences	821	507	-78	548	729
Net taxable income	572	338	638	724	869
Less: prior year losses applied	232	174	471	473	315
Taxable income (tax base)	340	164	168	250	554
Taxes:					
Tax otherwise payable	136	62	64	96	211
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	34	15	16	22	52
Small business deduction	9	6	6	8	9
Manufacturing and processing profits deduction	..	..	..	..	..
Investment tax credit	3	0	0	1	4
Other credits	16	10	13	24	67
Net part 1 tax payable	75	29	29	40	79
Other direct federal taxes	0	1	1	2	2
Federal tax payable	75	31	30	42	81
Provincial tax payable	36	17	17	23	49
Total taxes	111	47	46	65	130

Table 47-3
Air transportation — Selected ratios

	2008	2009	2010	2011	2012
Selected ratios					
Debt to equity (ratio)	2.073	1.859	1.569	0.000	0.000
Profit margin (percent)	2.8	-0.1	5.1	4.4	4.6
Return on equity (percent)	8.6	6.7	11.9	0.0	0.0
Return on capital employed (percent)	6.0	3.4	7.2	9.4	12.9
Working capital (ratio)	1.462	0.976	1.777	1.236	1.038
Quick ratio (ratio)	1.314	0.881	1.642	1.151	0.965
Inventory turnover (ratio)	35.885	42.871	47.699	51.750	52.690
Receivables turnover (ratio)	13.368	12.545	16.702	15.176	17.378
Income taxes to taxable income (percent)	32.6	28.0	26.9	25.2	23.2
	percentage change				
Selected items					
Operating revenue, year-over-year change	16.3	-13.8	10.8	7.5	5.4
Operating expenses, year-over-year change	20.5	-11.2	5.0	8.4	5.2
Operating profit, year-over-year change	-46.7	-104.2	4,194.8	-7.6	9.8
Taxable income (tax base), year-over-year change	55.2	-51.6	1.9	49.4	121.1
Taxes, year-over-year change	59.1	-57.4	-2.1	40.2	99.2

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

	2008	2009	2010	2011	2012
	millions of dollars				
Balance sheet					
Assets	78,870	75,344	84,766	91,741	97,164
Cash and deposits	3,743	4,528	4,978	5,108	5,936
Accounts receivable and accrued revenue	9,625	8,121	9,046	10,163	10,001
Inventories	910	841	782	884	992
Investments	13,181	12,703	12,613	11,579	11,263
Investments and accounts with affiliates	10,644	10,684	9,897	9,252	9,200
Portfolio investments	2,537	2,019	2,716	2,328	2,062
Loans	322	303	416	708	727
Mortgages	137	144	134	170	163
Non-mortgages	185	159	282	538	565
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	42,985	40,024	46,063	52,983	56,539
Other assets	8,104	8,824	10,867	10,316	11,706
Liabilities	53,755	47,462	51,880	60,914	65,157
Accounts payable and accrued liabilities	9,769	8,308	9,071	12,944	13,561
Loans and accounts with affiliates	7,206	7,014	7,015	16,022	16,874
Borrowings	22,800	20,802	19,421	21,258	21,698
Loans and other borrowings	7,353	6,247	6,251	6,366	6,591
Bankers' acceptances and paper	849	534	558	688	973
Bonds and debentures	11,488	10,932	9,731	11,080	10,914
Mortgages	3,111	3,089	2,882	3,124	3,220
Future income taxes	3,348	3,391	3,605	3,091	3,910
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	10,632	7,947	12,769	7,598	9,113
Equity	25,115	27,882	32,886	30,827	32,007
Share capital	9,089	9,540	9,383	9,611	10,337
Contributed surplus and other	2,900	3,567	3,944	5,579	5,543
Retained earnings	13,126	14,775	19,559	15,638	16,126
Income statement					
Operating revenue	77,504	68,056	69,707	77,629	81,673
Sales of goods and services	74,844	65,510	66,697	75,033	78,884
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	2,660	2,545	3,010	2,596	2,788
Operating expenses	71,761	63,243	63,627	71,966	74,269
Purchased goods, materials and service	44,432	38,585	38,477	44,545	45,575
Wages, salaries and employee benefits	22,560	20,055	20,453	22,246	23,212
Indirect taxes	315	281	291	298	300
Depreciation, depletion and amortization	4,276	4,127	4,322	4,720	4,967
Interest expense (operating)	..	..	..	..	..
Other operating expenses	180	195	83	157	215
Operating profit/loss	5,743	4,813	6,080	5,663	7,404
Interest and dividend revenue	460	382	953	326	298
Interest expense on borrowing	1,387	1,393	1,354	1,436	1,596
Gains/losses	-1,893	1,722	1,428	309	82
Profit before income tax	2,923	5,524	7,107	4,863	6,188
Income tax	728	1,173	1,086	613	1,230
Equity in affiliates' earnings	29	10	0	13	33
Profit before extraordinary gains	2,225	4,361	6,021	4,263	4,991
Extraordinary gains	0	-3	-4	4	0
Net profit	2,225	4,358	6,017	4,268	4,991

Table 48-2

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

	2008	2009	2010	2011	2012
	millions of dollars				
Net profit	2,225	4,358	6,017	4,268	4,991
Plus: consolidation and conceptual adjustments	1,888	90	123	60	1,823
Plus: current taxes, including mining	896	665	595	727	1,093
Plus: deferred income taxes	-54	356	433	401	401
Less: profit of tax exempt corporations	-27	-96	-64	-303	-299
Deductible dividends	1,323	885	1,910	1,007	2,865
Adjusted profit before taxes	3,659	4,679	5,321	4,751	5,741
Exemptions and deductions:					
Book capital gains and losses	322	442	256	285	394
Less: taxable capital gains	113	235	147	237	206
Net difference, capital gains and losses	209	207	109	49	188
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	187	-78	-157	-171	49
Total, exemptions and deductions	396	128	-48	-122	238
Timing differences:					
Depreciation	3,546	3,340	3,337	3,496	3,731
Less: capital cost allowance	3,725	3,635	3,509	3,599	3,850
Net difference, depreciation	-180	-295	-172	-103	-120
Natural resources expenses, (books)	1	1	0	1	0
Less: natural resource expenses, (tax)	1	0	0	1	0
Net difference, natural resources expenses	1	1	0	0	0
Charitable donations net difference, (books minus tax)	-1	1	-28	2	-32
Other timing differences	1,028	-1,191	-1,567	-553	82
Total, timing differences	847	-1,485	-1,767	-654	-70
Net taxable income	4,111	3,066	3,602	4,219	5,433
Less: prior year losses applied	290	265	298	445	502
Taxable income (tax base)	3,821	2,800	3,305	3,774	4,931
Taxes:					
Tax otherwise payable	1,458	1,064	1,257	1,430	1,873
Surtax	4	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	347	278	330	375	491
Small business deduction	202	180	200	248	276
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	5	6	4	6	4
Other credits	213	151	207	255	418
Net part 1 tax payable	695	448	518	547	684
Other direct federal taxes	5	6	5	4	9
Federal tax payable	700	454	522	551	693
Provincial tax payable	338	298	340	365	480
Total taxes	1,039	752	862	916	1,172

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

	2008	2009	2010	2011	2012
Selected ratios					
Debt to equity (ratio)	1.195	0.998	0.804	1.209	1.205
Profit margin (percent)	7.4	7.1	8.7	7.3	9.1
Return on equity (percent)	8.9	15.6	18.3	13.8	15.6
Return on capital employed (percent)	6.1	9.9	12.0	8.0	8.9
Working capital (ratio)	1.066	1.182	1.300	1.275	1.304
Quick ratio (ratio)	1.002	1.112	1.246	1.208	1.230
Inventory turnover (ratio)	85.161	80.933	89.084	87.862	82.314
Receivables turnover (ratio)	8.053	8.380	7.705	7.638	8.166
Income taxes to taxable income (percent)	27.0	26.6	26.0	24.1	23.6
	percentage change				
Selected items					
Operating revenue, year-over-year change	2.9	-12.2	2.4	11.4	5.2
Operating expenses, year-over-year change	2.8	-11.9	0.6	13.1	3.2
Operating profit, year-over-year change	4.9	-16.2	26.3	-6.9	30.7
Taxable income (tax base), year-over-year change	2.9	-26.7	18.0	14.2	30.6
Taxes, year-over-year change	-3.5	-27.6	14.6	6.2	28.0

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

	2008	2009	2010	2011	2012
millions of dollars					
Balance sheet					
Assets	100,091	115,918	118,881	121,577	134,014
Cash and deposits	4,759	4,755	4,727	5,344	4,806
Accounts receivable and accrued revenue	7,203	6,761	7,651	8,446	8,803
Inventories	1,894	1,853	2,338	1,999	2,699
Investments	22,128	27,896	27,880	32,062	33,928
Investments and accounts with affiliates	20,399	26,469	26,159	29,795	32,151
Portfolio investments	1,729	1,427	1,721	2,266	1,777
Loans	433	556	285	278	623
Mortgages	66	196	117	147	474
Non-mortgages	367	360	168	131	149
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	51,683	60,185	61,281	60,144	66,506
Other assets	11,992	13,913	14,718	13,305	16,650
Liabilities	69,667	78,877	82,183	84,395	91,245
Accounts payable and accrued liabilities	7,892	8,365	8,669	10,514	10,009
Loans and accounts with affiliates	9,600	10,954	12,056	10,779	13,562
Borrowings	46,815	51,407	52,893	52,101	57,153
Loans and other borrowings	5,914	8,253	7,882	6,749	15,224
Bankers' acceptances and paper	2,146	976	745	1,709	3,191
Bonds and debentures	28,682	29,458	31,560	31,254	30,924
Mortgages	10,073	12,720	12,706	12,390	7,813
Future income taxes	1,512	3,919	4,126	4,176	4,401
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	3,847	4,231	4,439	6,825	6,120
Equity	30,424	37,041	36,698	37,183	42,770
Share capital	22,245	30,652	32,849	33,150	38,678
Contributed surplus and other	3,630	4,113	2,003	3,105	2,910
Retained earnings	4,549	2,275	1,846	928	1,181
Income statement					
Operating revenue	46,566	44,301	48,143	52,431	58,225
Sales of goods and services	45,778	43,453	47,149	51,184	56,986
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	788	848	993	1,247	1,238
Operating expenses	40,468	38,730	42,113	45,628	50,807
Purchased goods, materials and service	29,350	27,692	30,429	33,468	37,726
Wages, salaries and employee benefits	7,402	7,389	7,784	8,271	9,038
Indirect taxes	661	307	327	343	292
Depreciation, depletion and amortization	2,962	3,214	3,465	3,457	3,644
Interest expense (operating)	..	..	..	..	..
Other operating expenses	93	128	108	88	106
Operating profit/loss	6,098	5,570	6,030	6,804	7,418
Interest and dividend revenue	507	1,159	1,473	1,043	855
Interest expense on borrowing	2,938	3,278	3,665	3,665	3,425
Gains/losses	6	200	186	228	1,488
Profit before income tax	3,673	3,652	4,024	4,410	6,336
Income tax	606	216	342	456	1,034
Equity in affiliates' earnings	99	87	158	-87	334
Profit before extraordinary gains	3,167	3,522	3,841	3,866	5,635
Extraordinary gains	0	1	10	20	0
Net profit	3,166	3,523	3,851	3,886	5,635

Table 49-2

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

	2008	2009	2010	2011	2012
	millions of dollars				
Net profit	3,166	3,523	3,851	3,886	5,635
Plus: consolidation and conceptual adjustments	-135	4,248	2,572	2,719	1,715
Plus: current taxes, including mining	390	329	289	464	683
Plus: deferred income taxes	-23	401	274	316	144
Less: profit of tax exempt corporations	246	301	359	381	531
Deductible dividends	3,380	4,002	3,826	4,657	4,376
Adjusted profit before taxes	-229	4,199	2,801	2,348	3,271
Exemptions and deductions:					
Book capital gains and losses	6	5	37	187	522
Less: taxable capital gains	113	64	57	65	594
Net difference, capital gains and losses	-107	-59	-20	122	-72
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	658	565	972	1,043	492
Total, exemptions and deductions	552	507	952	1,165	420
Timing differences:					
Depreciation	2,437	2,638	2,817	2,892	3,023
Less: capital cost allowance	1,497	1,842	2,216	2,241	2,322
Net difference, depreciation	940	796	601	651	701
Natural resources expenses, (books)	1	1	1	2	1
Less: natural resource expenses, (tax)	8	4	15	19	86
Net difference, natural resources expenses	-7	-4	-14	-17	-84
Charitable donations net difference, (books minus tax)	3	7	6	-11	-5
Other timing differences	2,676	-1,927	301	1,333	768
Total, timing differences	3,612	-1,127	894	1,956	1,379
Net taxable income	2,831	2,565	2,743	3,138	4,230
Less: prior year losses applied	609	213	365	376	811
Taxable income (tax base)	2,222	2,353	2,378	2,762	3,418
Taxes:					
Tax otherwise payable	849	644	689	868	1,122
Surtax	2	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	222	168	180	227	294
Small business deduction	63	60	62	73	78
Manufacturing and processing profits deduction	22	17	11	26	36
Investment tax credit	5	11	5	7	5
Other credits	130	101	128	179	269
Net part 1 tax payable	408	286	302	355	440
Other direct federal taxes	14	19	29	35	49
Federal tax payable	421	305	331	390	489
Provincial tax payable	223	260	256	279	335
Total taxes	645	565	586	668	824

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

	2008	2009	2010	2011	2012
Selected ratios					
Debt to equity (ratio)	1.854	1.684	1.770	1.691	1.653
Profit margin (percent)	13.1	12.6	12.5	13.0	12.7
Return on equity (percent)	10.4	9.5	10.5	10.4	13.2
Return on capital employed (percent)	6.5	6.3	6.8	6.9	7.3
Working capital (ratio)	1.078	0.949	1.097	1.080	1.022
Quick ratio (ratio)	0.943	0.831	0.946	0.960	0.886
Inventory turnover (ratio)	24.587	23.905	20.588	26.226	21.571
Receivables turnover (ratio)	6.465	6.553	6.292	6.208	6.614
Income taxes to taxable income (percent)	28.4	23.2	23.5	22.9	22.7
	percentage change				
Selected items					
Operating revenue, year-over-year change	13.3	-4.9	8.7	8.9	11.0
Operating expenses, year-over-year change	13.5	-4.3	8.7	8.3	11.4
Operating profit, year-over-year change	11.8	-8.7	8.2	12.8	9.0
Taxable income (tax base), year-over-year change	-14.6	5.9	1.1	16.1	23.7
Taxes, year-over-year change	-23.4	-12.3	3.8	14.0	23.3

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

	2008	2009	2010	2011	2012
	millions of dollars				
Balance sheet					
Assets	45,286	43,239	48,562	41,903	38,747
Cash and deposits	2,065	2,587	2,779	2,476	2,720
Accounts receivable and accrued revenue	4,135	3,515	3,569	3,274	3,420
Inventories	565	519	613	621	602
Investments	11,230	12,010	15,316	14,961	15,132
Investments and accounts with affiliates	10,708	11,226	14,622	14,287	14,586
Portfolio investments	522	783	694	674	546
Loans	118	70	68	84	95
Mortgages	57	48	46	46	65
Non-mortgages	61	22	22	39	31
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	4,304	4,238	4,853	4,663	4,857
Other assets	22,869	20,300	21,364	15,824	11,921
Liabilities	27,357	27,291	27,805	23,538	21,694
Accounts payable and accrued liabilities	3,237	3,037	3,237	2,917	2,930
Loans and accounts with affiliates	8,026	8,483	9,704	7,648	7,124
Borrowings	13,020	12,229	11,644	8,662	7,398
Loans and other borrowings	10,553	10,127	9,273	8,196	6,583
Bankers' acceptances and paper	313	193	295	0	0
Bonds and debentures	1,841	1,619	1,227	237	265
Mortgages	314	290	849	228	550
Future income taxes	276	526	600	460	566
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	2,799	3,015	2,619	3,851	3,676
Equity	17,929	15,949	20,757	18,364	17,053
Share capital	28,083	26,739	34,856	34,130	37,331
Contributed surplus and other	8,672	9,380	11,433	12,410	9,846
Retained earnings	-18,826	-20,170	-25,533	-28,175	-30,123
Income statement					
Operating revenue	19,834	19,005	20,945	19,235	19,521
Sales of goods and services	18,519	17,939	19,765	18,242	18,334
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,315	1,066	1,180	994	1,187
Operating expenses	16,592	15,963	17,594	16,022	16,486
Purchased goods, materials and service	10,774	10,314	11,039	9,366	9,797
Wages, salaries and employee benefits	4,573	4,447	5,142	5,320	5,263
Indirect taxes	26	26	29	26	34
Depreciation, depletion and amortization	1,104	1,067	1,261	1,164	1,277
Interest expense (operating)	..	..	..	..	..
Other operating expenses	115	108	123	146	114
Operating profit/loss	3,242	3,042	3,351	3,213	3,035
Interest and dividend revenue	627	750	1,428	389	368
Interest expense on borrowing	1,272	1,146	1,395	1,078	1,083
Gains/losses	-1,800	-1,006	397	-4,060	-2,947
Profit before income tax	797	1,640	3,780	-1,536	-627
Income tax	373	750	757	340	330
Equity in affiliates' earnings	127	-78	-16	67	34
Profit before extraordinary gains	551	813	3,007	-1,809	-923
Extraordinary gains	-2	0	-1	-9	25
Net profit	549	813	3,007	-1,818	-899

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

	2008	2009	2010	2011	2012
	millions of dollars				
Net profit	549	813	3,007	-1,818	-899
Plus: consolidation and conceptual adjustments	623	2,218	905	1,741	279
Plus: current taxes, including mining	235	277	358	317	262
Plus: deferred income taxes	100	32	137	211	89
Less: profit of tax exempt corporations	6	3	20	0	15
Deductible dividends	2,225	2,050	2,738	1,996	1,963
Adjusted profit before taxes	-725	1,287	1,648	-1,545	-2,247
Exemptions and deductions:					
Book capital gains and losses	7	-24	-75	-231	-415
Less: taxable capital gains	37	82	131	114	201
Net difference, capital gains and losses	-30	-106	-207	-346	-616
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-205	-180	-89	-35	762
Total, exemptions and deductions	-234	-286	-296	-381	146
Timing differences:					
Depreciation	845	1,059	910	668	791
Less: capital cost allowance	795	1,357	1,188	595	491
Net difference, depreciation	51	-298	-279	73	299
Natural resources expenses, (books)	0	1	1	0	0
Less: natural resource expenses, (tax)	0	1	0	0	0
Net difference, natural resources expenses	0	0	1	0	0
Charitable donations net difference, (books minus tax)	-1	0	0	0	1
Other timing differences	2,280	286	550	3,093	4,509
Total, timing differences	2,330	-12	272	3,166	4,810
Net taxable income	1,839	1,561	2,216	2,001	2,417
Less: prior year losses applied	791	561	439	345	667
Taxable income (tax base)	1,048	1,000	1,777	1,656	1,750
Taxes:					
Tax otherwise payable	400	375	671	627	660
Surtax	2	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	105	99	176	164	172
Small business deduction	27	26	30	32	34
Manufacturing and processing profits deduction	7	5	14	13	19
Investment tax credit	51	38	42	34	35
Other credits	63	70	142	145	162
Net part 1 tax payable	149	137	268	239	237
Other direct federal taxes	12	14	18	7	2
Federal tax payable	161	152	286	246	239
Provincial tax payable	117	115	196	170	180
Total taxes	279	266	482	415	419

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

	2008	2009	2010	2011	2012
Selected ratios					
Debt to equity (ratio)	1.174	1.299	1.028	0.888	0.852
Profit margin (percent)	16.3	16.0	16.0	16.7	15.5
Return on equity (percent)	3.1	5.1	14.5	-9.8	-5.4
Return on capital employed (percent)	4.1	4.8	9.8	-2.7	-0.3
Working capital (ratio)	1.041	0.856	0.870	1.763	1.826
Quick ratio (ratio)	0.977	0.807	0.817	1.638	1.705
Inventory turnover (ratio)	35.133	36.608	34.154	30.990	32.452
Receivables turnover (ratio)	4.797	5.407	5.869	5.876	5.708
Income taxes to taxable income (percent)	25.4	25.2	26.1	24.6	23.8
	percentage change				
Selected items					
Operating revenue, year-over-year change	2.5	-4.2	10.2	-8.2	1.5
Operating expenses, year-over-year change	-1.2	-3.8	10.2	-8.9	2.9
Operating profit, year-over-year change	27.1	-6.2	10.2	-4.1	-5.5
Taxable income (tax base), year-over-year change	19.3	-4.6	77.6	-6.8	5.7
Taxes, year-over-year change	20.0	-4.4	80.9	-13.8	0.9

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

	2008	2009	2010	2011	2012
millions of dollars					
Balance sheet					
Assets	27,941	25,616	26,722	29,158	31,368
Cash and deposits	2,164	1,955	2,141	2,503	2,821
Accounts receivable and accrued revenue	4,506	3,737	3,984	4,113	4,173
Inventories	912	332	312	351	359
Investments	5,186	4,529	4,888	7,877	8,933
Investments and accounts with affiliates	3,567	3,339	3,684	6,527	7,760
Portfolio investments	1,618	1,190	1,205	1,350	1,172
Loans	245	221	317	359	354
Mortgages	65	105	111	151	124
Non-mortgages	180	116	206	208	230
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	3,366	2,931	3,172	3,037	3,053
Other assets	11,562	11,910	11,909	10,917	11,676
Liabilities	18,669	16,727	17,480	17,899	18,256
Accounts payable and accrued liabilities	4,023	2,697	3,079	3,289	3,378
Loans and accounts with affiliates	6,705	5,344	5,287	6,041	6,635
Borrowings	5,975	5,952	6,515	5,945	5,213
Loans and other borrowings	3,510	3,627	3,610	4,107	3,426
Bankers' acceptances and paper	804	684	578	512	383
Bonds and debentures	925	940	969	644	678
Mortgages	736	701	1,357	682	726
Future income taxes	476	435	259	230	-62
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,491	2,299	2,340	2,393	3,092
Equity	9,272	8,889	9,242	11,259	13,112
Share capital	12,991	12,457	12,091	9,807	10,802
Contributed surplus and other	688	668	845	1,226	1,225
Retained earnings	-4,407	-4,236	-3,695	227	1,086
Income statement					
Operating revenue	17,132	16,404	17,146	16,702	17,244
Sales of goods and services	16,355	15,611	16,251	15,646	16,109
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	777	792	894	1,056	1,134
Operating expenses	15,499	14,934	15,232	14,925	15,131
Purchased goods, materials and service	10,750	9,918	9,913	9,556	9,764
Wages, salaries and employee benefits	3,603	3,407	3,719	3,725	3,888
Indirect taxes	36	74	67	66	69
Depreciation, depletion and amortization	1,043	1,098	1,316	1,270	1,194
Interest expense (operating)	..	..	..	..	..
Other operating expenses	65	437	217	308	217
Operating profit/loss	1,633	1,469	1,914	1,777	2,113
Interest and dividend revenue	269	91	78	111	121
Interest expense on borrowing	484	618	662	641	584
Gains/losses	64	-343	12	153	-58
Profit before income tax	1,481	599	1,341	1,399	1,592
Income tax	212	222	283	253	274
Equity in affiliates' earnings	10	23	32	39	27
Profit before extraordinary gains	1,279	400	1,090	1,186	1,344
Extraordinary gains	0	2	1	-10	-1
Net profit	1,279	402	1,090	1,175	1,344

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

	2008	2009	2010	2011	2012
	millions of dollars				
Net profit	1,279	402	1,090	1,175	1,344
Plus: consolidation and conceptual adjustments	255	596	206	143	658
Plus: current taxes, including mining	485	367	385	387	379
Plus: deferred income taxes	-37	91	-11	-9	16
Less: profit of tax exempt corporations	-1	-5	-2	7	8
Deductible dividends	786	738	822	749	782
Adjusted profit before taxes	1,198	724	851	940	1,606
Exemptions and deductions:					
Book capital gains and losses	791	58	108	101	146
Less: taxable capital gains	443	54	31	53	208
Net difference, capital gains and losses	348	3	78	48	-61
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-76	-48	-193	-197	-14
Total, exemptions and deductions	272	-44	-115	-148	-75
Timing differences:					
Depreciation	968	1,071	1,066	1,036	987
Less: capital cost allowance	955	1,269	1,259	1,258	1,299
Net difference, depreciation	14	-198	-193	-222	-312
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	0	0	0	0	0
Charitable donations net difference, (books minus tax)	-10	-2	-1	-4	5
Other timing differences	1,347	1,099	1,012	1,027	749
Total, timing differences	1,350	899	817	801	442
Net taxable income	2,276	1,667	1,783	1,889	2,124
Less: prior year losses applied	362	322	226	262	227
Taxable income (tax base)	1,914	1,345	1,557	1,627	1,897
Taxes:					
Tax otherwise payable	757	507	585	610	715
Surtax	5	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	192	133	153	160	187
Small business deduction	49	50	55	62	66
Manufacturing and processing profits deduction	1	1	2	3	2
Investment tax credit	4	5	5	8	9
Other credits	101	92	118	135	188
Net part 1 tax payable	416	225	252	242	263
Other direct federal taxes	4	5	11	6	5
Federal tax payable	420	230	263	248	268
Provincial tax payable	224	160	175	166	193
Total taxes	645	390	438	414	461

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

	2008	2009	2010	2011	2012
Selected ratios					
Debt to equity (ratio)	1.368	1.271	1.277	1.065	0.904
Profit margin (percent)	9.5	9.0	11.2	10.6	12.3
Return on equity (percent)	13.8	4.5	11.8	10.5	10.3
Return on capital employed (percent)	7.6	4.2	7.4	7.1	7.1
Working capital (ratio)	1.104	1.270	1.091	1.273	1.304
Quick ratio (ratio)	1.007	1.220	1.053	1.227	1.255
Inventory turnover (ratio)	18.790	49.335	54.906	47.581	48.073
Receivables turnover (ratio)	3.802	4.390	4.304	4.060	4.132
Income taxes to taxable income (percent)	33.5	28.6	27.4	25.1	24.1
	percentage change				
Selected items					
Operating revenue, year-over-year change	-3.4	-4.2	4.5	-2.6	3.2
Operating expenses, year-over-year change	-2.9	-3.6	2.0	-2.0	1.4
Operating profit, year-over-year change	-8.4	-10.0	30.3	-7.2	18.9
Taxable income (tax base), year-over-year change	53.5	-29.7	15.7	4.5	16.6
Taxes, year-over-year change	60.6	-39.6	12.4	-5.4	11.3

Table 52-1
Telecommunications — Balance sheet and income statement

	2008	2009	2010	2011	2012
	millions of dollars				
Balance sheet					
Assets	93,478	100,407	106,823	111,598	117,399
Cash and deposits	2,479	2,508	3,111	1,533	1,333
Accounts receivable and accrued revenue	5,354	4,923	4,759	8,156	7,946
Inventories	1,390	1,223	1,432	1,403	1,416
Investments	2,720	2,937	2,499	3,800	5,594
Investments and accounts with affiliates	2,348	1,876	1,566	2,364	3,533
Portfolio investments	371	1,061	933	1,435	2,061
Loans	44	389	65	47	125
Mortgages	10	358	47	21	64
Non-mortgages	34	31	19	26	61
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	44,975	46,188	47,328	48,152	51,040
Other assets	36,516	42,239	47,628	48,507	49,946
Liabilities	64,076	64,617	67,499	77,271	82,429
Accounts payable and accrued liabilities	9,561	10,390	10,439	11,368	10,596
Loans and accounts with affiliates	3,882	2,351	2,212	4,207	4,681
Borrowings	37,182	36,801	38,426	43,058	48,175
Loans and other borrowings	7,554	5,782	6,102	6,929	8,274
Bankers' acceptances and paper	2,723	2,073	1,857	2,451	1,495
Bonds and debentures	26,648	28,496	30,071	33,048	36,346
Mortgages	257	450	397	630	2,061
Future income taxes	3,997	5,010	5,907	5,159	5,354
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	9,455	10,066	10,515	13,480	13,623
Equity	29,401	35,790	39,324	34,327	34,970
Share capital	22,241	29,701	29,929	31,626	31,700
Contributed surplus and other	6,058	6,809	5,616	6,967	5,302
Retained earnings	1,103	-721	3,779	-4,267	-2,032
Income statement					
Operating revenue	52,096	53,049	54,423	58,572	61,012
Sales of goods and services	45,477	46,186	47,358	51,415	54,152
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	6,619	6,863	7,065	7,157	6,861
Operating expenses	43,066	43,488	43,908	46,941	48,397
Purchased goods, materials and service	22,800	23,118	23,585	25,897	26,970
Wages, salaries and employee benefits	10,843	10,557	10,407	11,252	11,023
Indirect taxes	540	538	585	650	607
Depreciation, depletion and amortization	8,509	8,867	8,985	8,923	9,453
Interest expense (operating)	..	..	..	..	..
Other operating expenses	374	407	346	219	343
Operating profit/loss	9,031	9,561	10,516	11,631	12,615
Interest and dividend revenue	118	90	43	69	623
Interest expense on borrowing	2,749	2,737	2,627	4,027	4,039
Gains/losses	-1,104	80	462	1,134	-407
Profit before income tax	5,296	6,994	8,394	8,807	8,792
Income tax	1,499	2,087	2,252	1,958	2,118
Equity in affiliates' earnings	-7	3	67	-145	207
Profit before extraordinary gains	3,789	4,910	6,208	6,705	6,882
Extraordinary gains	-3	1	21	-84	0
Net profit	3,786	4,911	6,229	6,620	6,882

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

	2008	2009	2010	2011	2012
	millions of dollars				
Net profit	3,786	4,911	6,229	6,620	6,882
Plus: consolidation and conceptual adjustments	3,213	4,274	8,313	1,848	3,009
Plus: current taxes, including mining	410	694	885	1,165	1,009
Plus: deferred income taxes	1,364	720	956	982	1,092
Less: profit of tax exempt corporations	123	133	161	150	127
Deductible dividends	5,654	5,507	12,145	8,610	9,109
Adjusted profit before taxes	2,995	4,960	4,076	1,855	2,755
Exemptions and deductions:					
Book capital gains and losses	-262	206	-330	-68	-439
Less: taxable capital gains	16	20	97	44	258
Net difference, capital gains and losses	-279	186	-428	-112	-697
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	2,000	-96	494	1,562	7,641
Total, exemptions and deductions	1,721	91	66	1,450	6,944
Timing differences:					
Depreciation	4,810	4,928	3,816	3,822	4,066
Less: capital cost allowance	4,559	5,053	3,810	4,408	4,012
Net difference, depreciation	251	-126	6	-585	53
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	-1	-13	-15	-24
Other timing differences	2,446	314	550	4,233	10,961
Total, timing differences	2,695	187	543	3,632	10,990
Net taxable income	3,969	5,057	4,553	4,037	6,801
Less: prior year losses applied	2,540	2,521	2,215	1,065	1,220
Taxable income (tax base)	1,429	2,536	2,338	2,972	5,582
Taxes:					
Tax otherwise payable	544	957	879	1,121	2,112
Surtax	1	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	143	252	231	295	556
Small business deduction	10	12	13	14	15
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	197	177	196	174	265
Other credits	102	220	222	306	690
Net part 1 tax payable	92	297	217	332	587
Other direct federal taxes	9	45	32	51	56
Federal tax payable	101	341	250	383	642
Provincial tax payable	176	311	252	320	519
Total taxes	277	652	502	702	1,161

Table 52-3
Telecommunications — Selected ratios

	2008	2009	2010	2011	2012
Selected ratios					
Debt to equity (ratio)	1.397	1.094	1.033	1.377	1.511
Profit margin (percent)	17.3	18.0	19.3	19.9	20.7
Return on equity (percent)	12.9	13.7	15.8	19.5	19.7
Return on capital employed (percent)	8.3	9.3	10.2	12.2	11.4
Working capital (ratio)	0.656	0.802	0.723	0.794	0.644
Quick ratio (ratio)	0.561	0.694	0.620	0.704	0.571
Inventory turnover (ratio)	37.491	43.390	37.997	41.750	43.090
Receivables turnover (ratio)	9.730	10.775	11.436	7.181	7.678
Income taxes to taxable income (percent)	18.7	24.0	20.1	21.9	19.8
	percentage change				
Selected items					
Operating revenue, year-over-year change	3.3	1.8	2.6	7.6	4.2
Operating expenses, year-over-year change	4.4	1.0	1.0	6.9	3.1
Operating profit, year-over-year change	-1.7	5.9	10.0	10.6	8.5
Taxable income (tax base), year-over-year change	14.1	77.4	-7.8	27.1	87.8
Taxes, year-over-year change	-19.9	135.4	-23.0	39.9	65.3

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

	2008	2009	2010	2011	2012
millions of dollars					
Balance sheet					
Assets	2,387,654	2,334,224	2,470,052	2,873,821	3,001,099
Cash and deposits	37,165	74,945	80,756	53,536	68,749
Accounts receivable and accrued revenue	8,585	32,771	10,471	12,019	8,362
Inventories	1	0	0	0	32
Investments	686,419	719,622	794,103	716,975	765,734
Investments and accounts with affiliates	171,248	160,957	166,944	176,470	203,962
Portfolio investments	515,171	558,665	627,159	540,505	561,773
Loans	1,211,894	1,197,252	1,272,889	1,719,575	1,820,077
Mortgages	490,583	511,966	558,181	909,731	958,365
Non-mortgages	721,311	685,286	714,707	809,843	861,712
Bank customers' liabilities under acceptances	65,338	49,219	46,737	50,373	55,908
Capital assets, net	8,916	7,162	7,284	10,171	9,856
Other assets	369,335	253,254	257,812	311,172	272,381
Liabilities	2,228,876	2,168,234	2,288,983	2,692,362	2,801,453
Accounts payable and accrued liabilities	14,353	12,190	11,808	12,382	11,593
Loans and accounts with affiliates	105,316	79,160	66,362	83,803	99,232
Borrowings	43,821	45,780	50,741	177,389	192,878
Loans and other borrowings	3,999	8,512	9,486	26,427	27,547
Bankers' acceptances and paper	..	7	12	17	23
Bonds and debentures	39,465	37,246	41,218	148,323	162,866
Mortgages	358	14	24	2,622	2,443
Future income taxes	104	-2,964	-2,248	-3,503	-3,643
Bank customers' liabilities under acceptances	65,379	49,277	46,781	50,421	55,859
Other liabilities	1,999,903	1,984,790	2,115,539	2,371,870	2,445,533
Equity	158,778	165,990	181,069	181,459	199,646
Share capital	70,367	75,472	80,095	89,381	94,952
Contributed surplus and other	10,080	6,548	6,484	6,392	7,388
Retained earnings	78,330	83,970	94,490	85,686	97,306
Income statement					
Operating revenue	111,775	102,883	101,124	112,675	121,004
Sales of goods and services	25,622	26,202	26,353	30,018	28,205
Interest and dividend revenue (operating)	80,478	65,731	65,028	72,135	80,351
Other operating revenue	5,676	10,950	9,744	10,523	12,448
Operating expenses	85,628	77,143	72,896	76,707	80,150
Purchased goods, materials and service	17,307	18,505	21,050	21,762	23,452
Wages, salaries and employee benefits	21,495	22,058	23,257	25,550	25,891
Indirect taxes	689	819	651	439	451
Depreciation, depletion and amortization	2,098	2,299	2,406	2,497	2,508
Interest expense (operating)	37,641	24,847	20,326	22,251	22,694
Other operating expenses	6,399	8,614	5,207	4,208	5,155
Operating profit/loss	26,147	25,740	28,228	35,969	40,854
Interest and dividend revenue	..	5	10	..	..
Interest expense on borrowing	8,834	7,202	4,971	7,510	10,139
Gains/losses	-134	-76	193	-185	-321
Profit before income tax	17,179	18,466	23,460	28,274	30,394
Income tax	3,582	5,403	7,058	6,732	6,602
Equity in affiliates' earnings	0	0	0	0	0
Profit before extraordinary gains	13,596	13,063	16,402	21,543	23,792
Extraordinary gains	309	0	0	0	0
Net profit	13,905	13,063	16,402	21,543	23,792

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

	2008	2009	2010	2011	2012
	millions of dollars				
Net profit	13,905	13,063	16,402	21,543	23,792
Plus: consolidation and conceptual adjustments	7,439	9,597	7,960	2,181	5,820
Plus: current taxes, including mining	249	3,023	6,757	6,210	6,515
Plus: deferred income taxes	-627	480	-129	16	-242
Less: profit of tax exempt corporations	3,703	3,167	2,136	1,869	1,917
Deductible dividends	17,101	12,513	11,011	11,008	10,969
Adjusted profit before taxes	163	10,483	17,843	17,072	22,999
Exemptions and deductions:					
Book capital gains and losses	301	19	21	224	582
Less: taxable capital gains	171	467	24	97	555
Net difference, capital gains and losses	130	-449	-3	127	28
Resource allowance	0	0	0	0	0
Less: royalties	..	43	..	..	..
Net difference, resource allowance	0	-43	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-93	-316	394	-293	10
Total, exemptions and deductions	37	-807	391	-165	37
Timing differences:					
Depreciation	1,124	1,039	1,108	1,134	1,416
Less: capital cost allowance	2,322	2,345	2,406	2,212	2,788
Net difference, depreciation	-1,198	-1,306	-1,298	-1,078	-1,372
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	0	0	0	4	5
Net difference, natural resources expenses	0	0	0	-4	-5
Charitable donations net difference, (books minus tax)	101	-136	2	-2	4
Other timing differences	7,219	11,887	6,721	5,694	1,228
Total, timing differences	6,122	10,445	5,426	4,610	-145
Net taxable income	6,248	21,736	22,877	21,847	22,817
Less: prior year losses applied	132	4,288	2,444	963	365
Taxable income (tax base)	6,115	17,448	20,433	20,884	22,452
Taxes:					
Tax otherwise payable	2,329	6,630	7,763	7,934	8,527
Surtax	9	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	609	1,523	1,814	1,886	2,064
Small business deduction	0	0	0	0	0
Manufacturing and processing profits deduction	..	..	..	..	..
Investment tax credit	2	28	24	21	24
Other credits	525	2,273	2,581	2,785	3,411
Net part 1 tax payable	1,203	2,806	3,344	3,242	3,029
Other direct federal taxes	238	411	465	533	380
Federal tax payable	1,440	3,216	3,809	3,775	3,408
Provincial tax payable	777	1,934	2,228	2,163	2,316
Total taxes	2,217	5,150	6,037	5,938	5,724

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

	2008	2009	2010	2011	2012
Selected ratios					
Debt to equity (ratio)	0.939	0.753	0.647	1.439	1.463
Profit margin (percent)	23.4	25.0	27.9	31.9	33.8
Return on equity (percent)	8.6	7.9	9.1	11.9	11.9
Return on capital employed (percent)	6.6	6.2	6.6	6.1	6.5
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Income taxes to taxable income (percent)	32.4	27.2	27.3	25.9	23.8
	percentage change				
Selected items					
Operating revenue, year-over-year change	-2.0	-8.0	-1.7	11.4	7.4
Operating expenses, year-over-year change	4.1	-9.9	-5.5	5.2	4.5
Operating profit, year-over-year change	-17.7	-1.6	9.7	27.4	13.6
Taxable income (tax base), year-over-year change	-39.2	185.3	17.1	2.2	7.5
Taxes, year-over-year change	-34.3	132.2	17.2	-1.6	-3.6

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

	2008	2009	2010	2011	2012
	millions of dollars				
Balance sheet					
Assets	231,287	245,072	257,329	279,178	296,926
Cash and deposits	18,137	19,687	20,587	22,251	22,160
Accounts receivable and accrued revenue	862	900	1,176	1,372	1,264
Inventories	..	..	..	..	..
Investments	14,112	14,851	15,893	17,523	18,112
Investments and accounts with affiliates	4,616	4,393	5,160	5,665	6,778
Portfolio investments	9,496	10,458	10,733	11,858	11,335
Loans	193,746	205,535	214,973	231,672	249,243
Mortgages	135,651	142,738	153,821	167,990	179,727
Non-mortgages	58,095	62,797	61,152	63,682	69,516
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,356	2,422	2,429	2,370	2,667
Other assets	2,075	1,678	2,271	3,990	3,479
Liabilities	213,462	225,369	236,495	257,012	275,344
Accounts payable and accrued liabilities	5,948	4,974	4,918	4,342	4,069
Loans and accounts with affiliates	756	1,313	1,764	2,050	1,885
Borrowings	10,172	8,924	9,222	14,241	17,646
Loans and other borrowings	10,172	8,924	9,222	14,241	17,646
Bankers' acceptances and paper	..	..	..	..	..
Bonds and debentures	..	..	..	..	..
Mortgages	0	0	0	0	0
Future income taxes	-3	195	233	387	302
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	196,589	209,964	220,359	235,992	251,442
Equity	17,825	19,703	20,833	22,167	21,582
Share capital	2,679	3,522	3,969	3,888	4,151
Contributed surplus and other	10,446	11,520	11,935	11,174	12,861
Retained earnings	4,700	4,662	4,930	7,105	4,570
Income statement					
Operating revenue	15,916	12,980	13,949	14,229	13,053
Sales of goods and services	..	..	..	..	..
Interest and dividend revenue (operating)	12,000	10,701	11,045	10,556	10,242
Other operating revenue	3,916	2,279	2,904	3,673	2,812
Operating expenses	12,800	11,718	12,235	12,067	11,580
Purchased goods, materials and service	4,250	3,572	3,980	4,101	3,844
Wages, salaries and employee benefits	2,778	3,062	3,775	3,587	3,563
Indirect taxes	..	..	..	..	..
Depreciation, depletion and amortization	236	223	223	190	204
Interest expense (operating)	5,153	4,263	3,683	3,642	3,463
Other operating expenses	383	598	572	548	507
Operating profit/loss	3,116	1,262	1,715	2,162	1,473
Interest and dividend revenue	..	..	..	..	..
Interest expense on borrowing	573	367	344	469	482
Gains/losses	29	37	62	58	31
Profit before income tax	2,572	932	1,433	1,751	1,022
Income tax	601	163	350	357	322
Equity in affiliates' earnings	-354	398	534	455	717
Profit before extraordinary gains	1,617	1,167	1,617	1,849	1,417
Extraordinary gains	0	0	0	0	0
Net profit	1,617	1,167	1,617	1,849	1,417

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

	2008	2009	2010	2011	2012
	millions of dollars				
Net profit	1,617	1,167	1,617	1,849	1,417
Plus: consolidation and conceptual adjustments	17	-89	-58	907	289
Plus: current taxes, including mining	415	320	387	419	335
Plus: deferred income taxes	218	-123	-6	185	-74
Less: profit of tax exempt corporations	..	..	..	..	..
Deductible dividends	66	9	12	19	14
Adjusted profit before taxes	2,202	1,266	1,928	3,341	1,953
Exemptions and deductions:					
Book capital gains and losses	23	23	10	8	11
Less: taxable capital gains	10	4	2	3	5
Net difference, capital gains and losses	13	19	8	5	6
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	339	-165	840	1,283	445
Total, exemptions and deductions	352	-146	848	1,288	451
Timing differences:					
Depreciation	262	266	272	269	269
Less: capital cost allowance	328	344	354	338	359
Net difference, depreciation	-66	-78	-81	-69	-90
Natural resources expenses, (books)	..	..	..	..	..
Less: natural resource expenses, (tax)	..	..	..	..	..
Net difference, natural resources expenses	..	..	..	..	..
Charitable donations net difference, (books minus tax)	..	1	-1	1	..
Other timing differences	-261	-250	285	-504	-202
Total, timing differences	-327	-327	203	-571	-291
Net taxable income	1,524	1,085	1,284	1,481	1,210
Less: prior year losses applied	15	13	28	18	16
Taxable income (tax base)	1,509	1,073	1,255	1,464	1,194
Taxes:					
Tax otherwise payable	576	410	477	556	453
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	152	108	126	146	119
Small business deduction	31	23	23	20	15
Manufacturing and processing profits deduction	..	..	..	..	..
Investment tax credit	..	..	1	1	1
Other credits	192	132	159	201	175
Net part 1 tax payable	202	146	169	188	143
Other direct federal taxes	0	0	0	0	0
Federal tax payable	202	146	169	188	143
Provincial tax payable	135	94	111	127	101
Total taxes	337	240	280	315	244

Table 54-3
Local credit unions — Selected ratios

	2008	2009	2010	2011	2012
Selected ratios					
Debt to equity (ratio)	0.613	0.520	0.527	0.735	0.905
Profit margin (percent)	19.6	9.7	12.3	15.2	11.3
Return on equity (percent)	9.1	5.9	7.8	8.3	6.6
Return on capital employed (percent)	7.1	4.9	5.8	5.8	4.1
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Income taxes to taxable income (percent)	22.3	22.3	22.3	21.5	20.4
	percentage change				
Selected items					
Operating revenue, year-over-year change	12.7	-18.4	7.5	2.0	-8.3
Operating expenses, year-over-year change	8.9	-8.5	4.4	-1.4	-4.0
Operating profit, year-over-year change	31.4	-59.5	35.9	26.1	-31.9
Taxable income (tax base), year-over-year change	38.1	-28.9	17.0	16.6	-18.4
Taxes, year-over-year change	32.6	-28.9	16.9	12.5	-22.6

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

	2008	2009	2010	2011	2012
	millions of dollars				
Balance sheet					
Assets	334,503	371,394	576,190	587,985	620,474
Cash and deposits	15,307	15,948	13,887	13,880	14,810
Accounts receivable and accrued revenue	8,632	9,610	14,544	16,159	17,217
Inventories	387	353	217	105	572
Investments	85,312	101,341	119,964	120,325	144,360
Investments and accounts with affiliates	62,103	69,722	82,748	90,619	113,721
Portfolio investments	23,209	31,619	37,216	29,706	30,639
Loans	191,548	218,463	405,027	421,271	429,205
Mortgages	62,036	97,025	288,753	311,585	315,458
Non-mortgages	129,512	121,438	116,274	109,686	113,747
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	20,675	15,002	8,426	7,999	8,230
Other assets	12,643	10,679	14,124	8,246	6,080
Liabilities	277,413	301,936	497,696	499,915	526,195
Accounts payable and accrued liabilities	7,099	6,268	6,653	6,443	6,062
Loans and accounts with affiliates	121,234	159,373	174,123	168,693	174,091
Borrowings	126,955	113,125	294,128	296,002	315,620
Loans and other borrowings	20,341	17,009	31,401	24,925	27,923
Bankers' acceptances and paper	17,325	14,314	11,202	16,277	22,868
Bonds and debentures	88,337	80,821	250,589	253,582	263,142
Mortgages	952	982	936	1,218	1,686
Future income taxes	1,184	989	806	327	498
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	20,940	22,181	21,986	28,451	29,923
Equity	57,090	69,459	78,494	88,070	94,280
Share capital	24,678	32,956	37,158	43,932	48,836
Contributed surplus and other	4,780	5,523	5,609	7,409	5,555
Retained earnings	27,632	30,980	35,726	36,729	39,889
Income statement					
Operating revenue	34,062	30,116	36,090	35,698	33,174
Sales of goods and services	6,172	5,713	5,785	5,825	5,558
Interest and dividend revenue (operating)	19,859	18,873	22,648	23,534	22,177
Other operating revenue	8,030	5,529	7,657	6,339	5,438
Operating expenses	18,966	17,287	13,250	13,020	11,331
Purchased goods, materials and service	6,525	6,758	4,968	5,316	4,458
Wages, salaries and employee benefits	2,793	2,499	2,349	2,967	2,927
Indirect taxes	148	131	115	138	109
Depreciation, depletion and amortization	6,118	4,760	3,664	2,864	2,690
Interest expense (operating)	1,438	895	744	439	334
Other operating expenses	1,944	2,244	1,408	1,297	813
Operating profit/loss	15,095	12,829	22,841	22,679	21,843
Interest and dividend revenue	..	..	..	..	1
Interest expense on borrowing	8,265	8,210	13,470	13,846	13,466
Gains/losses	-2,254	-456	827	-202	37
Profit before income tax	4,576	4,163	10,198	8,631	8,414
Income tax	1,540	1,129	1,170	1,627	1,382
Equity in affiliates' earnings	56	24	30	13	172
Profit before extraordinary gains	3,092	3,058	9,059	7,017	7,205
Extraordinary gains	3	2	-5	-1	0
Net profit	3,095	3,060	9,054	7,016	7,205

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

	2008	2009	2010	2011	2012
	millions of dollars				
Net profit	3,095	3,060	9,054	7,016	7,205
Plus: consolidation and conceptual adjustments	-861	-1,035	-390	-1,030	-386
Plus: current taxes, including mining	1,091	854	1,014	1,107	1,120
Plus: deferred income taxes	-53	63	78	313	125
Less: profit of tax exempt corporations	700	-360	3,546	1,890	2,338
Deductible dividends	1,166	807	589	898	1,471
Adjusted profit before taxes	1,406	2,494	5,621	4,618	4,256
Exemptions and deductions:					
Book capital gains and losses	177	152	426	463	166
Less: taxable capital gains	229	97	228	235	241
Net difference, capital gains and losses	-52	55	198	228	-76
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	-78	884	-1,631	-1,839	-1,314
Total, exemptions and deductions	-130	939	-1,433	-1,611	-1,390
Timing differences:					
Depreciation	2,125	1,481	1,242	1,064	1,317
Less: capital cost allowance	6,174	5,493	5,002	4,721	5,549
Net difference, depreciation	-4,049	-4,012	-3,760	-3,657	-4,232
Natural resources expenses, (books)	1	3	0	2	4
Less: natural resource expenses, (tax)	8	2	42	10	12
Net difference, natural resources expenses	-7	1	-42	-8	-8
Charitable donations net difference, (books minus tax)	-1	1	2	3	-2
Other timing differences	5,925	7,191	4,815	4,882	5,054
Total, timing differences	1,868	3,181	1,014	1,220	812
Net taxable income	3,404	4,735	8,069	7,449	6,458
Less: prior year losses applied	216	297	589	782	835
Taxable income (tax base)	3,188	4,438	7,479	6,667	5,622
Taxes:					
Tax otherwise payable	1,254	1,686	2,484	2,492	2,130
Surtax	1	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	216	258	403	405	335
Small business deduction	19	18	19	20	20
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	1	1	1	5	7
Other credits	259	383	631	656	678
Net part 1 tax payable	760	1,027	1,429	1,407	1,091
Other direct federal taxes	41	40	33	30	39
Federal tax payable	801	1,066	1,463	1,437	1,131
Provincial tax payable	420	583	922	780	625
Total taxes	1,221	1,650	2,385	2,217	1,755

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

	2008	2009	2010	2011	2012
Selected ratios					
Debt to equity (ratio)	4.347	3.923	5.965	5.276	5.194
Profit margin (percent)	44.3	42.6	63.3	63.5	65.8
Return on equity (percent)	5.4	4.4	11.5	8.0	7.6
Return on capital employed (percent)	3.4	2.9	3.6	3.2	3.0
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Income taxes to taxable income (percent)	37.0	36.3	31.4	32.8	30.5
	percentage change				
Selected items					
Operating revenue, year-over-year change	7.3	-11.6	19.8	-1.1	-7.1
Operating expenses, year-over-year change	11.8	-8.9	-23.4	-1.7	-13.0
Operating profit, year-over-year change	2.2	-15.0	78.0	-0.7	-3.7
Taxable income (tax base), year-over-year change	-10.6	39.2	68.5	-10.9	-15.7
Taxes, year-over-year change	-19.9	35.1	44.6	-7.0	-20.8

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

	2008	2009	2010	2011	2012
	millions of dollars				
Balance sheet					
Assets	41,785	39,908	44,829	53,912	53,997
Cash and deposits	1,517	1,099	1,372	1,424	1,548
Accounts receivable and accrued revenue	386	573	389	405	516
Inventories	..	..	..	..	..
Investments	21,228	22,280	24,875	29,550	29,073
Investments and accounts with affiliates	2,457	2,043	2,364	2,946	1,931
Portfolio investments	18,771	20,236	22,511	26,604	27,142
Loans	13,065	11,993	14,623	18,079	19,147
Mortgages	920	863	698	1,884	1,099
Non-mortgages	12,145	11,130	13,925	16,195	18,048
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	66	65	68	77	75
Other assets	5,523	3,899	3,502	4,377	3,637
Liabilities	39,237	37,073	41,571	50,237	50,070
Accounts payable and accrued liabilities	661	955	547	639	1,091
Loans and accounts with affiliates	0	10	0	0	2
Borrowings	888	1,064	996	4,137	3,888
Loans and other borrowings	824	959	220	267	243
Bankers' acceptances and paper	..	..	..	..	..
Bonds and debentures	65	105	775	3,870	3,645
Mortgages	0	0	0	0	0
Future income taxes	-2	-1	1	-3	15
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	37,690	35,044	40,026	45,463	45,074
Equity	2,548	2,835	3,258	3,675	3,927
Share capital	2,121	2,208	2,535	2,927	3,006
Contributed surplus and other	260	171	288	290	301
Retained earnings	167	455	435	458	621
Income statement					
Operating revenue	1,596	1,323	1,202	1,356	1,744
Sales of goods and services	..	..	..	..	..
Interest and dividend revenue (operating)	1,332	962	945	1,155	1,216
Other operating revenue	264	361	257	201	527
Operating expenses	1,518	931	913	1,049	1,349
Purchased goods, materials and service	308	216	201	238	443
Wages, salaries and employee benefits	121	146	148	149	155
Indirect taxes	..	..	..	..	..
Depreciation, depletion and amortization	15	17	15	12	12
Interest expense (operating)	1,053	547	580	636	718
Other operating expenses	21	5	-31	13	21
Operating profit/loss	78	392	289	307	395
Interest and dividend revenue	..	..	..	..	..
Interest expense on borrowing	115	26	27	148	146
Gains/losses	-96	45	53	73	90
Profit before income tax	-133	411	315	232	339
Income tax	-14	61	61	50	67
Equity in affiliates' earnings	2	24	60	25	43
Profit before extraordinary gains	-117	373	314	207	315
Extraordinary gains	0	0	0	0	0
Net profit	-117	373	314	207	315

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

	2008	2009	2010	2011	2012
	millions of dollars				
Net profit	-117	373	314	207	315
Plus: consolidation and conceptual adjustments	-38	19	-11	688	804
Plus: current taxes, including mining	-18	65	53	45	124
Plus: deferred income taxes	-74	73	0	41	28
Less: profit of tax exempt corporations	..	..	..	..	..
Deductible dividends	8	4	1	69	12
Adjusted profit before taxes	-255	526	354	912	1,259
Exemptions and deductions:					
Book capital gains and losses	56	29	44	167	72
Less: taxable capital gains	2	3	1	0	3
Net difference, capital gains and losses	54	26	43	167	69
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-5	26	73	9	-8
Total, exemptions and deductions	49	52	116	176	62
Timing differences:					
Depreciation	59	60	17	31	32
Less: capital cost allowance	48	73	22	38	45
Net difference, depreciation	11	-13	-6	-7	-13
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	356	-133	-170	-402	-899
Total, timing differences	367	-146	-175	-409	-912
Net taxable income	63	327	63	327	285
Less: prior year losses applied	0	116	51	15	10
Taxable income (tax base)	63	212	12	311	275
Taxes:					
Tax otherwise payable	24	80	5	118	104
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	6	21	1	31	27
Small business deduction	0	0	0	0	0
Manufacturing and processing profits deduction	..	..	..	..	..
Investment tax credit	..	..	..	2	1
Other credits	11	36	2	49	44
Net part 1 tax payable	7	23	1	37	32
Other direct federal taxes	0	0	0	0	0
Federal tax payable	7	23	1	37	32
Provincial tax payable	4	14	0	32	25
Total taxes	11	38	2	69	57

Table 56-3
Central credit unions — Selected ratios

	2008	2009	2010	2011	2012
Selected ratios					
Debt to equity (ratio)	0.349	0.379	0.306	1.126	0.990
Profit margin (percent)	4.9	29.6	24.1	22.7	22.6
Return on equity (percent)	-4.6	13.2	9.6	5.6	8.0
Return on capital employed (percent)	-0.6	10.1	7.9	4.3	5.6
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Income taxes to taxable income (percent)	16.9	17.8	15.1	22.2	20.6
	percentage change				
Selected items					
Operating revenue, year-over-year change	-11.6	-17.1	-9.2	12.9	28.6
Operating expenses, year-over-year change	2.2	-38.7	-2.0	14.9	28.6
Operating profit, year-over-year change	-75.7	402.5	-26.2	6.3	28.4
Taxable income (tax base), year-over-year change	21.0	237.0	-94.4	2,505.5	-11.8
Taxes, year-over-year change	66.4	254.8	-95.2	3,713.7	-18.0

Table 57-1

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

	2008	2009	2010	2011	2012
	millions of dollars				
Balance sheet					
Assets	8,011	11,285	10,794	12,246	12,853
Cash and deposits	1,373	1,718	1,214	1,606	2,157
Accounts receivable and accrued revenue	829	1,130	842	823	937
Inventories	6	9	16	8	11
Investments	2,062	5,515	1,872	2,039	1,612
Investments and accounts with affiliates	971	1,281	1,548	1,787	1,368
Portfolio investments	1,090	4,235	324	252	245
Loans	1,863	930	5,027	5,888	6,242
Mortgages	1,701	721	4,800	5,618	5,968
Non-mortgages	163	210	227	270	274
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	581	633	362	357	380
Other assets	1,296	1,349	1,462	1,525	1,514
Liabilities	4,402	5,370	5,607	6,844	7,066
Accounts payable and accrued liabilities	1,097	1,065	1,004	938	1,121
Loans and accounts with affiliates	875	2,498	2,158	2,147	2,073
Borrowings	1,919	1,373	1,431	2,649	2,753
Loans and other borrowings	812	1,121	1,154	2,123	2,103
Bankers' acceptances and paper	43	40	53	..	..
Bonds and debentures	882	17	15	144	272
Mortgages	182	194	209	382	378
Future income taxes	44	29	131	69	150
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	467	405	885	1,042	969
Equity	3,609	5,915	5,186	5,402	5,786
Share capital	1,820	4,020	2,866	3,706	3,507
Contributed surplus and other	817	74	61	83	147
Retained earnings	972	1,821	2,259	1,612	2,133
Income statement					
Operating revenue	3,975	4,419	4,130	3,844	4,685
Sales of goods and services	2,909	3,516	3,261	2,735	3,493
Interest and dividend revenue (operating)	265	346	381	356	389
Other operating revenue	801	558	488	753	802
Operating expenses	3,296	3,415	3,318	3,026	3,405
Purchased goods, materials and service	1,806	1,854	1,914	1,713	2,044
Wages, salaries and employee benefits	1,163	1,193	1,122	1,069	1,114
Indirect taxes	15	16	14	26	38
Depreciation, depletion and amortization	238	256	187	126	138
Interest expense (operating)	3	1	2	12	2
Other operating expenses	73	96	80	80	69
Operating profit/loss	679	1,004	813	817	1,280
Interest and dividend revenue	..	..	..	..	..
Interest expense on borrowing	140	92	170	226	247
Gains/losses	-16	-40	45	3	4
Profit before income tax	523	872	687	594	1,037
Income tax	160	215	77	82	179
Equity in affiliates' earnings	12	0	14	17	8
Profit before extraordinary gains	374	657	625	529	866
Extraordinary gains	-2	-10	1	8	0
Net profit	372	647	625	536	867

Table 57-2

Financial transactions processing, loan brokers and other activities related to credit intermediation — Reconciliation of net profit to taxable income and taxes payable

	2008	2009	2010	2011	2012
	millions of dollars				
Net profit	372	647	625	536	867
Plus: consolidation and conceptual adjustments	-56	-55	-201	-85	-67
Plus: current taxes, including mining	83	178	54	43	135
Plus: deferred income taxes	33	3	-18	23	12
Less: profit of tax exempt corporations	0	210	286	125	138
Deductible dividends	63	23	11	31	40
Adjusted profit before taxes	369	539	164	361	769
Exemptions and deductions:					
Book capital gains and losses	-36	78	-4	66	-31
Less: taxable capital gains	55	3	15	11	16
Net difference, capital gains and losses	-91	76	-19	54	-46
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-9	-158	-342	16	21
Total, exemptions and deductions	-101	-82	-360	71	-25
Timing differences:					
Depreciation	125	149	108	101	99
Less: capital cost allowance	209	138	97	101	144
Net difference, depreciation	-84	11	10	0	-44
Natural resources expenses, (books)	..	..	..	..	..
Less: natural resource expenses, (tax)	..	..	..	..	..
Net difference, natural resources expenses	..	..	..	..	..
Charitable donations net difference, (books minus tax)	0	0	0	0	0
Other timing differences	-51	252	-218	235	51
Total, timing differences	-135	263	-207	236	6
Net taxable income	335	884	318	526	801
Less: prior year losses applied	48	40	33	65	71
Taxable income (tax base)	288	844	285	461	730
Taxes:					
Tax otherwise payable	111	256	109	117	219
Surtax	1	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	29	67	28	30	57
Small business deduction	16	14	17	17	18
Manufacturing and processing profits deduction	..	..	..	..	1
Investment tax credit	0	0	0	1	0
Other credits	14	50	15	19	55
Net part 1 tax payable	52	124	48	50	87
Other direct federal taxes	0	0	1	1	1
Federal tax payable	52	125	49	51	88
Provincial tax payable	28	104	27	47	73
Total taxes	80	228	76	97	161

Table 57-3

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

	2008	2009	2010	2011	2012
Selected ratios					
Debt to equity (ratio)	0.774	0.654	0.692	0.888	0.834
Profit margin (percent)	17.1	22.7	19.7	21.3	27.3
Return on equity (percent)	10.4	11.1	12.0	9.8	15.0
Return on capital employed (percent)	7.5	7.4	8.6	6.9	9.9
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Income taxes to taxable income (percent)	27.8	27.0	26.5	20.9	21.9
	percentage change				
Selected items					
Operating revenue, year-over-year change	12.2	11.2	-6.5	-6.9	21.9
Operating expenses, year-over-year change	13.6	3.6	-2.9	-8.8	12.5
Operating profit, year-over-year change	6.0	47.9	-19.1	0.6	56.5
Taxable income (tax base), year-over-year change	-12.5	193.2	-66.3	62.1	58.2
Taxes, year-over-year change	-19.4	184.0	-66.7	28.1	65.2

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

	2008	2009	2010	2011	2012
	millions of dollars				
Balance sheet					
Assets	52,333	60,267	70,268	84,666	92,257
Cash and deposits	5,066	6,770	7,430	9,199	8,126
Accounts receivable and accrued revenue	16,950	22,274	25,786	22,714	25,757
Inventories	26	23	36	17	15
Investments	28,211	28,875	33,693	48,899	53,209
Investments and accounts with affiliates	8,028	5,029	5,922	9,436	12,436
Portfolio investments	20,184	23,846	27,771	39,464	40,773
Loans	252	241	298	529	247
Mortgages	166	161	200	224	148
Non-mortgages	86	80	98	305	99
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	586	564	583	622	654
Other assets	1,243	1,519	2,442	2,685	4,249
Liabilities	45,238	51,009	59,551	73,141	79,840
Accounts payable and accrued liabilities	26,018	27,246	31,936	48,335	47,560
Loans and accounts with affiliates	8,138	7,986	6,933	8,091	14,406
Borrowings	3,477	2,782	2,501	2,456	3,101
Loans and other borrowings	3,043	2,392	2,082	2,002	2,850
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	58	57	43	24	16
Mortgages	376	333	376	431	235
Future income taxes	-147	-86	1	185	-340
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	7,752	13,082	18,180	14,073	15,114
Equity	7,096	9,258	10,716	11,526	12,417
Share capital	3,656	4,842	5,326	6,641	8,091
Contributed surplus and other	675	927	1,061	1,202	1,200
Retained earnings	2,764	3,488	4,329	3,683	3,125
Income statement					
Operating revenue	9,772	10,550	12,443	11,231	9,839
Sales of goods and services	6,744	7,825	9,513	8,336	6,705
Interest and dividend revenue (operating)	1,772	973	977	1,367	1,456
Other operating revenue	1,257	1,752	1,953	1,527	1,679
Operating expenses	7,900	8,983	10,531	10,055	8,601
Purchased goods, materials and service	5,136	6,172	7,232	6,655	5,469
Wages, salaries and employee benefits	2,568	2,609	3,106	3,195	2,891
Indirect taxes	68	68	47	46	63
Depreciation, depletion and amortization	87	107	108	110	141
Interest expense (operating)	2	1	1	2	3
Other operating expenses	40	25	37	46	34
Operating profit/loss	1,872	1,567	1,912	1,176	1,239
Interest and dividend revenue	..	..	..	..	..
Interest expense on borrowing	1,119	391	446	506	549
Gains/losses	-236	-11	-45	5	-73
Profit before income tax	517	1,165	1,422	676	617
Income tax	220	240	263	149	128
Equity in affiliates' earnings	-24	63	40	-14	52
Profit before extraordinary gains	273	988	1,199	512	541
Extraordinary gains	0	3	4	0	2
Net profit	272	991	1,203	512	543

Table 58-2

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

	2008	2009	2010	2011	2012
	millions of dollars				
Net profit	272	991	1,203	512	543
Plus: consolidation and conceptual adjustments	22	-49	-67	378	-96
Plus: current taxes, including mining	192	142	187	172	82
Plus: deferred income taxes	15	54	20	15	1
Less: profit of tax exempt corporations	-3	-17	-7	-1	-1
Deductible dividends	376	272	313	502	291
Adjusted profit before taxes	128	884	1,037	576	240
Exemptions and deductions:					
Book capital gains and losses	71	23	81	89	33
Less: taxable capital gains	73	48	84	108	126
Net difference, capital gains and losses	-2	-25	-3	-19	-93
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	-6	-9	-17	-30	-16
Total, exemptions and deductions	-8	-34	-21	-49	-109
Timing differences:					
Depreciation	86	65	76	94	106
Less: capital cost allowance	71	85	90	93	83
Net difference, depreciation	16	-20	-14	1	23
Natural resources expenses, (books)	1	0	0	1	1
Less: natural resource expenses, (tax)	6	7	20	6	3
Net difference, natural resources expenses	-6	-7	-20	-5	-2
Charitable donations net difference, (books minus tax)	-15	-56	-47	-64	-42
Other timing differences	811	102	-144	371	319
Total, timing differences	807	19	-226	303	298
Net taxable income	943	936	833	928	647
Less: prior year losses applied	242	258	86	131	143
Taxable income (tax base)	701	679	747	797	505
Taxes:					
Tax otherwise payable	270	261	286	304	195
Surtax	1	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	70	68	75	79	50
Small business deduction	16	14	16	16	15
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	1	1	..	1	2
Other credits	49	51	63	75	48
Net part 1 tax payable	135	126	133	132	79
Other direct federal taxes	65	17	23	21	27
Federal tax payable	199	144	156	153	107
Provincial tax payable	79	83	86	85	51
Total taxes	279	227	242	237	158

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

	2008	2009	2010	2011	2012
Selected ratios					
Debt to equity (ratio)	1.637	1.163	0.880	0.915	1.410
Profit margin (percent)	19.2	14.9	15.4	10.5	12.6
Return on equity (percent)	3.8	10.7	11.2	4.4	4.4
Return on capital employed (percent)	5.0	6.2	7.6	4.2	3.3
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Income taxes to taxable income (percent)	30.6	30.8	29.3	27.2	25.9
	percentage change				
Selected items					
Operating revenue, year-over-year change	-19.8	8.0	17.9	-9.7	-12.4
Operating expenses, year-over-year change	-14.1	13.7	17.2	-4.5	-14.5
Operating profit, year-over-year change	-37.5	-16.3	22.0	-38.5	5.4
Taxable income (tax base), year-over-year change	-15.9	-3.2	10.1	6.7	-36.7
Taxes, year-over-year change	-8.8	-18.7	6.9	-2.0	-33.4

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

	2008	2009	2010	2011	2012
millions of dollars					
Balance sheet					
Assets	267,588	265,401	293,114	349,845	386,971
Cash and deposits	41,711	46,118	51,907	57,739	48,832
Accounts receivable and accrued revenue	10,935	9,489	11,996	10,481	17,448
Inventories	905	723	661	924	1,035
Investments	151,433	153,136	170,474	211,801	253,250
Investments and accounts with affiliates	63,474	66,995	74,637	102,606	111,961
Portfolio investments	87,959	86,141	95,837	109,195	141,289
Loans	15,849	14,098	16,221	23,310	21,363
Mortgages	8,625	7,908	9,038	15,512	15,168
Non-mortgages	7,224	6,190	7,183	7,799	6,195
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	23,023	22,328	23,438	26,998	24,996
Other assets	23,730	19,508	18,417	18,592	20,047
Liabilities	117,964	113,079	130,630	145,199	150,317
Accounts payable and accrued liabilities	12,445	11,144	12,626	11,956	16,154
Loans and accounts with affiliates	57,857	58,740	72,223	81,452	81,227
Borrowings	35,126	33,219	37,140	36,625	34,653
Loans and other borrowings	22,075	20,272	22,107	20,818	18,108
Bankers' acceptances and paper	600	129	260	79	476
Bonds and debentures	3,357	3,995	6,365	6,564	6,350
Mortgages	9,095	8,823	8,408	9,164	9,719
Future income taxes	643	-386	-209	-9	1,733
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	11,893	10,362	8,849	15,175	16,550
Equity	149,623	152,322	162,484	204,646	236,654
Share capital	60,846	67,221	68,816	91,331	100,680
Contributed surplus and other	24,598	23,478	26,549	35,100	46,043
Retained earnings	64,179	61,624	67,119	78,215	89,932
Income statement					
Operating revenue	47,994	38,812	43,007	49,499	48,973
Sales of goods and services	25,872	20,839	21,662	22,690	19,531
Interest and dividend revenue (operating)	13,234	11,575	11,627	14,629	16,024
Other operating revenue	8,888	6,398	9,718	12,180	13,418
Operating expenses	29,676	25,303	24,821	26,723	25,321
Purchased goods, materials and service	17,831	14,683	14,309	15,707	14,902
Wages, salaries and employee benefits	9,238	7,830	7,994	8,255	7,714
Indirect taxes	433	414	377	385	408
Depreciation, depletion and amortization	1,716	1,785	1,509	1,718	1,582
Interest expense (operating)	23	23	54	39	21
Other operating expenses	436	569	579	619	693
Operating profit/loss	18,318	13,509	18,186	22,776	23,652
Interest and dividend revenue	26	3	0	4	31
Interest expense on borrowing	2,648	2,189	2,160	2,282	2,368
Gains/losses	-2,371	-904	1,103	-1,456	1,708
Profit before income tax	13,325	10,418	17,129	19,042	23,023
Income tax	1,886	1,403	2,315	2,175	2,321
Equity in affiliates' earnings	1,734	1,667	1,906	2,430	2,528
Profit before extraordinary gains	13,173	10,681	16,720	19,297	23,231
Extraordinary gains	-5	93	9	-14	-36
Net profit	13,168	10,774	16,729	19,283	23,194

Table 59-2

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

	2008	2009	2010	2011	2012
	millions of dollars				
Net profit	13,168	10,774	16,729	19,283	23,194
Plus: consolidation and conceptual adjustments	572	1,450	2,251	-695	1,212
Plus: current taxes, including mining	2,159	1,480	2,097	2,186	2,177
Plus: deferred income taxes	-224	-126	-9	-101	-17
Less: profit of tax exempt corporations	490	-52	2,185	1,699	3,071
Deductible dividends	11,181	11,130	11,466	13,030	13,722
Adjusted profit before taxes	4,004	2,501	7,417	5,943	9,773
Exemptions and deductions:					
Book capital gains and losses	2,130	-116	3,395	5,001	3,561
Less: taxable capital gains	2,582	1,722	2,285	2,669	2,899
Net difference, capital gains and losses	-453	-1,838	1,109	2,332	663
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	339	173	-1,922	72	617
Total, exemptions and deductions	-113	-1,665	-813	2,405	1,280
Timing differences:					
Depreciation	1,448	1,406	1,308	1,200	1,388
Less: capital cost allowance	801	815	746	828	833
Net difference, depreciation	647	591	562	372	555
Natural resources expenses, (books)	44	24	33	62	109
Less: natural resource expenses, (tax)	171	111	245	123	192
Net difference, natural resources expenses	-127	-87	-212	-61	-83
Charitable donations net difference, (books minus tax)	46	39	107	49	46
Other timing differences	4,405	3,636	644	7,097	3,737
Total, timing differences	4,971	4,178	1,102	7,457	4,254
Net taxable income	9,088	8,345	9,331	10,996	12,748
Less: prior year losses applied	785	1,744	1,663	1,391	2,021
Taxable income (tax base)	8,302	6,600	7,668	9,605	10,726
Taxes:					
Tax otherwise payable	3,370	2,519	2,878	3,221	3,441
Surtax	10	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	824	623	717	802	857
Small business deduction	156	151	161	181	186
Manufacturing and processing profits deduction	16	5	12	20	13
Investment tax credit	5	3	4	6	13
Other credits	373	317	404	515	635
Net part 1 tax payable	2,005	1,420	1,579	1,696	1,737
Other direct federal taxes	834	851	735	886	1,050
Federal tax payable	2,839	2,271	2,314	2,582	2,787
Provincial tax payable	941	769	868	1,033	1,142
Total taxes	3,780	3,040	3,182	3,615	3,929

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

	2008	2009	2010	2011	2012
Selected ratios					
Debt to equity (ratio)	0.621	0.604	0.673	0.577	0.490
Profit margin (percent)	38.2	34.8	42.3	46.0	48.3
Return on equity (percent)	8.8	7.0	10.3	9.4	9.8
Return on capital employed (percent)	6.3	5.1	6.8	6.6	7.1
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Income taxes to taxable income (percent)	35.5	33.2	31.9	28.4	26.8
	percentage change				
Selected items					
Operating revenue, year-over-year change	-9.3	-19.1	10.8	15.1	-1.1
Operating expenses, year-over-year change	3.6	-14.7	-1.9	7.7	-5.2
Operating profit, year-over-year change	-24.5	-26.3	34.6	25.2	3.8
Taxable income (tax base), year-over-year change	1.2	-20.5	16.2	25.3	11.7
Taxes, year-over-year change	-3.2	-19.6	4.7	13.6	8.7

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

	2008	2009	2010	2011	2012
millions of dollars					
Balance sheet					
Assets	306,445	340,196	363,181	587,517	623,929
Cash and deposits	2,863	2,241	1,919	2,409	3,512
Accounts receivable and accrued revenue	10,057	10,608	10,734	10,378	11,106
Inventories	..	..	..	..	..
Investments	218,384	248,681	269,901	286,487	301,707
Investments and accounts with affiliates	61,750	82,499	88,243	85,242	89,715
Portfolio investments	156,634	166,182	181,658	201,246	211,992
Loans	46,344	46,401	46,154	46,009	45,137
Mortgages	39,694	39,135	38,678	38,367	37,568
Non-mortgages	6,650	7,266	7,476	7,642	7,569
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	9,048	9,448	10,076	11,637	13,586
Other assets	19,749	22,816	24,397	230,597	248,881
Liabilities	225,907	240,961	258,666	497,848	526,092
Accounts payable and accrued liabilities	12,404	11,849	12,919	12,769	12,865
Loans and accounts with affiliates	8,490	16,069	16,829	15,326	14,527
Borrowings	11,928	9,664	11,592	11,447	12,396
Loans and other borrowings	5,348	2,647	4,769	4,189	4,890
Bankers' acceptances and paper	..	..	..	..	..
Bonds and debentures	6,231	6,693	6,514	6,818	6,914
Mortgages	349	324	308	440	592
Future income taxes	1,366	861	512	26	-523
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	191,719	202,519	216,815	458,280	486,826
Equity	80,538	99,235	104,515	89,669	97,837
Share capital	29,746	42,555	46,084	47,958	50,822
Contributed surplus and other	2,758	3,677	3,853	4,499	4,961
Retained earnings	48,034	53,003	54,578	37,212	42,053
Income statement					
Operating revenue	51,002	58,965	61,008	64,725	60,818
Sales of goods and services	39,172	41,497	40,108	39,555	41,230
Interest and dividend revenue (operating)	9,620	12,030	13,465	14,697	12,480
Other operating revenue	2,210	5,438	7,435	10,472	7,108
Operating expenses	39,161	57,112	58,992	64,532	56,900
Purchased goods, materials and service	35,201	52,950	53,681	60,033	51,904
Wages, salaries and employee benefits	2,819	2,677	2,806	2,887	3,267
Indirect taxes	420	451	1,271	866	1,244
Depreciation, depletion and amortization	493	831	1,044	512	260
Interest expense (operating)	218	184	176	201	198
Other operating expenses	12	18	14	33	27
Operating profit/loss	11,840	1,854	2,016	193	3,918
Interest and dividend revenue	..	..	..	..	..
Interest expense on borrowing	904	1,027	1,299	1,031	1,193
Gains/losses	-3,212	2,554	3,571	6,290	983
Profit before income tax	7,724	3,380	4,288	5,452	3,707
Income tax	2,200	380	319	906	356
Equity in affiliates' earnings	955	4,283	3,170	1,755	2,465
Profit before extraordinary gains	6,480	7,283	7,138	6,301	5,817
Extraordinary gains	0	0	0	0	0
Net profit	6,480	7,283	7,138	6,301	5,817

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

	2008	2009	2010	2011	2012
	millions of dollars				
Net profit	6,480	7,283	7,138	6,301	5,817
Plus: consolidation and conceptual adjustments	-2,069	-5,094	-4,180	-2,035	806
Plus: current taxes, including mining	361	478	58	1,138	528
Plus: deferred income taxes	882	-383	138	-162	-3
Less: profit of tax exempt corporations	0	2,439	3,129	0	0
Deductible dividends	760	835	1,038	262	1,269
Adjusted profit before taxes	4,894	-989	-1,013	4,980	5,879
Exemptions and deductions:					
Book capital gains and losses	128	387	20	1,140	5
Less: taxable capital gains	14	134	49	96	281
Net difference, capital gains and losses	114	253	-29	1,044	-276
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	28	-2,440	-3,136	132	173
Total, exemptions and deductions	142	-2,187	-3,165	1,176	-103
Timing differences:					
Depreciation	337	354	357	538	74
Less: capital cost allowance	311	309	303	296	248
Net difference, depreciation	26	44	55	242	-174
Natural resources expenses, (books)	..	..	..	..	..
Less: natural resource expenses, (tax)	1	1	0	0	2
Net difference, natural resources expenses	-1	-1	0	0	-2
Charitable donations net difference, (books minus tax)	0	-5	1	-3	-25
Other timing differences	-2,497	1,565	670	-398	-2,198
Total, timing differences	-2,472	1,604	725	-159	-2,400
Net taxable income	2,280	2,802	2,877	3,645	3,582
Less: prior year losses applied	82	16	165	144	206
Taxable income (tax base)	2,198	2,786	2,712	3,501	3,375
Taxes:					
Tax otherwise payable	841	1,069	1,022	1,327	1,245
Surtax	7	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	220	281	269	349	327
Small business deduction	1	0	2	2	1
Manufacturing and processing profits deduction	..	..	..	..	..
Investment tax credit	1	4	3	2	4
Other credits	173	234	244	356	383
Net part 1 tax payable	452	551	505	618	530
Other direct federal taxes	49	80	146	163	135
Federal tax payable	501	631	651	781	665
Provincial tax payable	279	363	336	423	316
Total taxes	779	994	987	1,205	981

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

	2008	2009	2010	2011	2012
Selected ratios					
Debt to equity (ratio)	0.254	0.259	0.272	0.299	0.275
Profit margin (percent)	23.2	3.1	3.3	0.3	6.4
Return on equity (percent)	8.0	7.3	6.8	7.0	5.9
Return on capital employed (percent)	7.1	6.5	6.2	6.2	5.5
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Income taxes to taxable income (percent)	33.2	32.8	31.0	29.8	25.1
	percentage change				
Selected items					
Operating revenue, year-over-year change	-5.6	15.6	3.5	6.1	-6.0
Operating expenses, year-over-year change	-18.1	45.8	3.3	9.4	-11.8
Operating profit, year-over-year change	90.5	-84.3	8.8	-90.4	1,933.8
Taxable income (tax base), year-over-year change	29.1	26.8	-2.7	29.1	-3.6
Taxes, year-over-year change	21.8	27.6	-0.7	22.0	-18.6

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

	2008	2009	2010	2011	2012
millions of dollars					
Balance sheet					
Assets	129,824	128,107	132,399	137,396	144,887
Cash and deposits	5,794	3,050	3,150	2,930	3,400
Accounts receivable and accrued revenue	13,067	12,533	12,985	13,560	15,119
Inventories	4	3	..	..	..
Investments	87,748	93,901	98,543	101,455	104,738
Investments and accounts with affiliates	3,727	3,836	3,862	4,727	4,628
Portfolio investments	84,021	90,065	94,681	96,728	100,110
Loans	1,399	1,484	1,413	1,655	1,856
Mortgages	1,399	1,484	1,413	1,655	1,856
Non-mortgages	..	..	..	..	..
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	1,213	1,293	1,365	1,456	1,584
Other assets	20,600	15,844	14,943	16,340	18,190
Liabilities	94,724	92,652	95,515	98,963	104,196
Accounts payable and accrued liabilities	57,764	57,952	60,039	61,787	64,075
Loans and accounts with affiliates	663	627	898	875	955
Borrowings	106	117	111	169	103
Loans and other borrowings	106	117	111	169	103
Bankers' acceptances and paper	..	..	..	..	..
Bonds and debentures	..	..	..	..	..
Mortgages	0	0	0	0	0
Future income taxes	-375	-452	-474	-450	-548
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	36,566	34,406	34,942	36,582	39,611
Equity	35,100	35,456	36,884	38,433	40,691
Share capital	5,844	6,708	7,510	10,173	9,992
Contributed surplus and other	2,448	2,444	1,976	1,403	1,883
Retained earnings	26,809	26,303	27,397	26,858	28,817
Income statement					
Operating revenue	42,922	43,661	44,839	47,018	47,831
Sales of goods and services	38,286	39,041	39,950	41,440	42,548
Interest and dividend revenue (operating)	3,716	3,642	3,527	3,467	3,298
Other operating revenue	919	978	1,362	2,111	1,985
Operating expenses	38,757	39,293	40,113	41,897	41,286
Purchased goods, materials and service	35,121	35,621	36,355	38,453	37,753
Wages, salaries and employee benefits	3,251	3,268	3,366	3,033	3,099
Indirect taxes	261	274	260	264	279
Depreciation, depletion and amortization	107	118	126	140	157
Interest expense (operating)	..	..	..	..	..
Other operating expenses	17	11	6	7	-3
Operating profit/loss	4,165	4,369	4,726	5,121	6,545
Interest and dividend revenue	..	..	..	..	..
Interest expense on borrowing	28	36	15	42	26
Gains/losses	-586	-247	-64	198	-341
Profit before income tax	3,551	4,086	4,647	5,277	6,179
Income tax	647	829	1,196	1,269	1,157
Equity in affiliates' earnings	40	101	144	260	287
Profit before extraordinary gains	2,944	3,358	3,595	4,268	5,308
Extraordinary gains	0	0	0	0	0
Net profit	2,944	3,358	3,595	4,268	5,308

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

	2008	2009	2010	2011	2012
	millions of dollars				
Net profit	2,944	3,358	3,595	4,268	5,308
Plus: consolidation and conceptual adjustments	-1,943	-199	-809	-1,323	-859
Plus: current taxes, including mining	514	622	874	828	941
Plus: deferred income taxes	18	-38	17	256	-146
Less: profit of tax exempt corporations	501	561	251	141	249
Deductible dividends	794	1,374	785	909	1,565
Adjusted profit before taxes	240	1,808	2,641	2,979	3,429
Exemptions and deductions:					
Book capital gains and losses	98	208	214	976	404
Less: taxable capital gains	60	12	15	15	38
Net difference, capital gains and losses	38	196	200	961	366
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-112	193	516	12	122
Total, exemptions and deductions	-75	389	716	973	489
Timing differences:					
Depreciation	169	197	179	204	146
Less: capital cost allowance	167	217	193	165	145
Net difference, depreciation	2	-20	-14	39	1
Natural resources expenses, (books)	..	..	..	..	..
Less: natural resource expenses, (tax)	..	..	..	..	..
Net difference, natural resources expenses	..	..	..	..	..
Charitable donations net difference, (books minus tax)	7	-7	0	1	-3
Other timing differences	2,207	1,807	1,871	2,258	1,614
Total, timing differences	2,216	1,780	1,856	2,299	1,613
Net taxable income	2,530	3,199	3,781	4,306	4,553
Less: prior year losses applied	15	69	264	245	94
Taxable income (tax base)	2,516	3,129	3,518	4,061	4,459
Taxes:					
Tax otherwise payable	1,002	1,211	1,312	1,543	1,692
Surtax	3	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	261	316	343	404	442
Small business deduction	2	4	5	4	5
Manufacturing and processing profits deduction	..	..	..	..	..
Investment tax credit	1	1	1	2	1
Other credits	220	285	341	454	568
Net part 1 tax payable	520	607	622	678	676
Other direct federal taxes	6	4	13	20	12
Federal tax payable	527	611	634	697	688
Provincial tax payable	323	399	421	469	498
Total taxes	849	1,010	1,055	1,167	1,185

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

	2008	2009	2010	2011	2012
Selected ratios					
Debt to equity (ratio)	0.022	0.021	0.027	0.027	0.026
Profit margin (percent)	9.7	10.0	10.5	10.9	13.7
Return on equity (percent)	8.4	9.5	9.7	11.1	13.0
Return on capital employed (percent)	8.3	9.3	9.5	10.9	12.8
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Income taxes to taxable income (percent)	33.5	32.2	29.6	28.2	26.3
	percentage change				
Selected items					
Operating revenue, year-over-year change	-0.7	1.7	2.7	4.9	1.7
Operating expenses, year-over-year change	6.8	1.4	2.1	4.4	-1.5
Operating profit, year-over-year change	-39.8	4.9	8.2	8.4	27.8
Taxable income (tax base), year-over-year change	-24.6	24.4	12.4	15.4	9.8
Taxes, year-over-year change	-25.7	18.9	4.5	10.5	1.6

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

	2008	2009	2010	2011	2012
millions of dollars					
Balance sheet					
Assets	13,339	14,460	15,260	15,644	16,690
Cash and deposits	2,570	3,013	3,047	3,223	3,211
Accounts receivable and accrued revenue	2,402	2,304	2,490	2,652	2,747
Inventories	53	48	26	28	27
Investments	4,289	5,065	4,295	3,881	4,248
Investments and accounts with affiliates	2,993	3,684	3,221	2,663	2,882
Portfolio investments	1,296	1,382	1,074	1,218	1,366
Loans	226	227	605	598	582
Mortgages	117	117	492	479	465
Non-mortgages	109	110	113	119	117
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	757	764	757	759	777
Other assets	3,041	3,038	4,041	4,502	5,098
Liabilities	8,152	8,797	9,054	9,284	9,505
Accounts payable and accrued liabilities	3,476	3,370	3,202	3,392	3,309
Loans and accounts with affiliates	2,351	2,833	2,967	2,781	2,793
Borrowings	1,642	1,853	1,594	1,766	2,134
Loans and other borrowings	822	903	967	1,192	1,510
Bankers' acceptances and paper	1	0	0	0	0
Bonds and debentures	264	264	116	0	0
Mortgages	554	686	510	574	623
Future income taxes	-12	-48	-1	48	-83
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	695	790	1,292	1,296	1,353
Equity	5,188	5,664	6,206	6,360	7,185
Share capital	1,776	1,948	1,963	1,823	2,204
Contributed surplus and other	326	340	527	382	415
Retained earnings	3,086	3,376	3,716	4,155	4,566
Income statement					
Operating revenue	10,041	10,174	10,753	11,146	11,764
Sales of goods and services	9,390	9,558	9,987	10,249	10,967
Interest and dividend revenue (operating)	226	292	274	266	241
Other operating revenue	426	324	492	631	556
Operating expenses	8,556	8,625	8,914	9,152	9,577
Purchased goods, materials and service	3,688	3,737	3,734	3,818	4,005
Wages, salaries and employee benefits	4,600	4,576	4,848	4,997	5,229
Indirect taxes	31	30	34	38	32
Depreciation, depletion and amortization	202	242	258	250	265
Interest expense (operating)	1	2	3	3	1
Other operating expenses	33	37	38	46	46
Operating profit/loss	1,485	1,550	1,839	1,993	2,187
Interest and dividend revenue	..	..	..	..	..
Interest expense on borrowing	149	173	250	191	207
Gains/losses	-41	-24	2	-24	-11
Profit before income tax	1,295	1,352	1,591	1,779	1,969
Income tax	316	291	339	339	357
Equity in affiliates' earnings	42	46	42	43	20
Profit before extraordinary gains	1,021	1,108	1,294	1,483	1,631
Extraordinary gains	-2	0	0	-1	-1
Net profit	1,019	1,108	1,294	1,482	1,631

Table 62-2

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

	2008	2009	2010	2011	2012
	millions of dollars				
Net profit	1,019	1,108	1,294	1,482	1,631
Plus: consolidation and conceptual adjustments	-16	-75	-46	-55	-56
Plus: current taxes, including mining	310	291	320	353	349
Plus: deferred income taxes	-20	-12	-10	-9	-3
Less: profit of tax exempt corporations	21	3	25	17	17
Deductible dividends	122	148	191	162	254
Adjusted profit before taxes	1,149	1,162	1,342	1,591	1,650
Exemptions and deductions:					
Book capital gains and losses	46	82	86	166	167
Less: taxable capital gains	22	30	22	33	25
Net difference, capital gains and losses	24	53	65	133	142
Resource allowance	..	..	..	..	..
Less: royalties	0	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-71	-69	-79	-83	39
Total, exemptions and deductions	-47	-17	-14	50	181
Timing differences:					
Depreciation	192	223	223	227	237
Less: capital cost allowance	159	178	186	161	165
Net difference, depreciation	33	45	36	66	73
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	1	0	0	1	0
Net difference, natural resources expenses	-1	0	0	-1	0
Charitable donations net difference, (books minus tax)	0	0	0	0	0
Other timing differences	186	163	162	144	320
Total, timing differences	219	208	198	209	392
Net taxable income	1,415	1,386	1,555	1,751	1,861
Less: prior year losses applied	64	36	46	65	71
Taxable income (tax base)	1,351	1,350	1,509	1,686	1,789
Taxes:					
Tax otherwise payable	516	512	565	634	673
Surtax	2	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	135	134	148	166	176
Small business deduction	133	136	146	157	161
Manufacturing and processing profits deduction	..	..	..	..	..
Investment tax credit	0	0	0	0	0
Other credits	44	46	60	81	101
Net part 1 tax payable	205	195	211	230	235
Other direct federal taxes	7	10	13	14	17
Federal tax payable	212	204	223	244	252
Provincial tax payable	111	126	137	144	153
Total taxes	324	331	360	388	405

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

	2008	2009	2010	2011	2012
Selected ratios					
Debt to equity (ratio)	0.770	0.827	0.735	0.715	0.686
Profit margin (percent)	14.8	15.2	17.1	17.9	18.6
Return on equity (percent)	19.7	19.6	20.9	23.3	22.7
Return on capital employed (percent)	12.3	12.0	13.6	14.9	14.8
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Income taxes to taxable income (percent)	23.4	23.8	23.0	22.2	21.7
	percentage change				
Selected items					
Operating revenue, year-over-year change	4.7	1.3	5.7	3.6	5.5
Operating expenses, year-over-year change	5.3	0.8	3.4	2.7	4.6
Operating profit, year-over-year change	1.2	4.3	18.7	8.4	9.7
Taxable income (tax base), year-over-year change	3.0	-0.1	11.8	11.8	6.1
Taxes, year-over-year change	-6.1	2.2	8.9	7.7	4.3

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

	2008	2009	2010	2011	2012
millions of dollars					
Balance sheet					
Assets	291,828	312,352	328,925	391,960	441,328
Cash and deposits	22,789	22,921	24,232	25,903	29,185
Accounts receivable and accrued revenue	5,793	6,328	6,885	7,380	7,215
Inventories	8,986	9,741	7,774	8,619	9,372
Investments	59,481	66,089	72,201	82,768	90,962
Investments and accounts with affiliates	42,070	49,171	54,948	64,147	71,280
Portfolio investments	17,411	16,918	17,253	18,622	19,682
Loans	9,084	9,314	8,704	10,006	10,556
Mortgages	5,765	5,138	5,597	6,233	5,786
Non-mortgages	3,319	4,176	3,107	3,773	4,771
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	176,734	189,097	198,713	245,919	282,888
Other assets	8,963	8,863	10,416	11,363	11,149
Liabilities	203,212	214,584	222,243	253,686	277,349
Accounts payable and accrued liabilities	13,623	11,532	11,135	11,853	14,136
Loans and accounts with affiliates	62,432	66,666	71,754	83,137	91,803
Borrowings	114,307	123,727	127,388	143,574	155,507
Loans and other borrowings	15,653	15,472	19,336	21,596	24,446
Bankers' acceptances and paper	1,218	1,459	1,522	2,459	2,911
Bonds and debentures	7,784	9,352	10,496	10,946	11,937
Mortgages	89,652	97,444	96,034	108,573	116,214
Future income taxes	1,187	1,256	453	1,343	1,392
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	11,663	11,402	11,513	13,780	14,512
Equity	88,616	97,769	106,681	138,273	163,979
Share capital	46,128	51,417	52,449	59,962	65,046
Contributed surplus and other	9,526	12,002	13,917	13,625	14,054
Retained earnings	32,962	34,350	40,316	64,686	84,879
Income statement					
Operating revenue	54,412	53,584	55,317	62,205	65,109
Sales of goods and services	14,248	13,037	13,151	15,390	15,745
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	40,164	40,546	42,166	46,815	49,364
Operating expenses	43,082	43,030	43,461	47,622	48,107
Purchased goods, materials and service	23,899	23,651	22,991	27,304	27,147
Wages, salaries and employee benefits	9,558	9,129	9,708	10,056	10,299
Indirect taxes	3,385	3,588	3,707	3,975	4,270
Depreciation, depletion and amortization	5,794	6,138	6,340	5,824	5,818
Interest expense (operating)	..	..	..	..	..
Other operating expenses	446	524	715	463	575
Operating profit/loss	11,330	10,554	11,856	14,584	17,002
Interest and dividend revenue	3,762	3,322	3,413	4,446	4,956
Interest expense on borrowing	6,742	6,743	7,060	8,198	8,610
Gains/losses	3,357	3,355	5,411	9,659	12,776
Profit before income tax	11,707	10,486	13,619	20,491	26,123
Income tax	2,036	1,650	1,474	1,737	2,873
Equity in affiliates' earnings	1,644	1,045	1,981	2,819	4,275
Profit before extraordinary gains	11,316	9,881	14,126	21,574	27,526
Extraordinary gains	-3	-18	7	42	-7
Net profit	11,313	9,863	14,134	21,616	27,519

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

	2008	2009	2010	2011	2012
	millions of dollars				
Net profit	11,313	9,863	14,134	21,616	27,519
Plus: consolidation and conceptual adjustments	377	-921	-1,447	-4,188	-4,697
Plus: current taxes, including mining	1,910	1,670	1,800	1,920	2,191
Plus: deferred income taxes	-5	-63	-45	156	270
Less: profit of tax exempt corporations	132	1,583	2,467	3,690	5,296
Deductible dividends	3,798	3,389	3,096	3,106	3,167
Adjusted profit before taxes	9,664	5,577	8,879	12,708	16,819
Exemptions and deductions:					
Book capital gains and losses	5,748	2,936	4,137	5,406	6,045
Less: taxable capital gains	2,426	1,647	1,986	2,436	2,896
Net difference, capital gains and losses	3,322	1,289	2,151	2,969	3,148
Resource allowance	0	0	0	0	0
Less: royalties	0	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	0	0	0	0	0
Other exemptions and deductions	1,123	1,070	557	-2,019	739
Total, exemptions and deductions	4,444	2,360	2,707	950	3,887
Timing differences:					
Depreciation	4,222	4,483	4,601	4,266	4,132
Less: capital cost allowance	2,151	2,511	2,644	2,887	2,988
Net difference, depreciation	2,071	1,972	1,957	1,379	1,143
Natural resources expenses, (books)	5	3	4	7	5
Less: natural resource expenses, (tax)	14	11	11	20	10
Net difference, natural resources expenses	-8	-8	-7	-12	-6
Charitable donations net difference, (books minus tax)	4	11	9	29	-88
Other timing differences	1,415	3,342	2,424	1,042	1,597
Total, timing differences	3,482	5,317	4,383	2,436	2,647
Net taxable income	8,702	8,534	10,555	14,195	15,579
Less: prior year losses applied	900	913	989	1,067	1,045
Taxable income (tax base)	7,802	7,621	9,566	13,128	14,534
Taxes:					
Tax otherwise payable	3,196	2,816	3,071	3,491	4,034
Surtax	12	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	773	688	750	851	984
Small business deduction	292	282	315	330	368
Manufacturing and processing profits deduction	0	0	0	0	2
Investment tax credit	1	2	1	2	3
Other credits	227	227	260	340	453
Net part 1 tax payable	1,915	1,617	1,744	1,967	2,226
Other direct federal taxes	160	186	175	242	252
Federal tax payable	2,075	1,804	1,920	2,209	2,478
Provincial tax payable	810	855	986	1,316	1,498
Total taxes	2,886	2,659	2,905	3,525	3,976

Table 63-3
Real estate — Selected ratios

	2008	2009	2010	2011	2012
Selected ratios					
Debt to equity (ratio)	1.994	1.947	1.867	1.640	1.508
Profit margin (percent)	20.8	19.7	21.4	23.4	26.1
Return on equity (percent)	12.8	10.1	13.2	15.6	16.8
Return on capital employed (percent)	6.3	5.4	6.5	7.7	8.3
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	6.055	5.501	7.115	7.217	6.947
Receivables turnover (ratio)	9.393	8.468	8.035	8.429	9.024
Income taxes to taxable income (percent)	34.9	32.4	28.5	25.0	25.6
	percentage change				
Selected items					
Operating revenue, year-over-year change	4.8	-1.5	3.2	12.5	4.7
Operating expenses, year-over-year change	5.0	-0.1	1.0	9.6	1.0
Operating profit, year-over-year change	4.0	-6.9	12.3	23.0	16.6
Taxable income (tax base), year-over-year change	-0.8	-2.3	25.5	37.2	10.7
Taxes, year-over-year change	-5.9	-7.9	9.3	21.3	12.8

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

	2008	2009	2010	2011	2012
millions of dollars					
Balance sheet					
Assets	36,818	35,509	37,127	40,272	42,390
Cash and deposits	2,519	2,743	2,956	3,471	3,131
Accounts receivable and accrued revenue	3,315	2,636	2,943	3,284	3,586
Inventories	1,377	1,234	1,363	1,482	1,529
Investments	6,711	6,807	6,919	7,131	7,040
Investments and accounts with affiliates	5,832	5,882	5,816	6,202	6,046
Portfolio investments	879	925	1,103	929	993
Loans	1,128	1,183	1,024	976	1,109
Mortgages	266	281	238	285	290
Non-mortgages	861	902	786	691	819
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	16,942	16,478	16,866	18,378	20,364
Other assets	4,826	4,429	5,058	5,550	5,631
Liabilities	26,231	24,448	24,483	25,978	26,793
Accounts payable and accrued liabilities	3,397	2,834	3,144	3,426	3,567
Loans and accounts with affiliates	9,891	9,476	9,515	9,782	9,600
Borrowings	9,848	9,123	9,124	10,102	11,440
Loans and other borrowings	5,808	4,499	4,395	5,748	6,747
Bankers' acceptances and paper	551	128	101	107	123
Bonds and debentures	446	1,307	1,502	1,274	1,193
Mortgages	3,043	3,190	3,126	2,974	3,377
Future income taxes	1,062	1,029	786	724	319
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	2,033	1,986	1,915	1,944	1,868
Equity	10,587	11,061	12,644	14,294	15,597
Share capital	4,991	5,574	6,148	6,664	7,258
Contributed surplus and other	1,142	1,339	1,205	1,459	1,277
Retained earnings	4,454	4,148	5,291	6,171	7,062
Income statement					
Operating revenue	18,648	16,655	17,451	19,638	20,254
Sales of goods and services	11,268	10,112	10,139	11,836	12,405
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	7,380	6,544	7,312	7,803	7,848
Operating expenses	16,503	15,084	15,385	16,801	17,099
Purchased goods, materials and service	9,693	8,639	8,992	9,911	9,837
Wages, salaries and employee benefits	3,562	3,210	3,179	3,404	3,445
Indirect taxes	83	79	76	70	74
Depreciation, depletion and amortization	3,021	3,015	3,011	3,282	3,598
Interest expense (operating)	..	..	..	..	..
Other operating expenses	144	141	129	133	144
Operating profit/loss	2,145	1,571	2,066	2,838	3,155
Interest and dividend revenue	425	389	265	280	314
Interest expense on borrowing	957	747	723	768	764
Gains/losses	62	113	148	128	204
Profit before income tax	1,675	1,326	1,755	2,477	2,909
Income tax	445	252	353	520	662
Equity in affiliates' earnings	132	124	210	187	100
Profit before extraordinary gains	1,363	1,199	1,612	2,144	2,347
Extraordinary gains	1	0	0	-2	-1
Net profit	1,365	1,199	1,612	2,142	2,346

Table 64-2

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

	2008	2009	2010	2011	2012
	millions of dollars				
Net profit	1,365	1,199	1,612	2,142	2,346
Plus: consolidation and conceptual adjustments	-15	-46	-350	-137	85
Plus: current taxes, including mining	408	325	303	512	548
Plus: deferred income taxes	-37	19	17	-27	34
Less: profit of tax exempt corporations	13	113	13	8	43
Deductible dividends	224	463	187	257	232
Adjusted profit before taxes	1,484	920	1,384	2,226	2,738
Exemptions and deductions:					
Book capital gains and losses	269	154	187	312	430
Less: taxable capital gains	93	54	76	85	69
Net difference, capital gains and losses	176	100	111	227	361
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	-127	-228	-126	-67	313
Total, exemptions and deductions	49	-128	-16	160	674
Timing differences:					
Depreciation	2,568	2,609	2,567	2,922	3,165
Less: capital cost allowance	3,391	3,171	3,428	3,465	3,658
Net difference, depreciation	-823	-561	-861	-543	-493
Natural resources expenses, (books)	2	1	1	1	3
Less: natural resource expenses, (tax)	3	3	2	3	3
Net difference, natural resources expenses	-1	-2	-1	-2	1
Charitable donations net difference, (books minus tax)	1	1	1	-1	1
Other timing differences	1,299	1,230	1,192	871	1,125
Total, timing differences	475	668	331	325	633
Net taxable income	1,910	1,716	1,730	2,390	2,697
Less: prior year losses applied	265	199	259	413	300
Taxable income (tax base)	1,644	1,517	1,471	1,977	2,397
Taxes:					
Tax otherwise payable	632	528	558	745	902
Surtax	2	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	163	136	146	195	235
Small business deduction	70	64	70	79	83
Manufacturing and processing profits deduction	0	0	1	1	1
Investment tax credit	2	2	2	1	2
Other credits	102	89	100	174	243
Net part 1 tax payable	296	236	240	296	338
Other direct federal taxes	6	17	6	8	7
Federal tax payable	302	253	246	303	345
Provincial tax payable	162	167	153	198	241
Total taxes	463	420	399	501	586

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

	2008	2009	2010	2011	2012
Selected ratios					
Debt to equity (ratio)	1.864	1.682	1.474	1.391	1.349
Profit margin (percent)	11.5	9.4	11.8	14.4	15.6
Return on equity (percent)	12.9	10.8	12.7	15.0	15.0
Return on capital employed (percent)	7.0	6.0	6.9	8.1	8.0
Working capital (ratio)	0.897	1.015	1.143	1.130	1.113
Quick ratio (ratio)	0.765	0.873	0.983	0.974	0.955
Inventory turnover (ratio)	13.546	13.497	12.805	13.252	13.243
Receivables turnover (ratio)	5.625	6.319	5.930	5.979	5.648
Income taxes to taxable income (percent)	27.8	26.6	26.7	25.0	24.2
	percentage change				
Selected items					
Operating revenue, year-over-year change	5.3	-10.7	4.8	12.5	3.1
Operating expenses, year-over-year change	4.4	-8.6	2.0	9.2	1.8
Operating profit, year-over-year change	13.0	-26.7	31.5	37.4	11.2
Taxable income (tax base), year-over-year change	9.5	-7.8	-3.0	34.4	21.2
Taxes, year-over-year change	0.9	-9.4	-5.0	25.6	16.9

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

	2008	2009	2010	2011	2012
millions of dollars					
Balance sheet					
Assets	174,006	177,911	163,990	177,982	190,686
Cash and deposits	24,927	29,549	33,975	41,175	42,385
Accounts receivable and accrued revenue	28,088	24,652	25,961	27,872	29,581
Inventories	4,385	3,926	4,091	5,396	5,404
Investments	77,630	78,280	52,973	55,477	63,862
Investments and accounts with affiliates	64,460	67,134	40,918	41,905	50,112
Portfolio investments	13,170	11,145	12,055	13,572	13,750
Loans	3,531	3,499	4,892	5,007	4,771
Mortgages	1,568	1,848	1,800	1,671	1,651
Non-mortgages	1,963	1,652	3,092	3,336	3,120
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	18,395	17,707	18,682	19,232	20,036
Other assets	17,050	20,298	23,415	23,823	24,647
Liabilities	94,432	97,149	104,928	109,748	115,562
Accounts payable and accrued liabilities	24,555	23,629	25,399	27,307	28,501
Loans and accounts with affiliates	29,728	30,491	32,559	33,816	34,546
Borrowings	23,927	22,570	23,493	22,803	24,541
Loans and other borrowings	12,654	11,886	13,009	11,939	13,400
Bankers' acceptances and paper	221	133	169	120	129
Bonds and debentures	5,989	5,904	5,474	5,900	5,830
Mortgages	5,063	4,647	4,842	4,844	5,182
Future income taxes	-673	-1,145	-939	-1,534	-1,344
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	16,895	21,605	24,415	27,356	29,318
Equity	79,574	80,762	59,063	68,235	75,124
Share capital	38,946	39,247	38,915	41,636	45,080
Contributed surplus and other	43,163	41,964	42,542	44,020	43,607
Retained earnings	-2,535	-448	-22,394	-17,421	-13,563
Income statement					
Operating revenue	118,769	115,784	124,962	135,767	143,184
Sales of goods and services	112,194	108,876	117,624	128,563	136,219
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	6,575	6,908	7,338	7,204	6,965
Operating expenses	112,042	108,642	114,015	124,372	130,636
Purchased goods, materials and service	63,579	61,671	63,393	71,108	75,208
Wages, salaries and employee benefits	44,326	42,889	46,261	49,031	51,157
Indirect taxes	226	215	197	228	223
Depreciation, depletion and amortization	3,160	3,052	3,511	3,331	3,388
Interest expense (operating)	..	..	..	..	..
Other operating expenses	751	814	653	674	659
Operating profit/loss	6,726	7,142	10,947	11,395	12,548
Interest and dividend revenue	2,444	2,138	3,628	2,812	2,909
Interest expense on borrowing	1,685	1,561	1,845	1,870	1,944
Gains/losses	342	-1,574	-25,094	2,973	727
Profit before income tax	7,828	6,145	-12,364	15,310	14,240
Income tax	3,669	2,060	2,855	3,081	3,288
Equity in affiliates' earnings	1,735	1,672	2,164	2,213	2,404
Profit before extraordinary gains	5,893	5,757	-13,056	14,442	13,356
Extraordinary gains	-7	15	-22	-61	2
Net profit	5,887	5,772	-13,078	14,381	13,358

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

	2008	2009	2010	2011	2012
	millions of dollars				
Net profit	5,887	5,772	-13,078	14,381	13,358
Plus: consolidation and conceptual adjustments	24	178	-6,999	84	-103
Plus: current taxes, including mining	4,060	2,217	2,904	3,186	3,525
Plus: deferred income taxes	-177	-104	78	-24	-109
Less: profit of tax exempt corporations	-316	-5	35	-1,085	-2,017
Deductible dividends	2,621	1,992	3,955	6,214	3,138
Adjusted profit before taxes	7,489	6,075	-21,085	12,499	15,550
Exemptions and deductions:					
Book capital gains and losses	1,312	413	546	808	894
Less: taxable capital gains	862	576	513	1,471	1,417
Net difference, capital gains and losses	450	-163	34	-662	-523
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	-594	-623	-555	-284	1,496
Total, exemptions and deductions	-143	-785	-521	-946	973
Timing differences:					
Depreciation	2,823	2,892	3,254	3,293	3,187
Less: capital cost allowance	2,507	2,732	3,607	3,521	3,154
Net difference, depreciation	316	160	-353	-229	33
Natural resources expenses, (books)	29	41	18	17	14
Less: natural resource expenses, (tax)	54	70	72	35	37
Net difference, natural resources expenses	-25	-29	-53	-18	-23
Charitable donations net difference, (books minus tax)	5	0	5	3	-2
Other timing differences	6,818	7,620	37,321	6,050	6,847
Total, timing differences	7,114	7,751	36,919	5,806	6,856
Net taxable income	14,746	14,612	16,356	19,251	21,433
Less: prior year losses applied	1,182	1,612	1,225	2,007	1,946
Taxable income (tax base)	13,564	12,999	15,130	17,244	19,487
Taxes:					
Tax otherwise payable	5,198	4,922	5,729	6,488	7,369
Surtax	18	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	1,352	1,281	1,494	1,693	1,924
Small business deduction	1,277	1,255	1,374	1,532	1,714
Manufacturing and processing profits deduction	8	12	16	11	15
Investment tax credit	213	200	296	293	244
Other credits	455	472	655	852	1,130
Net part 1 tax payable	1,912	1,702	1,895	2,107	2,341
Other direct federal taxes	111	90	90	109	110
Federal tax payable	2,023	1,792	1,985	2,216	2,451
Provincial tax payable	1,085	1,212	1,369	1,495	1,684
Total taxes	3,108	3,004	3,354	3,711	4,135

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

	2008	2009	2010	2011	2012
Selected ratios					
Debt to equity (ratio)	0.674	0.657	0.949	0.830	0.787
Profit margin (percent)	5.7	6.2	8.8	8.4	8.8
Return on equity (percent)	7.4	7.1	-22.1	21.2	17.8
Return on capital employed (percent)	5.5	5.3	-10.0	12.8	11.1
Working capital (ratio)	2.209	1.939	1.668	1.749	1.748
Quick ratio (ratio)	2.117	1.857	1.584	1.645	1.647
Inventory turnover (ratio)	27.087	29.495	30.547	25.158	26.496
Receivables turnover (ratio)	4.228	4.697	4.813	4.871	4.840
Income taxes to taxable income (percent)	22.1	22.4	21.6	20.9	20.7
	percentage change				
Selected items					
Operating revenue, year-over-year change	3.9	-2.5	7.9	8.6	5.5
Operating expenses, year-over-year change	3.9	-3.0	4.9	9.1	5.0
Operating profit, year-over-year change	4.0	6.2	53.3	4.1	10.1
Taxable income (tax base), year-over-year change	8.9	-4.2	16.4	14.0	13.0
Taxes, year-over-year change	3.3	-3.3	11.7	10.6	11.4

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

	2008	2009	2010	2011	2012
millions of dollars					
Balance sheet					
Assets	79,618	79,194	85,001	88,156	90,717
Cash and deposits	10,770	10,916	11,814	12,108	12,897
Accounts receivable and accrued revenue	10,144	9,849	10,930	11,897	12,582
Inventories	1,466	2,036	1,784	1,480	1,495
Investments	25,218	27,770	31,533	31,415	31,290
Investments and accounts with affiliates	16,876	19,634	22,175	23,063	22,544
Portfolio investments	8,341	8,135	9,358	8,351	8,746
Loans	1,854	2,011	2,082	1,828	1,916
Mortgages	793	785	1,100	1,059	911
Non-mortgages	1,061	1,226	981	769	1,005
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	14,065	15,427	16,391	15,854	16,838
Other assets	16,102	11,186	10,468	13,575	13,699
Liabilities	50,311	45,595	45,789	50,295	51,996
Accounts payable and accrued liabilities	9,486	8,768	9,432	10,137	10,047
Loans and accounts with affiliates	13,925	13,680	15,544	16,565	16,820
Borrowings	15,206	14,930	14,725	14,663	15,697
Loans and other borrowings	8,796	8,201	8,155	7,558	7,969
Bankers' acceptances and paper	295	283	242	161	92
Bonds and debentures	1,084	894	995	1,073	1,109
Mortgages	5,031	5,552	5,333	5,871	6,527
Future income taxes	142	130	182	251	453
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	11,553	8,088	5,906	8,679	8,978
Equity	29,307	33,599	39,212	37,862	38,722
Share capital	15,314	19,522	21,527	20,505	19,314
Contributed surplus and other	2,606	2,712	3,230	4,487	4,445
Retained earnings	11,388	11,366	14,456	12,869	14,963
Income statement					
Operating revenue	79,153	74,167	75,746	82,981	86,755
Sales of goods and services	75,847	71,167	72,594	79,574	83,259
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	3,306	3,001	3,152	3,407	3,496
Operating expenses	75,609	70,183	70,785	77,835	81,254
Purchased goods, materials and service	47,871	43,545	43,123	47,826	50,493
Wages, salaries and employee benefits	24,936	24,031	24,984	27,157	27,837
Indirect taxes	169	168	196	207	211
Depreciation, depletion and amortization	2,374	2,189	2,246	2,378	2,431
Interest expense (operating)	..	..	..	..	..
Other operating expenses	258	249	236	268	281
Operating profit/loss	3,544	3,984	4,961	5,145	5,501
Interest and dividend revenue	1,535	1,435	1,690	1,681	1,942
Interest expense on borrowing	1,267	1,341	1,133	1,220	1,229
Gains/losses	291	141	308	729	445
Profit before income tax	4,103	4,220	5,826	6,336	6,660
Income tax	1,023	1,024	1,107	1,251	1,212
Equity in affiliates' earnings	295	310	479	457	455
Profit before extraordinary gains	3,375	3,506	5,198	5,542	5,903
Extraordinary gains	-33	-22	-11	3	-27
Net profit	3,342	3,483	5,187	5,545	5,876

Table 66-2

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

	2008	2009	2010	2011	2012
	millions of dollars				
Net profit	3,342	3,483	5,187	5,545	5,876
Plus: consolidation and conceptual adjustments	-515	79	252	431	663
Plus: current taxes, including mining	1,027	893	1,018	1,099	1,224
Plus: deferred income taxes	-123	-28	-41	34	-31
Less: profit of tax exempt corporations	112	23	70	76	59
Deductible dividends	1,455	1,252	2,059	2,105	3,218
Adjusted profit before taxes	2,164	3,152	4,288	4,928	4,455
Exemptions and deductions:					
Book capital gains and losses	553	213	587	814	636
Less: taxable capital gains	281	161	237	370	244
Net difference, capital gains and losses	272	52	351	444	392
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	-242	-171	-172	-265	-4
Total, exemptions and deductions	30	-119	179	179	387
Timing differences:					
Depreciation	1,960	2,065	1,949	2,085	2,158
Less: capital cost allowance	1,755	1,953	1,896	1,843	1,967
Net difference, depreciation	205	112	53	242	191
Natural resources expenses, (books)	9	29	29	28	36
Less: natural resource expenses, (tax)	27	39	23	34	30
Net difference, natural resources expenses	-18	-10	6	-6	7
Charitable donations net difference, (books minus tax)	2	-1	0	3	2
Other timing differences	2,718	1,365	1,218	1,135	2,318
Total, timing differences	2,906	1,467	1,278	1,374	2,518
Net taxable income	5,040	4,738	5,387	6,123	6,586
Less: prior year losses applied	391	427	396	542	617
Taxable income (tax base)	4,649	4,311	4,990	5,581	5,969
Taxes:					
Tax otherwise payable	1,786	1,618	1,875	2,079	2,205
Surtax	6	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	463	422	488	539	573
Small business deduction	330	329	349	379	398
Manufacturing and processing profits deduction	2	11	7	3	4
Investment tax credit	9	12	10	10	11
Other credits	207	180	254	337	405
Net part 1 tax payable	781	664	768	811	814
Other direct federal taxes	73	52	58	58	64
Federal tax payable	854	716	826	869	879
Provincial tax payable	430	443	497	529	558
Total taxes	1,284	1,158	1,323	1,398	1,437

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

	2008	2009	2010	2011	2012
Selected ratios					
Debt to equity (ratio)	0.994	0.851	0.772	0.825	0.840
Profit margin (percent)	4.5	5.4	6.5	6.2	6.3
Return on equity (percent)	11.5	10.4	13.3	14.6	15.2
Return on capital employed (percent)	7.5	7.3	8.8	9.5	9.6
Working capital (ratio)	1.329	1.456	1.496	1.404	1.604
Quick ratio (ratio)	1.262	1.354	1.412	1.342	1.533
Inventory turnover (ratio)	53.994	36.430	42.462	56.073	58.011
Receivables turnover (ratio)	7.803	7.530	6.930	6.975	6.895
Income taxes to taxable income (percent)	26.0	25.7	25.3	24.0	23.0
	percentage change				
Selected items					
Operating revenue, year-over-year change	10.7	-6.3	2.1	9.6	4.5
Operating expenses, year-over-year change	11.8	-7.2	0.9	10.0	4.4
Operating profit, year-over-year change	-7.2	12.4	24.5	3.7	6.9
Taxable income (tax base), year-over-year change	10.6	-7.3	15.8	11.8	7.0
Taxes, year-over-year change	4.1	-9.8	14.3	5.7	2.8

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

	2008	2009	2010	2011	2012
millions of dollars					
Balance sheet					
Assets	45,389	48,781	55,808	60,182	65,557
Cash and deposits	10,332	12,023	14,088	16,062	18,504
Accounts receivable and accrued revenue	3,350	3,380	3,666	3,687	3,940
Inventories	488	497	473	530	561
Investments	14,260	13,558	14,486	15,501	16,511
Investments and accounts with affiliates	10,110	8,781	8,912	8,624	8,931
Portfolio investments	4,150	4,778	5,574	6,878	7,580
Loans	707	766	904	1,054	1,221
Mortgages	354	372	418	511	537
Non-mortgages	353	394	486	542	684
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	13,138	14,046	18,027	18,900	19,777
Other assets	3,114	4,510	4,165	4,447	5,042
Liabilities	22,632	24,295	27,701	29,289	30,289
Accounts payable and accrued liabilities	4,680	4,990	5,098	5,216	5,418
Loans and accounts with affiliates	5,262	5,400	5,761	6,524	6,668
Borrowings	10,501	10,924	13,288	14,053	14,563
Loans and other borrowings	3,769	4,250	5,546	5,333	5,391
Bankers' acceptances and paper	1	4	4	24	2
Bonds and debentures	227	274	482	627	646
Mortgages	6,503	6,396	7,256	8,069	8,524
Future income taxes	-56	-164	4	-63	-13
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	2,244	3,145	3,550	3,559	3,654
Equity	22,757	24,487	28,107	30,892	35,268
Share capital	6,540	6,522	6,201	5,597	5,448
Contributed surplus and other	1,032	1,328	869	758	679
Retained earnings	15,184	16,637	21,036	24,537	29,141
Income statement					
Operating revenue	40,368	43,757	48,406	50,268	54,082
Sales of goods and services	37,106	40,164	42,474	44,636	48,300
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	3,262	3,593	5,932	5,632	5,782
Operating expenses	33,743	36,189	39,615	40,793	43,028
Purchased goods, materials and service	15,827	16,807	17,974	17,945	19,104
Wages, salaries and employee benefits	16,535	17,915	19,933	20,933	21,948
Indirect taxes	155	151	190	218	234
Depreciation, depletion and amortization	1,099	1,185	1,361	1,541	1,543
Interest expense (operating)	..	..	..	..	..
Other operating expenses	127	132	157	156	199
Operating profit/loss	6,625	7,568	8,791	9,475	11,053
Interest and dividend revenue	458	449	551	593	683
Interest expense on borrowing	626	590	657	716	754
Gains/losses	115	-583	-224	554	379
Profit before income tax	6,572	6,843	8,460	9,906	11,361
Income tax	1,180	1,252	1,406	1,606	1,848
Equity in affiliates' earnings	314	190	250	318	399
Profit before extraordinary gains	5,706	5,781	7,304	8,618	9,912
Extraordinary gains	2	-3	4	-11	-4
Net profit	5,708	5,778	7,308	8,607	9,908

Table 67-2

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

	2008	2009	2010	2011	2012
	millions of dollars				
Net profit	5,708	5,778	7,308	8,607	9,908
Plus: consolidation and conceptual adjustments	-156	4	-613	-325	-181
Plus: current taxes, including mining	1,052	1,241	1,428	1,601	1,845
Plus: deferred income taxes	7	5	13	-2	11
Less: profit of tax exempt corporations	80	39	169	105	162
Deductible dividends	348	406	455	486	591
Adjusted profit before taxes	6,183	6,582	7,513	9,289	10,831
Exemptions and deductions:					
Book capital gains and losses	238	-622	-392	446	123
Less: taxable capital gains	246	97	131	173	160
Net difference, capital gains and losses	-7	-719	-523	273	-37
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	-146	-112	-218	-92	129
Total, exemptions and deductions	-153	-831	-741	181	92
Timing differences:					
Depreciation	967	1,028	1,133	1,197	1,257
Less: capital cost allowance	843	965	1,043	1,035	1,060
Net difference, depreciation	123	63	89	162	197
Natural resources expenses, (books)	3	3	0	1	0
Less: natural resource expenses, (tax)	4	2	2	3	3
Net difference, natural resources expenses	-1	1	-2	-2	-2
Charitable donations net difference, (books minus tax)	2	1	2	0	4
Other timing differences	514	448	688	1,027	766
Total, timing differences	638	513	777	1,187	964
Net taxable income	6,974	7,926	9,031	10,295	11,703
Less: prior year losses applied	208	217	249	259	256
Taxable income (tax base)	6,765	7,710	8,782	10,036	11,446
Taxes:					
Tax otherwise payable	2,590	2,909	3,317	3,787	4,327
Surtax	12	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	675	762	869	992	1,134
Small business deduction	971	1,152	1,307	1,440	1,649
Manufacturing and processing profits deduction	4	2	2	7	7
Investment tax credit	18	11	8	18	15
Other credits	54	61	79	132	172
Net part 1 tax payable	880	922	1,052	1,199	1,350
Other direct federal taxes	24	28	34	50	55
Federal tax payable	904	950	1,086	1,249	1,405
Provincial tax payable	388	525	586	647	740
Total taxes	1,293	1,474	1,672	1,896	2,145

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

	2008	2009	2010	2011	2012
Selected ratios					
Debt to equity (ratio)	0.693	0.667	0.678	0.666	0.602
Profit margin (percent)	16.4	17.3	18.2	18.8	20.4
Return on equity (percent)	25.1	23.6	26.0	27.9	28.1
Return on capital employed (percent)	16.1	15.3	16.6	17.9	18.7
Working capital (ratio)	1.741	1.780	1.902	1.882	2.105
Quick ratio (ratio)	1.691	1.734	1.861	1.842	2.063
Inventory turnover (ratio)	82.715	88.030	102.420	94.884	96.334
Receivables turnover (ratio)	12.051	12.946	13.206	13.634	13.728
Income taxes to taxable income (percent)	18.8	18.8	18.6	18.4	18.3
	percentage change				
Selected items					
Operating revenue, year-over-year change	6.6	8.4	10.6	3.8	7.6
Operating expenses, year-over-year change	3.5	7.3	9.5	3.0	5.5
Operating profit, year-over-year change	25.5	14.2	16.2	7.8	16.7
Taxable income (tax base), year-over-year change	20.8	14.0	13.9	14.3	14.0
Taxes, year-over-year change	9.4	14.0	13.4	13.4	13.1

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

	2008	2009	2010	2011	2012
millions of dollars					
Balance sheet					
Assets	27,465	28,258	26,855	28,420	30,436
Cash and deposits	2,923	3,402	3,268	3,941	4,146
Accounts receivable and accrued revenue	1,225	1,259	1,289	1,292	1,445
Inventories	502	503	459	506	559
Investments	3,845	3,822	4,317	4,000	4,205
Investments and accounts with affiliates	2,641	2,709	3,225	3,003	3,110
Portfolio investments	1,204	1,113	1,092	997	1,094
Loans	440	399	368	323	352
Mortgages	230	254	223	179	185
Non-mortgages	210	145	145	144	167
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	14,560	15,247	14,802	15,264	16,161
Other assets	3,970	3,625	2,353	3,094	3,568
Liabilities	19,656	20,292	19,257	19,981	20,981
Accounts payable and accrued liabilities	3,374	3,574	3,393	3,407	3,784
Loans and accounts with affiliates	5,814	6,235	6,415	6,014	6,146
Borrowings	8,025	7,907	6,805	7,903	8,400
Loans and other borrowings	4,700	4,429	3,029	4,164	4,793
Bankers' acceptances and paper	295	401	501	181	189
Bonds and debentures	477	364	412	703	693
Mortgages	2,552	2,715	2,863	2,854	2,725
Future income taxes	82	30	-28	25	39
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	2,361	2,546	2,672	2,632	2,612
Equity	7,809	7,965	7,598	8,439	9,455
Share capital	3,266	3,324	3,493	3,787	4,153
Contributed surplus and other	891	734	796	1,023	1,218
Retained earnings	3,651	3,907	3,309	3,629	4,084
Income statement					
Operating revenue	29,387	28,855	31,623	33,808	34,829
Sales of goods and services	27,444	27,266	28,315	32,497	33,511
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,943	1,589	3,307	1,312	1,318
Operating expenses	23,136	22,733	25,129	25,416	26,796
Purchased goods, materials and service	14,492	16,048	17,650	18,544	19,929
Wages, salaries and employee benefits	6,554	5,031	5,825	5,123	5,007
Indirect taxes	679	202	201	192	212
Depreciation, depletion and amortization	1,339	1,387	1,379	1,441	1,531
Interest expense (operating)	..	..	..	..	..
Other operating expenses	73	66	74	116	117
Operating profit/loss	6,251	6,122	6,494	8,393	8,033
Interest and dividend revenue	164	180	174	138	161
Interest expense on borrowing	654	619	607	714	719
Gains/losses	151	-37	-338	6	104
Profit before income tax	5,911	5,645	5,724	7,822	7,580
Income tax	162	184	181	204	157
Equity in affiliates' earnings	68	16	68	394	416
Profit before extraordinary gains	5,818	5,477	5,611	8,013	7,839
Extraordinary gains	6	4	1	-1	-18
Net profit	5,825	5,480	5,612	8,012	7,820

Table 68-2

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

	2008	2009	2010	2011	2012
	millions of dollars				
Net profit	5,825	5,480	5,612	8,012	7,820
Plus: consolidation and conceptual adjustments	-2,198	-178	-1,682	-102	-137
Plus: current taxes, including mining	150	138	157	177	147
Plus: deferred income taxes	-72	-60	-37	-2	-12
Less: profit of tax exempt corporations	5,340	5,276	3,610	5,625	5,334
Deductible dividends	85	48	52	104	171
Adjusted profit before taxes	-1,720	56	388	2,356	2,312
Exemptions and deductions:					
Book capital gains and losses	161	86	-171	224	143
Less: taxable capital gains	69	67	383	90	96
Net difference, capital gains and losses	92	19	-554	134	47
Resource allowance	0	0	0	0	0
Less: royalties	0	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-1,738	193	323	-176	130
Total, exemptions and deductions	-1,645	213	-231	-42	177
Timing differences:					
Depreciation	986	1,000	878	805	874
Less: capital cost allowance	518	521	511	589	603
Net difference, depreciation	467	478	367	216	270
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	0	0	0	0	0
Charitable donations net difference, (books minus tax)	6	0	0	0	-1
Other timing differences	487	725	544	-1,254	-1,128
Total, timing differences	961	1,204	912	-1,038	-858
Net taxable income	886	1,047	1,530	1,360	1,277
Less: prior year losses applied	212	188	458	300	188
Taxable income (tax base)	674	859	1,073	1,060	1,089
Taxes:					
Tax otherwise payable	260	266	300	330	338
Surtax	1	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	67	69	77	86	87
Small business deduction	62	62	64	66	70
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	0	0	0	1	1
Other credits	22	30	39	56	59
Net part 1 tax payable	109	105	119	122	120
Other direct federal taxes	3	9	3	4	4
Federal tax payable	113	114	122	126	124
Provincial tax payable	59	90	105	98	97
Total taxes	171	203	228	223	221

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

	2008	2009	2010	2011	2012
Selected ratios					
Debt to equity (ratio)	1.772	1.776	1.740	1.649	1.539
Profit margin (percent)	21.3	21.2	20.5	24.8	23.1
Return on equity (percent)	74.5	68.8	73.8	94.9	82.9
Return on capital employed (percent)	29.3	27.0	29.4	38.5	35.0
Working capital (ratio)	0.966	0.783	0.782	0.924	0.888
Quick ratio (ratio)	0.879	0.707	0.725	0.836	0.801
Inventory turnover (ratio)	58.564	57.354	68.966	66.842	62.287
Receivables turnover (ratio)	23.987	22.916	24.537	26.160	24.100
Income taxes to taxable income (percent)	24.9	22.7	20.9	20.7	20.0
	percentage change				
Selected items					
Operating revenue, year-over-year change	4.1	-1.8	9.6	6.9	3.0
Operating expenses, year-over-year change	2.7	-1.7	10.5	1.1	5.4
Operating profit, year-over-year change	9.2	-2.1	6.1	29.2	-4.3
Taxable income (tax base), year-over-year change	8.7	27.4	24.8	-1.2	2.8
Taxes, year-over-year change	-1.0	18.7	12.0	-2.0	-0.8

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

	2008	2009	2010	2011	2012
	millions of dollars				
Balance sheet					
Assets	28,463	29,240	30,090	31,153	32,134
Cash and deposits	2,012	1,940	2,046	2,115	2,350
Accounts receivable and accrued revenue	846	752	763	944	908
Inventories	894	827	808	715	798
Investments	5,128	5,498	5,894	5,651	5,584
Investments and accounts with affiliates	4,447	4,783	5,328	5,001	4,915
Portfolio investments	681	714	566	650	670
Loans	592	511	507	739	802
Mortgages	309	346	339	553	316
Non-mortgages	284	164	167	186	486
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	17,523	18,133	18,459	19,386	20,048
Other assets	1,467	1,581	1,614	1,603	1,644
Liabilities	21,726	22,182	22,629	23,996	24,544
Accounts payable and accrued liabilities	1,810	1,664	1,667	1,781	1,688
Loans and accounts with affiliates	6,842	7,233	7,659	8,508	8,750
Borrowings	11,185	11,537	11,750	12,002	12,195
Loans and other borrowings	3,686	4,055	4,103	3,850	3,785
Bankers' acceptances and paper	33	33	9	34	35
Bonds and debentures	344	314	331	576	528
Mortgages	7,122	7,135	7,308	7,543	7,848
Future income taxes	265	227	72	102	98
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,625	1,521	1,481	1,603	1,813
Equity	6,737	7,058	7,460	7,157	7,590
Share capital	3,664	3,820	4,072	4,036	4,247
Contributed surplus and other	1	23	132	-423	-517
Retained earnings	3,071	3,216	3,257	3,544	3,859
Income statement					
Operating revenue	12,827	12,133	12,515	13,444	13,784
Sales of goods and services	11,276	10,706	11,141	11,950	12,276
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,552	1,427	1,374	1,495	1,509
Operating expenses	11,555	11,034	11,187	12,011	12,288
Purchased goods, materials and service	6,919	6,612	6,798	7,230	7,378
Wages, salaries and employee benefits	3,319	3,049	2,985	3,214	3,295
Indirect taxes	398	387	393	428	463
Depreciation, depletion and amortization	881	911	947	1,043	1,060
Interest expense (operating)	..	..	..	..	..
Other operating expenses	37	74	64	97	92
Operating profit/loss	1,272	1,100	1,327	1,434	1,497
Interest and dividend revenue	204	148	168	169	288
Interest expense on borrowing	799	723	730	801	789
Gains/losses	506	241	367	95	249
Profit before income tax	1,183	765	1,132	897	1,245
Income tax	224	199	264	186	190
Equity in affiliates' earnings	14	50	47	26	38
Profit before extraordinary gains	973	616	915	738	1,092
Extraordinary gains	-2	4	-1	1	0
Net profit	972	620	914	738	1,092

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

	2008	2009	2010	2011	2012
	millions of dollars				
Net profit	972	620	914	738	1,092
Plus: consolidation and conceptual adjustments	-144	-41	-81	136	-141
Plus: current taxes, including mining	224	177	162	186	222
Plus: deferred income taxes	2	-4	20	1	19
Less: profit of tax exempt corporations	3	2	0	4	5
Deductible dividends	139	187	163	382	138
Adjusted profit before taxes	910	563	852	674	1,047
Exemptions and deductions:					
Book capital gains and losses	384	243	225	299	276
Less: taxable capital gains	170	111	121	155	124
Net difference, capital gains and losses	213	131	103	143	152
Resource allowance	0	0	0	0	0
Less: royalties	0	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	4	8	8	-54	-6
Total, exemptions and deductions	218	139	111	90	146
Timing differences:					
Depreciation	730	765	791	823	862
Less: capital cost allowance	662	721	739	759	815
Net difference, depreciation	69	44	52	65	47
Natural resources expenses, (books)	0	0	1	1	0
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	0	0	0	0	0
Charitable donations net difference, (books minus tax)	-2	2	3	0	-3
Other timing differences	356	464	150	435	365
Total, timing differences	423	510	205	499	409
Net taxable income	1,115	934	946	1,084	1,310
Less: prior year losses applied	151	119	114	136	184
Taxable income (tax base)	964	815	831	948	1,126
Taxes:					
Tax otherwise payable	375	308	316	360	429
Surtax	1	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	96	80	82	93	111
Small business deduction	65	60	62	64	71
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	0	0	0	0	0
Other credits	37	33	37	51	75
Net part 1 tax payable	179	134	135	151	171
Other direct federal taxes	4	5	4	6	5
Federal tax payable	183	140	139	157	176
Provincial tax payable	85	77	74	84	100
Total taxes	268	217	213	241	275

Table 69-3
Accommodation services — Selected ratios

	2008	2009	2010	2011	2012
Selected ratios					
Debt to equity (ratio)	2.676	2.659	2.602	2.866	2.760
Profit margin (percent)	9.9	9.1	10.6	10.7	10.9
Return on equity (percent)	14.4	8.7	12.3	10.3	14.4
Return on capital employed (percent)	6.6	4.6	5.6	5.1	6.1
Working capital (ratio)	0.887	0.854	0.759	0.783	0.890
Quick ratio (ratio)	0.723	0.703	0.628	0.668	0.752
Inventory turnover (ratio)	14.341	14.679	15.495	18.804	17.271
Receivables turnover (ratio)	15.168	16.131	16.406	14.240	15.182
Income taxes to taxable income (percent)	27.3	25.9	25.2	24.8	24.1
	percentage change				
Selected items					
Operating revenue, year-over-year change	-1.2	-5.4	3.1	7.4	2.5
Operating expenses, year-over-year change	1.6	-4.5	1.4	7.4	2.3
Operating profit, year-over-year change	-20.8	-13.6	20.7	8.0	4.4
Taxable income (tax base), year-over-year change	-4.2	-15.5	2.0	14.1	18.8
Taxes, year-over-year change	-11.5	-19.1	-1.5	13.1	14.2

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

	2008	2009	2010	2011	2012
	millions of dollars				
Balance sheet					
Assets	24,102	24,125	25,835	26,095	27,823
Cash and deposits	3,048	3,118	3,623	3,676	3,931
Accounts receivable and accrued revenue	1,099	988	990	1,235	1,373
Inventories	937	917	895	966	999
Investments	4,503	4,709	5,460	4,743	5,026
Investments and accounts with affiliates	3,791	3,943	4,597	3,957	4,215
Portfolio investments	711	766	863	787	811
Loans	440	442	889	503	519
Mortgages	224	232	406	266	243
Non-mortgages	216	209	483	237	275
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	10,445	10,445	10,991	11,150	11,757
Other assets	3,631	3,506	2,986	3,822	4,217
Liabilities	18,860	18,811	20,620	20,406	20,965
Accounts payable and accrued liabilities	3,783	3,743	3,990	4,217	4,361
Loans and accounts with affiliates	8,331	8,207	9,366	8,719	9,047
Borrowings	5,353	5,456	5,973	5,665	5,713
Loans and other borrowings	3,036	3,106	3,114	3,179	3,160
Bankers' acceptances and paper	225	225	1	227	232
Bonds and debentures	31	31	30	30	32
Mortgages	2,061	2,095	2,829	2,229	2,288
Future income taxes	-281	-301	-439	-300	-302
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,674	1,707	1,731	2,104	2,147
Equity	5,242	5,314	5,215	5,688	6,858
Share capital	2,306	2,258	1,739	1,891	2,067
Contributed surplus and other	730	588	565	437	571
Retained earnings	2,207	2,467	2,911	3,361	4,220
Income statement					
Operating revenue	47,265	47,922	48,267	51,947	55,208
Sales of goods and services	46,054	46,778	47,432	50,809	54,013
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,211	1,144	835	1,139	1,194
Operating expenses	45,453	46,312	46,440	49,912	52,729
Purchased goods, materials and service	28,617	29,698	29,308	31,749	33,558
Wages, salaries and employee benefits	14,760	14,468	14,937	15,833	16,743
Indirect taxes	417	421	372	448	447
Depreciation, depletion and amortization	1,449	1,495	1,585	1,626	1,701
Interest expense (operating)	..	..	..	..	..
Other operating expenses	209	230	237	256	280
Operating profit/loss	1,812	1,610	1,827	2,036	2,479
Interest and dividend revenue	132	135	166	139	142
Interest expense on borrowing	575	567	567	638	652
Gains/losses	215	171	187	261	122
Profit before income tax	1,584	1,349	1,613	1,798	2,092
Income tax	322	310	389	370	390
Equity in affiliates' earnings	55	17	96	55	50
Profit before extraordinary gains	1,318	1,056	1,320	1,483	1,751
Extraordinary gains	3	-1	0	-7	-3
Net profit	1,321	1,055	1,320	1,476	1,748

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

	2008	2009	2010	2011	2012
	millions of dollars				
Net profit	1,321	1,055	1,320	1,476	1,748
Plus: consolidation and conceptual adjustments	248	-8	-62	-4	-35
Plus: current taxes, including mining	404	361	422	431	452
Plus: deferred income taxes	-39	31	-10	-25	-24
Less: profit of tax exempt corporations	-1	0	-1	0	6
Deductible dividends	187	165	201	363	143
Adjusted profit before taxes	1,747	1,274	1,470	1,516	1,992
Exemptions and deductions:					
Book capital gains and losses	268	264	289	229	231
Less: taxable capital gains	138	123	172	108	71
Net difference, capital gains and losses	130	140	116	121	160
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	-107	-101	-75	-96	30
Total, exemptions and deductions	23	39	41	25	191
Timing differences:					
Depreciation	1,325	1,395	1,515	1,470	1,570
Less: capital cost allowance	1,255	1,362	1,469	1,411	1,480
Net difference, depreciation	70	33	46	59	90
Natural resources expenses, (books)	1	0	0	1	0
Less: natural resource expenses, (tax)	1	0	0	0	0
Net difference, natural resources expenses	0	0	0	0	0
Charitable donations net difference, (books minus tax)	1	-2	-1	1	0
Other timing differences	480	893	970	975	917
Total, timing differences	551	924	1,015	1,034	1,007
Net taxable income	2,275	2,158	2,444	2,526	2,808
Less: prior year losses applied	284	264	271	260	278
Taxable income (tax base)	1,991	1,894	2,173	2,266	2,530
Taxes:					
Tax otherwise payable	764	721	830	858	959
Surtax	3	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	199	188	217	224	251
Small business deduction	211	207	227	232	251
Manufacturing and processing profits deduction	13	14	18	21	30
Investment tax credit	1	1	1	2	2
Other credits	40	40	52	64	93
Net part 1 tax payable	302	270	314	316	332
Other direct federal taxes	5	4	5	19	6
Federal tax payable	308	274	319	335	338
Provincial tax payable	156	174	192	193	216
Total taxes	464	448	511	528	554

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

	2008	2009	2010	2011	2012
Selected ratios					
Debt to equity (ratio)	2.610	2.571	2.941	2.529	2.152
Profit margin (percent)	3.8	3.4	3.8	3.9	4.5
Return on equity (percent)	25.1	19.9	25.3	26.1	25.5
Return on capital employed (percent)	9.5	8.0	8.6	10.1	10.6
Working capital (ratio)	0.838	0.834	0.908	0.880	0.922
Quick ratio (ratio)	0.717	0.715	0.804	0.766	0.806
Inventory turnover (ratio)	50.446	52.234	53.954	53.781	55.240
Receivables turnover (ratio)	43.023	48.509	48.735	42.073	40.208
Income taxes to taxable income (percent)	23.1	23.5	23.3	22.5	21.7
	percentage change				
Selected items					
Operating revenue, year-over-year change	7.7	1.4	0.7	7.6	6.3
Operating expenses, year-over-year change	7.1	1.9	0.3	7.5	5.6
Operating profit, year-over-year change	22.7	-11.1	13.5	11.4	21.8
Taxable income (tax base), year-over-year change	7.2	-4.8	14.7	4.3	11.7
Taxes, year-over-year change	-0.5	-3.5	14.1	3.3	4.9

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

	2008	2009	2010	2011	2012
millions of dollars					
Balance sheet					
Assets	34,155	35,043	37,465	40,174	43,466
Cash and deposits	7,401	8,115	8,618	9,448	9,966
Accounts receivable and accrued revenue	4,424	4,401	4,606	4,901	5,285
Inventories	2,510	2,471	2,581	2,724	2,992
Investments	6,178	6,793	7,793	8,030	8,933
Investments and accounts with affiliates	2,899	2,814	3,763	3,842	4,244
Portfolio investments	3,279	3,979	4,031	4,189	4,690
Loans	708	695	736	1,023	1,004
Mortgages	385	371	447	566	481
Non-mortgages	323	324	289	457	523
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	8,846	8,952	9,267	9,814	10,738
Other assets	4,088	3,615	3,865	4,234	4,549
Liabilities	20,047	20,215	21,557	23,002	23,964
Accounts payable and accrued liabilities	5,205	4,932	5,140	5,866	6,277
Loans and accounts with affiliates	5,364	5,150	6,139	6,303	6,681
Borrowings	5,638	5,829	5,940	6,187	6,492
Loans and other borrowings	3,282	3,541	3,619	3,655	3,885
Bankers' acceptances and paper	0	1	6	0	7
Bonds and debentures	2	5	5	3	3
Mortgages	2,353	2,283	2,310	2,529	2,597
Future income taxes	-50	-188	-143	-303	-307
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	3,890	4,491	4,481	4,949	4,821
Equity	14,108	14,828	15,908	17,173	19,502
Share capital	2,490	2,442	2,304	2,189	2,414
Contributed surplus and other	1,768	1,733	1,897	2,557	2,857
Retained earnings	9,850	10,653	11,707	12,427	14,231
Income statement					
Operating revenue	40,250	40,103	41,660	44,988	48,376
Sales of goods and services	34,946	34,261	35,742	38,715	41,534
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	5,304	5,842	5,918	6,272	6,843
Operating expenses	38,147	38,212	39,398	42,408	45,325
Purchased goods, materials and service	24,642	25,105	26,001	28,134	29,719
Wages, salaries and employee benefits	12,093	11,636	11,896	12,682	13,896
Indirect taxes	224	227	242	238	252
Depreciation, depletion and amortization	978	1,025	1,068	1,106	1,237
Interest expense (operating)	..	..	..	..	..
Other operating expenses	211	219	192	247	221
Operating profit/loss	2,102	1,891	2,262	2,580	3,051
Interest and dividend revenue	364	290	316	333	367
Interest expense on borrowing	379	365	362	384	428
Gains/losses	177	147	202	201	285
Profit before income tax	2,263	1,963	2,418	2,730	3,275
Income tax	412	313	384	426	477
Equity in affiliates' earnings	32	36	39	50	27
Profit before extraordinary gains	1,883	1,686	2,073	2,354	2,824
Extraordinary gains	0	-1	-1	-7	-3
Net profit	1,883	1,685	2,072	2,347	2,822

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

	2008	2009	2010	2011	2012
	millions of dollars				
Net profit	1,883	1,685	2,072	2,347	2,822
Plus: consolidation and conceptual adjustments	-13	-30	5	33	23
Plus: current taxes, including mining	421	353	375	408	492
Plus: deferred income taxes	-11	-13	-6	8	-14
Less: profit of tax exempt corporations	191	288	393	388	500
Deductible dividends	123	119	186	158	176
Adjusted profit before taxes	1,966	1,588	1,866	2,250	2,647
Exemptions and deductions:					
Book capital gains and losses	267	149	198	258	313
Less: taxable capital gains	129	77	73	90	107
Net difference, capital gains and losses	138	73	126	168	206
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	141	86	0	60	8
Total, exemptions and deductions	278	158	125	228	214
Timing differences:					
Depreciation	991	1,034	1,033	1,077	1,175
Less: capital cost allowance	949	996	968	999	1,063
Net difference, depreciation	43	38	65	78	112
Natural resources expenses, (books)	1	1	1	1	1
Less: natural resource expenses, (tax)	0	0	1	1	1
Net difference, natural resources expenses	0	0	0	0	0
Charitable donations net difference, (books minus tax)	0	2	1	1	0
Other timing differences	713	1,279	1,095	1,261	1,231
Total, timing differences	756	1,320	1,161	1,340	1,343
Net taxable income	2,443	2,749	2,901	3,362	3,776
Less: prior year losses applied	216	252	268	272	276
Taxable income (tax base)	2,228	2,497	2,634	3,090	3,500
Taxes:					
Tax otherwise payable	853	777	820	968	1,105
Surtax	4	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	222	203	214	253	289
Small business deduction	265	250	260	310	348
Manufacturing and processing profits deduction	5	5	6	7	4
Investment tax credit	8	9	8	9	9
Other credits	38	35	45	63	87
Net part 1 tax payable	319	275	288	325	368
Other direct federal taxes	6	7	7	7	12
Federal tax payable	325	282	294	333	379
Provincial tax payable	157	242	225	254	284
Total taxes	483	524	519	587	663

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

	2008	2009	2010	2011	2012
Selected ratios					
Debt to equity (ratio)	0.780	0.740	0.759	0.727	0.675
Profit margin (percent)	5.2	4.7	5.4	5.7	6.3
Return on equity (percent)	13.3	11.4	13.0	13.7	14.5
Return on capital employed (percent)	8.8	7.7	8.5	9.0	9.7
Working capital (ratio)	1.584	1.648	1.650	1.649	1.674
Quick ratio (ratio)	1.341	1.412	1.414	1.419	1.433
Inventory turnover (ratio)	16.037	16.226	16.143	16.518	16.169
Receivables turnover (ratio)	9.097	9.111	9.045	9.179	9.154
Income taxes to taxable income (percent)	21.4	20.7	19.5	18.7	18.6
	percentage change				
Selected items					
Operating revenue, year-over-year change	5.9	-0.4	3.9	8.0	7.5
Operating expenses, year-over-year change	5.9	0.2	3.1	7.6	6.9
Operating profit, year-over-year change	5.6	-10.0	19.6	14.0	18.3
Taxable income (tax base), year-over-year change	7.3	12.1	5.5	17.3	13.3
Taxes, year-over-year change	0.8	8.6	-0.9	13.0	13.0

Concepts

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

Description of the data concepts

Introduction

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

Data are now collected and compiled on the basis of the North American Industry Classification System (NAICS) 2012 for the entire incorporated business population as depicted on Statistics Canada's Business Register. Such a census is made possible by supplementing data collected through Statistics Canada's Quarterly Survey of Financial Statements (QFS) and the survey of provincial or federal level government business enterprises, with administrative data available from the Canada Revenue Agency (CRA). Consequently, the content of the Financial and Taxation Statistics for Enterprises has been affected in two ways. First, although the taxation statistics are not available for reference year 1999, they were re-introduced with the 2002 publication and are available beginning with reference year 2000. Second, although the financial data are still presented in the basic format of a balance sheet and income statement, certain detail items have changed.

Description and use of the data

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

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

Coverage

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

The statistical unit

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

- Enterprise
- Company
- Establishment
- Location

The statistical unit for this publication is the enterprise. An enterprise can be a single corporation or a family of corporations under common ownership and/or control, for which a set of consolidated financial statements are produced.

Accounting concepts, definitions and practices

The concepts and definitions for most industries are based on the guidelines of the Canadian Institute of Chartered Accountants (CICA). Regulated industries may follow practices and definitions determined by the regulators. However, these practices are usually similar to the Generally Accepted Accounting Principles (GAAP) of the Canadian Institute of Chartered Accountants. Starting on January 1, 2011, Canadian publicly accountable enterprises were required to replace Canadian Generally Accepted Accounting Principles (CGAAP) with International Financial Reporting Standards (IFRS) when preparing their financial statements for fiscal years starting on or after January 1, 2011. Canadian private enterprises were required to replace CGAAP by Accounting Standards for Private Enterprises (ASPE) or IFRS. The adoption of new accounting standards by some enterprises may affect comparability with prior years.

Financial classification and presentation

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

Industrial classification

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

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

To determine which NAICS code should be assigned to a statistical enterprise, the NAICS code is determined for each establishment belonging to the statistical enterprise. The NAICS code representing the largest value-added is then assigned to the statistical enterprise. The NAICS (unlike the 1980 SIC-C) does not provide classifications for integrated activities. For example, a petroleum enterprise may be involved in exploration, mining, refining, shipping and retailing of petroleum products. Whereas the 1980 SIC-C provided a classification code for integrated petroleum activities, under NAICS such an enterprise is classified to the individual NAICS code that relates to the activity that provides the most value-added. NAICS is a detailed, hierarchical classification with 922 individual 6-digit industries. These are aggregated into 20 sectors of activity, such as mining, manufacturing, wholesale trade, retail trade and construction.

The annual Financial and Taxation Statistics for Enterprises are published in this document at the NAICS level of 67 industry groups. Other levels of aggregation are available upon request on a cost recovery basis.

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

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

Text table 1
Industry group composition

NAICS 67 industry groupings	Table	Industry no.	NAICS Canada 2012 codes included
Agriculture, fishing, hunting, trapping and support activities	5-1	1	111, 112, 114, 1151, 1152
Forestry, logging and support activities	6-1	2	113, 1153
Oil and gas extraction and support activities	7-1	3	211, 213
Mining and quarrying (except oil and gas)	8-1	4	212
Utilities	9-1	5	22
Construction	10-1	6	23
Food and soft drink manufacturing	11-1	7	311, 31211
Alcoholic beverage and tobacco manufacturing	12-1	8	31212, 31213, 31214, 3122
Clothing, textile and leather manufacturing	13-1	9	313, 314, 315, 316
Wood product manufacturing	14-1	10	321
Paper manufacturing	15-1	11	322
Printing and related support activities	16-1	12	323
Petroleum and coal products manufacturing	17-1	13	324
Basic chemical manufacturing	18-1	14	3251
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	19-1	15	3252
Pharmaceutical and medicine manufacturing	20-1	16	3254
Soap, agriculture, paint and other chemical products manufacturing	21-1	17	3253, 3255, 3256, 3259
Plastics and rubber products manufacturing	22-1	18	326
Non-metallic mineral product manufacturing	23-1	19	327
Primary metal manufacturing	24-1	20	331
Fabricated metal product and machinery manufacturing	25-1	21	332, 333
Computer and electronic product manufacturing	26-1	22	334
Electrical equipment, appliance and component manufacturing	27-1	23	335
Motor vehicle and trailer manufacturing	28-1	24	3361, 3362
Motor vehicle parts manufacturing	29-1	25	3363
Air, rail and ship products and other transportation equipment manufacturing	30-1	26	3364, 3365, 3366, 3369
Furniture and related products manufacturing	31-1	27	337
Miscellaneous manufacturing	32-1	28	339
Food, beverage, tobacco and farm product merchant wholesalers	33-1	29	411, 4131, 4132, 4133
Petroleum and petroleum products merchant wholesalers	34-1	30	412
Motor vehicle and motor vehicle parts and accessories merchant wholesalers	35-1	31	415
Building material and supplies merchant wholesalers	36-1	32	416
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies merchant wholesalers	37-1	33	4171, 4172
Computer, communications and other machinery and equipment merchant wholesalers	38-1	34	4173, 4179
Miscellaneous merchant wholesalers	39-1	35	414, 418, 419
Motor vehicle and parts dealers	40-1	36	441
Furniture, home furnishings, electronics and appliance stores	41-1	37	442, 443
Building material and garden equipment and supplies dealers	42-1	38	444
Food and beverage stores	43-1	39	445
Gasoline stations	44-1	40	447
Clothing, department and other general merchandise stores	45-1	41	448, 451, 452
Miscellaneous retailers	46-1	42	446, 453, 454
Air transportation	47-1	43	481
Rail, truck, water and other transportation	48-1	44	482, 483, 484, 485, 487, 491, 492
Pipelines, warehousing and transportation support activities	49-1	45	486, 488, 493
Publishing industries (except Internet)	50-1	46	511
Broadcasting, motion pictures, sound recording and information services	51-1	47	512, 515, 518, 519
Telecommunications	52-1	48	517
Banking and other depository credit intermediation	53-1	49	5211, 522111, 522112, 522190
Local credit unions	54-1	50	52213
Non-depository credit intermediation	55-1	51	5222
Central credit unions	56-1	52	522321

See notes at the end of the table.

Text table 1 – continued

Industry group composition

NAICS 67 industry groupings	Table	Industry no.	NAICS Canada 2012 codes included
Financial transactions processing, loan brokers and other activities related to credit intermediation	57-1	53	52231, 522329, 52239
Securities and commodity contracts intermediation and brokerage	58-1	54	5231
Securities and commodity exchanges and other financial investment activities	59-1	55	5232, 5239
Life, health and medical insurance carriers	60-1	56	52411, 524131, 524132
Property and casualty insurance carriers	61-1	57	52412, 524133, 524134, 524135, 524139
Agencies, brokerages and other insurance related activities	62-1	58	5242
Real estate	63-1	59	531
Automotive, machinery and equipment and other rental and leasing	64-1	60	532, 533
Professional, scientific and technical services	65-1	61	54
Administrative and support, waste management and remediation services	66-1	62	56
Educational, health care and social assistance services	67-1	63	61, 62
Arts, entertainment and recreation	68-1	64	71
Accommodation services	69-1	65	721
Food services and drinking places	70-1	66	722
Repair, maintenance and personal services	71-1	67	811, 812, 813 ¹

1. Excludes 8131 and 81394.

Statistical methodology

Survey design

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

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

The frame contains 1,363,316 units included in our population of interest. The Quarterly Survey of Financial Statements (QFS) provided consolidated data for 4,027 of the larger enterprises. The survey of government business enterprises provided data for 115 enterprises. The remaining data were obtained through administrative corporate taxation data. Although the vast majority of data comes from the administrative source, these data are less significant in terms of their contribution to assets and operating revenues (see Text table 1).

Text table 1

Contribution of assets and operating revenue by data source, 2012

	Enterprises	Percentage of total assets	Percentage of operating revenues
	number	percent	
Data source			
Quarterly survey of financial statements	4,027	71.7	52.7
Government business enterprises data	115	8.5	3.4
Administrative taxation data	1,359,174	19.8	43.9
Total	1,363,316	100.0	100.0

Collection and processing

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

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

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

Edit and imputation

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

Text table 3 indicates the effect of imputation on operating revenues broken down by industry grouping.

Although government business enterprises account for only 8.5% of total assets and 3.4% of total operating revenues, they have a significant presence in certain industries. For example, GBEs hold 63.4% of the assets in the utilities industry and generate 56.3% of the operating revenues in the arts, entertainment and recreation industry (see Text table 2).

Text table 2

Contribution of assets and operating revenues by government business enterprises, by industry, 2012

	Table	Enterprises	Percentage of assets	Percentage of operating revenues
		number	percent	
Industry				
Utilities	9-1	12	63.4	40.0
Food and beverage stores	43-1	12	6.1	11.0
Rail, truck, water and other transportation	48-1	11	22.4	12.5
Non-depository credit intermediation	55-1	6	59.7	45.2
Arts, entertainment and recreation	68-1	14	19.5	56.3
Other industries		60	2.6	0.8
Total		115		

Text table 3
Imputation Impact, 2012

NAICS 67 Industry groupings	Table	Number of enterprises	Operating revenue	Imputation impact on revenue
		number	millions of dollars	
Agriculture, fishing, hunting, trapping and support activities	5-1	53,689	52,550	B
Forestry, logging and support activities	6-1	9,838	8,615	B
Oil and gas extraction and support activities	7-1	14,740	176,900	A
Mining and quarrying (except oil and gas)	8-1	1,022	35,273	B
Utilities	9-1	1,123	86,417	A
Construction	10-1	178,460	272,595	B
Food and soft drink manufacturing	11-1	5,670	104,840	A
Alcoholic beverage and tobacco manufacturing	12-1	637	9,080	A
Clothing, textile and leather manufacturing	13-1	3,700	6,328	B
Wood product manufacturing	14-1	3,848	25,077	B
Paper manufacturing	15-1	572	24,271	B
Printing and related support activities	16-1	4,854	10,260	B
Petroleum and coal products manufacturing	17-1	183	161,298	B
Basic chemical manufacturing	18-1	232	18,401	B
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	19-1	133	7,772	B
Pharmaceutical and medicine manufacturing	20-1	339	10,020	B
Soap, agriculture, paint and other chemical products manufacturing	21-1	1,443	21,712	A
Plastics and rubber products manufacturing	22-1	2,319	29,535	B
Non-metallic mineral product manufacturing	23-1	2,075	15,801	B
Primary metal manufacturing	24-1	610	45,731	A
Fabricated metal product and machinery manufacturing	25-1	15,382	73,172	B
Computer and electronic product manufacturing	26-1	2,500	23,746	B
Electrical equipment, appliance and component manufacturing	27-1	1,350	17,241	C
Motor vehicle and trailer manufacturing	28-1	527	85,377	A
Motor vehicle parts manufacturing	29-1	825	22,648	C
Air, rail and ship products and other transportation equipment manufacturing	30-1	1,090	24,238	A
Furniture and related products manufacturing	31-1	4,448	10,729	B
Miscellaneous manufacturing	32-1	6,992	12,594	B
Food, beverage, tobacco and farm product merchant wholesalers	33-1	9,549	98,467	A
Petroleum and petroleum products merchant wholesalers	34-1	1,071	89,171	A
Motor vehicle and motor vehicle parts and accessories merchant wholesalers	35-1	4,315	53,513	B
Building material and supplies merchant wholesalers	36-1	9,131	70,618	B
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies merchant wholesalers	37-1	7,466	58,067	A
Computer, communications and other machinery and equipment merchant wholesalers	38-1	9,508	66,122	A
Miscellaneous merchant wholesalers	39-1	30,858	151,248	A
Motor vehicle and parts dealers	40-1	15,107	107,261	A
Furniture, home furnishings, electronics and appliance stores	41-1	13,688	26,624	B
Building material and garden equipment and supplies dealers	42-1	7,883	28,795	A
Food and beverage stores	43-1	19,816	126,353	A
Gasoline stations	44-1	7,465	32,825	B
Clothing, department and other general merchandise stores	45-1	21,588	93,292	B
Miscellaneous retailers	46-1	27,716	55,350	A
Air transportation	47-1	1,405	25,770	B
Rail, truck, water and other transportation	48-1	55,326	81,673	B
Pipelines, warehousing and transportation support activities	49-1	12,042	58,225	B
Publishing industries (except Internet)	50-1	5,660	19,521	B
Broadcasting, motion pictures, sound recording and information services	51-1	15,857	17,244	B
Telecommunications	52-1	2,360	61,012	A
Banking and other depository credit intermediation	53-1	129	121,004	A
Local credit unions	54-1	12	13,053	A
Non-depository credit intermediation	55-1	6,078	33,174	A
Central credit unions	56-1	13	1,744	A
Financial transactions processing, loan brokers and other activities related to credit intermediation	57-1	2,511	4,685	B

Text table 3 – continued
Imputation Impact, 2012

NAICS 67 Industry groupings	Table	Number of enterprises	Operating revenue	Imputation impact on revenue
		number	millions of dollars	
Securities and commodity contracts intermediation and brokerage	58-1	3,099	9,839	B
Securities and commodity exchanges and other financial investment activities	59-1	84,152	48,973	B
Life, health and medical insurance carriers	60-1	60	60,818	A
Property and casualty insurance carriers	61-1	100	47,831	A
Agencies, brokerages and other insurance related activities	62-1	10,069	11,764	A
Real estate	63-1	117,994	65,109	B
Automotive, machinery and equipment and other rental and leasing	64-1	12,706	20,254	A
Professional, scientific and technical services	65-1	216,201	143,184	B
Administrative and support, waste management and remediation services	66-1	68,266	86,755	B
Educational, health care and social assistance services	67-1	74,636	54,082	B
Arts, entertainment and recreation	68-1	22,511	34,829	A
Accommodation services	69-1	12,001	13,784	B
Food services and drinking places	70-1	56,390	55,208	B
Repair, maintenance and personal services	71-1	79,976	48,376	B
Total, all industries (excluding the industries, management of companies and enterprises and other funds and financial vehicles)		1,363,316	3,587,837	B

Note(s): Imputation impact on revenue: A. 0-10% = Excellent, B. 10-33% = Very Good, C. 33-50% = Good, D. 50-60% = Acceptable, E. 60%+++ = Unreliable

Estimation

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

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

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

Data accuracy

While considerable effort was made to ensure high standards throughout all collection and processing operations, the resulting estimates are inevitably subject to a certain degree of error. There are two categories of errors in statistical information - sampling errors and non-sampling errors. Non-sampling errors are the only type that applies to this program, given that there was no sampling process used to produce these estimates.¹

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

1. with the exception of the insurance industry

Reference period

The objective of this annual series is to cover business activity within a calendar reference period. Data derived from the Quarterly Survey of Financial Statements approximate the calendar period. The government business enterprise data reflect fiscal periods which often are governed by the April to March fiscal year of governments. The administrative data used from Canada Revenue Agency (CRA) is based on financial statements filed along with annual income tax returns by corporations. Historically, data from fiscal periods ending at any time from January to December were included in the reference year. However, beginning with 2004 and 2003 revised, data from income tax returns for fiscal periods ending from April to March have been included in order to better represent business activity in the calendar period.

Confidentiality

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

Limitations of the data

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

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

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

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

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

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

Definitions of key financial variables

Balance sheet

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

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

Income statement

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

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

Reconciliation of profit to taxable income and taxes payable

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

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

Operating profit margin

Operating profit is the net result of the principal business activities of a firm. For non-financial industries, operating profits exclude interest and dividend revenue and capital gains/losses. For financial industries, interest and dividend revenue, capital gains/losses and interest paid on deposits are included in the calculation of operating profits. This ratio indicates management's ability to generate earnings from the principal business activities of a firm. The ratio is expressed as a percentage of operating revenue.

Formula

Operating profit margin:

Figure 1

Operating Profit Margin

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

Return on capital employed

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

Formula

Return on capital employed:

Figure 2

Return on capital employed

$$\frac{\text{Profit before extraordinary gains + interest on borrowings net of tax}}{\text{Borrowings + loans and accounts with affiliates + total equity}}$$

Return on equity

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

Formula

Return on equity:

Figure 3**Return on equity**

$$\frac{\text{Profit before extraordinary gains}}{\text{Total equity}}$$

Debt to equity

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

Formula

Debt to equity:

Figure 4**Debt to equity**

$$\frac{\text{Borrowings + loans and accounts with affiliates}}{\text{Total equity}}$$

Working capital

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

Formula

Working capital:

Figure 5**Working capital**

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

Receivable turnover

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

Formula

Receivable turnover:

Figure 6**Receivable turnover**

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

Inventory turnover

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

Formula

Inventory turnover:

Figure 7**Inventory turnover**

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

Quick ratio

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

Formula

Quick ratio:

Figure 8**Quick ratio**

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

Income Taxes to Taxable Income

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

Formula

Income taxes to taxable income:

Figure 9

Income taxes to taxable income

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