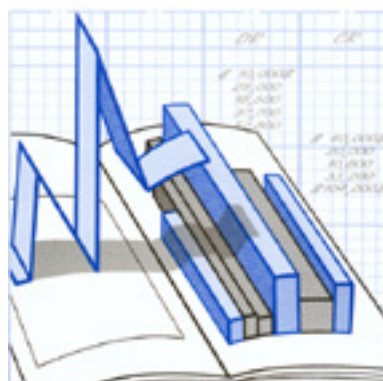




Financial and taxation statistics for enterprises

2000



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Financial and taxation statistics for enterprises

2000

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- . not available for any reference period
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- ... not applicable
- ^P preliminary
- ^r revised
- x suppressed to meet the confidentiality requirements of the *Statistics Act*
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Table of Contents

| | Page |
|---|------|
| Note to Readers | 6 |
| Highlights | 7 |
| Analysis | 8 |
| Introduction | 8 |
| Performance, 2000 | 11 |
| A- Leaders | 11 |
| Biggest Increases | 11 |
| Highest and Lowest Operating profit Margins | 12 |
| B- Selected Financial Ratios | 12 |
| 1. Return on Capital Employed (ROCE) | 12 |
| Top ten ROCE | |
| Bottom ten ROCE | 12 |
| 2. Debt to Equity Ratio | 13 |
| C- Performance - By Key Industrial Sector | 14 |
| Manufacturing | 14 |
| Wholesale-distributors | 15 |
| Retail | 16 |
| Finance and Insurance | 16 |
| Conclusion | 17 |
| Data Quality, Concepts and Methodology | 18 |
| Statistical Methodology | 21 |
| Definitions of Key Financial Variables | 25 |
| For Further Reading | 27 |
| Summary tables | |
| 1. Operating Revenue by Industry | 28 |
| 2. Operating Expenses by Industry | 29 |
| 3. Operating Profit by Industry | 30 |
| 4. Operating Profit Margin by Industry | 31 |
| 5. Return on Capital Employed (ROCE) by Industry | 32 |
| 6. Return on Equity (ROE) by Industry | 33 |
| 7. Debt to Equity Ratio by Industry | 34 |
| 8. Total Assets by Industry | 35 |
| Detailed Tables by Industry | |
| Total all industries (excluding the management of companies and enterprises Industry) | 36 |
| Total finance and insurance industries | 37 |
| Total non-financial industries (excluding the management of companies and enterprises Industry) | 38 |

Table of Contents - Continued

Page

Detailed Tables by Industry - Concluded

Industry Tables

| | |
|--|----|
| 1. Agriculture, forestry, fishing and hunting | 39 |
| 2. Oil and gas extraction and coal mining | 40 |
| 3. Mining (except oil, gas and coal) | 41 |
| 4. Utilities | 42 |
| 5. Construction | 43 |
| 6. Food manufacturing | 44 |
| 7. Beverage and tobacco product manufacturing | 45 |
| 8. Clothing, textile and leather manufacturing | 46 |
| 9. Printing and related support activities | 47 |
| 10. Petroleum and coal products manufacturing | 48 |
| 11. Non-metallic mineral product manufacturing | 49 |
| 12. Wood and paper manufacturing | 50 |
| 13. Chemicals, plastic and rubber manufacturing | 51 |
| 14. Primary metal manufacturing | 52 |
| 15. Fabricated metal product manufacturing | 53 |
| 16. Machinery manufacturing | 54 |
| 17. Computer and electronic product manufacturing | 55 |
| 18. Electrical equipment, appliance and component manufacturing | 56 |
| 19. Motor vehicles and parts manufacturing | 57 |
| 20. Other transportation equipment manufacturing | 58 |
| 21. Furniture and related product manufacturing | 59 |
| 22. Miscellaneous manufacturing | 60 |
| 23. Petroleum product wholesaler-distributors | 61 |
| 24. Motor vehicle and parts wholesaler-distributors | 62 |
| 25. Building material and supplies wholesaler-distributors | 63 |
| 26. Machinery, equipment and supplies wholesaler-distributors | 64 |
| 27. Wholesale food, beverage and tobacco | 65 |
| 28. Other wholesales | 66 |
| 29. Motor vehicle and parts dealers | 67 |
| 30. Building material and garden equipment and supplies dealers | 68 |
| 31. Food and beverage stores | 69 |
| 32. Clothing and clothing accessories stores | 70 |
| 33. Furniture and home furnishing stores and electronic and appliance stores | 71 |
| 34. General merchandise stores | 72 |
| 35. Transportation and warehousing | 73 |
| 36. Other retail | 74 |
| 37. Telecommunications | 75 |
| 38. Publishing and broadcasting | 76 |
| 39. Banking and other depository credit intermediation | 77 |
| 40. Non-depository credit intermediation | 78 |
| 41. Credit unions | 79 |
| 42. Direct life, health and medical insurance carriers | 80 |
| 43. Direct insurance (except life, health and medical) carriers | 81 |
| 44. Reinsurance carriers | 82 |
| 45. Agencies, brokerages and other insurance related activities | 83 |
| 46. Loan brokers and other financial investment | 84 |
| 47. Real estate | 85 |

Table of Contents - Concluded

Page

Detailed Tables by Industry - Concluded

Industry Tables - Concluded

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

Note to Readers

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

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

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

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

The taxation statistics which are normally published with the financial statistics are not available for 1999. These statistics are expected to be re-introduced and published with the 2002 publication for the reference years 2000, 2001 and 2002.

Highlights

- **Total operating revenues** of Canadian enterprises¹ increased in 2000, maintaining the exuberant pace of performance from 1999. Operating revenue grew 12.8% to \$2.3 trillion in 2000. The temporary economic downturn experienced in 1998 gave way to a healthy growth in corporate performance, gaining momentum at the start of 1999 and continuing through 2000. The average annual growth in operating revenue between 1996 and 2000 was 9.3%, ranging from a low of 2.1% to a high of 17.1%. Consumer confidence remained strong, providing an unrestrained impetus for continued build-up in corporate inventory of goods. Although the growth in operating revenue slowed in 2000, most industries recorded growth in absolute dollars. The biggest gainers were motor vehicle and parts manufacturing, construction, other wholesale, transportation and warehousing, and the banking and other depository credit intermediation industries.
- **Total operating profits** grew 18.0% to \$189.1 billion in 2000, as Canadian enterprises increased output in response to demand for goods and services. The rate of growth of operating profits receded somewhat in 2000 as compared with 1999 when corporate operating profits advanced 21.8%. Operating profits in the non-financial industries rose 20.4% to \$141.6 billion in 2000, while those in the finance and insurance industries rose 11.4% to \$47.5 billion. In 2000, industries with the largest operating profits included banking and other depository credit intermediation, oil and gas extraction and coal mining, loan brokers and other financial investment, utilities, and motor vehicles and parts manufacturing.
- **Operating profit margins** of finance and insurance industries matched the 20.5% record set in 1999. Non-financial industries on the other hand saw their profit margins rise a modest 0.4 percentage point to 6.8%. The total of all profit margins rose by 0.4 percentage points to 8.2% in 2000. The top ten industries reported operating profit margins averaging 23.3%. All industries, except educational services, and computer systems design and related services, reported positive margins. Industries with low positive profit margins included wholesale food, beverage and tobacco, petroleum product wholesaler-distributors, motor vehicle and parts dealers and other retail.
- **Return on capital employed (ROCE)**, boosted by higher corporate profits, rose 0.6 percentage points to 7.9% in 2000, to record the second strongest gain since 1996. The arts, entertainment and recreation industry recorded the highest ROCE, followed by the food and beverage stores, as was the case in 1999.
- **Total assets**² of Canadian enterprises in 2000 were \$4.0 trillion. Total assets were almost evenly split between the finance and insurance industries, and their non-financial counterparts. About 61% of the total assets held by the finance and insurance group were owned by enterprises engaged in banking and other depository intermediation. Among the non-financial industries, the assets were more widely spread with highly capital-intensive industries showing large asset holdings as expected. In 2000, these industries included utilities, oil and gas extraction and coal mining, real estate, transportation and warehousing and construction.
- Looking at **operating profits** within **subsectors**, the banking and other depository credit intermediation led the finance and insurance group with \$19.3 billion in operating profit, followed by the motor vehicle and parts manufacturing industry which led the manufacturing sector with \$8.9 billion in operating profit. Food and beverage stores earned \$4.5 billion in operating profit to lead retail, while 'other wholesale' industries as a group led the wholesale-distributors sector, generating \$3.3 billion in operating profits.

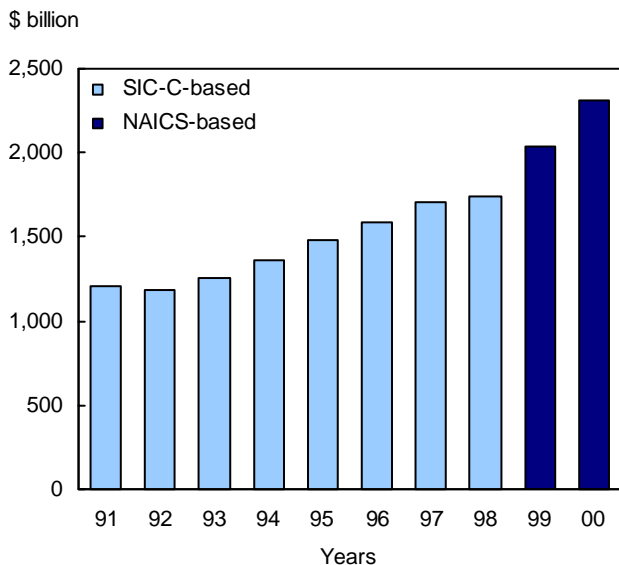
¹ Data for the "management of companies and enterprises" industry are not included in the analysis.

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

Introduction

Canada's incorporated businesses (excluding those engaged in the management of companies and enterprises)¹ maintained their exuberant pace of performance in 2000 but showed signs of slowdown at the close of the year. **Operating revenue** grew 12.8% to \$2.3 trillion in 2000 (Charts 1 and 2) compared to a growth of 17.1% in 1999 and 2.1% in 1998. The temporary economic slowdown experienced in 1998 gave way to a healthy growth in corporate performance, gaining momentum at the start of 1999 and continuing through 2000. The average annual growth in operating revenue between 1996 and 2000 was 9.3%, ranging from a low of 2.1% to a high of 17.1%. The Canadian Economic Observer² attributed growth in the 2000 year to a surge of demand for information and communications technology, topped up by spending for celebrations marking the approach of a new millennium ... against the backdrop of a favourable economic environment. Consumer confidence remained strong, giving an unrestrained impetus for continued build-up in corporate inventory of goods. Although the growth in operating revenue was smaller than in 1999, in 2000, most industries recorded growth in absolute dollars. The biggest gainers were motor vehicle and parts manufacturing, construction, other wholesale, transportation and warehousing, and the banking and other depository credit intermediation industries.

Chart 1 - Operating revenue, total all industries



Operating expenses rose 12.4% to \$2.1 trillion in 2000, slightly lower than the corresponding 12.8% increase in operating revenue. Triggered partly by higher prices, goods, materials and services purchased by enterprises grew 14.3% to \$1.6 trillion in 2000. Bookings for depreciation, depletion and amortization increased 10.7% to \$91 billion over a 7.5% rise in net capital assets. This was likely due to accelerated write-offs in connection with certain Y2K-compliant assets

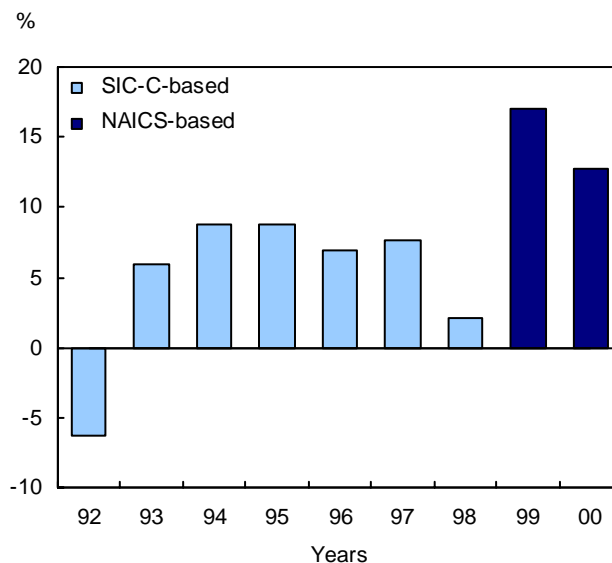
Note to Readers

The Financial and Taxation Statistics for Enterprises are now presented on the basis of the North American Industry Classification System (NAICS Canada 1997) that differs markedly from the 1980 Standard Industrial Classification for Companies and Enterprises (SIC-C) used until 1998. In addition, methodological changes, including the adoption of Statistics Canada's central frame Business Register, have been implemented. While these changes improve the quality and reliability of the statistics, they nonetheless affect the user's ability to relate and compare the data to those produced on the SIC-C basis. For more information on these changes, users are advised to refer to the Data Quality, Concepts and Methodology document. The previous SIC-C based series was terminated as of 1998. Generally, the current NAICS data reflect all NAICS industry groups except for NAICS 526 Funds and Other Financial Vehicles and NAICS 91 Public Administration. Furthermore, the taxation statistics which are normally published with the financial statistics, are not available for 1999. These statistics are expected to be re-introduced and published with the 2002 publication for the reference years 2000, 2001 and 2002.

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

1999 figures have been revised.

Chart 2 - Operating revenue - % change



¹ Management of companies and enterprises is excluded from the analysis to eliminate certain duplication of data. This industry comprises establishments primarily engaged in managing companies and enterprises and/or holding the securities of financial assets of companies and enterprises, for the purposes of owning a controlling interest in them and/or influencing their management decisions. They may undertake the function of management, or they may entrust the function of financial management to portfolio managers.

² Canadian Economic Observer, April 2001, Statistics Canada – Catalogue no. 11-010-XPB.

and also as a result of increased capital investment in the oil and gas extraction and coal mining industries. Growth in operating expenses were also reflected in interest expenses (+12.4%) and indirect taxes (+10.4%). Despite these increases, operating expenses as a percentage of operating revenue remained relatively unchanged, at 92%, over the past five years.

Operating profits grew 18.0% to \$189.1 billion in 2000, as Canadian enterprises increased output in response to demand for goods and services (Charts 3). The rate of growth of operating profits receded somewhat in 2000 as compared with 1999 when corporate operating profits advanced 21.8%. Nevertheless, the average rate of growth in operating profits earned by enterprises in the short run (five years) appears very similar to those earned in the long run (ten years). From 1996 to 2000, the average annual rate of growth in operating profits was 10.5% compared to 10.3% earned between 1991 to 2000. In absolute dollar terms, 2000 marks an all-time high in operating profits earned by corporations.

Operating profits in the non-financial industries rose 20.4% to \$141.6 billion in 2000; the biggest contributors in terms of the change were oil and gas extraction and coal mining, utilities, motor vehicle and parts manufacturing, wood and paper manufacturing and real estate. Operating profits of the finance and insurance industries on the other hand, whose biggest contributors included banking and other depository credit intermediation, loan brokers and other financial investment and non-depository credit intermediation, rose 11.4% to \$47.5 billion. Overall, about 75% of the operating profits were generated by non-financial industries with the remaining 25% by the financial and insurance industries in 2000.

Chart 3 - Operating profits

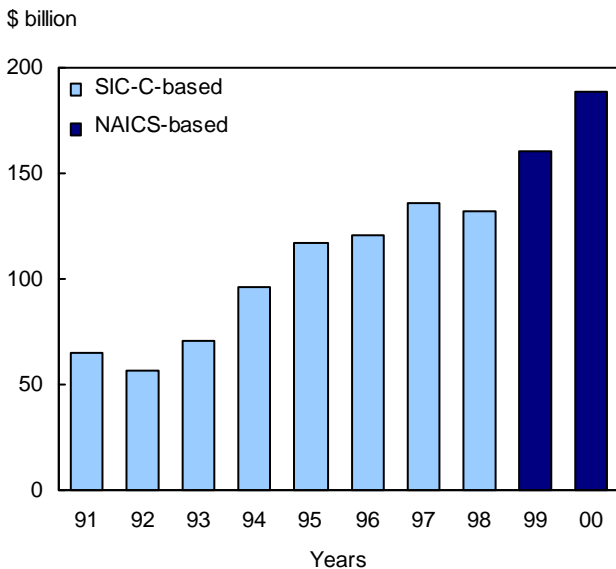


Chart 4 superimposes the real GDP³ trend over the operating profits percentage change. Corporate profits, which measure overall corporate performance, are a major component of the GDP calculation. It is not surprising then that the growth in real GDP has moved in concert with the change in corporate profits. This pattern has held even in the post 1997 period where real GDP rates fluctuated over a relatively narrow range compared to the volatility in operating profits.

Chart 4 - Operating profits % change and real GDP

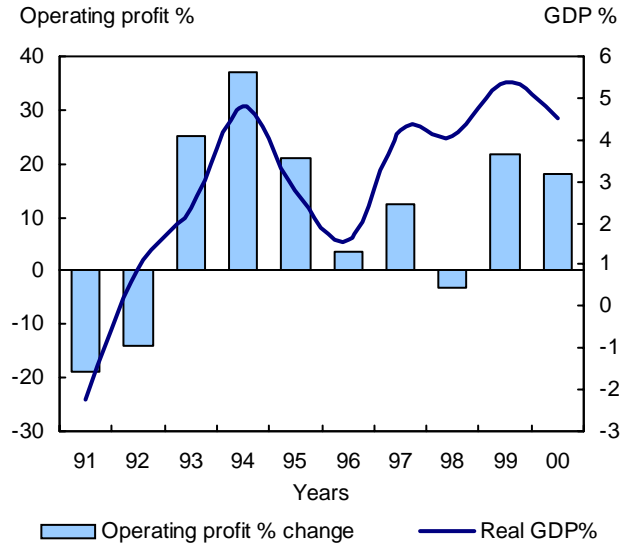


Chart 5 shows **profit margins** by groupings of industrial sectors. The profit margin for all industries rose 0.4 percentage points to 8.2% in 2000. The finance and insurance industries registered profit margins of 20.5%, unchanged from its revised profit margins in 1999. Conversely, the non-financial industries recorded a modest 0.4 percentage points increase in their profit margins. Chart 5 illustrates that over the past ten years the financial sector has consistently enjoyed higher profit margins than their non-financial counterparts. In terms of averages, finance and insurance industries posted a **10-year (1991-2000) average profit margin** of 15.8 %, compared to 5.9% posted by the non-financial industries. Overall, the 10-year average profit margin for the financial and non-financial sectors combined was 7.0%.

Chart 6 looks at **returns on investment** as reflected by the TSE 300 total return index, the return on capital employed (**ROCE**) and the Canada 10-year benchmark bond yield⁴. Following the 1991-1992 recession, the Canada 10-year benchmark bond yield outperformed the ROCE, likely due, among other reasons, to higher interest rates. This relationship, however, changed in 1997 when the ROCE surpassed the

³ Gross Domestic Product at market prices, chained (1997) dollars.
⁴ The Canadian 10-year benchmark bond yield is used as a minimum standard threshold return for long-term "risk free" investment. Investors in common shares or stocks would generally expect to get the minimum threshold return plus a few percents as the additional risk premium.

Canada 10-year benchmark bond yield. Since then, the spread between these two measure of returns has widened. In 1999, the spread between the ROCE and the Canada 10-year benchmark bond yield was 1.6 percentage points, compared to 2.0 percentage points in 2000. In 2000, the ROCE rose 0.6 percentage points while the Canada 10-year benchmark bond yield only rose by only 0.2 percentage points. The stock market, on the other hand, gave the biggest return in a decade to investors. After a two-year lull the TSE 300 total return index rose 37.9% in 2000, powered by investors' high expectations on corporate performance in the wake of the internet and telecommunications boom.

A review of the 10-year and 5-year simple average returns (Chart 7 & 8) reveals a somewhat different picture. Unlike the 5-year average return, the 10-year average return of the ROCE, **return on equity (ROE)**, and the 10-year Canada benchmark bond yield, appear to indicate some convergence. For the 10-year average return, the ROE for all enterprises was 7.5%, while the Canada 10-year benchmark bond yield and the ROCE were 7.4% and 6.3%, respectively. The TSE 300 total return index the biggest reward (15.1%) to investors.

Chart 5 - Profit margins by sector

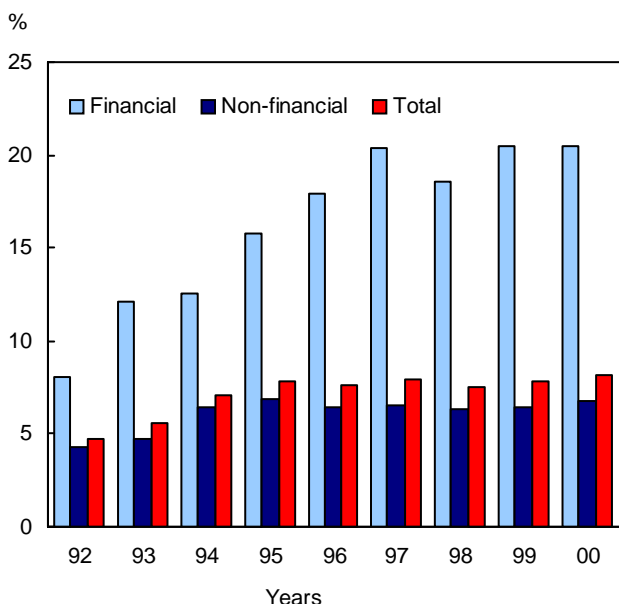


Chart 6 - Returns on investment

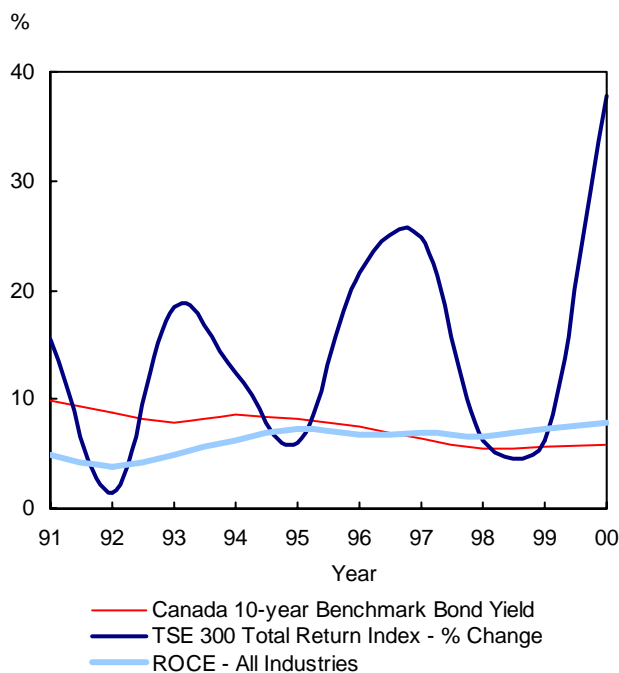


Chart 7 - 10-year average return (1991-2000)

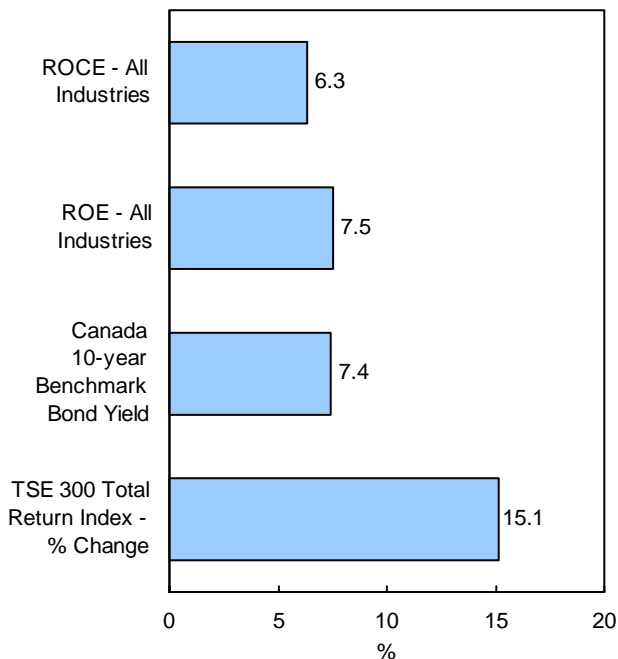
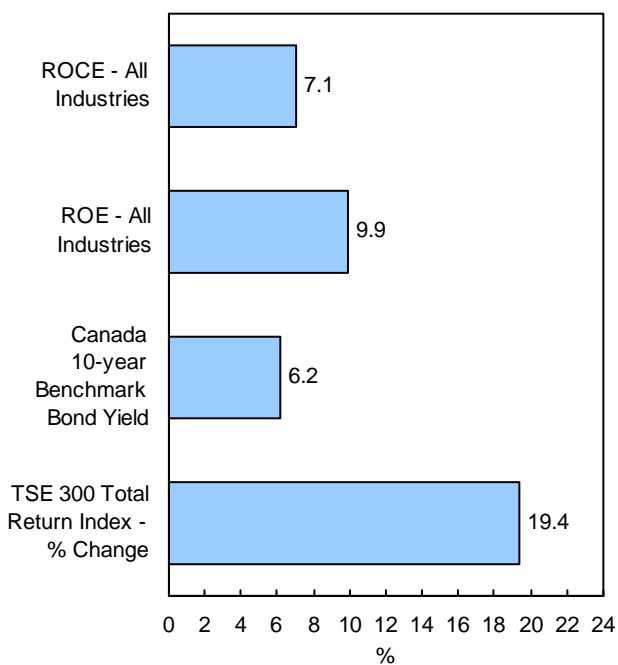


Chart 8 - 5-year average return (1996-2000)



Of the three measures, ROE, ROCE and the Canada 10-year benchmark bond yield (Chart 8), the ROE for all enterprises, partly due to the fact that its calculation does not include debt equity, was by far the highest. However, when the ROCE is compared to the 10-year Canada benchmark bond yield, the ROCE records a differential in return that may be interpreted as risk premium. Except for the 10-year Canada benchmark bond yield, the 5-year average returns of the other measures were higher than their corresponding 10-year averages. The TSE 300 again led all other measures with a total return of 19.4%, followed by ROE (9.9%), ROCE (7.1%) and the Canada 10-year bonds at 6.2%. It must however be noted that although the TSE 300 index is composed of only select enterprises, analysts see its performance as a good reflection of the overall market. Consequently, based on the data presented, it generally appears that Canadian industries reward their investors with higher returns in the intermediate term than in the long term.

Performance, 2000

Detailed NAICS-based financial data for 57 industry groups from 1998 to 2000 are available and included in this publication. Taxation data are not available for reference year 1999. The taxation data starting with the 2000 reference year are expected to be reintroduced and published with the 2002 publication. Furthermore, note that data for 1998 is not fully comparable to 1999 and subsequent years, as it does not have estimates for the finance and insurance industries. The next few pages describe the performance of enterprises in 2000.

Text Table 1

Top Ten Operating Profits, 2000

| Industry No. | Industry ¹ | 2000 | Relative Contribution 2000 | Relative Contribution 1999 |
|---------------|--|----------------|----------------------------|----------------------------|
| (\$ millions) | | | | |
| 39 | Banking and other depository credit intermediation | 19,270 | 10.2% | 11.5% |
| 2 | Oil and gas extraction and coal mining | 18,779 | 9.9% | 3.0% |
| 46 | Loan brokers and other financial investment | 12,048 | 6.4% | 6.5% |
| 4 | Utilities | 11,985 | 6.3% | 6.2% |
| 19 | Motor vehicles and parts manufacturing | 8,893 | 4.7% | 5.7% |
| 40 | Non-depository credit intermediation | 8,551 | 4.5% | 4.6% |
| 12 | Wood and paper manufacturing | 7,710 | 4.1% | 3.9% |
| 47 | Real estate | 7,143 | 3.8% | 3.7% |
| 13 | Chemicals, plastic, rubber manufacturing | 6,595 | 3.5% | 3.5% |
| 55 | Arts, entertainment and recreation | 5,892 | 3.1% | 3.0% |
| | Total of above | 106,866 | 56.5% | 52.1% |
| | Operating Profits - Total all industries | 189,128 | 100.0% | 100.0% |
| | Finance and Insurance | 47,490 | 25.1% | 26.6% |
| | Non-financial | 141,638 | 74.9% | 73.4% |

¹ Excluding NAICS 55 Management of companies and enterprises

A. Leaders

... Biggest Increases

The **Operating profits** earned by all enterprises rose to from 1999. This marked the second consecutive year of strong operating profit growth following a 21.8% advance in 1999, as consumer and corporate optimism resulted in increased corporate investment and increased prices for goods and services. Text table 1 shows the top ten industries in terms of operating profits; these industries represented about 56.5% of total operating profits, a slightly lower percentage from a similar composition in 1999. The banking and other depository credit intermediation industry held its first place with \$19.3 billion in operating profits but lost ground on the strength of its relative contribution from 11.4% in 1999 to 10.2% in 2000.

Chart 9 shows the distribution of operating profit for the finance and insurance industries. This distribution indicates that 44% of the \$47 billion operating profit earned by the finance and insurance industries was attributable to the Chartered banks (including other depository credit intermediation) and credit unions in 2000, virtually unchanged from 1999.

Of the \$142 billion in operating profits generated by the non-financial industries (Chart 10), 37% was attributable to industries engaged in manufacturing. Although by far the largest contributors, the proportionate share of operating profits generated by manufacturers shrank from 40% to 37% in 2000. On the other hand, boosted by higher commodity prices, oil and gas and mining industries emerged strongly to command 15% of the operating profits in 2000. Other major players included services (16%), utilities (8%), retail (7%), and wholesale (6%). All other industries contributed 11%.

Chart 9 - Operating profit: financial and insurance industries

2000: \$47 billion

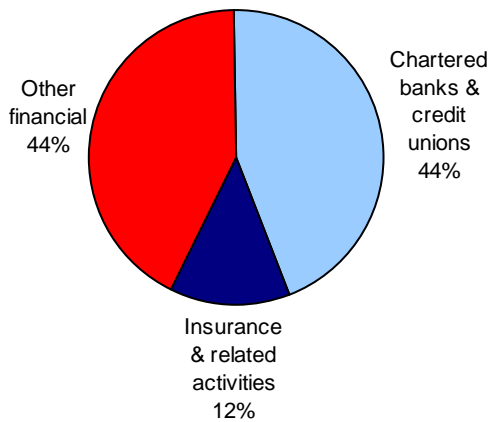
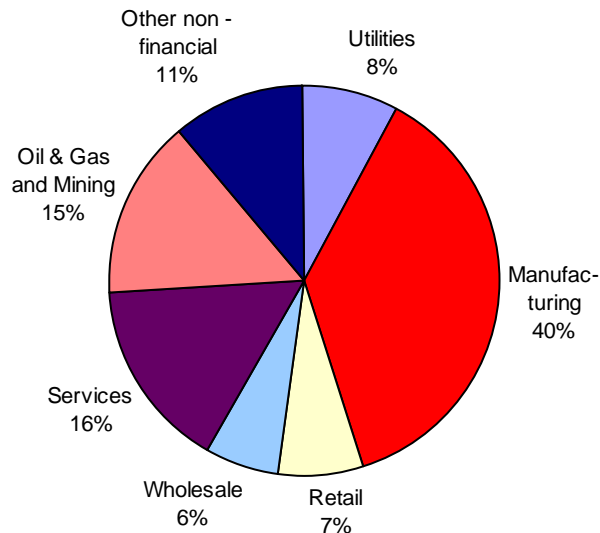


Chart 10 - Operating profit: non-financial industries

2000: \$142 billion



.... Highest and Lowest Operating Profit Margins

Text Table 2 shows the ten industries with the highest and lowest operating profit margins in 2000. The operating profit margin for the total of all industries was 8.2% in 2000. The profit margin for the financial and insurance industries was unchanged at 20.5% compared to 6.8% for the non-financial industries. The top ten industries with the highest profit margins, as a group, had an average margin of 23.3%. These industries included non-depository credit intermediation, loan brokers and other financial investment, oil and gas extraction and mining, arts, entertainment and recreation, banking and other depository credit intermediation and real estate (see Text Table 2 for complete list.)

The average of the ten lowest operating profit margins earned was 1.3%. As one would expect, wholesalers dominated this group given that the industry traditionally depends on high volume in sales to stay afloat. Industries engaged in educational services and computer systems design and related services recorded negative margins reflecting losses incurred in the year. In 2000, these industries experienced an influx of 'dot-com' operations that were in their infant stages of growth. Other industries within the lowest ten operating profit margins included petroleum product wholesaler-distributors, and wholesalers of food, beverages and tobacco (see Text Table 2 for complete list.)

Text Table 2
Operating Profit Margin, 2000

| Industry No. | Industry ¹ | % |
|--------------|--|-------------|
| | Highest ... | |
| 40 | Non-depository credit intermediation | 45.0 |
| 46 | Loan brokers and other financial Investment | 29.4 |
| 2 | Oil and gas extraction and coal mining | 25.1 |
| 55 | Arts, entertainment and recreation | 22.4 |
| 39 | Banking and other depository credit intermediation | 22.4 |
| 47 | Real estate | 22.3 |
| 7 | Beverage and tobacco product manufacturing | 21.1 |
| 37 | Telecommunications | 16.3 |
| 4 | Utilities | 15.1 |
| 41 | Credit unions | 13.7 |
| | Average of above | 23.3 |
| | Lowest ... | |
| 24 | Motor vehicle and parts wholesaler-distributors | 2.8 |
| 26 | Machinery, equipment and supplies wholesaler-distributors | 2.7 |
| 50 | Professional, scientific and technical services (except computer systems design) | 2.6 |
| 35 | Transportation and warehousing | 2.0 |
| 36 | Other retail | 1.9 |
| 29 | Motor vehicle and parts dealers | 1.2 |
| 23 | Petroleum product wholesaler-distributors | 1.1 |
| 27 | Wholesale food, beverage and tobacco | 1.1 |
| 53 | Educational services | -0.1 |
| 49 | Computer systems design and related services | -2.2 |
| | Average of above | 1.3 |
| | Operating Profit Margin - Total all industries | 8.2 |
| | Finance and Insurance | 20.5 |
| | Non-financial | 6.8 |

¹ Excluding NAICS 55 Management of companies and enterprises

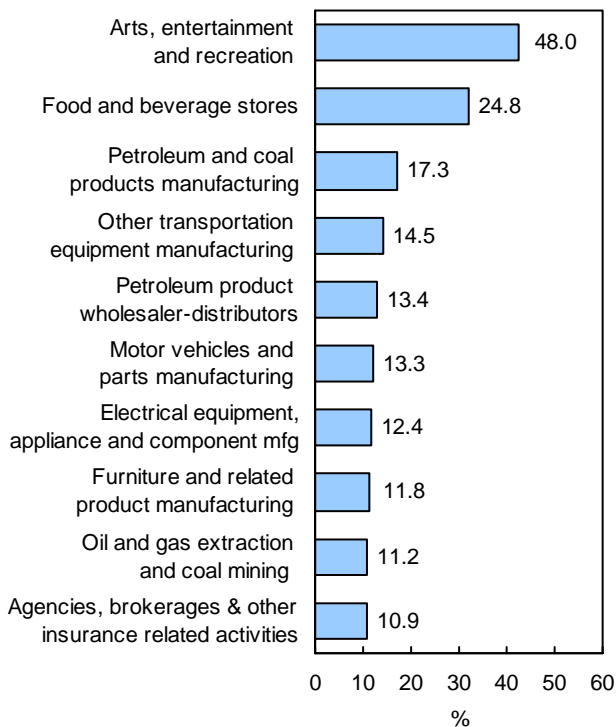
B. Selected Financial Ratios

1. Return on Capital Employed (ROCE)⁵

.... Top ten ROCE

Chart 11 lists the top ten industries in 2000 in terms of ROCE. The entertainment and recreation industry maintained its wide lead in 2000 with an ROCE of 48.0% reflecting higher profits the industry gained from labour income growth. The ROCE

⁵ This ratio measures how well management has employed the resources available, i.e. shareholders' equity and loans.

Chart 11 - Top ten ROCE by industry, 2000

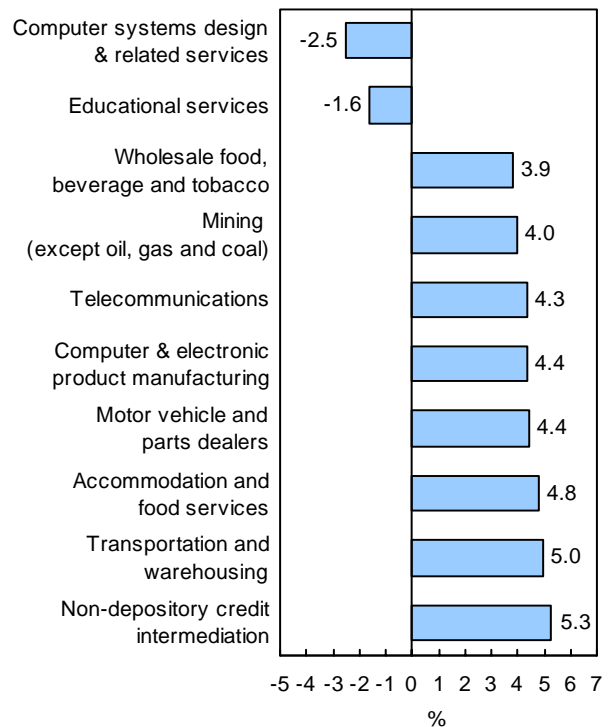
of food and beverage stores retreated somewhat, but maintained their second place at 24.8%. Strong returns were also turned in by petroleum and coal products manufacturing (17.3%), other transportation equipment manufacturing (14.5%), while the rest fell between 10.9 and 13.4%. The top ten ROCE by industry averaged 17.8% in 2000 compared to 17.5% in 1999.

.... Bottom ten ROCE

Chart 12 displays the ten industries with the lowest ROCE. As a group, these ten lagging industries generated an average ROCE of 3.2% in 2000. Except for the industries in the computer systems design and related services, and the educational services, which both reported losses, all industries had positive ROCE in 2000. Wholesalers of food, beverage and tobacco posted an ROCE of 3.9% to more than double what it was in 1999.

2. Debt to Equity Ratio

The **debt to equity ratio**⁶ for all industries in 2000 was 1.14 compared to 1.06 in 1999. The total of debt obligations (the numerator of this ratio) rose about 13%, while shareholders' equity rose 5.1% in 2000. Increased debt obligations were supported by a corresponding 16.2% increase in corporate investments. Although interest rates edged upwards, this did not deter corporate investors from increasing their debt financing in order to benefit from the booming economy. A hefty 17.0% increase in the net profits of all industries did not

Chart 12 - Bottom ten ROCE by industry, 2000

appear to trigger a comparable increase in shareholders' equity. In 2000, financial and insurance industries reported a reduction in their debt to equity ratio from 1.14 to 1.10, compared to an increase from 1.04 to 1.15 for the non-financial industries. The ten most highly leveraged industries (Text Table 3) included non-depository credit intermediation, utilities, accommodation and food services, motor vehicle and parts dealers, educational services, construction, wholesale food, beverage and tobacco, as well as the real estate industry. The average debt to equity ratio for these ten industries was 3.18 in 2000. Industries in the non-depository credit intermediation cut their dependence on debt financing by over 40% but maintained their first place among the highly leveraged. Utilities increased their dependence on debt, presumably to meet increased demand that resulted from an early onset of cold weather in 2000. At the other end of the spectrum, the insurance and reinsurance industries reported the lowest debt to equity ratios, followed by computer and electronic product manufacturing, and petroleum and coal products manufacturing. The ten least leveraged industries had an average debt to equity ratio of 0.33 (Text Table 3).

⁶ This is a leverage ratio. It shows the relative use of debt compared to resources invested by the owners. As such, it provides a measure of the extent to which an entity relies on borrowed funds to finance its operations — the higher the ratio, the greater is the reliance on borrowed funds. Source: "Using Ratios and Graphics in Financial Reporting" of The Canadian Institute of Chartered Accountants (CICA).

Text Table 3

Debt to Equity Ratio, 2000

| Industry No. | Industry ¹ | Ratio |
|--|---|-------------|
| Highest ... | | |
| 40 | Non-depository credit intermediation | 6.89 |
| 4 | Utilities | 3.84 |
| 56 | Accommodation and food services | 3.23 |
| 29 | Motor vehicle and parts dealers | 3.14 |
| 53 | Educational services | 2.90 |
| 5 | Construction | 2.80 |
| 27 | Wholesale food, beverage and tobacco | 2.62 |
| 47 | Real estate | 2.39 |
| 57 | Other services (except public administration) | 2.00 |
| 48 | Other rental companies | 1.96 |
| | Average of above | 3.18 |
| Lowest ... | | |
| 46 | Loan brokers and other financial Investment | 0.59 |
| 41 | Credit unions | 0.55 |
| 3 | Mining (except oil, gas and coal) | 0.52 |
| 14 | Primary metal manufacturing | 0.52 |
| 11 | Non-metallic mineral product manufacturing | 0.41 |
| 10 | Petroleum and coal products manufacturing | 0.29 |
| 17 | Computer and electronic product manufacturing | 0.24 |
| 42 | Direct life, health and medical insurance carriers | 0.15 |
| 43 | Direct insurance (except life, health and medical) carriers | 0.05 |
| 44 | Reinsurance carriers | 0.02 |
| | Average of above | 0.33 |
| Debt to Equity - Total all industries | | 1.14 |
| | Finance and Insurance | 1.10 |
| | Non-financial | 1.15 |

¹ Excluding NAICS 55 Management of companies and enterprises

C. Performance - By Key Industrial Sector

This section reviews certain ad hoc performance measures by key industrial sectors in terms of assets, operating revenue and operating profit. All the industries were regrouped into nine categories: oil and gas and mining, utilities, construction, manufacturing, wholesale, retail, transportation and

warehousing, financial and insurance services, and other (Text Table 4). Ignoring inherent differences in the asset composition within the finance and insurance industries, and that of the non-financial industries, Text Table 4 shows that in 2000, for every one dollar of assets used by Canadian enterprises, 58 cents were generated in operating revenue. This compares to 56 cents in 1999. Similarly, operating profits represented about 4.8% of total assets of Canadian enterprises in 2000, up from 4.4% in 1999.

.... Manufacturing

In 2000, manufacturers contributed 37% of the \$142 billion operating profits generated by all the non-financial industries (Chart 10). Expansion in the manufacturing sector was widespread as the sector increased output to meet demand. The total assets of manufacturers rose 14.6%, while operating revenue and operating profits increased 9.5% and 11.4% respectively. Text Table 5 provides a listing of the manufacturing industries at the 57 industry grouping ranked by size of their total asset base. Five manufacturing industries with the largest asset base contributed 61.1% of the total manufacturing assets and 56.9% of the total operating revenue generated. These included wood and paper manufacturing, chemicals, plastic, rubber manufacturing, computer and electronic product manufacturing, motor vehicles and parts manufacturing and primary metal manufacturing. Although manufacturers of motor vehicles and parts ranked fourth in terms of asset, they ranked first in operating revenue and profit. Motor vehicles and parts manufacturers contributed about 21.5% of the operating revenues and 17% of the operating profits registered by this sector. Despite this impressive performance, the sector actually suffered a reduction in its operating revenue and profits contribution in 2000 when compared to 1999. For every dollar of asset used, manufacturers of motor vehicles and parts made a \$1.88 (\$2.25 in 1999) in operating revenue compared to \$1.10 (\$1.15 in 1999) for the manufacturing sector as a whole. According to the Monthly Survey of Manufacturers, by the end of 2000, several motor vehicle manufacturers had stated

Text Table 4

Overall Performance by Re-grouped Sectors, 2000

| Re-grouped Sectors ¹ | Total Assets (\$ billion) | Operating Revenue (\$ billion) | Operating Profit (\$ billion) | Operating Revenue/ Assets | Operating Profit/ Assets |
|---|------------------------------|-----------------------------------|----------------------------------|------------------------------|-----------------------------|
| Oil and gas and mining | 240.9 | 100.8 | 21.0 | 0.42 | 8.7% |
| Utilities | 178.8 | 79.4 | 12.0 | 0.44 | 6.7% |
| Construction | 91.8 | 121.0 | 3.4 | 1.32 | 3.7% |
| Manufacturing | 588.0 | 647.8 | 52.3 | 1.10 | 8.9% |
| Wholesale | 157.7 | 345.9 | 8.1 | 2.19 | 5.2% |
| Retail | 108.6 | 293.6 | 9.7 | 2.70 | 8.9% |
| Transportation and warehousing | 119.1 | 95.5 | 1.9 | 0.80 | 1.6% |
| Finance and insurance services | 1,905.7 | 231.7 | 47.5 | 0.12 | 2.5% |
| Other | 579.4 | 389.5 | 33.1 | 0.67 | 5.7% |
| Total all industries, 2000 | 3,969.9 | 2,305.2 | 189.1 | 0.58 | 4.8% |
| Total all industries, 1999 (revised) | 3,640.6 | 2,043.8 | 160.3 | 0.56 | 4.4% |

¹ Excluding NAICS 55 Management of companies and enterprises

Text Table 5

Manufacturing, ranked by Total Assets

| Industry No. | Industry ¹ | Total Assets (\$ billion) | Operating Revenue (\$ billion) | Operating Profit (\$ billion) | Operating Revenue/ Assets | Operating Profit/ Assets |
|--------------|---|------------------------------|-----------------------------------|----------------------------------|------------------------------|-----------------------------|
| 12 | Wood and paper manufacturing | 84.6 | 73.5 | 7.7 | 0.87 | 9.1% |
| 13 | Chemicals, plastic, rubber manufacturing | 76.3 | 76.5 | 6.6 | 1.00 | 8.6% |
| 17 | Computer and electronic product manufacturing | 74.8 | 49.3 | 3.8 | 0.66 | 5.1% |
| 19 | Motor vehicles and parts manufacturing | 74.3 | 139.6 | 8.9 | 1.88 | 12.0% |
| 14 | Primary metal manufacturing | 49.3 | 29.5 | 2.5 | 0.60 | 5.2% |
| 6 | Food manufacturing | 37.4 | 64.7 | 2.8 | 1.73 | 7.4% |
| 7 | Beverage and tobacco product manufacturing | 36.2 | 11.8 | 2.5 | 0.33 | 6.9% |
| 10 | Petroleum and coal products manufacturing | 36.0 | 49.0 | 5.8 | 1.36 | 16.2% |
| 16 | Machinery manufacturing | 20.8 | 26.0 | 1.7 | 1.25 | 8.2% |
| 15 | Fabricated metal product manufacturing | 20.7 | 29.4 | 2.0 | 1.42 | 9.8% |
| 20 | Other transportation equipment manufacturing | 17.3 | 19.6 | 2.3 | 1.13 | 13.2% |
| 11 | Non-metallic mineral product manufacturing | 13.2 | 12.9 | 1.4 | 0.98 | 10.3% |
| 8 | Clothing, textile, leather manufacturing | 11.7 | 17.5 | 0.9 | 1.51 | 7.5% |
| 18 | Electrical equipment, appliance and component mfg | 11.2 | 14.6 | 1.5 | 1.30 | 13.3% |
| 9 | Printing and related support activities | 10.4 | 12.5 | 0.6 | 1.21 | 6.1% |
| 21 | Furniture and related product manufacturing | 7.8 | 13.1 | 0.9 | 1.69 | 11.5% |
| 22 | Miscellaneous manufacturing | 6.0 | 8.2 | 0.3 | 1.37 | 5.5% |
| | Total Manufacturing, 2000 | 588.0 | 647.8 | 52.3 | 1.10 | 8.9% |
| | Total Manufacturing, 1999 (revised) | 513.1 | 591.3 | 46.9 | 1.15 | 9.1% |
| | Total all industries, 2000 | 3969.9 | 2305.2 | 189.1 | 0.58 | 4.8% |

¹ Excluding NAICS 55 Management of companies and enterprises

their intention to curtail production in response to high retail inventories and lower-than-expected demand. Wood and paper manufacturers, the industry with the largest total assets, also finished the year on an impressive note on account of higher pulp and paper prices, but finished second in terms of operating revenue. For every dollar of asset used, manufacturers of wood and paper made a \$0.87 (\$0.87 in 1999) in operating revenue. In the case of computer and electronic product manufacturers, although the industry moved up to third place in terms of total assets, partly due to higher inventory, the industry actually reported a slight reduction in operating revenue and profits. Manufacturing industries as a whole reported a debt to equity ratio of 0.61, profit margin of 8.1%, return on equity of 11.5% and a return on capital employed of 8.8% in 2000.

.... Wholesale-distributors

In 2000, wholesale-distributors contributed 6% of the \$142 billion operating profits generated by all of the non-financial industries (Chart 10). As the intermediary between a strong manufacturing sector and the retail sector, wholesale-distributors recorded \$345.9 billion in operating revenue and \$8.6 billion in operating profit in 2000 (Text Table 6). Traditionally, wholesale-distributors carry much lower assets compared to manufacturers, but depend on volume and turnover. In 2000, wholesale-distributors recorded a modest increase in inventory and receivables turnover but had a 9.0% growth in ending inventory compared to a growth of 3.7% in 1999. The other wholesale industry group continued to lead the sector in terms of total assets, operating profit and revenue. Machinery, equipment and supplies wholesale-

Text Table 6

Wholesale, ranked by Total Assets

| Industry No. | Industry ¹ | Total Assets (\$ billion) | Operating Revenue (\$ billion) | Operating Profit (\$ billion) | Operating Revenue/ Assets | Operating Profit/ Assets |
|--------------|--|------------------------------|-----------------------------------|----------------------------------|------------------------------|-----------------------------|
| 28 | Other wholesale | 47.9 | 101.5 | 3.3 | 2.12 | 6.8% |
| 27 | Wholesale food, beverage and tobacco | 26.6 | 65.0 | 0.7 | 2.44 | 2.6% |
| 26 | Machinery, equipment and supplies wholesale-distributors | 40.2 | 77.8 | 2.1 | 1.94 | 5.2% |
| 25 | Building material and supplies wholesaler-distributors | 25.7 | 49.9 | 1.5 | 1.94 | 5.8% |
| 24 | Motor vehicle and parts wholesaler-distributors | 12.2 | 29.5 | 0.8 | 2.42 | 6.7% |
| 23 | Petroleum product wholesaler-distributors | 5.1 | 22.2 | 0.2 | 4.35 | 4.9% |
| | Total Wholesale, 2000 | 157.7 | 345.9 | 8.6 | 2.19 | 5.5% |
| | Total Wholesale, 1999 (revised) | 141.9 | 309.2 | 8.1 | 2.18 | 5.7% |
| | Total all industries, 2000 | 3969.9 | 2305.2 | 189.1 | 0.58 | 4.8% |

¹ Excluding NAICS 55 Management of companies and enterprises

distributors carried the third highest assets but came second in operating revenue and profit. Overall, for every dollar of asset employed, wholesale-distributors earned \$2.19 in operating revenue. Industries in this sector reported a debt to equity ratio of 1.25, profit margin of 2.5%, return on equity of 12.0% and a return on capital employed of 7.2% in 2000.

.... Retail

Enterprises in retail contributed 7% of the total operating profit within the non-financial industries. Text table 7 provides a listing of retail industries and their performance ranked by total assets. In 2000, operating revenue from the retail sector grew 6.5% to \$293.6 billion, while operating profits improved 1.6% to \$9.7 billion, on the heels of slightly larger growth in 1999. Motor vehicles and parts dealers led the group, followed by food and beverage stores and other retail. The profit margins of the motor vehicles and parts dealers remained stable while those of food and beverage stores contracted in 2000. General merchandise stores suffered a decrease in operating revenue due to restructuring within the industry

that caused a reduction in the number of department stores. The retail industries as a whole reported a debt to equity ratio of 1.45, profit margin of 3.3%, return on equity of 18.3% and a return on capital employed of 10.0% in 2000.

.... Finance and Insurance

In 2000, the finance and insurance industries as a whole reported a debt to equity ratio of 1.10, profit margin of 20.5%, return on equity of 10.8% and a return on capital employed of 7.8%. Operating profit for the sector increased 11.4% to \$47.5 billion, while operating revenue and expenses both increased 11.5%. Text Table 8 shows the group's performance with respect to operating revenue and profit ranked by total assets. It is, however, noteworthy that total assets for the finance and insurance industries are linked more closely to the current market value than the non-financial industries, given that about 90% of their total assets are in the form of loans, portfolio investments and inter-company accounts. Firms engaged in banking and other depository credit intermediation (see Text Table 8 & 9) held the largest amount

Text Table 7

Retail sector, ranked by Assets

| Industry No. | Industry ¹ | Total Assets (\$ billion) | Operating Revenue (\$ billion) | Operating Profit (\$ billion) | Operating Revenue/Assets | Operating Profit/Assets |
|--------------|--|---------------------------|--------------------------------|-------------------------------|--------------------------|-------------------------|
| 29 | Motor vehicle and parts dealers | 24.9 | 79.6 | 1.0 | 3.20 | 3.9% |
| 31 | Food and beverage stores | 22.4 | 74.2 | 4.5 | 3.32 | 19.9% |
| 36 | Other retail | 20.9 | 52.3 | 1.0 | 2.51 | 4.7% |
| 34 | General merchandise stores | 15.9 | 33.6 | 1.4 | 2.12 | 8.8% |
| 32 | Clothing and clothing accessories stores | 9.0 | 18.6 | 0.7 | 2.08 | 8.3% |
| 33 | Furniture and home furnishing stores and electronic and appliance stores | 8.5 | 21.6 | 0.7 | 2.55 | 8.4% |
| 30 | Building material and garden equipment and supplies dealers | 7.2 | 13.7 | 0.4 | 1.91 | 6.0% |
| | Total Retail, 2000 | 108.6 | 293.6 | 9.7 | 2.70 | 8.9% |
| | Total Retail, 1999 (revised) | 101.8 | 275.6 | 9.5 | 2.71 | 9.4% |
| | Total all industries, 2000 | 3,969.9 | 2305.2 | 189.1 | 0.58 | 4.8% |

¹ Excluding NAICS 55 Management of companies and enterprises

Text Table 8

Finance and Insurance, ranked by Total Assets

| Industry No. | Industry ¹ | Total Assets (\$ billion) | Operating Revenue (\$ billion) | Operating Profit (\$ billion) | Operating Revenue/Assets | Operating Profit/Assets |
|--------------|---|---------------------------|--------------------------------|-------------------------------|--------------------------|-------------------------|
| 39 | Banking and other depository credit intermediation | 1,167.8 | 86.2 | 19.3 | 0.07 | 1.7% |
| 42 | Direct life, health and medical insurance carriers | 182.6 | 37.4 | 3.2 | 0.20 | 1.8% |
| 46 | Loan brokers and other financial investment | 160.8 | 40.9 | 12.0 | 0.25 | 7.5% |
| 41 | Credit unions | 156.4 | 12.4 | 1.7 | 0.08 | 1.1% |
| 40 | Non-depository credit intermediation | 153.6 | 19.0 | 8.6 | 0.12 | 5.6% |
| 43 | Direct insurance (except life, health and medical) carriers | 65.1 | 26.2 | 1.9 | 0.40 | 2.9% |
| 44 | Reinsurance carriers | 13.2 | 3.7 | 0.4 | 0.28 | 2.9% |
| 45 | Agencies, brokerages and other insurance related activities | 6.3 | 5.9 | 0.5 | 0.94 | 7.4% |
| | Total Finance and Insurance, 2000 | 1,905.7 | 231.7 | 47.5 | 0.12 | 2.5% |
| | Total Finance and Insurance, 1999 (revised) | 1,824.3 | 207.9 | 42.6 | 0.11 | 2.3% |
| | Total all industries, 2000 | 3,969.9 | 2,305.2 | 189.1 | 0.58 | 4.8% |

¹ Excluding NAICS 55 Management of companies and enterprises

Text Table 9

Largest in Total Assets, 2000

| Industry No. | Industry ¹ | 2000 (\$ billions) | Relative Contribution |
|---|--|-----------------------|-----------------------|
| Finance and insurance industries | | | |
| 39 | Banking and other depository credit intermediation | 1,167.8 | 61.3% |
| 42 | Direct life, health and medical insurance carriers | 182.6 | 9.6% |
| 46 | Loan brokers and other financial investment | 160.8 | 8.4% |
| 41 | Credit unions | 156.4 | 8.2% |
| 40 | Non-depository credit intermediation | 153.6 | 8.1% |
| | Total of above | 1,821.1 | 95.6% |
| | Total Finance and Insurance | 1,905.7 | 48.0% |
| Non-financial industries | | | |
| 4 | Utilities | 178.8 | 8.7% |
| 2 | Oil and gas extraction and coal mining | 158.0 | 7.7% |
| 47 | Real estate | 144.2 | 7.0% |
| 35 | Transportation and warehousing | 119.1 | 5.8% |
| 5 | Construction | 91.8 | 4.4% |
| | Total of above | 691.9 | 33.5% |
| | Total Non-financial | 2,064.2 | 52.0% |
| | Total Assets - Total all industries | 3,969.9 | |

¹ Excluding NAICS 55 Management of companies and enterprises

of total assets (\$1.2 trillion), representing 61% (a one percentage point increase from 1999) of total assets in the group; also, these companies had the highest operating revenue and profit. Although a less robust measure, when operating revenue is related to total assets, for every dollar of asset deployed in the banking and other depository credit intermediation industry, 7 cents (same as in 1999) were generated in operating revenue. The operating profits of the banking and other depository credit intermediation industry were virtually unchanged as higher operating expenses, including interest expense, offset increased operating revenue. The other two industries within the top three asset holders were direct life, health and medical insurance carriers, and loan brokers and other financial investment. Direct life, health and medical insurance carriers moved up to second place in terms of total assets as the industry gained some competitive edge.

Conclusion

Canadian enterprises extended their solid performance of 1999 through 2000, although quarterly financial data indicated that signs of weakness were beginning to emerge near the end of the year. Strong export and consumer demand supported increased business investment and hence output by most industries. Growth in high technology business triggered a phenomenal rise in equity-financed investments. Year-over-year ending inventory of manufacturers increased, especially among computer and electronic product manufacturers. In absolute dollar terms, nearly every key financial measure showed an increase in 2000, but changes in operating revenue, expenses, and profit were lower. All enterprises combined posted modest increase in total operating profit margin, debt to equity ratio and return on capital employed.

Data Quality, Concepts and Methodology

The following information should be used to ensure a clear understanding of the basic concepts that define the data provided in this product, of the underlying methodology of the survey, and of key aspects of the data quality. This information will provide you with a better understanding of the strengths and limitations of the data, and of how they can be effectively used and 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 & Taxation Statistics for Enterprises program has undergone numerous significant changes which affect both the comparability and the historical continuity of the published statistics. Changes in industrial classification, methodology, data sources as well as content have all been introduced.

Data are now collected and compiled on the basis of the North American Industrial Classification System¹ (NAICS) for the entire incorporated business population as depicted on Statistics Canada's Business Register. Such a census is made possible by supplementing data collected through Statistics Canada's Quarterly Survey of Financial Statements (QFS) and the survey of provincial or federal level government business enterprises, with administrative data available from Canada Custom & Revenue Agency (CCRA). Consequently, the content of the financial and taxation statistics for enterprises has been affected in two ways. First, the taxation component of the historically published data is not available for reference year 1999; however the taxation statistics are expected to be re-introduced and published with the 2002 publication for the reference years 2000, 2001 and 2002. Second, although the financial data are still presented in the basic format of a balance sheet and income statement, certain detail items have changed.

Description & use of the data

The data presented herein comprise financial statements typically prepared by incorporated businesses to record their financial position and performance. The data include: asset, liability and equity items encompassed in a balance sheet, revenue and expense items as reported on an income statement, along with several common financial performance ratios.

These statistics are used in two broad ways. First they provide a measure of financial position and performance of incorporated businesses by industry aggregations. They

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

Coverage

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

The statistical unit

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

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

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

Accounting concepts, definitions and practices

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

Financial classification and presentation

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

¹ The version of North American Industry Classification System used is NAICS Canada 1997

Industrial classification

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

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

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

The annual Financial & Taxation Statistics for Enterprises are available at three levels of industrial aggregation of NAICS. The most aggregate level covers 23 categories, 17 of which are comprised of NAICS two-digit sectors while six are at a more desegregated level. The second level of industry grouping, roughly analogous to the NAICS three-digit sub-sector level, covers the 57 industry grouping as presented in this publication. The most detailed level of aggregation covers 153 industry groupings and is available upon request. The industrial classification system is hierarchical in nature - the more detailed levels of data easily aggregate to the higher levels.

Example of industry classification:

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

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

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

² *Estimates on NAICS basis are provided for non-financial industries for 1998*

Text Table 1

Industry Group Composition

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

Statistical methodology

Survey design

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

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

The frame contains 1,104,484 units included in our population of interest. The Quarterly Survey of Financial Statements (QFS) provided consolidated data for 3,954 of the larger enterprises. The survey of government business enterprises provided data for 125 enterprises. The remaining data was obtained through administrative corporate taxation data. Although the vast majority of data comes from the administrative source it is less significant in terms of their contribution to assets and operating revenues (see Text Table 2).

Collection and processing

Data collected from the Quarterly Survey of Financial Statements 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.

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

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

Edit & imputation

Several checks are performed on the data to verify internal consistency and identify extreme values. For the 1999 reference year, non-response of administrative corporate taxation units, imputation was performed using a "nearest neighbor" procedure (donor imputation) using available auxiliary information to substitute for the data from a company with similar characteristics. For non-response of administrative corporate taxation units in reference year 2000, and QFS units, imputation was performed using historical information available; otherwise donor imputation was used. When annual supplement data was not reported, a ratio imputation technique was used to impute missing detail.

Although imputation for total non-response was required for close to 39% of enterprises, the overall impact of imputation on operating revenues over all industries is less than 28%. Text Table 3 indicates the effect of imputation on operating revenues broken down by industry grouping.

Estimation

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

Text Table 2

Contribution of Assets and Operating Revenue by Data Source, 1999

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

Text Table 3

Imputation Impact, 2000

| Industry No. | NAICS 57 Industry Groupings | Number of Enterprises | Operating Revenue million\$ | Imputation Impact on Revenue |
|--------------|---|-----------------------|-----------------------------|------------------------------|
| 1 | Agriculture, Forestry, Fishing and Hunting | 49,699 | 33,641 | B |
| 2 | Oil and Gas Extraction and Coal Mining | 3,093 | 74,697 | B |
| 3 | Mining (except Oil, Gas and Coal) | 7,926 | 26,096 | B |
| 4 | Utilities | 883 | 79,420 | B |
| 5 | Construction | 130,894 | 120,996 | C |
| 6 | Food Manufacturing | 6,433 | 64,691 | B |
| 7 | Beverage and Tobacco Manufacturing | 678 | 11,812 | B |
| 8 | Clothing, Textile and Leather Manufacturing | 6,809 | 17,536 | B |
| 9 | Printing and Related Support Activities | 6,216 | 12,490 | B |
| 10 | Petroleum and Coal Products Manufacturing | 380 | 49,034 | B |
| 11 | Non-metallic Minerals | 2,296 | 12,914 | B |
| 12 | Wood and Paper Manufacturing | 5,293 | 73,511 | B |
| 13 | Chemicals, Plastic and Rubber Manufacturing | 5,179 | 76,478 | B |
| 14 | Primary Metals | 754 | 29,506 | B |
| 15 | Fabricated Metal Product Manufacturing | 9,459 | 29,418 | B |
| 16 | Machinery and Equipment | 6,505 | 26,031 | C |
| 17 | Computer and electronic product manufacturing | 3,100 | 49,333 | D |
| 18 | Electrical and Appliance Manufacturing | 1,430 | 14,553 | B |
| 19 | Motor Vehicles and Parts Manufacturing | 1,545 | 139,571 | A |
| 20 | Other Transportation Equipment Manufacturing | 1,299 | 19,620 | B |
| 21 | Furniture and related product manufacturing | 4,340 | 13,099 | B |
| 22 | Miscellaneous Manufacturing | 6,427 | 8,165 | C |
| 23 | Petroleum product wholesaler-distributors | 1,491 | 22,186 | B |
| 24 | Motor vehicle and parts wholesaler-distributors | 5,074 | 29,501 | B |
| 25 | Building materials and supplies wholesaler-distributors | 9,198 | 49,872 | B |
| 26 | Machinery, equipment and supplies wholesaler-distributors | 18,021 | 77,786 | C |
| 27 | Wholesale Food, Beverage and Tobacco | 8,578 | 65,020 | B |
| 28 | Other Wholesale | 33,123 | 101,497 | B |
| 29 | Motor vehicles and parts dealers | 13,585 | 79,626 | B |
| 30 | Building material and garden equipment and supplies dealers | 6,752 | 13,695 | B |
| 31 | Food and Beverage Stores | 17,993 | 74,193 | B |
| 32 | Clothing and Clothing Accessories Stores | 12,544 | 18,582 | C |
| 33 | Furniture and Home Furnishing Stores and Electronic and Appliance Stores | 14,944 | 21,589 | C |
| 34 | General Merchandise Stores Retail | 3,861 | 33,629 | B |
| 35 | Transportation and Warehousing | 47,072 | 95,538 | B |
| 36 | Other Retail | 43,256 | 52,295 | B |
| 37 | Telecommunications | 1,041 | 32,404 | B |
| 38 | Publishing and Broadcasting | 16,138 | 33,153 | C |
| 39 | Banking and Other Depository Credit Intermediation | 138 | 86,167 | A |
| 40 | Non-Depository Credit Intermediation | 8,559 | 18,986 | B |
| 41 | Credit Unions | .. | 12,387 | B |
| 42 | Direct Life, Health and Medical Insurance Carriers | .. | 37,434 | B |
| 43 | Direct Insurance (except Life, Health and Medical) Carriers | .. | 26,207 | B |
| 44 | Reinsurance Carriers | .. | 3,668 | D |
| 45 | Agencies, Brokerages and Other Insurance Related Activities | .. | 5,932 | C |
| 46 | Loan Brokers & Other Financial Investment | 61,581 | 40,940 | C |
| 47 | Real Estate | 74,004 | 32,080 | C |
| 48 | Other Rental Companies | 14,315 | 18,156 | D |
| 49 | Computer Systems Design and Related Services | 29,500 | 18,702 | C |
| 50 | Professional, Scientific and Technical Services | 105,641 | 55,999 | C |
| 52 | Administrative and Support, Waste Management and Remediation Services | 48,466 | 42,472 | C |
| 53 | Education Services | 8,303 | 3,898 | D |
| 54 | Health Care and Social Assistance | 30,271 | 17,475 | C |
| 55 | Arts, Entertainment and Recreation | 18,370 | 26,300 | B |
| 56 | Accommodation and Food Services | 62,153 | 43,511 | C |
| 57 | Other Services (except Public Administration) | 58,368 | 31,754 | C |
| | Total All Industries : | 1,041,704 | 2,305,246 | B |
| 51 | Management of Companies and Enterprises | 62,780 | 28,817 | C |
| | Total All Industries Including Management of Companies and Enterprises : | 1,104,484 | 2,334,062 | B |
| A | 0-10% | Excellent | | |
| B | 10-33% | Very Good | | |
| C | 33-50% | Good | | |
| D | 50-60% | Acceptable | | |
| E | 60%+++ | Unreliable | | |

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

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

Data Accuracy

While considerable effort was made to ensure high standards throughout all collection and processing operations, the resulting estimates are inevitably subject to a certain degree of error. There are two categories of errors in statistical information - sampling errors and non-sampling errors. Non-sampling errors is the only type that applies to this program, given that there was no sampling process used to produce these estimates³.

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

Comparability of Data and Related Sources

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

³ with the exception of the insurance industry

In 1998, data was collected via a separate annual questionnaire that was supplemented by QFS data. The questionnaire was sent only to 754 enterprises with multiple legal entities and revenues over 25 million dollars according to the Business Register at Statistics Canada. In 1999 and 2000, QFS data was annualized and used directly in combination with a smaller supplement questionnaire.

The first year for using GIFI administrative data was 1998; since then, the quality of the GIFI administrative data has improved.

There are no comparability issues for 1999 and 2000.

Reference period

The objective of this annual series is to cover business activity within a calendar reference period. Data derived from the Quarterly Survey of Financial Statistics approximate the calendar period. The Government business enterprise data reflect fiscal periods which often are governed by the April to March fiscal year of governments. The administrative data used from CCRA is based on financial statements filed along with income tax returns by corporations for their fiscal year which ended in the calendar period. Thus the calendar period is estimated by industry aggregations which actually consist of a combination of both calendar and fiscal periods which may not coincide perfectly with the calendar period.

Confidentiality

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

Text Table 4

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

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

Limitations of the Data

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

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

These data are consistent with the Generally Accepted Accounting Principles (GAAP) of the Canadian Institute of Chartered Accountants. As such they do not agree with the concepts of the CSNA for example. If the GAAP concepts are appropriate for the application of the data then there may still be some problems of consistency (between units or over time) for items where GAAP does not prescribe a particular treatment or 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). This means that comparisons over time and across industries may not be valid for balance sheet data or for ratios derived from the Balance Sheet.

Definitions of Key Financial Variables

Balance Sheet

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

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

Income Statement

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

- **Operating Revenues** includes revenues from the sales of goods and services; rental and operating lease revenue; and revenue from commissions, franchise fees, and royalties.
- **Operating Expenses** 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 from Operating Profit by subtracting expenses for interest payments and income tax; and adding revenues from interest and dividends received, gains (losses) on the sales of assets, equity in affiliates' earnings, and extraordinary gains.

Operating Profit Margin

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

Formula

Operating profit margin:

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

Return on Capital Employed

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

Formula

Return on capital employed:

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

Return on Equity

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

Formula

Return on equity:

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

Debt to Equity

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

Formula

Debt to equity:

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

Working Capital

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

Formula

Working capital:

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

Receivable Turnover

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

Formula

Receivable turnover:

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

Inventory Turnover

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

Formula

Inventory turnover:

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

For Further Reading

Selected Publications from Statistics Canada

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

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

Summary

Table 1

Operating Revenue by Industries, 1998-2000

| Industry | 1998 | 1999 | 2000 |
|--|------------------|------------------|---------------------|
| | | | millions of dollars |
| Total all industries (excluding the management of companies and enterprises industry) | .. | 2,043,781 | 2,305,246 |
| Total finance and insurance industries | .. | 207,882 | 231,720 |
| Banking and other depository credit intermediation | .. | 76,978 | 86,167 |
| Credit unions | .. | 10,719 | 12,387 |
| Non-depository credit intermediation | .. | 17,737 | 18,986 |
| Direct life, health and medical insurance carriers | .. | 36,361 | 37,434 |
| Direct insurance (except life, health and medical) carriers | .. | 24,410 | 26,207 |
| Reinsurance carriers | .. | 2,732 | 3,668 |
| Loan brokers and other financial investment | .. | 33,212 | 40,940 |
| Agencies, brokerages and other insurance related activities | .. | 5,733 | 5,932 |
| Total non-financial industries (excluding the management of companies and enterprises industry) | 1,681,550 | 1,835,899 | 2,073,525 |
| Agriculture, forestry, fishing and hunting | 28,226 | 30,467 | 33,641 |
| Oil and gas extraction and coal mining | 33,732 | 43,679 | 74,697 |
| Mining (except oil, gas and coal) | 25,373 | 23,523 | 26,096 |
| Utilities | 45,729 | 53,275 | 79,420 |
| Construction | 95,368 | 108,348 | 120,996 |
| Food manufacturing | 58,682 | 60,048 | 64,691 |
| Beverage and tobacco product manufacturing | 9,556 | 11,890 | 11,812 |
| Clothing, textile and leather manufacturing | 19,229 | 17,586 | 17,536 |
| Wood and paper manufacturing | 60,078 | 68,160 | 73,511 |
| Printing and related support activities | 10,217 | 11,085 | 12,490 |
| Petroleum and coal products manufacturing | 29,464 | 33,573 | 49,034 |
| Chemicals, plastic and rubber manufacturing | 58,114 | 65,857 | 76,478 |
| Non-metallic mineral product manufacturing | 11,366 | 12,289 | 12,914 |
| Primary metal manufacturing | 27,783 | 29,616 | 29,506 |
| Fabricated metal product manufacturing | 26,921 | 29,372 | 29,418 |
| Machinery manufacturing | 23,587 | 24,893 | 26,031 |
| Computer and electronic product manufacturing | 32,383 | 35,099 | 49,333 |
| Electrical equipment, appliance and component manufacturing | 12,400 | 12,831 | 14,553 |
| Motor vehicles and parts manufacturing | 112,678 | 141,249 | 139,571 |
| Other transportation equipment manufacturing | 14,633 | 17,195 | 19,620 |
| Furniture and related product manufacturing | 9,854 | 12,379 | 13,099 |
| Miscellaneous manufacturing | 8,070 | 8,188 | 8,165 |
| Wholesale food, beverage and tobacco | 55,686 | 61,883 | 65,020 |
| Petroleum product wholesaler-distributors | 15,801 | 14,221 | 22,186 |
| Motor vehicle and parts wholesaler-distributors | 28,459 | 28,051 | 29,501 |
| Building material and supplies wholesaler-distributors | 44,831 | 44,779 | 49,872 |
| Machinery, equipment and supplies wholesaler-distributors | 65,404 | 70,604 | 77,786 |
| Other wholesale | 83,279 | 89,708 | 101,497 |
| Motor vehicle and parts dealers | 68,320 | 74,025 | 79,626 |
| Furniture and home furnishing stores and electronic and appliance stores | 17,983 | 20,752 | 21,589 |
| Building material and garden equipment and supplies dealers | 12,125 | 12,637 | 13,695 |
| Food and beverage stores | 68,044 | 69,497 | 74,193 |
| Clothing and clothing accessories stores | 14,576 | 15,722 | 18,582 |
| General merchandise stores | 32,926 | 35,140 | 33,629 |
| Other retail | 42,922 | 47,809 | 52,295 |
| Transportation and warehousing | 89,631 | 87,425 | 95,538 |
| Telecommunications | 28,890 | 30,088 | 32,404 |
| Publishing and broadcasting | 27,061 | 30,081 | 33,153 |
| Real estate | 27,101 | 28,943 | 32,080 |
| Other rental companies | 19,711 | 12,724 | 18,156 |
| Professional, scientific and technical services (except computer systems design) | 40,023 | 44,244 | 55,999 |
| Computer systems design and related services | 11,475 | 15,786 | 18,702 |
| Administrative and support, waste management and remediation services | 35,372 | 38,747 | 42,472 |
| Educational services | 3,437 | 3,964 | 3,898 |
| Health care and social assistance | 15,262 | 16,030 | 17,475 |
| Arts, entertainment and recreation | 12,664 | 22,552 | 26,300 |
| Accommodation and food services | 39,618 | 40,764 | 43,511 |
| Other services (except public administration) | 27,508 | 29,121 | 31,754 |
| Management of companies and enterprises | 26,793 | 26,747 | 28,817 |

Figures may not add up due to rounding.

Summary

Table 2

Operating Expenses by Industries, 1998-2000

| Industry | 1998 | 1999 | 2000 |
|--|------------------|------------------|---------------------|
| | | | millions of dollars |
| Total all industries (excluding the management of companies and enterprises industry) | .. | 1,883,476 | 2,116,117 |
| Total finance and insurance industries | .. | 165,261 | 184,231 |
| Banking and other depository credit intermediation | .. | 58,578 | 66,897 |
| Credit unions | .. | 9,324 | 10,684 |
| Non-depository credit intermediation | .. | 10,359 | 10,435 |
| Direct life, health and medical insurance carriers | .. | 33,386 | 34,233 |
| Direct insurance (except life, health and medical) carriers | .. | 22,961 | 24,334 |
| Reinsurance carriers | .. | 2,455 | 3,290 |
| Loan brokers and other financial investment | .. | 22,847 | 28,892 |
| Agencies, brokerages and other insurance related activities | .. | 5,350 | 5,466 |
| Total non-financial industries (excluding the management of companies and enterprises industry) | 1,583,043 | 1,718,216 | 1,931,887 |
| Agriculture, forestry, fishing and hunting | 26,523 | 28,620 | 31,263 |
| Oil and gas extraction and coal mining | 32,058 | 38,944 | 55,918 |
| Mining (except oil, gas and coal) | 24,090 | 22,534 | 23,847 |
| Utilities | 32,439 | 43,345 | 67,435 |
| Construction | 91,997 | 104,842 | 117,559 |
| Food manufacturing | 56,378 | 57,140 | 61,919 |
| Beverage and tobacco product manufacturing | 7,485 | 9,392 | 9,322 |
| Clothing, textile and leather manufacturing | 17,994 | 16,718 | 16,660 |
| Wood and paper manufacturing | 56,886 | 61,914 | 65,800 |
| Printing and related support activities | 9,811 | 10,499 | 11,858 |
| Petroleum and coal products manufacturing | 27,020 | 30,386 | 43,195 |
| Chemicals, plastic and rubber manufacturing | 53,170 | 60,251 | 69,883 |
| Non-metallic mineral product manufacturing | 10,197 | 10,910 | 11,557 |
| Primary metal manufacturing | 25,316 | 26,787 | 26,964 |
| Fabricated metal product manufacturing | 25,155 | 27,385 | 27,393 |
| Machinery manufacturing | 21,963 | 23,366 | 24,322 |
| Computer and electronic product manufacturing | 30,236 | 31,175 | 45,502 |
| Electrical equipment, appliance and component manufacturing | 11,694 | 11,667 | 13,057 |
| Motor vehicles and parts manufacturing | 107,337 | 132,171 | 130,679 |
| Other transportation equipment manufacturing | 13,525 | 15,609 | 17,325 |
| Furniture and related product manufacturing | 9,104 | 11,400 | 12,208 |
| Miscellaneous manufacturing | 7,625 | 7,600 | 7,834 |
| Wholesale food, beverage and tobacco | 54,493 | 61,436 | 64,336 |
| Petroleum product wholesaler-distributors | 15,576 | 14,064 | 21,937 |
| Motor vehicle and parts wholesaler-distributors | 27,708 | 27,390 | 28,684 |
| Building material and supplies wholesaler-distributors | 43,355 | 43,353 | 48,379 |
| Machinery, equipment and supplies wholesaler-distributors | 62,637 | 67,904 | 75,695 |
| Other wholesale | 80,276 | 86,975 | 98,236 |
| Motor vehicle and parts dealers | 67,248 | 73,139 | 78,651 |
| Furniture and home furnishing stores and electronic and appliance stores | 17,467 | 20,136 | 20,880 |
| Building material and garden equipment and supplies dealers | 11,693 | 12,171 | 13,266 |
| Food and beverage stores | 63,768 | 64,698 | 69,742 |
| Clothing and clothing accessories stores | 13,855 | 15,202 | 17,842 |
| General merchandise stores | 32,049 | 34,299 | 32,225 |
| Other retail | 41,567 | 46,398 | 51,305 |
| Transportation and warehousing | 85,251 | 81,581 | 93,611 |
| Telecommunications | 24,805 | 26,101 | 27,136 |
| Publishing and broadcasting | 24,620 | 27,541 | 30,802 |
| Real estate | 22,003 | 22,998 | 24,937 |
| Other rental companies | 21,105 | 11,828 | 15,920 |
| Professional, scientific and technical services (except computer systems design) | 38,613 | 42,824 | 54,519 |
| Computer systems design and related services | 11,248 | 15,339 | 19,115 |
| Administrative and support, waste management and remediation services | 33,665 | 37,206 | 40,840 |
| Educational services | 3,392 | 3,914 | 3,902 |
| Health care and social assistance | 13,850 | 14,478 | 15,747 |
| Arts, entertainment and recreation | 10,271 | 17,774 | 20,408 |
| Accommodation and food services | 37,545 | 38,822 | 41,990 |
| Other services (except public administration) | 26,982 | 27,991 | 30,282 |
| Management of companies and enterprises | 11,993 | 13,371 | 15,014 |

Figures may not add up due to rounding.

Summary

Table 3

Operating Profit by Industries, 1998-2000

| Industry | 1998 | 1999 | 2000 |
|--|---------------|----------------|---------------------|
| | | | millions of dollars |
| Total all industries (excluding the management of companies and enterprises industry) | .. | 160,305 | 189,128 |
| Total finance and insurance industries | .. | 42,622 | 47,490 |
| Banking and other depository credit intermediation | .. | 18,400 | 19,270 |
| Credit unions | .. | 1,395 | 1,703 |
| Non-depository credit intermediation | .. | 7,378 | 8,551 |
| Direct life, health and medical insurance carriers | .. | 2,975 | 3,201 |
| Direct insurance (except life, health and medical) carriers | .. | 1,449 | 1,872 |
| Reinsurance carriers | .. | 277 | 378 |
| Loan brokers and other financial investment | .. | 10,365 | 12,048 |
| Agencies, brokerages and other insurance related activities | .. | 384 | 466 |
| Total non-financial industries (excluding the management of companies and enterprises industry) | 98,506 | 117,683 | 141,639 |
| Agriculture, forestry, fishing and hunting | 1,703 | 1,847 | 2,378 |
| Oil and gas extraction and coal mining | 1,673 | 4,735 | 18,779 |
| Mining (except oil, gas and coal) | 1,283 | 990 | 2,249 |
| Utilities | 13,290 | 9,930 | 11,985 |
| Construction | 3,372 | 3,505 | 3,437 |
| Food manufacturing | 2,304 | 2,909 | 2,772 |
| Beverage and tobacco product manufacturing | 2,071 | 2,497 | 2,490 |
| Clothing, textile and leather manufacturing | 1,235 | 869 | 877 |
| Wood and paper manufacturing | 3,192 | 6,245 | 7,710 |
| Printing and related support activities | 406 | 586 | 633 |
| Petroleum and coal products manufacturing | 2,443 | 3,188 | 5,839 |
| Chemicals, plastic and rubber manufacturing | 4,944 | 5,605 | 6,595 |
| Non-metallic mineral product manufacturing | 1,169 | 1,379 | 1,356 |
| Primary metal manufacturing | 2,468 | 2,829 | 2,542 |
| Fabricated metal product manufacturing | 1,766 | 1,987 | 2,025 |
| Machinery manufacturing | 1,623 | 1,527 | 1,709 |
| Computer and electronic product manufacturing | 2,147 | 3,924 | 3,831 |
| Electrical equipment, appliance and component manufacturing | 706 | 1,163 | 1,496 |
| Motor vehicles and parts manufacturing | 5,341 | 9,078 | 8,893 |
| Other transportation equipment manufacturing | 1,108 | 1,586 | 2,295 |
| Furniture and related product manufacturing | 750 | 979 | 891 |
| Miscellaneous manufacturing | 444 | 587 | 330 |
| Wholesale food, beverage and tobacco | 1,193 | 447 | 684 |
| Petroleum product wholesaler-distributors | 225 | 157 | 248 |
| Motor vehicle and parts wholesaler-distributors | 751 | 661 | 817 |
| Building material and supplies wholesaler-distributors | 1,476 | 1,426 | 1,493 |
| Machinery, equipment and supplies wholesaler-distributors | 2,768 | 2,701 | 2,091 |
| Other wholesale | 3,003 | 2,733 | 3,261 |
| Motor vehicle and parts dealers | 1,072 | 887 | 974 |
| Furniture and home furnishing stores and electronic and appliance stores | 516 | 616 | 709 |
| Building material and garden equipment and supplies dealers | 432 | 466 | 429 |
| Food and beverage stores | 4,276 | 4,799 | 4,451 |
| Clothing and clothing accessories stores | 721 | 520 | 741 |
| General merchandise stores | 877 | 842 | 1,404 |
| Other retail | 1,354 | 1,412 | 990 |
| Transportation and warehousing | 4,380 | 5,844 | 1,926 |
| Telecommunications | 4,085 | 3,986 | 5,267 |
| Publishing and broadcasting | 2,441 | 2,540 | 2,351 |
| Real estate | 5,098 | 5,945 | 7,143 |
| Other rental companies | -1,394 | 896 | 2,236 |
| Professional, scientific and technical services (except computer systems design) | 1,409 | 1,421 | 1,480 |
| Computer systems design and related services | 227 | 447 | -412 |
| Administrative and support, waste management and remediation services | 1,708 | 1,541 | 1,632 |
| Educational services | 45 | 50 | -3 |
| Health care and social assistance | 1,412 | 1,552 | 1,728 |
| Arts, entertainment and recreation | 2,393 | 4,779 | 5,892 |
| Accommodation and food services | 2,073 | 1,942 | 1,521 |
| Other services (except public administration) | 525 | 1,130 | 1,472 |
| Management of companies and enterprises | 14,799 | 13,377 | 13,802 |

Figures may not add up due to rounding.

Summary

Table 4

Operating Profit Margin by Industries, 1998-2000

| Industry | 1998 | 1999 | 2000 |
|--|------------|-------------|---------------------|
| | | | millions of dollars |
| Total all industries (excluding the management of companies and enterprises industry) | .. | 7.8 | 8.2 |
| Total finance and insurance industries | .. | 20.5 | 20.5 |
| Banking and other depository credit intermediation | .. | 23.9 | 22.4 |
| Credit unions | .. | 13.0 | 13.7 |
| Non-depository credit intermediation | .. | 41.6 | 45.0 |
| Direct life, health and medical insurance carriers | .. | 8.2 | 8.6 |
| Direct insurance (except life, health and medical) carriers | .. | 5.9 | 7.1 |
| Reinsurance carriers | .. | 10.1 | 10.3 |
| Loan brokers and other financial investment | .. | 31.2 | 29.4 |
| Agencies, brokerages and other insurance related activities | .. | 6.7 | 7.9 |
| Total non-financial industries (excluding the management of companies and enterprises industry) | 5.9 | 6.4 | 6.8 |
| Agriculture, forestry, fishing and hunting | 6.0 | 6.1 | 7.1 |
| Oil and gas extraction and coal mining | 5.0 | 10.8 | 25.1 |
| Mining (except oil, gas and coal) | 5.1 | 4.2 | 8.6 |
| Utilities | 29.1 | 18.6 | 15.1 |
| Construction | 3.5 | 3.2 | 2.8 |
| Food manufacturing | 3.9 | 4.8 | 4.3 |
| Beverage and tobacco product manufacturing | 21.7 | 21.0 | 21.1 |
| Clothing, textile and leather manufacturing | 6.4 | 4.9 | 5.0 |
| Wood and paper manufacturing | 5.3 | 9.2 | 10.5 |
| Printing and related support activities | 4.0 | 5.3 | 5.1 |
| Petroleum and coal products manufacturing | 8.3 | 9.5 | 11.9 |
| Chemicals, plastic and rubber manufacturing | 8.5 | 8.5 | 8.6 |
| Non-metallic mineral product manufacturing | 10.3 | 11.2 | 10.5 |
| Primary metal manufacturing | 8.9 | 9.6 | 8.6 |
| Fabricated metal product manufacturing | 6.6 | 6.8 | 6.9 |
| Machinery manufacturing | 6.9 | 6.1 | 6.6 |
| Computer and electronic product manufacturing | 6.6 | 11.2 | 7.8 |
| Electrical equipment, appliance and component manufacturing | 5.7 | 9.1 | 10.3 |
| Motor vehicles and parts manufacturing | 4.7 | 6.4 | 6.4 |
| Other transportation equipment manufacturing | 7.6 | 9.2 | 11.7 |
| Furniture and related product manufacturing | 7.6 | 7.9 | 6.8 |
| Miscellaneous manufacturing | 5.5 | 7.2 | 4.0 |
| Wholesale food, beverage and tobacco | 2.1 | 0.7 | 1.1 |
| Petroleum product wholesaler-distributors | 1.4 | 1.1 | 1.1 |
| Motor vehicle and parts wholesaler-distributors | 2.6 | 2.4 | 2.8 |
| Building material and supplies wholesaler-distributors | 3.3 | 3.2 | 3.0 |
| Machinery, equipment and supplies wholesaler-distributors | 4.2 | 3.8 | 2.7 |
| Other wholesale | 3.6 | 3.0 | 3.2 |
| Motor vehicle and parts dealers | 1.6 | 1.2 | 1.2 |
| Furniture and home furnishing stores and electronic and appliance stores | 2.9 | 3.0 | 3.3 |
| Building material and garden equipment and supplies dealers | 3.6 | 3.7 | 3.1 |
| Food and beverage stores | 6.3 | 6.9 | 6.0 |
| Clothing and clothing accessories stores | 4.9 | 3.3 | 4.0 |
| General merchandise stores | 2.7 | 2.4 | 4.2 |
| Other retail | 3.2 | 3.0 | 1.9 |
| Transportation and warehousing | 4.9 | 6.7 | 2.0 |
| Telecommunications | 14.1 | 13.2 | 16.3 |
| Publishing and broadcasting | 9.0 | 8.4 | 7.1 |
| Real estate | 18.8 | 20.5 | 22.3 |
| Other rental companies | -7.1 | 7.0 | 12.3 |
| Professional, scientific and technical services (except computer systems design) | 3.5 | 3.2 | 2.6 |
| Computer systems design and related services | 2.0 | 2.8 | -2.2 |
| Administrative and support, waste management and remediation services | 4.8 | 4.0 | 3.8 |
| Educational services | 1.3 | 1.3 | -0.1 |
| Health care and social assistance | 9.3 | 9.7 | 9.9 |
| Arts, entertainment and recreation | 18.9 | 21.2 | 22.4 |
| Accommodation and food services | 5.2 | 4.8 | 3.5 |
| Other services (except public administration) | 1.9 | 3.9 | 4.6 |
| Management of companies and enterprises | .. | .. | .. |

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

Summary

Table 5

Return on Capital Employed (ROCE) by Industries, 1998-2000

| Industry | 1998 | 1999 | 2000 |
|--|------------|------------|---------------------|
| | | | millions of dollars |
| Total all industries (excluding the management of companies and enterprises industry) | .. | 7.3 | 7.9 |
| Total finance and insurance industries | .. | 6.9 | 7.8 |
| Banking and other depository credit intermediation | .. | 8.2 | 9.2 |
| Credit unions | .. | 6.0 | 8.3 |
| Non-depository credit intermediation | .. | 4.4 | 5.3 |
| Direct life, health and medical insurance carriers | .. | 6.4 | 6.5 |
| Direct insurance (except life, health and medical) carriers | .. | 7.0 | 8.7 |
| Reinsurance carriers | .. | 7.0 | 6.9 |
| Loan brokers and other financial investment | .. | 7.6 | 8.7 |
| Agencies, brokerages and other insurance related activities | .. | 8.5 | 10.9 |
| Total non-financial industries (excluding the management of companies and enterprises industry) | 7.0 | 7.5 | 7.9 |
| Agriculture, forestry, fishing and hunting | 5.5 | 6.7 | 7.5 |
| Oil and gas extraction and coal mining | 2.5 | 2.6 | 11.2 |
| Mining (except oil, gas and coal) | 3.9 | 2.7 | 4.0 |
| Utilities | 11.6 | 8.2 | 9.6 |
| Construction | 6.8 | 7.0 | 5.5 |
| Food manufacturing | 6.9 | 8.9 | 7.1 |
| Beverage and tobacco product manufacturing | 19.5 | 6.4 | 7.0 |
| Clothing, textile and leather manufacturing | 9.7 | 7.0 | 7.8 |
| Wood and paper manufacturing | 3.5 | 8.1 | 8.6 |
| Printing and related support activities | 7.8 | 6.6 | 6.8 |
| Petroleum and coal products manufacturing | 9.0 | 10.1 | 17.3 |
| Chemicals, plastic and rubber manufacturing | 7.0 | 7.5 | 8.3 |
| Non-metallic mineral product manufacturing | 11.1 | 11.9 | 10.1 |
| Primary metal manufacturing | 7.9 | 7.1 | 6.8 |
| Fabricated metal product manufacturing | 10.6 | 10.8 | 10.3 |
| Machinery manufacturing | 10.8 | 13.0 | 8.9 |
| Computer and electronic product manufacturing | 7.0 | 8.9 | 4.4 |
| Electrical equipment, appliance and component manufacturing | 8.2 | 11.7 | 12.4 |
| Motor vehicles and parts manufacturing | 12.5 | 16.9 | 13.3 |
| Other transportation equipment manufacturing | 8.7 | 10.8 | 14.5 |
| Furniture and related product manufacturing | 15.1 | 14.1 | 11.8 |
| Miscellaneous manufacturing | 7.2 | 9.8 | 6.2 |
| Wholesale food, beverage and tobacco | 7.4 | 1.5 | 3.9 |
| Petroleum product wholesaler-distributors | 8.3 | 8.5 | 13.4 |
| Motor vehicle and parts wholesaler-distributors | 8.2 | 8.0 | 7.9 |
| Building material and supplies wholesaler-distributors | 7.3 | 7.8 | 7.1 |
| Machinery, equipment and supplies wholesaler-distributors | 8.8 | 8.4 | 7.1 |
| Other wholesale | 3.6 | 8.3 | 8.5 |
| Motor vehicle and parts dealers | 5.7 | 4.8 | 4.4 |
| Furniture and home furnishing stores and electronic and appliance stores | 8.8 | 9.9 | 9.3 |
| Building material and garden equipment and supplies dealers | 6.9 | 6.7 | 6.0 |
| Food and beverage stores | 33.2 | 32.2 | 24.8 |
| Clothing and clothing accessories stores | 8.0 | 7.0 | 8.6 |
| General merchandise stores | 4.7 | 7.3 | 8.0 |
| Other retail | 8.3 | 8.0 | 5.4 |
| Transportation and warehousing | 5.3 | 5.6 | 5.0 |
| Telecommunications | 6.4 | 6.0 | 4.3 |
| Publishing and broadcasting | 6.7 | 6.4 | 6.2 |
| Real estate | 5.0 | 5.3 | 5.8 |
| Other rental companies | -2.0 | 5.0 | 6.6 |
| Professional, scientific and technical services (except computer systems design) | 10.6 | 7.4 | 9.2 |
| Computer systems design and related services | 0.1 | 2.2 | -2.5 |
| Administrative and support, waste management and remediation services | 11.1 | 8.9 | 7.5 |
| Educational services | 1.9 | 2.8 | -1.6 |
| Health care and social assistance | 8.9 | 11.3 | 10.8 |
| Arts, entertainment and recreation | 25.3 | 42.4 | 48.0 |
| Accommodation and food services | 7.1 | 6.2 | 4.8 |
| Other services (except public administration) | 2.2 | 8.4 | 8.1 |
| Management of companies and enterprises | .. | .. | .. |

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

Summary

Table 6

Return on Equity (ROE) by Industries, 1998-2000

| Industry | 1998 | 1999 | 2000 |
|--|------------|-------------|---------------------|
| | | | millions of dollars |
| Total all industries (excluding the management of companies and enterprises industry) | .. | 10.4 | 11.6 |
| Total finance and insurance industries | .. | 9.9 | 10.8 |
| Banking and other depository credit intermediation | .. | 13.0 | 13.5 |
| Credit unions | .. | 6.5 | 8.7 |
| Non-depository credit intermediation | .. | 10.8 | 8.4 |
| Direct life, health and medical insurance carriers | .. | 6.6 | 7.0 |
| Direct insurance (except life, health and medical) carriers | .. | 7.1 | 9.0 |
| Reinsurance carriers | .. | 7.1 | 6.9 |
| Loan brokers and other financial investment | .. | 9.7 | 11.1 |
| Agencies, brokerages and other insurance related activities | .. | 14.2 | 18.4 |
| Total non-financial industries (excluding the management of companies and enterprises industry) | 9.3 | 10.5 | 11.8 |
| Agriculture, forestry, fishing and hunting | 7.7 | 9.8 | 11.6 |
| Oil and gas extraction and coal mining | 0.7 | 1.2 | 17.9 |
| Mining (except oil, gas and coal) | 3.9 | 2.0 | 4.1 |
| Utilities | 12.7 | 7.2 | 14.4 |
| Construction | 13.3 | 14.1 | 13.1 |
| Food manufacturing | 9.4 | 12.5 | 9.8 |
| Beverage and tobacco product manufacturing | 46.7 | 7.7 | 8.6 |
| Clothing, textile and leather manufacturing | 14.2 | 9.4 | 11.2 |
| Wood and paper manufacturing | 2.5 | 10.4 | 11.1 |
| Printing and related support activities | 10.2 | 7.5 | 8.2 |
| Petroleum and coal products manufacturing | 10.8 | 11.7 | 20.8 |
| Chemicals, plastic and rubber manufacturing | 7.8 | 10.0 | 11.3 |
| Non-metallic mineral product manufacturing | 14.4 | 14.7 | 12.2 |
| Primary metal manufacturing | 9.5 | 8.1 | 8.1 |
| Fabricated metal product manufacturing | 15.8 | 16.2 | 14.7 |
| Machinery manufacturing | 15.9 | 17.9 | 12.7 |
| Computer and electronic product manufacturing | 7.2 | 10.2 | 4.6 |
| Electrical equipment, appliance and component manufacturing | 11.0 | 18.1 | 17.2 |
| Motor vehicles and parts manufacturing | 17.4 | 24.8 | 19.1 |
| Other transportation equipment manufacturing | 13.3 | 15.4 | 21.1 |
| Furniture and related product manufacturing | 25.3 | 22.3 | 19.5 |
| Miscellaneous manufacturing | 10.1 | 14.7 | 7.7 |
| Wholesale food, beverage and tobacco | 20.2 | 0.2 | 9.0 |
| Petroleum product wholesaler-distributors | 10.1 | 9.7 | 21.1 |
| Motor vehicle and parts wholesaler-distributors | 14.5 | 12.3 | 12.7 |
| Building material and supplies wholesaler-distributors | 9.0 | 10.4 | 9.8 |
| Machinery, equipment and supplies wholesaler-distributors | 15.1 | 13.7 | 10.8 |
| Other wholesale | 1.6 | 13.6 | 14.4 |
| Motor vehicle and parts dealers | 13.0 | 10.8 | 9.1 |
| Furniture and home furnishing stores and electronic and appliance stores | 11.2 | 15.1 | 14.1 |
| Building material and garden equipment and supplies dealers | 10.8 | 11.4 | 9.2 |
| Food and beverage stores | 66.9 | 58.4 | 51.5 |
| Clothing and clothing accessories stores | 4.0 | 9.3 | 12.3 |
| General merchandise stores | 4.7 | 8.8 | 8.7 |
| Other retail | 10.2 | 12.2 | 5.6 |
| Transportation and warehousing | 6.8 | 6.8 | 5.2 |
| Telecommunications | 6.2 | 5.8 | 4.5 |
| Publishing and broadcasting | 10.3 | 8.6 | 7.8 |
| Real estate | 6.8 | 8.1 | 9.1 |
| Other rental companies | -13.1 | 6.6 | 12.0 |
| Professional, scientific and technical services (except computer systems design) | 15.1 | 11.2 | 15.6 |
| Computer systems design and related services | -2.5 | 2.0 | -6.7 |
| Administrative and support, waste management and remediation services | 18.3 | 14.8 | 12.6 |
| Educational services | -2.6 | 1.7 | -16.1 |
| Health care and social assistance | 17.4 | 18.9 | 17.1 |
| Arts, entertainment and recreation | 64.8 | 100.2 | 109.3 |
| Accommodation and food services | 13.2 | 12.2 | 5.8 |
| Other services (except public administration) | -1.7 | 11.6 | 17.8 |
| Management of companies and enterprises | .. | .. | .. |

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

Summary

Table 7

Debt to Equity Ratio by Industries, 1998-2000

| Industry | 1998 | 1999 | 2000 |
|--|------------|------------|---------------------|
| | | | millions of dollars |
| Total all industries (excluding the management of companies and enterprises industry) | .. | 1.1 | 1.1 |
| Total finance and insurance industries | .. | 1.1 | 1.1 |
| Banking and other depository credit intermediation | .. | 1.4 | 1.3 |
| Credit unions | .. | 0.8 | 0.5 |
| Non-depository credit intermediation | .. | 12.0 | 6.9 |
| Direct life, health and medical insurance carriers | .. | 0.1 | 0.2 |
| Direct insurance (except life, health and medical) carriers | .. | 0.0 | 0.0 |
| Reinsurance carriers | .. | 0.0 | 0.0 |
| Loan brokers and other financial investment | .. | 0.5 | 0.6 |
| Agencies, brokerages and other insurance related activities | .. | 1.1 | 1.0 |
| Total non-financial industries (excluding the management of companies and enterprises industry) | 1.2 | 1.0 | 1.2 |
| Agriculture, forestry, fishing and hunting | 1.4 | 1.3 | 1.3 |
| Oil and gas extraction and coal mining | 1.2 | 1.3 | 0.9 |
| Mining (except oil, gas and coal) | 0.4 | 0.4 | 0.5 |
| Utilities | 3.1 | 1.5 | 3.8 |
| Construction | 1.7 | 1.7 | 2.8 |
| Food manufacturing | 1.0 | 0.9 | 1.0 |
| Beverage and tobacco product manufacturing | 1.8 | 0.6 | 0.7 |
| Clothing, textile and leather manufacturing | 0.8 | 1.1 | 1.2 |
| Wood and paper manufacturing | 0.8 | 0.8 | 0.8 |
| Printing and related support activities | 0.7 | 0.5 | 0.7 |
| Petroleum and coal products manufacturing | 0.4 | 0.3 | 0.3 |
| Chemicals, plastic and rubber manufacturing | 0.7 | 0.7 | 0.7 |
| Non-metallic mineral product manufacturing | 0.5 | 0.4 | 0.4 |
| Primary metal manufacturing | 0.6 | 0.5 | 0.5 |
| Fabricated metal product manufacturing | 0.8 | 0.8 | 0.7 |
| Machinery manufacturing | 0.7 | 0.6 | 0.7 |
| Computer and electronic product manufacturing | 0.3 | 0.3 | 0.2 |
| Electrical equipment, appliance and component manufacturing | 0.7 | 0.7 | 0.6 |
| Motor vehicles and parts manufacturing | 0.5 | 0.6 | 0.6 |
| Other transportation equipment manufacturing | 0.8 | 0.7 | 0.7 |
| Furniture and related product manufacturing | 0.9 | 0.8 | 1.0 |
| Miscellaneous manufacturing | 1.3 | 1.1 | 1.0 |
| Wholesale food, beverage and tobacco | 2.3 | 2.9 | 2.6 |
| Petroleum product wholesaler-distributors | 0.6 | 0.6 | 0.7 |
| Motor vehicle and parts wholesaler-distributors | 1.3 | 1.2 | 1.3 |
| Building material and supplies wholesaler-distributors | 0.7 | 0.7 | 0.9 |
| Machinery, equipment and supplies wholesaler-distributors | 1.2 | 1.1 | 1.1 |
| Other wholesale | 1.4 | 1.1 | 1.2 |
| Motor vehicle and parts dealers | 3.3 | 2.9 | 3.1 |
| Furniture and home furnishing stores and electronic and appliance stores | 1.0 | 1.0 | 1.3 |
| Building material and garden equipment and supplies dealers | 1.3 | 1.3 | 1.4 |
| Food and beverage stores | 1.2 | 1.0 | 1.3 |
| Clothing and clothing accessories stores | 1.0 | 1.1 | 1.0 |
| General merchandise stores | 0.9 | 0.6 | 0.8 |
| Other retail | 1.6 | 1.3 | 1.4 |
| Transportation and warehousing | 1.6 | 1.6 | 1.4 |
| Telecommunications | 1.2 | 1.2 | 1.6 |
| Publishing and broadcasting | 1.3 | 0.9 | 0.7 |
| Real estate | 2.2 | 1.9 | 2.4 |
| Other rental companies | 1.9 | 1.5 | 2.0 |
| Professional, scientific and technical services (except computer systems design) | 0.7 | 0.7 | 1.0 |
| Computer systems design and related services | 0.7 | 0.9 | 0.7 |
| Administrative and support, waste management and remediation services | 1.2 | 1.1 | 1.6 |
| Educational services | 4.6 | 1.5 | 2.9 |
| Health care and social assistance | 1.5 | 1.1 | 1.0 |
| Arts, entertainment and recreation | 1.9 | 1.5 | 1.4 |
| Accommodation and food services | 3.4 | 3.0 | 3.2 |
| Other services (except public administration) | 1.2 | 0.8 | 2.0 |
| Management of companies and enterprises | .. | .. | .. |

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

Summary

Table 8

Total Assets by Industries, 1998-2000

| Industry | 1998 | 1999 | 2000 |
|--|------------------|------------------|---------------------|
| | | | millions of dollars |
| Total all industries (excluding the management of companies and enterprises industry) | .. | 3,640,574 | 3,969,920 |
| Total finance and insurance industries | .. | 1,824,343 | 1,905,741 |
| Banking and other depository credit intermediation | .. | 1,104,948 | 1,167,784 |
| Credit unions | .. | 147,033 | 156,360 |
| Non-depository credit intermediation | .. | 144,300 | 153,570 |
| Direct life, health and medical insurance carriers | .. | 175,487 | 182,632 |
| Direct insurance (except life, health and medical) carriers | .. | 64,761 | 65,084 |
| Reinsurance carriers | .. | 11,367 | 13,210 |
| Loan brokers and other financial investment | .. | 170,043 | 160,804 |
| Agencies, brokerages and other insurance related activities | .. | 6,404 | 6,297 |
| Total non-financial industries (excluding the management of companies and enterprises industry) | 1,670,029 | 1,816,231 | 2,064,179 |
| Agriculture, forestry, fishing and hunting | 38,916 | 42,785 | 45,906 |
| Oil and gas extraction and coal mining | 109,260 | 120,026 | 158,042 |
| Mining (except oil, gas and coal) | 77,862 | 79,733 | 82,839 |
| Utilities | 152,918 | 145,453 | 178,770 |
| Construction | 79,831 | 86,472 | 91,777 |
| Food manufacturing | 32,593 | 34,554 | 37,413 |
| Beverage and tobacco product manufacturing | 17,848 | 32,355 | 36,197 |
| Clothing, textile and leather manufacturing | 12,921 | 11,206 | 11,652 |
| Wood and paper manufacturing | 77,471 | 79,483 | 84,631 |
| Printing and related support activities | 9,139 | 8,942 | 10,354 |
| Petroleum and coal products manufacturing | 29,100 | 32,565 | 35,975 |
| Chemicals, plastic and rubber manufacturing | 57,986 | 67,873 | 76,309 |
| Non-metallic mineral product manufacturing | 11,065 | 12,075 | 13,208 |
| Primary metal manufacturing | 37,769 | 43,200 | 49,309 |
| Fabricated metal product manufacturing | 19,014 | 19,991 | 20,724 |
| Machinery manufacturing | 17,914 | 19,304 | 20,806 |
| Computer and electronic product manufacturing | 42,677 | 52,170 | 74,823 |
| Electrical equipment, appliance and component manufacturing | 8,863 | 9,520 | 11,233 |
| Motor vehicles and parts manufacturing | 52,265 | 62,645 | 74,312 |
| Other transportation equipment manufacturing | 13,453 | 15,080 | 17,324 |
| Furniture and related product manufacturing | 5,450 | 6,827 | 7,757 |
| Miscellaneous manufacturing | 5,324 | 5,336 | 5,973 |
| Wholesale food, beverage and tobacco | 21,030 | 26,121 | 26,632 |
| Petroleum product wholesaler-distributors | 5,335 | 4,862 | 5,098 |
| Motor vehicle and parts wholesaler-distributors | 9,808 | 10,976 | 12,205 |
| Building material and supplies wholesaler-distributors | 22,767 | 23,019 | 25,731 |
| Machinery, equipment and supplies wholesaler-distributors | 33,050 | 35,833 | 40,171 |
| Other wholesale | 38,178 | 41,137 | 47,859 |
| Motor vehicle and parts dealers | 21,562 | 22,514 | 24,890 |
| Furniture and home furnishing stores and electronic and appliance stores | 6,991 | 7,903 | 8,476 |
| Building material and garden equipment and supplies dealers | 6,307 | 6,726 | 7,155 |
| Food and beverage stores | 17,996 | 19,972 | 22,365 |
| Clothing and clothing accessories stores | 7,129 | 7,618 | 8,952 |
| General merchandise stores | 16,906 | 17,458 | 15,881 |
| Other retail | 17,465 | 19,631 | 20,855 |
| Transportation and warehousing | 99,034 | 103,227 | 119,087 |
| Telecommunications | 59,154 | 66,636 | 82,550 |
| Publishing and broadcasting | 49,220 | 57,306 | 65,822 |
| Real estate | 120,450 | 153,440 | 144,184 |
| Other rental companies | 38,541 | 28,949 | 40,553 |
| Professional, scientific and technical services (except computer systems design) | 42,329 | 42,948 | 53,826 |
| Computer systems design and related services | 10,035 | 12,325 | 17,871 |
| Administrative and support, waste management and remediation services | 27,235 | 30,895 | 31,823 |
| Educational services | 2,439 | 2,547 | 2,480 |
| Health care and social assistance | 17,448 | 15,734 | 18,253 |
| Arts, entertainment and recreation | 11,527 | 14,099 | 15,318 |
| Accommodation and food services | 34,341 | 34,687 | 34,759 |
| Other services (except public administration) | 24,111 | 22,077 | 26,050 |
| Management of companies and enterprises | 312,301 | 310,173 | 365,273 |

Figures may not add up due to rounding.

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

| | 1998 | 1999 | 2000 |
|---|-------------------------------------|------------------|------------------|
| | Balance Sheet (\$000,000) | | |
| Assets | .. | 3,640,574 | 3,969,920 |
| Cash and deposits | .. | 196,729 | 188,043 |
| Accounts receivable and accrued revenue | .. | 285,970 | 318,797 |
| Inventories | .. | 186,847 | 203,895 |
| Investments | .. | 1,004,149 | 1,166,877 |
| <i>Investments and accounts with affiliates</i> | .. | 435,815 | 542,287 |
| <i>Portfolio investments</i> | .. | 568,334 | 624,590 |
| Loans | .. | 873,832 | 917,667 |
| <i>Mortgage</i> | .. | 416,068 | 439,811 |
| <i>Non-mortgage</i> | .. | 457,763 | 477,857 |
| Bank customers' liabilities under acceptances | .. | 48,577 | 53,362 |
| Capital assets, net | .. | 808,702 | 869,668 |
| Other assets | .. | 235,769 | 251,610 |
| Liabilities | .. | 2,720,755 | 3,003,058 |
| Accounts payable and accrued liabilities | .. | 346,336 | 389,167 |
| Loans and accounts with affiliates | .. | 327,525 | 410,657 |
| Borrowings | .. | 648,593 | 692,113 |
| <i>Loans and overdrafts</i> | .. | 252,261 | 248,450 |
| <i>From banks</i> | .. | 171,081 | 170,636 |
| <i>From others</i> | .. | 81,180 | 77,814 |
| <i>Bankers' acceptances and paper</i> | .. | 76,123 | 102,991 |
| <i>Bonds and debentures</i> | .. | 204,094 | 221,754 |
| <i>Mortgages</i> | .. | 116,115 | 118,918 |
| Deferred income tax | .. | 40,007 | 62,638 |
| Bank customers' liabilities under acceptances | .. | 48,577 | 53,362 |
| Other liabilities | .. | 1,309,717 | 1,395,122 |
| Equity | .. | 919,819 | 966,861 |
| Share capital | .. | 478,657 | 533,403 |
| Contributed surplus and other | .. | 86,221 | 105,183 |
| Retained earnings | .. | 354,940 | 328,276 |
| | Income Statement (\$000,000) | | |
| Operating revenue | .. | 2,043,781 | 2,305,246 |
| Sales of goods and services | .. | 1,879,608 | 2,122,339 |
| Interest and dividend revenue (operating) | .. | 99,083 | 106,533 |
| Other operating revenue | .. | 65,090 | 76,373 |
| Operating expenses | .. | 1,883,476 | 2,116,117 |
| Purchased goods, materials and service | .. | 1,362,868 | 1,558,433 |
| Wages, salaries and employee benefits | .. | 340,874 | 372,598 |
| Indirect taxes | .. | 23,621 | 26,089 |
| Depreciation, depletion and amortization | .. | 82,354 | 91,141 |
| Interest expense (operating) | .. | 33,032 | 37,144 |
| Other operating expenses | .. | 40,727 | 30,713 |
| Operating profit/loss | .. | 160,305 | 189,128 |
| Interest and dividend revenue | .. | 18,584 | 19,036 |
| Interest expense on borrowing | .. | 58,385 | 67,937 |
| Gains/losses | .. | 4,920 | 9,756 |
| Profit before income tax | .. | 125,424 | 149,983 |
| Income tax | .. | 39,716 | 48,248 |
| Equity in affiliates' earnings | .. | 9,789 | 10,280 |
| Profit before extraordinary gains | .. | 95,497 | 112,015 |
| Extraordinary gains | .. | -290 | -596 |
| Net profit | .. | 95,207 | 111,419 |
| | Selected ratios | | |
| Debt to equity | .. | 1.061 | 1.141 |
| Profit margin | ..% | 7.8% | 8.2% |
| Return on equity | ..% | 10.4% | 11.6% |
| Return on capital employed | ..% | 7.3% | 7.9% |
| Working capital ratio | .. | .. | .. |
| Quick ratio | .. | .. | .. |
| Inventory turnover | .. | .. | .. |
| Receivables turnover | .. | .. | .. |
| | Percentage change of selected items | | |
| Operating revenue, year-over-year change | ..% | 21.5% | 12.8% |
| Operating expenses, year-over-year change | ..% | 19.0% | 12.4% |
| Operating profit, year-over-year change | ..% | 62.7% | 18.0% |

Total finance and insurance industries

| | 1998 | 1999 | 2000 |
|---|-------------------------------------|------------------|------------------|
| | Balance Sheet (\$000,000) | | |
| Assets | .. | 1,824,343 | 1,905,741 |
| Cash and deposits | .. | 94,059 | 86,393 |
| Accounts receivable and accrued revenue | .. | 45,974 | 46,104 |
| Inventories | .. | 1,200 | 1,160 |
| Investments | .. | 641,467 | 699,779 |
| <i>Investments and accounts with affiliates</i> | .. | 129,250 | 145,481 |
| <i>Portfolio investments</i> | .. | 512,217 | 554,298 |
| Loans | .. | 835,198 | 884,750 |
| <i>Mortgage</i> | .. | 399,429 | 429,642 |
| <i>Non-mortgage</i> | .. | 435,769 | 455,108 |
| Bank customers' liabilities under acceptances | .. | 48,577 | 53,362 |
| Capital assets, net | .. | 44,629 | 41,764 |
| Other assets | .. | 113,239 | 92,430 |
| Liabilities | .. | 1,593,537 | 1,672,221 |
| Accounts payable and accrued liabilities | .. | 75,041 | 79,323 |
| Loans and accounts with affiliates | .. | 108,713 | 111,864 |
| Borrowings | .. | 153,295 | 145,336 |
| <i>Loans and overdrafts</i> | .. | 45,875 | 41,593 |
| <i>From banks</i> | .. | 25,862 | 25,367 |
| <i>From others</i> | .. | 20,013 | 16,225 |
| <i>Bankers' acceptances and paper</i> | .. | 31,027 | 29,248 |
| <i>Bonds and debentures</i> | .. | 65,561 | 65,298 |
| <i>Mortgages</i> | .. | 10,832 | 9,198 |
| Deferred income tax | .. | 919 | 5,229 |
| Bank customers' liabilities under acceptances | .. | 48,577 | 53,362 |
| Other liabilities | .. | 1,206,992 | 1,277,108 |
| Equity | .. | 230,806 | 233,520 |
| Share capital | .. | 91,613 | 91,699 |
| Contributed surplus and other | .. | 24,189 | 28,624 |
| Retained earnings | .. | 115,005 | 113,197 |
| | Income Statement (\$000,000) | | |
| Operating revenue | .. | 207,882 | 231,720 |
| Sales of goods and services | .. | 90,859 | 103,057 |
| Interest and dividend revenue (operating) | .. | 99,083 | 106,533 |
| Other operating revenue | .. | 17,940 | 22,130 |
| Operating expenses | .. | 165,261 | 184,231 |
| Purchased goods, materials and service | .. | 79,886 | 100,077 |
| Wages, salaries and employee benefits | .. | 27,878 | 31,642 |
| Indirect taxes | .. | 3,247 | 5,629 |
| Depreciation, depletion and amortization | .. | 5,040 | 5,108 |
| Interest expense (operating) | .. | 33,032 | 37,144 |
| Other operating expenses | .. | 16,177 | 4,630 |
| Operating profit/loss | .. | 42,622 | 47,490 |
| Interest and dividend revenue | .. | 31 | 39 |
| Interest expense on borrowing | .. | 14,858 | 16,826 |
| Gains/losses | .. | -526 | -668 |
| Profit before income tax | .. | 27,270 | 30,035 |
| Income tax | .. | 7,022 | 7,407 |
| Equity in affiliates' earnings | .. | 2,632 | 2,492 |
| Profit before extraordinary gains | .. | 22,879 | 25,119 |
| Extraordinary gains | .. | -153 | -10 |
| Net profit | .. | 22,727 | 25,109 |
| | Selected ratios | | |
| Debt to equity | .. | 1.135 | 1.101 |
| Profit margin | ..% | 20.5% | 20.5% |
| Return on equity | ..% | 9.9% | 10.8% |
| Return on capital employed | ..% | 6.9% | 7.8% |
| Working capital ratio | .. | .. | .. |
| Quick ratio | .. | .. | .. |
| Inventory turnover | .. | .. | .. |
| Receivables turnover | .. | .. | .. |
| | Percentage change of selected items | | |
| Operating revenue, year-over-year change | ..% | 0.0% | 11.5% |
| Operating expenses, year-over-year change | ..% | 0.0% | 11.5% |
| Operating profit, year-over-year change | ..% | 0.0% | 11.4% |

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

| | 1998 | 1999 | 2000 |
|---|-------------------------------------|------------------|------------------|
| | Balance Sheet (\$000,000) | | |
| Assets | 1,670,029 | 1,816,231 | 2,064,179 |
| Cash and deposits | 69,821 | 102,670 | 101,651 |
| Accounts receivable and accrued revenue | 217,355 | 239,996 | 272,694 |
| Inventories | 172,901 | 185,647 | 202,735 |
| Investments | 332,902 | 362,682 | 467,098 |
| <i>Investments and accounts with affiliates</i> | .. | 306,565 | 396,806 |
| <i>Portfolio investments</i> | .. | 56,117 | 70,292 |
| Loans | 28,971 | 38,634 | 32,917 |
| <i>Mortgage</i> | 6,006 | 16,639 | 10,169 |
| <i>Non-mortgage</i> | 22,965 | 21,995 | 22,749 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Capital assets, net | 728,910 | 764,073 | 827,905 |
| Other assets | 119,167 | 122,530 | 159,180 |
| Liabilities | 1,077,761 | 1,127,218 | 1,330,838 |
| Accounts payable and accrued liabilities | 238,389 | 271,295 | 309,844 |
| Loans and accounts with affiliates | 202,208 | 218,812 | 298,793 |
| Borrowings | 503,469 | 495,298 | 546,777 |
| <i>Loans and overdrafts</i> | .. | 206,386 | 206,857 |
| <i>From banks</i> | .. | 145,219 | 145,268 |
| <i>From others</i> | .. | 61,167 | 61,589 |
| <i>Bankers' acceptances and paper</i> | .. | 45,096 | 73,743 |
| <i>Bonds and debentures</i> | .. | 138,533 | 156,456 |
| <i>Mortgages</i> | .. | 105,283 | 109,720 |
| Deferred income tax | 33,707 | 39,089 | 57,409 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Other liabilities | 99,986 | 102,724 | 118,014 |
| Equity | 592,270 | 689,013 | 733,341 |
| Share capital | 322,758 | 387,045 | 441,703 |
| Contributed surplus and other | 50,776 | 62,033 | 76,559 |
| Retained earnings | 218,735 | 239,935 | 215,079 |
| | Income Statement (\$000,000) | | |
| Operating revenue | 1,681,550 | 1,835,899 | 2,073,525 |
| Sales of goods and services | 1,623,007 | 1,788,749 | 2,019,282 |
| Interest and dividend revenue (operating) | .. | .. | .. |
| Other operating revenue | 58,543 | 47,150 | 54,243 |
| Operating expenses | 1,583,043 | 1,718,216 | 1,931,887 |
| Purchased goods, materials and service | 1,249,982 | 1,282,983 | 1,458,355 |
| Wages, salaries and employee benefits | 233,729 | 312,996 | 340,955 |
| Indirect taxes | .. | 20,373 | 20,460 |
| Depreciation, depletion and amortization | 63,280 | 77,314 | 86,033 |
| Interest expense (operating) | .. | .. | .. |
| Other operating expenses | 36,052 | 24,549 | 26,083 |
| Operating profit/loss | 98,506 | 117,683 | 141,639 |
| Interest and dividend revenue | 18,385 | 18,553 | 18,997 |
| Interest expense on borrowing | 47,272 | 43,527 | 51,111 |
| Gains/losses | 2,407 | 5,446 | 10,424 |
| Profit before income tax | 72,009 | 98,155 | 119,949 |
| Income tax | 23,026 | 32,695 | 40,841 |
| Equity in affiliates' earnings | 6,367 | 7,158 | 7,788 |
| Profit before extraordinary gains | 55,350 | 72,618 | 86,896 |
| Extraordinary gains | -435 | -137 | -585 |
| Net profit | 54,914 | 72,481 | 86,311 |
| | Selected ratios | | |
| Debt to equity | 1.191 | 1.036 | 1.153 |
| Profit margin | 5.9% | 6.4% | 6.8% |
| Return on equity | 9.3% | 10.5% | 11.8% |
| Return on capital employed | 7.0% | 7.5% | 7.9% |
| Working capital ratio | 1.246 | 1.341 | 1.231 |
| Quick ratio | 0.859 | 0.918 | 0.849 |
| Inventory turnover | 9.726 | 9.889 | 10.228 |
| Receivables turnover | 7.736 | 7.650 | 7.604 |
| | Percentage change of selected items | | |
| Operating revenue, year-over-year change | ..% | 9.2% | 12.9% |
| Operating expenses, year-over-year change | ..% | 8.5% | 12.4% |
| Operating profit, year-over-year change | ..% | 19.5% | 20.4% |

Industry 1

Agriculture, forestry, fishing and hunting

| | 1998 | 1999 | 2000 |
|---|---------------|---------------|---------------|
| Balance Sheet (\$000,000) | | | |
| Assets | 38,916 | 42,785 | 45,906 |
| Cash and deposits | 1,363 | 2,652 | 2,540 |
| Accounts receivable and accrued revenue | 2,184 | 2,626 | 2,647 |
| Inventories | 5,205 | 6,366 | 7,311 |
| Investments | 5,273 | 4,910 | 4,895 |
| <i>Investments and accounts with affiliates</i> | .. | 2,175 | 2,443 |
| <i>Portfolio investments</i> | .. | 2,735 | 2,452 |
| Loans | 544 | 641 | 493 |
| <i>Mortgage</i> | 168 | 486 | 264 |
| <i>Non-mortgage</i> | 376 | 155 | 229 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Capital assets, net | 20,608 | 22,355 | 24,137 |
| Other assets | 3,741 | 3,236 | 3,883 |
| Liabilities | 24,420 | 26,274 | 28,624 |
| Accounts payable and accrued liabilities | 2,491 | 2,808 | 2,892 |
| Loans and accounts with affiliates | 6,674 | 6,814 | 7,635 |
| Borrowings | 13,784 | 13,849 | 15,190 |
| <i>Loans and overdrafts</i> | .. | 9,416 | 9,884 |
| <i>From banks</i> | .. | 6,328 | 6,510 |
| <i>From others</i> | .. | 3,088 | 3,375 |
| <i>Bankers' acceptances and paper</i> | .. | 303 | 163 |
| <i>Bonds and debentures</i> | .. | 199 | 229 |
| <i>Mortgages</i> | .. | 3,931 | 4,914 |
| Deferred income tax | 884 | 1,042 | 1,397 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Other liabilities | 587 | 1,762 | 1,512 |
| Equity | 14,495 | 16,511 | 17,282 |
| Share capital | 4,468 | 5,389 | 7,344 |
| Contributed surplus and other | 1,384 | 1,672 | 1,772 |
| Retained earnings | 8,643 | 9,449 | 8,165 |
| Income Statement (\$000,000) | | | |
| Operating revenue | 28,226 | 30,467 | 33,641 |
| Sales of goods and services | 27,234 | 29,209 | 32,293 |
| Interest and dividend revenue (operating) | .. | .. | .. |
| Other operating revenue | 991 | 1,258 | 1,349 |
| Operating expenses | 26,523 | 28,620 | 31,263 |
| Purchased goods, materials and service | 19,478 | 20,594 | 22,849 |
| Wages, salaries and employee benefits | 4,661 | 5,193 | 5,551 |
| Indirect taxes | .. | 277 | 351 |
| Depreciation, depletion and amortization | 2,116 | 2,516 | 2,630 |
| Interest expense (operating) | .. | .. | .. |
| Other operating expenses | 268 | 39 | -117 |
| Operating profit/loss | 1,703 | 1,847 | 2,378 |
| Interest and dividend revenue | 205 | 332 | 285 |
| Interest expense on borrowing | 1,010 | 1,103 | 1,231 |
| Gains/losses | 454 | 860 | 829 |
| Profit before income tax | 1,352 | 1,936 | 2,261 |
| Income tax | 354 | 468 | 360 |
| Equity in affiliates' earnings | 117 | 145 | 103 |
| Profit before extraordinary gains | 1,115 | 1,613 | 2,004 |
| Extraordinary gains | -12 | -8 | 6 |
| Net profit | 1,103 | 1,604 | 2,011 |
| Selected ratios | | | |
| Debt to equity | 1.411 | 1.251 | 1.321 |
| Profit margin | 6.0% | 6.1% | 7.1% |
| Return on equity | 7.7% | 9.8% | 11.6% |
| Return on capital employed | 5.5% | 6.7% | 7.5% |
| Working capital | 1.284 | 1.380 | 1.359 |
| Quick ratio | 0.662 | 0.686 | 0.661 |
| Inventory turnover | 5.423 | 4.786 | 4.601 |
| Receivables turnover | 12.926 | 11.603 | 12.708 |
| Percentage change of selected items | | | |
| Operating revenue, year-over-year change | ..% | 7.9% | 10.4% |
| Operating expenses, year-over-year change | ..% | 7.9% | 9.2% |
| Operating profit, year-over-year change | ..% | 8.4% | 28.8% |

Industry 2

Oil and gas extraction and coal mining

| | 1998 | 1999 | 2000 |
|---|-------------------------------------|----------------|----------------|
| | Balance Sheet (\$000,000) | | |
| Assets | 109,260 | 120,026 | 158,042 |
| Cash and deposits | 2,624 | 1,859 | 2,137 |
| Accounts receivable and accrued revenue | 6,237 | 7,075 | 11,840 |
| Inventories | 1,601 | 1,907 | 2,479 |
| Investments | 18,822 | 20,263 | 39,266 |
| <i>Investments and accounts with affiliates</i> | .. | 18,860 | 37,144 |
| <i>Portfolio investments</i> | .. | 1,403 | 2,122 |
| Loans | 282 | 316 | 165 |
| <i>Mortgage</i> | 65 | 150 | 129 |
| <i>Non-mortgage</i> | 217 | 165 | 36 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Capital assets, net | 76,813 | 86,254 | 98,017 |
| Other assets | 2,881 | 2,353 | 4,138 |
| Liabilities | 68,335 | 78,446 | 94,428 |
| Accounts payable and accrued liabilities | 6,938 | 10,450 | 15,021 |
| Loans and accounts with affiliates | 9,221 | 11,529 | 18,668 |
| Borrowings | 40,456 | 40,962 | 38,452 |
| <i>Loans and overdrafts</i> | .. | 15,102 | 15,017 |
| <i>From banks</i> | .. | 12,700 | 13,592 |
| <i>From others</i> | .. | 2,402 | 1,425 |
| <i>Bankers' acceptances and paper</i> | .. | 10,729 | 6,967 |
| <i>Bonds and debentures</i> | .. | 14,687 | 16,313 |
| <i>Mortgages</i> | .. | 444 | 154 |
| Deferred income tax | 8,075 | 11,955 | 18,992 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Other liabilities | 3,646 | 3,549 | 3,295 |
| Equity | 40,925 | 41,580 | 63,613 |
| Share capital | 31,376 | 35,937 | 44,118 |
| Contributed surplus and other | 3,422 | 3,895 | 7,831 |
| Retained earnings | 6,128 | 1,748 | 11,665 |
| | Income Statement (\$000,000) | | |
| Operating revenue | 33,732 | 43,679 | 74,697 |
| Sales of goods and services | 32,934 | 43,203 | 74,101 |
| Interest and dividend revenue (operating) | .. | .. | .. |
| Other operating revenue | 797 | 476 | 596 |
| Operating expenses | 32,058 | 38,944 | 55,918 |
| Purchased goods, materials and service | 19,115 | 24,201 | 35,444 |
| Wages, salaries and employee benefits | 2,033 | 2,844 | 4,694 |
| Indirect taxes | .. | 448 | 863 |
| Depreciation, depletion and amortization | 8,899 | 8,790 | 9,953 |
| Interest expense (operating) | .. | .. | .. |
| Other operating expenses | 2,010 | 2,661 | 4,964 |
| Operating profit/loss | 1,673 | 4,735 | 18,779 |
| Interest and dividend revenue | 608 | 555 | 634 |
| Interest expense on borrowing | 2,777 | 3,125 | 3,398 |
| Gains/losses | 691 | 87 | 96 |
| Profit before income tax | 194 | 2,252 | 16,111 |
| Income tax | 69 | 2,340 | 6,320 |
| Equity in affiliates' earnings | 148 | 581 | 1,598 |
| Profit before extraordinary gains | 273 | 493 | 11,388 |
| Extraordinary gains | -195 | -25 | -26 |
| Net profit | 78 | 469 | 11,362 |
| | Selected ratios | | |
| Debt to equity | 1.214 | 1.262 | 0.898 |
| Profit margin | 5.0% | 10.8% | 25.1% |
| Return on equity | 0.7% | 1.2% | 17.9% |
| Return on capital employed | 2.5% | 2.6% | 11.2% |
| Working capital | 0.776 | 0.853 | 0.813 |
| Quick ratio | 0.683 | 0.749 | 0.713 |
| Inventory turnover | 21.066 | 22.906 | 30.126 |
| Receivables turnover | 5.408 | 6.174 | 6.309 |
| | Percentage change of selected items | | |
| Operating revenue, year-over-year change | ..% | 29.5% | 71.0% |
| Operating expenses, year-over-year change | ..% | 21.5% | 43.6% |
| Operating profit, year-over-year change | ..% | 183.0% | 296.6% |

Industry 3

Mining (except oil, gas and coal)

| | 1998 | 1999 | 2000 |
|---|-------------------------------------|---------------|---------------|
| | Balance Sheet (\$000,000) | | |
| Assets | 77,862 | 79,733 | 82,839 |
| Cash and deposits | 4,221 | 2,510 | 2,963 |
| Accounts receivable and accrued revenue | 4,386 | 4,978 | 4,510 |
| Inventories | 3,716 | 3,155 | 3,409 |
| Investments | 32,363 | 34,577 | 35,915 |
| <i>Investments and accounts with affiliates</i> | .. | 32,873 | 32,560 |
| <i>Portfolio investments</i> | .. | 1,704 | 3,355 |
| Loans | 231 | 230 | 134 |
| <i>Mortgage</i> | 29 | 164 | 70 |
| <i>Non-mortgage</i> | 203 | 66 | 63 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Capital assets, net | 28,844 | 29,819 | 32,465 |
| Other assets | 4,100 | 4,465 | 3,442 |
| Liabilities | 30,003 | 30,962 | 37,205 |
| Accounts payable and accrued liabilities | 4,227 | 5,316 | 4,998 |
| Loans and accounts with affiliates | 5,868 | 7,488 | 10,896 |
| Borrowings | 15,397 | 12,928 | 12,853 |
| <i>Loans and overdrafts</i> | .. | 5,473 | 5,702 |
| <i>From banks</i> | .. | 4,600 | 4,404 |
| <i>From others</i> | .. | 873 | 1,298 |
| <i>Bankers' acceptances and paper</i> | .. | 1,652 | 1,862 |
| <i>Bonds and debentures</i> | .. | 5,227 | 5,003 |
| <i>Mortgages</i> | .. | 575 | 286 |
| Deferred income tax | 2,561 | 2,875 | 6,084 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Other liabilities | 1,951 | 2,355 | 2,374 |
| Equity | 47,859 | 48,771 | 45,633 |
| Share capital | 40,501 | 43,069 | 41,661 |
| Contributed surplus and other | 3,850 | 3,889 | 3,452 |
| Retained earnings | 3,508 | 1,813 | 520 |
| | Income Statement (\$000,000) | | |
| Operating revenue | 25,373 | 23,523 | 26,096 |
| Sales of goods and services | 25,060 | 23,151 | 25,592 |
| Interest and dividend revenue (operating) | .. | .. | .. |
| Other operating revenue | 313 | 372 | 505 |
| Operating expenses | 24,090 | 22,534 | 23,847 |
| Purchased goods, materials and service | 15,007 | 14,609 | 13,696 |
| Wages, salaries and employee benefits | 3,486 | 4,573 | 4,208 |
| Indirect taxes | .. | 401 | 270 |
| Depreciation, depletion and amortization | 2,370 | 2,262 | 2,790 |
| Interest expense (operating) | .. | .. | .. |
| Other operating expenses | 3,227 | 689 | 2,884 |
| Operating profit/loss | 1,283 | 990 | 2,249 |
| Interest and dividend revenue | 2,204 | 2,211 | 1,976 |
| Interest expense on borrowing | 1,093 | 1,229 | 1,244 |
| Gains/losses | 557 | 189 | -257 |
| Profit before income tax | 2,952 | 2,161 | 2,724 |
| Income tax | 841 | 797 | 1,236 |
| Equity in affiliates' earnings | -227 | -407 | 371 |
| Profit before extraordinary gains | 1,885 | 957 | 1,859 |
| Extraordinary gains | -29 | -41 | -328 |
| Net profit | 1,856 | 916 | 1,531 |
| | Selected ratios | | |
| Debt to equity | 0.444 | 0.419 | 0.520 |
| Profit margin | 5.1% | 4.2% | 8.6% |
| Return on equity | 3.9% | 2.0% | 4.1% |
| Return on capital employed | 3.9% | 2.7% | 4.0% |
| Working capital | 1.425 | 1.147 | 1.014 |
| Quick ratio | 1.045 | 0.866 | 0.740 |
| Inventory turnover | 6.828 | 7.457 | 7.654 |
| Receivables turnover | 5.785 | 4.725 | 5.786 |
| | Percentage change of selected items | | |
| Operating revenue, year-over-year change | ..% | -7.3% | 10.9% |
| Operating expenses, year-over-year change | ..% | -6.5% | 5.8% |
| Operating profit, year-over-year change | ..% | -22.9% | 127.3% |

Industry 4

Utilities

| | 1998 | 1999 | 2000 |
|---|-------------------------------------|----------------|----------------|
| | Balance Sheet (\$000,000) | | |
| Assets | 152,918 | 145,453 | 178,770 |
| Cash and deposits | 701 | 1,665 | 2,305 |
| Accounts receivable and accrued revenue | 5,915 | 7,860 | 13,908 |
| Inventories | 2,295 | 2,354 | 2,691 |
| Investments | 7,945 | 9,276 | 30,695 |
| <i>Investments and accounts with affiliates</i> | .. | 5,656 | 24,022 |
| <i>Portfolio investments</i> | .. | 3,620 | 6,673 |
| Loans | 50 | 24 | 84 |
| <i>Mortgage</i> | 5 | 17 | 82 |
| <i>Non-mortgage</i> | 46 | 8 | 2 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Capital assets, net | 124,222 | 114,758 | 117,280 |
| Other assets | 11,790 | 9,515 | 11,807 |
| Liabilities | 127,940 | 104,524 | 153,539 |
| Accounts payable and accrued liabilities | 8,871 | 9,344 | 14,898 |
| Loans and accounts with affiliates | 17,618 | 13,395 | 29,095 |
| Borrowings | 59,752 | 48,846 | 67,779 |
| <i>Loans and overdrafts</i> | .. | 18,083 | 11,046 |
| <i>From banks</i> | .. | 663 | 1,141 |
| <i>From others</i> | .. | 17,420 | 9,904 |
| <i>Bankers' acceptances and paper</i> | .. | 1,780 | 24,130 |
| <i>Bonds and debentures</i> | .. | 28,349 | 31,688 |
| <i>Mortgages</i> | .. | 635 | 915 |
| Deferred income tax | 62 | 423 | 965 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Other liabilities | 41,637 | 32,516 | 40,801 |
| Equity | 24,978 | 40,929 | 25,231 |
| Share capital | 10,516 | 20,783 | 22,177 |
| Contributed surplus and other | 2,051 | 3,843 | 4,222 |
| Retained earnings | 12,411 | 16,303 | -1,168 |
| | Income Statement (\$000,000) | | |
| Operating revenue | 45,729 | 53,275 | 79,420 |
| Sales of goods and services | 44,793 | 52,578 | 77,719 |
| Interest and dividend revenue (operating) | .. | .. | .. |
| Other operating revenue | 936 | 697 | 1,701 |
| Operating expenses | 32,439 | 43,345 | 67,435 |
| Purchased goods, materials and service | 17,818 | 27,507 | 53,303 |
| Wages, salaries and employee benefits | 7,076 | 7,898 | 5,871 |
| Indirect taxes | .. | 2,140 | 2,131 |
| Depreciation, depletion and amortization | 5,224 | 4,657 | 5,143 |
| Interest expense (operating) | .. | .. | .. |
| Other operating expenses | 2,321 | 1,143 | 986 |
| Operating profit/loss | 13,290 | 9,930 | 11,985 |
| Interest and dividend revenue | 625 | 605 | 1,682 |
| Interest expense on borrowing | 10,016 | 6,465 | 9,338 |
| Gains/losses | -339 | -799 | -712 |
| Profit before income tax | 3,560 | 3,271 | 3,617 |
| Income tax | 688 | 570 | 396 |
| Equity in affiliates' earnings | 308 | 239 | 421 |
| Profit before extraordinary gains | 3,179 | 2,940 | 3,642 |
| Extraordinary gains | 0 | 0 | -8 |
| Net profit | 3,179 | 2,940 | 3,634 |
| | Selected ratios | | |
| Debt to equity | 3.097 | 1.521 | 3.840 |
| Profit margin | 29.1% | 18.6% | 15.1% |
| Return on equity | 12.7% | 7.2% | 14.4% |
| Return on capital employed | 11.6% | 8.2% | 9.6% |
| Working capital | 0.482 | 1.894 | 1.679 |
| Quick ratio | 0.370 | 1.525 | 1.443 |
| Inventory turnover | 19.926 | 22.630 | 29.510 |
| Receivables turnover | 7.731 | 6.778 | 5.710 |
| | Percentage change of selected items | | |
| Operating revenue, year-over-year change | ..% | 16.5% | 49.1% |
| Operating expenses, year-over-year change | ..% | 33.6% | 55.6% |
| Operating profit, year-over-year change | ..% | -25.3% | 20.7% |

Industry 5

Construction

| | 1998 | 1999 | 2000 |
|---|---------------|----------------|----------------|
| Balance Sheet (\$000,000) | | | |
| Assets | 79,831 | 86,472 | 91,777 |
| Cash and deposits | 5,133 | 9,416 | 9,415 |
| Accounts receivable and accrued revenue | 15,415 | 18,524 | 19,728 |
| Inventories | 11,896 | 13,604 | 15,286 |
| Investments | 14,655 | 12,946 | 16,253 |
| <i>Investments and accounts with affiliates</i> | .. | 9,424 | 12,271 |
| <i>Portfolio investments</i> | .. | 3,523 | 3,982 |
| Loans | 2,849 | 3,198 | 3,073 |
| <i>Mortgage</i> | 1,094 | 2,580 | 2,337 |
| <i>Non-mortgage</i> | 1,755 | 619 | 735 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Capital assets, net | 26,921 | 26,015 | 25,109 |
| Other assets | 2,961 | 2,768 | 2,913 |
| Liabilities | 57,290 | 63,105 | 74,446 |
| Accounts payable and accrued liabilities | 15,078 | 17,305 | 20,161 |
| Loans and accounts with affiliates | 14,572 | 15,790 | 24,821 |
| Borrowings | 23,669 | 24,340 | 23,759 |
| <i>Loans and overdrafts</i> | .. | 8,934 | 10,946 |
| <i>From banks</i> | .. | 7,506 | 8,944 |
| <i>From others</i> | .. | 1,428 | 2,002 |
| <i>Bankers' acceptances and paper</i> | .. | 156 | 208 |
| <i>Bonds and debentures</i> | .. | 654 | 712 |
| <i>Mortgages</i> | .. | 14,596 | 11,893 |
| Deferred income tax | 1,388 | 1,467 | 1,546 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Other liabilities | 2,582 | 4,203 | 4,158 |
| Equity | 22,541 | 23,366 | 17,331 |
| Share capital | 6,146 | 7,563 | 5,915 |
| Contributed surplus and other | 1,485 | 1,240 | 1,587 |
| Retained earnings | 14,909 | 14,563 | 9,829 |
| Income Statement (\$000,000) | | | |
| Operating revenue | 95,368 | 108,348 | 120,996 |
| Sales of goods and services | 92,106 | 105,742 | 118,676 |
| Interest and dividend revenue (operating) | .. | .. | .. |
| Other operating revenue | 3,263 | 2,605 | 2,320 |
| Operating expenses | 91,997 | 104,842 | 117,559 |
| Purchased goods, materials and service | 69,012 | 75,795 | 85,713 |
| Wages, salaries and employee benefits | 19,856 | 24,777 | 26,555 |
| Indirect taxes | .. | 857 | 1,156 |
| Depreciation, depletion and amortization | 2,115 | 2,899 | 3,327 |
| Interest expense (operating) | .. | .. | .. |
| Other operating expenses | 1,013 | 514 | 809 |
| Operating profit/loss | 3,372 | 3,505 | 3,437 |
| Interest and dividend revenue | 673 | 821 | 743 |
| Interest expense on borrowing | 1,448 | 1,492 | 1,692 |
| Gains/losses | 587 | 961 | 428 |
| Profit before income tax | 3,180 | 3,796 | 2,916 |
| Income tax | 911 | 1,076 | 1,167 |
| Equity in affiliates' earnings | 740 | 581 | 527 |
| Profit before extraordinary gains | 3,008 | 3,302 | 2,276 |
| Extraordinary gains | -9 | -1 | -34 |
| Net profit | 3,000 | 3,301 | 2,243 |
| Selected ratios | | | |
| Debt to equity | 1.697 | 1.717 | 2.803 |
| Profit margin | 3.5% | 3.2% | 2.8% |
| Return on equity | 13.3% | 14.1% | 13.1% |
| Return on capital employed | 6.8% | 7.0% | 5.5% |
| Working capital | 1.423 | 1.466 | 1.198 |
| Quick ratio | 0.987 | 0.968 | 0.798 |
| Inventory turnover | 8.017 | 7.965 | 7.916 |
| Receivables turnover | 6.187 | 5.849 | 6.133 |
| Percentage change of selected items | | | |
| Operating revenue, year-over-year change | ..% | 13.6% | 11.7% |
| Operating expenses, year-over-year change | ..% | 14.0% | 12.1% |
| Operating profit, year-over-year change | ..% | 4.0% | -2.0% |

Industry 6

Food manufacturing

| | 1998 | 1999 | 2000 |
|---|-------------------------------------|---------------|---------------|
| | Balance Sheet (\$000,000) | | |
| Assets | 32,593 | 34,554 | 37,413 |
| Cash and deposits | 952 | 1,285 | 862 |
| Accounts receivable and accrued revenue | 5,371 | 5,796 | 6,082 |
| Inventories | 5,648 | 5,698 | 5,787 |
| Investments | 5,430 | 6,036 | 7,511 |
| <i>Investments and accounts with affiliates</i> | .. | 5,339 | 6,666 |
| <i>Portfolio investments</i> | .. | 697 | 844 |
| Loans | 365 | 304 | 192 |
| <i>Mortgage</i> | 48 | 88 | 121 |
| <i>Non-mortgage</i> | 316 | 216 | 70 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Capital assets, net | 11,078 | 11,375 | 11,887 |
| Other assets | 3,748 | 4,059 | 5,093 |
| Liabilities | 20,367 | 20,358 | 23,240 |
| Accounts payable and accrued liabilities | 6,261 | 6,413 | 6,849 |
| Loans and accounts with affiliates | 3,647 | 3,823 | 5,429 |
| Borrowings | 8,887 | 8,336 | 9,356 |
| <i>Loans and overdrafts</i> | .. | 4,170 | 4,716 |
| <i>From banks</i> | .. | 3,655 | 4,278 |
| <i>From others</i> | .. | 515 | 439 |
| <i>Bankers' acceptances and paper</i> | .. | 1,643 | 1,903 |
| <i>Bonds and debentures</i> | .. | 1,267 | 1,752 |
| <i>Mortgages</i> | .. | 1,256 | 985 |
| Deferred income tax | 871 | 879 | 945 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Other liabilities | 700 | 907 | 660 |
| Equity | 12,225 | 14,196 | 14,174 |
| Share capital | 4,772 | 5,524 | 6,130 |
| Contributed surplus and other | 699 | 1,168 | 740 |
| Retained earnings | 6,754 | 7,503 | 7,304 |
| | Income Statement (\$000,000) | | |
| Operating revenue | 58,682 | 60,048 | 64,691 |
| Sales of goods and services | 58,533 | 59,837 | 64,559 |
| Interest and dividend revenue (operating) | .. | .. | .. |
| Other operating revenue | 149 | 211 | 132 |
| Operating expenses | 56,378 | 57,140 | 61,919 |
| Purchased goods, materials and service | 49,102 | 46,429 | 48,234 |
| Wages, salaries and employee benefits | 5,077 | 7,230 | 11,142 |
| Indirect taxes | .. | 272 | 283 |
| Depreciation, depletion and amortization | 653 | 1,595 | 1,733 |
| Interest expense (operating) | .. | .. | .. |
| Other operating expenses | 1,546 | 1,614 | 527 |
| Operating profit/loss | 2,304 | 2,909 | 2,772 |
| Interest and dividend revenue | 139 | 185 | 165 |
| Interest expense on borrowing | 754 | 780 | 919 |
| Gains/losses | 107 | 249 | 68 |
| Profit before income tax | 1,797 | 2,564 | 2,087 |
| Income tax | 701 | 860 | 818 |
| Equity in affiliates' earnings | 53 | 74 | 127 |
| Profit before extraordinary gains | 1,149 | 1,777 | 1,396 |
| Extraordinary gains | 27 | -9 | 2 |
| Net profit | 1,175 | 1,768 | 1,398 |
| | Selected ratios | | |
| Debt to equity | 1.025 | 0.857 | 1.043 |
| Profit margin | 3.9% | 4.8% | 4.3% |
| Return on equity | 9.4% | 12.5% | 9.8% |
| Return on capital employed | 6.9% | 8.9% | 7.1% |
| Working capital | 1.323 | 1.246 | 1.230 |
| Quick ratio | 0.771 | 0.737 | 0.743 |
| Inventory turnover | 10.390 | 10.538 | 11.178 |
| Receivables turnover | 10.925 | 10.360 | 10.636 |
| | Percentage change of selected items | | |
| Operating revenue, year-over-year change | ..% | 2.3% | 7.7% |
| Operating expenses, year-over-year change | ..% | 1.4% | 8.4% |
| Operating profit, year-over-year change | ..% | 26.2% | -4.7% |

Industry 7

Beverage and tobacco product manufacturing

| | 1998 | 1999 | 2000 |
|---|---------------|---------------|---------------|
| Balance Sheet (\$000,000) | | | |
| Assets | 17,848 | 32,355 | 36,197 |
| Cash and deposits | 325 | 379 | 272 |
| Accounts receivable and accrued revenue | 941 | 1,408 | 1,207 |
| Inventories | 1,727 | 1,987 | 2,098 |
| Investments | 8,393 | 19,705 | 18,299 |
| <i>Investments and accounts with affiliates</i> | .. | 19,485 | 17,995 |
| <i>Portfolio investments</i> | .. | 219 | 304 |
| Loans | 14 | 10 | 77 |
| <i>Mortgage</i> | 4 | 7 | 5 |
| <i>Non-mortgage</i> | 10 | 3 | 72 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Capital assets, net | 3,087 | 3,465 | 4,103 |
| Other assets | 3,361 | 5,401 | 10,141 |
| Liabilities | 12,307 | 13,727 | 16,030 |
| Accounts payable and accrued liabilities | 1,894 | 2,088 | 1,984 |
| Loans and accounts with affiliates | 2,920 | 5,446 | 9,004 |
| Borrowings | 7,216 | 6,080 | 4,622 |
| <i>Loans and overdrafts</i> | .. | 1,745 | 1,344 |
| <i>From banks</i> | .. | 1,230 | 1,308 |
| <i>From others</i> | .. | 515 | 37 |
| <i>Bankers' acceptances and paper</i> | .. | 1,292 | 842 |
| <i>Bonds and debentures</i> | .. | 2,965 | 2,187 |
| <i>Mortgages</i> | .. | 78 | 248 |
| Deferred income tax | 79 | 61 | 78 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Other liabilities | 197 | 51 | 344 |
| Equity | 5,542 | 18,629 | 20,166 |
| Share capital | 4,205 | 10,990 | 13,357 |
| Contributed surplus and other | 287 | 481 | 506 |
| Retained earnings | 1,049 | 7,157 | 6,303 |
| Income Statement (\$000,000) | | | |
| Operating revenue | 9,556 | 11,890 | 11,812 |
| Sales of goods and services | 9,545 | 11,855 | 11,783 |
| Interest and dividend revenue (operating) | .. | .. | .. |
| Other operating revenue | 11 | 34 | 29 |
| Operating expenses | 7,485 | 9,392 | 9,322 |
| Purchased goods, materials and service | 5,256 | 6,498 | 5,956 |
| Wages, salaries and employee benefits | 1,236 | 2,156 | 2,272 |
| Indirect taxes | .. | 229 | 332 |
| Depreciation, depletion and amortization | 279 | 464 | 584 |
| Interest expense (operating) | .. | .. | .. |
| Other operating expenses | 713 | 46 | 179 |
| Operating profit/loss | 2,071 | 2,497 | 2,490 |
| Interest and dividend revenue | 2,214 | 397 | 289 |
| Interest expense on borrowing | 669 | 697 | 830 |
| Gains/losses | 16 | -22 | 1,916 |
| Profit before income tax | 3,632 | 2,176 | 3,865 |
| Income tax | 1,071 | 816 | 615 |
| Equity in affiliates' earnings | 27 | 80 | -1,522 |
| Profit before extraordinary gains | 2,588 | 1,440 | 1,729 |
| Extraordinary gains | 0 | 0 | -1 |
| Net profit | 2,588 | 1,439 | 1,728 |
| Selected ratios | | | |
| Debt to equity | 1.829 | 0.619 | 0.676 |
| Profit margin | 21.7% | 21.0% | 21.1% |
| Return on equity | 46.7% | 7.7% | 8.6% |
| Return on capital employed | 19.5% | 6.4% | 7.0% |
| Working capital | 0.757 | 1.438 | 1.290 |
| Quick ratio | 0.327 | 0.740 | 0.586 |
| Inventory turnover | 5.533 | 5.983 | 5.631 |
| Receivables turnover | 10.156 | 8.443 | 9.785 |
| Percentage change of selected items | | | |
| Operating revenue, year-over-year change | ..% | 24.4% | -0.7% |
| Operating expenses, year-over-year change | ..% | 25.5% | -0.8% |
| Operating profit, year-over-year change | ..% | 20.6% | -0.3% |

Industry 8

Clothing, textile and leather manufacturing

| | 1998 | 1999 | 2000 |
|---|-------------------------------------|---------------|---------------|
| | Balance Sheet (\$000,000) | | |
| Assets | 12,921 | 11,206 | 11,652 |
| Cash and deposits | 922 | 694 | 560 |
| Accounts receivable and accrued revenue | 3,151 | 2,877 | 3,072 |
| Inventories | 3,254 | 2,916 | 2,954 |
| Investments | 1,860 | 1,669 | 1,709 |
| <i>Investments and accounts with affiliates</i> | .. | 1,514 | 1,515 |
| <i>Portfolio investments</i> | .. | 155 | 194 |
| Loans | 81 | 60 | 72 |
| <i>Mortgage</i> | 9 | 26 | 32 |
| <i>Non-mortgage</i> | 72 | 34 | 40 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Capital assets, net | 3,166 | 2,495 | 2,683 |
| Other assets | 488 | 496 | 601 |
| Liabilities | 7,562 | 7,162 | 7,717 |
| Accounts payable and accrued liabilities | 2,722 | 2,290 | 2,431 |
| Loans and accounts with affiliates | 1,778 | 1,761 | 1,697 |
| Borrowings | 2,699 | 2,593 | 2,895 |
| <i>Loans and overdrafts</i> | .. | 1,964 | 2,075 |
| <i>From banks</i> | .. | 1,776 | 1,807 |
| <i>From others</i> | .. | 188 | 267 |
| <i>Bankers' acceptances and paper</i> | .. | 156 | 259 |
| <i>Bonds and debentures</i> | .. | 147 | 168 |
| <i>Mortgages</i> | .. | 327 | 394 |
| Deferred income tax | 201 | 190 | 209 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Other liabilities | 157 | 327 | 485 |
| Equity | 5,359 | 4,044 | 3,935 |
| Share capital | 1,471 | 1,408 | 1,382 |
| Contributed surplus and other | 331 | 289 | 273 |
| Retained earnings | 3,557 | 2,346 | 2,279 |
| | Income Statement (\$000,000) | | |
| Operating revenue | 19,229 | 17,586 | 17,536 |
| Sales of goods and services | 19,138 | 17,526 | 17,498 |
| Interest and dividend revenue (operating) | .. | .. | .. |
| Other operating revenue | 90 | 60 | 38 |
| Operating expenses | 17,994 | 16,718 | 16,660 |
| Purchased goods, materials and service | 13,572 | 11,328 | 11,971 |
| Wages, salaries and employee benefits | 3,621 | 4,318 | 3,996 |
| Indirect taxes | .. | 95 | 102 |
| Depreciation, depletion and amortization | 358 | 431 | 531 |
| Interest expense (operating) | .. | .. | .. |
| Other operating expenses | 443 | 546 | 60 |
| Operating profit/loss | 1,235 | 869 | 877 |
| Interest and dividend revenue | 57 | 35 | 46 |
| Interest expense on borrowing | 261 | 289 | 301 |
| Gains/losses | 67 | -36 | 22 |
| Profit before income tax | 1,098 | 579 | 644 |
| Income tax | 400 | 211 | 227 |
| Equity in affiliates' earnings | 62 | 10 | 24 |
| Profit before extraordinary gains | 759 | 378 | 441 |
| Extraordinary gains | 1 | -5 | -16 |
| Net profit | 760 | 373 | 425 |
| | Selected ratios | | |
| Debt to equity | 0.835 | 1.077 | 1.167 |
| Profit margin | 6.4% | 4.9% | 5.0% |
| Return on equity | 14.2% | 9.4% | 11.2% |
| Return on capital employed | 9.7% | 7.0% | 7.8% |
| Working capital | 1.714 | 1.650 | 1.562 |
| Quick ratio | 1.021 | 0.944 | 0.910 |
| Inventory turnover | 5.909 | 6.032 | 5.937 |
| Receivables turnover | 6.103 | 6.114 | 5.708 |
| | Percentage change of selected items | | |
| Operating revenue, year-over-year change | ..% | -8.5% | -0.3% |
| Operating expenses, year-over-year change | ..% | -7.1% | -0.3% |
| Operating profit, year-over-year change | ..% | -29.7% | 0.9% |

Industry 9

Printing and related support activities

| | 1998 | 1999 | 2000 |
|---|-------------------------------------|---------------|---------------|
| | Balance Sheet (\$000,000) | | |
| Assets | 9,139 | 8,942 | 10,354 |
| Cash and deposits | 276 | 481 | 473 |
| Accounts receivable and accrued revenue | 1,671 | 1,900 | 2,089 |
| Inventories | 814 | 796 | 742 |
| Investments | 2,831 | 2,342 | 2,667 |
| <i>Investments and accounts with affiliates</i> | .. | 2,151 | 2,534 |
| <i>Portfolio investments</i> | .. | 191 | 133 |
| Loans | 197 | 55 | 59 |
| <i>Mortgage</i> | 3 | 28 | 20 |
| <i>Non-mortgage</i> | 194 | 28 | 39 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Capital assets, net | 2,455 | 2,663 | 3,206 |
| Other assets | 896 | 704 | 1,117 |
| Liabilities | 4,962 | 4,616 | 5,880 |
| Accounts payable and accrued liabilities | 1,648 | 1,809 | 2,038 |
| Loans and accounts with affiliates | 1,076 | 790 | 979 |
| Borrowings | 1,909 | 1,575 | 2,366 |
| <i>Loans and overdrafts</i> | .. | 962 | 1,499 |
| <i>From banks</i> | .. | 761 | 1,021 |
| <i>From others</i> | .. | 201 | 478 |
| <i>Bankers' acceptances and paper</i> | .. | 132 | 14 |
| <i>Bonds and debentures</i> | .. | 254 | 573 |
| <i>Mortgages</i> | .. | 228 | 281 |
| Deferred income tax | 166 | 166 | 211 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Other liabilities | 164 | 276 | 285 |
| Equity | 4,177 | 4,326 | 4,474 |
| Share capital | 1,128 | 1,038 | 1,173 |
| Contributed surplus and other | 212 | 162 | 239 |
| Retained earnings | 2,837 | 3,125 | 3,062 |
| | Income Statement (\$000,000) | | |
| Operating revenue | 10,217 | 11,085 | 12,490 |
| Sales of goods and services | 10,186 | 11,066 | 12,474 |
| Interest and dividend revenue (operating) | .. | .. | .. |
| Other operating revenue | 32 | 19 | 17 |
| Operating expenses | 9,811 | 10,499 | 11,858 |
| Purchased goods, materials and service | 7,624 | 6,284 | 7,632 |
| Wages, salaries and employee benefits | 1,750 | 3,505 | 3,484 |
| Indirect taxes | .. | 89 | 62 |
| Depreciation, depletion and amortization | 267 | 475 | 607 |
| Interest expense (operating) | .. | .. | .. |
| Other operating expenses | 170 | 146 | 73 |
| Operating profit/loss | 406 | 586 | 633 |
| Interest and dividend revenue | 322 | 66 | 54 |
| Interest expense on borrowing | 185 | 165 | 227 |
| Gains/losses | 30 | -17 | 81 |
| Profit before income tax | 573 | 470 | 541 |
| Income tax | 150 | 174 | 187 |
| Equity in affiliates' earnings | 2 | 28 | 11 |
| Profit before extraordinary gains | 424 | 323 | 365 |
| Extraordinary gains | -20 | 1 | 1 |
| Net profit | 404 | 324 | 365 |
| | Selected ratios | | |
| Debt to equity | 0.714 | 0.547 | 0.748 |
| Profit margin | 4.0% | 5.3% | 5.1% |
| Return on equity | 10.2% | 7.5% | 8.2% |
| Return on capital employed | 7.8% | 6.6% | 6.8% |
| Working capital | 1.307 | 1.244 | 1.147 |
| Quick ratio | 0.980 | 0.946 | 0.914 |
| Inventory turnover | 12.553 | 13.920 | 16.834 |
| Receivables turnover | 6.116 | 5.833 | 5.978 |
| | Percentage change of selected items | | |
| Operating revenue, year-over-year change | ..% | 8.5% | 12.7% |
| Operating expenses, year-over-year change | ..% | 7.0% | 12.9% |
| Operating profit, year-over-year change | ..% | 44.2% | 8.0% |

Industry 10

Petroleum and coal products manufacturing

| | 1998 | 1999 | 2000 |
|---|-------------------------------------|---------------|---------------|
| | Balance Sheet (\$000,000) | | |
| Assets | 29,100 | 32,565 | 35,975 |
| Cash and deposits | 1,247 | 1,017 | 2,727 |
| Accounts receivable and accrued revenue | 3,519 | 4,191 | 5,087 |
| Inventories | 2,283 | 2,676 | 2,830 |
| Investments | 1,837 | 2,576 | 2,403 |
| <i>Investments and accounts with affiliates</i> | .. | 1,472 | 1,254 |
| <i>Portfolio investments</i> | .. | 1,104 | 1,149 |
| Loans | 58 | 183 | 170 |
| <i>Mortgage</i> | 5 | 13 | 5 |
| <i>Non-mortgage</i> | 54 | 170 | 165 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Capital assets, net | 18,941 | 20,641 | 21,351 |
| Other assets | 1,214 | 1,282 | 1,406 |
| Liabilities | 15,325 | 16,108 | 18,874 |
| Accounts payable and accrued liabilities | 4,925 | 6,207 | 7,721 |
| Loans and accounts with affiliates | 918 | 1,067 | 1,120 |
| Borrowings | 4,660 | 4,002 | 3,769 |
| <i>Loans and overdrafts</i> | .. | 519 | 500 |
| <i>From banks</i> | .. | 266 | 218 |
| <i>From others</i> | .. | 253 | 282 |
| <i>Bankers' acceptances and paper</i> | .. | 59 | 62 |
| <i>Bonds and debentures</i> | .. | 3,399 | 3,186 |
| <i>Mortgages</i> | .. | 26 | 21 |
| Deferred income tax | 3,067 | 3,154 | 3,977 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Other liabilities | 1,756 | 1,677 | 2,287 |
| Equity | 13,775 | 16,457 | 17,101 |
| Share capital | 4,792 | 4,695 | 4,436 |
| Contributed surplus and other | 2,692 | 2,654 | 2,532 |
| Retained earnings | 6,290 | 9,108 | 10,132 |
| | Income Statement (\$000,000) | | |
| Operating revenue | 29,464 | 33,573 | 49,034 |
| Sales of goods and services | 29,044 | 33,009 | 48,448 |
| Interest and dividend revenue (operating) | .. | .. | .. |
| Other operating revenue | 419 | 565 | 586 |
| Operating expenses | 27,020 | 30,386 | 43,195 |
| Purchased goods, materials and service | 20,959 | 22,254 | 38,055 |
| Wages, salaries and employee benefits | 1,104 | 4,030 | 2,671 |
| Indirect taxes | .. | 1,914 | 283 |
| Depreciation, depletion and amortization | 1,667 | 1,716 | 1,919 |
| Interest expense (operating) | .. | .. | .. |
| Other operating expenses | 3,292 | 471 | 267 |
| Operating profit/loss | 2,443 | 3,188 | 5,839 |
| Interest and dividend revenue | 129 | 139 | 241 |
| Interest expense on borrowing | 394 | 412 | 412 |
| Gains/losses | 22 | 268 | 141 |
| Profit before income tax | 2,200 | 3,183 | 5,809 |
| Income tax | 725 | 1,277 | 2,289 |
| Equity in affiliates' earnings | 17 | 26 | 32 |
| Profit before extraordinary gains | 1,492 | 1,931 | 3,552 |
| Extraordinary gains | -1 | -4 | -5 |
| Net profit | 1,491 | 1,927 | 3,547 |
| | Selected ratios | | |
| Debt to equity | 0.405 | 0.308 | 0.286 |
| Profit margin | 8.3% | 9.5% | 11.9% |
| Return on equity | 10.8% | 11.7% | 20.8% |
| Return on capital employed | 9.0% | 10.1% | 17.3% |
| Working capital | 1.360 | 1.444 | 1.291 |
| Quick ratio | 0.997 | 1.040 | 0.974 |
| Inventory turnover | 12.907 | 12.547 | 17.326 |
| Receivables turnover | 8.372 | 8.010 | 9.639 |
| | Percentage change of selected items | | |
| Operating revenue, year-over-year change | ..% | 13.9% | 46.1% |
| Operating expenses, year-over-year change | ..% | 12.5% | 42.2% |
| Operating profit, year-over-year change | ..% | 30.5% | 83.2% |

Industry 11

Non-metallic mineral product manufacturing

| | 1998 | 1999 | 2000 |
|---|-------------------------------------|---------------|---------------|
| | Balance Sheet (\$000,000) | | |
| Assets | 11,065 | 12,075 | 13,208 |
| Cash and deposits | 744 | 823 | 611 |
| Accounts receivable and accrued revenue | 1,684 | 2,145 | 2,325 |
| Inventories | 1,174 | 1,479 | 1,609 |
| Investments | 1,427 | 1,398 | 1,607 |
| <i>Investments and accounts with affiliates</i> | .. | 1,192 | 1,500 |
| <i>Portfolio investments</i> | .. | 206 | 107 |
| Loans | 72 | 232 | 29 |
| <i>Mortgage</i> | 17 | 185 | 15 |
| <i>Non-mortgage</i> | 55 | 47 | 14 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Capital assets, net | 4,880 | 5,103 | 5,658 |
| Other assets | 1,085 | 895 | 1,370 |
| Liabilities | 5,212 | 5,133 | 5,953 |
| Accounts payable and accrued liabilities | 1,552 | 1,771 | 1,833 |
| Loans and accounts with affiliates | 1,130 | 711 | 942 |
| Borrowings | 1,577 | 1,869 | 2,027 |
| <i>Loans and overdrafts</i> | .. | 1,149 | 1,081 |
| <i>From banks</i> | .. | 858 | 804 |
| <i>From others</i> | .. | 290 | 277 |
| <i>Bankers' acceptances and paper</i> | .. | 148 | 121 |
| <i>Bonds and debentures</i> | .. | 372 | 623 |
| <i>Mortgages</i> | .. | 200 | 202 |
| Deferred income tax | 686 | 657 | 648 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Other liabilities | 266 | 126 | 503 |
| Equity | 5,854 | 6,942 | 7,256 |
| Share capital | 1,564 | 1,806 | 1,963 |
| Contributed surplus and other | 380 | 246 | 372 |
| Retained earnings | 3,910 | 4,890 | 4,921 |
| | Income Statement (\$000,000) | | |
| Operating revenue | 11,366 | 12,289 | 12,914 |
| Sales of goods and services | 11,129 | 12,083 | 12,880 |
| Interest and dividend revenue (operating) | .. | .. | .. |
| Other operating revenue | 237 | 206 | 33 |
| Operating expenses | 10,197 | 10,910 | 11,557 |
| Purchased goods, materials and service | 8,301 | 8,014 | 8,239 |
| Wages, salaries and employee benefits | 1,414 | 2,261 | 2,445 |
| Indirect taxes | .. | 79 | 99 |
| Depreciation, depletion and amortization | 422 | 530 | 608 |
| Interest expense (operating) | .. | .. | .. |
| Other operating expenses | 59 | 26 | 166 |
| Operating profit/loss | 1,169 | 1,379 | 1,356 |
| Interest and dividend revenue | 106 | 66 | 89 |
| Interest expense on borrowing | 149 | 155 | 197 |
| Gains/losses | 231 | 170 | 52 |
| Profit before income tax | 1,358 | 1,460 | 1,300 |
| Income tax | 528 | 465 | 462 |
| Equity in affiliates' earnings | 14 | 28 | 50 |
| Profit before extraordinary gains | 843 | 1,023 | 888 |
| Extraordinary gains | 12 | 0 | -3 |
| Net profit | 855 | 1,023 | 885 |
| | Selected ratios | | |
| Debt to equity | 0.462 | 0.372 | 0.409 |
| Profit margin | 10.3% | 11.2% | 10.5% |
| Return on equity | 14.4% | 14.7% | 12.2% |
| Return on capital employed | 11.1% | 11.9% | 10.1% |
| Working capital | 1.828 | 1.899 | 1.848 |
| Quick ratio | 1.300 | 1.296 | 1.279 |
| Inventory turnover | 9.682 | 8.309 | 8.027 |
| Receivables turnover | 6.750 | 5.729 | 5.553 |
| | Percentage change of selected items | | |
| Operating revenue, year-over-year change | ..% | 8.1% | 5.1% |
| Operating expenses, year-over-year change | ..% | 7.0% | 5.9% |
| Operating profit, year-over-year change | ..% | 17.9% | -1.6% |

Industry 12

Wood and paper manufacturing

| | 1998 | 1999 | 2000 |
|---|-------------------------------------|---------------|---------------|
| | Balance Sheet (\$000,000) | | |
| Assets | 77,471 | 79,483 | 84,631 |
| Cash and deposits | 2,826 | 3,389 | 3,137 |
| Accounts receivable and accrued revenue | 7,935 | 8,437 | 8,829 |
| Inventories | 10,241 | 10,094 | 10,855 |
| Investments | 11,074 | 12,015 | 13,609 |
| <i>Investments and accounts with affiliates</i> | .. | 11,360 | 12,637 |
| <i>Portfolio investments</i> | .. | 655 | 972 |
| Loans | 103 | 125 | 93 |
| <i>Mortgage</i> | 10 | 58 | 39 |
| <i>Non-mortgage</i> | 93 | 67 | 54 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Capital assets, net | 40,705 | 41,695 | 43,552 |
| Other assets | 4,585 | 3,729 | 4,557 |
| Liabilities | 43,844 | 44,823 | 47,584 |
| Accounts payable and accrued liabilities | 9,646 | 10,625 | 10,275 |
| Loans and accounts with affiliates | 4,716 | 3,803 | 5,440 |
| Borrowings | 23,003 | 23,555 | 24,057 |
| <i>Loans and overdrafts</i> | .. | 12,728 | 12,433 |
| <i>From banks</i> | .. | 11,244 | 10,194 |
| <i>From others</i> | .. | 1,484 | 2,239 |
| <i>Bankers' acceptances and paper</i> | .. | 2,305 | 2,578 |
| <i>Bonds and debentures</i> | .. | 6,872 | 7,564 |
| <i>Mortgages</i> | .. | 1,651 | 1,482 |
| Deferred income tax | 4,587 | 4,542 | 5,597 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Other liabilities | 1,891 | 2,298 | 2,215 |
| Equity | 33,628 | 34,660 | 37,047 |
| Share capital | 21,531 | 23,384 | 22,581 |
| Contributed surplus and other | 1,479 | 1,613 | 1,443 |
| Retained earnings | 10,618 | 9,663 | 13,023 |
| | Income Statement (\$000,000) | | |
| Operating revenue | 60,078 | 68,160 | 73,511 |
| Sales of goods and services | 59,463 | 67,836 | 73,177 |
| Interest and dividend revenue (operating) | .. | .. | .. |
| Other operating revenue | 615 | 323 | 334 |
| Operating expenses | 56,886 | 61,914 | 65,800 |
| Purchased goods, materials and service | 45,457 | 45,617 | 48,495 |
| Wages, salaries and employee benefits | 7,390 | 10,291 | 11,801 |
| Indirect taxes | .. | 511 | 538 |
| Depreciation, depletion and amortization | 2,992 | 4,384 | 4,270 |
| Interest expense (operating) | .. | .. | .. |
| Other operating expenses | 1,048 | 1,111 | 697 |
| Operating profit/loss | 3,192 | 6,245 | 7,710 |
| Interest and dividend revenue | 301 | 597 | 593 |
| Interest expense on borrowing | 1,927 | 2,120 | 2,186 |
| Gains/losses | -264 | 367 | -209 |
| Profit before income tax | 1,302 | 5,089 | 5,908 |
| Income tax | 552 | 1,740 | 2,020 |
| Equity in affiliates' earnings | 98 | 256 | 240 |
| Profit before extraordinary gains | 847 | 3,606 | 4,128 |
| Extraordinary gains | -63 | 198 | -1 |
| Net profit | 784 | 3,804 | 4,127 |
| | Selected ratios | | |
| Debt to equity | 0.824 | 0.789 | 0.796 |
| Profit margin | 5.3% | 9.2% | 10.5% |
| Return on equity | 2.5% | 10.4% | 11.1% |
| Return on capital employed | 3.5% | 8.1% | 8.6% |
| Working capital | 1.464 | 1.491 | 1.510 |
| Quick ratio | 0.793 | 0.826 | 0.836 |
| Inventory turnover | 5.866 | 6.753 | 6.772 |
| Receivables turnover | 7.571 | 8.079 | 8.326 |
| | Percentage change of selected items | | |
| Operating revenue, year-over-year change | ..% | 13.5% | 7.9% |
| Operating expenses, year-over-year change | ..% | 8.8% | 6.3% |
| Operating profit, year-over-year change | ..% | 95.7% | 23.5% |

Industry 13

Chemicals, plastic and rubber manufacturing

| | 1998 | 1999 | 2000 |
|---|---------------|---------------|---------------|
| Balance Sheet (\$000,000) | | | |
| Assets | 57,986 | 67,873 | 76,309 |
| Cash and deposits | 2,092 | 3,261 | 3,085 |
| Accounts receivable and accrued revenue | 8,721 | 10,741 | 12,535 |
| Inventories | 7,583 | 8,183 | 9,488 |
| Investments | 13,893 | 15,547 | 17,182 |
| <i>Investments and accounts with affiliates</i> | .. | 14,807 | 16,844 |
| <i>Portfolio investments</i> | .. | 740 | 338 |
| Loans | 278 | 154 | 176 |
| <i>Mortgage</i> | 29 | 92 | 71 |
| <i>Non-mortgage</i> | 249 | 62 | 105 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Capital assets, net | 19,613 | 23,828 | 27,449 |
| Other assets | 5,805 | 6,158 | 6,395 |
| Liabilities | 31,200 | 35,959 | 41,581 |
| Accounts payable and accrued liabilities | 8,888 | 10,546 | 12,197 |
| Loans and accounts with affiliates | 5,867 | 9,191 | 10,923 |
| Borrowings | 13,010 | 12,990 | 14,834 |
| <i>Loans and overdrafts</i> | .. | 7,329 | 9,090 |
| <i>From banks</i> | .. | 5,632 | 7,479 |
| <i>From others</i> | .. | 1,698 | 1,611 |
| <i>Bankers' acceptances and paper</i> | .. | 1,244 | 1,098 |
| <i>Bonds and debentures</i> | .. | 3,410 | 3,674 |
| <i>Mortgages</i> | .. | 1,007 | 972 |
| Deferred income tax | 1,668 | 1,446 | 1,563 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Other liabilities | 1,766 | 1,786 | 2,065 |
| Equity | 26,786 | 31,914 | 34,728 |
| Share capital | 11,217 | 12,070 | 14,068 |
| Contributed surplus and other | 1,960 | 3,732 | 2,828 |
| Retained earnings | 13,609 | 16,112 | 17,831 |
| Income Statement (\$000,000) | | | |
| Operating revenue | 58,114 | 65,857 | 76,478 |
| Sales of goods and services | 57,584 | 65,594 | 76,196 |
| Interest and dividend revenue (operating) | .. | .. | .. |
| Other operating revenue | 531 | 262 | 282 |
| Operating expenses | 53,170 | 60,251 | 69,883 |
| Purchased goods, materials and service | 45,708 | 46,096 | 53,517 |
| Wages, salaries and employee benefits | 5,201 | 9,932 | 10,539 |
| Indirect taxes | .. | 436 | 501 |
| Depreciation, depletion and amortization | 1,694 | 2,774 | 3,110 |
| Interest expense (operating) | .. | .. | .. |
| Other operating expenses | 566 | 1,013 | 2,216 |
| Operating profit/loss | 4,944 | 5,605 | 6,595 |
| Interest and dividend revenue | 343 | 636 | 823 |
| Interest expense on borrowing | 1,674 | 1,265 | 1,549 |
| Gains/losses | -546 | -613 | -7 |
| Profit before income tax | 3,067 | 4,363 | 5,861 |
| Income tax | 1,412 | 1,690 | 2,170 |
| Equity in affiliates' earnings | 422 | 504 | 248 |
| Profit before extraordinary gains | 2,077 | 3,177 | 3,940 |
| Extraordinary gains | -4 | -2 | 13 |
| Net profit | 2,074 | 3,175 | 3,954 |
| Selected ratios | | | |
| Debt to equity | 0.705 | 0.695 | 0.742 |
| Profit margin | 8.5% | 8.5% | 8.6% |
| Return on equity | 7.8% | 10.0% | 11.3% |
| Return on capital employed | 7.0% | 7.5% | 8.3% |
| Working capital | 1.356 | 1.387 | 1.313 |
| Quick ratio | 0.869 | 0.920 | 0.871 |
| Inventory turnover | 7.664 | 8.048 | 8.061 |
| Receivables turnover | 6.663 | 6.131 | 6.101 |
| Percentage change of selected items | | | |
| Operating revenue, year-over-year change | ..% | 13.3% | 16.1% |
| Operating expenses, year-over-year change | ..% | 13.3% | 16.0% |
| Operating profit, year-over-year change | ..% | 13.4% | 17.6% |

Industry 14

Primary metal manufacturing

| | 1998 | 1999 | 2000 |
|---|---------------|---------------|---------------|
| Balance Sheet (\$000,000) | | | |
| Assets | 37,769 | 43,200 | 49,309 |
| Cash and deposits | 1,392 | 1,160 | 738 |
| Accounts receivable and accrued revenue | 5,061 | 4,845 | 5,853 |
| Inventories | 4,676 | 5,090 | 5,550 |
| Investments | 11,392 | 11,505 | 14,851 |
| <i>Investments and accounts with affiliates</i> | .. | 10,824 | 14,296 |
| <i>Portfolio investments</i> | .. | 681 | 555 |
| Loans | 365 | 12 | 6 |
| <i>Mortgage</i> | 1 | 7 | 2 |
| <i>Non-mortgage</i> | 364 | 5 | 5 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Capital assets, net | 12,685 | 19,366 | 20,423 |
| Other assets | 2,198 | 1,223 | 1,888 |
| Liabilities | 20,380 | 20,859 | 22,777 |
| Accounts payable and accrued liabilities | 6,659 | 5,140 | 5,001 |
| Loans and accounts with affiliates | 1,537 | 4,102 | 3,880 |
| Borrowings | 9,607 | 8,152 | 9,831 |
| <i>Loans and overdrafts</i> | .. | 2,553 | 2,577 |
| <i>From banks</i> | .. | 1,188 | 1,296 |
| <i>From others</i> | .. | 1,366 | 1,281 |
| <i>Bankers' acceptances and paper</i> | .. | 813 | 1,654 |
| <i>Bonds and debentures</i> | .. | 4,488 | 5,522 |
| <i>Mortgages</i> | .. | 297 | 79 |
| Deferred income tax | 1,276 | 2,087 | 1,714 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Other liabilities | 1,301 | 1,378 | 2,350 |
| Equity | 17,389 | 22,341 | 26,533 |
| Share capital | 10,303 | 11,633 | 15,649 |
| Contributed surplus and other | 3,329 | 3,261 | 3,828 |
| Retained earnings | 3,757 | 7,448 | 7,056 |
| Income Statement (\$000,000) | | | |
| Operating revenue | 27,783 | 29,616 | 29,506 |
| Sales of goods and services | 27,284 | 29,064 | 29,320 |
| Interest and dividend revenue (operating) | .. | .. | .. |
| Other operating revenue | 500 | 552 | 186 |
| Operating expenses | 25,316 | 26,787 | 26,964 |
| Purchased goods, materials and service | 17,725 | 18,491 | 18,957 |
| Wages, salaries and employee benefits | 5,249 | 5,985 | 5,550 |
| Indirect taxes | .. | 275 | 419 |
| Depreciation, depletion and amortization | 1,036 | 1,475 | 1,700 |
| Interest expense (operating) | .. | .. | .. |
| Other operating expenses | 1,305 | 563 | 337 |
| Operating profit/loss | 2,468 | 2,829 | 2,542 |
| Interest and dividend revenue | 420 | 382 | 647 |
| Interest expense on borrowing | 773 | 869 | 782 |
| Gains/losses | -21 | -69 | 221 |
| Profit before income tax | 2,093 | 2,272 | 2,627 |
| Income tax | 434 | 522 | 634 |
| Equity in affiliates' earnings | -12 | 61 | 154 |
| Profit before extraordinary gains | 1,647 | 1,811 | 2,147 |
| Extraordinary gains | -56 | -13 | 5 |
| Net profit | 1,591 | 1,798 | 2,152 |
| Selected ratios | | | |
| Debt to equity | 0.641 | 0.548 | 0.517 |
| Profit margin | 8.9% | 9.6% | 8.6% |
| Return on equity | 9.5% | 8.1% | 8.1% |
| Return on capital employed | 7.9% | 7.1% | 6.8% |
| Working capital | 1.277 | 1.612 | 1.744 |
| Quick ratio | 0.806 | 0.935 | 0.981 |
| Inventory turnover | 5.941 | 5.819 | 5.316 |
| Receivables turnover | 5.489 | 6.112 | 5.042 |
| Percentage change of selected items | | | |
| Operating revenue, year-over-year change | ..% | 6.6% | -0.4% |
| Operating expenses, year-over-year change | ..% | 5.8% | 0.7% |
| Operating profit, year-over-year change | ..% | 14.6% | -10.1% |

Industry 15

Fabricated metal product manufacturing

| | 1998 | 1999 | 2000 |
|---|---------------|---------------|---------------|
| Balance Sheet (\$000,000) | | | |
| Assets | 19,014 | 19,991 | 20,724 |
| Cash and deposits | 1,007 | 1,767 | 1,597 |
| Accounts receivable and accrued revenue | 4,466 | 5,094 | 5,192 |
| Inventories | 3,168 | 3,383 | 3,494 |
| Investments | 3,340 | 3,005 | 3,670 |
| <i>Investments and accounts with affiliates</i> | .. | 2,496 | 3,160 |
| <i>Portfolio investments</i> | .. | 510 | 509 |
| Loans | 135 | 133 | 136 |
| <i>Mortgage</i> | 13 | 66 | 63 |
| <i>Non-mortgage</i> | 122 | 68 | 73 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Capital assets, net | 5,744 | 5,582 | 5,561 |
| Other assets | 1,155 | 1,026 | 1,074 |
| Liabilities | 11,167 | 11,980 | 12,079 |
| Accounts payable and accrued liabilities | 4,218 | 4,477 | 4,782 |
| Loans and accounts with affiliates | 2,277 | 2,898 | 2,615 |
| Borrowings | 3,880 | 3,512 | 3,744 |
| <i>Loans and overdrafts</i> | .. | 2,529 | 2,557 |
| <i>From banks</i> | .. | 2,203 | 2,237 |
| <i>From others</i> | .. | 326 | 320 |
| <i>Bankers' acceptances and paper</i> | .. | 264 | 428 |
| <i>Bonds and debentures</i> | .. | 251 | 164 |
| <i>Mortgages</i> | .. | 468 | 596 |
| Deferred income tax | 334 | 380 | 392 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Other liabilities | 458 | 714 | 547 |
| Equity | 7,847 | 8,011 | 8,645 |
| Share capital | 2,314 | 2,351 | 2,285 |
| Contributed surplus and other | 536 | 485 | 403 |
| Retained earnings | 4,998 | 5,175 | 5,957 |
| Income Statement (\$000,000) | | | |
| Operating revenue | 26,921 | 29,372 | 29,418 |
| Sales of goods and services | 26,776 | 29,295 | 29,282 |
| Interest and dividend revenue (operating) | .. | .. | .. |
| Other operating revenue | 145 | 77 | 136 |
| Operating expenses | 25,155 | 27,385 | 27,393 |
| Purchased goods, materials and service | 19,785 | 18,787 | 19,570 |
| Wages, salaries and employee benefits | 4,659 | 7,269 | 6,676 |
| Indirect taxes | .. | 174 | 140 |
| Depreciation, depletion and amortization | 556 | 847 | 918 |
| Interest expense (operating) | .. | .. | .. |
| Other operating expenses | 154 | 308 | 90 |
| Operating profit/loss | 1,766 | 1,987 | 2,025 |
| Interest and dividend revenue | 237 | 241 | 134 |
| Interest expense on borrowing | 354 | 361 | 384 |
| Gains/losses | 95 | 55 | 42 |
| Profit before income tax | 1,744 | 1,922 | 1,817 |
| Income tax | 533 | 722 | 643 |
| Equity in affiliates' earnings | 27 | 99 | 100 |
| Profit before extraordinary gains | 1,237 | 1,298 | 1,274 |
| Extraordinary gains | 0 | 5 | -5 |
| Net profit | 1,238 | 1,303 | 1,270 |
| Selected ratios | | | |
| Debt to equity | 0.785 | 0.800 | 0.736 |
| Profit margin | 6.6% | 6.8% | 6.9% |
| Return on equity | 15.8% | 16.2% | 14.7% |
| Return on capital employed | 10.6% | 10.8% | 10.3% |
| Working capital | 1.398 | 1.610 | 1.444 |
| Quick ratio | 0.945 | 1.119 | 0.999 |
| Inventory turnover | 8.498 | 8.682 | 8.420 |
| Receivables turnover | 6.028 | 5.766 | 5.667 |
| Percentage change of selected items | | | |
| Operating revenue, year-over-year change | ..% | 9.1% | 0.2% |
| Operating expenses, year-over-year change | ..% | 8.9% | 0.0% |
| Operating profit, year-over-year change | ..% | 12.5% | 1.9% |

Industry 16

Machinery manufacturing

| | 1998 | 1999 | 2000 |
|---|-------------------------------------|---------------|---------------|
| | Balance Sheet (\$000,000) | | |
| Assets | 17,914 | 19,304 | 20,806 |
| Cash and deposits | 1,123 | 1,369 | 1,634 |
| Accounts receivable and accrued revenue | 4,679 | 5,078 | 5,712 |
| Inventories | 4,061 | 3,996 | 4,244 |
| Investments | 2,591 | 3,313 | 2,813 |
| <i>Investments and accounts with affiliates</i> | .. | 2,844 | 2,503 |
| <i>Portfolio investments</i> | .. | 469 | 310 |
| Loans | 209 | 77 | 90 |
| <i>Mortgage</i> | 9 | 37 | 42 |
| <i>Non-mortgage</i> | 200 | 40 | 48 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Capital assets, net | 4,298 | 4,464 | 4,823 |
| Other assets | 952 | 1,007 | 1,490 |
| Liabilities | 10,404 | 10,343 | 12,079 |
| Accounts payable and accrued liabilities | 3,884 | 4,086 | 4,343 |
| Loans and accounts with affiliates | 1,849 | 2,128 | 2,658 |
| Borrowings | 3,202 | 2,872 | 3,708 |
| <i>Loans and overdrafts</i> | .. | 2,160 | 2,764 |
| <i>From banks</i> | .. | 1,898 | 2,335 |
| <i>From others</i> | .. | 261 | 430 |
| <i>Bankers' acceptances and paper</i> | .. | 119 | 70 |
| <i>Bonds and debentures</i> | .. | 188 | 296 |
| <i>Mortgages</i> | .. | 405 | 578 |
| Deferred income tax | 229 | 252 | 231 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Other liabilities | 1,239 | 1,005 | 1,140 |
| Equity | 7,510 | 8,961 | 8,727 |
| Share capital | 2,669 | 3,182 | 3,089 |
| Contributed surplus and other | 162 | 421 | 349 |
| Retained earnings | 4,679 | 5,358 | 5,289 |
| | Income Statement (\$000,000) | | |
| Operating revenue | 23,587 | 24,893 | 26,031 |
| Sales of goods and services | 23,422 | 24,808 | 25,941 |
| Interest and dividend revenue (operating) | .. | .. | .. |
| Other operating revenue | 165 | 85 | 89 |
| Operating expenses | 21,963 | 23,366 | 24,322 |
| Purchased goods, materials and service | 17,023 | 16,419 | 17,671 |
| Wages, salaries and employee benefits | 4,166 | 5,821 | 5,521 |
| Indirect taxes | .. | 191 | 136 |
| Depreciation, depletion and amortization | 385 | 706 | 864 |
| Interest expense (operating) | .. | .. | .. |
| Other operating expenses | 389 | 228 | 130 |
| Operating profit/loss | 1,623 | 1,527 | 1,709 |
| Interest and dividend revenue | 110 | 545 | 106 |
| Interest expense on borrowing | 214 | 291 | 330 |
| Gains/losses | 136 | 52 | 76 |
| Profit before income tax | 1,656 | 1,834 | 1,561 |
| Income tax | 534 | 581 | 535 |
| Equity in affiliates' earnings | 76 | 348 | 78 |
| Profit before extraordinary gains | 1,197 | 1,601 | 1,104 |
| Extraordinary gains | -12 | -6 | -17 |
| Net profit | 1,185 | 1,596 | 1,087 |
| | Selected ratios | | |
| Debt to equity | 0.673 | 0.558 | 0.729 |
| Profit margin | 6.9% | 6.1% | 6.6% |
| Return on equity | 15.9% | 17.9% | 12.7% |
| Return on capital employed | 10.8% | 13.0% | 8.9% |
| Working capital | 1.601 | 1.666 | 1.608 |
| Quick ratio | 1.011 | 1.058 | 1.054 |
| Inventory turnover | 5.808 | 6.229 | 6.134 |
| Receivables turnover | 5.041 | 4.902 | 4.557 |
| | Percentage change of selected items | | |
| Operating revenue, year-over-year change | ..% | 5.5% | 4.6% |
| Operating expenses, year-over-year change | ..% | 6.4% | 4.1% |
| Operating profit, year-over-year change | ..% | -5.9% | 11.9% |

Industry 17

Computer and electronic product manufacturing

| | 1998 | 1999 | 2000 |
|---|-------------------------------------|---------------|---------------|
| | Balance Sheet (\$000,000) | | |
| Assets | 42,677 | 52,170 | 74,823 |
| Cash and deposits | 1,112 | 2,458 | 2,405 |
| Accounts receivable and accrued revenue | 9,527 | 11,834 | 15,232 |
| Inventories | 4,158 | 4,111 | 5,506 |
| Investments | 22,145 | 25,713 | 38,867 |
| <i>Investments and accounts with affiliates</i> | .. | 24,775 | 37,333 |
| <i>Portfolio investments</i> | .. | 939 | 1,534 |
| Loans | 209 | 851 | 936 |
| <i>Mortgage</i> | 3 | 18 | 23 |
| <i>Non-mortgage</i> | 205 | 834 | 913 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Capital assets, net | 4,125 | 4,636 | 5,879 |
| Other assets | 1,401 | 2,566 | 5,998 |
| Liabilities | 16,643 | 22,290 | 29,340 |
| Accounts payable and accrued liabilities | 8,938 | 12,081 | 15,862 |
| Loans and accounts with affiliates | 2,596 | 3,899 | 6,311 |
| Borrowings | 3,982 | 4,420 | 4,510 |
| <i>Loans and overdrafts</i> | .. | 2,124 | 2,393 |
| <i>From banks</i> | .. | 1,262 | 1,487 |
| <i>From others</i> | .. | 862 | 906 |
| <i>Bankers' acceptances and paper</i> | .. | 15 | 299 |
| <i>Bonds and debentures</i> | .. | 2,116 | 1,604 |
| <i>Mortgages</i> | .. | 166 | 214 |
| Deferred income tax | -365 | -427 | 301 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Other liabilities | 1,491 | 2,317 | 2,356 |
| Equity | 26,034 | 29,879 | 45,483 |
| Share capital | 18,581 | 21,058 | 37,380 |
| Contributed surplus and other | 114 | 230 | 1,025 |
| Retained earnings | 7,339 | 8,591 | 7,079 |
| | Income Statement (\$000,000) | | |
| Operating revenue | 32,383 | 35,099 | 49,333 |
| Sales of goods and services | 28,031 | 34,536 | 48,553 |
| Interest and dividend revenue (operating) | .. | .. | .. |
| Other operating revenue | 4,352 | 562 | 781 |
| Operating expenses | 30,236 | 31,175 | 45,502 |
| Purchased goods, materials and service | 25,108 | 19,909 | 32,417 |
| Wages, salaries and employee benefits | 3,753 | 8,404 | 10,735 |
| Indirect taxes | .. | 268 | 443 |
| Depreciation, depletion and amortization | 802 | 1,768 | 1,571 |
| Interest expense (operating) | .. | .. | .. |
| Other operating expenses | 573 | 826 | 337 |
| Operating profit/loss | 2,147 | 3,924 | 3,831 |
| Interest and dividend revenue | 603 | 1,241 | 418 |
| Interest expense on borrowing | 519 | 545 | 558 |
| Gains/losses | 93 | -63 | 430 |
| Profit before income tax | 2,325 | 4,557 | 4,122 |
| Income tax | 528 | 1,624 | 1,616 |
| Equity in affiliates' earnings | 75 | 117 | -413 |
| Profit before extraordinary gains | 1,872 | 3,050 | 2,093 |
| Extraordinary gains | -13 | -32 | 4 |
| Net profit | 1,859 | 3,018 | 2,098 |
| | Selected ratios | | |
| Debt to equity | 0.253 | 0.278 | 0.238 |
| Profit margin | 6.6% | 11.2% | 7.8% |
| Return on equity | 7.2% | 10.2% | 4.6% |
| Return on capital employed | 7.0% | 8.9% | 4.4% |
| Working capital | 1.496 | 1.339 | 1.546 |
| Quick ratio | 1.133 | 1.072 | 1.229 |
| Inventory turnover | 7.788 | 8.537 | 8.959 |
| Receivables turnover | 3.399 | 2.966 | 3.239 |
| | Percentage change of selected items | | |
| Operating revenue, year-over-year change | ..% | 8.4% | 40.6% |
| Operating expenses, year-over-year change | ..% | 3.1% | 46.0% |
| Operating profit, year-over-year change | ..% | 82.7% | -2.4% |

Industry 18

Electrical equipment, appliance and component manufacturing

| | 1998 | 1999 | 2000 |
|---|---------------|---------------|---------------|
| Balance Sheet (\$000,000) | | | |
| Assets | 8,863 | 9,520 | 11,233 |
| Cash and deposits | 504 | 827 | 691 |
| Accounts receivable and accrued revenue | 2,207 | 2,364 | 2,967 |
| Inventories | 1,457 | 1,564 | 2,022 |
| Investments | 1,704 | 1,907 | 1,879 |
| <i>Investments and accounts with affiliates</i> | .. | 1,596 | 1,658 |
| <i>Portfolio investments</i> | .. | 312 | 221 |
| Loans | 28 | 32 | 21 |
| <i>Mortgage</i> | 5 | 13 | 6 |
| <i>Non-mortgage</i> | 22 | 18 | 15 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Capital assets, net | 1,879 | 1,671 | 2,053 |
| Other assets | 1,084 | 1,156 | 1,601 |
| Liabilities | 5,202 | 5,621 | 6,174 |
| Accounts payable and accrued liabilities | 1,901 | 1,944 | 2,362 |
| Loans and accounts with affiliates | 1,020 | 1,117 | 2,005 |
| Borrowings | 1,382 | 1,723 | 1,006 |
| <i>Loans and overdrafts</i> | .. | 847 | 593 |
| <i>From banks</i> | .. | 680 | 423 |
| <i>From others</i> | .. | 167 | 170 |
| <i>Bankers' acceptances and paper</i> | .. | 668 | 315 |
| <i>Bonds and debentures</i> | .. | 8 | .. |
| <i>Mortgages</i> | .. | 201 | 99 |
| Deferred income tax | -161 | -291 | -91 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Other liabilities | 1,059 | 1,127 | 892 |
| Equity | 3,661 | 3,900 | 5,060 |
| Share capital | 1,932 | 1,982 | 2,341 |
| Contributed surplus and other | 627 | 689 | 404 |
| Retained earnings | 1,103 | 1,228 | 2,314 |
| Income Statement (\$000,000) | | | |
| Operating revenue | 12,400 | 12,831 | 14,553 |
| Sales of goods and services | 12,378 | 12,803 | 14,524 |
| Interest and dividend revenue (operating) | .. | .. | .. |
| Other operating revenue | 22 | 28 | 29 |
| Operating expenses | 11,694 | 11,667 | 13,057 |
| Purchased goods, materials and service | 9,926 | 8,828 | 10,212 |
| Wages, salaries and employee benefits | 1,462 | 2,426 | 2,117 |
| Indirect taxes | .. | 93 | 103 |
| Depreciation, depletion and amortization | 223 | 285 | 469 |
| Interest expense (operating) | .. | .. | .. |
| Other operating expenses | 83 | 35 | 156 |
| Operating profit/loss | 706 | 1,163 | 1,496 |
| Interest and dividend revenue | 78 | 58 | 93 |
| Interest expense on borrowing | 127 | 115 | 184 |
| Gains/losses | 18 | -121 | 8 |
| Profit before income tax | 674 | 985 | 1,413 |
| Income tax | 331 | 347 | 565 |
| Equity in affiliates' earnings | 59 | 66 | 24 |
| Profit before extraordinary gains | 402 | 704 | 872 |
| Extraordinary gains | -13 | -99 | -5 |
| Net profit | 390 | 606 | 866 |
| Selected ratios | | | |
| Debt to equity | 0.656 | 0.729 | 0.595 |
| Profit margin | 5.7% | 9.1% | 10.3% |
| Return on equity | 11.0% | 18.1% | 17.2% |
| Return on capital employed | 8.2% | 11.7% | 12.4% |
| Working capital | 1.372 | 1.285 | 1.600 |
| Quick ratio | 0.957 | 0.907 | 1.075 |
| Inventory turnover | 8.509 | 8.203 | 7.198 |
| Receivables turnover | 5.619 | 5.429 | 4.905 |
| Percentage change of selected items | | | |
| Operating revenue, year-over-year change | ..% | 3.5% | 13.4% |
| Operating expenses, year-over-year change | ..% | -0.2% | 11.9% |
| Operating profit, year-over-year change | ..% | 64.8% | 28.6% |

Industry 19

Motor vehicles and parts manufacturing

| | 1998 | 1999 | 2000 |
|---|-------------------------------------|----------------|----------------|
| | Balance Sheet (\$000,000) | | |
| Assets | 52,265 | 62,645 | 74,312 |
| Cash and deposits | 1,644 | 2,619 | 3,936 |
| Accounts receivable and accrued revenue | 11,927 | 14,949 | 13,768 |
| Inventories | 3,977 | 6,702 | 6,597 |
| Investments | 9,779 | 7,638 | 19,829 |
| <i>Investments and accounts with affiliates</i> | .. | 6,760 | 19,039 |
| <i>Portfolio investments</i> | .. | 878 | 790 |
| Loans | 975 | 936 | 31 |
| <i>Mortgage</i> | 3 | 11 | 18 |
| <i>Non-mortgage</i> | 972 | 925 | 14 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Capital assets, net | 18,009 | 21,844 | 22,084 |
| Other assets | 5,955 | 7,956 | 8,068 |
| Liabilities | 30,972 | 39,638 | 45,319 |
| Accounts payable and accrued liabilities | 13,038 | 18,891 | 20,630 |
| Loans and accounts with affiliates | 6,601 | 9,408 | 12,499 |
| Borrowings | 4,050 | 4,159 | 5,057 |
| <i>Loans and overdrafts</i> | .. | 3,889 | 4,479 |
| <i>From banks</i> | .. | 2,758 | 3,342 |
| <i>From others</i> | .. | 1,130 | 1,138 |
| <i>Bankers' acceptances and paper</i> | .. | 5 | 41 |
| <i>Bonds and debentures</i> | .. | 36 | 292 |
| <i>Mortgages</i> | .. | 230 | 245 |
| Deferred income tax | 12 | 1,224 | 1,203 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Other liabilities | 7,271 | 5,957 | 5,931 |
| Equity | 21,293 | 23,007 | 28,993 |
| Share capital | 5,966 | 7,255 | 9,023 |
| Contributed surplus and other | 1,198 | 384 | 930 |
| Retained earnings | 14,129 | 15,368 | 19,041 |
| | Income Statement (\$000,000) | | |
| Operating revenue | 112,678 | 141,249 | 139,571 |
| Sales of goods and services | 111,871 | 140,615 | 138,864 |
| Interest and dividend revenue (operating) | .. | .. | .. |
| Other operating revenue | 807 | 634 | 708 |
| Operating expenses | 107,337 | 132,171 | 130,679 |
| Purchased goods, materials and service | 94,907 | 115,393 | 112,355 |
| Wages, salaries and employee benefits | 8,904 | 12,073 | 11,884 |
| Indirect taxes | .. | 394 | 449 |
| Depreciation, depletion and amortization | 2,498 | 3,883 | 5,620 |
| Interest expense (operating) | .. | .. | .. |
| Other operating expenses | 1,028 | 428 | 371 |
| Operating profit/loss | 5,341 | 9,078 | 8,893 |
| Interest and dividend revenue | 894 | 817 | 455 |
| Interest expense on borrowing | 457 | 768 | 1,009 |
| Gains/losses | -284 | -258 | -168 |
| Profit before income tax | 5,494 | 8,868 | 8,172 |
| Income tax | 1,889 | 3,353 | 3,008 |
| Equity in affiliates' earnings | 104 | 180 | 379 |
| Profit before extraordinary gains | 3,709 | 5,696 | 5,543 |
| Extraordinary gains | -59 | 0 | 6 |
| Net profit | 3,650 | 5,696 | 5,548 |
| | Selected ratios | | |
| Debt to equity | 0.500 | 0.590 | 0.606 |
| Profit margin | 4.7% | 6.4% | 6.4% |
| Return on equity | 17.4% | 24.8% | 19.1% |
| Return on capital employed | 12.5% | 16.9% | 13.3% |
| Working capital | 1.225 | 1.229 | 0.952 |
| Quick ratio | 1.014 | 0.931 | 0.709 |
| Inventory turnover | 28.331 | 21.075 | 21.158 |
| Receivables turnover | 9.447 | 9.449 | 10.138 |
| | Percentage change of selected items | | |
| Operating revenue, year-over-year change | ..% | 25.4% | -1.2% |
| Operating expenses, year-over-year change | ..% | 23.1% | -1.1% |
| Operating profit, year-over-year change | ..% | 70.0% | -2.0% |

Industry 20

Other transportation equipment manufacturing

| | 1998 | 1999 | 2000 |
|---|-------------------------------------|---------------|---------------|
| | Balance Sheet (\$000,000) | | |
| Assets | 13,453 | 15,080 | 17,324 |
| Cash and deposits | 402 | 726 | 430 |
| Accounts receivable and accrued revenue | 2,276 | 3,477 | 3,682 |
| Inventories | 3,752 | 3,839 | 5,462 |
| Investments | 3,248 | 3,319 | 3,329 |
| <i>Investments and accounts with affiliates</i> | .. | 3,300 | 3,144 |
| <i>Portfolio investments</i> | .. | 19 | 185 |
| Loans | 18 | 71 | 59 |
| <i>Mortgage</i> | 3 | 25 | 12 |
| <i>Non-mortgage</i> | 15 | 46 | 46 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Capital assets, net | 2,925 | 2,873 | 3,304 |
| Other assets | 832 | 775 | 1,058 |
| Liabilities | 7,666 | 8,681 | 10,852 |
| Accounts payable and accrued liabilities | 2,151 | 3,207 | 4,597 |
| Loans and accounts with affiliates | 605 | 469 | 638 |
| Borrowings | 3,957 | 3,864 | 4,211 |
| <i>Loans and overdrafts</i> | .. | 2,180 | 2,257 |
| <i>From banks</i> | .. | 1,869 | 1,683 |
| <i>From others</i> | .. | 310 | 574 |
| <i>Bankers' acceptances and paper</i> | .. | 296 | 166 |
| <i>Bonds and debentures</i> | .. | 1,165 | 1,594 |
| <i>Mortgages</i> | .. | 224 | 193 |
| Deferred income tax | 355 | 441 | 725 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Other liabilities | 597 | 700 | 681 |
| Equity | 5,787 | 6,399 | 6,472 |
| Share capital | 1,925 | 1,926 | 2,149 |
| Contributed surplus and other | 68 | 114 | 76 |
| Retained earnings | 3,794 | 4,360 | 4,247 |
| | Income Statement (\$000,000) | | |
| Operating revenue | 14,633 | 17,195 | 19,620 |
| Sales of goods and services | 14,552 | 17,121 | 19,588 |
| Interest and dividend revenue (operating) | .. | .. | .. |
| Other operating revenue | 81 | 74 | 32 |
| Operating expenses | 13,525 | 15,609 | 17,325 |
| Purchased goods, materials and service | 11,817 | 9,881 | 11,886 |
| Wages, salaries and employee benefits | 1,024 | 4,210 | 4,761 |
| Indirect taxes | .. | 1,031 | 153 |
| Depreciation, depletion and amortization | 173 | 372 | 327 |
| Interest expense (operating) | .. | .. | .. |
| Other operating expenses | 510 | 115 | 198 |
| Operating profit/loss | 1,108 | 1,586 | 2,295 |
| Interest and dividend revenue | 109 | 49 | 265 |
| Interest expense on borrowing | 168 | 250 | 437 |
| Gains/losses | -39 | 19 | 20 |
| Profit before income tax | 1,011 | 1,405 | 2,143 |
| Income tax | 243 | 436 | 780 |
| Equity in affiliates' earnings | 0 | 19 | 6 |
| Profit before extraordinary gains | 768 | 987 | 1,369 |
| Extraordinary gains | 0 | 1 | 18 |
| Net profit | 767 | 989 | 1,386 |
| | Selected ratios | | |
| Debt to equity | 0.788 | 0.677 | 0.749 |
| Profit margin | 7.6% | 9.2% | 11.7% |
| Return on equity | 13.3% | 15.4% | 21.1% |
| Return on capital employed | 8.7% | 10.8% | 14.5% |
| Working capital | 1.650 | 1.562 | 1.569 |
| Quick ratio | 0.727 | 0.815 | 0.697 |
| Inventory turnover | 3.900 | 4.479 | 3.592 |
| Receivables turnover | 6.429 | 4.946 | 5.328 |
| | Percentage change of selected items | | |
| Operating revenue, year-over-year change | ..% | 17.5% | 14.1% |
| Operating expenses, year-over-year change | ..% | 15.4% | 11.0% |
| Operating profit, year-over-year change | ..% | 43.1% | 44.7% |

Industry 21

Furniture and related product manufacturing

| | 1998 | 1999 | 2000 |
|---|-------------------------------------|---------------|---------------|
| | Balance Sheet (\$000,000) | | |
| Assets | 5,450 | 6,827 | 7,757 |
| Cash and deposits | 314 | 537 | 495 |
| Accounts receivable and accrued revenue | 1,709 | 2,153 | 2,186 |
| Inventories | 1,193 | 1,305 | 1,498 |
| Investments | 572 | 499 | 712 |
| <i>Investments and accounts with affiliates</i> | .. | 344 | 556 |
| <i>Portfolio investments</i> | .. | 155 | 156 |
| Loans | 125 | 34 | 28 |
| <i>Mortgage</i> | 2 | 19 | 13 |
| <i>Non-mortgage</i> | 122 | 15 | 15 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Capital assets, net | 1,137 | 1,567 | 1,901 |
| Other assets | 401 | 732 | 938 |
| Liabilities | 3,398 | 4,196 | 4,904 |
| Accounts payable and accrued liabilities | 1,329 | 1,899 | 1,788 |
| Loans and accounts with affiliates | 568 | 943 | 1,188 |
| Borrowings | 1,338 | 1,211 | 1,635 |
| <i>Loans and overdrafts</i> | .. | 938 | 1,143 |
| <i>From banks</i> | .. | 845 | 1,043 |
| <i>From others</i> | .. | 93 | 100 |
| <i>Bankers' acceptances and paper</i> | .. | 12 | 3 |
| <i>Bonds and debentures</i> | .. | 26 | 8 |
| <i>Mortgages</i> | .. | 235 | 481 |
| Deferred income tax | 61 | 71 | 65 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Other liabilities | 101 | 71 | 228 |
| Equity | 2,052 | 2,631 | 2,853 |
| Share capital | 674 | 671 | 948 |
| Contributed surplus and other | 172 | 258 | 215 |
| Retained earnings | 1,207 | 1,702 | 1,690 |
| | Income Statement (\$000,000) | | |
| Operating revenue | 9,854 | 12,379 | 13,099 |
| Sales of goods and services | 9,802 | 12,362 | 13,080 |
| Interest and dividend revenue (operating) | .. | .. | .. |
| Other operating revenue | 51 | 16 | 20 |
| Operating expenses | 9,104 | 11,400 | 12,208 |
| Purchased goods, materials and service | 6,730 | 7,578 | 8,311 |
| Wages, salaries and employee benefits | 2,155 | 3,388 | 3,449 |
| Indirect taxes | .. | 55 | 74 |
| Depreciation, depletion and amortization | 155 | 216 | 345 |
| Interest expense (operating) | .. | .. | .. |
| Other operating expenses | 65 | 162 | 30 |
| Operating profit/loss | 750 | 979 | 891 |
| Interest and dividend revenue | 76 | 14 | 20 |
| Interest expense on borrowing | 105 | 121 | 155 |
| Gains/losses | 4 | 38 | 43 |
| Profit before income tax | 725 | 911 | 801 |
| Income tax | 224 | 331 | 263 |
| Equity in affiliates' earnings | 18 | 8 | 19 |
| Profit before extraordinary gains | 519 | 588 | 556 |
| Extraordinary gains | 2 | 0 | -1 |
| Net profit | 521 | 588 | 555 |
| | Selected ratios | | |
| Debt to equity | 0.929 | 0.819 | 0.990 |
| Profit margin | 7.6% | 7.9% | 6.8% |
| Return on equity | 25.3% | 22.3% | 19.5% |
| Return on capital employed | 15.1% | 14.1% | 11.8% |
| Working capital | 1.701 | 1.499 | 1.554 |
| Quick ratio | 1.127 | 1.029 | 1.034 |
| Inventory turnover | 8.258 | 9.485 | 8.747 |
| Receivables turnover | 5.767 | 5.750 | 5.992 |
| | Percentage change of selected items | | |
| Operating revenue, year-over-year change | ..% | 25.6% | 5.8% |
| Operating expenses, year-over-year change | ..% | 25.2% | 7.1% |
| Operating profit, year-over-year change | ..% | 30.6% | -8.9% |

Industry 22

Miscellaneous manufacturing

| | 1998 | 1999 | 2000 |
|---|-------------------------------------|--------------|--------------|
| | Balance Sheet (\$000,000) | | |
| Assets | 5,324 | 5,336 | 5,973 |
| Cash and deposits | 267 | 386 | 581 |
| Accounts receivable and accrued revenue | 1,300 | 1,404 | 1,530 |
| Inventories | 1,475 | 1,233 | 1,347 |
| Investments | 580 | 724 | 701 |
| <i>Investments and accounts with affiliates</i> | .. | 598 | 514 |
| <i>Portfolio investments</i> | .. | 126 | 188 |
| Loans | 68 | 94 | 122 |
| <i>Mortgage</i> | 4 | 32 | 42 |
| <i>Non-mortgage</i> | 64 | 62 | 80 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Capital assets, net | 1,166 | 1,211 | 1,340 |
| Other assets | 467 | 284 | 353 |
| Liabilities | 3,532 | 3,328 | 3,703 |
| Accounts payable and accrued liabilities | 1,138 | 1,094 | 1,209 |
| Loans and accounts with affiliates | 863 | 916 | 895 |
| Borrowings | 1,440 | 1,229 | 1,451 |
| <i>Loans and overdrafts</i> | .. | 838 | 1,131 |
| <i>From banks</i> | .. | 754 | 1,028 |
| <i>From others</i> | .. | 84 | 103 |
| <i>Bankers' acceptances and paper</i> | .. | 95 | 91 |
| <i>Bonds and debentures</i> | .. | 1 | 34 |
| <i>Mortgages</i> | .. | 295 | 195 |
| Deferred income tax | 18 | -4 | 17 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Other liabilities | 74 | 93 | 132 |
| Equity | 1,792 | 2,008 | 2,270 |
| Share capital | 707 | 837 | 1,705 |
| Contributed surplus and other | 185 | 200 | 179 |
| Retained earnings | 900 | 972 | 386 |
| | Income Statement (\$000,000) | | |
| Operating revenue | 8,070 | 8,188 | 8,165 |
| Sales of goods and services | 8,030 | 8,149 | 8,128 |
| Interest and dividend revenue (operating) | .. | .. | .. |
| Other operating revenue | 40 | 39 | 36 |
| Operating expenses | 7,625 | 7,600 | 7,834 |
| Purchased goods, materials and service | 6,137 | 5,461 | 5,674 |
| Wages, salaries and employee benefits | 1,277 | 1,882 | 1,799 |
| Indirect taxes | .. | 37 | 51 |
| Depreciation, depletion and amortization | 149 | 173 | 287 |
| Interest expense (operating) | .. | .. | .. |
| Other operating expenses | 62 | 47 | 24 |
| Operating profit/loss | 444 | 587 | 330 |
| Interest and dividend revenue | 37 | 31 | 52 |
| Interest expense on borrowing | 143 | 153 | 145 |
| Gains/losses | 0 | -9 | 30 |
| Profit before income tax | 339 | 456 | 268 |
| Income tax | 162 | 162 | 140 |
| Equity in affiliates' earnings | 4 | 0 | 47 |
| Profit before extraordinary gains | 181 | 294 | 175 |
| Extraordinary gains | -2 | -2 | 2 |
| Net profit | 179 | 293 | 177 |
| | Selected ratios | | |
| Debt to equity | 1.285 | 1.068 | 1.033 |
| Profit margin | 5.5% | 7.2% | 4.0% |
| Return on equity | 10.1% | 14.7% | 7.7% |
| Return on capital employed | 7.2% | 9.8% | 6.2% |
| Working capital | 1.372 | 1.587 | 1.624 |
| Quick ratio | 0.782 | 1.001 | 1.044 |
| Inventory turnover | 5.470 | 6.642 | 6.060 |
| Receivables turnover | 6.207 | 5.831 | 5.337 |
| | Percentage change of selected items | | |
| Operating revenue, year-over-year change | ..% | 1.5% | -0.3% |
| Operating expenses, year-over-year change | ..% | -0.3% | 3.1% |
| Operating profit, year-over-year change | ..% | 32.1% | -43.8% |

Industry 23

Petroleum product wholesaler-distributors

| | 1998 | 1999 | 2000 |
|---|---------------|---------------|---------------|
| Balance Sheet (\$000,000) | | | |
| Assets | 5,335 | 4,862 | 5,098 |
| Cash and deposits | 163 | 232 | 256 |
| Accounts receivable and accrued revenue | 1,745 | 1,585 | 1,719 |
| Inventories | 524 | 549 | 580 |
| Investments | 1,022 | 1,334 | 1,154 |
| <i>Investments and accounts with affiliates</i> | .. | 1,261 | 1,058 |
| <i>Portfolio investments</i> | .. | 73 | 95 |
| Loans | 39 | 26 | 22 |
| <i>Mortgage</i> | 4 | 19 | 15 |
| <i>Non-mortgage</i> | 35 | 7 | 7 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Capital assets, net | 1,583 | 926 | 1,137 |
| Other assets | 258 | 210 | 230 |
| Liabilities | 3,274 | 2,990 | 3,297 |
| Accounts payable and accrued liabilities | 1,728 | 1,625 | 1,694 |
| Loans and accounts with affiliates | 747 | 611 | 772 |
| Borrowings | 520 | 465 | 575 |
| <i>Loans and overdrafts</i> | .. | 352 | 460 |
| <i>From banks</i> | .. | 321 | 398 |
| <i>From others</i> | .. | 32 | 62 |
| <i>Bankers' acceptances and paper</i> | .. | 28 | 23 |
| <i>Bonds and debentures</i> | .. | 8 | 4 |
| <i>Mortgages</i> | .. | 76 | 88 |
| Deferred income tax | 173 | 77 | 108 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Other liabilities | 106 | 212 | 148 |
| Equity | 2,061 | 1,871 | 1,800 |
| Share capital | 400 | 864 | 461 |
| Contributed surplus and other | 115 | 96 | 122 |
| Retained earnings | 1,546 | 911 | 1,217 |
| Income Statement (\$000,000) | | | |
| Operating revenue | 15,801 | 14,221 | 22,186 |
| Sales of goods and services | 15,750 | 14,172 | 22,130 |
| Interest and dividend revenue (operating) | .. | .. | .. |
| Other operating revenue | 51 | 49 | 55 |
| Operating expenses | 15,576 | 14,064 | 21,937 |
| Purchased goods, materials and service | 14,074 | 11,831 | 21,198 |
| Wages, salaries and employee benefits | 1,216 | 1,896 | 398 |
| Indirect taxes | .. | 22 | 27 |
| Depreciation, depletion and amortization | 151 | 159 | 156 |
| Interest expense (operating) | .. | .. | .. |
| Other operating expenses | 135 | 158 | 158 |
| Operating profit/loss | 225 | 157 | 248 |
| Interest and dividend revenue | 129 | 145 | 204 |
| Interest expense on borrowing | 93 | 91 | 61 |
| Gains/losses | 38 | 30 | 49 |
| Profit before income tax | 299 | 241 | 440 |
| Income tax | 105 | 65 | 78 |
| Equity in affiliates' earnings | 14 | 7 | 18 |
| Profit before extraordinary gains | 208 | 182 | 380 |
| Extraordinary gains | -10 | -1 | -2 |
| Net profit | 198 | 181 | 378 |
| Selected ratios | | | |
| Debt to equity | 0.615 | 0.575 | 0.749 |
| Profit margin | 1.4% | 1.1% | 1.1% |
| Return on equity | 10.1% | 9.7% | 21.1% |
| Return on capital employed | 8.3% | 8.5% | 13.4% |
| Working capital | 1.223 | 1.251 | 0.948 |
| Quick ratio | 1.000 | 0.997 | 0.695 |
| Inventory turnover | 30.132 | 25.918 | 38.252 |
| Receivables turnover | 9.053 | 8.974 | 12.903 |
| Percentage change of selected items | | | |
| Operating revenue, year-over-year change | ..% | -10.0% | 56.0% |
| Operating expenses, year-over-year change | ..% | -9.7% | 56.0% |
| Operating profit, year-over-year change | ..% | -30.5% | 58.6% |

Industry 24

Motor vehicle and parts wholesaler-distributors

| | 1998 | 1999 | 2000 |
|---|---------------|---------------|---------------|
| Balance Sheet (\$000,000) | | | |
| Assets | 9,808 | 10,976 | 12,205 |
| Cash and deposits | 439 | 839 | 592 |
| Accounts receivable and accrued revenue | 2,403 | 2,384 | 2,482 |
| Inventories | 3,685 | 4,162 | 4,345 |
| Investments | 975 | 1,216 | 2,033 |
| <i>Investments and accounts with affiliates</i> | .. | 1,100 | 1,884 |
| <i>Portfolio investments</i> | .. | 116 | 148 |
| Loans | 92 | 166 | 74 |
| <i>Mortgage</i> | 7 | 114 | 23 |
| <i>Non-mortgage</i> | 85 | 53 | 51 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Capital assets, net | 1,792 | 1,721 | 2,279 |
| Other assets | 423 | 487 | 400 |
| Liabilities | 7,031 | 7,831 | 8,540 |
| Accounts payable and accrued liabilities | 2,928 | 3,768 | 3,425 |
| Loans and accounts with affiliates | 1,300 | 959 | 1,698 |
| Borrowings | 2,437 | 2,678 | 2,885 |
| <i>Loans and overdrafts</i> | .. | 2,304 | 2,469 |
| <i>From banks</i> | .. | 1,953 | 1,725 |
| <i>From others</i> | .. | 351 | 744 |
| <i>Bankers' acceptances and paper</i> | .. | 108 | 177 |
| <i>Bonds and debentures</i> | .. | 75 | 37 |
| <i>Mortgages</i> | .. | 191 | 202 |
| Deferred income tax | -4 | -37 | -21 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Other liabilities | 369 | 462 | 552 |
| Equity | 2,777 | 3,145 | 3,664 |
| Share capital | 773 | 1,073 | 1,310 |
| Contributed surplus and other | 166 | 159 | 91 |
| Retained earnings | 1,839 | 1,912 | 2,264 |
| Income Statement (\$000,000) | | | |
| Operating revenue | 28,459 | 28,051 | 29,501 |
| Sales of goods and services | 28,245 | 27,875 | 29,243 |
| Interest and dividend revenue (operating) | .. | .. | .. |
| Other operating revenue | 215 | 176 | 258 |
| Operating expenses | 27,708 | 27,390 | 28,684 |
| Purchased goods, materials and service | 25,619 | 24,302 | 25,595 |
| Wages, salaries and employee benefits | 1,721 | 2,106 | 2,361 |
| Indirect taxes | .. | 88 | 113 |
| Depreciation, depletion and amortization | 264 | 728 | 355 |
| Interest expense (operating) | .. | .. | .. |
| Other operating expenses | 104 | 165 | 260 |
| Operating profit/loss | 751 | 661 | 817 |
| Interest and dividend revenue | 49 | 57 | 70 |
| Interest expense on borrowing | 185 | 207 | 264 |
| Gains/losses | 18 | 39 | 35 |
| Profit before income tax | 633 | 550 | 659 |
| Income tax | 255 | 211 | 208 |
| Equity in affiliates' earnings | 26 | 47 | 16 |
| Profit before extraordinary gains | 404 | 386 | 467 |
| Extraordinary gains | 9 | -7 | 0 |
| Net profit | 412 | 379 | 467 |
| Selected ratios | | | |
| Debt to equity | 1.346 | 1.157 | 1.251 |
| Profit margin | 2.6% | 2.4% | 2.8% |
| Return on equity | 14.5% | 12.3% | 12.7% |
| Return on capital employed | 8.2% | 8.0% | 7.9% |
| Working capital | 1.244 | 1.194 | 1.194 |
| Quick ratio | 0.594 | 0.539 | 0.536 |
| Inventory turnover | 7.722 | 6.739 | 6.790 |
| Receivables turnover | 11.844 | 11.767 | 11.884 |
| Percentage change of selected items | | | |
| Operating revenue, year-over-year change | ..% | -1.4% | 5.2% |
| Operating expenses, year-over-year change | ..% | -1.1% | 4.7% |
| Operating profit, year-over-year change | ..% | -12.1% | 23.7% |

Industry 25

Building material and supplies wholesaler-distributors

| | 1998 | 1999 | 2000 |
|---|-------------------------------------|---------------|---------------|
| | Balance Sheet (\$000,000) | | |
| Assets | 22,767 | 23,019 | 25,731 |
| Cash and deposits | 729 | 1,055 | 1,095 |
| Accounts receivable and accrued revenue | 5,900 | 6,559 | 7,116 |
| Inventories | 6,392 | 6,272 | 7,039 |
| Investments | 5,015 | 5,063 | 5,750 |
| <i>Investments and accounts with affiliates</i> | .. | 4,495 | 5,353 |
| <i>Portfolio investments</i> | .. | 569 | 396 |
| Loans | 194 | 192 | 158 |
| <i>Mortgage</i> | 25 | 101 | 52 |
| <i>Non-mortgage</i> | 169 | 91 | 106 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Capital assets, net | 3,241 | 2,737 | 3,153 |
| Other assets | 1,297 | 1,140 | 1,420 |
| Liabilities | 12,838 | 13,357 | 15,701 |
| Accounts payable and accrued liabilities | 5,210 | 5,730 | 6,279 |
| Loans and accounts with affiliates | 2,490 | 2,347 | 3,554 |
| Borrowings | 4,675 | 4,751 | 5,110 |
| <i>Loans and overdrafts</i> | .. | 3,293 | 3,706 |
| <i>From banks</i> | .. | 2,631 | 2,888 |
| <i>From others</i> | .. | 662 | 818 |
| <i>Bankers' acceptances and paper</i> | .. | 323 | 360 |
| <i>Bonds and debentures</i> | .. | 583 | 375 |
| <i>Mortgages</i> | .. | 553 | 669 |
| Deferred income tax | 137 | 110 | 111 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Other liabilities | 326 | 419 | 647 |
| Equity | 9,929 | 9,662 | 10,029 |
| Share capital | 3,934 | 3,861 | 3,980 |
| Contributed surplus and other | 916 | 225 | 336 |
| Retained earnings | 5,080 | 5,576 | 5,713 |
| | Income Statement (\$000,000) | | |
| Operating revenue | 44,831 | 44,779 | 49,872 |
| Sales of goods and services | 44,677 | 44,707 | 49,738 |
| Interest and dividend revenue (operating) | .. | .. | .. |
| Other operating revenue | 154 | 72 | 135 |
| Operating expenses | 43,355 | 43,353 | 48,379 |
| Purchased goods, materials and service | 39,238 | 37,130 | 41,462 |
| Wages, salaries and employee benefits | 3,397 | 5,177 | 5,892 |
| Indirect taxes | .. | 155 | 180 |
| Depreciation, depletion and amortization | 266 | 656 | 607 |
| Interest expense (operating) | .. | .. | .. |
| Other operating expenses | 454 | 235 | 237 |
| Operating profit/loss | 1,476 | 1,426 | 1,493 |
| Interest and dividend revenue | 133 | 187 | 275 |
| Interest expense on borrowing | 496 | 439 | 491 |
| Gains/losses | 49 | 28 | 22 |
| Profit before income tax | 1,162 | 1,201 | 1,299 |
| Income tax | 420 | 427 | 460 |
| Equity in affiliates' earnings | 153 | 232 | 145 |
| Profit before extraordinary gains | 895 | 1,006 | 985 |
| Extraordinary gains | -16 | -1 | -2 |
| Net profit | 879 | 1,006 | 983 |
| | Selected ratios | | |
| Debt to equity | 0.722 | 0.735 | 0.864 |
| Profit margin | 3.3% | 3.2% | 3.0% |
| Return on equity | 9.0% | 10.4% | 9.8% |
| Return on capital employed | 7.3% | 7.8% | 7.1% |
| Working capital | 1.561 | 1.607 | 1.544 |
| Quick ratio | 0.856 | 0.912 | 0.880 |
| Inventory turnover | 7.014 | 7.140 | 7.085 |
| Receivables turnover | 7.599 | 6.827 | 7.008 |
| | Percentage change of selected items | | |
| Operating revenue, year-over-year change | ..% | -0.1% | 11.4% |
| Operating expenses, year-over-year change | ..% | 0.0% | 11.6% |
| Operating profit, year-over-year change | ..% | -3.4% | 4.7% |

Industry 26

Machinery, equipment and supplies wholesaler-distributors

| | 1998 | 1999 | 2000 |
|---|-------------------------------------|---------------|---------------|
| | Balance Sheet (\$000,000) | | |
| Assets | 33,050 | 35,833 | 40,171 |
| Cash and deposits | 1,546 | 2,584 | 2,303 |
| Accounts receivable and accrued revenue | 10,694 | 11,857 | 12,562 |
| Inventories | 10,244 | 10,227 | 10,604 |
| Investments | 4,456 | 3,377 | 5,140 |
| <i>Investments and accounts with affiliates</i> | .. | 2,682 | 3,836 |
| <i>Portfolio investments</i> | .. | 694 | 1,304 |
| Loans | 383 | 1,510 | 2,190 |
| <i>Mortgage</i> | 42 | 184 | 113 |
| <i>Non-mortgage</i> | 340 | 1,326 | 2,077 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Capital assets, net | 4,056 | 5,027 | 5,530 |
| Other assets | 1,673 | 1,251 | 1,842 |
| Liabilities | 22,788 | 24,197 | 27,165 |
| Accounts payable and accrued liabilities | 9,209 | 10,384 | 11,428 |
| Loans and accounts with affiliates | 5,213 | 5,092 | 5,667 |
| Borrowings | 7,082 | 7,569 | 8,241 |
| <i>Loans and overdrafts</i> | .. | 4,951 | 5,117 |
| <i>From banks</i> | .. | 4,014 | 3,852 |
| <i>From others</i> | .. | 937 | 1,265 |
| <i>Bankers' acceptances and paper</i> | .. | 1,330 | 1,653 |
| <i>Bonds and debentures</i> | .. | 830 | 769 |
| <i>Mortgages</i> | .. | 457 | 702 |
| Deferred income tax | -120 | -103 | -70 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Other liabilities | 1,405 | 1,255 | 1,899 |
| Equity | 10,263 | 11,637 | 13,005 |
| Share capital | 4,423 | 4,540 | 5,461 |
| Contributed surplus and other | 418 | 699 | 934 |
| Retained earnings | 5,422 | 6,398 | 6,611 |
| | Income Statement (\$000,000) | | |
| Operating revenue | 65,404 | 70,604 | 77,786 |
| Sales of goods and services | 64,463 | 69,901 | 76,875 |
| Interest and dividend revenue (operating) | .. | .. | .. |
| Other operating revenue | 941 | 703 | 911 |
| Operating expenses | 62,637 | 67,904 | 75,695 |
| Purchased goods, materials and service | 55,390 | 56,199 | 65,308 |
| Wages, salaries and employee benefits | 5,505 | 8,804 | 8,699 |
| Indirect taxes | .. | 234 | 272 |
| Depreciation, depletion and amortization | 1,423 | 2,394 | 1,062 |
| Interest expense (operating) | .. | .. | .. |
| Other operating expenses | 319 | 273 | 354 |
| Operating profit/loss | 2,768 | 2,701 | 2,091 |
| Interest and dividend revenue | 274 | 274 | 439 |
| Interest expense on borrowing | 627 | 657 | 710 |
| Gains/losses | -9 | 183 | 459 |
| Profit before income tax | 2,405 | 2,500 | 2,280 |
| Income tax | 924 | 1,008 | 942 |
| Equity in affiliates' earnings | 63 | 105 | 71 |
| Profit before extraordinary gains | 1,545 | 1,597 | 1,409 |
| Extraordinary gains | 33 | 6 | -5 |
| Net profit | 1,577 | 1,603 | 1,403 |
| | Selected ratios | | |
| Debt to equity | 1.198 | 1.088 | 1.069 |
| Profit margin | 4.2% | 3.8% | 2.7% |
| Return on equity | 15.1% | 13.7% | 10.8% |
| Return on capital employed | 8.8% | 8.4% | 7.1% |
| Working capital | 1.446 | 1.508 | 1.470 |
| Quick ratio | 0.845 | 0.929 | 0.932 |
| Inventory turnover | 6.385 | 6.903 | 7.336 |
| Receivables turnover | 6.116 | 5.955 | 6.192 |
| | Percentage change of selected items | | |
| Operating revenue, year-over-year change | ..% | 8.0% | 10.2% |
| Operating expenses, year-over-year change | ..% | 8.4% | 11.5% |
| Operating profit, year-over-year change | ..% | -2.4% | -22.6% |

Industry 27

Wholesale food, beverage and tobacco

| | 1998 | 1999 | 2000 |
|---|-------------------------------------|---------------|---------------|
| | Balance Sheet (\$000,000) | | |
| Assets | 21,030 | 26,121 | 26,632 |
| Cash and deposits | 844 | 1,572 | 944 |
| Accounts receivable and accrued revenue | 10,722 | 11,259 | 11,560 |
| Inventories | 3,994 | 4,858 | 5,121 |
| Investments | 1,553 | 2,378 | 2,141 |
| <i>Investments and accounts with affiliates</i> | .. | 1,044 | 1,381 |
| <i>Portfolio investments</i> | .. | 1,334 | 760 |
| Loans | 209 | 291 | 330 |
| <i>Mortgage</i> | 66 | 76 | 52 |
| <i>Non-mortgage</i> | 143 | 215 | 278 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Capital assets, net | 2,871 | 4,206 | 4,738 |
| Other assets | 838 | 1,559 | 1,798 |
| Liabilities | 16,512 | 21,383 | 21,289 |
| Accounts payable and accrued liabilities | 4,733 | 6,129 | 6,347 |
| Loans and accounts with affiliates | 1,307 | 1,568 | 2,183 |
| Borrowings | 8,957 | 12,115 | 11,817 |
| <i>Loans and overdrafts</i> | .. | 3,828 | 3,864 |
| <i>From banks</i> | .. | 3,535 | 3,530 |
| <i>From others</i> | .. | 293 | 334 |
| <i>Bankers' acceptances and paper</i> | .. | 7,461 | 7,078 |
| <i>Bonds and debentures</i> | .. | 452 | 407 |
| <i>Mortgages</i> | .. | 374 | 468 |
| Deferred income tax | 151 | 25 | 93 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Other liabilities | 1,364 | 1,546 | 849 |
| Equity | 4,519 | 4,738 | 5,343 |
| Share capital | 1,391 | 1,621 | 2,107 |
| Contributed surplus and other | 142 | 499 | 466 |
| Retained earnings | 2,985 | 2,618 | 2,769 |
| | Income Statement (\$000,000) | | |
| Operating revenue | 55,686 | 61,883 | 65,020 |
| Sales of goods and services | 55,519 | 61,609 | 64,690 |
| Interest and dividend revenue (operating) | .. | .. | .. |
| Other operating revenue | 167 | 274 | 331 |
| Operating expenses | 54,493 | 61,436 | 64,336 |
| Purchased goods, materials and service | 50,726 | 56,250 | 59,172 |
| Wages, salaries and employee benefits | 2,731 | 4,082 | 4,158 |
| Indirect taxes | .. | 182 | 244 |
| Depreciation, depletion and amortization | 348 | 535 | 619 |
| Interest expense (operating) | .. | .. | .. |
| Other operating expenses | 687 | 387 | 142 |
| Operating profit/loss | 1,193 | 447 | 684 |
| Interest and dividend revenue | 161 | 211 | 213 |
| Interest expense on borrowing | 237 | 388 | 398 |
| Gains/losses | 22 | -26 | 23 |
| Profit before income tax | 1,139 | 243 | 522 |
| Income tax | 268 | 271 | 372 |
| Equity in affiliates' earnings | 41 | 37 | 330 |
| Profit before extraordinary gains | 913 | 9 | 480 |
| Extraordinary gains | 8 | -19 | 5 |
| Net profit | 921 | -11 | 485 |
| | Selected ratios | | |
| Debt to equity | 2.271 | 2.888 | 2.620 |
| Profit margin | 2.1% | 0.7% | 1.1% |
| Return on equity | 20.2% | 0.2% | 9.0% |
| Return on capital employed | 7.4% | 1.5% | 3.9% |
| Working capital | 1.247 | 2.190 | 2.026 |
| Quick ratio | 0.942 | 1.611 | 1.470 |
| Inventory turnover | 13.944 | 12.739 | 12.696 |
| Receivables turnover | 5.194 | 5.496 | 5.625 |
| | Percentage change of selected items | | |
| Operating revenue, year-over-year change | ..% | 11.1% | 5.1% |
| Operating expenses, year-over-year change | ..% | 12.7% | 4.7% |
| Operating profit, year-over-year change | ..% | -62.6% | 53.3% |

Industry 28

Other wholesale

| | 1998 | 1999 | 2000 |
|---|---------------|---------------|----------------|
| Balance Sheet (\$000,000) | | | |
| Assets | 38,178 | 41,137 | 47,859 |
| Cash and deposits | 2,295 | 3,680 | 3,703 |
| Accounts receivable and accrued revenue | 11,877 | 13,065 | 14,978 |
| Inventories | 9,930 | 9,991 | 11,623 |
| Investments | 6,338 | 6,685 | 8,546 |
| <i>Investments and accounts with affiliates</i> | .. | 5,745 | 7,248 |
| <i>Portfolio investments</i> | .. | 939 | 1,297 |
| Loans | 494 | 528 | 484 |
| <i>Mortgage</i> | 89 | 299 | 184 |
| <i>Non-mortgage</i> | 405 | 229 | 300 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Capital assets, net | 5,573 | 5,618 | 6,302 |
| Other assets | 1,671 | 1,570 | 2,224 |
| Liabilities | 27,612 | 28,277 | 33,691 |
| Accounts payable and accrued liabilities | 11,744 | 12,703 | 14,976 |
| Loans and accounts with affiliates | 7,251 | 7,142 | 9,277 |
| Borrowings | 7,888 | 7,578 | 8,251 |
| <i>Loans and overdrafts</i> | .. | 5,582 | 6,010 |
| <i>From banks</i> | .. | 4,749 | 4,914 |
| <i>From others</i> | .. | 833 | 1,095 |
| <i>Bankers' acceptances and paper</i> | .. | 518 | 505 |
| <i>Bonds and debentures</i> | .. | 725 | 755 |
| <i>Mortgages</i> | .. | 753 | 981 |
| Deferred income tax | 125 | 57 | 146 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Other liabilities | 603 | 797 | 1,041 |
| Equity | 10,565 | 12,860 | 14,169 |
| Share capital | 2,706 | 3,308 | 4,152 |
| Contributed surplus and other | 573 | 739 | 798 |
| Retained earnings | 7,287 | 8,813 | 9,219 |
| Income Statement (\$000,000) | | | |
| Operating revenue | 83,279 | 89,708 | 101,497 |
| Sales of goods and services | 82,556 | 89,028 | 100,775 |
| Interest and dividend revenue (operating) | .. | .. | .. |
| Other operating revenue | 722 | 681 | 722 |
| Operating expenses | 80,276 | 86,975 | 98,236 |
| Purchased goods, materials and service | 70,952 | 74,269 | 84,373 |
| Wages, salaries and employee benefits | 7,914 | 9,047 | 11,093 |
| Indirect taxes | .. | 250 | 392 |
| Depreciation, depletion and amortization | 626 | 920 | 1,050 |
| Interest expense (operating) | .. | .. | .. |
| Other operating expenses | 783 | 2,489 | 1,327 |
| Operating profit/loss | 3,003 | 2,733 | 3,261 |
| Interest and dividend revenue | 261 | 349 | 331 |
| Interest expense on borrowing | 1,121 | 756 | 878 |
| Gains/losses | -1,284 | 92 | 120 |
| Profit before income tax | 859 | 2,418 | 2,835 |
| Income tax | 966 | 828 | 1,142 |
| Equity in affiliates' earnings | 272 | 163 | 346 |
| Profit before extraordinary gains | 165 | 1,752 | 2,040 |
| Extraordinary gains | 7 | -24 | -7 |
| Net profit | 172 | 1,728 | 2,033 |
| Selected ratios | | | |
| Debt to equity | 1.433 | 1.145 | 1.237 |
| Profit margin | 3.6% | 3.0% | 3.2% |
| Return on equity | 1.6% | 13.6% | 14.4% |
| Return on capital employed | 3.6% | 8.3% | 8.5% |
| Working capital | 1.336 | 1.384 | 1.314 |
| Quick ratio | 0.849 | 0.891 | 0.846 |
| Inventory turnover | 8.387 | 8.979 | 8.733 |
| Receivables turnover | 7.012 | 6.866 | 6.776 |
| Percentage change of selected items | | | |
| Operating revenue, year-over-year change | ..% | 7.7% | 13.1% |
| Operating expenses, year-over-year change | ..% | 8.3% | 12.9% |
| Operating profit, year-over-year change | ..% | -9.0% | 19.3% |

Industry 29

Motor vehicle and parts dealers

| | 1998 | 1999 | 2000 |
|---|---------------|---------------|---------------|
| Balance Sheet (\$000,000) | | | |
| Assets | 21,562 | 22,514 | 24,890 |
| Cash and deposits | 677 | 1,113 | 1,053 |
| Accounts receivable and accrued revenue | 2,239 | 2,471 | 2,601 |
| Inventories | 11,748 | 12,571 | 14,647 |
| Investments | 1,326 | 1,151 | 1,196 |
| <i>Investments and accounts with affiliates</i> | .. | 793 | 791 |
| <i>Portfolio investments</i> | .. | 358 | 405 |
| Loans | 203 | 201 | 184 |
| <i>Mortgage</i> | 34 | 112 | 82 |
| <i>Non-mortgage</i> | 169 | 89 | 102 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Capital assets, net | 4,925 | 4,531 | 4,673 |
| Other assets | 446 | 476 | 536 |
| Liabilities | 17,600 | 18,026 | 20,435 |
| Accounts payable and accrued liabilities | 3,311 | 3,536 | 4,555 |
| Loans and accounts with affiliates | 1,611 | 1,754 | 2,044 |
| Borrowings | 11,540 | 11,175 | 11,936 |
| <i>Loans and overdrafts</i> | .. | 10,260 | 10,851 |
| <i>From banks</i> | .. | 6,098 | 4,451 |
| <i>From others</i> | .. | 4,162 | 6,400 |
| <i>Bankers' acceptances and paper</i> | .. | 19 | 96 |
| <i>Bonds and debentures</i> | .. | 18 | 16 |
| <i>Mortgages</i> | .. | 878 | 973 |
| Deferred income tax | 345 | 267 | 708 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Other liabilities | 793 | 1,295 | 1,192 |
| Equity | 3,962 | 4,488 | 4,455 |
| Share capital | 883 | 940 | 859 |
| Contributed surplus and other | 146 | 183 | 205 |
| Retained earnings | 2,933 | 3,365 | 3,391 |
| Income Statement (\$000,000) | | | |
| Operating revenue | 68,320 | 74,025 | 79,626 |
| Sales of goods and services | 67,217 | 73,270 | 78,818 |
| Interest and dividend revenue (operating) | .. | .. | .. |
| Other operating revenue | 1,103 | 755 | 807 |
| Operating expenses | 67,248 | 73,139 | 78,651 |
| Purchased goods, materials and service | 61,744 | 66,353 | 71,625 |
| Wages, salaries and employee benefits | 4,649 | 5,697 | 5,103 |
| Indirect taxes | .. | 179 | 200 |
| Depreciation, depletion and amortization | 667 | 851 | 1,479 |
| Interest expense (operating) | .. | .. | .. |
| Other operating expenses | 189 | 59 | 244 |
| Operating profit/loss | 1,072 | 887 | 974 |
| Interest and dividend revenue | 142 | 133 | 74 |
| Interest expense on borrowing | 607 | 457 | 534 |
| Gains/losses | 52 | 36 | 70 |
| Profit before income tax | 659 | 599 | 584 |
| Income tax | 214 | 179 | 190 |
| Equity in affiliates' earnings | 69 | 65 | 11 |
| Profit before extraordinary gains | 514 | 485 | 405 |
| Extraordinary gains | 5 | 1 | -5 |
| Net profit | 520 | 486 | 400 |
| Selected ratios | | | |
| Debt to equity | 3.319 | 2.881 | 3.138 |
| Profit margin | 1.6% | 1.2% | 1.2% |
| Return on equity | 13.0% | 10.8% | 9.1% |
| Return on capital employed | 5.7% | 4.8% | 4.4% |
| Working capital | 1.215 | 1.234 | 1.221 |
| Quick ratio | 0.286 | 0.300 | 0.274 |
| Inventory turnover | 5.815 | 5.889 | 5.436 |
| Receivables turnover | 30.519 | 29.957 | 30.618 |
| Percentage change of selected items | | | |
| Operating revenue, year-over-year change | ..% | 8.4% | 7.6% |
| Operating expenses, year-over-year change | ..% | 8.8% | 7.5% |
| Operating profit, year-over-year change | ..% | -17.3% | 9.9% |

Industry 30

Building material and garden equipment and supplies dealers

| | 1998 | 1999 | 2000 |
|---|---------------|---------------|---------------|
| Balance Sheet (\$000,000) | | | |
| Assets | 6,307 | 6,726 | 7,155 |
| Cash and deposits | 221 | 353 | 326 |
| Accounts receivable and accrued revenue | 839 | 1,021 | 1,021 |
| Inventories | 2,196 | 2,421 | 2,550 |
| Investments | 473 | 576 | 549 |
| <i>Investments and accounts with affiliates</i> | .. | 278 | 265 |
| <i>Portfolio investments</i> | .. | 298 | 284 |
| Loans | 86 | 51 | 49 |
| <i>Mortgage</i> | 14 | 38 | 37 |
| <i>Non-mortgage</i> | 72 | 13 | 11 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Capital assets, net | 2,104 | 1,944 | 2,204 |
| Other assets | 388 | 359 | 456 |
| Liabilities | 4,214 | 4,537 | 4,995 |
| Accounts payable and accrued liabilities | 1,456 | 1,602 | 1,756 |
| Loans and accounts with affiliates | 1,378 | 1,517 | 1,587 |
| Borrowings | 1,297 | 1,276 | 1,404 |
| <i>Loans and overdrafts</i> | .. | 937 | 1,008 |
| <i>From banks</i> | .. | 789 | 861 |
| <i>From others</i> | .. | 147 | 147 |
| <i>Bankers' acceptances and paper</i> | .. | 62 | 28 |
| <i>Bonds and debentures</i> | .. | 1 | 5 |
| <i>Mortgages</i> | .. | 276 | 363 |
| Deferred income tax | 8 | 1 | 6 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Other liabilities | 75 | 141 | 242 |
| Equity | 2,094 | 2,189 | 2,160 |
| Share capital | 379 | 303 | 313 |
| Contributed surplus and other | 589 | 599 | 576 |
| Retained earnings | 1,126 | 1,286 | 1,271 |
| Income Statement (\$000,000) | | | |
| Operating revenue | 12,125 | 12,637 | 13,695 |
| Sales of goods and services | 12,031 | 12,582 | 13,629 |
| Interest and dividend revenue (operating) | .. | .. | .. |
| Other operating revenue | 94 | 55 | 65 |
| Operating expenses | 11,693 | 12,171 | 13,266 |
| Purchased goods, materials and service | 9,505 | 9,616 | 11,081 |
| Wages, salaries and employee benefits | 1,862 | 2,150 | 1,850 |
| Indirect taxes | .. | 129 | 96 |
| Depreciation, depletion and amortization | 145 | 167 | 199 |
| Interest expense (operating) | .. | .. | .. |
| Other operating expenses | 181 | 108 | 41 |
| Operating profit/loss | 432 | 466 | 429 |
| Interest and dividend revenue | 31 | 34 | 33 |
| Interest expense on borrowing | 132 | 115 | 146 |
| Gains/losses | 21 | -1 | 23 |
| Profit before income tax | 352 | 384 | 339 |
| Income tax | 136 | 143 | 141 |
| Equity in affiliates' earnings | 10 | 7 | 1 |
| Profit before extraordinary gains | 225 | 249 | 199 |
| Extraordinary gains | 1 | 1 | 0 |
| Net profit | 226 | 250 | 200 |
| Selected ratios | | | |
| Debt to equity | 1.277 | 1.276 | 1.385 |
| Profit margin | 3.6% | 3.7% | 3.1% |
| Return on equity | 10.8% | 11.4% | 9.2% |
| Return on capital employed | 6.9% | 6.7% | 6.0% |
| Working capital | 1.456 | 1.521 | 1.389 |
| Quick ratio | 0.528 | 0.576 | 0.514 |
| Inventory turnover | 5.520 | 5.220 | 5.370 |
| Receivables turnover | 14.450 | 12.372 | 13.412 |
| Percentage change of selected items | | | |
| Operating revenue, year-over-year change | ..% | 4.2% | 8.4% |
| Operating expenses, year-over-year change | ..% | 4.1% | 9.0% |
| Operating profit, year-over-year change | ..% | 7.9% | -8.0% |

Industry 31

Food and beverage stores

| | 1998 | 1999 | 2000 |
|---|---------------|---------------|---------------|
| Balance Sheet (\$000,000) | | | |
| Assets | 17,996 | 19,972 | 22,365 |
| Cash and deposits | 1,750 | 1,792 | 1,593 |
| Accounts receivable and accrued revenue | 1,120 | 1,122 | 1,127 |
| Inventories | 4,122 | 4,288 | 4,613 |
| Investments | 2,035 | 1,488 | 2,439 |
| <i>Investments and accounts with affiliates</i> | .. | 1,065 | 1,813 |
| <i>Portfolio investments</i> | .. | 423 | 625 |
| Loans | 119 | 85 | 141 |
| <i>Mortgage</i> | 36 | 51 | 97 |
| <i>Non-mortgage</i> | 82 | 34 | 44 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Capital assets, net | 7,674 | 8,430 | 9,444 |
| Other assets | 1,177 | 2,768 | 3,009 |
| Liabilities | 12,439 | 12,926 | 15,500 |
| Accounts payable and accrued liabilities | 5,384 | 5,493 | 5,976 |
| Loans and accounts with affiliates | 1,372 | 1,054 | 2,491 |
| Borrowings | 5,224 | 5,647 | 6,298 |
| <i>Loans and overdrafts</i> | .. | 2,189 | 2,301 |
| <i>From banks</i> | .. | 1,515 | 1,735 |
| <i>From others</i> | .. | 673 | 565 |
| <i>Bankers' acceptances and paper</i> | .. | 667 | 795 |
| <i>Bonds and debentures</i> | .. | 2,077 | 2,432 |
| <i>Mortgages</i> | .. | 714 | 770 |
| Deferred income tax | 93 | 98 | 15 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Other liabilities | 367 | 634 | 720 |
| Equity | 5,556 | 7,046 | 6,865 |
| Share capital | 1,711 | 2,386 | 2,547 |
| Contributed surplus and other | 202 | 244 | 204 |
| Retained earnings | 3,643 | 4,416 | 4,114 |
| Income Statement (\$000,000) | | | |
| Operating revenue | 68,044 | 69,497 | 74,193 |
| Sales of goods and services | 67,691 | 69,237 | 73,908 |
| Interest and dividend revenue (operating) | .. | .. | .. |
| Other operating revenue | 353 | 260 | 285 |
| Operating expenses | 63,768 | 64,698 | 69,742 |
| Purchased goods, materials and service | 55,271 | 53,853 | 55,182 |
| Wages, salaries and employee benefits | 7,164 | 8,242 | 12,852 |
| Indirect taxes | .. | 358 | 501 |
| Depreciation, depletion and amortization | 450 | 832 | 899 |
| Interest expense (operating) | .. | .. | .. |
| Other operating expenses | 883 | 1,413 | 309 |
| Operating profit/loss | 4,276 | 4,799 | 4,451 |
| Interest and dividend revenue | 113 | 167 | 158 |
| Interest expense on borrowing | 439 | 449 | 494 |
| Gains/losses | 150 | 53 | 29 |
| Profit before income tax | 4,100 | 4,570 | 4,144 |
| Income tax | 397 | 468 | 611 |
| Equity in affiliates' earnings | 13 | 10 | 3 |
| Profit before extraordinary gains | 3,716 | 4,112 | 3,536 |
| Extraordinary gains | 9 | -2 | 0 |
| Net profit | 3,724 | 4,110 | 3,537 |
| Selected ratios | | | |
| Debt to equity | 1.187 | 0.951 | 1.280 |
| Profit margin | 6.3% | 6.9% | 6.0% |
| Return on equity | 66.9% | 58.4% | 51.5% |
| Return on capital employed | 33.2% | 32.2% | 24.8% |
| Working capital | 1.027 | 1.079 | 0.987 |
| Quick ratio | 0.496 | 0.463 | 0.440 |
| Inventory turnover | 16.509 | 16.208 | 16.085 |
| Receivables turnover | 60.766 | 61.946 | 65.835 |
| Percentage change of selected items | | | |
| Operating revenue, year-over-year change | ..% | 2.1% | 6.8% |
| Operating expenses, year-over-year change | ..% | 1.5% | 7.8% |
| Operating profit, year-over-year change | ..% | 12.2% | -7.3% |

Industry 32

Clothing and clothing accessories stores

| | 1998 | 1999 | 2000 |
|---|-------------------------------------|---------------|---------------|
| | Balance Sheet (\$000,000) | | |
| Assets | 7,129 | 7,618 | 8,952 |
| Cash and deposits | 522 | 624 | 623 |
| Accounts receivable and accrued revenue | 452 | 563 | 622 |
| Inventories | 3,308 | 3,571 | 3,981 |
| Investments | 1,033 | 834 | 1,031 |
| <i>Investments and accounts with affiliates</i> | .. | 650 | 659 |
| <i>Portfolio investments</i> | .. | 184 | 372 |
| Loans | 100 | 63 | 57 |
| <i>Mortgage</i> | 9 | 45 | 31 |
| <i>Non-mortgage</i> | 91 | 18 | 25 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Capital assets, net | 1,547 | 1,706 | 2,097 |
| Other assets | 166 | 258 | 541 |
| Liabilities | 4,580 | 4,983 | 5,776 |
| Accounts payable and accrued liabilities | 1,895 | 2,009 | 2,402 |
| Loans and accounts with affiliates | 1,179 | 1,408 | 1,798 |
| Borrowings | 1,472 | 1,436 | 1,401 |
| <i>Loans and overdrafts</i> | .. | 1,031 | 1,064 |
| <i>From banks</i> | .. | 779 | 778 |
| <i>From others</i> | .. | 252 | 286 |
| <i>Bankers' acceptances and paper</i> | .. | 133 | 103 |
| <i>Bonds and debentures</i> | .. | 40 | 7 |
| <i>Mortgages</i> | .. | 232 | 227 |
| Deferred income tax | -10 | -15 | 15 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Other liabilities | 42 | 144 | 160 |
| Equity | 2,550 | 2,635 | 3,177 |
| Share capital | 909 | 1,518 | 1,475 |
| Contributed surplus and other | 229 | 229 | 211 |
| Retained earnings | 1,411 | 889 | 1,491 |
| | Income Statement (\$000,000) | | |
| Operating revenue | 14,576 | 15,722 | 18,582 |
| Sales of goods and services | 14,524 | 15,682 | 18,532 |
| Interest and dividend revenue (operating) | .. | .. | .. |
| Other operating revenue | 52 | 40 | 51 |
| Operating expenses | 13,855 | 15,202 | 17,842 |
| Purchased goods, materials and service | 11,454 | 12,369 | 14,199 |
| Wages, salaries and employee benefits | 1,920 | 2,343 | 2,744 |
| Indirect taxes | .. | 188 | 258 |
| Depreciation, depletion and amortization | 360 | 270 | 432 |
| Interest expense (operating) | .. | .. | .. |
| Other operating expenses | 120 | 32 | 209 |
| Operating profit/loss | 721 | 520 | 741 |
| Interest and dividend revenue | 44 | 68 | 81 |
| Interest expense on borrowing | 446 | 181 | 200 |
| Gains/losses | -91 | -45 | 52 |
| Profit before income tax | 228 | 361 | 674 |
| Income tax | 148 | 142 | 304 |
| Equity in affiliates' earnings | 22 | 26 | 22 |
| Profit before extraordinary gains | 102 | 245 | 391 |
| Extraordinary gains | 0 | -4 | 4 |
| Net profit | 102 | 241 | 395 |
| | Selected ratios | | |
| Debt to equity | 1.040 | 1.079 | 1.007 |
| Profit margin | 4.9% | 3.3% | 4.0% |
| Return on equity | 4.0% | 9.3% | 12.3% |
| Return on capital employed | 8.0% | 7.0% | 8.6% |
| Working capital | 1.598 | 1.550 | 1.403 |
| Quick ratio | 0.494 | 0.456 | 0.419 |
| Inventory turnover | 4.406 | 4.403 | 4.668 |
| Receivables turnover | 32.237 | 27.914 | 29.864 |
| | Percentage change of selected items | | |
| Operating revenue, year-over-year change | ..% | 7.9% | 18.2% |
| Operating expenses, year-over-year change | ..% | 9.7% | 17.4% |
| Operating profit, year-over-year change | ..% | -27.9% | 42.4% |

Industry 33

Furniture and home furnishing stores and electronic and appliance stores

| | 1998 | 1999 | 2000 |
|---|-------------------------------------|---------------|---------------|
| | Balance Sheet (\$000,000) | | |
| Assets | 6,991 | 7,903 | 8,476 |
| Cash and deposits | 512 | 945 | 935 |
| Accounts receivable and accrued revenue | 1,235 | 1,419 | 1,502 |
| Inventories | 2,560 | 2,867 | 2,932 |
| Investments | 984 | 847 | 1,032 |
| <i>Investments and accounts with affiliates</i> | .. | 604 | 750 |
| <i>Portfolio investments</i> | .. | 242 | 282 |
| Loans | 83 | 88 | 75 |
| <i>Mortgage</i> | 13 | 58 | 40 |
| <i>Non-mortgage</i> | 70 | 30 | 34 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Capital assets, net | 1,370 | 1,526 | 1,591 |
| Other assets | 247 | 211 | 409 |
| Liabilities | 4,760 | 5,457 | 6,094 |
| Accounts payable and accrued liabilities | 2,305 | 2,753 | 2,742 |
| Loans and accounts with affiliates | 993 | 1,150 | 1,622 |
| Borrowings | 1,205 | 1,272 | 1,430 |
| <i>Loans and overdrafts</i> | .. | 977 | 1,085 |
| <i>From banks</i> | .. | 861 | 874 |
| <i>From others</i> | .. | 116 | 210 |
| <i>Bankers' acceptances and paper</i> | .. | 4 | 7 |
| <i>Bonds and debentures</i> | .. | 13 | 2 |
| <i>Mortgages</i> | .. | 278 | 336 |
| Deferred income tax | 10 | -3 | 76 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Other liabilities | 247 | 285 | 224 |
| Equity | 2,231 | 2,446 | 2,383 |
| Share capital | 416 | 521 | 751 |
| Contributed surplus and other | 102 | 177 | 99 |
| Retained earnings | 1,712 | 1,747 | 1,533 |
| | Income Statement (\$000,000) | | |
| Operating revenue | 17,983 | 20,752 | 21,589 |
| Sales of goods and services | 17,813 | 20,606 | 21,455 |
| Interest and dividend revenue (operating) | .. | .. | .. |
| Other operating revenue | 170 | 146 | 135 |
| Operating expenses | 17,467 | 20,136 | 20,880 |
| Purchased goods, materials and service | 14,833 | 17,037 | 17,319 |
| Wages, salaries and employee benefits | 2,336 | 2,573 | 3,025 |
| Indirect taxes | .. | 101 | 91 |
| Depreciation, depletion and amortization | 198 | 224 | 310 |
| Interest expense (operating) | .. | .. | .. |
| Other operating expenses | 100 | 201 | 136 |
| Operating profit/loss | 516 | 616 | 709 |
| Interest and dividend revenue | 35 | 39 | 41 |
| Interest expense on borrowing | 172 | 141 | 206 |
| Gains/losses | 10 | 30 | -7 |
| Profit before income tax | 388 | 543 | 536 |
| Income tax | 150 | 180 | 230 |
| Equity in affiliates' earnings | 11 | 6 | 30 |
| Profit before extraordinary gains | 249 | 370 | 336 |
| Extraordinary gains | -65 | -65 | -1 |
| Net profit | 183 | 305 | 334 |
| | Selected ratios | | |
| Debt to equity | 0.986 | 0.990 | 1.281 |
| Profit margin | 2.9% | 3.0% | 3.3% |
| Return on equity | 11.2% | 15.1% | 14.1% |
| Return on capital employed | 8.8% | 9.9% | 9.3% |
| Working capital | 1.425 | 1.373 | 1.333 |
| Quick ratio | 0.677 | 0.665 | 0.665 |
| Inventory turnover | 7.025 | 7.239 | 7.362 |
| Receivables turnover | 14.565 | 14.625 | 14.376 |
| | Percentage change of selected items | | |
| Operating revenue, year-over-year change | ..% | 15.4% | 4.0% |
| Operating expenses, year-over-year change | ..% | 15.3% | 3.7% |
| Operating profit, year-over-year change | ..% | 19.4% | 15.2% |

Industry 34

General merchandise stores

| | 1998 | 1999 | 2000 |
|---|---------------|---------------|---------------|
| Balance Sheet (\$000,000) | | | |
| Assets | 16,906 | 17,458 | 15,881 |
| Cash and deposits | 697 | 1,095 | 472 |
| Accounts receivable and accrued revenue | 661 | 1,764 | 1,052 |
| Inventories | 6,277 | 6,757 | 6,141 |
| Investments | 2,777 | 1,403 | 1,343 |
| <i>Investments and accounts with affiliates</i> | .. | 1,129 | 767 |
| <i>Portfolio investments</i> | .. | 274 | 576 |
| Loans | 509 | 28 | 870 |
| <i>Mortgage</i> | 9 | 24 | 627 |
| <i>Non-mortgage</i> | 500 | 4 | 243 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Capital assets, net | 4,374 | 5,044 | 4,825 |
| Other assets | 1,612 | 1,366 | 1,179 |
| Liabilities | 10,888 | 10,253 | 9,638 |
| Accounts payable and accrued liabilities | 4,363 | 5,362 | 4,173 |
| Loans and accounts with affiliates | 1,464 | 1,135 | 869 |
| Borrowings | 4,045 | 3,371 | 4,155 |
| <i>Loans and overdrafts</i> | .. | 1,178 | 2,374 |
| <i>From banks</i> | .. | 980 | 1,353 |
| <i>From others</i> | .. | 199 | 1,021 |
| <i>Bankers' acceptances and paper</i> | .. | 146 | 79 |
| <i>Bonds and debentures</i> | .. | 1,894 | 1,282 |
| <i>Mortgages</i> | .. | 152 | 420 |
| Defered income tax | 143 | -130 | 201 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Other liabilities | 873 | 515 | 240 |
| Equity | 6,018 | 7,205 | 6,243 |
| Share capital | 3,941 | 4,608 | 4,110 |
| Contributed surplus and other | 175 | 209 | 268 |
| Retained earnings | 1,902 | 2,388 | 1,866 |
| Income Statement (\$000,000) | | | |
| Operating revenue | 32,926 | 35,140 | 33,629 |
| Sales of goods and services | 32,361 | 34,014 | 32,947 |
| Interest and dividend revenue (operating) | .. | .. | .. |
| Other operating revenue | 565 | 1,126 | 682 |
| Operating expenses | 32,049 | 34,299 | 32,225 |
| Purchased goods, materials and service | 24,435 | 24,570 | 26,555 |
| Wages, salaries and employee benefits | 4,003 | 8,760 | 4,684 |
| Indirect taxes | .. | 154 | 376 |
| Depreciation, depletion and amortization | 520 | 607 | 547 |
| Interest expense (operating) | .. | .. | .. |
| Other operating expenses | 3,091 | 208 | 63 |
| Operating profit/loss | 877 | 842 | 1,404 |
| Interest and dividend revenue | 110 | 271 | 93 |
| Interest expense on borrowing | 382 | 306 | 573 |
| Gains/losses | -249 | 5 | -12 |
| Profit before income tax | 356 | 812 | 912 |
| Income tax | 128 | 199 | 385 |
| Equity in affiliates' earnings | 55 | 18 | 16 |
| Profit before extraordinary gains | 283 | 631 | 543 |
| Extraordinary gains | -2 | -22 | -130 |
| Net profit | 280 | 608 | 413 |
| Selected ratios | | | |
| Debt to equity | 0.915 | 0.625 | 0.805 |
| Profit margin | 2.7% | 2.4% | 4.2% |
| Return on equity | 4.7% | 8.8% | 8.7% |
| Return on capital employed | 4.7% | 7.3% | 8.0% |
| Working capital | 1.341 | 1.465 | 1.490 |
| Quick ratio | 0.379 | 0.461 | 0.353 |
| Inventory turnover | 5.246 | 5.200 | 5.476 |
| Receivables turnover | 49.829 | 19.916 | 31.973 |
| Percentage change of selected items | | | |
| Operating revenue, year-over-year change | ..% | 6.7% | -4.3% |
| Operating expenses, year-over-year change | ..% | 7.0% | -6.0% |
| Operating profit, year-over-year change | ..% | -4.0% | 66.8% |

Industry 35

Transportation and warehousing

| | 1998 | 1999 | 2000 |
|---|---------------|----------------|----------------|
| Balance Sheet (\$000,000) | | | |
| Assets | 99,034 | 103,227 | 119,087 |
| Cash and deposits | 4,160 | 5,131 | 5,506 |
| Accounts receivable and accrued revenue | 10,423 | 10,841 | 13,133 |
| Inventories | 2,550 | 2,097 | 2,165 |
| Investments | 16,120 | 17,568 | 18,481 |
| <i>Investments and accounts with affiliates</i> | .. | 14,898 | 14,996 |
| <i>Portfolio investments</i> | .. | 2,670 | 3,486 |
| Loans | 684 | 606 | 1,314 |
| <i>Mortgage</i> | 57 | 215 | 180 |
| <i>Non-mortgage</i> | 628 | 392 | 1,133 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Capital assets, net | 59,367 | 60,964 | 68,431 |
| Other assets | 5,730 | 6,019 | 10,058 |
| Liabilities | 68,714 | 72,261 | 80,722 |
| Accounts payable and accrued liabilities | 12,784 | 14,284 | 16,343 |
| Loans and accounts with affiliates | 8,233 | 9,910 | 10,203 |
| Borrowings | 41,092 | 38,601 | 42,695 |
| <i>Loans and overdrafts</i> | .. | 14,051 | 13,025 |
| <i>From banks</i> | .. | 8,546 | 7,660 |
| <i>From others</i> | .. | 5,505 | 5,365 |
| <i>Bankers' acceptances and paper</i> | .. | 2,128 | 2,963 |
| <i>Bonds and debentures</i> | .. | 20,138 | 23,816 |
| <i>Mortgages</i> | .. | 2,284 | 2,891 |
| Deferred income tax | 842 | 1,518 | 1,986 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Other liabilities | 5,763 | 7,948 | 9,495 |
| Equity | 30,320 | 30,966 | 38,365 |
| Share capital | 13,665 | 16,539 | 17,119 |
| Contributed surplus and other | 5,058 | 5,940 | 14,822 |
| Retained earnings | 11,597 | 8,488 | 6,424 |
| Income Statement (\$000,000) | | | |
| Operating revenue | 89,631 | 87,425 | 95,538 |
| Sales of goods and services | 83,129 | 84,849 | 93,181 |
| Interest and dividend revenue (operating) | .. | .. | .. |
| Other operating revenue | 6,502 | 2,576 | 2,357 |
| Operating expenses | 85,251 | 81,581 | 93,611 |
| Purchased goods, materials and service | 60,959 | 52,497 | 59,066 |
| Wages, salaries and employee benefits | 19,225 | 22,483 | 26,875 |
| Indirect taxes | .. | 1,338 | 1,765 |
| Depreciation, depletion and amortization | 4,354 | 4,853 | 5,621 |
| Interest expense (operating) | .. | .. | .. |
| Other operating expenses | 713 | 410 | 284 |
| Operating profit/loss | 4,380 | 5,844 | 1,926 |
| Interest and dividend revenue | 450 | 846 | 804 |
| Interest expense on borrowing | 3,158 | 3,472 | 3,569 |
| Gains/losses | 532 | -342 | 1,180 |
| Profit before income tax | 2,203 | 2,876 | 341 |
| Income tax | 450 | 898 | 799 |
| Equity in affiliates' earnings | 321 | 134 | 2,471 |
| Profit before extraordinary gains | 2,075 | 2,112 | 2,013 |
| Extraordinary gains | -10 | -44 | 14 |
| Net profit | 2,065 | 2,068 | 2,027 |
| Selected ratios | | | |
| Debt to equity | 1.627 | 1.567 | 1.379 |
| Profit margin | 4.9% | 6.7% | 2.0% |
| Return on equity | 6.8% | 6.8% | 5.2% |
| Return on capital employed | 5.3% | 5.6% | 5.0% |
| Working capital | 0.956 | 0.834 | 0.894 |
| Quick ratio | 0.843 | 0.747 | 0.813 |
| Inventory turnover | 35.152 | 41.687 | 44.137 |
| Receivables turnover | 8.600 | 8.064 | 7.275 |
| Percentage change of selected items | | | |
| Operating revenue, year-over-year change | ..% | -2.5% | 9.3% |
| Operating expenses, year-over-year change | ..% | -4.3% | 14.7% |
| Operating profit, year-over-year change | ..% | 33.4% | -67.0% |

Industry 36

Other retail

| | 1998 | 1999 | 2000 |
|---|-------------------------------------|---------------|---------------|
| | Balance Sheet (\$000,000) | | |
| Assets | 17,465 | 19,631 | 20,855 |
| Cash and deposits | 1,289 | 1,981 | 1,950 |
| Accounts receivable and accrued revenue | 1,801 | 2,302 | 2,609 |
| Inventories | 5,637 | 6,299 | 6,846 |
| Investments | 2,394 | 2,269 | 2,453 |
| <i>Investments and accounts with affiliates</i> | .. | 1,505 | 1,632 |
| <i>Portfolio investments</i> | .. | 764 | 821 |
| Loans | 242 | 364 | 257 |
| <i>Mortgage</i> | 39 | 193 | 118 |
| <i>Non-mortgage</i> | 202 | 171 | 140 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Capital assets, net | 4,804 | 4,928 | 5,163 |
| Other assets | 1,298 | 1,488 | 1,577 |
| Liabilities | 12,562 | 13,338 | 14,650 |
| Accounts payable and accrued liabilities | 4,250 | 5,014 | 5,603 |
| Loans and accounts with affiliates | 3,771 | 3,845 | 4,308 |
| Borrowings | 4,188 | 4,107 | 4,356 |
| <i>Loans and overdrafts</i> | .. | 2,735 | 2,851 |
| <i>From banks</i> | .. | 2,325 | 2,211 |
| <i>From others</i> | .. | 410 | 640 |
| <i>Bankers' acceptances and paper</i> | .. | 235 | 324 |
| <i>Bonds and debentures</i> | .. | 132 | 129 |
| <i>Mortgages</i> | .. | 1,005 | 1,053 |
| Deferred income tax | 25 | -19 | 37 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Other liabilities | 328 | 392 | 345 |
| Equity | 4,903 | 6,293 | 6,205 |
| Share capital | 1,671 | 2,396 | 2,827 |
| Contributed surplus and other | 252 | 290 | 417 |
| Retained earnings | 2,980 | 3,607 | 2,960 |
| | Income Statement (\$000,000) | | |
| Operating revenue | 42,922 | 47,809 | 52,295 |
| Sales of goods and services | 41,753 | 47,439 | 51,800 |
| Interest and dividend revenue (operating) | .. | .. | .. |
| Other operating revenue | 1,169 | 370 | 495 |
| Operating expenses | 41,567 | 46,398 | 51,305 |
| Purchased goods, materials and service | 34,839 | 38,415 | 42,105 |
| Wages, salaries and employee benefits | 5,540 | 6,802 | 7,597 |
| Indirect taxes | .. | 231 | 245 |
| Depreciation, depletion and amortization | 842 | 698 | 926 |
| Interest expense (operating) | .. | .. | .. |
| Other operating expenses | 347 | 252 | 432 |
| Operating profit/loss | 1,354 | 1,412 | 990 |
| Interest and dividend revenue | 102 | 148 | 130 |
| Interest expense on borrowing | 762 | 474 | 560 |
| Gains/losses | 14 | 86 | 65 |
| Profit before income tax | 708 | 1,171 | 625 |
| Income tax | 247 | 435 | 281 |
| Equity in affiliates' earnings | 39 | 29 | 4 |
| Profit before extraordinary gains | 499 | 766 | 347 |
| Extraordinary gains | -13 | -4 | -12 |
| Net profit | 486 | 762 | 335 |
| | Selected ratios | | |
| Debt to equity | 1.623 | 1.264 | 1.396 |
| Profit margin | 3.2% | 3.0% | 1.9% |
| Return on equity | 10.2% | 12.2% | 5.6% |
| Return on capital employed | 8.3% | 8.0% | 5.4% |
| Working capital | 1.297 | 1.315 | 1.304 |
| Quick ratio | 0.555 | 0.580 | 0.586 |
| Inventory turnover | 7.615 | 7.590 | 7.639 |
| Receivables turnover | 23.830 | 20.770 | 20.044 |
| | Percentage change of selected items | | |
| Operating revenue, year-over-year change | ..% | 11.4% | 9.4% |
| Operating expenses, year-over-year change | ..% | 11.6% | 10.6% |
| Operating profit, year-over-year change | ..% | 4.2% | -29.9% |

Industry 37

Telecommunications

| | 1998 | 1999 | 2000 |
|---|-------------------------------------|---------------|---------------|
| | Balance Sheet (\$000,000) | | |
| Assets | 59,154 | 66,636 | 82,550 |
| Cash and deposits | 2,618 | 2,476 | 1,395 |
| Accounts receivable and accrued revenue | 7,431 | 4,831 | 6,295 |
| Inventories | 639 | 476 | 677 |
| Investments | 4,127 | 17,048 | 23,171 |
| <i>Investments and accounts with affiliates</i> | .. | 15,160 | 22,242 |
| <i>Portfolio investments</i> | .. | 1,888 | 929 |
| Loans | 135 | 82 | 97 |
| <i>Mortgage</i> | 11 | 24 | 55 |
| <i>Non-mortgage</i> | 125 | 58 | 41 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Capital assets, net | 36,871 | 33,592 | 39,282 |
| Other assets | 7,333 | 8,131 | 11,633 |
| Liabilities | 36,162 | 40,006 | 55,347 |
| Accounts payable and accrued liabilities | 6,189 | 6,318 | 7,454 |
| Loans and accounts with affiliates | 3,002 | 964 | 8,760 |
| Borrowings | 25,158 | 30,115 | 35,466 |
| <i>Loans and overdrafts</i> | .. | 3,693 | 4,448 |
| <i>From banks</i> | .. | 2,366 | 2,347 |
| <i>From others</i> | .. | 1,327 | 2,101 |
| <i>Bankers' acceptances and paper</i> | .. | 1,442 | 5,530 |
| <i>Bonds and debentures</i> | .. | 24,926 | 25,324 |
| <i>Mortgages</i> | .. | 54 | 165 |
| Deferred income tax | 210 | 146 | 586 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Other liabilities | 1,604 | 2,463 | 3,080 |
| Equity | 22,992 | 26,629 | 27,202 |
| Share capital | 21,742 | 25,624 | 28,269 |
| Contributed surplus and other | 579 | 888 | 1,202 |
| Retained earnings | 671 | 117 | -2,269 |
| | Income Statement (\$000,000) | | |
| Operating revenue | 28,890 | 30,088 | 32,404 |
| Sales of goods and services | 27,273 | 29,865 | 31,971 |
| Interest and dividend revenue (operating) | .. | .. | .. |
| Other operating revenue | 1,617 | 223 | 433 |
| Operating expenses | 24,805 | 26,101 | 27,136 |
| Purchased goods, materials and service | 14,994 | 14,000 | 11,864 |
| Wages, salaries and employee benefits | 3,832 | 5,344 | 7,008 |
| Indirect taxes | .. | 671 | 642 |
| Depreciation, depletion and amortization | 5,615 | 5,700 | 5,897 |
| Interest expense (operating) | .. | .. | .. |
| Other operating expenses | 364 | 386 | 1,726 |
| Operating profit/loss | 4,085 | 3,986 | 5,267 |
| Interest and dividend revenue | 227 | 541 | 592 |
| Interest expense on borrowing | 2,268 | 2,556 | 2,678 |
| Gains/losses | -847 | 867 | 94 |
| Profit before income tax | 1,196 | 2,839 | 3,276 |
| Income tax | 364 | 1,529 | 2,022 |
| Equity in affiliates' earnings | 596 | 230 | -20 |
| Profit before extraordinary gains | 1,428 | 1,540 | 1,233 |
| Extraordinary gains | 0 | 0 | -6 |
| Net profit | 1,428 | 1,540 | 1,227 |
| | Selected ratios | | |
| Debt to equity | 1.225 | 1.167 | 1.626 |
| Profit margin | 14.1% | 13.2% | 16.3% |
| Return on equity | 6.2% | 5.8% | 4.5% |
| Return on capital employed | 6.4% | 6.0% | 4.3% |
| Working capital | 1.370 | 0.898 | 0.513 |
| Quick ratio | 1.297 | 0.851 | 0.476 |
| Inventory turnover | 45.225 | 63.265 | 47.893 |
| Receivables turnover | 3.888 | 6.228 | 5.148 |
| | Percentage change of selected items | | |
| Operating revenue, year-over-year change | ..% | 4.1% | 7.7% |
| Operating expenses, year-over-year change | ..% | 5.2% | 4.0% |
| Operating profit, year-over-year change | ..% | -2.4% | 32.1% |

Industry 38

Publishing and broadcasting

| | 1998 | 1999 | 2000 |
|---|-------------------------------------|---------------|---------------|
| | Balance Sheet (\$000,000) | | |
| Assets | 49,220 | 57,306 | 65,822 |
| Cash and deposits | 1,881 | 2,582 | 3,038 |
| Accounts receivable and accrued revenue | 5,538 | 5,950 | 6,813 |
| Inventories | 1,317 | 1,207 | 1,721 |
| Investments | 22,087 | 26,188 | 26,662 |
| <i>Investments and accounts with affiliates</i> | .. | 24,392 | 23,641 |
| <i>Portfolio investments</i> | .. | 1,795 | 3,020 |
| Loans | 254 | 365 | 358 |
| <i>Mortgage</i> | 45 | 218 | 117 |
| <i>Non-mortgage</i> | 209 | 147 | 241 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Capital assets, net | 7,814 | 9,824 | 11,134 |
| Other assets | 10,330 | 11,190 | 16,097 |
| Liabilities | 31,339 | 32,245 | 33,376 |
| Accounts payable and accrued liabilities | 5,452 | 6,033 | 6,598 |
| Loans and accounts with affiliates | 11,752 | 10,822 | 8,580 |
| Borrowings | 11,129 | 12,415 | 13,839 |
| <i>Loans and overdrafts</i> | .. | 8,827 | 6,027 |
| <i>From banks</i> | .. | 7,136 | 5,217 |
| <i>From others</i> | .. | 1,691 | 810 |
| <i>Bankers' acceptances and paper</i> | .. | 1,918 | 2,686 |
| <i>Bonds and debentures</i> | .. | 1,450 | 4,511 |
| <i>Mortgages</i> | .. | 220 | 614 |
| Deferred income tax | 1,044 | 1,130 | 1,705 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Other liabilities | 1,961 | 1,845 | 2,653 |
| Equity | 17,882 | 25,061 | 32,447 |
| Share capital | 14,559 | 19,855 | 30,240 |
| Contributed surplus and other | 2,147 | 4,157 | 4,231 |
| Retained earnings | 1,176 | 1,049 | -2,025 |
| | Income Statement (\$000,000) | | |
| Operating revenue | 27,061 | 30,081 | 33,153 |
| Sales of goods and services | 26,360 | 29,201 | 32,075 |
| Interest and dividend revenue (operating) | .. | .. | .. |
| Other operating revenue | 701 | 880 | 1,078 |
| Operating expenses | 24,620 | 27,541 | 30,802 |
| Purchased goods, materials and service | 18,556 | 17,357 | 18,042 |
| Wages, salaries and employee benefits | 3,488 | 5,882 | 8,331 |
| Indirect taxes | .. | 731 | 243 |
| Depreciation, depletion and amortization | 1,401 | 2,277 | 2,261 |
| Interest expense (operating) | .. | .. | .. |
| Other operating expenses | 1,175 | 1,294 | 1,925 |
| Operating profit/loss | 2,441 | 2,540 | 2,351 |
| Interest and dividend revenue | 759 | 815 | 486 |
| Interest expense on borrowing | 1,266 | 1,331 | 1,207 |
| Gains/losses | 588 | 693 | 2,091 |
| Profit before income tax | 2,521 | 2,717 | 3,721 |
| Income tax | 1,024 | 906 | 1,272 |
| Equity in affiliates' earnings | 339 | 342 | 72 |
| Profit before extraordinary gains | 1,837 | 2,153 | 2,521 |
| Extraordinary gains | -2 | -15 | -13 |
| Net profit | 1,835 | 2,138 | 2,509 |
| | Selected ratios | | |
| Debt to equity | 1.280 | 0.927 | 0.691 |
| Profit margin | 9.0% | 8.4% | 7.1% |
| Return on equity | 10.3% | 8.6% | 7.8% |
| Return on capital employed | 6.7% | 6.4% | 6.2% |
| Working capital | 1.048 | 0.870 | 1.011 |
| Quick ratio | 0.927 | 0.777 | 0.897 |
| Inventory turnover | 20.552 | 24.917 | 19.259 |
| Receivables turnover | 4.886 | 5.056 | 4.866 |
| | Percentage change of selected items | | |
| Operating revenue, year-over-year change | ..% | 11.2% | 10.2% |
| Operating expenses, year-over-year change | ..% | 11.9% | 11.8% |
| Operating profit, year-over-year change | ..% | 4.1% | -7.4% |

Industry 39

Banking and other depository credit intermediation

| | 1998 | 1999 | 2000 |
|---|-------------------------------------|------------------|------------------|
| | Balance Sheet (\$000,000) | | |
| Assets | | 1,104,948 | 1,167,784 |
| Cash and deposits | .. | 39,953 | 37,127 |
| Accounts receivable and accrued revenue | .. | 5,815 | 6,294 |
| Inventories | .. | 0 | 1 |
| Investments | .. | 302,285 | 335,825 |
| <i>Investments and accounts with affiliates</i> | .. | 45,573 | 56,321 |
| <i>Portfolio investments</i> | .. | 256,712 | 279,505 |
| Loans | .. | 613,738 | 656,147 |
| <i>Mortgage</i> | .. | 263,985 | 294,384 |
| <i>Non-mortgage</i> | .. | 349,753 | 361,763 |
| Bank customers' liabilities under acceptances | .. | 48,577 | 53,362 |
| Capital assets, net | .. | 7,316 | 8,368 |
| Other assets | .. | 87,266 | 70,660 |
| Liabilities | | 1,038,094 | 1,097,847 |
| Accounts payable and accrued liabilities | .. | 11,580 | 12,181 |
| Loans and accounts with affiliates | .. | 57,471 | 52,812 |
| Borrowings | .. | 36,254 | 35,322 |
| <i>Loans and overdrafts</i> | .. | 14,914 | 11,955 |
| <i>From banks</i> | .. | 9,006 | 9,994 |
| <i>From others</i> | .. | 5,908 | 1,960 |
| <i>Bankers' acceptances and paper</i> | .. | 167 | 648 |
| <i>Bonds and debentures</i> | .. | 21,025 | 22,491 |
| <i>Mortgages</i> | .. | 149 | 228 |
| Deferred income tax | .. | -1,158 | 1,788 |
| Bank customers' liabilities under acceptances | .. | 48,577 | 53,362 |
| Other liabilities | .. | 885,370 | 942,383 |
| Equity | | 66,855 | 69,937 |
| Share capital | .. | 31,635 | 33,221 |
| Contributed surplus and other | .. | 903 | 1,453 |
| Retained earnings | .. | 34,316 | 35,262 |
| | Income Statement (\$000,000) | | |
| Operating revenue | | 76,978 | 86,167 |
| Sales of goods and services | .. | 14,917 | 18,998 |
| Interest and dividend revenue (operating) | .. | 56,302 | 61,027 |
| Other operating revenue | .. | 5,759 | 6,142 |
| Operating expenses | | 58,578 | 66,897 |
| Purchased goods, materials and service | .. | 6,952 | 18,777 |
| Wages, salaries and employee benefits | .. | 11,796 | 12,269 |
| Indirect taxes | .. | 779 | 2,844 |
| Depreciation, depletion and amortization | .. | 1,618 | 1,623 |
| Interest expense (operating) | .. | 26,642 | 29,673 |
| Other operating expenses | .. | 10,792 | 1,711 |
| Operating profit/loss | | 18,400 | 19,270 |
| Interest and dividend revenue | .. | .. | 0 |
| Interest expense on borrowing | .. | 6,714 | 7,068 |
| Gains/losses | .. | -70 | 1 |
| Profit before income tax | | 11,615 | 12,204 |
| Income tax | .. | 2,919 | 2,736 |
| Equity in affiliates' earnings | .. | 1 | -1 |
| Profit before extraordinary gains | | 8,697 | 9,467 |
| Extraordinary gains | .. | 0 | -3 |
| Net profit | | 8,697 | 9,465 |
| | Selected ratios | | |
| Debt to equity | .. | 1.402 | 1.260 |
| Profit margin | ..% | 23.9% | 22.4% |
| Return on equity | ..% | 13.0% | 13.5% |
| Return on capital employed | ..% | 8.2% | 9.2% |
| Working capital | .. | .. | .. |
| Quick ratio | .. | .. | .. |
| Inventory turnover | .. | .. | .. |
| Receivables turnover | .. | .. | .. |
| | Percentage change of selected items | | |
| Operating revenue, year-over-year change | ..% | 0.0% | 11.9% |
| Operating expenses, year-over-year change | ..% | 0.0% | 14.2% |
| Operating profit, year-over-year change | ..% | 0.0% | 4.7% |

Industry 40

Non-depository credit intermediation

| | 1998 | 1999 | 2000 |
|---|------|----------------|----------------|
| Balance Sheet (\$000,000) | | | |
| Assets | .. | 144,300 | 153,570 |
| Cash and deposits | .. | 6,520 | 4,929 |
| Accounts receivable and accrued revenue | .. | 5,395 | 5,137 |
| Inventories | .. | 247 | 181 |
| Investments | .. | 51,028 | 59,288 |
| <i>Investments and accounts with affiliates</i> | .. | 23,340 | 26,776 |
| <i>Portfolio investments</i> | .. | 27,688 | 32,512 |
| Loans | .. | 65,290 | 69,543 |
| <i>Mortgage</i> | .. | 26,431 | 24,900 |
| <i>Non-mortgage</i> | .. | 38,859 | 44,643 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Capital assets, net | .. | 13,064 | 12,052 |
| Other assets | .. | 2,756 | 2,440 |
| Liabilities | .. | 135,244 | 137,830 |
| Accounts payable and accrued liabilities | .. | 3,693 | 4,749 |
| Loans and accounts with affiliates | .. | 26,153 | 26,540 |
| Borrowings | .. | 82,372 | 81,939 |
| <i>Loans and overdrafts</i> | .. | 10,144 | 10,913 |
| <i>From banks</i> | .. | 6,619 | 4,715 |
| <i>From others</i> | .. | 3,525 | 6,197 |
| <i>Bankers' acceptances and paper</i> | .. | 30,434 | 28,136 |
| <i>Bonds and debentures</i> | .. | 39,774 | 40,083 |
| <i>Mortgages</i> | .. | 2,020 | 2,806 |
| Deferred income tax | .. | 716 | 878 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Other liabilities | .. | 22,310 | 23,725 |
| Equity | .. | 9,056 | 15,739 |
| Share capital | .. | 7,374 | 8,859 |
| Contributed surplus and other | .. | 2,551 | 2,772 |
| Retained earnings | .. | -869 | 4,108 |
| Income Statement (\$000,000) | | | |
| Operating revenue | .. | 17,737 | 18,986 |
| Sales of goods and services | .. | 3,935 | 3,083 |
| Interest and dividend revenue (operating) | .. | 11,700 | 13,376 |
| Other operating revenue | .. | 2,102 | 2,527 |
| Operating expenses | .. | 10,359 | 10,435 |
| Purchased goods, materials and service | .. | 3,837 | 4,154 |
| Wages, salaries and employee benefits | .. | 1,781 | 1,347 |
| Indirect taxes | .. | 244 | 505 |
| Depreciation, depletion and amortization | .. | 2,495 | 2,295 |
| Interest expense (operating) | .. | 1,082 | 1,388 |
| Other operating expenses | .. | 921 | 746 |
| Operating profit/loss | .. | 7,378 | 8,551 |
| Interest and dividend revenue | .. | 25 | 0 |
| Interest expense on borrowing | .. | 5,158 | 6,142 |
| Gains/losses | .. | -627 | -697 |
| Profit before income tax | .. | 1,617 | 1,713 |
| Income tax | .. | 697 | 484 |
| Equity in affiliates' earnings | .. | 56 | 98 |
| Profit before extraordinary gains | .. | 976 | 1,327 |
| Extraordinary gains | .. | -21 | -12 |
| Net profit | .. | 954 | 1,316 |
| Selected ratios | | | |
| Debt to equity | .. | 11.984 | 6.892 |
| Profit margin | ..% | 41.6% | 45.0% |
| Return on equity | ..% | 10.8% | 8.4% |
| Return on capital employed | ..% | 4.4% | 5.3% |
| Working capital | .. | .. | .. |
| Quick ratio | .. | .. | .. |
| Inventory turnover | .. | .. | .. |
| Receivables turnover | .. | .. | .. |
| Percentage change of selected items | | | |
| Operating revenue, year-over-year change | ..% | 0.0% | 7.0% |
| Operating expenses, year-over-year change | ..% | 0.0% | 0.7% |
| Operating profit, year-over-year change | ..% | 0.0% | 15.9% |

Industry 41

Credit unions

| | 1998 | 1999 | 2000 |
|---|------|----------------|----------------|
| Balance Sheet (\$000,000) | | | |
| Assets | | 147,033 | 156,360 |
| Cash and deposits | .. | 23,842 | 25,755 |
| Accounts receivable and accrued revenue | .. | 1,008 | 1,361 |
| Inventories | .. | 0 | 0 |
| Investments | .. | 16,812 | 19,392 |
| <i>Investments and accounts with affiliates</i> | .. | 1,147 | 1,572 |
| <i>Portfolio investments</i> | .. | 15,665 | 17,820 |
| Loans | .. | 101,963 | 107,626 |
| <i>Mortgage</i> | .. | 62,749 | 66,350 |
| <i>Non-mortgage</i> | .. | 39,214 | 41,275 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Capital assets, net | .. | 2,347 | 2,718 |
| Other assets | .. | 1,061 | -492 |
| Liabilities | | 137,237 | 145,847 |
| Accounts payable and accrued liabilities | .. | 2,335 | 2,795 |
| Loans and accounts with affiliates | .. | 48 | 37 |
| Borrowings | .. | 8,029 | 5,720 |
| <i>Loans and overdrafts</i> | .. | 7,845 | 5,592 |
| <i>From banks</i> | .. | 260 | 156 |
| <i>From others</i> | .. | 7,584 | 5,437 |
| <i>Bankers' acceptances and paper</i> | .. | .. | .. |
| <i>Bonds and debentures</i> | .. | 173 | 115 |
| <i>Mortgages</i> | .. | 11 | 12 |
| Deferred income tax | .. | 0 | 0 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Other liabilities | .. | 126,825 | 137,295 |
| Equity | | 9,797 | 10,513 |
| Share capital | .. | 3,405 | 3,526 |
| Contributed surplus and other | .. | 1,626 | 4,908 |
| Retained earnings | .. | 4,766 | 2,079 |
| Income Statement (\$000,000) | | | |
| Operating revenue | | 10,719 | 12,387 |
| Sales of goods and services | .. | 50 | 666 |
| Interest and dividend revenue (operating) | .. | 9,142 | 10,028 |
| Other operating revenue | .. | 1,527 | 1,693 |
| Operating expenses | | 9,324 | 10,684 |
| Purchased goods, materials and service | .. | 997 | 2,390 |
| Wages, salaries and employee benefits | .. | 916 | 1,910 |
| Indirect taxes | .. | 531 | 300 |
| Depreciation, depletion and amortization | .. | 427 | 443 |
| Interest expense (operating) | .. | 4,694 | 5,214 |
| Other operating expenses | .. | 1,759 | 427 |
| Operating profit/loss | | 1,395 | 1,703 |
| Interest and dividend revenue | .. | 0 | .. |
| Interest expense on borrowing | .. | 618 | 576 |
| Gains/losses | .. | 1 | -1 |
| Profit before income tax | | 779 | 1,125 |
| Income tax | .. | 157 | 224 |
| Equity in affiliates' earnings | .. | 11 | 17 |
| Profit before extraordinary gains | | 633 | 917 |
| Extraordinary gains | .. | -2 | -3 |
| Net profit | | 630 | 914 |
| Selected ratios | | | |
| Debt to equity | .. | 0.824 | 0.548 |
| Profit margin | ..% | 13.0% | 13.7% |
| Return on equity | ..% | 6.5% | 8.7% |
| Return on capital employed | ..% | 6.0% | 8.3% |
| Working capital | .. | .. | .. |
| Quick ratio | .. | .. | .. |
| Inventory turnover | .. | .. | .. |
| Receivables turnover | .. | .. | .. |
| Percentage change of selected items | | | |
| Operating revenue, year-over-year change | ..% | 0.0% | 15.6% |
| Operating expenses, year-over-year change | ..% | 0.0% | 14.6% |
| Operating profit, year-over-year change | ..% | 0.0% | 22.0% |

Industry 42

Direct life, health and medical insurance carriers

| | 1998 | 1999 | 2000 |
|---|-----------|----------------|----------------|
| Balance Sheet (\$000,000) | | | |
| Assets | .. | 175,487 | 182,632 |
| Cash and deposits | .. | 2,127 | 2,013 |
| Accounts receivable and accrued revenue | .. | 4,585 | 4,907 |
| Inventories | .. | .. | .. |
| Investments | .. | 115,045 | 122,510 |
| <i>Investments and accounts with affiliates</i> | .. | 18,207 | 17,524 |
| <i>Portfolio investments</i> | .. | 96,838 | 104,986 |
| Loans | .. | 44,546 | 44,541 |
| <i>Mortgage</i> | .. | 39,745 | 39,658 |
| <i>Non-mortgage</i> | .. | 4,801 | 4,883 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Capital assets, net | .. | 6,876 | 6,521 |
| Other assets | .. | 2,308 | 2,141 |
| Liabilities | .. | 142,544 | 147,524 |
| Accounts payable and accrued liabilities | .. | 4,482 | 5,236 |
| Loans and accounts with affiliates | .. | 1,227 | 1,380 |
| Borrowings | .. | 3,624 | 3,994 |
| <i>Loans and overdrafts</i> | .. | 2,138 | 2,401 |
| <i>From banks</i> | .. | 1,582 | 1,999 |
| <i>From others</i> | .. | 556 | 402 |
| <i>Bankers' acceptances and paper</i> | .. | .. | .. |
| <i>Bonds and debentures</i> | .. | 1,353 | 1,476 |
| <i>Mortgages</i> | .. | 134 | 117 |
| Deferred income tax | .. | 29 | -306 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Other liabilities | .. | 133,181 | 137,220 |
| Equity | .. | 32,942 | 35,108 |
| Share capital | .. | 5,137 | 5,787 |
| Contributed surplus and other | .. | 609 | 782 |
| Retained earnings | .. | 27,196 | 28,540 |
| Income Statement (\$000,000) | | | |
| Operating revenue | .. | 36,361 | 37,434 |
| Sales of goods and services | .. | 23,553 | 24,132 |
| Interest and dividend revenue (operating) | .. | 10,558 | 10,562 |
| Other operating revenue | .. | 2,250 | 2,739 |
| Operating expenses | .. | 33,386 | 34,233 |
| Purchased goods, materials and service | .. | 30,840 | 30,984 |
| Wages, salaries and employee benefits | .. | 2,462 | 2,975 |
| Indirect taxes | .. | 550 | 592 |
| Depreciation, depletion and amortization | .. | -983 | -943 |
| Interest expense (operating) | .. | 314 | 329 |
| Other operating expenses | .. | 204 | 296 |
| Operating profit/loss | .. | 2,975 | 3,201 |
| Interest and dividend revenue | .. | .. | .. |
| Interest expense on borrowing | .. | 372 | 302 |
| Gains/losses | .. | 90 | 6 |
| Profit before income tax | .. | 2,693 | 2,905 |
| Income tax | .. | 975 | 1,024 |
| Equity in affiliates' earnings | .. | 451 | 564 |
| Profit before extraordinary gains | .. | 2,168 | 2,445 |
| Extraordinary gains | .. | .. | .. |
| Net profit | .. | 2,168 | 2,445 |
| Selected ratios | | | |
| Debt to equity | .. | 0.147 | 0.153 |
| Profit margin | ..% | 8.2% | 8.6% |
| Return on equity | ..% | 6.6% | 7.0% |
| Return on capital employed | ..% | 6.4% | 6.5% |
| Working capital | .. | .. | .. |
| Quick ratio | .. | .. | .. |
| Inventory turnover | .. | .. | .. |
| Receivables turnover | .. | .. | .. |
| Percentage change of selected items | | | |
| Operating revenue, year-over-year change | ..% | 0.0% | 3.0% |
| Operating expenses, year-over-year change | ..% | 0.0% | 2.5% |
| Operating profit, year-over-year change | ..% | 0.0% | 7.6% |

Industry 43

Direct insurance (except life, health and medical) carriers

| | 1998 | 1999 | 2000 |
|---|------|---------------|---------------|
| Balance Sheet (\$000,000) | | | |
| Assets | | 64,761 | 65,084 |
| Cash and deposits | .. | 1,404 | 1,864 |
| Accounts receivable and accrued revenue | .. | 7,755 | 8,219 |
| Inventories | .. | 3 | 3 |
| Investments | .. | 43,548 | 43,087 |
| <i>Investments and accounts with affiliates</i> | .. | 1,010 | 662 |
| <i>Portfolio investments</i> | .. | 42,539 | 42,425 |
| Loans | .. | 1,274 | 652 |
| <i>Mortgage</i> | .. | 1,274 | 652 |
| <i>Non-mortgage</i> | .. | .. | .. |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Capital assets, net | .. | 1,143 | 1,119 |
| Other assets | .. | 9,634 | 10,141 |
| Liabilities | | 47,980 | 47,266 |
| Accounts payable and accrued liabilities | .. | 26,676 | 27,381 |
| Loans and accounts with affiliates | .. | 257 | 585 |
| Borrowings | .. | 240 | 249 |
| <i>Loans and overdrafts</i> | .. | 230 | 238 |
| <i>From banks</i> | .. | 198 | 205 |
| <i>From others</i> | .. | 32 | 34 |
| <i>Bankers' acceptances and paper</i> | .. | .. | .. |
| <i>Bonds and debentures</i> | .. | .. | .. |
| <i>Mortgages</i> | .. | 10 | 11 |
| Deferred income tax | .. | -716 | -715 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Other liabilities | .. | 21,523 | 19,766 |
| Equity | | 16,781 | 17,818 |
| Share capital | .. | 3,017 | 3,225 |
| Contributed surplus and other | .. | 808 | 731 |
| Retained earnings | .. | 12,956 | 13,862 |
| Income Statement (\$000,000) | | | |
| Operating revenue | | 24,410 | 26,207 |
| Sales of goods and services | .. | 21,226 | 22,281 |
| Interest and dividend revenue (operating) | .. | 2,612 | 2,591 |
| Other operating revenue | .. | 571 | 1,335 |
| Operating expenses | | 22,961 | 24,334 |
| Purchased goods, materials and service | .. | 20,265 | 21,160 |
| Wages, salaries and employee benefits | .. | 1,698 | 2,038 |
| Indirect taxes | .. | 765 | 834 |
| Depreciation, depletion and amortization | .. | 90 | 121 |
| Interest expense (operating) | .. | 3 | .. |
| Other operating expenses | .. | 140 | 182 |
| Operating profit/loss | | 1,449 | 1,872 |
| Interest and dividend revenue | .. | 2 | .. |
| Interest expense on borrowing | .. | 25 | 24 |
| Gains/losses | .. | 91 | 5 |
| Profit before income tax | | 1,516 | 1,853 |
| Income tax | .. | 456 | 559 |
| Equity in affiliates' earnings | .. | 125 | 310 |
| Profit before extraordinary gains | | 1,186 | 1,603 |
| Extraordinary gains | .. | .. | .. |
| Net profit | | 1,186 | 1,603 |
| Selected ratios | | | |
| Debt to equity | .. | 0.030 | 0.047 |
| Profit margin | ..% | 5.9% | 7.1% |
| Return on equity | ..% | 7.1% | 9.0% |
| Return on capital employed | ..% | 7.0% | 8.7% |
| Working capital | .. | .. | .. |
| Quick ratio | .. | .. | .. |
| Inventory turnover | .. | .. | .. |
| Receivables turnover | .. | .. | .. |
| Percentage change of selected items | | | |
| Operating revenue, year-over-year change | ..% | 0.0% | 7.4% |
| Operating expenses, year-over-year change | ..% | 0.0% | 6.0% |
| Operating profit, year-over-year change | ..% | 0.0% | 29.2% |

Industry 44

Reinsurance carriers

| | 1998 | 1999 | 2000 |
|---|------|---------------|---------------|
| Balance Sheet (\$000,000) | | | |
| Assets | | 11,367 | 13,210 |
| Cash and deposits | .. | 263 | 212 |
| Accounts receivable and accrued revenue | .. | 1,457 | 2,136 |
| Inventories | .. | .. | .. |
| Investments | .. | 8,078 | 9,454 |
| <i>Investments and accounts with affiliates</i> | .. | .. | .. |
| <i>Portfolio investments</i> | .. | 8,078 | 9,454 |
| Loans | .. | 124 | 36 |
| <i>Mortgage</i> | .. | 23 | 18 |
| <i>Non-mortgage</i> | .. | 101 | 17 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Capital assets, net | .. | 55 | 61 |
| Other assets | .. | 1,390 | 1,311 |
| Liabilities | | 8,413 | 9,752 |
| Accounts payable and accrued liabilities | .. | 4,410 | 4,724 |
| Loans and accounts with affiliates | .. | 62 | 55 |
| Borrowings | .. | .. | 3 |
| <i>Loans and overdrafts</i> | .. | .. | 3 |
| <i>From banks</i> | .. | .. | 3 |
| <i>From others</i> | .. | .. | .. |
| <i>Bankers' acceptances and paper</i> | .. | .. | .. |
| <i>Bonds and debentures</i> | .. | .. | .. |
| <i>Mortgages</i> | .. | .. | .. |
| Deferred income tax | .. | -72 | -23 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Other liabilities | .. | 4,013 | 4,994 |
| Equity | | 2,954 | 3,458 |
| Share capital | .. | 461 | 479 |
| Contributed surplus and other | .. | 42 | 61 |
| Retained earnings | .. | 2,450 | 2,918 |
| Income Statement (\$000,000) | | | |
| Operating revenue | | 2,732 | 3,668 |
| Sales of goods and services | .. | 2,131 | 2,298 |
| Interest and dividend revenue (operating) | .. | 532 | 623 |
| Other operating revenue | .. | 68 | 747 |
| Operating expenses | | 2,455 | 3,290 |
| Purchased goods, materials and service | .. | 1,833 | 2,633 |
| Wages, salaries and employee benefits | .. | 420 | 515 |
| Indirect taxes | .. | 54 | 38 |
| Depreciation, depletion and amortization | .. | -12 | -29 |
| Interest expense (operating) | .. | .. | 1 |
| Other operating expenses | .. | 160 | 132 |
| Operating profit/loss | | 277 | 378 |
| Interest and dividend revenue | .. | .. | .. |
| Interest expense on borrowing | .. | 4 | 4 |
| Gains/losses | .. | -2 | 3 |
| Profit before income tax | | 271 | 377 |
| Income tax | .. | 63 | 140 |
| Equity in affiliates' earnings | .. | .. | 1 |
| Profit before extraordinary gains | | 208 | 238 |
| Extraordinary gains | .. | .. | .. |
| Net profit | | 208 | 238 |
| Selected ratios | | | |
| Debt to equity | .. | 0.021 | 0.017 |
| Profit margin | ..% | 10.1% | 10.3% |
| Return on equity | ..% | 7.1% | 6.9% |
| Return on capital employed | ..% | 7.0% | 6.9% |
| Working capital | .. | .. | .. |
| Quick ratio | .. | .. | .. |
| Inventory turnover | .. | .. | .. |
| Receivables turnover | .. | .. | .. |
| Percentage change of selected items | | | |
| Operating revenue, year-over-year change | ..% | 0.0% | 34.3% |
| Operating expenses, year-over-year change | ..% | 0.0% | 34.0% |
| Operating profit, year-over-year change | ..% | 0.0% | 36.5% |

Industry 45

Agencies, brokerages and other insurance related activities

| | 1998 | 1999 | 2000 |
|---|-------------------------------------|--------------|--------------|
| | Balance Sheet (\$000,000) | | |
| Assets | | 6,404 | 6,297 |
| Cash and deposits | .. | 1,103 | 1,106 |
| Accounts receivable and accrued revenue | .. | 1,567 | 1,769 |
| Inventories | .. | 42 | 24 |
| Investments | .. | 1,468 | 1,592 |
| <i>Investments and accounts with affiliates</i> | .. | 780 | 953 |
| <i>Portfolio investments</i> | .. | 688 | 639 |
| Loans | .. | 153 | 94 |
| <i>Mortgage</i> | .. | 83 | 46 |
| <i>Non-mortgage</i> | .. | 69 | 48 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Capital assets, net | .. | 720 | 551 |
| Other assets | .. | 1,351 | 1,161 |
| Liabilities | | 4,496 | 4,468 |
| Accounts payable and accrued liabilities | .. | 2,066 | 2,234 |
| Loans and accounts with affiliates | .. | 1,168 | 965 |
| Borrowings | .. | 842 | 882 |
| <i>Loans and overdrafts</i> | .. | 428 | 466 |
| <i>From banks</i> | .. | 353 | 353 |
| <i>From others</i> | .. | 76 | 113 |
| <i>Bankers' acceptances and paper</i> | .. | .. | .. |
| <i>Bonds and debentures</i> | .. | 129 | 134 |
| <i>Mortgages</i> | .. | 285 | 281 |
| Deferred income tax | .. | 51 | 116 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Other liabilities | .. | 368 | 272 |
| Equity | | 1,909 | 1,829 |
| Share capital | .. | 649 | 537 |
| Contributed surplus and other | .. | 81 | 198 |
| Retained earnings | .. | 1,179 | 1,094 |
| | Income Statement (\$000,000) | | |
| Operating revenue | | 5,733 | 5,932 |
| Sales of goods and services | .. | 5,570 | 5,739 |
| Interest and dividend revenue (operating) | .. | 98 | 107 |
| Other operating revenue | .. | 65 | 87 |
| Operating expenses | | 5,350 | 5,466 |
| Purchased goods, materials and service | .. | 2,103 | 2,121 |
| Wages, salaries and employee benefits | .. | 2,599 | 2,992 |
| Indirect taxes | .. | 44 | 43 |
| Depreciation, depletion and amortization | .. | 179 | 191 |
| Interest expense (operating) | .. | 0 | 2 |
| Other operating expenses | .. | 424 | 118 |
| Operating profit/loss | | 384 | 466 |
| Interest and dividend revenue | .. | .. | .. |
| Interest expense on borrowing | .. | 87 | 86 |
| Gains/losses | .. | 3 | 1 |
| Profit before income tax | | 300 | 381 |
| Income tax | .. | 117 | 134 |
| Equity in affiliates' earnings | .. | 88 | 90 |
| Profit before extraordinary gains | | 271 | 337 |
| Extraordinary gains | .. | 0 | 5 |
| Net profit | | 271 | 342 |
| | Selected ratios | | |
| Debt to equity | .. | 1.053 | 1.010 |
| Profit margin | ..% | 6.7% | 7.9% |
| Return on equity | ..% | 14.2% | 18.4% |
| Return on capital employed | ..% | 8.5% | 10.9% |
| Working capital | .. | .. | .. |
| Quick ratio | .. | .. | .. |
| Inventory turnover | .. | .. | .. |
| Receivables turnover | .. | .. | .. |
| | Percentage change of selected items | | |
| Operating revenue, year-over-year change | ..% | 0.0% | 3.5% |
| Operating expenses, year-over-year change | ..% | 0.0% | 2.2% |
| Operating profit, year-over-year change | ..% | 0.0% | 21.5% |

Industry 46

Loan brokers and other financial investment

| | 1998 | 1999 | 2000 |
|---|-------------------------------------|----------------|----------------|
| | Balance Sheet (\$000,000) | | |
| Assets | .. | 170,043 | 160,804 |
| Cash and deposits | .. | 18,849 | 13,386 |
| Accounts receivable and accrued revenue | .. | 18,391 | 16,281 |
| Inventories | .. | 908 | 950 |
| Investments | .. | 103,203 | 108,631 |
| <i>Investments and accounts with affiliates</i> | .. | 39,193 | 41,675 |
| <i>Portfolio investments</i> | .. | 64,010 | 66,957 |
| Loans | .. | 8,111 | 6,111 |
| <i>Mortgage</i> | .. | 5,139 | 3,633 |
| <i>Non-mortgage</i> | .. | 2,972 | 2,478 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Capital assets, net | .. | 13,109 | 10,375 |
| Other assets | .. | 7,473 | 5,070 |
| Liabilities | .. | 79,530 | 81,687 |
| Accounts payable and accrued liabilities | .. | 19,800 | 20,022 |
| Loans and accounts with affiliates | .. | 22,326 | 29,492 |
| Borrowings | .. | 21,933 | 17,228 |
| <i>Loans and overdrafts</i> | .. | 10,176 | 10,025 |
| <i>From banks</i> | .. | 7,844 | 7,942 |
| <i>From others</i> | .. | 2,332 | 2,083 |
| <i>Bankers' acceptances and paper</i> | .. | 426 | 464 |
| <i>Bonds and debentures</i> | .. | 3,107 | 999 |
| <i>Mortgages</i> | .. | 8,225 | 5,741 |
| Deferred income tax | .. | 2,069 | 3,491 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Other liabilities | .. | 13,402 | 11,454 |
| Equity | .. | 90,512 | 79,117 |
| Share capital | .. | 39,934 | 36,064 |
| Contributed surplus and other | .. | 17,568 | 17,719 |
| Retained earnings | .. | 33,010 | 25,335 |
| | Income Statement (\$000,000) | | |
| Operating revenue | .. | 33,212 | 40,940 |
| Sales of goods and services | .. | 19,477 | 25,859 |
| Interest and dividend revenue (operating) | .. | 8,138 | 8,220 |
| Other operating revenue | .. | 5,597 | 6,860 |
| Operating expenses | .. | 22,847 | 28,892 |
| Purchased goods, materials and service | .. | 13,060 | 17,860 |
| Wages, salaries and employee benefits | .. | 6,205 | 7,596 |
| Indirect taxes | .. | 281 | 473 |
| Depreciation, depletion and amortization | .. | 1,226 | 1,408 |
| Interest expense (operating) | .. | 297 | 537 |
| Other operating expenses | .. | 1,779 | 1,019 |
| Operating profit/loss | .. | 10,365 | 12,048 |
| Interest and dividend revenue | .. | 5 | 39 |
| Interest expense on borrowing | .. | 1,880 | 2,624 |
| Gains/losses | .. | -11 | 14 |
| Profit before income tax | .. | 8,478 | 9,476 |
| Income tax | .. | 1,639 | 2,107 |
| Equity in affiliates' earnings | .. | 1,900 | 1,413 |
| Profit before extraordinary gains | .. | 8,740 | 8,783 |
| Extraordinary gains | .. | -129 | 2 |
| Net profit | .. | 8,611 | 8,785 |
| | Selected ratios | | |
| Debt to equity | .. | 0.489 | 0.591 |
| Profit margin | ..% | 31.2% | 29.4% |
| Return on equity | ..% | 9.7% | 11.1% |
| Return on capital employed | ..% | 7.6% | 8.7% |
| Working capital | .. | .. | .. |
| Quick ratio | .. | .. | .. |
| Inventory turnover | .. | .. | .. |
| Receivables turnover | .. | .. | .. |
| | Percentage change of selected items | | |
| Operating revenue, year-over-year change | ..% | 0.0% | 23.3% |
| Operating expenses, year-over-year change | ..% | 0.0% | 26.5% |
| Operating profit, year-over-year change | ..% | 0.0% | 16.2% |

Industry 47

Real estate

| | 1998 | 1999 | 2000 |
|---|-------------------------------------|----------------|----------------|
| | Balance Sheet (\$000,000) | | |
| Assets | 120,450 | 153,440 | 144,184 |
| Cash and deposits | 3,911 | 8,175 | 6,522 |
| Accounts receivable and accrued revenue | 2,061 | 3,148 | 3,445 |
| Inventories | 3,600 | 5,909 | 4,453 |
| Investments | 24,054 | 24,058 | 27,387 |
| <i>Investments and accounts with affiliates</i> | .. | 16,771 | 20,072 |
| <i>Portfolio investments</i> | .. | 7,286 | 7,315 |
| Loans | 9,586 | 19,391 | 3,711 |
| <i>Mortgage</i> | 3,021 | 7,359 | 2,580 |
| <i>Non-mortgage</i> | 6,565 | 12,033 | 1,131 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Capital assets, net | 74,024 | 88,557 | 95,191 |
| Other assets | 3,212 | 4,202 | 3,476 |
| Liabilities | 85,713 | 104,413 | 105,085 |
| Accounts payable and accrued liabilities | 5,684 | 7,270 | 6,780 |
| Loans and accounts with affiliates | 20,216 | 25,614 | 26,356 |
| Borrowings | 55,546 | 65,994 | 67,158 |
| <i>Loans and overdrafts</i> | .. | 11,335 | 9,661 |
| <i>From banks</i> | .. | 8,154 | 5,990 |
| <i>From others</i> | .. | 3,181 | 3,672 |
| <i>Bankers' acceptances and paper</i> | .. | 139 | 297 |
| <i>Bonds and debentures</i> | .. | 6,898 | 6,511 |
| <i>Mortgages</i> | .. | 47,621 | 50,688 |
| Deferred income tax | 1,807 | 1,615 | 1,708 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Other liabilities | 2,461 | 3,921 | 3,084 |
| Equity | 34,736 | 49,027 | 39,099 |
| Share capital | 22,746 | 33,123 | 25,497 |
| Contributed surplus and other | 5,119 | 8,486 | 7,978 |
| Retained earnings | 6,871 | 7,418 | 5,624 |
| | Income Statement (\$000,000) | | |
| Operating revenue | 27,101 | 28,943 | 32,080 |
| Sales of goods and services | 11,752 | 12,323 | 12,717 |
| Interest and dividend revenue (operating) | .. | .. | .. |
| Other operating revenue | 15,349 | 16,620 | 19,363 |
| Operating expenses | 22,003 | 22,998 | 24,937 |
| Purchased goods, materials and service | 12,182 | 11,840 | 12,557 |
| Wages, salaries and employee benefits | 5,185 | 5,311 | 6,143 |
| Indirect taxes | .. | 2,507 | 2,959 |
| Depreciation, depletion and amortization | 2,337 | 2,927 | 3,001 |
| Interest expense (operating) | .. | .. | .. |
| Other operating expenses | 2,299 | 413 | 277 |
| Operating profit/loss | 5,098 | 5,945 | 7,143 |
| Interest and dividend revenue | 1,029 | 1,180 | 1,379 |
| Interest expense on borrowing | 4,086 | 4,632 | 5,304 |
| Gains/losses | 638 | 1,401 | 1,073 |
| Profit before income tax | 2,678 | 3,894 | 4,291 |
| Income tax | 881 | 1,041 | 1,309 |
| Equity in affiliates' earnings | 564 | 1,104 | 578 |
| Profit before extraordinary gains | 2,361 | 3,957 | 3,561 |
| Extraordinary gains | -54 | 158 | 1 |
| Net profit | 2,306 | 4,115 | 3,562 |
| | Selected ratios | | |
| Debt to equity | 2.181 | 1.869 | 2.392 |
| Profit margin | 18.8% | 20.5% | 22.3% |
| Return on equity | 6.8% | 8.1% | 9.1% |
| Return on capital employed | 5.0% | 5.3% | 5.8% |
| Working capital | 1.548 | 2.259 | 1.066 |
| Quick ratio | 1.298 | 1.849 | 0.804 |
| Inventory turnover | 7.529 | 4.898 | 7.204 |
| Receivables turnover | 13.148 | 9.193 | 9.311 |
| | Percentage change of selected items | | |
| Operating revenue, year-over-year change | ..% | 6.8% | 10.8% |
| Operating expenses, year-over-year change | ..% | 4.5% | 8.4% |
| Operating profit, year-over-year change | ..% | 16.6% | 20.2% |

Industry 48

Other rental companies

| | 1998 | 1999 | 2000 |
|---|-------------------------------------|---------------|---------------|
| | Balance Sheet (\$000,000) | | |
| Assets | 38,541 | 28,949 | 40,553 |
| Cash and deposits | 1,147 | 1,246 | 1,619 |
| Accounts receivable and accrued revenue | 6,277 | 4,380 | 3,843 |
| Inventories | 1,300 | 1,003 | 1,293 |
| Investments | 10,950 | 7,659 | 5,040 |
| <i>Investments and accounts with affiliates</i> | .. | 6,700 | 3,863 |
| <i>Portfolio investments</i> | .. | 959 | 1,177 |
| Loans | 4,241 | 2,117 | 11,351 |
| <i>Mortgage</i> | 140 | 1,127 | 421 |
| <i>Non-mortgage</i> | 4,101 | 990 | 10,930 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Capital assets, net | 12,011 | 11,087 | 14,508 |
| Other assets | 2,616 | 1,457 | 2,900 |
| Liabilities | 27,224 | 19,097 | 29,105 |
| Accounts payable and accrued liabilities | 4,135 | 2,793 | 3,937 |
| Loans and accounts with affiliates | 2,679 | 2,714 | 3,635 |
| Borrowings | 18,840 | 11,681 | 18,860 |
| <i>Loans and overdrafts</i> | .. | 4,342 | 4,241 |
| <i>From banks</i> | .. | 2,748 | 2,215 |
| <i>From others</i> | .. | 1,593 | 2,027 |
| <i>Bankers' acceptances and paper</i> | .. | 3,264 | 6,453 |
| <i>Bonds and debentures</i> | .. | 457 | 3,813 |
| <i>Mortgages</i> | .. | 3,618 | 4,353 |
| Deferred income tax | 960 | 721 | 1,368 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Other liabilities | 610 | 1,188 | 1,306 |
| Equity | 11,317 | 9,852 | 11,448 |
| Share capital | 7,468 | 5,666 | 5,142 |
| Contributed surplus and other | 507 | 799 | 1,129 |
| Retained earnings | 3,342 | 3,387 | 5,177 |
| | Income Statement (\$000,000) | | |
| Operating revenue | 19,711 | 12,724 | 18,156 |
| Sales of goods and services | 15,510 | 8,139 | 9,747 |
| Interest and dividend revenue (operating) | .. | .. | .. |
| Other operating revenue | 4,201 | 4,585 | 8,408 |
| Operating expenses | 21,105 | 11,828 | 15,920 |
| Purchased goods, materials and service | 14,781 | 6,831 | 9,386 |
| Wages, salaries and employee benefits | 3,367 | 2,144 | 3,125 |
| Indirect taxes | .. | 168 | 370 |
| Depreciation, depletion and amortization | 2,386 | 2,391 | 2,789 |
| Interest expense (operating) | .. | .. | .. |
| Other operating expenses | 571 | 294 | 250 |
| Operating profit/loss | -1,394 | 896 | 2,236 |
| Interest and dividend revenue | 1,200 | 630 | 513 |
| Interest expense on borrowing | 1,090 | 837 | 1,155 |
| Gains/losses | 62 | 148 | 240 |
| Profit before income tax | -1,223 | 837 | 1,834 |
| Income tax | 392 | 254 | 482 |
| Equity in affiliates' earnings | 127 | 63 | 18 |
| Profit before extraordinary gains | -1,488 | 646 | 1,369 |
| Extraordinary gains | -3 | -7 | -7 |
| Net profit | -1,491 | 639 | 1,363 |
| | Selected ratios | | |
| Debt to equity | 1.901 | 1.461 | 1.965 |
| Profit margin | -7.1% | 7.0% | 12.3% |
| Return on equity | -13.1% | 6.6% | 12.0% |
| Return on capital employed | -2.0% | 5.0% | 6.6% |
| Working capital | 0.583 | 0.826 | 1.027 |
| Quick ratio | 0.510 | 0.721 | 0.936 |
| Inventory turnover | 15.166 | 12.687 | 14.045 |
| Receivables turnover | 3.140 | 2.905 | 4.724 |
| | Percentage change of selected items | | |
| Operating revenue, year-over-year change | ..% | -35.4% | 42.7% |
| Operating expenses, year-over-year change | ..% | -44.0% | 34.6% |
| Operating profit, year-over-year change | ..% | 164.3% | 149.5% |

Industry 49

Computer systems design and related services

| | 1998 | 1999 | 2000 |
|---|---------------|---------------|---------------|
| Balance Sheet (\$000,000) | | | |
| Assets | 10,035 | 12,325 | 17,871 |
| Cash and deposits | 1,182 | 2,433 | 3,133 |
| Accounts receivable and accrued revenue | 2,488 | 3,456 | 3,933 |
| Inventories | 257 | 383 | 418 |
| Investments | 3,098 | 2,188 | 4,973 |
| <i>Investments and accounts with affiliates</i> | .. | 1,582 | 3,548 |
| <i>Portfolio investments</i> | .. | 606 | 1,425 |
| Loans | 183 | 113 | 135 |
| <i>Mortgage</i> | 21 | 61 | 57 |
| <i>Non-mortgage</i> | 162 | 52 | 78 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Capital assets, net | 1,092 | 1,367 | 1,894 |
| Other assets | 1,734 | 2,385 | 3,385 |
| Liabilities | 5,897 | 7,832 | 10,105 |
| Accounts payable and accrued liabilities | 2,496 | 3,013 | 3,827 |
| Loans and accounts with affiliates | 1,039 | 2,267 | 2,965 |
| Borrowings | 1,777 | 1,834 | 2,434 |
| <i>Loans and overdrafts</i> | .. | 1,414 | 1,674 |
| <i>From banks</i> | .. | 660 | 696 |
| <i>From others</i> | .. | 754 | 978 |
| <i>Bankers' acceptances and paper</i> | .. | 0 | 6 |
| <i>Bonds and debentures</i> | .. | 28 | 322 |
| <i>Mortgages</i> | .. | 393 | 432 |
| Deferred income tax | -60 | 22 | -33 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Other liabilities | 645 | 696 | 912 |
| Equity | 4,138 | 4,492 | 7,766 |
| Share capital | 3,237 | 4,516 | 8,607 |
| Contributed surplus and other | 1,695 | 143 | 191 |
| Retained earnings | -795 | -166 | -1,033 |
| Income Statement (\$000,000) | | | |
| Operating revenue | 11,475 | 15,786 | 18,702 |
| Sales of goods and services | 11,256 | 15,597 | 18,457 |
| Interest and dividend revenue (operating) | .. | .. | .. |
| Other operating revenue | 219 | 189 | 245 |
| Operating expenses | 11,248 | 15,339 | 19,115 |
| Purchased goods, materials and service | 7,217 | 7,647 | 10,751 |
| Wages, salaries and employee benefits | 3,470 | 5,552 | 6,917 |
| Indirect taxes | .. | 53 | 79 |
| Depreciation, depletion and amortization | 490 | 870 | 965 |
| Interest expense (operating) | .. | .. | .. |
| Other operating expenses | 70 | 1,216 | 402 |
| Operating profit/loss | 227 | 447 | -412 |
| Interest and dividend revenue | 107 | 201 | 172 |
| Interest expense on borrowing | 125 | 136 | 253 |
| Gains/losses | -75 | -107 | 145 |
| Profit before income tax | 134 | 404 | -349 |
| Income tax | 191 | 377 | 277 |
| Equity in affiliates' earnings | -46 | 64 | 105 |
| Profit before extraordinary gains | -103 | 91 | -521 |
| Extraordinary gains | 1 | 2 | -2 |
| Net profit | -102 | 93 | -523 |
| Selected ratios | | | |
| Debt to equity | 0.680 | 0.913 | 0.695 |
| Profit margin | 2.0% | 2.8% | -2.2% |
| Return on equity | -2.5% | 2.0% | -6.7% |
| Return on capital employed | 0.1% | 2.2% | -2.5% |
| Working capital | 1.410 | 1.375 | 1.368 |
| Quick ratio | 1.343 | 1.302 | 1.305 |
| Inventory turnover | 44.633 | 41.251 | 44.733 |
| Receivables turnover | 4.613 | 4.568 | 4.755 |
| Percentage change of selected items | | | |
| Operating revenue, year-over-year change | ..% | 37.6% | 18.5% |
| Operating expenses, year-over-year change | ..% | 36.4% | 24.6% |
| Operating profit, year-over-year change | ..% | 96.7% | -192.3% |

Industry 50

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

| | 1998 | 1999 | 2000 |
|---|-------------------------------------|---------------|---------------|
| | Balance Sheet (\$000,000) | | |
| Assets | 42,329 | 42,948 | 53,826 |
| Cash and deposits | 3,919 | 7,260 | 7,739 |
| Accounts receivable and accrued revenue | 8,656 | 8,596 | 10,552 |
| Inventories | 2,341 | 2,342 | 2,587 |
| Investments | 16,226 | 13,618 | 19,604 |
| <i>Investments and accounts with affiliates</i> | .. | 7,995 | 11,560 |
| <i>Portfolio investments</i> | .. | 5,624 | 8,044 |
| Loans | 1,472 | 1,221 | 1,576 |
| <i>Mortgage</i> | 209 | 769 | 694 |
| <i>Non-mortgage</i> | 1,262 | 452 | 883 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Capital assets, net | 6,541 | 6,563 | 7,817 |
| Other assets | 3,173 | 3,349 | 3,952 |
| Liabilities | 23,713 | 24,284 | 34,201 |
| Accounts payable and accrued liabilities | 9,225 | 9,262 | 11,964 |
| Loans and accounts with affiliates | 5,901 | 5,966 | 11,108 |
| Borrowings | 6,271 | 6,711 | 7,665 |
| <i>Loans and overdrafts</i> | .. | 4,101 | 4,723 |
| <i>From banks</i> | .. | 3,183 | 3,483 |
| <i>From others</i> | .. | 918 | 1,239 |
| <i>Bankers' acceptances and paper</i> | .. | 67 | 33 |
| <i>Bonds and debentures</i> | .. | 154 | 564 |
| <i>Mortgages</i> | .. | 2,388 | 2,345 |
| Deferred income tax | 284 | 189 | 573 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Other liabilities | 2,032 | 2,156 | 2,891 |
| Equity | 18,616 | 18,664 | 19,625 |
| Share capital | 9,252 | 9,991 | 14,673 |
| Contributed surplus and other | 2,126 | 2,158 | 2,630 |
| Retained earnings | 7,239 | 6,516 | 2,322 |
| | Income Statement (\$000,000) | | |
| Operating revenue | 40,023 | 44,244 | 55,999 |
| Sales of goods and services | 38,393 | 43,359 | 54,661 |
| Interest and dividend revenue (operating) | .. | .. | .. |
| Other operating revenue | 1,630 | 886 | 1,338 |
| Operating expenses | 38,613 | 42,824 | 54,519 |
| Purchased goods, materials and service | 24,758 | 25,951 | 34,385 |
| Wages, salaries and employee benefits | 12,046 | 14,881 | 17,456 |
| Indirect taxes | .. | 311 | 408 |
| Depreciation, depletion and amortization | 1,112 | 1,279 | 1,672 |
| Interest expense (operating) | .. | .. | .. |
| Other operating expenses | 698 | 403 | 599 |
| Operating profit/loss | 1,409 | 1,421 | 1,480 |
| Interest and dividend revenue | 849 | 861 | 1,543 |
| Interest expense on borrowing | 600 | 313 | 624 |
| Gains/losses | 1,137 | 227 | 1,118 |
| Profit before income tax | 2,792 | 2,196 | 3,518 |
| Income tax | 800 | 817 | 1,000 |
| Equity in affiliates' earnings | 819 | 708 | 544 |
| Profit before extraordinary gains | 2,811 | 2,087 | 3,063 |
| Extraordinary gains | -34 | -31 | -44 |
| Net profit | 2,777 | 2,056 | 3,019 |
| | Selected ratios | | |
| Debt to equity | 0.654 | 0.679 | 0.957 |
| Profit margin | 3.5% | 3.2% | 2.6% |
| Return on equity | 15.1% | 11.2% | 15.6% |
| Return on capital employed | 10.6% | 7.4% | 9.2% |
| Working capital | 1.557 | 1.512 | 1.276 |
| Quick ratio | 1.395 | 1.342 | 1.157 |
| Inventory turnover | 17.095 | 18.893 | 21.648 |
| Receivables turnover | 4.624 | 5.147 | 5.307 |
| | Percentage change of selected items | | |
| Operating revenue, year-over-year change | ..% | 10.5% | 26.6% |
| Operating expenses, year-over-year change | ..% | 10.9% | 27.3% |
| Operating profit, year-over-year change | ..% | 0.8% | 4.2% |

Industry 51

Management of companies and enterprises

| | 1998 | 1999 | 2000 |
|---|-------------------------------------|----------------|----------------|
| | Balance Sheet (\$000,000) | | |
| Assets | 312,301 | 310,173 | 365,273 |
| Cash and deposits | 4,559 | 15,352 | 10,883 |
| Accounts receivable and accrued revenue | 4,633 | 4,024 | 5,151 |
| Inventories | 1,695 | 1,546 | 916 |
| Investments | 270,797 | 260,415 | 318,020 |
| <i>Investments and accounts with affiliates</i> | .. | 223,859 | 281,203 |
| <i>Portfolio investments</i> | .. | 36,556 | 36,817 |
| Loans | 10,244 | 7,904 | 5,812 |
| <i>Mortgage</i> | 4,965 | 4,807 | 3,451 |
| <i>Non-mortgage</i> | 5,279 | 3,097 | 2,361 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Capital assets, net | 17,139 | 17,838 | 20,265 |
| Other assets | 3,234 | 3,095 | 4,225 |
| Liabilities | 101,895 | 89,999 | 98,213 |
| Accounts payable and accrued liabilities | 8,333 | 6,577 | 7,600 |
| Loans and accounts with affiliates | 36,491 | 43,721 | 46,184 |
| Borrowings | 50,677 | 35,049 | 37,357 |
| <i>Loans and overdrafts</i> | .. | 8,270 | 10,051 |
| <i>From banks</i> | .. | 6,309 | 8,118 |
| <i>From others</i> | .. | 1,961 | 1,933 |
| <i>Bankers' acceptances and paper</i> | .. | 1,711 | 4,391 |
| <i>Bonds and debentures</i> | .. | 15,221 | 12,940 |
| <i>Mortgages</i> | .. | 9,847 | 9,975 |
| Deferred income tax | 1,733 | 1,318 | 1,146 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Other liabilities | 4,661 | 3,334 | 5,927 |
| Equity | 210,406 | 220,175 | 267,060 |
| Share capital | 126,130 | 122,064 | 161,880 |
| Contributed surplus and other | 39,230 | 38,293 | 39,706 |
| Retained earnings | 45,046 | 59,818 | 65,474 |
| | Income Statement (\$000,000) | | |
| Operating revenue | 26,793 | 26,747 | 28,817 |
| Sales of goods and services | 7,546 | 9,081 | 10,686 |
| Interest and dividend revenue (operating) | .. | 13,211 | 13,489 |
| Other operating revenue | 19,247 | 4,455 | 4,642 |
| Operating expenses | 11,993 | 13,371 | 15,014 |
| Purchased goods, materials and service | 6,908 | 7,401 | 8,023 |
| Wages, salaries and employee benefits | 3,431 | 3,674 | 3,959 |
| Indirect taxes | .. | 351 | 544 |
| Depreciation, depletion and amortization | 709 | 956 | 1,880 |
| Interest expense (operating) | .. | .. | .. |
| Other operating expenses | 945 | 989 | 609 |
| Operating profit/loss | 14,799 | 13,377 | 13,802 |
| Interest and dividend revenue | 0 | 215 | 39 |
| Interest expense on borrowing | 4,173 | 3,582 | 3,644 |
| Gains/losses | 687 | -65 | -102 |
| Profit before income tax | 11,313 | 9,945 | 10,094 |
| Income tax | 1,151 | 1,083 | 1,057 |
| Equity in affiliates' earnings | 3,477 | 4,811 | 6,117 |
| Profit before extraordinary gains | 13,639 | 13,673 | 15,155 |
| Extraordinary gains | -63 | -114 | -582 |
| Net profit | 13,576 | 13,559 | 14,573 |
| | Selected ratios | | |
| Debt to equity | .. | .. | .. |
| Profit margin | ..% | ..% | ..% |
| Return on equity | ..% | ..% | ..% |
| Return on capital employed | ..% | ..% | ..% |
| Working capital | .. | .. | .. |
| Quick ratio | .. | .. | .. |
| Inventory turnover | .. | .. | .. |
| Receivables turnover | .. | .. | .. |
| | Percentage change of selected items | | |
| Operating revenue, year-over-year change | ..% | -0.2% | 7.7% |
| Operating expenses, year-over-year change | ..% | 11.5% | 12.3% |
| Operating profit, year-over-year change | ..% | -9.6% | 3.2% |

Industry 52

Administrative and support, waste management and remediation services

| | 1998 | 1999 | 2000 |
|---|---------------|---------------|---------------|
| Balance Sheet (\$000,000) | | | |
| Assets | 27,235 | 30,895 | 31,823 |
| Cash and deposits | 2,030 | 3,725 | 3,725 |
| Accounts receivable and accrued revenue | 6,002 | 4,828 | 5,193 |
| Inventories | 925 | 1,033 | 817 |
| Investments | 7,426 | 7,726 | 10,246 |
| <i>Investments and accounts with affiliates</i> | .. | 4,485 | 6,404 |
| <i>Portfolio investments</i> | .. | 3,241 | 3,842 |
| Loans | 709 | 1,749 | 1,787 |
| <i>Mortgage</i> | 153 | 329 | 299 |
| <i>Non-mortgage</i> | 556 | 1,420 | 1,489 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Capital assets, net | 7,570 | 7,508 | 7,202 |
| Other assets | 2,574 | 4,326 | 2,853 |
| Liabilities | 17,909 | 20,071 | 22,383 |
| Accounts payable and accrued liabilities | 4,122 | 4,557 | 5,406 |
| Loans and accounts with affiliates | 5,966 | 6,405 | 8,037 |
| Borrowings | 5,648 | 5,091 | 6,845 |
| <i>Loans and overdrafts</i> | .. | 3,082 | 3,583 |
| <i>From banks</i> | .. | 2,561 | 2,943 |
| <i>From others</i> | .. | 521 | 640 |
| <i>Bankers' acceptances and paper</i> | .. | 370 | 325 |
| <i>Bonds and debentures</i> | .. | 149 | 687 |
| <i>Mortgages</i> | .. | 1,490 | 2,249 |
| Deferred income tax | 786 | 569 | 488 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Other liabilities | 1,387 | 3,449 | 1,608 |
| Equity | 9,327 | 10,823 | 9,440 |
| Share capital | 3,471 | 4,170 | 5,117 |
| Contributed surplus and other | 678 | 1,060 | 1,305 |
| Retained earnings | 5,178 | 5,594 | 3,018 |
| Income Statement (\$000,000) | | | |
| Operating revenue | 35,372 | 38,747 | 42,472 |
| Sales of goods and services | 34,519 | 38,151 | 41,808 |
| Interest and dividend revenue (operating) | .. | .. | .. |
| Other operating revenue | 853 | 596 | 663 |
| Operating expenses | 33,665 | 37,206 | 40,840 |
| Purchased goods, materials and service | 21,795 | 21,231 | 25,507 |
| Wages, salaries and employee benefits | 10,563 | 14,114 | 13,375 |
| Indirect taxes | .. | 280 | 250 |
| Depreciation, depletion and amortization | 973 | 1,186 | 1,506 |
| Interest expense (operating) | .. | .. | .. |
| Other operating expenses | 333 | 396 | 201 |
| Operating profit/loss | 1,708 | 1,541 | 1,632 |
| Interest and dividend revenue | 842 | 604 | 676 |
| Interest expense on borrowing | 850 | 495 | 792 |
| Gains/losses | 153 | 177 | 116 |
| Profit before income tax | 1,852 | 1,827 | 1,632 |
| Income tax | 440 | 497 | 512 |
| Equity in affiliates' earnings | 296 | 277 | 70 |
| Profit before extraordinary gains | 1,708 | 1,607 | 1,190 |
| Extraordinary gains | 8 | 16 | 54 |
| Net profit | 1,716 | 1,623 | 1,243 |
| Selected ratios | | | |
| Debt to equity | 1.245 | 1.062 | 1.576 |
| Profit margin | 4.8% | 4.0% | 3.8% |
| Return on equity | 18.3% | 14.8% | 12.6% |
| Return on capital employed | 11.1% | 8.9% | 7.5% |
| Working capital | 1.139 | 1.326 | 1.151 |
| Quick ratio | 1.029 | 1.214 | 1.084 |
| Inventory turnover | 38.251 | 37.503 | 52.006 |
| Receivables turnover | 5.894 | 8.025 | 8.178 |
| Percentage change of selected items | | | |
| Operating revenue, year-over-year change | ..% | 9.5% | 9.6% |
| Operating expenses, year-over-year change | ..% | 10.5% | 9.8% |
| Operating profit, year-over-year change | ..% | -9.7% | 5.9% |

Industry 53

Educational services

| | 1998 | 1999 | 2000 |
|---|--------------|--------------|--------------|
| Balance Sheet (\$000,000) | | | |
| Assets | 2,439 | 2,547 | 2,480 |
| Cash and deposits | 312 | 543 | 440 |
| Accounts receivable and accrued revenue | 435 | 403 | 464 |
| Inventories | 65 | 64 | 66 |
| Investments | 414 | 281 | 408 |
| <i>Investments and accounts with affiliates</i> | .. | 146 | 273 |
| <i>Portfolio investments</i> | .. | 135 | 135 |
| Loans | 38 | 46 | 71 |
| <i>Mortgage</i> | 4 | 15 | 39 |
| <i>Non-mortgage</i> | 34 | 30 | 33 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Capital assets, net | 1,003 | 1,014 | 843 |
| Other assets | 172 | 196 | 188 |
| Liabilities | 2,177 | 1,971 | 2,103 |
| Accounts payable and accrued liabilities | 454 | 477 | 442 |
| Loans and accounts with affiliates | 667 | 385 | 601 |
| Borrowings | 537 | 492 | 493 |
| <i>Loans and overdrafts</i> | .. | 247 | 258 |
| <i>From banks</i> | .. | 208 | 189 |
| <i>From others</i> | .. | 39 | 68 |
| <i>Bankers' acceptances and paper</i> | .. | .. | 0 |
| <i>Bonds and debentures</i> | .. | 17 | 1 |
| <i>Mortgages</i> | .. | 228 | 234 |
| Deferred income tax | -1 | -8 | -9 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Other liabilities | 520 | 625 | 576 |
| Equity | 262 | 575 | 377 |
| Share capital | 272 | 357 | 348 |
| Contributed surplus and other | 107 | 78 | 104 |
| Retained earnings | -117 | 140 | -75 |
| Income Statement (\$000,000) | | | |
| Operating revenue | 3,437 | 3,964 | 3,898 |
| Sales of goods and services | 3,049 | 3,682 | 3,702 |
| Interest and dividend revenue (operating) | .. | .. | .. |
| Other operating revenue | 388 | 283 | 196 |
| Operating expenses | 3,392 | 3,914 | 3,902 |
| Purchased goods, materials and service | 1,878 | 2,094 | 2,206 |
| Wages, salaries and employee benefits | 1,375 | 1,645 | 1,454 |
| Indirect taxes | .. | 20 | 21 |
| Depreciation, depletion and amortization | 106 | 129 | 169 |
| Interest expense (operating) | .. | .. | .. |
| Other operating expenses | 34 | 26 | 52 |
| Operating profit/loss | 45 | 50 | -3 |
| Interest and dividend revenue | 15 | 13 | 14 |
| Interest expense on borrowing | 40 | 36 | 43 |
| Gains/losses | 2 | 10 | -8 |
| Profit before income tax | 21 | 38 | -41 |
| Income tax | 30 | 29 | 21 |
| Equity in affiliates' earnings | 2 | 1 | 1 |
| Profit before extraordinary gains | -7 | 10 | -61 |
| Extraordinary gains | -1 | 0 | -2 |
| Net profit | -8 | 9 | -63 |
| Selected ratios | | | |
| Debt to equity | 4.592 | 1.524 | 2.900 |
| Profit margin | 1.3% | 1.3% | -0.1% |
| Return on equity | -2.6% | 1.7% | -16.1% |
| Return on capital employed | 1.9% | 2.8% | -1.6% |
| Working capital | 0.767 | 0.936 | 0.911 |
| Quick ratio | 0.723 | 0.884 | 0.861 |
| Inventory turnover | 52.910 | 61.480 | 59.386 |
| Receivables turnover | 7.895 | 9.832 | 8.407 |
| Percentage change of selected items | | | |
| Operating revenue, year-over-year change | ..% | 15.3% | -1.7% |
| Operating expenses, year-over-year change | ..% | 15.4% | -0.3% |
| Operating profit, year-over-year change | ..% | 11.4% | -106.5% |

Industry 54

Health care and social assistance

| | 1998 | 1999 | 2000 |
|---|---------------|---------------|---------------|
| Balance Sheet (\$000,000) | | | |
| Assets | 17,448 | 15,734 | 18,253 |
| Cash and deposits | 1,338 | 2,364 | 2,004 |
| Accounts receivable and accrued revenue | 1,351 | 1,388 | 1,528 |
| Inventories | 227 | 244 | 295 |
| Investments | 4,182 | 3,559 | 5,100 |
| <i>Investments and accounts with affiliates</i> | .. | 2,194 | 2,760 |
| <i>Portfolio investments</i> | .. | 1,365 | 2,339 |
| Loans | 365 | 359 | 290 |
| <i>Mortgage</i> | 110 | 246 | 147 |
| <i>Non-mortgage</i> | 255 | 113 | 143 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Capital assets, net | 8,526 | 6,335 | 6,886 |
| Other assets | 1,459 | 1,486 | 2,151 |
| Liabilities | 11,449 | 9,441 | 10,515 |
| Accounts payable and accrued liabilities | 1,772 | 1,965 | 2,131 |
| Loans and accounts with affiliates | 1,129 | 1,216 | 1,742 |
| Borrowings | 8,067 | 5,652 | 5,884 |
| <i>Loans and overdrafts</i> | .. | 1,343 | 1,316 |
| <i>From banks</i> | .. | 992 | 933 |
| <i>From others</i> | .. | 351 | 382 |
| <i>Bankers' acceptances and paper</i> | .. | 135 | 372 |
| <i>Bonds and debentures</i> | .. | 452 | 466 |
| <i>Mortgages</i> | .. | 3,722 | 3,731 |
| Deferred income tax | 51 | 56 | 154 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Other liabilities | 431 | 552 | 604 |
| Equity | 5,999 | 6,293 | 7,738 |
| Share capital | 1,556 | 2,252 | 3,209 |
| Contributed surplus and other | 485 | 441 | 401 |
| Retained earnings | 3,958 | 3,599 | 4,128 |
| Income Statement (\$000,000) | | | |
| Operating revenue | 15,262 | 16,030 | 17,475 |
| Sales of goods and services | 13,189 | 14,119 | 15,778 |
| Interest and dividend revenue (operating) | .. | .. | .. |
| Other operating revenue | 2,073 | 1,911 | 1,697 |
| Operating expenses | 13,850 | 14,478 | 15,747 |
| Purchased goods, materials and service | 6,211 | 6,449 | 6,673 |
| Wages, salaries and employee benefits | 6,981 | 7,298 | 8,233 |
| Indirect taxes | .. | 159 | 155 |
| Depreciation, depletion and amortization | 424 | 487 | 612 |
| Interest expense (operating) | .. | .. | .. |
| Other operating expenses | 235 | 85 | 73 |
| Operating profit/loss | 1,412 | 1,552 | 1,728 |
| Interest and dividend revenue | 205 | 224 | 242 |
| Interest expense on borrowing | 397 | 398 | 439 |
| Gains/losses | 29 | 66 | 93 |
| Profit before income tax | 1,248 | 1,444 | 1,624 |
| Income tax | 318 | 383 | 442 |
| Equity in affiliates' earnings | 112 | 126 | 143 |
| Profit before extraordinary gains | 1,042 | 1,187 | 1,326 |
| Extraordinary gains | -1 | -1 | -13 |
| Net profit | 1,040 | 1,186 | 1,313 |
| Selected ratios | | | |
| Debt to equity | 1.533 | 1.091 | 0.986 |
| Profit margin | 9.3% | 9.7% | 9.9% |
| Return on equity | 17.4% | 18.9% | 17.1% |
| Return on capital employed | 8.9% | 11.3% | 10.8% |
| Working capital | 3.825 | 1.471 | 1.456 |
| Quick ratio | 3.753 | 1.396 | 1.380 |
| Inventory turnover | 67.212 | 65.810 | 59.338 |
| Receivables turnover | 11.301 | 11.551 | 11.435 |
| Percentage change of selected items | | | |
| Operating revenue, year-over-year change | ..% | 5.0% | 9.0% |
| Operating expenses, year-over-year change | ..% | 4.5% | 8.8% |
| Operating profit, year-over-year change | ..% | 10.0% | 11.3% |

Industry 55

Arts, entertainment and recreation

| | 1998 | 1999 | 2000 |
|---|---------------|---------------|---------------|
| Balance Sheet (\$000,000) | | | |
| Assets | 11,527 | 14,099 | 15,318 |
| Cash and deposits | 922 | 1,751 | 1,882 |
| Accounts receivable and accrued revenue | 683 | 817 | 934 |
| Inventories | 397 | 293 | 438 |
| Investments | 2,395 | 3,051 | 3,077 |
| <i>Investments and accounts with affiliates</i> | .. | 2,096 | 2,329 |
| <i>Portfolio investments</i> | .. | 955 | 748 |
| Loans | 283 | 254 | 205 |
| <i>Mortgage</i> | 41 | 125 | 96 |
| <i>Non-mortgage</i> | 242 | 129 | 109 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Capital assets, net | 5,848 | 7,138 | 7,806 |
| Other assets | 999 | 795 | 975 |
| Liabilities | 8,334 | 9,619 | 10,195 |
| Accounts payable and accrued liabilities | 1,303 | 1,675 | 1,889 |
| Loans and accounts with affiliates | 2,401 | 2,332 | 2,787 |
| Borrowings | 3,563 | 4,405 | 4,321 |
| <i>Loans and overdrafts</i> | .. | 2,398 | 2,676 |
| <i>From banks</i> | .. | 1,995 | 2,045 |
| <i>From others</i> | .. | 403 | 631 |
| <i>Bankers' acceptances and paper</i> | .. | 96 | 77 |
| <i>Bonds and debentures</i> | .. | 153 | 163 |
| <i>Mortgages</i> | .. | 1,757 | 1,405 |
| Deferred income tax | 80 | 46 | 58 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Other liabilities | 989 | 1,161 | 1,141 |
| Equity | 3,193 | 4,480 | 5,123 |
| Share capital | 2,022 | 2,286 | 2,613 |
| Contributed surplus and other | 367 | 439 | 778 |
| Retained earnings | 804 | 1,755 | 1,732 |
| Income Statement (\$000,000) | | | |
| Operating revenue | 12,664 | 22,552 | 26,300 |
| Sales of goods and services | 11,837 | 21,785 | 25,618 |
| Interest and dividend revenue (operating) | .. | .. | .. |
| Other operating revenue | 827 | 767 | 682 |
| Operating expenses | 10,271 | 17,774 | 20,408 |
| Purchased goods, materials and service | 7,557 | 14,147 | 15,668 |
| Wages, salaries and employee benefits | 2,009 | 2,133 | 2,922 |
| Indirect taxes | .. | 566 | 567 |
| Depreciation, depletion and amortization | 519 | 694 | 926 |
| Interest expense (operating) | .. | .. | .. |
| Other operating expenses | 186 | 233 | 324 |
| Operating profit/loss | 2,393 | 4,779 | 5,892 |
| Interest and dividend revenue | 52 | 104 | 117 |
| Interest expense on borrowing | 298 | 317 | 326 |
| Gains/losses | 33 | 38 | 35 |
| Profit before income tax | 2,180 | 4,604 | 5,717 |
| Income tax | 99 | 188 | 131 |
| Equity in affiliates' earnings | -12 | 73 | 12 |
| Profit before extraordinary gains | 2,069 | 4,489 | 5,598 |
| Extraordinary gains | 4 | 1 | 13 |
| Net profit | 2,073 | 4,490 | 5,611 |
| Selected ratios | | | |
| Debt to equity | 1.867 | 1.504 | 1.387 |
| Profit margin | 18.9% | 21.2% | 22.4% |
| Return on equity | 64.8% | 100.2% | 109.3% |
| Return on capital employed | 25.3% | 42.4% | 48.0% |
| Working capital | 0.876 | 1.268 | 1.282 |
| Quick ratio | 0.749 | 1.154 | 1.135 |
| Inventory turnover | 31.913 | 76.866 | 59.991 |
| Receivables turnover | 18.534 | 27.606 | 28.152 |
| Percentage change of selected items | | | |
| Operating revenue, year-over-year change | ..% | 78.1% | 16.6% |
| Operating expenses, year-over-year change | ..% | 73.1% | 14.8% |
| Operating profit, year-over-year change | ..% | 99.7% | 23.3% |

Industry 56

Accommodation and food services

| | 1998 | 1999 | 2000 |
|---|---------------|---------------|---------------|
| Balance Sheet (\$000,000) | | | |
| Assets | 34,341 | 34,687 | 34,759 |
| Cash and deposits | 2,076 | 2,852 | 2,442 |
| Accounts receivable and accrued revenue | 1,124 | 1,273 | 1,214 |
| Inventories | 1,015 | 1,070 | 1,003 |
| Investments | 5,867 | 5,103 | 6,064 |
| <i>Investments and accounts with affiliates</i> | .. | 4,250 | 4,555 |
| <i>Portfolio investments</i> | .. | 853 | 1,510 |
| Loans | 619 | 669 | 511 |
| <i>Mortgage</i> | 234 | 522 | 387 |
| <i>Non-mortgage</i> | 385 | 146 | 124 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Capital assets, net | 21,130 | 21,905 | 21,125 |
| Other assets | 2,509 | 1,815 | 2,398 |
| Liabilities | 27,755 | 27,334 | 27,836 |
| Accounts payable and accrued liabilities | 4,364 | 4,195 | 4,215 |
| Loans and accounts with affiliates | 9,727 | 9,678 | 10,780 |
| Borrowings | 12,680 | 12,213 | 11,596 |
| <i>Loans and overdrafts</i> | .. | 4,708 | 4,474 |
| <i>From banks</i> | .. | 4,074 | 3,422 |
| <i>From others</i> | .. | 634 | 1,052 |
| <i>Bankers' acceptances and paper</i> | .. | 552 | 464 |
| <i>Bonds and debentures</i> | .. | 779 | 730 |
| <i>Mortgages</i> | .. | 6,173 | 5,928 |
| Deferred income tax | 278 | 53 | 240 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Other liabilities | 706 | 1,195 | 1,005 |
| Equity | 6,586 | 7,352 | 6,923 |
| Share capital | 6,366 | 7,032 | 6,134 |
| Contributed surplus and other | 715 | 945 | 868 |
| Retained earnings | -494 | -625 | -79 |
| Income Statement (\$000,000) | | | |
| Operating revenue | 39,618 | 40,764 | 43,511 |
| Sales of goods and services | 37,059 | 38,589 | 41,709 |
| Interest and dividend revenue (operating) | .. | .. | .. |
| Other operating revenue | 2,559 | 2,175 | 1,802 |
| Operating expenses | 37,545 | 38,822 | 41,990 |
| Purchased goods, materials and service | 25,473 | 25,263 | 26,640 |
| Wages, salaries and employee benefits | 9,721 | 10,746 | 12,283 |
| Indirect taxes | .. | 779 | 821 |
| Depreciation, depletion and amortization | 1,471 | 1,485 | 1,758 |
| Interest expense (operating) | .. | .. | .. |
| Other operating expenses | 880 | 548 | 489 |
| Operating profit/loss | 2,073 | 1,942 | 1,521 |
| Interest and dividend revenue | 418 | 255 | 323 |
| Interest expense on borrowing | 1,552 | 1,199 | 1,271 |
| Gains/losses | 36 | 162 | 102 |
| Profit before income tax | 974 | 1,160 | 674 |
| Income tax | 355 | 453 | 424 |
| Equity in affiliates' earnings | 247 | 192 | 154 |
| Profit before extraordinary gains | 866 | 899 | 404 |
| Extraordinary gains | 146 | -23 | -11 |
| Net profit | 1,012 | 877 | 393 |
| Selected ratios | | | |
| Debt to equity | 3.402 | 2.977 | 3.232 |
| Profit margin | 5.2% | 4.8% | 3.5% |
| Return on equity | 13.2% | 12.2% | 5.8% |
| Return on capital employed | 7.1% | 6.2% | 4.8% |
| Working capital | 0.667 | 0.706 | 0.690 |
| Quick ratio | 0.552 | 0.584 | 0.578 |
| Inventory turnover | 39.032 | 38.085 | 43.363 |
| Receivables turnover | 35.255 | 32.019 | 35.843 |
| Percentage change of selected items | | | |
| Operating revenue, year-over-year change | ..% | 2.9% | 6.7% |
| Operating expenses, year-over-year change | ..% | 3.4% | 8.2% |
| Operating profit, year-over-year change | ..% | -6.3% | -21.7% |

Industry 57

Other services (except public administration)

| | 1998 | 1999 | 2000 |
|---|-------------------------------------|---------------|---------------|
| | Balance Sheet (\$000,000) | | |
| Assets | 24,111 | 22,077 | 26,050 |
| Cash and deposits | 1,449 | 2,989 | 2,768 |
| Accounts receivable and accrued revenue | 2,919 | 2,959 | 4,414 |
| Inventories | 2,297 | 2,257 | 2,524 |
| Investments | 4,420 | 5,130 | 3,420 |
| <i>Investments and accounts with affiliates</i> | .. | 3,701 | 1,538 |
| <i>Portfolio investments</i> | .. | 1,430 | 1,882 |
| Loans | 391 | 295 | 375 |
| <i>Mortgage</i> | 44 | 196 | 215 |
| <i>Non-mortgage</i> | 347 | 99 | 160 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Capital assets, net | 7,901 | 6,194 | 8,385 |
| Other assets | 4,734 | 2,254 | 4,164 |
| Liabilities | 16,147 | 12,955 | 20,766 |
| Accounts payable and accrued liabilities | 3,497 | 3,553 | 3,633 |
| Loans and accounts with affiliates | 5,500 | 3,467 | 6,030 |
| Borrowings | 3,773 | 3,585 | 4,551 |
| <i>Loans and overdrafts</i> | .. | 1,596 | 2,365 |
| <i>From banks</i> | .. | 1,369 | 1,984 |
| <i>From others</i> | .. | 227 | 381 |
| <i>Bankers' acceptances and paper</i> | .. | 64 | 33 |
| <i>Bonds and debentures</i> | .. | 2 | 145 |
| <i>Mortgages</i> | .. | 1,922 | 2,008 |
| Deferred income tax | 291 | 116 | 391 |
| Bank customers' liabilities under acceptances | .. | .. | .. |
| Other liabilities | 3,086 | 2,234 | 6,161 |
| Equity | 7,964 | 9,122 | 5,284 |
| Share capital | 4,109 | 3,145 | 3,510 |
| Contributed surplus and other | 543 | 1,223 | 986 |
| Retained earnings | 3,312 | 4,753 | 788 |
| | Income Statement (\$000,000) | | |
| Operating revenue | 27,508 | 29,121 | 31,754 |
| Sales of goods and services | 26,185 | 27,526 | 30,645 |
| Interest and dividend revenue (operating) | .. | .. | .. |
| Other operating revenue | 1,322 | 1,595 | 1,109 |
| Operating expenses | 26,982 | 27,991 | 30,282 |
| Purchased goods, materials and service | 19,973 | 19,509 | 20,278 |
| Wages, salaries and employee benefits | 5,953 | 7,315 | 8,656 |
| Indirect taxes | .. | 255 | 245 |
| Depreciation, depletion and amortization | 798 | 776 | 915 |
| Interest expense (operating) | .. | .. | .. |
| Other operating expenses | 260 | 136 | 187 |
| Operating profit/loss | 525 | 1,130 | 1,472 |
| Interest and dividend revenue | 161 | 173 | 183 |
| Interest expense on borrowing | 627 | 375 | 430 |
| Gains/losses | -235 | 286 | 66 |
| Profit before income tax | -177 | 1,215 | 1,292 |
| Income tax | 45 | 204 | 355 |
| Equity in affiliates' earnings | 84 | 48 | 2 |
| Profit before extraordinary gains | -137 | 1,058 | 939 |
| Extraordinary gains | -7 | -7 | -20 |
| Net profit | -144 | 1,051 | 918 |
| | Selected ratios | | |
| Debt to equity | 1.164 | 0.773 | 2.003 |
| Profit margin | 1.9% | 3.9% | 4.6% |
| Return on equity | -1.7% | 11.6% | 17.8% |
| Return on capital employed | 2.2% | 8.4% | 8.1% |
| Working capital | 1.203 | 1.372 | 1.665 |
| Quick ratio | 0.875 | 1.021 | 1.295 |
| Inventory turnover | 11.975 | 12.905 | 12.580 |
| Receivables turnover | 9.424 | 9.843 | 7.194 |
| | Percentage change of selected items | | |
| Operating revenue, year-over-year change | ..% | 5.9% | 9.0% |
| Operating expenses, year-over-year change | ..% | 3.7% | 8.2% |
| Operating profit, year-over-year change | ..% | 115.2% | 30.3% |