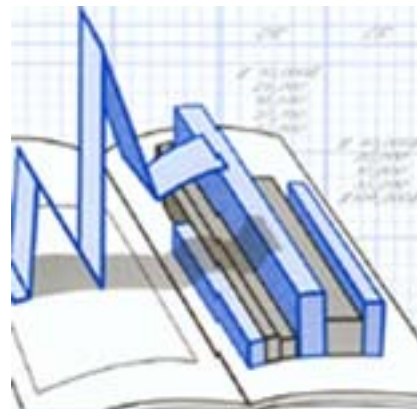


Catalogue no. 61-219-X

Financial and Taxation Statistics for Enterprises

2007



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Statistics Canada
Industrial Organization and Finance Division
Enterprise Statistics and Analysis

Financial and Taxation Statistics for Enterprises

2007

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User information

Symbols

The following standard symbols are used in Statistics Canada publications:

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

Note

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

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Note to readers

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

Detailed financial data for 67 industry groups based on the North American Classification System (NAICS) 2007 are available and have been released on CANSIM for the period 1999 to 2007. The North American Classification System (NAICS) 2007 supersedes NAICS 2002. Taxation statistics are available beginning with reference year 2000.

Beginning with reference year 2007, some changes have been made to the content of the data tables in the publication. As a result, "loans and overdrafts" has been replaced by "loans and other borrowings" while "loans and overdrafts from banks" and "loans and overdrafts from others" have been deleted.

Other industry aggregations are available upon request on a cost recovery basis.

Highlights

- Corporate operating profits in 2007 increased for the fifth consecutive year to \$302.4 billion. Profits in the financial industries rose 13.4% to \$92.4 billion while those in the non-financial industries were up 1.8% to \$210.0 billion.
- The top contributors in the non-financial sector were energy-based industries, construction and real estate. Companies engaged in oil and gas extraction and support activities, utilities operators, construction, petroleum and coal product manufacturers and real estate earned combined profits of \$76.0 billion. They accounted for more than one-third of the non-financial operating profits.
- Overall manufacturing profits slipped \$1.5 billion to \$44.0 billion in 2007 despite petroleum and coal product manufacturers posting profits of \$12.1 billion, up \$1.4 billion from 2006. Faced with strong global competition, an appreciating Canadian dollar relative to the US dollar and a softening US housing market, wood product manufacturers had another difficult year. Their profits were down almost one billion dollars to eight million dollars.
- Profits for banking and other depository credit intermediaries increased 11.6% to \$31.7 billion, accounting for about one-third of the financial industries' total.
- Corporations involved in securities and commodity exchanges and other financial investment activities also reported stronger results. Operating profits increased for the fifth consecutive year, rising 19.1% to \$24.3 billion.
- Taxable income rose 2.1% to \$175.9 billion, generating \$55.7 billion in corporate taxes payable to government treasuries. The federal portion amounted to \$37.9 billion, while the provinces claimed \$17.8 billion.

Section 1

2007 Overview

Corporate operating profits in 2007 increased for the fifth consecutive year to \$302.4 billion, surpassing the \$287.8 billion earned in 2006. Profits in the financial industries rose 13.4% to \$92.4 billion while those in the non-financial industries were up 1.8% to \$210.0 billion.

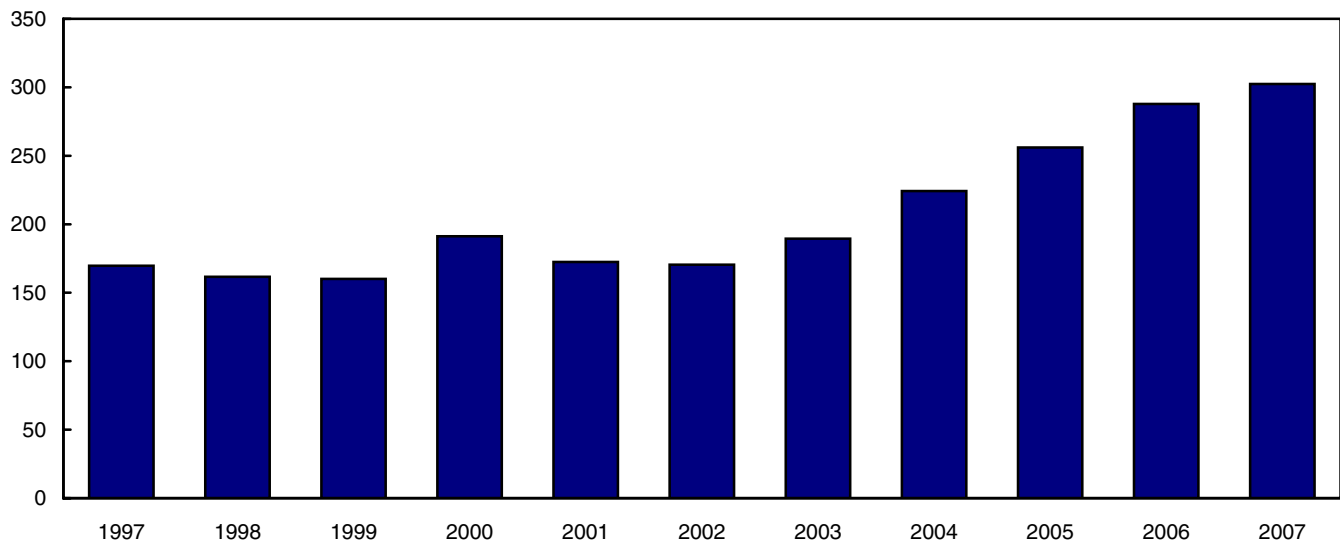
The top five industries ranked by operating profits were: banking and other depository credit intermediation; oil and gas extraction and support activities; securities and

commodity exchanges and other financial investment activities; non-depository credit intermediation and the utilities industry. Combined, these five industries earned \$110.7 billion of operating profits representing 36.6% of total overall profits.

After adjusting for current and prior year tax losses, taxable income rose 2.1% to \$175.9 billion, generating \$55.7 billion in corporate taxes payable. The federal portion amounted to \$37.9 billion, while the provinces claimed \$17.8 billion.

Chart 1.1
Operating profits increase for fifth consecutive year

billions of dollars



1.1 Non-financial industries

1.1.1 Profits up marginally in 2007

Operating profits of the non-financial industries increased 1.8% to \$210.0 billion, up marginally from the \$206.4 billion earned in 2006.

The top contributors in the non-financial sector were energy-based industries, construction and real estate. Companies engaged in oil and gas extraction and support activities, utilities operators, construction, petroleum and coal product manufacturers and real estate earned combined profits of \$76.0 billion. They accounted for more than one-third of the non-financial operating profits.

Profits of the oil and gas extraction and support activities industry, although robust, dropped \$4.4 billion to \$24.8 billion in 2007. Lower natural gas prices and a strengthening Canadian dollar relative to the US dollar offset the benefit of strong oil prices. These factors, combined with a tight labour market, had a negative effect on operating profit margins, which dropped to 14.6% from 18.8% in 2006.

Solid demand for residential housing and energy related infrastructure projects buoyed the profits of the construction and real estate industries. The construction industry recorded robust gains with operating profits increasing 20.3% to \$13.8 billion. Profits in the real estate industry were markedly improved as well, increasing 17.6% to \$10.7 billion.

Solid consumer spending was largely underpinned by strong labour market conditions. Operating profits for retailers rose 6.2% to \$20.0 billion. Food and beverage stores and clothing, department and other general merchandise stores accounted \$12.2 billion or more than 60% of the retail profits.

Overall manufacturing profits slipped \$1.5 billion to \$44.0 billion in 2007 despite petroleum and coal product manufacturers posting profits of \$12.1 billion, up \$1.4 billion from 2006. Faced with strong global competition, an appreciating Canadian dollar relative to the US dollar and a softening US housing market, wood product manufacturers had another difficult year. Their profits were down almost one billion dollars to eight million dollars.

1.2 Financial industries

1.2.1 Favourable business environment drives financial sector profits

Operating profits for the financial industries climbed 13.4% to \$92.4 billion, surpassing the \$81.5 billion earned in 2006.

High employment levels, low interest rates, robust corporate profits and bullish equity markets provided an environment for continued strong consumer spending and business investment.

Profits for banking and other depository credit intermediaries increased 11.6% to \$31.7 billion, accounting for about one-third of the financial industries' total. Profitability was primarily supported by volume growth in retail banking and net interest revenues.

Corporations involved in securities and commodity exchanges and other financial investment activities also reported stronger results. Operating profits increased for the fifth consecutive year, rising 19.1% to \$24.3 billion in 2007.

The insurance industries generated \$14.7 billion in profits, up 2.6% from 2006. Life insurance companies earned an additional \$1.0 billion in profits, however property and casualty insurers saw their profits slump 10.1% to \$6.9 billion.

1.2.2 Financial ratios

Operating profit margins in 2007 were 9.5% matching the level set in 2006. This represents a steady improvement from 2003 when margins were 7.5%.

In 2007, return-on-equity (ROE) was 13.4% and return-on-capital (ROCE) employed sat at 8.9%. Although lower than the solid numbers reported in 2006, ROE and ROCE have improved by about 20% since 2003.

The debt-to-equity ratio has declined steadily over the last few years and dropped to 0.97 from 0.99 in 2006 and 1.13 in 2003.

Text table 1.1
Financial and taxation statistics for enterprises

	2006		2007	
	billions of dollars	percentage change	billions of dollars	percentage change
All industries				
Operating revenue	3,021.9	5.8	3,174.9	5.1
Operating profit	287.8	12.4	302.4	5.0
Taxable income	172.3	19.5	175.9	2.1
Total tax payable	55.4	17.3	55.7	0.7
Non-financial				
Operating revenue	2,714.1	5.0	2,838.3	4.6
Operating profit	206.4	11.1	210.0	1.8
Taxable income	139.2	22.0	139.6	0.3
Total tax payable	43.0	21.3	41.9	-2.4
Financial				
Operating revenue	307.9	13.5	336.5	9.3
Operating profit	81.5	16.0	92.4	13.4
Taxable income	33.1	9.8	36.3	9.7
Total tax payable	12.4	5.3	13.8	11.5

Section 2

Corporate income taxes 2007

After adjusting for current and prior year tax losses, taxable income rose 2.1% to \$175.9 billion, generating \$55.7 billion in corporate taxes payable. The federal portion amounted to \$37.9 billion, while the provinces claimed \$17.8 billion.

Corporate taxes payable by the finance and insurance industries increased \$1.4 billion or 11.5% to \$13.8 billion. Taxes payable by the banking and other depository credit intermediation industries were \$5.5 billion.

Taxes payable by the non-financial industries were down \$1.0 billion or 2.4% to \$41.9 billion. Taxes payable by companies engaged in oil and gas extraction and support activities dropped \$2.0 billion or almost 40% from 2006.

On the tax relief side, the federal government allows an abatement of taxable income in recognition of the fact that provincial governments impose their own income

taxes. The federal tax abatement totalled \$17.6 billion in 2007, an increase of 2.7%.

The small business deduction rose to \$7.0 billion from \$6.0 billion in 2006. The small business deduction threshold was increased from \$300,000 to \$400,000 in 2007.

The manufacturing and processing profits deduction amounted to \$1.3 billion, down from the \$1.5 billion claimed in 2006.

Corporations can accumulate investment tax credits during their loss years and claim them when they are profitable. Investment tax credits totalled \$1.5 billion in 2007, compared to the \$1.8 billion claimed in 2006.

All other federal tax credits combined increased by 7.2% to \$7.6 billion. The most significant of these credits is the general tax reduction which applies to qualifying income that does not benefit from preferential corporate tax treatment.

Text table 2.1
Taxation statistics for enterprises, 2007

	All industries		Non-financial		Financial	
	billions of dollars	percent	billions of dollars	percent	billions of dollars	percentage
Taxable income (tax base)	175.9	100.0	139.6	100.0	36.3	100.0
Tax otherwise payable	69.1	39.3	54.7	39.2	14.4	39.8
Surtax	2.0	1.1	1.6	1.1	0.4	1.2
Total tax payable	71.1	40.4	56.3	40.3	14.9	40.9
Tax credits						
Federal tax abatement	17.6	10.0	14.2	10.2	3.4	9.4
Small business deduction	7.0	4.0	6.7	4.8	0.3	0.9
Manufacturing and processing profits deduction	1.3	0.7	1.3	0.9	0.0	0.0
Investment tax credit	1.5	0.9	1.5	1.1	0.0	0.1
Other credits	7.6	4.3	5.0	3.6	2.7	7.3
Total tax credits used	35.1	19.9	28.6	20.5	6.4	17.7
Net Part 1 tax payable	36.0	20.5	27.6	19.8	8.4	23.2
Other direct federal taxes	1.9	1.1	0.8	0.6	1.1	2.9
Federal tax payable	37.9	21.5	28.5	20.4	9.5	26.2
Provincial tax payable	17.8	10.1	13.5	9.7	4.3	11.8
Total taxes	55.7	31.6	41.9	30.0	13.8	37.9

Related products

Selected publications from Statistics Canada

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

Selected CANSIM tables from Statistics Canada

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

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

Statistical tables

Table 1-1
Summary table — Operating revenue by industries

	2003	2004	2005	2006	2007
	millions of dollars				
Total all industries	2,517,501	2,688,160	2,855,998	3,021,925	3,174,851
Total finance and insurance industries	239,948	253,393	271,121	307,855	336,514
Banking and other depository credit intermediation	76,874	77,969	85,485	99,676	114,001
Local credit unions	9,841	10,396	10,871	12,201	14,113
Non-depository credit intermediation	20,433	21,311	25,507	28,624	31,659
Central credit unions	1,030	1,022	1,076	1,405	1,805
Financial transactions processing, loan brokers and other activities related to credit intermediation	1,741	2,027	2,677	3,519	3,395
Securities and commodity contracts intermediation and brokerage	6,166	7,922	8,100	10,246	12,277
Securities and commodity exchanges and other financial investment activities	33,773	38,861	42,782	48,202	52,422
Life, health and medical insurance carriers	46,553	48,048	46,784	52,274	54,034
Property and casualty insurance carriers	36,094	38,010	39,854	42,786	43,216
Agencies, brokerages and other insurance related activities	7,442	7,826	7,984	8,921	9,593
Total non-financial industries	2,277,553	2,434,767	2,584,877	2,714,070	2,838,337
Agriculture, fishing, hunting, trapping and support activities	28,987	29,615	30,903	32,257	35,830
Forestry, logging and support activities	9,789	10,513	11,133	10,638	9,895
Oil and gas extraction and support activities	107,835	116,743	139,018	155,311	169,572
Mining and quarrying (except oil and gas)	18,136	21,910	22,024	33,015	33,644
Utilities	83,980	89,399	95,552	99,604	102,109
Construction	150,698	161,841	178,170	198,078	218,842
Food and soft drink manufacturing	80,328	84,689	83,295	81,984	86,442
Alcoholic beverage and tobacco manufacturing	9,662	9,527	9,347	8,075	8,244
Clothing, textile and leather manufacturing	16,352	15,152	13,688	12,374	10,709
Wood product manufacturing	31,629	44,451	42,177	40,597	33,915
Paper manufacturing	40,010	35,508	35,182	32,483	32,465
Printing and related support activities	12,917	13,352	12,947	12,725	12,305
Petroleum and coal products manufacturing	57,376	67,690	83,845	82,727	87,262
Basic chemical manufacturing	13,635	10,677	11,826	11,569	12,632
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	8,782	11,568	10,036	8,846	8,202
Pharmaceutical and medicine manufacturing	13,591	14,722	14,521	15,337	13,227
Soap, agriculture, paint and other chemical products manufacturing	18,128	18,692	20,280	19,596	19,109
Plastics and rubber products manufacturing	29,267	30,099	31,164	30,550	29,815
Non-metallic mineral product manufacturing	15,203	16,298	17,007	17,490	18,624
Primary metal manufacturing	31,480	38,487	40,593	45,158	45,130
Fabricated metal product and machinery manufacturing	57,965	59,215	64,551	66,927	65,748
Computer and electronic product manufacturing	31,827	32,322	35,164	29,172	30,617
Electrical equipment, appliance and component manufacturing	11,586	13,255	12,787	13,669	15,004
Motor vehicle and trailer manufacturing	103,669	107,156	104,022	103,507	99,232
Motor vehicle parts manufacturing	26,352	27,306	26,673	27,531	26,729
Air, rail and ship products and other transportation equipment manufacturing	18,993	20,640	22,262	23,158	23,141
Furniture and related product manufacturing	14,407	13,871	14,197	13,887	13,416
Miscellaneous manufacturing	9,946	9,534	9,789	10,297	10,676
Food, beverage, tobacco and farm product wholesaler-distributors	65,280	64,285	67,410	74,364	76,783
Petroleum product wholesaler-distributors	24,628	31,101	41,068	46,443	48,719
Motor vehicle and parts wholesaler-distributors	38,497	39,582	40,788	43,350	43,608
Building material and supplies wholesaler-distributors	49,944	57,130	61,020	64,310	64,867
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies wholesaler-distributors	33,528	36,065	40,459	42,799	44,617
Computer, communications and other machinery and equipment wholesaler-distributors	44,374	47,015	47,878	53,149	53,970
Miscellaneous wholesaler-distributors	115,553	120,997	127,539	132,291	139,471
Motor vehicle and parts dealers	90,587	89,235	92,786	95,198	100,244
Furniture, home furnishings, electronics and appliance stores	24,033	23,910	25,182	26,717	28,453
Building material and garden equipment and supplies dealers	21,294	23,548	25,453	27,518	28,033
Food and beverage stores	101,513	124,585	128,591	130,547	136,002
Gasoline stations	15,519	16,412	18,411	20,216	22,744
Clothing, department and other general merchandise stores	70,508	73,884	77,837	79,565	85,554

Table 1-1 – continued

Summary table — Operating revenue by industries

	2003	2004	2005	2006	2007
	millions of dollars				
Miscellaneous retailers	37,107	38,905	43,447	45,471	53,327
Air transportation	13,900	15,621	16,843	17,988	21,165
Rail, truck, water and other transportation	57,775	62,107	65,807	74,043	76,354
Pipelines, warehousing and transportation support activities	29,145	36,944	39,985	36,495	40,862
Publishing industries (except Internet)	15,912	14,745	16,417	17,511	19,252
Broadcasting, motion pictures, sound recording and information services	14,074	14,654	16,505	16,291	17,294
Telecommunications	43,334	42,165	45,459	49,461	50,811
Real estate	37,618	39,603	40,733	45,363	51,724
Automotive, machinery and equipment and other rental and leasing	15,631	16,936	16,623	18,013	17,546
Professional, scientific and technical services	80,470	85,771	89,068	102,231	112,756
Administrative and support, waste management and remediation services	51,792	56,217	62,411	66,464	70,873
Educational, healthcare and social assistance services	27,656	29,368	32,049	34,186	38,280
Arts, entertainment and recreation	25,119	25,991	25,847	27,413	28,074
Accommodation services	10,905	11,636	12,155	12,655	12,979
Food services and drinking places	38,781	39,349	40,479	41,714	43,893
Repair, maintenance and personal services	30,543	32,769	34,471	35,742	37,544

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

Table 1-2
Summary table — Operating expenses by industries

	2003	2004	2005	2006	2007
	millions of dollars				
Total all industries	2,327,952	2,463,975	2,599,956	2,734,091	2,872,501
Total finance and insurance industries	187,966	189,003	200,875	226,393	244,160
Banking and other depository credit intermediation	55,351	53,653	59,853	71,229	82,256
Local credit unions	8,320	8,571	9,184	10,348	11,744
Non-depository credit intermediation	11,149	10,980	12,851	14,715	16,493
Central credit unions	883	892	938	1,212	1,485
Financial transactions processing, loan brokers and other activities related to credit intermediation	1,556	1,814	2,165	2,711	2,711
Securities and commodity contracts intermediation and brokerage	5,855	6,622	6,802	8,692	9,170
Securities and commodity exchanges and other financial investment activities	23,987	24,908	26,178	27,785	28,109
Life, health and medical insurance carriers	42,059	43,313	42,297	47,107	47,820
Property and casualty insurance carriers	32,386	31,492	33,794	35,095	36,298
Agencies, brokerages and other insurance related activities	6,419	6,756	6,812	7,499	8,074
Total non-financial industries	2,139,986	2,274,972	2,399,082	2,507,698	2,628,340
Agriculture, fishing, hunting, trapping and support activities	27,877	28,003	28,756	29,745	32,398
Forestry, logging and support activities	9,491	10,027	10,688	10,188	9,577
Oil and gas extraction and support activities	86,857	96,523	109,119	126,130	144,815
Mining and quarrying (except oil and gas)	16,124	18,771	18,198	25,328	26,681
Utilities	71,862	76,668	81,731	85,232	87,413
Construction	145,581	155,262	169,731	186,629	205,067
Food and soft drink manufacturing	76,766	80,186	79,106	77,826	81,503
Alcoholic beverage and tobacco manufacturing	7,312	7,382	7,037	6,339	6,265
Clothing, textile and leather manufacturing	15,824	14,710	13,291	11,991	10,532
Wood product manufacturing	30,303	39,483	39,644	39,600	33,908
Paper manufacturing	38,806	34,132	34,739	31,547	32,093
Printing and related support activities	12,316	12,654	12,219	12,017	11,794
Petroleum and coal products manufacturing	50,966	58,718	72,848	72,013	75,175
Basic chemical manufacturing	13,520	9,578	10,584	10,380	11,131
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	8,332	11,122	9,651	8,708	7,988
Pharmaceutical and medicine manufacturing	11,670	12,620	12,671	13,615	12,256
Soap, agriculture, paint and other chemical products manufacturing	17,079	17,441	18,575	17,910	17,284
Plastics and rubber products manufacturing	27,643	28,625	29,834	29,036	28,433
Non-metallic mineral product manufacturing	13,756	14,647	15,616	15,599	16,460
Primary metal manufacturing	30,424	34,383	36,695	38,963	40,076
Fabricated metal product and machinery manufacturing	55,549	56,333	61,244	63,424	62,247
Computer and electronic product manufacturing	30,836	30,748	32,528	26,584	27,805
Electrical equipment, appliance and component manufacturing	11,243	12,845	12,377	13,039	14,053
Motor vehicle and trailer manufacturing	102,295	106,415	103,251	102,307	98,750
Motor vehicle parts manufacturing	24,468	25,518	25,197	26,354	25,611
Air, rail and ship products and other transportation equipment manufacturing	17,837	19,976	21,428	21,912	22,099
Furniture and related product manufacturing	13,799	13,254	13,684	13,291	13,051
Miscellaneous manufacturing	9,412	9,060	9,337	9,697	10,103
Food, beverage, tobacco and farm product wholesaler-distributors	64,482	63,073	65,858	72,266	74,329
Petroleum product wholesaler-distributors	24,467	30,782	40,682	46,028	48,338
Motor vehicle and parts wholesaler-distributors	37,487	38,397	39,553	41,922	42,333
Building material and supplies wholesaler-distributors	48,347	54,502	58,329	61,025	61,577
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies wholesaler-distributors	32,423	34,631	38,562	40,528	42,215
Computer, communications and other machinery and equipment wholesaler-distributors	43,117	45,182	45,986	51,091	52,109
Miscellaneous wholesaler-distributors	111,030	115,780	122,462	126,454	133,476
Motor vehicle and parts dealers	89,453	88,293	91,586	93,682	98,664

Table 1-2 – continued

Summary table — Operating expenses by industries

	2003	2004	2005	2006	2007
	millions of dollars				
Furniture, home furnishings, electronics and appliance stores	23,394	23,238	24,518	25,853	27,435
Building material and garden equipment and supplies dealers	20,158	22,249	23,912	25,855	26,326
Food and beverage stores	94,082	116,722	120,690	122,292	127,747
Gasoline stations	15,305	16,219	18,053	19,777	22,285
Clothing, department and other general merchandise stores	68,777	71,829	74,998	76,177	81,587
Miscellaneous retailers	35,628	37,449	41,384	42,777	50,323
Air transportation	14,435	15,640	15,795	16,904	19,862
Rail, truck, water and other transportation	54,332	58,009	60,761	67,796	70,794
Pipelines, warehousing and transportation support activities	25,559	32,612	35,284	31,288	35,436
Publishing industries (except Internet)	14,532	13,113	14,707	15,779	16,728
Broadcasting, motion pictures, sound recording and information services	13,767	13,688	14,977	14,827	15,521
Telecommunications	36,830	38,359	37,912	40,995	41,643
Real estate	29,385	31,570	32,324	36,255	41,017
Automotive, machinery and equipment and other rental and leasing	14,332	15,440	15,014	15,999	15,670
Professional, scientific and technical services	78,755	82,616	84,972	97,244	106,676
Administrative and support, waste management and remediation services	49,824	53,987	59,451	63,126	67,188
Educational, healthcare and social assistance services	24,575	25,702	27,909	29,697	32,939
Arts, entertainment and recreation	19,759	20,335	20,391	21,780	22,361
Accommodation services	10,180	10,642	10,905	11,101	11,377
Food services and drinking places	38,018	38,360	39,400	40,080	42,371
Repair, maintenance and personal services	29,605	31,468	32,925	33,702	35,447

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

Table 1-3
Summary table — Operating profit by industries

	2003	2004	2005	2006	2007
	millions of dollars				
Total all industries	189,549	224,185	256,042	287,834	302,351
Total finance and insurance industries	51,982	64,390	70,246	81,462	92,354
Banking and other depository credit intermediation	21,524	24,316	25,632	28,447	31,744
Local credit unions	1,521	1,825	1,686	1,853	2,369
Non-depository credit intermediation	9,284	10,330	12,656	13,909	15,166
Central credit unions	147	130	138	194	320
Financial transactions processing, loan brokers and other activities related to credit intermediation	185	212	512	808	684
Securities and commodity contracts intermediation and brokerage	311	1,300	1,297	1,554	3,107
Securities and commodity exchanges and other financial investment activities	9,786	13,953	16,605	20,418	24,313
Life, health and medical insurance carriers	4,495	4,734	4,487	5,167	6,214
Property and casualty insurance carriers	3,708	6,518	6,060	7,691	6,918
Agencies, brokerages and other insurance related activities	1,022	1,070	1,172	1,422	1,519
Total non-financial industries	137,567	159,795	185,795	206,372	209,997
Agriculture, fishing, hunting, trapping and support activities	1,109	1,613	2,147	2,513	3,432
Forestry, logging and support activities	298	486	446	451	318
Oil and gas extraction and support activities	20,978	20,220	29,899	29,181	24,757
Mining and quarrying (except oil and gas)	2,011	3,139	3,826	7,688	6,963
Utilities	12,118	12,731	13,821	14,373	14,697
Construction	5,117	6,579	8,440	11,449	13,774
Food and soft drink manufacturing	3,561	4,503	4,188	4,158	4,939
Alcoholic beverage and tobacco manufacturing	2,350	2,144	2,310	1,736	1,980
Clothing, textile and leather manufacturing	527	443	398	383	177
Wood product manufacturing	1,326	4,968	2,533	997	8
Paper manufacturing	1,204	1,376	443	937	373
Printing and related support activities	601	699	728	708	511
Petroleum and coal products manufacturing	6,410	8,973	10,997	10,715	12,088
Basic chemical manufacturing	115	1,099	1,242	1,189	1,501
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	451	446	384	138	214
Pharmaceutical and medicine manufacturing	1,921	2,102	1,850	1,722	971
Soap, agriculture, paint and other chemical products manufacturing	1,049	1,251	1,705	1,686	1,825
Plastics and rubber products manufacturing	1,624	1,474	1,330	1,514	1,382
Non-metallic mineral product manufacturing	1,448	1,650	1,391	1,891	2,164
Primary metal manufacturing	1,056	4,105	3,898	6,195	5,054
Fabricated metal product and machinery manufacturing	2,416	2,883	3,307	3,503	3,502
Computer and electronic product manufacturing	991	1,574	2,636	2,588	2,812
Electrical equipment, appliance and component manufacturing	343	410	409	630	952
Motor vehicle and trailer manufacturing	1,374	741	771	1,200	482
Motor vehicle parts manufacturing	1,884	1,788	1,476	1,177	1,118
Air, rail and ship products and other transportation equipment manufacturing	1,156	664	834	1,246	1,042
Furniture and related product manufacturing	608	617	513	595	365
Miscellaneous manufacturing	534	474	452	600	574
Food, beverage, tobacco and farm product wholesaler-distributors	798	1,211	1,552	2,098	2,453
Petroleum product wholesaler-distributors	161	319	386	415	381
Motor vehicle and parts wholesaler-distributors	1,011	1,185	1,235	1,428	1,275
Building material and supplies wholesaler-distributors	1,597	2,628	2,691	3,284	3,290
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies wholesaler-distributors	1,106	1,433	1,897	2,271	2,402
Computer, communications and other machinery and equipment wholesaler-distributors	1,258	1,833	1,892	2,058	1,861
Miscellaneous wholesaler-distributors	4,522	5,217	5,076	5,837	5,995
Motor vehicle and parts dealers	1,134	942	1,200	1,515	1,580
Furniture, home furnishings, electronics and appliance stores	640	672	664	865	1,018
Building material and garden equipment and supplies dealers	1,136	1,299	1,541	1,662	1,707
Food and beverage stores	7,431	7,864	7,901	8,255	8,255

Table 1-3 – continued

Summary table — Operating profit by industries

	2003	2004	2005	2006	2007
	millions of dollars				
Gasoline stations	214	193	358	439	459
Clothing, department and other general merchandise stores	1,731	2,055	2,839	3,389	3,967
Miscellaneous retailers	1,479	1,456	2,064	2,694	3,004
Air transportation	-535	-18	1,048	1,084	1,302
Rail, truck, water and other transportation	3,443	4,098	5,046	6,248	5,560
Pipelines, warehousing and transportation support activities	3,586	4,332	4,701	5,207	5,425
Publishing industries (except Internet)	1,380	1,632	1,710	1,732	2,525
Broadcasting, motion pictures, sound recording and information services	308	966	1,527	1,464	1,773
Telecommunications	6,504	3,806	7,547	8,466	9,169
Real estate	8,233	8,033	8,409	9,108	10,708
Automotive, machinery and equipment and other rental and leasing	1,299	1,497	1,609	2,015	1,876
Professional, scientific and technical services	1,715	3,154	4,097	4,986	6,080
Administrative and support, waste management and remediation services	1,968	2,230	2,961	3,338	3,685
Educational, healthcare and social assistance services	3,081	3,666	4,140	4,490	5,341
Arts, entertainment and recreation	5,360	5,656	5,456	5,634	5,713
Accommodation services	725	994	1,249	1,555	1,602
Food services and drinking places	763	989	1,079	1,634	1,522
Repair, maintenance and personal services	938	1,301	1,546	2,040	2,097

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

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

	2003	2004	2005	2006	2007
	percent				
Total all industries	7.5	8.3	9.0	9.5	9.5
Total finance and insurance industries	21.7	25.4	25.9	26.5	27.4
Banking and other depository credit intermediation	28.0	31.2	30.0	28.5	27.8
Local credit unions	15.5	17.6	15.5	15.2	16.8
Non-depository credit intermediation	45.4	48.5	49.6	48.6	47.9
Central credit unions	14.3	12.8	12.8	13.8	17.7
Financial transactions processing, loan brokers and other activities related to credit intermediation	10.6	10.5	19.1	23.0	20.2
Securities and commodity contracts intermediation and brokerage	5.0	16.4	16.0	15.2	25.3
Securities and commodity exchanges and other financial investment activities	29.0	35.9	38.8	42.4	46.4
Life, health and medical insurance carriers	9.7	9.9	9.6	9.9	11.5
Property and casualty insurance carriers	10.3	17.1	15.2	18.0	16.0
Agencies, brokerages and other insurance related activities	13.7	13.7	14.7	15.9	15.8
Total non-financial industries	6.0	6.6	7.2	7.6	7.4
Agriculture, fishing, hunting, trapping and support activities	3.8	5.4	6.9	7.8	9.6
Forestry, logging and support activities	3.0	4.6	4.0	4.2	3.2
Oil and gas extraction and support activities	19.5	17.3	21.5	18.8	14.6
Mining and quarrying (except oil and gas)	11.1	14.3	17.4	23.3	20.7
Utilities	14.4	14.2	14.5	14.4	14.4
Construction	3.4	4.1	4.7	5.8	6.3
Food and soft drink manufacturing	4.4	5.3	5.0	5.1	5.7
Alcoholic beverage and tobacco manufacturing	24.3	22.5	24.7	21.5	24.0
Clothing, textile and leather manufacturing	3.2	2.9	2.9	3.1	1.7
Wood product manufacturing	4.2	11.2	6.0	2.5	0.0
Paper manufacturing	3.0	3.9	1.3	2.9	1.1
Printing and related support activities	4.7	5.2	5.6	5.6	4.2
Petroleum and coal products manufacturing	11.2	13.3	13.1	13.0	13.9
Basic chemical manufacturing	0.8	10.3	10.5	10.3	11.9
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	5.1	3.9	3.8	1.6	2.6
Pharmaceutical and medicine manufacturing	14.1	14.3	12.7	11.2	7.3
Soap, agriculture, paint and other chemical products manufacturing	5.8	6.7	8.4	8.6	9.5
Plastics and rubber products manufacturing	5.5	4.9	4.3	5.0	4.6
Non-metallic mineral product manufacturing	9.5	10.1	8.2	10.8	11.6
Primary metal manufacturing	3.4	10.7	9.6	13.7	11.2
Fabricated metal product and machinery manufacturing	4.2	4.9	5.1	5.2	5.3
Computer and electronic product manufacturing	3.1	4.9	7.5	8.9	9.2
Electrical equipment, appliance and component manufacturing	3.0	3.1	3.2	4.6	6.3
Motor vehicle and trailer manufacturing	1.3	0.7	0.7	1.2	0.5
Motor vehicle parts manufacturing	7.1	6.5	5.5	4.3	4.2
Air, rail and ship products and other transportation equipment manufacturing	6.1	3.2	3.7	5.4	4.5
Furniture and related product manufacturing	4.2	4.4	3.6	4.3	2.7
Miscellaneous manufacturing	5.4	5.0	4.6	5.8	5.4
Food, beverage, tobacco and farm product wholesaler-distributors	1.2	1.9	2.3	2.8	3.2
Petroleum product wholesaler-distributors	0.7	1.0	0.9	0.9	0.8
Motor vehicle and parts wholesaler-distributors	2.6	3.0	3.0	3.3	2.9
Building material and supplies wholesaler-distributors	3.2	4.6	4.4	5.1	5.1
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies wholesaler-distributors	3.3	4.0	4.7	5.3	5.4
Computer, communications and other machinery and equipment wholesaler-distributors	2.8	3.9	4.0	3.9	3.4
Miscellaneous wholesaler-distributors	3.9	4.3	4.0	4.4	4.3
Motor vehicle and parts dealers	1.3	1.1	1.3	1.6	1.6
Furniture, home furnishings, electronics and appliance stores	2.7	2.8	2.6	3.2	3.6
Building material and garden equipment and supplies dealers	5.3	5.5	6.1	6.0	6.1
Food and beverage stores	7.3	6.3	6.1	6.3	6.1
Gasoline stations	1.4	1.2	1.9	2.2	2.0
Clothing, department and other general merchandise stores	2.5	2.8	3.6	4.3	4.6

Table 1-4 – continued

Summary table — Operating profit margin by industries

	2003	2004	2005	2006	2007
	percent				
Miscellaneous retailers	4.0	3.7	4.7	5.9	5.6
Air transportation	-3.8	-0.1	6.2	6.0	6.2
Rail, truck, water and other transportation	6.0	6.6	7.7	8.4	7.3
Pipelines, warehousing and transportation support activities	12.3	11.7	11.8	14.3	13.3
Publishing industries (except Internet)	8.7	11.1	10.4	9.9	13.1
Broadcasting, motion pictures, sound recording and information services	2.2	6.6	9.3	9.0	10.2
Telecommunications	15.0	9.0	16.6	17.1	18.0
Real estate	21.9	20.3	20.6	20.1	20.7
Automotive, machinery and equipment and other rental and leasing	8.3	8.8	9.7	11.2	10.7
Professional, scientific and technical services	2.1	3.7	4.6	4.9	5.4
Administrative and support, waste management and remediation services	3.8	4.0	4.7	5.0	5.2
Educational, healthcare and social assistance services	11.1	12.5	12.9	13.1	14.0
Arts, entertainment and recreation	21.3	21.8	21.1	20.6	20.3
Accommodation services	6.6	8.5	10.3	12.3	12.3
Food services and drinking places	2.0	2.5	2.7	3.9	3.5
Repair, maintenance and personal services	3.1	4.0	4.5	5.7	5.6

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

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

	2003	2004	2005	2006	2007
	percent				
Total all industries	7.3	8.0	8.7	9.4	8.9
Total finance and insurance industries	7.3	8.3	8.7	9.3	9.3
Banking and other depository credit intermediation	9.8	10.7	11.6	12.0	12.5
Local credit unions	9.3	9.5	8.2	8.1	8.6
Non-depository credit intermediation	4.3	4.8	4.8	5.1	4.9
Central credit unions	4.2	3.8	5.8	5.9	7.0
Financial transactions processing, loan brokers and other activities related to credit intermediation	14.2	5.3	6.4	8.6	7.6
Securities and commodity contracts intermediation and brokerage	1.4	7.2	6.8	7.7	10.4
Securities and commodity exchanges and other financial investment activities	6.7	8.0	9.1	10.5	11.0
Life, health and medical insurance carriers	7.2	7.7	7.9	7.8	6.9
Property and casualty insurance carriers	11.9	19.1	18.1	18.9	16.2
Agencies, brokerages and other insurance related activities	16.8	14.0	16.3	16.2	16.0
Total non-financial industries	7.3	7.8	8.8	9.5	8.7
Agriculture, fishing, hunting, trapping and support activities	4.6	5.5	6.5	6.8	8.1
Forestry, logging and support activities	5.2	7.8	6.9	7.5	5.6
Oil and gas extraction and support activities	10.3	8.5	9.9	10.1	6.8
Mining and quarrying (except oil and gas)	5.6	4.9	6.8	7.8	8.0
Utilities	8.4	8.5	8.8	9.0	8.5
Construction	7.3	8.1	10.0	11.0	11.7
Food and soft drink manufacturing	7.3	8.5	7.8	8.7	9.4
Alcoholic beverage and tobacco manufacturing	8.5	9.0	9.6	25.1	6.7
Clothing, textile and leather manufacturing	4.9	4.8	3.9	4.5	1.7
Wood product manufacturing	7.7	11.9	8.8	8.6	1.7
Paper manufacturing	5.1	3.9	-0.8	5.2	-1.2
Printing and related support activities	3.7	3.2	-0.3	3.6	2.9
Petroleum and coal products manufacturing	17.3	17.7	20.2	18.1	17.9
Basic chemical manufacturing	3.0	6.0	5.7	0.4	12.6
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	4.4	5.4	5.1	3.5	11.1
Pharmaceutical and medicine manufacturing	12.7	13.7	10.0	7.9	11.6
Soap, agriculture, paint and other chemical products manufacturing	6.9	8.0	11.9	12.5	11.9
Plastics and rubber products manufacturing	7.2	6.9	4.0	4.8	5.6
Non-metallic mineral product manufacturing	9.0	9.3	8.3	11.1	11.2
Primary metal manufacturing	1.1	6.4	6.7	11.6	6.9
Fabricated metal product and machinery manufacturing	5.7	6.0	7.6	7.6	7.4
Computer and electronic product manufacturing	1.6	2.0	3.0	8.1	5.5
Electrical equipment, appliance and component manufacturing	1.9	2.8	2.7	5.2	6.5
Motor vehicle and trailer manufacturing	7.5	7.3	2.8	4.0	1.8
Motor vehicle parts manufacturing	10.0	9.0	7.1	4.0	4.8
Air, rail and ship products and other transportation equipment manufacturing	1.3	6.9	8.4	8.5	5.1
Furniture and related product manufacturing	6.2	7.4	6.2	6.8	4.5
Miscellaneous manufacturing	9.7	5.9	6.3	6.5	8.6
Food, beverage, tobacco and farm product wholesaler-distributors	2.9	4.8	6.0	6.5	8.2
Petroleum product wholesaler-distributors	5.9	12.0	11.5	10.1	8.8
Motor vehicle and parts wholesaler-distributors	8.7	9.9	9.1	10.0	8.1
Building material and supplies wholesaler-distributors	7.7	11.5	10.8	11.8	10.7
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies wholesaler-distributors	6.7	8.3	10.2	10.3	10.3
Computer, communications and other machinery and equipment wholesaler-distributors	5.6	7.8	10.2	7.9	8.3
Miscellaneous wholesaler-distributors	9.5	9.9	9.5	10.5	9.3
Motor vehicle and parts dealers	4.3	4.2	5.4	6.2	5.9
Furniture, home furnishings, electronics and appliance stores	6.9	7.5	7.5	9.1	9.2
Building material and garden equipment and supplies dealers	10.5	12.2	13.5	10.6	11.1
Food and beverage stores	30.4	30.4	29.7	27.9	29.2
Gasoline stations	7.6	6.5	11.0	13.1	12.6

Table 1-5 – continued

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

	2003	2004	2005	2006	2007
	percent				
Clothing, department and other general merchandise stores	6.2	8.3	11.3	9.2	10.4
Miscellaneous retailers	11.5	12.5	12.5	13.8	14.4
Air transportation	-13.9	-3.4	8.1	14.6	15.3
Rail, truck, water and other transportation	9.6	9.1	10.0	12.0	9.6
Pipelines, warehousing and transportation support activities	5.7	7.0	8.0	8.0	6.6
Publishing industries (except Internet)	3.9	5.4	9.6	4.2	8.9
Broadcasting, motion pictures, sound recording and information services	2.9	5.0	8.8	6.5	11.3
Telecommunications	7.9	3.7	9.0	11.3	11.0
Real estate	6.9	7.4	7.9	8.0	8.3
Automotive, machinery and equipment and other rental and leasing	5.4	5.6	6.8	8.4	8.0
Professional, scientific and technical services	3.5	5.8	8.4	6.4	6.2
Administrative and support, waste management and remediation services	7.0	8.3	10.1	11.5	8.6
Educational, healthcare and social assistance services	11.3	13.3	13.4	13.1	15.0
Arts, entertainment and recreation	30.6	33.1	30.0	29.3	28.2
Accommodation services	3.7	4.8	5.5	7.6	8.7
Food services and drinking places	3.8	5.2	6.3	9.1	9.6
Repair, maintenance and personal services	4.8	6.6	7.7	9.7	8.8

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

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

	2003	2004	2005	2006	2007
	percent				
Total all industries	11.2	12.5	13.7	14.5	13.4
Total finance and insurance industries	10.8	13.0	13.2	13.7	13.7
Banking and other depository credit intermediation	15.1	17.0	14.1	13.5	14.7
Local credit unions	12.6	13.5	11.2	10.5	11.3
Non-depository credit intermediation	8.0	12.2	15.6	13.1	10.5
Central credit unions	3.6	2.8	4.0	3.9	5.9
Financial transactions processing, loan brokers and other activities related to credit intermediation	21.1	5.4	7.3	10.2	11.7
Securities and commodity contracts intermediation and brokerage	-2.3	9.4	11.4	12.8	19.5
Securities and commodity exchanges and other financial investment activities	9.0	11.3	13.0	15.5	16.3
Life, health and medical insurance carriers	7.9	8.3	9.0	9.2	7.9
Property and casualty insurance carriers	12.2	19.6	18.5	19.1	16.5
Agencies, brokerages and other insurance related activities	25.7	20.7	25.4	24.1	24.0
Total non-financial industries	11.3	12.4	13.9	14.9	13.3
Agriculture, fishing, hunting, trapping and support activities	6.0	8.4	10.8	11.1	13.7
Forestry, logging and support activities	5.8	10.8	9.9	11.0	7.2
Oil and gas extraction and support activities	17.3	13.5	14.7	14.5	8.3
Mining and quarrying (except oil and gas)	6.4	5.2	8.8	10.4	10.3
Utilities	24.2	21.5	19.1	18.2	15.9
Construction	15.8	18.0	22.5	24.3	27.1
Food and soft drink manufacturing	10.4	12.6	11.0	12.3	13.5
Alcoholic beverage and tobacco manufacturing	13.6	13.9	14.5	41.8	8.8
Clothing, textile and leather manufacturing	4.8	5.4	3.5	4.4	-0.3
Wood product manufacturing	9.5	16.3	11.4	11.2	-0.1
Paper manufacturing	4.7	1.8	-6.4	5.4	-7.7
Printing and related support activities	3.6	3.3	-2.1	3.7	2.7
Petroleum and coal products manufacturing	21.4	22.4	24.9	22.4	20.7
Basic chemical manufacturing	2.0	8.5	5.8	-10.2	23.3
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	7.2	7.2	6.1	-4.2	24.6
Pharmaceutical and medicine manufacturing	18.3	17.9	15.0	11.4	16.5
Soap, agriculture, paint and other chemical products manufacturing	9.8	11.8	18.8	19.7	18.4
Plastics and rubber products manufacturing	9.0	9.0	3.8	4.8	6.2
Non-metallic mineral product manufacturing	10.8	12.8	12.6	16.7	14.9
Primary metal manufacturing	0.0	8.1	8.1	14.5	7.5
Fabricated metal product and machinery manufacturing	6.9	7.7	10.3	10.3	10.1
Computer and electronic product manufacturing	1.2	1.8	3.0	10.4	6.7
Electrical equipment, appliance and component manufacturing	1.1	2.8	2.7	5.9	7.9
Motor vehicle and trailer manufacturing	10.6	9.5	1.4	4.4	-1.9
Motor vehicle parts manufacturing	12.9	12.4	8.6	3.8	5.2
Air, rail and ship products and other transportation equipment manufacturing	-2.4	9.5	10.3	10.5	4.8
Furniture and related product manufacturing	7.8	10.3	7.6	8.4	4.6
Miscellaneous manufacturing	14.4	8.3	8.9	9.3	13.0
Food, beverage, tobacco and farm product wholesaler-distributors	6.5	12.2	13.9	11.3	13.8
Petroleum product wholesaler-distributors	7.3	19.9	19.6	16.0	13.4
Motor vehicle and parts wholesaler-distributors	15.4	16.7	15.5	15.8	12.8
Building material and supplies wholesaler-distributors	11.8	18.9	17.5	18.3	15.8
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies wholesaler-distributors	9.3	11.8	16.3	15.9	16.0
Computer, communications and other machinery and equipment wholesaler-distributors	7.7	11.2	14.4	10.2	11.2
Miscellaneous wholesaler-distributors	14.5	16.4	14.6	15.8	13.6
Motor vehicle and parts dealers	10.5	9.8	12.8	13.9	14.6
Furniture, home furnishings, electronics and appliance stores	9.8	11.8	9.0	12.0	13.4
Building material and garden equipment and supplies dealers	16.6	17.9	22.6	16.8	18.6
Food and beverage stores	55.1	55.1	52.1	48.3	52.5
Gasoline stations	9.6	7.6	18.0	21.1	20.7
Clothing, department and other general merchandise stores	6.8	11.1	16.9	12.9	15.4
Miscellaneous retailers	18.6	23.6	20.3	21.7	23.6

Table 1-6 – continued

Summary table — Return on equity (ROE) by industries

	2003	2004	2005	2006	2007
	percent				
Air transportation	0.0	-30.4	17.2	31.6	28.7
Rail, truck, water and other transportation	13.2	13.2	15.2	19.3	14.9
Pipelines, warehousing and transportation support activities	9.1	12.9	16.6	16.2	11.1
Publishing industries (except Internet)	3.4	7.1	22.0	5.7	14.3
Broadcasting, motion pictures, sound recording and information services	2.8	7.6	15.3	9.0	18.5
Telecommunications	10.3	1.3	11.9	17.0	15.6
Real estate	13.2	14.7	16.7	16.6	17.7
Automotive, machinery and equipment and other rental and leasing	13.4	12.8	13.0	17.6	16.3
Professional, scientific and technical services	4.1	8.7	13.3	8.1	8.0
Administrative and support, waste management and remediation services	12.2	15.8	19.1	20.4	15.4
Educational, healthcare and social assistance services	18.1	21.3	20.4	19.1	22.9
Arts, entertainment and recreation	80.8	86.1	67.6	62.7	66.7
Accommodation services	2.1	6.6	9.0	14.9	17.1
Food services and drinking places	2.5	10.7	15.5	24.5	28.2
Repair, maintenance and personal services	5.4	8.8	10.3	12.9	12.3

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

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

	2003	2004	2005	2006	2007
	ratio				
Total all industries	1.127	1.094	1.038	0.990	0.965
Total finance and insurance industries	1.019	0.969	0.947	0.919	0.947
Banking and other depository credit intermediation	1.054	1.025	0.704	0.676	0.785
Local credit unions	0.403	0.593	0.607	0.604	0.637
Non-depository credit intermediation	5.173	5.004	5.223	4.584	3.954
Central credit unions	0.733	0.668	0.564	0.767	0.715
Financial transactions processing, loan brokers and other activities related to credit intermediation	0.694	0.118	0.264	0.323	0.929
Securities and commodity contracts intermediation and brokerage	1.445	0.860	1.335	1.764	2.222
Securities and commodity exchanges and other financial investment activities	0.595	0.587	0.585	0.602	0.613
Life, health and medical insurance carriers	0.204	0.178	0.242	0.272	0.272
Property and casualty insurance carriers	0.028	0.027	0.021	0.013	0.021
Agencies, brokerages and other insurance related activities	0.746	0.674	0.743	0.671	0.666
Total non-financial industries	1.164	1.140	1.073	1.017	0.972
Agriculture, fishing, hunting, trapping and support activities	1.423	1.411	1.344	1.327	1.236
Forestry, logging and support activities	0.946	0.924	1.282	1.313	1.232
Oil and gas extraction and support activities	1.024	1.035	0.777	0.689	0.624
Mining and quarrying (except oil and gas)	0.491	0.510	0.508	0.564	0.530
Utilities	3.716	3.355	3.012	2.659	2.491
Construction	1.888	1.837	1.699	1.570	1.574
Food and soft drink manufacturing	0.930	0.953	0.940	0.925	0.871
Alcoholic beverage and tobacco manufacturing	1.058	0.931	0.816	0.818	0.900
Clothing, textile and leather manufacturing	0.994	1.099	1.043	0.979	1.046
Wood product manufacturing	0.759	0.622	0.715	0.651	0.598
Paper manufacturing	0.875	0.958	0.973	1.010	0.955
Printing and related support activities	0.452	0.496	0.486	0.535	0.619
Petroleum and coal products manufacturing	0.300	0.300	0.263	0.267	0.231
Basic chemical manufacturing	0.716	1.053	1.257	1.921	1.515
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	1.384	0.705	0.694	4.521	2.541
Pharmaceutical and medicine manufacturing	0.568	0.417	0.728	0.706	0.688
Soap, agriculture, paint and other chemical products manufacturing	0.848	0.774	0.816	0.790	0.796
Plastics and rubber products manufacturing	0.704	0.712	0.755	0.796	0.723
Non-metallic mineral product manufacturing	0.360	0.579	0.752	0.696	0.474
Primary metal manufacturing	0.651	0.578	0.540	0.457	0.384
Fabricated metal product and machinery manufacturing	0.757	0.750	0.765	0.750	0.777
Computer and electronic product manufacturing	0.263	0.272	0.255	0.598	0.550
Electrical equipment, appliance and component manufacturing	0.439	0.380	0.383	0.380	0.440
Motor vehicle and trailer manufacturing	0.726	0.774	0.897	0.925	1.291
Motor vehicle parts manufacturing	0.474	0.552	0.511	0.463	0.398
Air, rail and ship products and other transportation equipment manufacturing	0.936	0.930	0.772	0.815	1.004
Furniture and related product manufacturing	0.718	0.815	0.719	0.674	0.694
Miscellaneous manufacturing	0.828	1.058	1.036	1.114	0.946
Food, beverage, tobacco and farm product wholesaler-distributors	2.772	2.484	1.952	1.313	1.101
Petroleum product wholesaler-distributors	0.840	1.032	1.060	1.003	1.012
Motor vehicle and parts wholesaler-distributors	1.163	0.994	1.048	0.915	0.958
Building material and supplies wholesaler-distributors	0.936	0.877	0.890	0.800	0.724
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies wholesaler-distributors	0.893	0.799	0.884	0.872	0.833
Computer, communications and other machinery and equipment wholesaler-distributors	0.754	0.745	0.701	0.603	0.594
Miscellaneous wholesaler-distributors	0.851	0.932	0.874	0.851	0.750
Motor vehicle and parts dealers	3.034	2.842	2.656	2.516	2.556
Furniture, home furnishings, electronics and appliance stores	1.513	1.514	1.027	0.932	0.937
Building material and garden equipment and supplies dealers	0.974	0.987	0.977	1.006	1.002
Food and beverage stores	0.949	0.946	0.892	0.865	0.913
Gasoline stations	1.342	1.408	1.392	1.298	1.043
Clothing, department and other general merchandise stores	0.809	0.803	0.839	0.900	0.888
Miscellaneous retailers	1.002	1.402	0.961	0.889	0.898

Table 1-7 – continued

Summary table — Debt to equity ratio by industries

	2003	2004	2005	2006	2007
	ratio				
Air transportation	0.000	3.159	2.239	1.832	1.235
Rail, truck, water and other transportation	0.918	0.937	0.973	0.996	0.973
Pipelines, warehousing and transportation support activities	2.212	2.444	2.543	2.298	1.940
Publishing industries (except Internet)	0.962	1.376	1.919	1.186	1.002
Broadcasting, motion pictures, sound recording and information services	1.041	1.272	1.379	1.019	0.918
Telecommunications	1.241	1.176	1.169	1.165	0.975
Real estate	2.140	2.146	2.134	1.944	1.855
Automotive, machinery and equipment and other rental and leasing	3.551	2.981	1.904	1.962	1.953
Professional, scientific and technical services	0.921	0.907	0.860	0.547	0.551
Administrative and support, waste management and remediation services	1.472	1.487	1.316	1.141	1.177
Educational, healthcare and social assistance services	0.994	0.901	0.810	0.770	0.760
Arts, entertainment and recreation	1.860	1.810	1.433	1.349	1.537
Accommodation services	2.129	2.094	2.291	2.121	1.859
Food services and drinking places	4.541	4.482	3.663	3.384	3.095
Repair, maintenance and personal services	0.756	0.767	0.730	0.722	0.679

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

Table 1-8
Summary table — Total assets by industries

	2003	2004	2005	2006	2007
	millions of dollars				
Total all industries	4,592,361	5,014,443	5,267,565	5,789,970	6,371,059
Total finance and insurance industries	2,251,360	2,499,269	2,639,158	2,918,455	3,236,672
Banking and other depository credit intermediation	1,362,414	1,507,254	1,569,947	1,756,271	1,969,940
Local credit unions	155,078	168,866	181,408	196,110	211,773
Non-depository credit intermediation	175,672	192,587	228,580	244,836	270,537
Central credit unions	25,893	27,476	28,809	31,636	35,000
Financial transactions processing, loan brokers and other activities related to credit intermediation	1,567	5,113	6,729	8,833	7,563
Securities and commodity contracts intermediation and brokerage	35,553	51,929	49,771	61,645	68,225
Securities and commodity exchanges and other financial investment activities	158,511	189,121	200,075	211,925	236,476
Life, health and medical insurance carriers	236,657	247,274	258,279	278,341	302,541
Property and casualty insurance carriers	91,551	100,337	105,772	118,223	122,958
Agencies, brokerages and other insurance related activities	8,465	9,313	9,788	10,635	11,661
Total non-financial industries	2,341,000	2,515,174	2,628,407	2,871,515	3,134,387
Agriculture, fishing, hunting, trapping and support activities	49,290	52,905	56,330	61,014	66,879
Forestry, logging and support activities	8,324	8,650	10,184	9,170	9,009
Oil and gas extraction and support activities	254,162	288,190	331,180	388,873	447,705
Mining and quarrying (except oil and gas)	77,415	80,369	84,298	112,935	116,345
Utilities	190,545	200,551	199,621	210,345	224,706
Construction	110,871	119,070	130,660	148,645	173,322
Food and soft drink manufacturing	55,977	59,118	57,216	60,064	59,376
Alcoholic beverage and tobacco manufacturing	22,773	20,346	20,814	13,456	13,146
Clothing, textile and leather manufacturing	12,039	10,715	10,117	9,289	8,586
Wood product manufacturing	29,117	41,851	38,229	38,845	35,199
Paper manufacturing	52,304	45,896	46,372	45,187	45,324
Printing and related support activities	17,141	18,340	17,346	17,789	16,801
Petroleum and coal products manufacturing	44,826	50,349	58,633	65,091	73,051
Basic chemical manufacturing	21,144	16,151	16,358	13,945	13,672
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	6,378	11,645	9,742	10,226	9,683
Pharmaceutical and medicine manufacturing	14,771	16,584	17,948	19,949	19,442
Soap, agriculture, paint and other chemical products manufacturing	16,524	16,633	15,158	15,526	18,248
Plastics and rubber products manufacturing	23,198	24,291	24,934	24,833	24,476
Non-metallic mineral product manufacturing	14,727	16,479	15,826	17,017	18,959
Primary metal manufacturing	61,388	69,003	72,248	78,264	85,182
Fabricated metal product and machinery manufacturing	45,789	48,910	50,781	52,951	54,053
Computer and electronic product manufacturing	63,684	75,438	75,606	35,867	41,457
Electrical equipment, appliance and component manufacturing	11,506	12,424	12,230	13,299	13,751
Motor vehicle and trailer manufacturing	50,970	54,409	53,761	52,977	53,495
Motor vehicle parts manufacturing	22,585	24,557	26,058	26,037	26,890
Air, rail and ship products and other transportation equipment manufacturing	22,287	26,695	24,405	25,142	27,477
Furniture and related product manufacturing	9,642	11,025	11,081	10,651	9,966
Miscellaneous manufacturing	6,968	7,090	7,565	8,626	8,733
Food, beverage, tobacco and farm product wholesaler-distributors	26,491	26,640	27,538	35,930	34,132
Petroleum product wholesaler-distributors	5,959	5,141	6,639	7,157	8,174
Motor vehicle and parts wholesaler-distributors	13,956	14,210	15,981	17,208	18,009
Building material and supplies wholesaler-distributors	21,999	25,458	27,411	31,300	32,202
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies wholesaler-distributors	20,024	20,937	24,783	26,689	26,557
Computer, communications and other machinery and equipment wholesaler-distributors	21,747	25,280	25,426	29,148	30,196
Miscellaneous wholesaler-distributors	54,883	64,858	65,515	71,592	73,790

Table 1-8 – continued

Summary table — Total assets by industries

	2003	2004	2005	2006	2007
	millions of dollars				
Motor vehicle and parts dealers	30,559	30,619	30,878	32,010	35,335
Furniture, home furnishings, electronics and appliance stores	10,909	12,166	12,606	13,353	14,225
Building material and garden equipment and supplies dealers	10,588	12,125	13,816	14,726	15,451
Food and beverage stores	31,256	33,695	34,680	35,701	37,325
Gasoline stations	3,649	3,808	4,108	4,470	5,160
Clothing, department and other general merchandise stores	35,835	37,742	40,676	41,484	46,414
Miscellaneous retailers	14,352	14,676	19,008	20,760	23,680
Air transportation	13,221	16,491	18,489	20,192	23,182
Rail, truck, water and other transportation	55,276	58,016	59,677	65,867	78,265
Pipelines, warehousing and transportation support activities	61,710	67,183	70,791	73,178	84,460
Publishing industries (except Internet)	38,884	40,590	41,713	43,174	47,031
Broadcasting, motion pictures, sound recording and information services	23,551	22,235	22,686	24,278	25,771
Telecommunications	82,006	81,617	79,679	83,677	87,101
Real estate	165,602	173,371	182,579	216,157	262,391
Automotive, machinery and equipment and other rental and leasing	37,765	41,946	31,405	33,264	36,093
Professional, scientific and technical services	85,819	90,941	97,412	145,825	156,059
Administrative and support, waste management and remediation services	39,536	43,218	48,498	53,015	63,643
Educational, healthcare and social assistance services	28,456	30,189	33,132	40,601	43,204
Arts, entertainment and recreation	22,706	21,614	23,614	25,503	27,160
Accommodation services	22,727	24,706	24,596	26,291	27,208
Food services and drinking places	19,522	19,687	20,138	21,088	22,396
Repair, maintenance and personal services	25,665	28,329	30,235	31,859	34,841

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

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

	2003	2004	2005	2006	2007
	millions of dollars				
Total all industries	39,805	45,886	47,194	55,351	55,728
Total finance and insurance industries	12,858	11,601	11,739	12,358	13,778
Banking and other depository credit intermediation	7,326	5,209	3,847	4,260	5,539
Local credit unions	325	257	228	246	253
Non-depository credit intermediation	1,012	1,150	1,918	1,566	1,539
Central credit unions	29	24	15	8	6
Financial transactions processing, loan brokers and other activities related to credit intermediation	62	65	78	203	106
Securities and commodity contracts intermediation and brokerage	152	195	247	339	306
Securities and commodity exchanges and other financial investment activities	2,343	2,761	3,080	3,663	3,903
Life, health and medical insurance carriers	663	595	631	606	638
Property and casualty insurance carriers	685	1,069	1,408	1,142	1,143
Agencies, brokerages and other insurance related activities	260	276	287	325	345
Total non-financial industries	26,947	34,286	35,454	42,993	41,950
Agriculture, fishing, hunting, trapping and support activities	399	458	490	510	634
Forestry, logging and support activities	75	93	92	108	95
Oil and gas extraction and support activities	1,625	3,538	3,811	5,184	3,146
Mining and quarrying (except oil and gas)	350	703	781	1,158	1,288
Utilities	758	681	539	528	506
Construction	1,595	1,886	2,367	2,971	3,585
Food and soft drink manufacturing	901	1,055	915	998	1,011
Alcoholic beverage and tobacco manufacturing	659	472	487	284	305
Clothing, textile and leather manufacturing	171	166	160	151	114
Wood product manufacturing	331	851	522	750	373
Paper manufacturing	359	413	295	278	265
Printing and related support activities	119	137	177	157	158
Petroleum and coal products manufacturing	1,053	1,642	2,322	2,967	2,300
Basic chemical manufacturing	192	226	247	235	231
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	48	269	248	222	109
Pharmaceutical and medicine manufacturing	579	662	348	300	485
Soap, agriculture, paint and other chemical products manufacturing	283	342	365	462	377
Plastics and rubber products manufacturing	446	473	408	449	423
Non-metallic mineral product manufacturing	393	398	443	495	587
Primary metal manufacturing	305	471	586	1,205	939
Fabricated metal product and machinery manufacturing	763	870	928	1,076	1,014
Computer and electronic product manufacturing	268	416	282	462	601
Electrical equipment, appliance and component manufacturing	166	174	205	394	318
Motor vehicle and trailer manufacturing	869	823	564	677	774
Motor vehicle parts manufacturing	541	474	471	457	474
Air, rail and ship products and other transportation equipment manufacturing	128	184	178	403	238
Furniture and related product manufacturing	203	186	165	176	140
Miscellaneous manufacturing	162	158	140	187	167
Food, beverage, tobacco and farm product wholesaler-distributors	333	404	389	542	573
Petroleum product wholesaler-distributors	46	74	80	92	94
Motor vehicle and parts wholesaler-distributors	328	294	348	413	412
Building material and supplies wholesaler-distributors	460	767	771	968	881
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies wholesaler-distributors	343	337	493	564	529
Computer, communications and other machinery and equipment wholesaler-distributors	519	600	552	647	684
Miscellaneous wholesaler-distributors	1,271	1,467	1,463	1,658	1,656
Motor vehicle and parts dealers	240	233	299	347	381
Furniture, home furnishings, electronics and appliance stores	178	178	176	195	219
Building material and garden equipment and supplies dealers	241	336	398	404	420
Food and beverage stores	673	737	729	605	489
Gasoline stations	56	53	58	56	72

Table 1-9 – continued

Summary table — Corporate income taxes paid by industries

	2003	2004	2005	2006	2007
	millions of dollars				
Clothing, department and other general merchandise stores	399	814	872	1,045	963
Miscellaneous retailers	295	348	496	503	567
Air transportation	34	46	54	75	68
Rail, truck, water and other transportation	489	616	663	1,200	1,107
Pipelines, warehousing and transportation support activities	444	553	665	676	849
Publishing industries (except Internet)	245	289	335	240	238
Broadcasting, motion pictures, sound recording and information services	307	343	340	349	394
Telecommunications	582	802	464	298	316
Real estate	1,670	1,817	2,129	2,573	3,130
Automotive, machinery and equipment and other rental and leasing	303	764	395	484	461
Professional, scientific and technical services	1,590	1,743	2,014	2,497	2,971
Administrative and support, waste management and remediation services	643	735	864	1,041	1,230
Educational, healthcare and social assistance services	586	674	748	930	1,170
Arts, entertainment and recreation	173	194	177	157	169
Accommodation services	147	173	211	308	304
Food services and drinking places	315	328	358	424	461
Repair, maintenance and personal services	297	344	376	454	483

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

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

	2003	2004	2005	2006	2007
millions of dollars					
Balance sheet					
Assets	4,592,361	5,014,443	5,267,565	5,789,970	6,371,059
Cash and deposits	213,672	238,949	251,954	286,647	299,187
Accounts receivable and accrued revenue	330,820	356,510	378,154	409,294	435,522
Inventories	213,303	224,991	236,942	254,507	270,688
Investments	1,353,653	1,498,616	1,567,136	1,728,329	1,898,660
Investments and accounts with affiliates	654,744	737,791	766,075	824,211	889,347
Portfolio investments	698,909	760,825	801,061	904,117	1,009,313
Loans	1,077,785	1,196,386	1,273,306	1,403,862	1,552,538
Mortgages	522,661	572,345	616,725	664,010	726,108
Non-mortgages	555,124	624,041	656,581	739,853	826,430
Bank customers' liabilities under acceptances	33,122	33,779	39,448	52,955	60,839
Capital assets, net	1,000,228	1,039,565	1,093,940	1,196,388	1,299,476
Other assets	369,777	425,648	426,685	457,988	554,149
Liabilities	3,464,489	3,771,014	3,938,979	4,289,617	4,699,521
Accounts payable and accrued liabilities	438,619	479,916	510,965	551,140	571,151
Loans and accounts with affiliates	530,836	576,152	556,422	596,355	673,143
Borrowings	739,856	784,063	823,210	889,025	940,291
Loans and other borrowings	265,770	300,700	330,379	351,838	368,728
Bankers' acceptances and paper	49,166	44,923	44,419	55,160	55,705
Bonds and debentures	293,414	297,698	304,365	323,701	332,863
Mortgages	131,506	140,743	144,046	158,326	182,995
Future income taxes	69,719	66,521	70,074	70,322	83,121
Bank customers' liabilities under acceptances	33,121	33,769	39,310	52,936	60,905
Other liabilities	1,652,338	1,830,594	1,938,997	2,129,838	2,370,908
Equity	1,127,872	1,243,428	1,328,587	1,500,353	1,671,534
Share capital	583,281	633,008	653,206	708,529	788,250
Contributed surplus and other	136,940	154,196	156,754	171,192	175,092
Retained earnings	407,651	456,224	518,627	620,632	708,192
Income statement					
Operating revenue	2,517,501	2,688,160	2,855,998	3,021,925	3,174,851
Sales of goods and services	2,335,180	2,495,049	2,643,776	2,769,838	2,896,329
Interest and dividend revenue (operating)	97,327	99,118	106,110	123,617	140,466
Other operating revenue	84,994	93,992	106,112	128,470	138,057
Operating expenses	2,327,952	2,463,975	2,599,956	2,734,091	2,872,501
Purchased goods, materials and service	1,749,168	1,871,192	1,963,862	2,066,682	2,165,507
Wages, salaries and employee benefits	403,656	417,352	453,206	471,366	497,970
Indirect taxes	17,004	16,825	16,638	16,594	16,507
Depreciation, depletion and amortization	99,855	103,736	108,185	114,157	127,161
Interest expense (operating)	22,934	22,740	26,496	36,556	45,525
Other operating expenses	35,335	32,129	31,569	28,732	19,831
Operating profit/loss	189,549	224,185	256,042	287,834	302,351
Interest and dividend revenue	17,183	19,988	22,667	23,980	26,530
Interest expense on borrowing	64,392	66,520	71,446	79,224	86,071
Gains/losses	14,996	11,375	12,906	24,770	26,537
Profit before income tax	157,336	189,028	220,169	257,360	269,346
Income tax	41,117	46,979	53,219	54,419	62,126
Equity in affiliates' earnings	9,845	13,866	15,086	15,228	16,869
Profit before extraordinary gains	126,065	155,914	182,036	218,169	224,088
Extraordinary gains	235	-90	143	138	85
Net profit	126,299	155,825	182,179	218,307	224,173

Table 2-2
Total all industries — Reconciliation of profit

	2003	2004	2005	2006	2007
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	126,299	155,825	182,179	218,307	224,173
Plus: consolidation adjustments	7,555	24,345	16,727	22,753	20,678
Plus: conceptual adjustments	-6,897	-20,930	-18,277	-24,143	-26,343
Plus: current taxes, including mining	33,213	42,702	43,837	50,875	50,166
Plus: deferred income taxes	4,363	3,542	4,254	1,477	3,936
Less: profit of tax exempt corporations	23,936	26,543	24,874	31,902	32,136
Deductible dividends	50,755	54,241	61,280	69,887	72,808
Adjusted profit before taxes	89,842	124,701	142,567	167,480	167,666
Exemptions and deductions:					
Book capital gains and losses	11,139	17,811	21,440	33,011	42,203
Less: taxable capital gains	7,181	10,629	12,723	16,680	16,875
Net difference, capital gains and losses	3,959	7,182	8,717	16,331	25,329
Resource allowance	6,440	8,529	7,293	6,237	2,787
Less: royalties	3,173	5,016	5,551	3,966	1,797
Net difference, resource allowance	3,267	3,514	1,742	2,270	990
Earned depletion allowance	66	78	150	132	25
Other exemptions and deductions	-5,632	-11,328	-1,797	-16,299	-11,320
Total, exemptions and deductions	1,661	-553	8,811	2,434	15,023
Timing differences:					
Depreciation	71,309	75,774	76,354	76,340	76,028
Less: capital cost allowance	75,621	79,209	78,240	78,271	79,810
Net difference, depreciation	-4,312	-3,436	-1,887	-1,931	-3,782
Natural resources expenses, (books)	6,198	6,233	6,203	6,922	8,156
Less: natural resource expenses, (tax)	10,622	13,353	12,202	15,588	15,571
Net difference, natural resources expenses	-4,424	-7,120	-5,999	-8,665	-7,415
Charitable donations net difference, (books minus tax)	34	13	-3	86	47
Other timing differences	12,026	6,052	7,738	8,390	10,550
Total, timing differences	3,324	-4,491	-151	-2,120	-601
Net taxable income	91,505	120,763	133,605	162,933	152,042
Plus: current year tax losses	41,148	38,701	33,810	32,637	43,928
Current year positive taxable income	132,653	159,464	167,416	195,570	195,970
Less: prior year losses applied	15,487	19,207	23,190	23,249	20,026
Taxable income (tax base)	117,167	140,257	144,226	172,321	175,944
Taxes:					
Tax otherwise payable	46,120	54,877	56,598	67,179	69,151
Surtax	1,308	1,567	1,618	1,925	1,970
Less: Federal tax credits and deductions:					
Federal tax abatement	11,641	14,015	14,326	17,132	17,592
Small business deduction	4,140	4,681	5,328	5,976	7,038
Manufacturing and processing profits deduction	1,498	1,655	1,371	1,527	1,297
Investment tax credit	1,392	2,007	1,593	1,794	1,516
Other credits	3,426	5,464	6,187	7,102	7,611
Net part 1 tax payable	25,331	28,622	29,411	35,573	36,067
Other direct federal taxes	2,752	2,942	2,584	1,928	1,885
Federal tax payable	28,083	31,565	31,995	37,501	37,952
Provincial tax payable	11,721	14,321	15,199	17,850	17,776
Total taxes	39,805	45,886	47,194	55,351	55,728

Table 2-3
Total all industries — Selected ratios

	2003	2004	2005	2006	2007
Selected ratios					
Debt to equity (ratio)	1.127	1.094	1.038	0.990	0.965
Profit margin (percent)	7.5	8.3	9.0	9.5	9.5
Return on equity (percent)	11.2	12.5	13.7	14.5	13.4
Return on capital employed (percent)	7.3	8.0	8.7	9.4	8.9
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Taxes to positive adjusted profit (percent)	26.4	25.1	23.6	24.7	23.7
Income taxes to taxable income (percent)	31.6	30.6	30.9	31.0	30.6
	percentage change				
Selected items					
Operating revenue, year-over-year change	3.3	6.8	6.2	5.8	5.1
Operating expenses, year-over-year change	2.8	5.8	5.5	5.2	5.1
Operating profit, year-over-year change	11.2	18.3	14.2	12.4	5.0
Taxable income (tax base), year-over-year change	14.0	19.7	2.8	19.5	2.1
Taxes, year-over-year change	13.0	15.3	2.8	17.3	0.7

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

	2003	2004	2005	2006	2007
	millions of dollars				
Balance sheet					
Assets	2,251,360	2,499,269	2,639,158	2,918,455	3,236,672
Cash and deposits	87,986	90,467	88,031	95,217	101,525
Accounts receivable and accrued revenue	47,758	58,832	67,492	74,879	83,182
Inventories	1,067	1,259	1,179	1,192	1,133
Investments	828,479	910,126	969,547	1,087,794	1,176,557
Investments and accounts with affiliates	209,854	240,830	255,734	281,417	292,465
Portfolio investments	618,625	669,296	713,813	806,376	884,092
Loans	1,044,739	1,162,986	1,246,618	1,375,146	1,517,685
Mortgages	511,700	560,782	604,313	650,672	709,933
Non-mortgages	533,039	602,205	642,305	724,474	807,752
Bank customers' liabilities under acceptances	33,122	33,770	39,436	52,939	60,839
Capital assets, net	51,337	54,737	60,168	64,550	69,272
Other assets	156,873	187,092	166,687	166,738	226,478
Liabilities	1,959,652	2,162,872	2,275,443	2,509,287	2,788,109
Accounts payable and accrued liabilities	99,163	112,265	112,277	126,707	136,282
Loans and accounts with affiliates	132,400	147,990	151,407	159,858	190,562
Borrowings	164,907	177,997	192,991	216,286	234,242
Loans and other borrowings	26,357	29,975	42,107	54,827	67,485
Bankers' acceptances and paper	23,653	21,254	23,816	24,354	24,102
Bonds and debentures	103,666	113,119	112,112	120,574	124,705
Mortgages	11,231	13,648	14,956	16,532	17,951
Future income taxes	3,600	3,374	3,889	3,303	4,487
Bank customers' liabilities under acceptances	33,121	33,769	39,310	52,936	60,905
Other liabilities	1,526,461	1,687,477	1,775,569	1,950,197	2,161,632
Equity	291,709	336,397	363,716	409,168	448,563
Share capital	115,048	132,848	136,174	144,492	156,420
Contributed surplus and other	27,879	36,488	40,867	45,783	44,600
Retained earnings	148,781	167,060	186,675	218,892	247,542
Income statement					
Operating revenue	239,948	253,393	271,121	307,855	336,514
Sales of goods and services	121,941	128,294	133,791	148,791	155,355
Interest and dividend revenue (operating)	97,327	99,118	106,109	123,617	140,466
Other operating revenue	20,680	25,981	31,221	35,447	40,693
Operating expenses	187,966	189,003	200,875	226,393	244,160
Purchased goods, materials and service	113,801	115,593	120,035	131,292	132,543
Wages, salaries and employee benefits	35,593	38,294	40,923	44,081	48,283
Indirect taxes	1,985	1,925	2,057	2,044	1,947
Depreciation, depletion and amortization	6,613	6,418	7,190	7,898	9,919
Interest expense (operating)	22,932	22,608	26,309	36,265	45,510
Other operating expenses	7,041	4,164	4,361	4,812	5,958
Operating profit/loss	51,982	64,390	70,246	81,462	92,354
Interest and dividend revenue	21	214	442	531	549
Interest expense on borrowing	15,044	14,816	17,444	21,171	25,053
Gains/losses	465	-138	663	1,144	-436
Profit before income tax	37,425	49,650	53,908	61,965	67,414
Income tax	8,435	10,138	10,873	11,477	11,693
Equity in affiliates' earnings	2,628	4,383	5,138	5,496	5,534
Profit before extraordinary gains	31,619	43,896	48,173	55,985	61,255
Extraordinary gains	-41	10	-24	6	-28
Net profit	31,577	43,906	48,149	55,991	61,227

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

	2003	2004	2005	2006	2007
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	31,577	43,906	48,149	55,991	61,227
Plus: consolidation adjustments	1,079	5,722	2,317	6,072	-1,666
Plus: conceptual adjustments	856	-5,302	-3,749	-5,212	-7,087
Plus: current taxes, including mining	8,451	9,562	10,565	10,878	10,036
Plus: deferred income taxes	319	222	-281	105	-164
Less: profit of tax exempt corporations	5,757	7,796	6,115	10,454	10,406
Deductible dividends	22,144	18,325	17,940	22,874	22,705
Adjusted profit before taxes	14,381	27,989	32,947	34,505	29,236
Exemptions and deductions:					
Book capital gains and losses	2,894	5,887	6,854	7,944	9,643
Less: taxable capital gains	2,152	3,273	3,845	4,007	4,648
Net difference, capital gains and losses	742	2,613	3,008	3,937	4,995
Resource allowance	39	45	37	31	13
Less: royalties	31	27	24	21	8
Net difference, resource allowance	7	17	13	11	5
Earned depletion allowance	1	1	0	0	0
Other exemptions and deductions	-691	-971	-44	-4,157	-4,571
Total, exemptions and deductions	59	1,660	2,978	-209	429
Timing differences:					
Depreciation	5,900	6,350	6,941	6,472	6,371
Less: capital cost allowance	8,234	9,298	10,717	10,025	10,840
Net difference, depreciation	-2,334	-2,948	-3,777	-3,553	-4,468
Natural resources expenses, (books)	62	88	47	61	78
Less: natural resource expenses, (tax)	86	98	115	180	263
Net difference, natural resources expenses	-24	-10	-68	-118	-185
Charitable donations net difference, (books minus tax)	0	106	105	107	56
Other timing differences	20,329	7,118	1,968	1,748	9,734
Total, timing differences	17,971	4,266	-1,772	-1,816	5,136
Net taxable income	32,293	30,594	28,197	32,897	33,943
Plus: current year tax losses	3,691	2,969	4,136	2,940	4,105
Current year positive taxable income	35,984	33,564	32,333	35,837	38,048
Less: prior year losses applied	2,068	2,256	2,181	2,719	1,723
Taxable income (tax base)	33,916	31,308	30,152	33,118	36,325
Taxes:					
Tax otherwise payable	13,165	12,229	12,088	13,000	14,449
Surtax	376	349	348	376	420
Less: Federal tax credits and deductions:					
Federal tax abatement	3,104	2,975	2,849	3,113	3,409
Small business deduction	222	247	271	269	339
Manufacturing and processing profits deduction	10	6	4	5	5
Investment tax credit	11	11	24	38	26
Other credits	1,770	2,189	2,305	2,438	2,650
Net part 1 tax payable	8,424	7,151	6,984	7,514	8,438
Other direct federal taxes	834	884	1,137	928	1,059
Federal tax payable	9,258	8,035	8,121	8,442	9,497
Provincial tax payable	3,600	3,565	3,618	3,916	4,281
Total taxes	12,858	11,601	11,739	12,358	13,778

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

	2003	2004	2005	2006	2007
Selected ratios					
Debt to equity (ratio)	1.019	0.969	0.947	0.919	0.947
Profit margin (percent)	21.7	25.4	25.9	26.5	27.4
Return on equity (percent)	10.8	13.0	13.2	13.7	13.7
Return on capital employed (percent)	7.3	8.3	8.7	9.3	9.3
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Taxes to positive adjusted profit (percent)	49.1	32.7	29.7	30.9	35.3
Income taxes to taxable income (percent)	35.5	34.2	35.2	34.5	35.0
	percentage change				
Selected items					
Operating revenue, year-over-year change	7.3	5.6	7.0	13.5	9.3
Operating expenses, year-over-year change	2.2	0.6	6.3	12.7	7.8
Operating profit, year-over-year change	31.2	23.9	9.1	16.0	13.4
Taxable income (tax base), year-over-year change	120.6	-7.7	-3.7	9.8	9.7
Taxes, year-over-year change	91.0	-9.8	1.2	5.3	11.5

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

	2003	2004	2005	2006	2007
millions of dollars					
Balance sheet					
Assets	2,341,000	2,515,174	2,628,407	2,871,515	3,134,387
Cash and deposits	125,686	148,482	163,923	191,430	197,661
Accounts receivable and accrued revenue	283,062	297,678	310,662	334,415	352,340
Inventories	212,237	223,732	235,763	253,316	269,554
Investments	525,174	588,490	597,589	640,535	722,103
Investments and accounts with affiliates	444,889	496,961	510,341	542,794	596,882
Portfolio investments	80,285	91,529	87,247	97,741	125,221
Loans	33,046	33,400	26,688	28,716	34,853
Mortgages	10,961	11,563	12,413	13,337	16,175
Non-mortgages	22,085	21,836	14,276	15,379	18,678
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	948,891	984,828	1,033,772	1,131,838	1,230,204
Other assets	212,904	238,556	259,998	291,249	327,671
Liabilities	1,504,838	1,608,142	1,663,536	1,780,330	1,911,411
Accounts payable and accrued liabilities	339,456	367,650	398,688	424,433	434,869
Loans and accounts with affiliates	398,436	428,162	405,015	436,498	482,582
Borrowings	574,949	606,066	630,219	672,739	706,049
Loans and other borrowings	239,412	270,725	288,272	297,012	301,243
Bankers' acceptances and paper	25,513	23,668	20,603	30,806	31,603
Bonds and debentures	189,749	184,578	192,253	203,127	208,158
Mortgages	120,275	127,095	129,090	141,794	165,045
Future income taxes	66,118	63,148	66,185	67,019	78,635
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	125,877	143,116	163,429	179,641	209,276
Equity	836,163	907,032	964,871	1,091,185	1,222,971
Share capital	468,233	500,159	517,032	564,037	631,830
Contributed surplus and other	109,060	117,708	115,888	125,409	130,492
Retained earnings	258,870	289,164	331,952	401,740	460,649
Income statement					
Operating revenue	2,277,553	2,434,767	2,584,877	2,714,070	2,838,337
Sales of goods and services	2,213,239	2,366,756	2,509,985	2,621,047	2,740,973
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	64,314	68,011	74,891	93,023	97,364
Operating expenses	2,139,986	2,274,972	2,399,082	2,507,698	2,628,340
Purchased goods, materials and service	1,635,367	1,755,599	1,843,827	1,935,390	2,032,964
Wages, salaries and employee benefits	368,062	379,058	412,283	427,285	449,687
Indirect taxes	15,020	14,899	14,582	14,549	14,560
Depreciation, depletion and amortization	93,242	97,317	100,995	106,259	117,242
Interest expense (operating)	2	132	187	291	15
Other operating expenses	28,294	27,966	27,208	23,920	13,873
Operating profit/loss	137,567	159,795	185,795	206,372	209,997
Interest and dividend revenue	17,161	19,774	22,225	23,449	25,981
Interest expense on borrowing	49,348	51,704	54,002	58,052	61,019
Gains/losses	14,530	11,512	12,243	23,626	26,972
Profit before income tax	119,911	139,377	166,261	195,395	201,931
Income tax	32,682	36,841	42,346	42,942	50,433
Equity in affiliates' earnings	7,217	9,482	9,948	9,732	11,335
Profit before extraordinary gains	94,446	112,019	133,863	162,184	162,833
Extraordinary gains	276	-100	168	131	113
Net profit	94,722	111,918	134,031	162,316	162,946

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

	2003	2004	2005	2006	2007
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	94,722	111,918	134,031	162,316	162,946
Plus: consolidation adjustments	6,477	18,623	14,409	16,681	22,344
Plus: conceptual adjustments	-7,753	-15,628	-14,528	-18,931	-19,256
Plus: current taxes, including mining	24,762	33,140	33,272	39,998	40,130
Plus: deferred income taxes	4,044	3,320	4,535	1,372	4,100
Less: profit of tax exempt corporations	18,179	18,746	18,759	21,448	21,730
Deductible dividends	28,611	35,916	43,340	47,013	50,103
Adjusted profit before taxes	75,461	96,712	109,620	132,975	138,430
Exemptions and deductions:					
Book capital gains and losses	8,246	11,924	14,586	25,067	32,560
Less: taxable capital gains	5,029	7,355	8,878	12,673	12,227
Net difference, capital gains and losses	3,217	4,569	5,708	12,394	20,333
Resource allowance	6,401	8,485	7,255	6,205	2,773
Less: royalties	3,141	4,988	5,526	3,946	1,789
Net difference, resource allowance	3,260	3,496	1,729	2,260	984
Earned depletion allowance	65	78	149	131	25
Other exemptions and deductions	-4,941	-10,357	-1,753	-12,142	-6,749
Total, exemptions and deductions	1,601	-2,214	5,833	2,643	14,594
Timing differences:					
Depreciation	65,409	69,424	69,413	69,868	69,657
Less: capital cost allowance	67,387	69,911	67,523	68,246	68,970
Net difference, depreciation	-1,978	-487	1,890	1,622	686
Natural resources expenses, (books)	6,136	6,145	6,156	6,861	8,078
Less: natural resource expenses, (tax)	10,536	13,255	12,088	15,408	15,308
Net difference, natural resources expenses	-4,400	-7,110	-5,931	-8,547	-7,230
Charitable donations net difference, (books minus tax)	33	-93	-108	-21	-9
Other timing differences	-8,303	-1,066	5,770	6,642	816
Total, timing differences	-14,648	-8,757	1,621	-304	-5,737
Net taxable income	59,212	90,169	105,408	130,037	118,099
Plus: current year tax losses	37,457	35,732	29,675	29,697	39,823
Current year positive taxable income	96,669	125,901	135,083	159,733	157,922
Less: prior year losses applied	13,418	16,951	21,009	20,530	18,303
Taxable income (tax base)	83,251	108,949	114,074	139,203	139,619
Taxes:					
Tax otherwise payable	32,955	42,648	44,510	54,179	54,702
Surtax	931	1,218	1,269	1,548	1,550
Less: Federal tax credits and deductions:					
Federal tax abatement	8,537	11,040	11,477	14,019	14,183
Small business deduction	3,918	4,434	5,057	5,707	6,698
Manufacturing and processing profits deduction	1,488	1,649	1,368	1,522	1,292
Investment tax credit	1,381	1,995	1,569	1,756	1,490
Other credits	1,656	3,276	3,882	4,664	4,960
Net part 1 tax payable	16,907	21,471	22,427	28,060	27,629
Other direct federal taxes	1,918	2,058	1,447	999	826
Federal tax payable	18,825	23,530	23,874	29,059	28,455
Provincial tax payable	8,121	10,756	11,580	13,934	13,495
Total taxes	26,947	34,286	35,454	42,993	41,950

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

	2003	2004	2005	2006	2007
Selected ratios					
Debt to equity (ratio)	1.164	1.140	1.073	1.017	0.972
Profit margin (percent)	6.0	6.6	7.2	7.6	7.4
Return on equity (percent)	11.3	12.4	13.9	14.9	13.3
Return on capital employed (percent)	7.3	7.8	8.8	9.5	8.7
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	10.731	10.883	10.964	10.714	10.530
Receivables turnover (ratio)	8.046	8.179	8.321	8.116	8.056
Taxes to positive adjusted profit (percent)	21.6	23.3	22.1	23.3	21.3
Income taxes to taxable income (percent)	30.1	29.6	29.8	30.2	29.5
	percentage change				
Selected items					
Operating revenue, year-over-year change	2.9	6.9	6.2	5.0	4.6
Operating expenses, year-over-year change	2.8	6.3	5.5	4.5	4.8
Operating profit, year-over-year change	5.1	16.2	16.3	11.1	1.8
Taxable income (tax base), year-over-year change	-4.7	30.9	4.7	22.0	0.3
Taxes, year-over-year change	-5.4	27.2	3.4	21.3	-2.4

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

	2003	2004	2005	2006	2007
millions of dollars					
Balance sheet					
Assets	49,290	52,905	56,330	61,014	66,879
Cash and deposits	2,405	2,738	3,051	3,315	3,790
Accounts receivable and accrued revenue	2,764	2,785	2,968	3,140	3,476
Inventories	7,991	8,182	8,960	9,879	10,856
Investments	5,647	6,163	6,455	7,042	7,998
Investments and accounts with affiliates	2,844	3,060	3,425	3,695	4,296
Portfolio investments	2,803	3,102	3,030	3,347	3,702
Loans	593	623	696	755	831
Mortgages	362	408	444	477	500
Non-mortgages	231	215	253	279	331
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	24,830	26,606	27,850	29,526	31,596
Other assets	5,061	5,809	6,349	7,357	8,332
Liabilities	31,345	33,468	35,038	37,726	40,369
Accounts payable and accrued liabilities	2,686	2,855	2,967	3,133	3,420
Loans and accounts with affiliates	8,820	9,622	9,914	10,699	11,360
Borrowings	16,723	17,814	18,698	20,213	21,419
Loans and other borrowings	10,579	11,257	11,652	12,566	12,872
Bankers' acceptances and paper	120	61	55	59	42
Bonds and debentures	18	9	10	17	10
Mortgages	6,005	6,487	6,981	7,572	8,494
Future income taxes	945	915	1,076	1,085	1,187
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	2,171	2,262	2,382	2,595	2,983
Equity	17,945	19,437	21,292	23,288	26,509
Share capital	5,520	5,905	6,329	6,627	7,067
Contributed surplus and other	1,970	2,130	2,166	2,345	2,443
Retained earnings	10,455	11,403	12,797	14,317	17,000
Income statement					
Operating revenue	28,987	29,615	30,903	32,257	35,830
Sales of goods and services	26,941	27,363	28,432	29,530	32,792
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	2,045	2,252	2,472	2,727	3,038
Operating expenses	27,877	28,003	28,756	29,745	32,398
Purchased goods, materials and service	21,444	21,330	21,774	22,567	24,951
Wages, salaries and employee benefits	3,878	4,028	4,230	4,280	4,464
Indirect taxes	385	402	411	435	417
Depreciation, depletion and amortization	2,100	2,163	2,248	2,368	2,468
Interest expense (operating)	..	..	4	4	..
Other operating expenses	70	76	89	91	98
Operating profit/loss	1,109	1,613	2,147	2,513	3,432
Interest and dividend revenue	295	315	354	458	525
Interest expense on borrowing	1,158	1,144	1,157	1,329	1,423
Gains/losses	1,049	1,154	1,375	1,335	1,588
Profit before income tax	1,296	1,938	2,720	2,976	4,121
Income tax	280	355	466	467	575
Equity in affiliates' earnings	55	40	47	75	76
Profit before extraordinary gains	1,071	1,623	2,300	2,585	3,622
Extraordinary gains	-1	9	3	1	8
Net profit	1,070	1,632	2,304	2,586	3,630

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

	2003	2004	2005	2006	2007
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	1,070	1,632	2,304	2,586	3,630
Plus: consolidation adjustments	0	2	2	-2	33
Plus: conceptual adjustments	-29	-10	-27	-4	-7
Plus: current taxes, including mining	351	374	403	421	519
Plus: deferred income taxes	-77	-27	70	53	72
Less: profit of tax exempt corporations	16	4	6	-3	0
Deductible dividends	229	239	197	232	213
Adjusted profit before taxes	1,070	1,727	2,548	2,825	4,034
Exemptions and deductions:					
Book capital gains and losses	888	956	1,229	1,221	1,504
Less: taxable capital gains	197	214	277	326	426
Net difference, capital gains and losses	692	742	953	895	1,079
Resource allowance	1	1	1	1	0
Less: royalties	1	0	0	0	0
Net difference, resource allowance	0	1	1	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-48	-47	-49	-53	-65
Total, exemptions and deductions	643	696	904	842	1,014
Timing differences:					
Depreciation	2,116	2,190	2,276	2,390	2,494
Less: capital cost allowance	1,872	2,028	2,120	2,238	2,353
Net difference, depreciation	244	162	156	152	141
Natural resources expenses, (books)	1	3	1	1	1
Less: natural resource expenses, (tax)	1	3	2	4	4
Net difference, natural resources expenses	0	1	-1	-4	-3
Charitable donations net difference, (books minus tax)	2	1	4	3	1
Other timing differences	653	386	-132	-278	-817
Total, timing differences	899	550	27	-126	-678
Net taxable income	1,326	1,581	1,671	1,857	2,342
Plus: current year tax losses	673	712	754	733	753
Current year positive taxable income	1,998	2,293	2,425	2,590	3,095
Less: prior year losses applied	214	260	300	390	352
Taxable income (tax base)	1,784	2,032	2,124	2,200	2,743
Taxes:					
Tax otherwise payable	688	783	821	852	1,065
Surtax	19	22	23	23	29
Less: Federal tax credits and deductions:					
Federal tax abatement	178	203	213	220	275
Small business deduction	226	254	261	267	330
Manufacturing and processing profits deduction	2	2	3	2	3
Investment tax credit	19	20	18	16	22
Other credits	11	18	18	19	24
Net part 1 tax payable	270	309	332	351	442
Other direct federal taxes	12	14	15	14	16
Federal tax payable	283	322	347	365	458
Provincial tax payable	117	135	143	145	176
Total taxes	399	458	490	510	634

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

	2003	2004	2005	2006	2007
Selected ratios					
Debt to equity (ratio)	1.423	1.411	1.344	1.327	1.236
Profit margin (percent)	3.8	5.4	6.9	7.8	9.6
Return on equity (percent)	6.0	8.4	10.8	11.1	13.7
Return on capital employed (percent)	4.6	5.5	6.5	6.8	8.1
Working capital (ratio)	1.320	1.302	1.333	1.362	1.404
Quick ratio (ratio)	0.613	0.627	0.635	0.647	0.680
Inventory turnover (ratio)	3.627	3.620	3.449	3.265	3.300
Receivables turnover (ratio)	10.487	10.635	10.411	10.274	10.308
Taxes to positive adjusted profit (percent)	14.9	14.2	12.8	12.8	12.2
Income taxes to taxable income (percent)	21.7	21.8	22.4	22.6	22.5
	percentage change				
Selected items					
Operating revenue, year-over-year change	4.0	2.2	4.3	4.4	11.1
Operating expenses, year-over-year change	6.7	0.4	2.7	3.4	8.9
Operating profit, year-over-year change	-36.0	45.4	33.1	17.0	36.6
Taxable income (tax base), year-over-year change	0.0	13.9	4.5	3.6	24.7
Taxes, year-over-year change	-2.1	14.6	7.1	4.0	24.4

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

	2003	2004	2005	2006	2007
millions of dollars					
Balance sheet					
Assets	8,324	8,650	10,184	9,170	9,009
Cash and deposits	728	782	815	905	889
Accounts receivable and accrued revenue	843	783	877	844	800
Inventories	502	525	576	485	412
Investments	1,165	1,239	1,279	1,371	1,439
Investments and accounts with affiliates	739	767	818	838	870
Portfolio investments	426	472	462	533	568
Loans	77	99	95	113	125
Mortgages	46	68	65	57	64
Non-mortgages	30	31	30	56	61
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	4,708	4,905	6,188	5,144	5,031
Other assets	301	317	353	308	313
Liabilities	5,032	5,179	6,615	6,066	5,799
Accounts payable and accrued liabilities	1,047	1,101	1,128	1,136	976
Loans and accounts with affiliates	1,078	1,099	1,215	1,239	1,210
Borrowings	2,036	2,110	3,361	2,837	2,746
Loans and other borrowings	1,260	1,289	2,506	1,995	2,107
Bankers' acceptances and paper	4	9	8	7	1
Bonds and debentures	199	198	196	198	2
Mortgages	574	615	650	637	635
Future income taxes	289	287	248	217	183
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	583	581	663	637	684
Equity	3,291	3,472	3,569	3,104	3,210
Share capital	1,267	1,291	1,310	676	756
Contributed surplus and other	140	162	159	147	166
Retained earnings	1,884	2,019	2,100	2,282	2,288
Income statement					
Operating revenue	9,789	10,513	11,133	10,638	9,895
Sales of goods and services	9,707	10,419	11,034	10,551	9,786
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	81	94	99	88	108
Operating expenses	9,491	10,027	10,688	10,188	9,577
Purchased goods, materials and service	6,269	6,633	7,106	6,774	6,389
Wages, salaries and employee benefits	2,453	2,591	2,741	2,577	2,383
Indirect taxes	51	59	60	46	41
Depreciation, depletion and amortization	682	717	752	750	722
Interest expense (operating)	..	..	..	3	1
Other operating expenses	36	25	27	38	40
Operating profit/loss	298	486	446	451	318
Interest and dividend revenue	43	36	41	64	57
Interest expense on borrowing	178	179	285	276	244
Gains/losses	59	120	163	128	126
Profit before income tax	222	463	365	367	257
Income tax	76	107	37	46	47
Equity in affiliates' earnings	45	19	23	19	20
Profit before extraordinary gains	191	376	352	340	230
Extraordinary gains	0	-1	2	-1	-10
Net profit	190	375	353	339	221

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

	2003	2004	2005	2006	2007
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	190	375	353	339	221
Plus: consolidation adjustments	156	133	85	173	158
Plus: conceptual adjustments	4	-12	-45	13	-21
Plus: current taxes, including mining	61	86	73	92	77
Plus: deferred income taxes	-1	3	1	2	-3
Less: profit of tax exempt corporations	1	0	11	5	11
Deductible dividends	145	140	124	121	146
Adjusted profit before taxes	264	444	331	493	274
Exemptions and deductions:					
Book capital gains and losses	66	92	129	134	93
Less: taxable capital gains	18	25	61	44	35
Net difference, capital gains and losses	48	67	68	90	58
Resource allowance	0	0	0	0	0
Less: royalties	0	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-5	-8	-27	39	57
Total, exemptions and deductions	43	59	41	129	114
Timing differences:					
Depreciation	681	703	728	735	711
Less: capital cost allowance	620	632	656	675	641
Net difference, depreciation	61	71	72	60	70
Natural resources expenses, (books)	4	7	8	7	6
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	4	7	8	7	5
Charitable donations net difference, (books minus tax)	0	0	0	0	1
Other timing differences	-73	-129	-28	-144	-13
Total, timing differences	-8	-51	52	-77	64
Net taxable income	213	334	341	286	223
Plus: current year tax losses	213	196	220	284	282
Current year positive taxable income	425	530	562	571	505
Less: prior year losses applied	70	102	138	79	68
Taxable income (tax base)	355	428	424	492	438
Taxes:					
Tax otherwise payable	137	164	162	189	168
Surtax	4	4	4	5	4
Less: Federal tax credits and deductions:					
Federal tax abatement	36	43	42	49	44
Small business deduction	46	51	54	53	50
Manufacturing and processing profits deduction	1	2	0	0	0
Investment tax credit	3	4	3	3	3
Other credits	5	8	8	15	11
Net part 1 tax payable	50	60	59	74	64
Other direct federal taxes	3	5	4	1	2
Federal tax payable	53	64	64	75	66
Provincial tax payable	23	29	28	33	29
Total taxes	75	93	92	108	95

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

	2003	2004	2005	2006	2007
Selected ratios					
Debt to equity (ratio)	0.946	0.924	1.282	1.313	1.232
Profit margin (percent)	3.0	4.6	4.0	4.2	3.2
Return on equity (percent)	5.8	10.8	9.9	11.0	7.2
Return on capital employed (percent)	5.2	7.8	6.9	7.5	5.6
Working capital (ratio)	1.030	1.056	1.050	1.078	1.128
Quick ratio (ratio)	0.819	0.831	0.825	0.879	0.944
Inventory turnover (ratio)	19.483	20.008	19.322	21.947	24.006
Receivables turnover (ratio)	11.608	13.419	12.694	12.604	12.374
Taxes to positive adjusted profit (percent)	14.9	14.0	15.9	14.8	16.8
Income taxes to taxable income (percent)	20.4	20.8	20.6	21.7	21.4
	percentage change				
Selected items					
Operating revenue, year-over-year change	5.2	7.4	5.9	-4.4	-7.0
Operating expenses, year-over-year change	7.0	5.6	6.6	-4.7	-6.0
Operating profit, year-over-year change	-31.7	63.2	-8.3	1.1	-29.4
Taxable income (tax base), year-over-year change	-27.1	20.4	-0.9	16.0	-11.0
Taxes, year-over-year change	-36.0	23.8	-1.9	18.2	-12.0

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

	2003	2004	2005	2006	2007
	millions of dollars				
Balance sheet					
Assets	254,162	288,190	331,180	388,873	447,705
Cash and deposits	6,297	10,385	13,328	17,138	18,748
Accounts receivable and accrued revenue	26,883	28,500	31,543	31,656	34,095
Inventories	3,360	3,817	4,973	4,929	6,000
Investments	51,098	57,182	59,501	70,762	90,772
Investments and accounts with affiliates	40,421	45,182	50,851	59,383	79,626
Portfolio investments	10,677	11,999	8,650	11,379	11,147
Loans	237	311	672	629	550
Mortgages	67	77	209	295	286
Non-mortgages	169	234	462	334	264
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	149,578	167,058	195,356	237,926	266,525
Other assets	16,709	20,937	25,808	25,833	31,014
Liabilities	162,716	184,482	198,651	216,829	245,356
Accounts payable and accrued liabilities	28,286	32,598	42,660	44,324	46,902
Loans and accounts with affiliates	49,602	57,366	47,417	47,450	44,915
Borrowings	44,037	49,926	55,608	71,065	81,322
Loans and other borrowings	22,830	23,113	27,245	32,639	38,478
Bankers' acceptances and paper	2,411	4,033	3,230	12,523	13,580
Bonds and debentures	18,287	21,904	23,684	25,070	28,597
Mortgages	509	876	1,449	833	667
Future income taxes	30,223	32,164	36,795	37,970	41,387
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	10,568	12,428	16,171	16,020	30,830
Equity	91,447	103,709	132,529	172,044	202,349
Share capital	63,167	71,534	87,969	110,795	135,135
Contributed surplus and other	3,428	5,143	2,099	5,116	3,657
Retained earnings	24,851	27,032	42,461	56,133	63,557
Income statement					
Operating revenue	107,835	116,743	139,018	155,311	169,572
Sales of goods and services	106,186	115,038	137,271	151,883	169,080
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,649	1,705	1,746	3,428	492
Operating expenses	86,857	96,523	109,119	126,130	144,815
Purchased goods, materials and service	57,711	62,982	70,972	84,124	98,581
Wages, salaries and employee benefits	5,955	7,756	9,778	10,872	11,999
Indirect taxes	343	914	1,228	952	543
Depreciation, depletion and amortization	16,275	18,587	20,621	23,647	28,544
Interest expense (operating)	..	..	..	8	4
Other operating expenses	6,573	6,284	6,519	6,526	5,144
Operating profit/loss	20,978	20,220	29,899	29,181	24,757
Interest and dividend revenue	1,068	1,483	2,375	1,564	1,707
Interest expense on borrowing	4,328	5,446	5,413	5,502	7,149
Gains/losses	1,106	900	-593	2,770	-5
Profit before income tax	18,823	17,157	26,268	28,013	19,310
Income tax	4,325	4,787	8,088	5,308	4,460
Equity in affiliates' earnings	1,283	1,583	1,324	2,327	2,027
Profit before extraordinary gains	15,781	13,954	19,503	25,032	16,877
Extraordinary gains	-10	-5	-2	-11	-3
Net profit	15,772	13,949	19,502	25,021	16,875

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

	2003	2004	2005	2006	2007
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	15,772	13,949	19,502	25,021	16,875
Plus: consolidation adjustments	89	8,362	5,211	4,267	5,392
Plus: conceptual adjustments	303	-5,394	-5,355	-8,328	-8,879
Plus: current taxes, including mining	1,699	3,091	3,717	5,024	2,780
Plus: deferred income taxes	2,678	2,615	2,325	-58	-372
Less: profit of tax exempt corporations	347	53	153	280	593
Deductible dividends	6,109	6,243	6,932	5,708	6,107
Adjusted profit before taxes	14,086	16,328	18,314	19,939	9,097
Exemptions and deductions:					
Book capital gains and losses	461	1,199	165	1,622	1,131
Less: taxable capital gains	495	988	885	1,987	1,616
Net difference, capital gains and losses	-34	211	-720	-365	-486
Resource allowance	4,895	6,394	5,075	4,649	2,318
Less: royalties	2,318	4,011	4,406	3,466	1,585
Net difference, resource allowance	2,577	2,383	669	1,183	733
Earned depletion allowance	20	26	67	54	3
Other exemptions and deductions	-2,652	-6,309	-1,263	-7,135	-8,666
Total, exemptions and deductions	-88	-3,689	-1,246	-6,263	-8,415
Timing differences:					
Depreciation	1,634	1,863	1,628	2,360	3,049
Less: capital cost allowance	4,623	5,143	5,422	6,080	6,859
Net difference, depreciation	-2,989	-3,280	-3,794	-3,720	-3,811
Natural resources expenses, (books)	4,525	4,442	5,037	5,681	6,836
Less: natural resource expenses, (tax)	8,833	11,089	10,267	12,688	13,125
Net difference, natural resources expenses	-4,308	-6,647	-5,230	-7,007	-6,289
Charitable donations net difference, (books minus tax)	-7	-14	1	5	6
Other timing differences	-2,997	-866	-861	-2,131	-1,617
Total, timing differences	-10,301	-10,807	-9,883	-12,853	-11,710
Net taxable income	3,873	9,210	9,678	13,348	5,802
Plus: current year tax losses	2,218	1,753	1,933	2,552	4,278
Current year positive taxable income	6,091	10,963	11,611	15,901	10,080
Less: prior year losses applied	1,634	2,250	1,101	2,026	1,288
Taxable income (tax base)	4,457	8,713	10,510	13,875	8,792
Taxes:					
Tax otherwise payable	1,739	3,594	4,091	5,454	3,435
Surtax	51	105	120	160	100
Less: Federal tax credits and deductions:					
Federal tax abatement	430	900	981	1,392	891
Small business deduction	51	65	83	105	110
Manufacturing and processing profits deduction	27	45	40	34	13
Investment tax credit	154	97	82	142	92
Other credits	141	303	574	423	318
Net part 1 tax payable	987	2,290	2,450	3,518	2,112
Other direct federal taxes	194	214	194	123	105
Federal tax payable	1,180	2,504	2,644	3,641	2,217
Provincial tax payable	444	1,034	1,167	1,543	929
Total taxes	1,625	3,538	3,811	5,184	3,146

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

	2003	2004	2005	2006	2007
Selected ratios					
Debt to equity (ratio)	1.024	1.035	0.777	0.689	0.624
Profit margin (percent)	19.5	17.3	21.5	18.8	14.6
Return on equity (percent)	17.3	13.5	14.7	14.5	8.3
Return on capital employed (percent)	10.3	8.5	9.9	10.1	6.8
Working capital (ratio)	0.901	0.862	0.907	0.875	0.783
Quick ratio (ratio)	0.826	0.793	0.827	0.805	0.713
Inventory turnover (ratio)	32.090	30.586	27.954	31.510	28.260
Receivables turnover (ratio)	4.011	4.096	4.407	4.906	4.974
Taxes to positive adjusted profit (percent)	9.6	17.7	16.7	19.8	15.4
Income taxes to taxable income (percent)	32.1	38.1	34.4	36.5	34.6
	percentage change				
Selected items					
Operating revenue, year-over-year change	7.8	8.3	19.1	11.7	9.2
Operating expenses, year-over-year change	1.5	11.1	13.0	15.6	14.8
Operating profit, year-over-year change	45.7	-3.6	47.9	-2.4	-15.2
Taxable income (tax base), year-over-year change	10.0	95.5	20.6	32.0	-36.6
Taxes, year-over-year change	3.1	117.8	7.7	36.0	-39.3

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

	2003	2004	2005	2006	2007
millions of dollars					
Balance sheet					
Assets	77,415	80,369	84,298	112,935	116,345
Cash and deposits	2,554	3,517	3,356	4,173	3,995
Accounts receivable and accrued revenue	3,219	3,138	3,546	12,075	12,223
Inventories	3,411	3,590	3,718	4,856	4,921
Investments	40,787	41,527	43,285	47,573	48,794
Investments and accounts with affiliates	39,952	41,245	42,403	46,551	47,944
Portfolio investments	835	282	882	1,022	850
Loans	30	15	240	374	396
Mortgages	10	8	7	223	78
Non-mortgages	20	7	233	151	317
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	24,567	25,220	26,980	31,281	32,996
Other assets	2,847	3,362	3,172	12,604	13,022
Liabilities	35,738	37,881	37,956	51,201	51,444
Accounts payable and accrued liabilities	5,051	5,668	5,178	5,553	5,715
Loans and accounts with affiliates	9,004	9,861	11,047	24,380	24,922
Borrowings	11,460	11,811	12,511	10,453	9,487
Loans and other borrowings	3,893	3,864	3,653	4,358	3,942
Bankers' acceptances and paper	986	741	1,322	1,016	867
Bonds and debentures	6,379	6,910	7,264	4,820	4,533
Mortgages	202	296	272	260	145
Future income taxes	5,549	5,708	5,299	6,341	6,717
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	4,674	4,833	3,921	4,474	4,603
Equity	41,677	42,488	46,342	61,734	64,901
Share capital	36,657	35,786	37,501	48,002	48,511
Contributed surplus and other	4,178	4,778	3,861	1,901	2,401
Retained earnings	841	1,924	4,980	11,831	13,990
Income statement					
Operating revenue	18,136	21,910	22,024	33,015	33,644
Sales of goods and services	17,762	21,539	21,628	32,679	33,512
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	374	371	395	336	131
Operating expenses	16,124	18,771	18,198	25,328	26,681
Purchased goods, materials and service	11,386	13,714	13,489	19,862	21,010
Wages, salaries and employee benefits	2,268	2,589	2,252	2,668	3,199
Indirect taxes	255	271	132	111	129
Depreciation, depletion and amortization	1,659	1,751	1,740	1,938	2,081
Interest expense (operating)	..	..	..	2	..
Other operating expenses	557	446	585	746	260
Operating profit/loss	2,011	3,139	3,826	7,688	6,963
Interest and dividend revenue	1,653	756	1,326	1,235	1,585
Interest expense on borrowing	1,133	1,249	964	1,441	1,690
Gains/losses	522	-158	-18	192	982
Profit before income tax	3,054	2,488	4,170	7,674	7,840
Income tax	574	978	1,159	1,919	2,209
Equity in affiliates' earnings	197	695	1,056	642	1,086
Profit before extraordinary gains	2,677	2,205	4,067	6,397	6,717
Extraordinary gains	-3	-4	12	0	-1
Net profit	2,674	2,201	4,079	6,397	6,716

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

	2003	2004	2005	2006	2007
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	2,674	2,201	4,079	6,397	6,716
Plus: consolidation adjustments	-632	319	-771	-3,895	-980
Plus: conceptual adjustments	-714	-1,037	-421	-397	-211
Plus: current taxes, including mining	394	709	852	1,451	1,324
Plus: deferred income taxes	-94	95	-250	-375	-146
Less: profit of tax exempt corporations	0	25	-5	-5	-6
Deductible dividends	743	808	1,328	1,406	2,688
Adjusted profit before taxes	885	1,454	2,165	1,780	4,021
Exemptions and deductions:					
Book capital gains and losses	314	-38	-47	-332	366
Less: taxable capital gains	169	169	106	305	120
Net difference, capital gains and losses	145	-207	-153	-637	246
Resource allowance	595	790	739	562	146
Less: royalties	222	180	195	28	4
Net difference, resource allowance	373	610	544	534	141
Earned depletion allowance	20	26	56	72	14
Other exemptions and deductions	-67	-306	-140	-430	140
Total, exemptions and deductions	471	124	306	-461	541
Timing differences:					
Depreciation	1,235	1,200	1,301	1,401	1,506
Less: capital cost allowance	769	875	786	1,005	1,341
Net difference, depreciation	467	325	515	395	165
Natural resources expenses, (books)	814	1,007	554	539	657
Less: natural resource expenses, (tax)	749	872	552	599	600
Net difference, natural resources expenses	65	135	3	-60	57
Charitable donations net difference, (books minus tax)	7	-12	-2	3	2
Other timing differences	-852	-405	-934	132	-657
Total, timing differences	-313	43	-418	471	-433
Net taxable income	100	1,374	1,441	2,713	3,047
Plus: current year tax losses	773	643	557	719	874
Current year positive taxable income	872	2,016	1,998	3,432	3,921
Less: prior year losses applied	126	303	217	553	355
Taxable income (tax base)	746	1,713	1,781	2,879	3,566
Taxes:					
Tax otherwise payable	289	661	696	1,109	1,391
Surtax	8	19	20	33	41
Less: Federal tax credits and deductions:					
Federal tax abatement	77	173	183	282	366
Small business deduction	6	7	7	8	9
Manufacturing and processing profits deduction	5	21	9	8	4
Investment tax credit	4	35	27	15	38
Other credits	11	8	9	60	194
Net part 1 tax payable	193	436	482	768	821
Other direct federal taxes	75	58	53	38	13
Federal tax payable	268	495	536	806	834
Provincial tax payable	83	209	245	352	454
Total taxes	350	703	781	1,158	1,288

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

	2003	2004	2005	2006	2007
Selected ratios					
Debt to equity (ratio)	0.491	0.510	0.508	0.564	0.530
Profit margin (percent)	11.1	14.3	17.4	23.3	20.7
Return on equity (percent)	6.4	5.2	8.8	10.4	10.3
Return on capital employed (percent)	5.6	4.9	6.8	7.8	8.0
Working capital (ratio)	1.063	0.976	1.023	1.858	1.759
Quick ratio (ratio)	0.763	0.673	0.726	1.484	1.377
Inventory turnover (ratio)	5.318	6.103	5.924	6.799	6.837
Receivables turnover (ratio)	5.634	6.981	6.210	2.734	2.752
Taxes to positive adjusted profit (percent)	17.4	23.7	22.0	27.5	26.0
Income taxes to taxable income (percent)	37.0	37.7	40.9	38.9	35.8
	percentage change				
Selected items					
Operating revenue, year-over-year change	-7.2	20.8	0.5	49.9	1.9
Operating expenses, year-over-year change	-11.8	16.4	-3.1	39.2	5.3
Operating profit, year-over-year change	57.8	56.1	21.9	100.9	-9.4
Taxable income (tax base), year-over-year change	-11.1	129.5	3.9	61.7	23.9
Taxes, year-over-year change	2.3	100.6	11.1	48.2	11.2

Table 9-1
Utilities — Balance sheet and income statement

	2003	2004	2005	2006	2007
millions of dollars					
Balance sheet					
Assets	190,545	200,551	199,621	210,345	224,706
Cash and deposits	1,719	2,970	3,863	5,814	2,552
Accounts receivable and accrued revenue	14,716	14,445	13,285	13,628	13,696
Inventories	3,464	3,630	4,116	4,337	4,599
Investments	30,663	40,402	33,727	33,063	41,037
Investments and accounts with affiliates	23,672	33,449	27,263	26,885	25,600
Portfolio investments	6,992	6,953	6,464	6,178	15,437
Loans	481	216	205	432	430
Mortgages	114	12	12	20	17
Non-mortgages	367	204	192	411	413
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	128,118	126,629	129,815	134,595	141,840
Other assets	11,383	12,259	14,610	18,476	20,553
Liabilities	157,997	163,741	160,693	166,298	174,941
Accounts payable and accrued liabilities	13,893	15,806	18,258	19,572	16,678
Loans and accounts with affiliates	45,314	37,759	26,387	27,737	49,833
Borrowings	75,619	85,724	90,849	89,398	74,110
Loans and other borrowings	10,518	22,552	28,649	29,634	9,491
Bankers' acceptances and paper	1,399	956	764	440	529
Bonds and debentures	62,559	59,125	59,941	58,188	62,969
Mortgages	1,144	3,092	1,495	1,137	1,121
Future income taxes	1,438	1,137	1,179	1,154	1,435
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	21,733	23,315	24,020	28,437	32,884
Equity	32,548	36,810	38,928	44,047	49,765
Share capital	28,318	31,549	29,886	29,592	31,958
Contributed surplus and other	4,019	4,170	4,824	4,958	4,925
Retained earnings	211	1,091	4,218	9,498	12,882
Income statement					
Operating revenue	83,980	89,399	95,552	99,604	102,109
Sales of goods and services	81,517	86,911	93,344	97,421	100,900
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	2,464	2,489	2,208	2,183	1,209
Operating expenses	71,862	76,668	81,731	85,232	87,413
Purchased goods, materials and service	57,806	63,148	67,828	70,758	76,367
Wages, salaries and employee benefits	6,122	5,566	5,896	6,139	1,975
Indirect taxes	1,297	1,370	1,289	1,227	1,495
Depreciation, depletion and amortization	5,955	6,329	6,323	6,512	7,523
Interest expense (operating)	..	..	..	5	..
Other operating expenses	682	255	394	590	53
Operating profit/loss	12,118	12,731	13,821	14,373	14,697
Interest and dividend revenue	1,409	1,314	1,247	1,208	1,689
Interest expense on borrowing	5,799	6,678	7,309	7,470	8,085
Gains/losses	705	667	-399	-58	-102
Profit before income tax	8,433	8,034	7,360	8,053	8,199
Income tax	774	615	415	478	658
Equity in affiliates' earnings	226	488	496	452	375
Profit before extraordinary gains	7,885	7,907	7,441	8,027	7,916
Extraordinary gains	2	0	0	0	0
Net profit	7,887	7,907	7,441	8,027	7,916

Table 9-2
Utilities — Reconciliation of profit

	2003	2004	2005	2006	2007
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	7,887	7,907	7,441	8,027	7,916
Plus: consolidation adjustments	895	964	1,064	1,585	372
Plus: conceptual adjustments	-682	-3,372	-596	-1,546	-549
Plus: current taxes, including mining	881	665	443	502	498
Plus: deferred income taxes	-91	-147	51	-28	-34
Less: profit of tax exempt corporations	6,678	6,536	5,900	6,842	6,264
Deductible dividends	1,074	1,233	1,096	1,657	1,445
Adjusted profit before taxes	1,138	-1,752	1,406	42	494
Exemptions and deductions:					
Book capital gains and losses	388	489	52	63	-143
Less: taxable capital gains	31	105	61	31	290
Net difference, capital gains and losses	356	384	-8	33	-433
Resource allowance	94	76	40	29	2
Less: royalties	12	11	7	4	1
Net difference, resource allowance	81	65	34	25	1
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-755	-3,319	-254	-1,073	-257
Total, exemptions and deductions	-317	-2,870	-228	-1,015	-689
Timing differences:					
Depreciation	1,550	1,366	1,585	1,633	1,641
Less: capital cost allowance	1,477	1,359	1,584	1,509	1,553
Net difference, depreciation	74	8	1	125	89
Natural resources expenses, (books)	15	47	70	64	55
Less: natural resource expenses, (tax)	91	82	64	93	84
Net difference, natural resources expenses	-76	-35	6	-30	-29
Charitable donations net difference, (books minus tax)	-2	1	1	-4	-3
Other timing differences	215	144	-424	188	18
Total, timing differences	211	118	-416	279	75
Net taxable income	1,666	1,237	1,218	1,336	1,258
Plus: current year tax losses	443	509	157	296	371
Current year positive taxable income	2,109	1,746	1,376	1,633	1,629
Less: prior year losses applied	526	190	166	266	342
Taxable income (tax base)	1,582	1,556	1,210	1,367	1,287
Taxes:					
Tax otherwise payable	677	588	442	504	518
Surtax	20	17	13	15	15
Less: Federal tax credits and deductions:					
Federal tax abatement	178	155	116	131	134
Small business deduction	2	3	4	4	5
Manufacturing and processing profits deduction	31	11	14	12	15
Investment tax credit	1	2	3	1	1
Other credits	39	84	62	80	92
Net part 1 tax payable	445	350	256	291	286
Other direct federal taxes	108	102	95	45	35
Federal tax payable	553	451	351	336	320
Provincial tax payable	204	229	189	192	186
Total taxes	758	681	539	528	506

Table 9-3
Utilities — Selected ratios

	2003	2004	2005	2006	2007
Selected ratios					
Debt to equity (ratio)	3.716	3.355	3.012	2.659	2.491
Profit margin (percent)	14.4	14.2	14.5	14.4	14.4
Return on equity (percent)	24.2	21.5	19.1	18.2	15.9
Return on capital employed (percent)	8.4	8.5	8.8	9.0	8.5
Working capital (ratio)	1.134	1.106	1.213	1.170	1.181
Quick ratio (ratio)	0.905	0.722	0.861	0.856	0.810
Inventory turnover (ratio)	24.241	24.630	23.215	22.967	22.205
Receivables turnover (ratio)	5.707	6.189	7.192	7.309	7.455
Taxes to positive adjusted profit (percent)	42.3	38.4	30.3	32.1	33.6
Income taxes to taxable income (percent)	41.0	37.2	36.7	35.3	36.7
	percentage change				
Selected items					
Operating revenue, year-over-year change	1.5	6.5	6.9	4.2	2.5
Operating expenses, year-over-year change	0.7	6.7	6.6	4.3	2.6
Operating profit, year-over-year change	6.4	5.1	8.6	4.0	2.3
Taxable income (tax base), year-over-year change	-9.8	-1.7	-22.3	13.0	-5.8
Taxes, year-over-year change	-6.4	-10.1	-20.8	-2.2	-4.0

Table 10-1
Construction — Balance sheet and income statement

	2003	2004	2005	2006	2007
millions of dollars					
Balance sheet					
Assets	110,871	119,070	130,660	148,645	173,322
Cash and deposits	11,312	12,657	13,988	17,027	19,544
Accounts receivable and accrued revenue	24,526	26,824	30,033	33,711	37,862
Inventories	18,515	21,131	23,627	28,440	34,943
Investments	19,996	20,425	22,578	24,801	29,561
Investments and accounts with affiliates	15,189	15,125	17,419	19,079	23,058
Portfolio investments	4,807	5,300	5,159	5,722	6,503
Loans	2,846	3,599	4,175	4,250	5,017
Mortgages	2,032	2,401	2,558	2,685	3,271
Non-mortgages	814	1,198	1,617	1,565	1,746
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	29,612	30,472	31,651	34,799	39,481
Other assets	4,064	3,961	4,609	5,617	6,914
Liabilities	83,487	89,288	96,450	107,670	125,192
Accounts payable and accrued liabilities	24,574	27,234	30,042	37,701	37,770
Loans and accounts with affiliates	24,012	26,127	26,986	29,543	34,831
Borrowings	27,689	28,577	31,152	34,773	40,940
Loans and other borrowings	12,646	13,155	14,776	16,669	19,415
Bankers' acceptances and paper	135	58	61	73	182
Bonds and debentures	535	287	387	632	692
Mortgages	14,374	15,077	15,928	17,399	20,651
Future income taxes	1,623	1,452	1,558	1,673	1,838
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	5,589	5,899	6,711	7,979	9,812
Equity	27,383	29,782	34,210	40,976	48,130
Share capital	6,512	6,987	7,232	8,082	8,331
Contributed surplus and other	1,567	1,606	1,350	1,893	2,484
Retained earnings	19,304	21,189	25,628	31,001	37,314
Income statement					
Operating revenue	150,698	161,841	178,170	198,078	218,842
Sales of goods and services	148,128	159,341	175,474	195,595	215,663
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	2,570	2,500	2,696	2,483	3,178
Operating expenses	145,581	155,262	169,731	186,629	205,067
Purchased goods, materials and service	107,370	115,943	123,695	135,992	148,962
Wages, salaries and employee benefits	33,315	34,641	41,156	45,136	50,271
Indirect taxes	1,033	869	910	976	962
Depreciation, depletion and amortization	3,134	3,165	3,361	3,662	4,173
Interest expense (operating)	..	..	..	23	..
Other operating expenses	730	631	599	839	700
Operating profit/loss	5,117	6,579	8,440	11,449	13,774
Interest and dividend revenue	706	873	1,025	1,152	2,021
Interest expense on borrowing	1,818	1,856	1,903	2,089	1,886
Gains/losses	938	872	1,585	1,571	1,725
Profit before income tax	4,943	6,468	9,146	12,083	15,634
Income tax	1,404	1,740	2,179	2,969	3,636
Equity in affiliates' earnings	793	634	715	851	1,039
Profit before extraordinary gains	4,332	5,361	7,682	9,965	13,037
Extraordinary gains	-1	-1	-9	-12	-2
Net profit	4,331	5,360	7,673	9,953	13,035

Table 10-2
Construction — Reconciliation of profit

	2003	2004	2005	2006	2007
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	4,331	5,360	7,673	9,953	13,035
Plus: consolidation adjustments	201	238	780	489	367
Plus: conceptual adjustments	-324	-415	-770	-265	-763
Plus: current taxes, including mining	1,341	1,602	1,948	2,602	3,226
Plus: deferred income taxes	-4	47	89	154	144
Less: profit of tax exempt corporations	25	71	23	80	111
Deductible dividends	431	617	1,335	1,447	1,883
Adjusted profit before taxes	5,088	6,142	8,361	11,406	14,015
Exemptions and deductions:					
Book capital gains and losses	690	1,054	1,447	1,737	1,743
Less: taxable capital gains	343	430	558	724	677
Net difference, capital gains and losses	348	623	889	1,013	1,066
Resource allowance	2	2	2	1	1
Less: royalties	3	2	1	1	0
Net difference, resource allowance	-1	0	1	1	1
Earned depletion allowance	0	0	0	0	0
Other exemptions and deductions	-185	-266	-246	-231	-422
Total, exemptions and deductions	163	358	644	783	644
Timing differences:					
Depreciation	3,024	3,143	3,319	3,536	3,990
Less: capital cost allowance	2,770	2,866	3,022	3,257	3,671
Net difference, depreciation	254	277	297	278	319
Natural resources expenses, (books)	19	15	9	10	10
Less: natural resource expenses, (tax)	11	13	15	16	15
Net difference, natural resources expenses	8	2	-6	-5	-5
Charitable donations net difference, (books minus tax)	8	-7	-2	0	-6
Other timing differences	-432	-305	-494	-868	-1,225
Total, timing differences	-162	-33	-205	-595	-917
Net taxable income	4,763	5,752	7,513	10,029	12,454
Plus: current year tax losses	2,161	2,329	2,156	2,012	2,198
Current year positive taxable income	6,924	8,081	9,669	12,041	14,653
Less: prior year losses applied	1,052	1,043	1,157	1,155	1,137
Taxable income (tax base)	5,872	7,038	8,511	10,886	13,516
Taxes:					
Tax otherwise payable	2,267	2,730	3,298	4,200	5,199
Surtax	62	76	91	118	144
Less: Federal tax credits and deductions:					
Federal tax abatement	589	709	855	1,090	1,353
Small business deduction	562	653	779	912	1,106
Manufacturing and processing profits deduction	4	4	3	4	6
Investment tax credit	7	8	10	21	43
Other credits	90	165	212	309	408
Net part 1 tax payable	1,078	1,267	1,532	1,980	2,427
Other direct federal taxes	55	41	136	94	59
Federal tax payable	1,133	1,307	1,668	2,074	2,486
Provincial tax payable	462	578	698	897	1,099
Total taxes	1,595	1,886	2,367	2,971	3,585

Table 10-3
Construction — Selected ratios

	2003	2004	2005	2006	2007
Selected ratios					
Debt to equity (ratio)	1.888	1.837	1.699	1.570	1.574
Profit margin (percent)	3.4	4.1	4.7	5.8	6.3
Return on equity (percent)	15.8	18.0	22.5	24.3	27.1
Return on capital employed (percent)	7.3	8.1	10.0	11.0	11.7
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	8.139	7.659	7.541	6.965	6.263
Receivables turnover (ratio)	6.144	6.033	5.932	5.876	5.780
Taxes to positive adjusted profit (percent)	20.8	20.9	21.7	21.0	21.4
Income taxes to taxable income (percent)	26.2	26.2	26.2	26.4	26.1
	percentage change				
Selected items					
Operating revenue, year-over-year change	7.5	7.4	10.1	11.2	10.5
Operating expenses, year-over-year change	7.8	6.7	9.3	10.0	9.9
Operating profit, year-over-year change	0.5	28.6	28.3	35.7	20.3
Taxable income (tax base), year-over-year change	16.3	19.8	20.9	27.9	24.2
Taxes, year-over-year change	14.6	18.2	25.5	25.5	20.7

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

	2003	2004	2005	2006	2007
millions of dollars					
Balance sheet					
Assets	55,977	59,118	57,216	60,064	59,376
Cash and deposits	1,373	1,773	1,662	1,853	1,895
Accounts receivable and accrued revenue	7,955	8,344	9,010	9,103	7,951
Inventories	6,981	7,283	7,170	7,667	7,968
Investments	14,548	14,929	14,714	16,333	16,102
Investments and accounts with affiliates	13,363	13,380	13,494	14,931	15,028
Portfolio investments	1,185	1,549	1,221	1,402	1,074
Loans	216	171	180	326	446
Mortgages	125	79	88	98	91
Non-mortgages	91	92	93	228	356
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	14,970	15,422	15,501	15,530	15,495
Other assets	9,934	11,196	8,978	9,251	9,519
Liabilities	33,880	35,786	35,191	36,636	35,457
Accounts payable and accrued liabilities	9,681	10,180	11,766	11,745	11,673
Loans and accounts with affiliates	7,683	8,598	7,727	7,753	8,640
Borrowings	12,872	13,639	12,975	13,922	12,204
Loans and other borrowings	8,769	8,769	8,458	8,503	7,739
Bankers' acceptances and paper	1,577	2,510	1,950	2,116	1,688
Bonds and debentures	1,491	1,310	1,561	2,177	1,575
Mortgages	1,036	1,049	1,005	1,126	1,203
Future income taxes	1,649	1,810	1,001	1,056	716
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,995	1,560	1,722	2,159	2,223
Equity	22,096	23,332	22,024	23,428	23,919
Share capital	10,791	12,052	11,708	13,009	16,612
Contributed surplus and other	3,350	3,035	2,748	2,696	2,656
Retained earnings	7,955	8,245	7,568	7,723	4,651
Income statement					
Operating revenue	80,328	84,689	83,295	81,984	86,442
Sales of goods and services	80,166	84,556	83,169	81,785	86,111
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	161	133	125	199	332
Operating expenses	76,766	80,186	79,106	77,826	81,503
Purchased goods, materials and service	63,865	67,882	65,574	64,892	68,802
Wages, salaries and employee benefits	10,251	9,592	10,253	9,996	10,442
Indirect taxes	136	150	156	147	178
Depreciation, depletion and amortization	1,866	1,830	1,963	1,940	1,971
Interest expense (operating)	..	..	..	6	..
Other operating expenses	648	728	1,156	846	110
Operating profit/loss	3,561	4,503	4,188	4,158	4,939
Interest and dividend revenue	428	703	624	655	717
Interest expense on borrowing	1,167	1,292	1,266	1,446	1,353
Gains/losses	400	68	-78	512	343
Profit before income tax	3,224	3,982	3,468	3,879	4,647
Income tax	1,073	1,211	1,115	1,013	1,421
Equity in affiliates' earnings	137	176	66	11	11
Profit before extraordinary gains	2,288	2,948	2,419	2,877	3,236
Extraordinary gains	7	11	-8	15	1
Net profit	2,295	2,959	2,411	2,892	3,237

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

	2003	2004	2005	2006	2007
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	2,295	2,959	2,411	2,892	3,237
Plus: consolidation adjustments	299	808	855	794	59
Plus: conceptual adjustments	-57	-280	-475	-425	-264
Plus: current taxes, including mining	917	1,116	916	806	1,079
Plus: deferred income taxes	166	104	9	-57	-121
Less: profit of tax exempt corporations	63	108	-2	0	168
Deductible dividends	952	1,542	1,631	1,369	1,868
Adjusted profit before taxes	2,605	3,058	2,087	2,642	1,954
Exemptions and deductions:					
Book capital gains and losses	76	-34	8	328	274
Less: taxable capital gains	204	59	44	129	193
Net difference, capital gains and losses	-128	-93	-35	199	81
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-39	-107	17	-95	-163
Total, exemptions and deductions	-167	-200	-18	104	-82
Timing differences:					
Depreciation	1,814	1,870	1,970	1,906	1,794
Less: capital cost allowance	1,798	1,881	1,768	1,787	1,622
Net difference, depreciation	15	-10	202	118	172
Natural resources expenses, (books)	2	1	0	2	2
Less: natural resource expenses, (tax)	0	1	1	1	0
Net difference, natural resources expenses	2	0	0	1	1
Charitable donations net difference, (books minus tax)	1	5	4	3	6
Other timing differences	-409	-296	206	27	570
Total, timing differences	-391	-301	412	148	749
Net taxable income	2,381	2,957	2,517	2,686	2,785
Plus: current year tax losses	444	470	461	645	653
Current year positive taxable income	2,825	3,427	2,978	3,331	3,438
Less: prior year losses applied	280	270	266	342	272
Taxable income (tax base)	2,546	3,157	2,713	2,989	3,166
Taxes:					
Tax otherwise payable	1,042	1,247	1,093	1,198	1,220
Surtax	30	37	32	35	35
Less: Federal tax credits and deductions:					
Federal tax abatement	273	327	285	312	319
Small business deduction	30	33	35	35	38
Manufacturing and processing profits deduction	117	152	123	127	119
Investment tax credit	26	31	31	26	25
Other credits	41	60	68	81	91
Net part 1 tax payable	585	680	583	653	663
Other direct federal taxes	32	42	23	11	9
Federal tax payable	617	722	606	664	672
Provincial tax payable	285	333	309	334	338
Total taxes	901	1,055	915	998	1,011

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

	2003	2004	2005	2006	2007
Selected ratios					
Debt to equity (ratio)	0.930	0.953	0.940	0.925	0.871
Profit margin (percent)	4.4	5.3	5.0	5.1	5.7
Return on equity (percent)	10.4	12.6	11.0	12.3	13.5
Return on capital employed (percent)	7.3	8.5	7.8	8.7	9.4
Working capital (ratio)	1.085	1.046	1.057	1.081	1.099
Quick ratio (ratio)	0.670	0.640	0.662	0.679	0.654
Inventory turnover (ratio)	11.507	11.629	11.617	10.693	10.849
Receivables turnover (ratio)	10.097	10.150	9.245	9.006	10.872
Taxes to positive adjusted profit (percent)	26.4	27.1	30.9	28.1	28.3
Income taxes to taxable income (percent)	34.2	32.1	32.9	33.0	31.6
	percentage change				
Selected items					
Operating revenue, year-over-year change	5.2	5.4	-1.6	-1.6	5.4
Operating expenses, year-over-year change	5.5	4.5	-1.3	-1.6	4.7
Operating profit, year-over-year change	-1.0	26.5	-7.0	-0.7	18.8
Taxable income (tax base), year-over-year change	18.8	24.0	-14.1	10.2	5.9
Taxes, year-over-year change	20.0	17.0	-13.2	9.0	1.3

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

	2003	2004	2005	2006	2007
millions of dollars					
Balance sheet					
Assets	22,773	20,346	20,814	13,456	13,146
Cash and deposits	187	181	316	158	450
Accounts receivable and accrued revenue	729	713	876	978	956
Inventories	1,936	2,044	2,076	1,581	1,619
Investments	8,207	6,943	6,672	5,147	4,047
Investments and accounts with affiliates	7,956	6,708	6,357	4,799	3,923
Portfolio investments	251	235	315	348	123
Loans	25	11	12	14	32
Mortgages	1	0	0	0	0
Non-mortgages	24	11	12	14	32
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,646	2,755	2,717	2,657	2,791
Other assets	9,043	7,698	8,146	2,921	3,253
Liabilities	12,989	11,030	10,610	7,482	7,515
Accounts payable and accrued liabilities	2,048	2,133	2,095	1,733	1,728
Loans and accounts with affiliates	6,821	4,267	4,375	2,853	3,094
Borrowings	3,530	4,404	3,946	2,034	1,976
Loans and other borrowings	1,234	2,059	1,761	1,536	1,507
Bankers' acceptances and paper	191	194	28	52	62
Bonds and debentures	2,039	2,096	2,112	388	358
Mortgages	66	56	46	58	49
Future income taxes	-99	-75	-104	97	14
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	689	301	298	764	703
Equity	9,783	9,316	10,204	5,974	5,631
Share capital	2,598	993	1,047	1,025	1,262
Contributed surplus and other	1,325	1,370	1,383	48	48
Retained earnings	5,860	6,953	7,774	4,901	4,321
Income statement					
Operating revenue	9,662	9,527	9,347	8,075	8,244
Sales of goods and services	9,647	9,514	9,334	8,061	8,225
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	15	12	13	14	20
Operating expenses	7,312	7,382	7,037	6,339	6,265
Purchased goods, materials and service	4,968	5,075	4,807	4,663	4,635
Wages, salaries and employee benefits	1,765	1,596	1,634	1,225	1,200
Indirect taxes	85	135	101	67	20
Depreciation, depletion and amortization	298	345	355	310	305
Interest expense (operating)	..	..	..	..	..
Other operating expenses	195	231	140	73	105
Operating profit/loss	2,350	2,144	2,310	1,736	1,980
Interest and dividend revenue	133	131	182	493	61
Interest expense on borrowing	593	487	429	284	271
Gains/losses	-81	49	-65	1,028	-942
Profit before income tax	1,810	1,837	1,998	2,974	828
Income tax	528	536	521	483	332
Equity in affiliates' earnings	48	-2	5	4	2
Profit before extraordinary gains	1,330	1,300	1,483	2,494	498
Extraordinary gains	0	0	0	0	0
Net profit	1,330	1,299	1,482	2,494	498

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

	2003	2004	2005	2006	2007
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	1,330	1,299	1,482	2,494	498
Plus: consolidation adjustments	17	98	137	0	-38
Plus: conceptual adjustments	-190	-359	-431	-1,521	979
Plus: current taxes, including mining	538	454	542	307	406
Plus: deferred income taxes	-29	101	-4	51	21
Less: profit of tax exempt corporations	0	0	0	0	3
Deductible dividends	220	214	282	42	1,108
Adjusted profit before taxes	1,447	1,380	1,445	1,288	755
Exemptions and deductions:					
Book capital gains and losses	66	-2	26	229	98
Less: taxable capital gains	-93	3	4	73	31
Net difference, capital gains and losses	159	-5	22	156	67
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	70	37	-28	-20	-22
Total, exemptions and deductions	229	32	-6	136	45
Timing differences:					
Depreciation	374	258	316	229	298
Less: capital cost allowance	279	292	288	234	222
Net difference, depreciation	94	-33	28	-6	76
Natural resources expenses, (books)	..	..	..	..	..
Less: natural resource expenses, (tax)	..	..	..	..	..
Net difference, natural resources expenses	..	..	..	..	..
Charitable donations net difference, (books minus tax)	-1	0	0	0	0
Other timing differences	196	-46	-218	-397	13
Total, timing differences	289	-79	-190	-404	88
Net taxable income	1,507	1,269	1,261	749	799
Plus: current year tax losses	32	39	65	93	83
Current year positive taxable income	1,539	1,309	1,326	842	881
Less: prior year losses applied	12	12	13	37	12
Taxable income (tax base)	1,527	1,296	1,313	805	870
Taxes:					
Tax otherwise payable	670	501	507	309	333
Surtax	20	15	15	9	10
Less: Federal tax credits and deductions:					
Federal tax abatement	176	132	133	81	88
Small business deduction	1	1	2	2	2
Manufacturing and processing profits deduction	81	61	65	35	37
Investment tax credit	7	7	2	2	3
Other credits	29	31	27	21	24
Net part 1 tax payable	396	284	292	177	190
Other direct federal taxes	79	61	52	18	19
Federal tax payable	475	344	344	194	209
Provincial tax payable	184	128	143	90	96
Total taxes	659	472	487	284	305

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

	2003	2004	2005	2006	2007
Selected ratios					
Debt to equity (ratio)	1.058	0.931	0.816	0.818	0.900
Profit margin (percent)	24.3	22.5	24.7	21.5	24.0
Return on equity (percent)	13.6	13.9	14.5	41.8	8.8
Return on capital employed (percent)	8.5	9.0	9.6	25.1	6.7
Working capital (ratio)	1.145	0.939	1.015	1.399	1.493
Quick ratio (ratio)	0.593	0.458	0.440	0.707	0.754
Inventory turnover (ratio)	4.990	4.660	4.503	5.107	5.091
Receivables turnover (ratio)	13.252	13.357	10.670	8.257	8.627
Taxes to positive adjusted profit (percent)	44.7	33.4	32.3	20.5	22.2
Income taxes to taxable income (percent)	38.0	31.7	33.1	33.1	32.9
	percentage change				
Selected items					
Operating revenue, year-over-year change	5.5	-1.4	-1.9	-13.6	2.1
Operating expenses, year-over-year change	8.0	1.0	-4.7	-9.9	-1.2
Operating profit, year-over-year change	-1.7	-8.8	7.7	-24.8	14.0
Taxable income (tax base), year-over-year change	10.7	-15.1	1.3	-38.7	8.1
Taxes, year-over-year change	15.0	-28.4	3.2	-41.7	7.4

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

	2003	2004	2005	2006	2007
millions of dollars					
Balance sheet					
Assets	12,039	10,715	10,117	9,289	8,586
Cash and deposits	696	603	712	614	566
Accounts receivable and accrued revenue	2,967	2,646	2,212	2,043	1,859
Inventories	2,705	2,369	2,163	1,988	1,755
Investments	2,360	2,320	2,229	2,144	2,170
Investments and accounts with affiliates	2,117	2,106	2,076	1,991	1,983
Portfolio investments	243	214	153	152	187
Loans	69	67	75	118	72
Mortgages	23	24	29	31	30
Non-mortgages	46	43	46	87	42
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,725	2,208	2,134	1,867	1,694
Other assets	518	502	591	516	468
Liabilities	7,369	6,767	6,170	5,617	5,240
Accounts payable and accrued liabilities	2,286	2,093	1,740	1,595	1,348
Loans and accounts with affiliates	1,988	2,133	2,120	1,802	1,777
Borrowings	2,654	2,206	1,998	1,792	1,721
Loans and other borrowings	2,161	1,811	1,614	1,440	1,323
Bankers' acceptances and paper	82	28	48	57	159
Bonds and debentures	121	112	78	47	14
Mortgages	290	255	258	247	225
Future income taxes	155	101	22	2	-9
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	286	235	289	427	403
Equity	4,670	3,948	3,947	3,672	3,345
Share capital	2,241	2,124	2,219	2,228	2,104
Contributed surplus and other	220	-85	-297	-218	-245
Retained earnings	2,209	1,909	2,026	1,662	1,486
Income statement					
Operating revenue	16,352	15,152	13,688	12,374	10,709
Sales of goods and services	16,310	15,115	13,649	12,312	10,652
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	41	37	39	62	57
Operating expenses	15,824	14,710	13,291	11,991	10,532
Purchased goods, materials and service	11,142	10,532	9,190	8,431	7,461
Wages, salaries and employee benefits	3,960	3,586	3,547	3,059	2,704
Indirect taxes	76	47	50	38	32
Depreciation, depletion and amortization	397	344	309	334	267
Interest expense (operating)	..	..	..	2	..
Other operating expenses	249	199	194	127	68
Operating profit/loss	527	443	398	383	177
Interest and dividend revenue	161	96	56	53	27
Interest expense on borrowing	291	240	215	209	168
Gains/losses	-73	17	-7	-5	12
Profit before income tax	324	315	231	222	48
Income tax	109	110	96	97	67
Equity in affiliates' earnings	8	7	4	36	8
Profit before extraordinary gains	223	213	139	161	-10
Extraordinary gains	-2	-5	-6	-43	20
Net profit	220	208	133	117	9

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

	2003	2004	2005	2006	2007
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	220	208	133	117	9
Plus: consolidation adjustments	-216	-183	-59	-30	8
Plus: conceptual adjustments	-43	11	-18	3	-34
Plus: current taxes, including mining	147	153	122	135	97
Plus: deferred income taxes	-1	-43	-26	-21	-1
Less: profit of tax exempt corporations	0	0	0	-2	2
Deductible dividends	107	63	43	43	30
Adjusted profit before taxes	2	83	110	164	46
Exemptions and deductions:					
Book capital gains and losses	5	-11	0	46	26
Less: taxable capital gains	19	27	11	10	18
Net difference, capital gains and losses	-14	-38	-11	36	8
Resource allowance	..	..	..	..	..
Less: royalties	0	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-42	-38	-38	-8	-7
Total, exemptions and deductions	-56	-76	-49	28	1
Timing differences:					
Depreciation	472	372	327	304	262
Less: capital cost allowance	365	316	326	217	194
Net difference, depreciation	107	56	1	87	68
Natural resources expenses, (books)	1	1	0	0	0
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	1	1	0	0	0
Charitable donations net difference, (books minus tax)	2	-14	-3	0	1
Other timing differences	152	64	68	132	92
Total, timing differences	262	107	66	219	161
Net taxable income	319	267	226	355	205
Plus: current year tax losses	356	406	416	259	294
Current year positive taxable income	675	673	643	615	499
Less: prior year losses applied	61	65	54	61	59
Taxable income (tax base)	614	608	589	553	440
Taxes:					
Tax otherwise payable	234	232	225	212	168
Surtax	7	7	6	6	5
Less: Federal tax credits and deductions:					
Federal tax abatement	61	59	59	55	44
Small business deduction	24	24	24	24	24
Manufacturing and processing profits deduction	24	18	14	9	6
Investment tax credit	10	9	10	10	10
Other credits	8	18	18	20	14
Net part 1 tax payable	115	110	107	100	74
Other direct federal taxes	4	2	2	1	1
Federal tax payable	118	112	108	101	75
Provincial tax payable	53	55	52	51	39
Total taxes	171	166	160	151	114

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

	2003	2004	2005	2006	2007
Selected ratios					
Debt to equity (ratio)	0.994	1.099	1.043	0.979	1.046
Profit margin (percent)	3.2	2.9	2.9	3.1	1.7
Return on equity (percent)	4.8	5.4	3.5	4.4	-0.3
Return on capital employed (percent)	4.9	4.8	3.9	4.5	1.7
Working capital (ratio)	1.706	1.596	1.598	1.673	1.668
Quick ratio (ratio)	1.034	0.976	0.975	1.026	1.037
Inventory turnover (ratio)	6.045	6.395	6.327	6.226	6.100
Receivables turnover (ratio)	5.511	5.727	6.188	6.057	5.759
Taxes to positive adjusted profit (percent)	24.9	23.2	26.4	25.8	23.4
Income taxes to taxable income (percent)	27.2	27.0	26.9	27.2	25.8
	percentage change				
Selected items					
Operating revenue, year-over-year change	-5.2	-7.3	-9.7	-9.6	-13.5
Operating expenses, year-over-year change	-3.7	-7.0	-9.6	-9.8	-12.2
Operating profit, year-over-year change	-35.9	-16.1	-10.1	-3.7	-53.8
Taxable income (tax base), year-over-year change	-20.4	-1.0	-3.1	-6.0	-20.4
Taxes, year-over-year change	-24.2	-2.8	-3.6	-5.5	-24.5

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

	2003	2004	2005	2006	2007
millions of dollars					
Balance sheet					
Assets	29,117	41,851	38,229	38,845	35,199
Cash and deposits	1,993	3,945	1,934	2,825	1,644
Accounts receivable and accrued revenue	3,536	4,369	4,040	4,128	3,587
Inventories	4,930	6,295	5,602	5,779	5,056
Investments	3,873	5,952	6,768	5,826	6,893
Investments and accounts with affiliates	3,402	5,131	5,970	5,036	6,435
Portfolio investments	471	821	798	791	458
Loans	147	170	190	266	145
Mortgages	83	58	62	74	72
Non-mortgages	64	112	128	192	73
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	12,893	18,455	16,947	17,269	15,740
Other assets	1,744	2,664	2,748	2,752	2,134
Liabilities	16,300	21,443	20,856	20,297	17,245
Accounts payable and accrued liabilities	3,928	5,454	4,916	5,140	3,887
Loans and accounts with affiliates	2,968	3,422	3,870	4,052	3,546
Borrowings	6,758	9,266	8,549	8,023	7,195
Loans and other borrowings	3,610	4,898	4,223	4,298	4,237
Bankers' acceptances and paper	297	68	26	218	7
Bonds and debentures	2,228	3,249	3,287	2,831	2,288
Mortgages	624	1,051	1,013	676	663
Future income taxes	1,631	2,287	2,198	1,781	1,436
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,014	1,013	1,323	1,302	1,181
Equity	12,817	20,408	17,374	18,548	17,955
Share capital	5,193	7,741	6,294	6,093	6,240
Contributed surplus and other	240	380	531	830	842
Retained earnings	7,384	12,287	10,549	11,625	10,872
Income statement					
Operating revenue	31,629	44,451	42,177	40,597	33,915
Sales of goods and services	31,467	43,835	41,829	40,398	33,632
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	163	616	348	199	284
Operating expenses	30,303	39,483	39,644	39,600	33,908
Purchased goods, materials and service	23,367	30,634	30,259	29,858	25,375
Wages, salaries and employee benefits	5,355	6,680	7,356	7,745	6,714
Indirect taxes	130	181	141	103	115
Depreciation, depletion and amortization	1,347	1,868	1,808	1,801	1,657
Interest expense (operating)	..	..	..	2	..
Other operating expenses	104	119	78	90	47
Operating profit/loss	1,326	4,968	2,533	997	8
Interest and dividend revenue	68	266	784	255	178
Interest expense on borrowing	685	785	827	752	678
Gains/losses	834	-135	-65	2,098	-99
Profit before income tax	1,544	4,315	2,425	2,598	-591
Income tax	464	1,226	636	756	-296
Equity in affiliates' earnings	136	242	197	230	269
Profit before extraordinary gains	1,216	3,330	1,987	2,072	-25
Extraordinary gains	27	0	9	5	15
Net profit	1,243	3,330	1,996	2,077	-10

Table 14-2
Wood product manufacturing — Reconciliation of profit

	2003	2004	2005	2006	2007
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	1,243	3,330	1,996	2,077	-10
Plus: consolidation adjustments	-10	35	-517	879	-296
Plus: conceptual adjustments	-173	-248	-75	-239	63
Plus: current taxes, including mining	232	931	730	790	-99
Plus: deferred income taxes	13	7	-215	-38	-323
Less: profit of tax exempt corporations	-1	-2	-5	1	-14
Deductible dividends	193	446	1,128	1,397	332
Adjusted profit before taxes	1,112	3,612	795	2,071	-982
Exemptions and deductions:					
Book capital gains and losses	562	-98	171	308	-167
Less: taxable capital gains	52	40	137	326	96
Net difference, capital gains and losses	510	-138	34	-18	-262
Resource allowance	0	0	0	0	0
Less: royalties	..	..	..	..	..
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-107	-90	-86	-22	-96
Total, exemptions and deductions	403	-229	-52	-40	-358
Timing differences:					
Depreciation	1,305	1,536	2,287	1,740	1,559
Less: capital cost allowance	1,193	1,503	1,430	1,171	1,366
Net difference, depreciation	112	33	857	569	193
Natural resources expenses, (books)	16	20	27	1	3
Less: natural resource expenses, (tax)	0	1	1	1	1
Net difference, natural resources expenses	16	19	25	1	2
Charitable donations net difference, (books minus tax)	2	0	-9	-10	0
Other timing differences	-572	-1,883	80	-284	134
Total, timing differences	-442	-1,830	953	276	329
Net taxable income	266	2,010	1,801	2,387	-295
Plus: current year tax losses	841	663	748	749	1,822
Current year positive taxable income	1,108	2,673	2,549	3,136	1,528
Less: prior year losses applied	119	187	877	637	378
Taxable income (tax base)	989	2,486	1,671	2,499	1,150
Taxes:					
Tax otherwise payable	396	1,026	666	974	482
Surtax	11	29	19	26	13
Less: Federal tax credits and deductions:					
Federal tax abatement	104	269	175	255	126
Small business deduction	27	30	32	33	36
Manufacturing and processing profits deduction	53	152	61	78	15
Investment tax credit	18	15	45	20	7
Other credits	12	60	66	139	71
Net part 1 tax payable	193	528	305	475	241
Other direct federal taxes	26	33	32	19	8
Federal tax payable	219	561	337	494	249
Provincial tax payable	111	290	184	256	124
Total taxes	331	851	522	750	373

Table 14-3
Wood product manufacturing — Selected ratios

	2003	2004	2005	2006	2007
Selected ratios					
Debt to equity (ratio)	0.759	0.622	0.715	0.651	0.598
Profit margin (percent)	4.2	11.2	6.0	2.5	0.0
Return on equity (percent)	9.5	16.3	11.4	11.2	-0.1
Return on capital employed (percent)	7.7	11.9	8.8	8.6	1.7
Working capital (ratio)	1.615	1.845	1.630	1.801	1.533
Quick ratio (ratio)	0.878	1.096	0.919	1.052	0.825
Inventory turnover (ratio)	6.415	7.061	7.529	7.025	6.708
Receivables turnover (ratio)	8.944	10.174	10.440	9.834	9.455
Taxes to positive adjusted profit (percent)	19.4	20.5	23.8	26.8	21.3
Income taxes to taxable income (percent)	30.8	32.9	29.3	29.2	31.7
	percentage change				
Selected items					
Operating revenue, year-over-year change	0.6	40.5	-5.1	-3.7	-16.5
Operating expenses, year-over-year change	2.6	30.3	0.4	-0.1	-14.4
Operating profit, year-over-year change	-31.0	274.7	-49.0	-60.6	-99.2
Taxable income (tax base), year-over-year change	-28.6	151.5	-32.8	49.5	-54.0
Taxes, year-over-year change	-20.2	157.3	-38.7	43.7	-50.2

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

	2003	2004	2005	2006	2007
	millions of dollars				
Balance sheet					
Assets	52,304	45,896	46,372	45,187	45,324
Cash and deposits	1,009	1,008	820	1,770	1,103
Accounts receivable and accrued revenue	5,134	4,496	4,498	4,228	4,544
Inventories	5,127	4,378	4,317	3,962	3,854
Investments	7,449	8,220	9,742	9,184	9,492
Investments and accounts with affiliates	7,347	8,018	9,438	8,841	9,108
Portfolio investments	102	201	303	343	385
Loans	20	12	30	8	13
Mortgages	4	3	4	2	3
Non-mortgages	16	8	26	7	10
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	29,578	24,230	23,181	21,509	20,191
Other assets	3,986	3,554	3,784	4,526	6,127
Liabilities	30,115	26,770	26,295	25,797	25,809
Accounts payable and accrued liabilities	5,672	5,129	5,056	4,777	4,779
Loans and accounts with affiliates	6,400	4,728	5,041	4,759	6,166
Borrowings	13,026	13,597	14,486	14,833	12,465
Loans and other borrowings	5,817	5,690	6,621	7,241	6,809
Bankers' acceptances and paper	209	227	259	206	176
Bonds and debentures	6,844	7,299	7,457	6,987	5,009
Mortgages	156	381	149	399	470
Future income taxes	3,790	2,760	1,699	1,331	1,445
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,227	557	13	96	954
Equity	22,189	19,126	20,077	19,391	19,515
Share capital	14,778	15,008	16,915	17,479	19,125
Contributed surplus and other	1,414	1,460	1,630	1,620	2,012
Retained earnings	5,998	2,658	1,531	292	-1,621
Income statement					
Operating revenue	40,010	35,508	35,182	32,483	32,465
Sales of goods and services	39,979	35,472	35,146	32,434	32,389
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	32	37	36	50	76
Operating expenses	38,806	34,132	34,739	31,547	32,093
Purchased goods, materials and service	31,105	27,440	28,193	25,888	26,262
Wages, salaries and employee benefits	4,573	3,941	4,043	3,465	3,586
Indirect taxes	196	98	84	56	64
Depreciation, depletion and amortization	2,854	2,601	2,339	2,044	2,104
Interest expense (operating)	..	..	..	1	..
Other operating expenses	80	53	80	92	78
Operating profit/loss	1,204	1,376	443	937	373
Interest and dividend revenue	192	136	158	229	214
Interest expense on borrowing	1,378	1,408	1,483	1,336	1,385
Gains/losses	1,130	238	-1,102	1,315	-635
Profit before income tax	1,148	342	-1,985	1,145	-1,433
Income tax	154	62	-682	141	211
Equity in affiliates' earnings	50	60	11	48	149
Profit before extraordinary gains	1,044	340	-1,292	1,052	-1,494
Extraordinary gains	1	5	-5	-1	-27
Net profit	1,044	345	-1,297	1,051	-1,521

Table 15-2
Paper manufacturing — Reconciliation of profit

	2003	2004	2005	2006	2007
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	1,044	345	-1,297	1,051	-1,521
Plus: consolidation adjustments	-4	45	91	-693	358
Plus: conceptual adjustments	-56	32	118	-61	-123
Plus: current taxes, including mining	442	284	261	211	288
Plus: deferred income taxes	-311	-246	-788	-119	-60
Less: profit of tax exempt corporations	36	0	0	0	-15
Deductible dividends	446	535	1,100	305	177
Adjusted profit before taxes	633	-76	-2,715	83	-1,221
Exemptions and deductions:					
Book capital gains and losses	327	26	-171	307	31
Less: taxable capital gains	192	68	475	411	100
Net difference, capital gains and losses	135	-41	-646	-103	-69
Resource allowance	0	0	0	0	0
Less: royalties	..	..	..	..	..
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-73	-121	-231	-197	-48
Total, exemptions and deductions	62	-163	-877	-300	-117
Timing differences:					
Depreciation	2,554	2,233	2,799	2,025	1,779
Less: capital cost allowance	2,242	1,623	1,285	1,028	681
Net difference, depreciation	312	611	1,513	997	1,098
Natural resources expenses, (books)	2	0	0	1	0
Less: natural resource expenses, (tax)	2	1	0	2	21
Net difference, natural resources expenses	1	0	0	-1	-21
Charitable donations net difference, (books minus tax)	6	8	1	-8	-9
Other timing differences	-1,229	-1,478	571	-709	-1,002
Total, timing differences	-910	-860	2,086	279	67
Net taxable income	-340	-773	247	662	-1,037
Plus: current year tax losses	1,318	2,040	776	630	2,160
Current year positive taxable income	979	1,268	1,023	1,292	1,122
Less: prior year losses applied	203	178	109	410	290
Taxable income (tax base)	775	1,089	914	882	832
Taxes:					
Tax otherwise payable	394	493	374	347	330
Surtax	12	14	11	10	10
Less: Federal tax credits and deductions:					
Federal tax abatement	103	130	98	91	87
Small business deduction	5	6	6	6	6
Manufacturing and processing profits deduction	57	70	45	40	38
Investment tax credit	40	57	42	18	22
Other credits	9	21	23	23	21
Net part 1 tax payable	190	223	171	178	166
Other direct federal taxes	59	47	35	2	2
Federal tax payable	249	271	206	181	168
Provincial tax payable	110	142	89	97	97
Total taxes	359	413	295	278	265

Table 15-3
Paper manufacturing — Selected ratios

	2003	2004	2005	2006	2007
Selected ratios					
Debt to equity (ratio)	0.875	0.958	0.973	1.010	0.955
Profit margin (percent)	3.0	3.9	1.3	2.9	1.1
Return on equity (percent)	4.7	1.8	-6.4	5.4	-7.7
Return on capital employed (percent)	5.1	3.9	-0.8	5.2	-1.2
Working capital (ratio)	1.552	1.491	1.426	1.472	1.184
Quick ratio (ratio)	0.870	0.855	0.854	0.884	0.736
Inventory turnover (ratio)	7.803	8.111	8.150	8.199	8.425
Receivables turnover (ratio)	7.793	7.898	7.821	7.684	7.144
Taxes to positive adjusted profit (percent)	21.5	40.5	34.6	20.7	21.9
Income taxes to taxable income (percent)	38.7	33.6	28.4	31.2	31.6
	percentage change				
Selected items					
Operating revenue, year-over-year change	-5.4	-11.3	-0.9	-7.7	-0.1
Operating expenses, year-over-year change	-2.7	-12.0	1.8	-9.2	1.7
Operating profit, year-over-year change	-50.2	14.3	-67.8	111.5	-60.2
Taxable income (tax base), year-over-year change	-11.5	40.5	-16.0	-3.6	-5.6
Taxes, year-over-year change	0.2	15.0	-28.6	-5.8	-4.5

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

	2003	2004	2005	2006	2007
millions of dollars					
Balance sheet					
Assets	17,141	18,340	17,346	17,789	16,801
Cash and deposits	594	593	750	643	568
Accounts receivable and accrued revenue	1,768	1,960	1,842	1,929	1,811
Inventories	752	867	815	799	692
Investments	9,222	9,564	8,745	8,407	7,672
Investments and accounts with affiliates	9,115	9,443	8,647	8,298	7,424
Portfolio investments	108	121	98	109	248
Loans	38	55	37	36	35
Mortgages	13	14	15	13	14
Non-mortgages	25	41	23	22	21
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	3,182	3,336	3,250	3,257	3,309
Other assets	1,585	1,965	1,906	2,718	2,713
Liabilities	6,975	7,759	7,535	7,908	8,059
Accounts payable and accrued liabilities	1,924	1,884	2,148	2,006	1,868
Loans and accounts with affiliates	2,159	2,277	2,267	2,359	2,342
Borrowings	2,435	2,969	2,499	2,927	3,065
Loans and other borrowings	1,635	2,058	1,693	2,122	2,130
Bankers' acceptances and paper	0	0	2	11	2
Bonds and debentures	488	574	497	512	577
Mortgages	312	336	307	282	356
Future income taxes	157	180	174	135	149
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	300	450	447	480	636
Equity	10,166	10,581	9,811	9,882	8,741
Share capital	5,517	5,689	5,590	5,696	4,595
Contributed surplus and other	251	262	218	218	277
Retained earnings	4,398	4,630	4,003	3,968	3,870
Income statement					
Operating revenue	12,917	13,352	12,947	12,725	12,305
Sales of goods and services	12,895	13,326	12,921	12,697	12,258
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	22	26	25	27	47
Operating expenses	12,316	12,654	12,219	12,017	11,794
Purchased goods, materials and service	8,007	8,336	7,931	7,841	7,821
Wages, salaries and employee benefits	3,507	3,509	3,552	3,357	3,322
Indirect taxes	96	87	48	39	36
Depreciation, depletion and amortization	556	596	561	642	583
Interest expense (operating)	..	..	..	3	..
Other operating expenses	151	124	126	136	31
Operating profit/loss	601	699	728	708	511
Interest and dividend revenue	88	46	65	63	48
Interest expense on borrowing	225	214	211	242	224
Gains/losses	44	-6	-616	-61	35
Profit before income tax	508	526	-33	468	370
Income tax	159	200	191	109	155
Equity in affiliates' earnings	22	23	15	10	23
Profit before extraordinary gains	371	348	-209	369	238
Extraordinary gains	-4	-13	5	0	-1
Net profit	367	336	-204	368	237

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

	2003	2004	2005	2006	2007
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	367	336	-204	368	237
Plus: consolidation adjustments	-46	58	-85	145	270
Plus: conceptual adjustments	-52	-6	-67	-12	-11
Plus: current taxes, including mining	111	192	181	43	40
Plus: deferred income taxes	-4	-4	8	3	-5
Less: profit of tax exempt corporations	-20	0	1	1	7
Deductible dividends	117	307	163	310	301
Adjusted profit before taxes	280	269	-332	236	223
Exemptions and deductions:					
Book capital gains and losses	11	23	1	-42	-20
Less: taxable capital gains	35	9	50	12	19
Net difference, capital gains and losses	-24	14	-49	-54	-39
Resource allowance	0	0	0	0	0
Less: royalties	..	..	..	..	..
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-6	133	-238	-148	-76
Total, exemptions and deductions	-31	146	-286	-201	-116
Timing differences:					
Depreciation	463	500	460	422	427
Less: capital cost allowance	446	470	420	389	402
Net difference, depreciation	16	30	39	32	25
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	0	0	0	0	0
Charitable donations net difference, (books minus tax)	1	-5	1	3	4
Other timing differences	2	212	548	45	69
Total, timing differences	20	237	588	81	98
Net taxable income	330	360	543	518	437
Plus: current year tax losses	143	160	134	145	164
Current year positive taxable income	474	520	677	663	601
Less: prior year losses applied	65	79	146	129	63
Taxable income (tax base)	408	441	531	534	538
Taxes:					
Tax otherwise payable	163	189	212	211	213
Surtax	5	5	6	6	6
Less: Federal tax credits and deductions:					
Federal tax abatement	43	49	56	55	56
Small business deduction	23	25	27	28	28
Manufacturing and processing profits deduction	16	18	19	7	7
Investment tax credit	3	5	3	3	4
Other credits	2	8	8	20	20
Net part 1 tax payable	81	90	106	104	105
Other direct federal taxes	2	3	20	4	4
Federal tax payable	83	93	126	108	109
Provincial tax payable	36	44	51	48	49
Total taxes	119	137	177	157	158

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

	2003	2004	2005	2006	2007
Selected ratios					
Debt to equity (ratio)	0.452	0.496	0.486	0.535	0.619
Profit margin (percent)	4.7	5.2	5.6	5.6	4.2
Return on equity (percent)	3.6	3.3	-2.1	3.7	2.7
Return on capital employed (percent)	3.7	3.2	-0.3	3.6	2.9
Working capital (ratio)	1.213	1.243	1.149	1.176	1.156
Quick ratio (ratio)	0.962	0.972	0.896	0.918	0.924
Inventory turnover (ratio)	17.172	15.402	15.881	15.921	17.789
Receivables turnover (ratio)	7.304	6.811	7.029	6.598	6.794
Taxes to positive adjusted profit (percent)	23.7	18.6	38.0	28.6	28.5
Income taxes to taxable income (percent)	28.6	30.3	29.6	28.6	28.7
	percentage change				
Selected items					
Operating revenue, year-over-year change	-5.2	3.4	-3.0	-1.7	-3.3
Operating expenses, year-over-year change	-4.2	2.7	-3.4	-1.7	-1.9
Operating profit, year-over-year change	-20.9	16.3	4.2	-2.7	-27.8
Taxable income (tax base), year-over-year change	-21.1	8.0	20.3	0.6	0.7
Taxes, year-over-year change	-26.0	15.6	29.3	-11.5	1.1

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

	2003	2004	2005	2006	2007
millions of dollars					
Balance sheet					
Assets	44,826	50,349	58,633	65,091	73,051
Cash and deposits	1,415	1,630	3,661	2,879	2,240
Accounts receivable and accrued revenue	4,238	4,997	7,223	6,996	8,422
Inventories	2,516	2,714	2,964	3,307	3,510
Investments	5,404	6,694	7,158	7,222	7,849
Investments and accounts with affiliates	5,044	6,238	6,376	6,049	6,264
Portfolio investments	360	456	782	1,173	1,586
Loans	75	112	101	67	603
Mortgages	10	12	9	3	2
Non-mortgages	65	99	92	64	601
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	30,231	33,226	36,389	42,693	47,417
Other assets	946	977	1,137	1,927	3,009
Liabilities	20,810	22,946	26,780	28,995	30,913
Accounts payable and accrued liabilities	8,050	8,981	11,616	11,941	13,372
Loans and accounts with affiliates	2,330	2,584	3,544	2,362	3,112
Borrowings	4,863	5,642	4,818	7,293	6,602
Loans and other borrowings	2,583	2,338	1,593	3,158	3,820
Bankers' acceptances and paper	442	719	0	173	205
Bonds and debentures	1,633	2,350	2,968	3,696	2,295
Mortgages	206	234	257	266	280
Future income taxes	3,843	3,614	3,765	4,862	5,598
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,723	2,125	3,037	2,537	2,230
Equity	24,015	27,403	31,854	36,096	42,137
Share capital	4,732	4,816	4,875	4,906	5,064
Contributed surplus and other	2,353	1,906	978	324	-143
Retained earnings	16,930	20,681	26,001	30,867	37,217
Income statement					
Operating revenue	57,376	67,690	83,845	82,727	87,262
Sales of goods and services	56,447	66,676	82,699	81,460	87,257
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	929	1,014	1,146	1,268	5
Operating expenses	50,966	58,718	72,848	72,013	75,175
Purchased goods, materials and service	40,925	46,949	60,237	65,881	67,911
Wages, salaries and employee benefits	3,246	3,531	4,502	1,714	2,155
Indirect taxes	443	537	131	128	166
Depreciation, depletion and amortization	2,413	2,850	2,816	2,970	3,864
Interest expense (operating)	..	..	..	..	..
Other operating expenses	3,940	4,851	5,162	1,319	1,078
Operating profit/loss	6,410	8,973	10,997	10,715	12,088
Interest and dividend revenue	162	169	315	440	338
Interest expense on borrowing	370	289	264	283	743
Gains/losses	516	111	417	150	318
Profit before income tax	6,718	8,964	11,465	11,023	12,001
Income tax	1,948	3,037	3,630	2,885	3,442
Equity in affiliates' earnings	367	207	102	-63	169
Profit before extraordinary gains	5,138	6,134	7,937	8,075	8,728
Extraordinary gains	0	0	0	0	0
Net profit	5,137	6,134	7,937	8,075	8,728

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

	2003	2004	2005	2006	2007
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	5,137	6,134	7,937	8,075	8,728
Plus: consolidation adjustments	86	2,561	2,544	1,802	4,098
Plus: conceptual adjustments	58	-965	-1,153	-1,860	-1,843
Plus: current taxes, including mining	962	1,680	2,607	2,592	2,284
Plus: deferred income taxes	192	154	368	157	186
Less: profit of tax exempt corporations	0	0	4	2	0
Deductible dividends	1,853	2,878	2,895	2,476	5,768
Adjusted profit before taxes	4,582	6,686	9,404	8,289	7,684
Exemptions and deductions:					
Book capital gains and losses	43	-40	-40	7	13
Less: taxable capital gains	97	101	45	139	35
Net difference, capital gains and losses	-54	-140	-84	-132	-22
Resource allowance	650	1,104	1,218	742	290
Less: royalties	485	721	808	480	180
Net difference, resource allowance	165	383	411	262	110
Earned depletion allowance	2	2	3	5	8
Other exemptions and deductions	-281	2,201	2,821	1,475	3,683
Total, exemptions and deductions	-169	2,445	3,151	1,610	3,779
Timing differences:					
Depreciation	906	1,479	1,393	1,498	952
Less: capital cost allowance	1,228	1,554	2,585	1,513	1,181
Net difference, depreciation	-322	-75	-1,191	-16	-229
Natural resources expenses, (books)	261	405	208	271	176
Less: natural resource expenses, (tax)	574	975	960	1,330	1,025
Net difference, natural resources expenses	-312	-570	-753	-1,059	-849
Charitable donations net difference, (books minus tax)	-1	-1	0	11	7
Other timing differences	-1,192	1,372	2,855	2,433	3,082
Total, timing differences	-1,827	726	911	1,369	2,011
Net taxable income	2,923	4,967	7,165	8,048	5,917
Plus: current year tax losses	13	10	9	57	170
Current year positive taxable income	2,936	4,977	7,174	8,104	6,086
Less: prior year losses applied	309	314	853	9	20
Taxable income (tax base)	2,627	4,664	6,321	8,095	6,067
Taxes:					
Tax otherwise payable	1,070	1,779	2,404	3,091	2,580
Surtax	31	52	71	91	76
Less: Federal tax credits and deductions:					
Federal tax abatement	281	468	633	813	679
Small business deduction	1	1	2	1	2
Manufacturing and processing profits deduction	55	72	100	125	104
Investment tax credit	35	63	79	51	47
Other credits	29	71	81	103	244
Net part 1 tax payable	700	1,156	1,581	2,088	1,580
Other direct federal taxes	24	24	16	1	1
Federal tax payable	724	1,179	1,597	2,089	1,581
Provincial tax payable	329	463	725	878	719
Total taxes	1,053	1,642	2,322	2,967	2,300

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

	2003	2004	2005	2006	2007
Selected ratios					
Debt to equity (ratio)	0.300	0.300	0.263	0.267	0.231
Profit margin (percent)	11.2	13.3	13.1	13.0	13.9
Return on equity (percent)	21.4	22.4	24.9	22.4	20.7
Return on capital employed (percent)	17.3	17.7	20.2	18.1	17.9
Working capital (ratio)	0.823	0.833	1.033	1.016	1.019
Quick ratio (ratio)	0.585	0.605	0.824	0.786	0.803
Inventory turnover (ratio)	22.806	24.946	28.286	25.018	24.862
Receivables turnover (ratio)	13.537	13.547	11.607	11.824	10.361
Taxes to positive adjusted profit (percent)	22.9	24.5	24.6	34.9	28.7
Income taxes to taxable income (percent)	39.2	34.7	36.5	36.6	37.9
	percentage change				
Selected items					
Operating revenue, year-over-year change	15.8	18.0	23.9	-1.3	5.5
Operating expenses, year-over-year change	13.5	15.2	24.1	-1.1	4.4
Operating profit, year-over-year change	38.7	40.0	22.6	-2.6	12.8
Taxable income (tax base), year-over-year change	-42.6	77.6	35.5	28.1	-25.1
Taxes, year-over-year change	-40.6	56.0	41.4	27.8	-22.5

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

	2003	2004	2005	2006	2007
millions of dollars					
Balance sheet					
Assets	21,144	16,151	16,358	13,945	13,672
Cash and deposits	662	704	413	349	296
Accounts receivable and accrued revenue	1,993	1,426	1,647	1,519	1,511
Inventories	1,112	1,047	1,044	1,147	1,203
Investments	7,551	5,890	5,452	3,510	3,555
Investments and accounts with affiliates	7,508	5,734	5,372	3,465	3,500
Portfolio investments	43	156	80	45	55
Loans	11	2	4	3	7
Mortgages	1	1	1	0	0
Non-mortgages	10	1	3	3	7
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	8,296	5,334	5,673	6,441	6,753
Other assets	1,520	1,748	2,124	975	347
Liabilities	12,086	10,023	10,647	10,511	9,797
Accounts payable and accrued liabilities	2,305	1,857	1,854	1,919	2,037
Loans and accounts with affiliates	2,999	2,193	2,427	2,207	1,799
Borrowings	3,490	4,260	4,749	4,388	4,069
Loans and other borrowings	1,929	2,765	3,069	3,416	3,252
Bankers' acceptances and paper	75	84	75	76	0
Bonds and debentures	1,412	1,363	1,560	673	536
Mortgages	74	49	45	222	281
Future income taxes	1,372	775	745	737	616
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,920	938	872	1,260	1,277
Equity	9,058	6,127	5,710	3,433	3,874
Share capital	4,667	3,107	2,878	2,201	2,304
Contributed surplus and other	484	1,249	1,532	854	491
Retained earnings	3,907	1,771	1,300	378	1,080
Income statement					
Operating revenue	13,635	10,677	11,826	11,569	12,632
Sales of goods and services	13,592	10,639	11,735	11,505	12,577
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	43	38	91	64	55
Operating expenses	13,520	9,578	10,584	10,380	11,131
Purchased goods, materials and service	10,716	7,612	8,461	8,485	9,235
Wages, salaries and employee benefits	1,709	1,153	1,221	1,152	1,194
Indirect taxes	71	38	42	36	31
Depreciation, depletion and amortization	916	696	757	655	637
Interest expense (operating)	..	..	..	..	..
Other operating expenses	109	79	102	52	34
Operating profit/loss	115	1,099	1,242	1,189	1,501
Interest and dividend revenue	80	51	46	62	36
Interest expense on borrowing	370	336	524	468	506
Gains/losses	298	15	-16	-138	122
Profit before income tax	123	828	748	645	1,153
Income tax	-28	256	295	104	201
Equity in affiliates' earnings	32	-53	-120	-891	-49
Profit before extraordinary gains	183	519	333	-350	903
Extraordinary gains	0	0	0	1	-1
Net profit	183	519	333	-348	902

Table 18-2
Basic chemical manufacturing — Reconciliation of profit

	2003	2004	2005	2006	2007
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	183	519	333	-348	902
Plus: consolidation adjustments	407	134	124	-1,410	-1,059
Plus: conceptual adjustments	-262	-224	267	2,419	806
Plus: current taxes, including mining	154	234	212	188	262
Plus: deferred income taxes	-33	44	-11	-80	-128
Less: profit of tax exempt corporations	..	..	..	..	..
Deductible dividends	352	144	363	127	69
Adjusted profit before taxes	97	564	562	642	713
Exemptions and deductions:					
Book capital gains and losses	164	101	8	10	67
Less: taxable capital gains	151	155	94	74	122
Net difference, capital gains and losses	13	-54	-86	-63	-55
Resource allowance	16	0	0	0	0
Less: royalties	..	..	..	..	..
Net difference, resource allowance	16	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-59	-36	11	1	-52
Total, exemptions and deductions	-30	-90	-75	-62	-107
Timing differences:					
Depreciation	780	740	647	559	618
Less: capital cost allowance	1,165	757	454	471	536
Net difference, depreciation	-385	-17	192	88	82
Natural resources expenses, (books)	181	0	0	0	0
Less: natural resource expenses, (tax)	0	0	0	1	1
Net difference, natural resources expenses	181	0	0	-1	-1
Charitable donations net difference, (books minus tax)	-1	1	1	0	0
Other timing differences	99	-298	-180	14	-215
Total, timing differences	-106	-315	12	101	-134
Net taxable income	21	340	650	804	685
Plus: current year tax losses	464	384	177	84	179
Current year positive taxable income	485	724	827	889	864
Less: prior year losses applied	43	65	104	153	94
Taxable income (tax base)	443	658	723	736	769
Taxes:					
Tax otherwise payable	218	254	285	289	293
Surtax	6	7	8	9	9
Less: Federal tax credits and deductions:					
Federal tax abatement	57	67	75	76	77
Small business deduction	1	1	1	1	1
Manufacturing and processing profits deduction	30	38	26	26	31
Investment tax credit	9	5	8	13	20
Other credits	7	8	26	29	24
Net part 1 tax payable	120	143	157	153	148
Other direct federal taxes	20	10	8	2	0
Federal tax payable	140	153	165	155	149
Provincial tax payable	52	73	82	80	83
Total taxes	192	226	247	235	231

Table 18-3
Basic chemical manufacturing — Selected ratios

	2003	2004	2005	2006	2007
Selected ratios					
Debt to equity (ratio)	0.716	1.053	1.257	1.921	1.515
Profit margin (percent)	0.8	10.3	10.5	10.3	11.9
Return on equity (percent)	2.0	8.5	5.8	-10.2	23.3
Return on capital employed (percent)	3.0	6.0	5.7	0.4	12.6
Working capital (ratio)	1.192	1.341	1.536	1.213	1.364
Quick ratio (ratio)	0.912	0.949	1.156	0.781	0.887
Inventory turnover (ratio)	12.258	10.199	11.323	10.086	10.504
Receivables turnover (ratio)	6.843	7.490	7.180	7.616	8.358
Taxes to positive adjusted profit (percent)	33.4	23.8	29.6	32.2	26.5
Income taxes to taxable income (percent)	38.8	32.8	33.1	31.7	30.0
	percentage change				
Selected items					
Operating revenue, year-over-year change	9.5	-21.7	10.8	-2.2	9.2
Operating expenses, year-over-year change	14.7	-29.2	10.5	-1.9	7.2
Operating profit, year-over-year change	-82.7	859.3	13.0	-4.3	26.3
Taxable income (tax base), year-over-year change	2.6	48.8	9.8	1.9	4.5
Taxes, year-over-year change	18.1	18.0	9.2	-4.7	-1.6

Table 19-1
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing — Balance sheet and income statement

	2003	2004	2005	2006	2007
	millions of dollars				
Balance sheet					
Assets	6,378	11,645	9,742	10,226	9,683
Cash and deposits	201	1,219	1,393	1,789	344
Accounts receivable and accrued revenue	1,497	1,925	1,700	1,469	1,219
Inventories	910	978	763	676	603
Investments	686	3,087	2,435	3,524	4,898
Investments and accounts with affiliates	669	3,075	2,404	3,499	4,847
Portfolio investments	17	12	32	25	51
Loans	5	2	1	0	78
Mortgages	1	1	1	0	50
Non-mortgages	3	1	0	0	28
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,207	3,559	2,299	1,914	1,762
Other assets	872	876	1,151	855	779
Liabilities	4,467	6,654	5,656	8,843	7,639
Accounts payable and accrued liabilities	1,291	1,785	1,366	1,267	1,115
Loans and accounts with affiliates	2,421	2,436	1,855	5,310	4,278
Borrowings	223	1,083	980	944	916
Loans and other borrowings	199	1,066	965	923	903
Bankers' acceptances and paper	..	..	..	..	..
Bonds and debentures	..	..	..	..	..
Mortgages	24	17	15	21	13
Future income taxes	137	734	737	529	351
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	395	616	718	794	979
Equity	1,911	4,992	4,086	1,383	2,044
Share capital	395	528	505	781	550
Contributed surplus and other	402	480	510	581	954
Retained earnings	1,114	3,983	3,071	21	540
Income statement					
Operating revenue	8,782	11,568	10,036	8,846	8,202
Sales of goods and services	8,773	11,549	10,016	8,819	8,171
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	9	19	20	27	31
Operating expenses	8,332	11,122	9,651	8,708	7,988
Purchased goods, materials and service	7,053	9,710	8,528	7,666	7,016
Wages, salaries and employee benefits	861	899	695	628	599
Indirect taxes	21	27	25	20	22
Depreciation, depletion and amortization	275	420	380	368	344
Interest expense (operating)	..	..	..	..	..
Other operating expenses	122	67	22	26	6
Operating profit/loss	451	446	384	138	214
Interest and dividend revenue	22	226	136	227	495
Interest expense on borrowing	96	142	167	365	341
Gains/losses	-93	-41	58	-87	107
Profit before income tax	284	490	413	-87	475
Income tax	146	136	156	-36	-35
Equity in affiliates' earnings	-1	4	-7	-7	-8
Profit before extraordinary gains	137	358	249	-57	502
Extraordinary gains	0	-1	0	0	0
Net profit	137	357	249	-57	502

Table 19-2

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

	2003	2004	2005	2006	2007
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	137	357	249	-57	502
Plus: consolidation adjustments	-153	-129	892	320	-134
Plus: conceptual adjustments	39	709	25	19	-94
Plus: current taxes, including mining	-21	196	206	137	160
Plus: deferred income taxes	106	96	45	-184	-93
Less: profit of tax exempt corporations	..	..	..	..	..
Deductible dividends	10	9	5	86	244
Adjusted profit before taxes	99	1,220	1,413	149	98
Exemptions and deductions:					
Book capital gains and losses	2	215	-5	54	-43
Less: taxable capital gains	4	261	255	89	4
Net difference, capital gains and losses	-2	-45	-260	-35	-47
Resource allowance	..	..	8	9	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	8	9	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-6	-11	-37	11	-83
Total, exemptions and deductions	-8	-48	-289	-15	-130
Timing differences:					
Depreciation	191	435	364	342	322
Less: capital cost allowance	246	400	220	216	203
Net difference, depreciation	-55	35	144	126	119
Natural resources expenses, (books)	..	..	..	..	..
Less: natural resource expenses, (tax)	..	..	..	..	..
Net difference, natural resources expenses	..	..	..	..	..
Charitable donations net difference, (books minus tax)	1	-1	0	0	0
Other timing differences	-199	-429	-1,365	272	-186
Total, timing differences	-253	-395	-1,221	398	-67
Net taxable income	-146	874	481	562	161
Plus: current year tax losses	306	105	225	149	149
Current year positive taxable income	160	979	705	711	310
Less: prior year losses applied	23	166	10	56	1
Taxable income (tax base)	137	812	695	655	309
Taxes:					
Tax otherwise payable	56	321	285	264	129
Surtax	2	9	8	8	4
Less: Federal tax credits and deductions:					
Federal tax abatement	15	84	75	70	34
Small business deduction	1	1	1	1	1
Manufacturing and processing profits deduction	8	32	26	28	18
Investment tax credit	3	18	9	1	1
Other credits	2	24	23	26	5
Net part 1 tax payable	30	170	159	147	74
Other direct federal taxes	2	3	5	0	0
Federal tax payable	32	174	164	147	74
Provincial tax payable	16	96	85	75	35
Total taxes	48	269	248	222	109

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

	2003	2004	2005	2006	2007
Selected ratios					
Debt to equity (ratio)	1.384	0.705	0.694	4.521	2.541
Profit margin (percent)	5.1	3.9	3.8	1.6	2.6
Return on equity (percent)	7.2	7.2	6.1	-4.2	24.6
Return on capital employed (percent)	4.4	5.4	5.1	3.5	11.1
Working capital (ratio)	0.888	1.704	2.109	1.007	1.063
Quick ratio (ratio)	0.598	1.390	1.770	0.886	0.941
Inventory turnover (ratio)	9.652	11.834	13.148	13.096	13.613
Receivables turnover (ratio)	5.868	6.010	5.902	6.024	6.729
Taxes to positive adjusted profit (percent)	17.8	18.2	15.7	70.2	38.6
Income taxes to taxable income (percent)	33.6	32.7	35.1	33.8	35.3
	percentage change				
Selected items					
Operating revenue, year-over-year change	-2.2	31.7	-13.2	-11.9	-7.3
Operating expenses, year-over-year change	1.5	33.5	-13.2	-9.8	-8.3
Operating profit, year-over-year change	-41.7	-1.0	-13.8	-64.0	54.7
Taxable income (tax base), year-over-year change	-75.9	492.5	-14.4	-5.7	-52.9
Taxes, year-over-year change	-76.6	462.2	-7.8	-10.8	-50.9

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

	2003	2004	2005	2006	2007
millions of dollars					
Balance sheet					
Assets	14,771	16,584	17,948	19,949	19,442
Cash and deposits	299	315	376	778	585
Accounts receivable and accrued revenue	2,033	2,344	2,343	2,925	2,644
Inventories	2,981	3,147	3,171	3,559	3,891
Investments	5,203	6,344	8,077	8,608	7,799
Investments and accounts with affiliates	4,065	5,149	7,021	7,448	7,345
Portfolio investments	1,137	1,195	1,056	1,160	454
Loans	4	3	2	12	7
Mortgages	2	1	1	4	5
Non-mortgages	2	2	1	8	2
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,607	2,797	2,914	3,195	2,940
Other assets	1,644	1,634	1,066	871	1,575
Liabilities	7,478	7,655	9,695	10,643	10,537
Accounts payable and accrued liabilities	2,927	3,759	3,626	3,887	4,078
Loans and accounts with affiliates	2,632	2,497	4,831	5,403	5,137
Borrowings	1,509	1,223	1,177	1,170	988
Loans and other borrowings	1,365	1,047	1,015	988	850
Bankers' acceptances and paper	..	..	..	..	..
Bonds and debentures	3	7	9	6	10
Mortgages	142	168	152	175	128
Future income taxes	-351	-251	-283	-320	-14
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	761	427	345	502	347
Equity	7,292	8,929	8,253	9,306	8,905
Share capital	5,376	6,201	6,081	6,619	6,556
Contributed surplus and other	271	183	-105	49	333
Retained earnings	1,645	2,545	2,276	2,638	2,015
Income statement					
Operating revenue	13,591	14,722	14,521	15,337	13,227
Sales of goods and services	11,703	13,147	12,964	13,699	12,606
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,888	1,575	1,557	1,638	620
Operating expenses	11,670	12,620	12,671	13,615	12,256
Purchased goods, materials and service	8,332	9,164	9,224	9,670	9,586
Wages, salaries and employee benefits	1,787	1,916	2,047	2,518	2,260
Indirect taxes	44	37	37	38	53
Depreciation, depletion and amortization	293	313	350	345	341
Interest expense (operating)	..	..	..	1	..
Other operating expenses	1,214	1,191	1,013	1,042	15
Operating profit/loss	1,921	2,102	1,850	1,722	971
Interest and dividend revenue	89	216	98	124	81
Interest expense on borrowing	146	174	251	272	358
Gains/losses	-74	-6	14	114	1,322
Profit before income tax	1,791	2,137	1,711	1,688	2,015
Income tax	477	574	507	630	560
Equity in affiliates' earnings	24	33	33	2	15
Profit before extraordinary gains	1,338	1,596	1,236	1,061	1,470
Extraordinary gains	-1	3	0	11	13
Net profit	1,336	1,600	1,236	1,072	1,483

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

	2003	2004	2005	2006	2007
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	1,336	1,600	1,236	1,072	1,483
Plus: consolidation adjustments	388	-131	-463	-5	35
Plus: conceptual adjustments	179	507	85	-261	159
Plus: current taxes, including mining	609	710	408	327	721
Plus: deferred income taxes	60	22	-20	9	158
Less: profit of tax exempt corporations	..	..	..	..	..
Deductible dividends	332	237	91	274	142
Adjusted profit before taxes	2,239	2,471	1,155	868	2,414
Exemptions and deductions:					
Book capital gains and losses	77	12	16	205	1,255
Less: taxable capital gains	54	47	16	55	35
Net difference, capital gains and losses	23	-35	0	150	1,219
Resource allowance	..	..	..	..	..
Less: royalties	0	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-58	-92	-83	-110	-75
Total, exemptions and deductions	-36	-127	-83	40	1,145
Timing differences:					
Depreciation	368	304	290	357	279
Less: capital cost allowance	277	247	249	263	296
Net difference, depreciation	91	57	41	93	-18
Natural resources expenses, (books)	..	..	..	..	..
Less: natural resource expenses, (tax)	..	..	..	..	..
Net difference, natural resources expenses	..	..	..	..	..
Charitable donations net difference, (books minus tax)	0	-2	-1	0	76
Other timing differences	-361	-320	-1	529	404
Total, timing differences	-270	-265	39	623	462
Net taxable income	2,005	2,333	1,277	1,451	1,731
Plus: current year tax losses	120	104	254	110	157
Current year positive taxable income	2,126	2,437	1,530	1,561	1,888
Less: prior year losses applied	63	63	45	112	79
Taxable income (tax base)	2,063	2,373	1,486	1,449	1,809
Taxes:					
Tax otherwise payable	798	904	574	554	685
Surtax	24	27	17	16	20
Less: Federal tax credits and deductions:					
Federal tax abatement	209	237	151	145	180
Small business deduction	2	2	2	2	2
Manufacturing and processing profits deduction	103	52	44	37	38
Investment tax credit	108	147	144	176	97
Other credits	28	90	61	62	88
Net part 1 tax payable	372	403	189	147	301
Other direct federal taxes	5	2	2	2	0
Federal tax payable	377	405	192	149	301
Provincial tax payable	201	257	157	150	183
Total taxes	579	662	348	300	485

Table 20-3
Pharmaceutical and medicine manufacturing — Selected ratios

	2003	2004	2005	2006	2007
Selected ratios					
Debt to equity (ratio)	0.568	0.417	0.728	0.706	0.688
Profit margin (percent)	14.1	14.3	12.7	11.2	7.3
Return on equity (percent)	18.3	17.9	15.0	11.4	16.5
Return on capital employed (percent)	12.7	13.7	10.0	7.9	11.6
Working capital (ratio)	1.119	1.150	0.927	1.299	1.785
Quick ratio (ratio)	0.552	0.594	0.459	0.681	1.025
Inventory turnover (ratio)	4.559	4.678	4.579	4.309	3.399
Receivables turnover (ratio)	6.685	6.280	6.199	5.243	5.003
Taxes to positive adjusted profit (percent)	24.1	24.5	23.3	24.9	18.0
Income taxes to taxable income (percent)	27.8	27.8	23.3	20.5	26.8
	percentage change				
Selected items					
Operating revenue, year-over-year change	9.5	8.3	-1.4	5.6	-13.8
Operating expenses, year-over-year change	8.8	8.1	0.4	7.4	-10.0
Operating profit, year-over-year change	13.6	9.4	-12.0	-6.9	-43.6
Taxable income (tax base), year-over-year change	15.8	15.1	-37.4	-2.5	24.9
Taxes, year-over-year change	25.1	14.3	-47.3	-14.0	61.7

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

	2003	2004	2005	2006	2007
millions of dollars					
Balance sheet					
Assets	16,524	16,633	15,158	15,526	18,248
Cash and deposits	608	627	761	662	2,022
Accounts receivable and accrued revenue	2,730	2,594	2,661	2,397	2,571
Inventories	1,809	1,998	1,918	1,862	1,928
Investments	5,561	5,504	4,335	5,194	6,460
Investments and accounts with affiliates	5,371	5,335	4,218	5,094	6,356
Portfolio investments	190	169	116	100	103
Loans	41	62	71	33	27
Mortgages	30	43	42	7	9
Non-mortgages	11	19	29	26	18
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	4,101	4,004	3,788	3,361	3,249
Other assets	1,673	1,845	1,624	2,018	1,992
Liabilities	9,462	9,471	8,952	8,866	10,178
Accounts payable and accrued liabilities	2,432	2,778	2,715	2,486	2,675
Loans and accounts with affiliates	3,571	3,300	3,285	3,010	3,951
Borrowings	2,416	2,244	1,781	2,250	2,474
Loans and other borrowings	770	816	800	695	928
Bankers' acceptances and paper	162	121	130	127	55
Bonds and debentures	1,339	1,152	706	1,054	1,248
Mortgages	146	155	145	374	243
Future income taxes	360	415	379	397	235
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	683	734	792	723	842
Equity	7,062	7,162	6,205	6,661	8,070
Share capital	3,392	3,415	2,711	2,613	4,120
Contributed surplus and other	723	666	624	526	554
Retained earnings	2,947	3,081	2,871	3,522	3,397
Income statement					
Operating revenue	18,128	18,692	20,280	19,596	19,109
Sales of goods and services	18,078	18,651	20,247	19,556	19,064
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	50	41	32	40	45
Operating expenses	17,079	17,441	18,575	17,910	17,284
Purchased goods, materials and service	13,803	14,208	15,217	14,811	14,276
Wages, salaries and employee benefits	2,284	2,379	2,436	2,195	2,456
Indirect taxes	67	61	58	52	49
Depreciation, depletion and amortization	542	532	547	492	470
Interest expense (operating)	..	..	..	1	..
Other operating expenses	384	261	316	359	34
Operating profit/loss	1,049	1,251	1,705	1,686	1,825
Interest and dividend revenue	48	35	54	50	111
Interest expense on borrowing	284	249	222	228	320
Gains/losses	201	95	0	146	213
Profit before income tax	1,014	1,132	1,536	1,654	1,829
Income tax	382	342	392	374	463
Equity in affiliates' earnings	59	57	21	35	121
Profit before extraordinary gains	691	846	1,165	1,315	1,486
Extraordinary gains	-2	3	-1	0	0
Net profit	689	850	1,164	1,314	1,487

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

	2003	2004	2005	2006	2007
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	689	850	1,164	1,314	1,487
Plus: consolidation adjustments	-250	118	73	-102	-75
Plus: conceptual adjustments	-56	-33	-117	-115	-220
Plus: current taxes, including mining	266	301	342	469	396
Plus: deferred income taxes	-1	54	57	-288	-48
Less: profit of tax exempt corporations	27	0	0	0	11
Deductible dividends	108	83	389	269	115
Adjusted profit before taxes	513	1,208	1,129	1,009	1,413
Exemptions and deductions:					
Book capital gains and losses	-32	23	10	55	20
Less: taxable capital gains	15	23	45	34	12
Net difference, capital gains and losses	-47	1	-35	21	8
Resource allowance	9	11	18	12	0
Less: royalties	5	7	10	10	0
Net difference, resource allowance	3	3	8	2	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-46	117	29	-284	338
Total, exemptions and deductions	-90	122	3	-261	347
Timing differences:					
Depreciation	522	462	462	401	410
Less: capital cost allowance	427	410	491	667	666
Net difference, depreciation	96	53	-29	-266	-257
Natural resources expenses, (books)	0	0	1	1	1
Less: natural resource expenses, (tax)	1	1	2	2	1
Net difference, natural resources expenses	-1	-1	-1	-1	0
Charitable donations net difference, (books minus tax)	0	-2	0	0	1
Other timing differences	-91	-51	62	163	113
Total, timing differences	3	-1	32	-104	-143
Net taxable income	606	1,084	1,159	1,166	923
Plus: current year tax losses	287	133	222	345	338
Current year positive taxable income	893	1,217	1,381	1,511	1,261
Less: prior year losses applied	53	157	230	63	41
Taxable income (tax base)	840	1,061	1,151	1,448	1,221
Taxes:					
Tax otherwise payable	335	417	442	552	469
Surtax	10	12	13	16	14
Less: Federal tax credits and deductions:					
Federal tax abatement	88	109	116	145	123
Small business deduction	9	10	10	11	12
Manufacturing and processing profits deduction	34	38	40	41	37
Investment tax credit	14	16	13	14	16
Other credits	18	34	38	53	46
Net part 1 tax payable	183	222	238	305	248
Other direct federal taxes	7	4	2	1	0
Federal tax payable	191	226	240	306	248
Provincial tax payable	92	116	126	156	129
Total taxes	283	342	365	462	377

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

	2003	2004	2005	2006	2007
Selected ratios					
Debt to equity (ratio)	0.848	0.774	0.816	0.790	0.796
Profit margin (percent)	5.8	6.7	8.4	8.6	9.5
Return on equity (percent)	9.8	11.8	18.8	19.7	18.4
Return on capital employed (percent)	6.9	8.0	11.9	12.5	11.9
Working capital (ratio)	1.242	1.244	1.300	1.411	1.883
Quick ratio (ratio)	0.846	0.823	0.875	0.958	1.367
Inventory turnover (ratio)	10.022	9.356	10.571	10.526	9.910
Receivables turnover (ratio)	6.640	7.206	7.621	8.176	7.434
Taxes to positive adjusted profit (percent)	31.4	24.4	27.6	34.7	24.2
Income taxes to taxable income (percent)	32.7	31.8	31.6	31.9	30.9
	percentage change				
Selected items					
Operating revenue, year-over-year change	1.9	3.1	8.5	-3.4	-2.5
Operating expenses, year-over-year change	1.9	2.1	6.5	-3.6	-3.5
Operating profit, year-over-year change	2.3	19.2	36.3	-1.1	8.2
Taxable income (tax base), year-over-year change	9.6	26.2	8.5	25.8	-15.7
Taxes, year-over-year change	5.4	20.9	6.9	26.5	-18.4

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

	2003	2004	2005	2006	2007
millions of dollars					
Balance sheet					
Assets	23,198	24,291	24,934	24,833	24,476
Cash and deposits	1,240	1,301	1,112	1,101	1,304
Accounts receivable and accrued revenue	4,646	4,932	5,163	5,070	4,779
Inventories	3,430	3,596	3,661	3,655	3,257
Investments	3,002	3,507	4,030	4,459	4,454
Investments and accounts with affiliates	2,762	3,153	3,857	4,308	4,282
Portfolio investments	240	354	173	152	173
Loans	77	73	73	101	104
Mortgages	23	23	18	41	33
Non-mortgages	54	50	56	60	72
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	7,645	7,445	6,911	6,787	6,330
Other assets	3,157	3,437	3,984	3,661	4,248
Liabilities	12,961	13,681	14,246	14,289	13,739
Accounts payable and accrued liabilities	4,221	4,286	4,489	4,306	4,221
Loans and accounts with affiliates	3,284	3,297	3,825	4,025	4,110
Borrowings	3,927	4,252	4,248	4,369	3,649
Loans and other borrowings	2,660	3,148	3,228	3,337	3,054
Bankers' acceptances and paper	310	262	258	172	35
Bonds and debentures	538	381	336	323	20
Mortgages	419	461	426	537	541
Future income taxes	606	576	514	454	273
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	923	1,269	1,170	1,135	1,485
Equity	10,237	10,610	10,688	10,545	10,737
Share capital	4,530	4,645	5,509	5,581	5,970
Contributed surplus and other	387	225	361	494	553
Retained earnings	5,321	5,741	4,817	4,469	4,215
Income statement					
Operating revenue	29,267	30,099	31,164	30,550	29,815
Sales of goods and services	29,138	29,858	30,987	30,352	29,677
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	129	241	177	198	138
Operating expenses	27,643	28,625	29,834	29,036	28,433
Purchased goods, materials and service	20,441	21,596	22,687	22,017	21,706
Wages, salaries and employee benefits	5,641	5,376	5,635	5,521	5,446
Indirect taxes	101	93	78	60	55
Depreciation, depletion and amortization	1,142	1,185	1,013	994	1,148
Interest expense (operating)	..	..	..	3	..
Other operating expenses	318	375	420	441	78
Operating profit/loss	1,624	1,474	1,330	1,514	1,382
Interest and dividend revenue	73	249	174	105	130
Interest expense on borrowing	451	399	478	514	495
Gains/losses	91	46	-206	-167	101
Profit before income tax	1,337	1,369	820	938	1,118
Income tax	440	434	454	437	462
Equity in affiliates' earnings	26	24	39	9	14
Profit before extraordinary gains	923	959	405	510	670
Extraordinary gains	-3	0	0	0	-1
Net profit	920	959	404	510	669

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

	2003	2004	2005	2006	2007
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	920	959	404	510	669
Plus: consolidation adjustments	46	-220	280	-94	114
Plus: conceptual adjustments	-112	-104	-78	100	-83
Plus: current taxes, including mining	491	496	361	462	392
Plus: deferred income taxes	39	3	-32	-170	-20
Less: profit of tax exempt corporations	11	-2	0	0	0
Deductible dividends	44	332	378	146	135
Adjusted profit before taxes	1,329	805	558	662	937
Exemptions and deductions:					
Book capital gains and losses	47	26	-60	30	47
Less: taxable capital gains	38	22	66	41	51
Net difference, capital gains and losses	9	4	-126	-12	-4
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-61	-79	-79	-112	-62
Total, exemptions and deductions	-52	-74	-206	-123	-66
Timing differences:					
Depreciation	1,067	1,167	1,072	1,072	1,088
Less: capital cost allowance	1,145	1,119	983	781	771
Net difference, depreciation	-79	48	89	291	318
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	..	..	..	..	..
Net difference, natural resources expenses	0	0	0	0	0
Charitable donations net difference, (books minus tax)	0	0	1	0	-5
Other timing differences	-22	427	193	175	-137
Total, timing differences	-100	475	283	467	176
Net taxable income	1,281	1,354	1,047	1,252	1,179
Plus: current year tax losses	263	286	373	335	440
Current year positive taxable income	1,544	1,640	1,420	1,588	1,619
Less: prior year losses applied	133	124	85	140	175
Taxable income (tax base)	1,411	1,516	1,335	1,448	1,444
Taxes:					
Tax otherwise payable	552	595	526	576	563
Surtax	16	17	15	17	16
Less: Federal tax credits and deductions:					
Federal tax abatement	144	155	138	151	147
Small business deduction	20	21	22	23	25
Manufacturing and processing profits deduction	80	78	57	61	60
Investment tax credit	25	34	26	33	43
Other credits	10	23	31	36	32
Net part 1 tax payable	289	300	266	289	273
Other direct federal taxes	12	9	6	3	4
Federal tax payable	301	310	273	292	277
Provincial tax payable	145	163	136	157	146
Total taxes	446	473	408	449	423

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

	2003	2004	2005	2006	2007
Selected ratios					
Debt to equity (ratio)	0.704	0.712	0.755	0.796	0.723
Profit margin (percent)	5.5	4.9	4.3	5.0	4.6
Return on equity (percent)	9.0	9.0	3.8	4.8	6.2
Return on capital employed (percent)	7.2	6.9	4.0	4.8	5.6
Working capital (ratio)	1.480	1.447	1.422	1.448	1.569
Quick ratio (ratio)	0.969	0.957	0.945	0.951	1.069
Inventory turnover (ratio)	8.532	8.370	8.513	8.358	9.154
Receivables turnover (ratio)	6.299	6.102	6.036	6.025	6.239
Taxes to positive adjusted profit (percent)	26.8	33.9	29.6	31.5	26.1
Income taxes to taxable income (percent)	30.7	30.6	30.1	30.8	29.0
	percentage change				
Selected items					
Operating revenue, year-over-year change	7.8	2.8	3.5	-2.0	-2.4
Operating expenses, year-over-year change	9.2	3.6	4.2	-2.7	-2.1
Operating profit, year-over-year change	-11.1	-9.3	-9.8	13.9	-8.7
Taxable income (tax base), year-over-year change	11.8	7.5	-12.0	8.5	-0.3
Taxes, year-over-year change	12.9	6.0	-13.6	10.0	-5.9

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

	2003	2004	2005	2006	2007
millions of dollars					
Balance sheet					
Assets	14,727	16,479	15,826	17,017	18,959
Cash and deposits	1,616	1,564	850	843	964
Accounts receivable and accrued revenue	2,357	2,778	2,845	3,142	3,406
Inventories	1,665	1,726	1,833	1,960	2,013
Investments	1,625	1,699	1,531	1,701	2,826
Investments and accounts with affiliates	1,043	1,340	1,361	1,581	1,914
Portfolio investments	582	359	171	119	911
Loans	38	30	36	41	39
Mortgages	15	11	19	18	16
Non-mortgages	23	19	17	23	24
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	6,077	6,374	6,207	6,746	7,206
Other assets	1,349	2,308	2,524	2,585	2,505
Liabilities	6,304	8,402	9,063	9,342	8,960
Accounts payable and accrued liabilities	1,915	2,232	2,297	2,616	2,565
Loans and accounts with affiliates	1,446	3,031	3,154	3,371	2,845
Borrowings	1,589	1,642	1,931	1,972	1,896
Loans and other borrowings	1,284	1,355	1,668	1,676	1,343
Bankers' acceptances and paper	8	7	16	42	114
Bonds and debentures	35	6	3	29	182
Mortgages	261	274	244	225	258
Future income taxes	746	705	662	510	518
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	609	792	1,019	873	1,135
Equity	8,423	8,077	6,762	7,676	9,998
Share capital	1,760	2,008	2,253	2,904	2,735
Contributed surplus and other	676	768	524	619	1,760
Retained earnings	5,988	5,301	3,985	4,153	5,503
Income statement					
Operating revenue	15,203	16,298	17,007	17,490	18,624
Sales of goods and services	15,166	16,256	16,977	17,436	18,568
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	37	42	30	54	56
Operating expenses	13,756	14,647	15,616	15,599	16,460
Purchased goods, materials and service	10,489	11,017	11,519	11,718	11,926
Wages, salaries and employee benefits	2,468	2,771	3,198	3,061	3,716
Indirect taxes	67	67	71	60	67
Depreciation, depletion and amortization	621	653	647	682	710
Interest expense (operating)	..	..	..	1	..
Other operating expenses	111	138	182	77	41
Operating profit/loss	1,448	1,650	1,391	1,891	2,164
Interest and dividend revenue	137	109	50	41	50
Interest expense on borrowing	166	215	193	224	204
Gains/losses	-27	-8	24	57	49
Profit before income tax	1,391	1,538	1,271	1,765	2,060
Income tax	494	520	428	507	598
Equity in affiliates' earnings	11	13	8	24	28
Profit before extraordinary gains	908	1,030	851	1,282	1,490
Extraordinary gains	0	4	-6	0	0
Net profit	908	1,034	845	1,282	1,490

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

	2003	2004	2005	2006	2007
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	908	1,034	845	1,282	1,490
Plus: consolidation adjustments	48	-42	170	14	-38
Plus: conceptual adjustments	-29	-27	-5	3	-86
Plus: current taxes, including mining	445	377	429	380	596
Plus: deferred income taxes	-3	64	18	59	3
Less: profit of tax exempt corporations	6	0	0	0	0
Deductible dividends	176	92	76	134	61
Adjusted profit before taxes	1,186	1,314	1,380	1,603	1,904
Exemptions and deductions:					
Book capital gains and losses	18	14	74	91	98
Less: taxable capital gains	12	34	26	31	31
Net difference, capital gains and losses	5	-21	48	60	67
Resource allowance	4	4	3	2	0
Less: royalties	0	0	0	0	0
Net difference, resource allowance	4	4	3	2	0
Earned depletion allowance	0	0	0	0	0
Other exemptions and deductions	-32	-23	-20	-21	-15
Total, exemptions and deductions	-23	-40	31	41	52
Timing differences:					
Depreciation	607	693	626	627	639
Less: capital cost allowance	678	968	607	625	660
Net difference, depreciation	-71	-275	20	1	-21
Natural resources expenses, (books)	0	1	1	1	5
Less: natural resource expenses, (tax)	9	3	2	1	0
Net difference, natural resources expenses	-8	-2	-2	0	5
Charitable donations net difference, (books minus tax)	-1	0	0	0	0
Other timing differences	-4	-211	-27	6	60
Total, timing differences	-85	-489	-9	7	43
Net taxable income	1,125	866	1,340	1,570	1,895
Plus: current year tax losses	135	443	92	79	81
Current year positive taxable income	1,260	1,309	1,431	1,649	1,976
Less: prior year losses applied	28	75	76	89	116
Taxable income (tax base)	1,232	1,233	1,355	1,560	1,859
Taxes:					
Tax otherwise payable	455	473	521	597	712
Surtax	13	14	15	18	21
Less: Federal tax credits and deductions:					
Federal tax abatement	119	124	137	157	187
Small business deduction	13	15	16	18	20
Manufacturing and processing profits deduction	61	56	44	48	44
Investment tax credit	6	9	11	15	15
Other credits	10	22	44	54	78
Net part 1 tax payable	259	261	285	324	388
Other direct federal taxes	9	8	7	3	1
Federal tax payable	268	269	291	326	390
Provincial tax payable	124	129	152	169	198
Total taxes	393	398	443	495	587

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

	2003	2004	2005	2006	2007
Selected ratios					
Debt to equity (ratio)	0.360	0.579	0.752	0.696	0.474
Profit margin (percent)	9.5	10.1	8.2	10.8	11.6
Return on equity (percent)	10.8	12.8	12.6	16.7	14.9
Return on capital employed (percent)	9.0	9.3	8.3	11.1	11.2
Working capital (ratio)	2.000	1.375	1.215	1.227	1.784
Quick ratio (ratio)	1.434	1.015	0.834	0.853	1.280
Inventory turnover (ratio)	9.129	9.440	9.281	8.925	9.254
Receivables turnover (ratio)	6.452	5.866	5.978	5.567	5.467
Taxes to positive adjusted profit (percent)	29.3	27.2	29.5	29.3	29.0
Income taxes to taxable income (percent)	31.1	31.7	32.2	31.6	31.5
	percentage change				
Selected items					
Operating revenue, year-over-year change	7.2	7.2	4.4	2.8	6.5
Operating expenses, year-over-year change	8.3	6.5	6.6	-0.1	5.5
Operating profit, year-over-year change	-2.0	14.0	-15.7	36.0	14.5
Taxable income (tax base), year-over-year change	6.7	0.1	9.9	15.1	19.2
Taxes, year-over-year change	2.4	1.5	11.2	11.8	18.7

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

	2003	2004	2005	2006	2007
millions of dollars					
Balance sheet					
Assets	61,388	69,003	72,248	78,264	85,182
Cash and deposits	1,147	2,217	4,308	6,373	2,512
Accounts receivable and accrued revenue	5,133	5,876	6,516	8,486	9,705
Inventories	5,142	6,196	6,477	6,926	6,496
Investments	25,255	27,163	27,000	27,543	30,045
Investments and accounts with affiliates	24,114	25,995	25,849	26,967	27,971
Portfolio investments	1,141	1,168	1,150	576	2,074
Loans	25	21	32	37	38
Mortgages	21	4	3	3	2
Non-mortgages	4	17	29	35	36
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	21,047	24,619	24,260	23,605	28,732
Other assets	3,638	2,912	3,656	5,294	7,654
Liabilities	31,129	33,905	35,482	37,250	39,085
Accounts payable and accrued liabilities	5,894	6,929	7,538	10,478	11,723
Loans and accounts with affiliates	6,059	5,922	4,973	5,886	6,247
Borrowings	13,651	14,375	14,894	12,859	11,468
Loans and other borrowings	3,374	3,557	5,284	4,996	4,617
Bankers' acceptances and paper	248	180	472	281	493
Bonds and debentures	9,933	10,557	9,030	7,440	6,185
Mortgages	97	81	108	143	173
Future income taxes	2,152	2,343	2,685	2,080	3,935
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	3,373	4,336	5,392	5,947	5,712
Equity	30,258	35,098	36,766	41,014	46,097
Share capital	19,262	19,333	20,553	20,077	22,256
Contributed surplus and other	4,433	4,793	3,141	3,286	4,160
Retained earnings	6,563	10,972	13,072	17,651	19,680
Income statement					
Operating revenue	31,480	38,487	40,593	45,158	45,130
Sales of goods and services	31,293	38,144	40,396	44,747	44,748
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	187	343	197	411	382
Operating expenses	30,424	34,383	36,695	38,963	40,076
Purchased goods, materials and service	23,713	27,169	29,998	32,000	32,242
Wages, salaries and employee benefits	4,110	4,655	4,356	4,120	5,314
Indirect taxes	157	90	74	346	554
Depreciation, depletion and amortization	1,711	1,737	1,720	1,693	1,900
Interest expense (operating)	..	..	..	2	..
Other operating expenses	734	731	545	803	67
Operating profit/loss	1,056	4,105	3,898	6,195	5,054
Interest and dividend revenue	514	461	471	1,876	529
Interest expense on borrowing	845	1,017	1,102	1,274	1,427
Gains/losses	-192	76	429	-114	418
Profit before income tax	533	3,624	3,696	6,683	4,574
Income tax	597	1,088	1,078	1,376	1,728
Equity in affiliates' earnings	58	293	364	628	632
Profit before extraordinary gains	-6	2,829	2,982	5,934	3,478
Extraordinary gains	-2	-2	-2	11	0
Net profit	-8	2,827	2,980	5,945	3,478

Table 24-2
Primary metal manufacturing — Reconciliation of profit

	2003	2004	2005	2006	2007
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	-8	2,827	2,980	5,945	3,478
Plus: consolidation adjustments	1,594	591	-550	656	2,811
Plus: conceptual adjustments	6	-857	-554	-128	-273
Plus: current taxes, including mining	294	461	763	1,367	1,163
Plus: deferred income taxes	204	345	280	-166	17
Less: profit of tax exempt corporations	-54	166	19	0	-2
Deductible dividends	2,076	1,128	962	3,839	1,158
Adjusted profit before taxes	68	2,073	1,939	3,834	6,039
Exemptions and deductions:					
Book capital gains and losses	-12	-58	6	1,275	3,226
Less: taxable capital gains	143	93	163	714	335
Net difference, capital gains and losses	-155	-151	-157	561	2,891
Resource allowance	35	34	76	153	0
Less: royalties	0	0	31	-78	0
Net difference, resource allowance	35	34	45	231	0
Earned depletion allowance	22	22	22	0	0
Other exemptions and deductions	202	-188	-75	-128	-307
Total, exemptions and deductions	104	-282	-165	663	2,584
Timing differences:					
Depreciation	1,836	1,589	1,858	1,365	1,333
Less: capital cost allowance	1,772	1,893	1,778	1,314	744
Net difference, depreciation	64	-304	79	51	589
Natural resources expenses, (books)	59	48	49	72	106
Less: natural resource expenses, (tax)	27	26	26	459	281
Net difference, natural resources expenses	32	22	23	-387	-175
Charitable donations net difference, (books minus tax)	4	3	6	-7	-14
Other timing differences	197	-916	-296	1,237	-1,102
Total, timing differences	297	-1,195	-188	894	-702
Net taxable income	261	1,160	1,915	4,065	2,753
Plus: current year tax losses	735	766	510	220	823
Current year positive taxable income	996	1,926	2,425	4,285	3,576
Less: prior year losses applied	147	606	804	784	1,092
Taxable income (tax base)	850	1,320	1,622	3,502	2,484
Taxes:					
Tax otherwise payable	334	520	677	1,375	1,127
Surtax	10	15	20	40	33
Less: Federal tax credits and deductions:					
Federal tax abatement	88	137	169	341	296
Small business deduction	4	5	6	7	7
Manufacturing and processing profits deduction	57	82	83	127	96
Investment tax credit	13	19	50	48	13
Other credits	2	11	24	108	117
Net part 1 tax payable	180	281	364	784	631
Other direct federal taxes	33	38	31	38	0
Federal tax payable	213	318	395	822	632
Provincial tax payable	92	153	191	383	307
Total taxes	305	471	586	1,205	939

Table 24-3
Primary metal manufacturing — Selected ratios

	2003	2004	2005	2006	2007
Selected ratios					
Debt to equity (ratio)	0.651	0.578	0.540	0.457	0.384
Profit margin (percent)	3.4	10.7	9.6	13.7	11.2
Return on equity (percent)	0.0	8.1	8.1	14.5	7.5
Return on capital employed (percent)	1.1	6.4	6.7	11.6	6.9
Working capital (ratio)	1.458	1.520	1.548	1.592	1.468
Quick ratio (ratio)	0.848	0.894	0.999	1.105	0.999
Inventory turnover (ratio)	6.122	6.212	6.267	6.520	6.948
Receivables turnover (ratio)	6.133	6.550	6.230	5.321	4.650
Taxes to positive adjusted profit (percent)	25.6	16.4	22.5	21.1	12.9
Income taxes to taxable income (percent)	32.0	32.9	34.2	33.3	37.8
	percentage change				
Selected items					
Operating revenue, year-over-year change	3.8	22.3	5.5	11.2	-0.1
Operating expenses, year-over-year change	8.0	13.0	6.7	6.2	2.9
Operating profit, year-over-year change	-50.6	288.8	-5.0	58.9	-18.4
Taxable income (tax base), year-over-year change	-18.2	55.4	22.8	116.0	-29.1
Taxes, year-over-year change	-15.2	54.6	24.2	105.8	-22.1

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

	2003	2004	2005	2006	2007
	millions of dollars				
Balance sheet					
Assets	45,789	48,910	50,781	52,951	54,053
Cash and deposits	3,243	3,082	3,593	4,149	4,077
Accounts receivable and accrued revenue	11,284	11,256	12,171	12,538	11,833
Inventories	7,754	8,552	8,966	9,418	9,362
Investments	8,879	11,345	11,507	11,348	13,083
Investments and accounts with affiliates	7,735	9,897	10,259	10,288	12,036
Portfolio investments	1,144	1,448	1,247	1,059	1,047
Loans	421	315	308	365	698
Mortgages	170	155	146	191	276
Non-mortgages	252	160	162	174	422
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	10,952	11,102	10,760	11,299	10,942
Other assets	3,256	3,258	3,475	3,835	4,058
Liabilities	26,283	27,856	29,695	30,559	30,585
Accounts payable and accrued liabilities	8,865	9,405	10,306	10,564	9,799
Loans and accounts with affiliates	6,838	7,932	8,100	8,651	9,029
Borrowings	7,923	7,849	8,039	8,145	9,201
Loans and other borrowings	6,196	6,094	5,851	5,908	6,421
Bankers' acceptances and paper	294	249	274	489	490
Bonds and debentures	196	211	650	545	550
Mortgages	1,237	1,295	1,264	1,204	1,740
Future income taxes	535	443	313	239	57
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	2,122	2,227	2,937	2,960	2,499
Equity	19,506	21,053	21,085	22,393	23,468
Share capital	7,128	8,461	7,906	7,880	8,510
Contributed surplus and other	955	929	956	1,084	2,050
Retained earnings	11,423	11,664	12,223	13,429	12,909
Income statement					
Operating revenue	57,965	59,215	64,551	66,927	65,748
Sales of goods and services	57,707	58,922	64,211	66,211	64,876
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	258	293	340	715	872
Operating expenses	55,549	56,333	61,244	63,424	62,247
Purchased goods, materials and service	39,390	39,924	42,542	44,231	43,802
Wages, salaries and employee benefits	13,842	14,161	16,567	16,992	16,515
Indirect taxes	231	234	237	198	179
Depreciation, depletion and amortization	1,650	1,631	1,545	1,602	1,586
Interest expense (operating)	..	..	..	10	..
Other operating expenses	436	381	349	391	165
Operating profit/loss	2,416	2,883	3,307	3,503	3,502
Interest and dividend revenue	279	259	232	395	455
Interest expense on borrowing	777	724	837	876	964
Gains/losses	121	-121	113	150	215
Profit before income tax	2,040	2,298	2,815	3,171	3,208
Income tax	761	794	903	942	980
Equity in affiliates' earnings	75	127	266	84	133
Profit before extraordinary gains	1,353	1,631	2,178	2,314	2,361
Extraordinary gains	-2	4	16	17	-3
Net profit	1,352	1,635	2,195	2,331	2,358

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

	2003	2004	2005	2006	2007
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	1,352	1,635	2,195	2,331	2,358
Plus: consolidation adjustments	141	354	-106	75	11
Plus: conceptual adjustments	152	-89	31	-46	-56
Plus: current taxes, including mining	739	797	936	923	963
Plus: deferred income taxes	-3	14	-11	-24	27
Less: profit of tax exempt corporations	4	0	-1	7	-16
Deductible dividends	251	310	373	663	640
Adjusted profit before taxes	2,125	2,401	2,672	2,589	2,680
Exemptions and deductions:					
Book capital gains and losses	45	208	338	201	255
Less: taxable capital gains	66	83	90	129	92
Net difference, capital gains and losses	-21	125	249	72	163
Resource allowance	0	0	1	1	0
Less: royalties	1	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-132	-175	-78	-179	-224
Total, exemptions and deductions	-154	-51	172	-107	-61
Timing differences:					
Depreciation	1,720	1,703	1,652	1,634	1,585
Less: capital cost allowance	1,674	1,575	1,537	1,490	1,501
Net difference, depreciation	46	129	115	143	84
Natural resources expenses, (books)	2	4	1	1	0
Less: natural resource expenses, (tax)	1	1	2	31	5
Net difference, natural resources expenses	2	4	-1	-31	-5
Charitable donations net difference, (books minus tax)	0	4	1	1	1
Other timing differences	-124	-1	285	470	135
Total, timing differences	-77	135	400	584	215
Net taxable income	2,201	2,587	2,901	3,280	2,956
Plus: current year tax losses	896	865	864	929	1,045
Current year positive taxable income	3,097	3,452	3,765	4,209	4,001
Less: prior year losses applied	225	294	319	309	303
Taxable income (tax base)	2,873	3,158	3,446	3,900	3,698
Taxes:					
Tax otherwise payable	1,108	1,220	1,320	1,494	1,423
Surtax	32	36	38	43	41
Less: Federal tax credits and deductions:					
Federal tax abatement	290	319	345	390	372
Small business deduction	108	123	145	154	167
Manufacturing and processing profits deduction	116	106	99	95	85
Investment tax credit	102	84	92	83	67
Other credits	33	65	83	114	105
Net part 1 tax payable	491	558	593	700	668
Other direct federal taxes	14	9	7	5	4
Federal tax payable	504	567	601	705	672
Provincial tax payable	259	303	328	372	342
Total taxes	763	870	928	1,076	1,014

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

	2003	2004	2005	2006	2007
Selected ratios					
Debt to equity (ratio)	0.757	0.750	0.765	0.750	0.777
Profit margin (percent)	4.2	4.9	5.1	5.2	5.3
Return on equity (percent)	6.9	7.7	10.3	10.3	10.1
Return on capital employed (percent)	5.7	6.0	7.6	7.6	7.4
Working capital (ratio)	1.593	1.551	1.523	1.550	1.550
Quick ratio (ratio)	1.087	1.030	1.013	1.041	1.031
Inventory turnover (ratio)	7.476	6.924	7.199	7.106	7.023
Receivables turnover (ratio)	5.137	5.261	5.303	5.338	5.556
Taxes to positive adjusted profit (percent)	23.0	24.8	23.4	26.3	24.7
Income taxes to taxable income (percent)	26.1	27.2	26.7	27.5	27.3
	percentage change				
Selected items					
Operating revenue, year-over-year change	-0.5	2.2	9.0	3.7	-1.8
Operating expenses, year-over-year change	1.2	1.4	8.7	3.6	-1.9
Operating profit, year-over-year change	-28.0	19.3	14.7	5.9	0.0
Taxable income (tax base), year-over-year change	-15.7	9.9	9.1	13.2	-5.2
Taxes, year-over-year change	-22.0	14.0	6.8	15.9	-5.8

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

	2003	2004	2005	2006	2007
millions of dollars					
Balance sheet					
Assets	63,684	75,438	75,606	35,867	41,457
Cash and deposits	3,980	4,645	4,608	3,688	3,510
Accounts receivable and accrued revenue	6,025	6,042	6,334	4,760	4,952
Inventories	3,319	3,266	3,535	3,372	3,356
Investments	40,248	51,575	51,422	14,496	19,000
Investments and accounts with affiliates	39,298	49,994	49,456	13,445	18,019
Portfolio investments	950	1,581	1,966	1,050	982
Loans	1,216	900	930	986	1,030
Mortgages	23	12	22	27	32
Non-mortgages	1,193	888	908	959	998
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	5,088	4,576	4,337	3,361	3,205
Other assets	3,808	4,434	4,441	5,204	6,404
Liabilities	16,817	19,506	20,039	16,461	17,997
Accounts payable and accrued liabilities	5,322	5,068	6,227	4,888	5,082
Loans and accounts with affiliates	7,940	10,344	9,201	8,174	9,206
Borrowings	4,402	4,862	4,978	3,434	3,685
Loans and other borrowings	1,646	1,679	1,823	1,798	1,858
Bankers' acceptances and paper	297	301	297	305	293
Bonds and debentures	2,285	2,610	2,578	1,079	1,251
Mortgages	174	273	280	252	284
Future income taxes	-2,352	-2,319	-2,489	-246	-12
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,505	1,550	2,123	210	35
Equity	46,867	55,932	55,566	19,406	23,460
Share capital	15,288	23,043	23,302	15,819	18,447
Contributed surplus and other	32,317	33,689	33,659	1,432	1,433
Retained earnings	-738	-800	-1,394	2,155	3,580
Income statement					
Operating revenue	31,827	32,322	35,164	29,172	30,617
Sales of goods and services	31,305	31,726	34,396	28,950	30,312
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	522	596	768	222	305
Operating expenses	30,836	30,748	32,528	26,584	27,805
Purchased goods, materials and service	22,680	23,169	24,344	19,656	20,709
Wages, salaries and employee benefits	6,250	5,931	6,767	5,735	5,820
Indirect taxes	231	178	164	155	145
Depreciation, depletion and amortization	1,452	1,262	1,057	848	1,063
Interest expense (operating)	..	..	..	2	..
Other operating expenses	223	208	195	188	69
Operating profit/loss	991	1,574	2,636	2,588	2,812
Interest and dividend revenue	208	498	324	890	291
Interest expense on borrowing	494	513	525	611	582
Gains/losses	650	-26	58	128	83
Profit before income tax	1,355	1,533	2,493	2,995	2,604
Income tax	783	545	812	984	1,017
Equity in affiliates' earnings	4	9	-6	11	-22
Profit before extraordinary gains	576	997	1,675	2,021	1,565
Extraordinary gains	-6	-1	12	14	13
Net profit	570	996	1,686	2,035	1,578

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

	2003	2004	2005	2006	2007
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	570	996	1,686	2,035	1,578
Plus: consolidation adjustments	-229	-814	212	-393	1,260
Plus: conceptual adjustments	-238	-456	194	-89	-328
Plus: current taxes, including mining	75	549	289	522	592
Plus: deferred income taxes	31	1	216	263	143
Less: profit of tax exempt corporations	0	0	0	385	0
Deductible dividends	156	503	1,234	647	784
Adjusted profit before taxes	53	-227	1,364	1,305	2,460
Exemptions and deductions:					
Book capital gains and losses	221	171	64	130	79
Less: taxable capital gains	108	33	140	157	29
Net difference, capital gains and losses	113	137	-76	-26	50
Resource allowance	0	0	0	0	0
Less: royalties	1	0	0	0	0
Net difference, resource allowance	-1	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-53	-80	-25	-479	-51
Total, exemptions and deductions	59	58	-101	-505	-1
Timing differences:					
Depreciation	1,646	1,266	1,164	968	998
Less: capital cost allowance	996	909	1,148	1,245	1,139
Net difference, depreciation	650	357	16	-277	-141
Natural resources expenses, (books)	1	0	0	0	0
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	1	0	0	0	0
Charitable donations net difference, (books minus tax)	1	2	1	-1	0
Other timing differences	-1,286	753	-1,108	661	140
Total, timing differences	-634	1,112	-1,091	383	-1
Net taxable income	-640	828	374	2,193	2,461
Plus: current year tax losses	1,915	1,039	1,167	744	567
Current year positive taxable income	1,275	1,866	1,541	2,936	3,028
Less: prior year losses applied	143	83	245	352	325
Taxable income (tax base)	1,133	1,783	1,296	2,585	2,703
Taxes:					
Tax otherwise payable	430	704	507	986	1,032
Surtax	13	21	15	29	30
Less: Federal tax credits and deductions:					
Federal tax abatement	113	185	133	259	271
Small business deduction	14	16	18	19	20
Manufacturing and processing profits deduction	46	60	35	85	72
Investment tax credit	128	216	168	387	283
Other credits	19	62	54	92	116
Net part 1 tax payable	123	186	113	173	301
Other direct federal taxes	37	29	29	1	1
Federal tax payable	160	215	142	174	301
Provincial tax payable	109	200	140	288	300
Total taxes	268	416	282	462	601

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

	2003	2004	2005	2006	2007
Selected ratios					
Debt to equity (ratio)	0.263	0.272	0.255	0.598	0.550
Profit margin (percent)	3.1	4.9	7.5	8.9	9.2
Return on equity (percent)	1.2	1.8	3.0	10.4	6.7
Return on capital employed (percent)	1.6	2.0	3.0	8.1	5.5
Working capital (ratio)	1.430	1.636	1.404	1.906	1.689
Quick ratio (ratio)	1.117	1.327	1.114	1.442	1.298
Inventory turnover (ratio)	9.589	9.896	9.947	8.652	9.123
Receivables turnover (ratio)	5.282	5.350	5.552	6.128	6.183
Taxes to positive adjusted profit (percent)	15.6	22.5	12.5	18.8	16.8
Income taxes to taxable income (percent)	20.4	21.7	19.6	17.8	22.2
	percentage change				
Selected items					
Operating revenue, year-over-year change	-2.2	1.6	8.8	-17.0	5.0
Operating expenses, year-over-year change	-9.0	-0.3	5.8	-18.3	4.6
Operating profit, year-over-year change	172.6	58.8	67.5	-1.8	8.6
Taxable income (tax base), year-over-year change	-18.3	57.5	-27.3	99.4	4.6
Taxes, year-over-year change	-25.4	54.8	-32.1	63.6	30.2

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

	2003	2004	2005	2006	2007
millions of dollars					
Balance sheet					
Assets	11,506	12,424	12,230	13,299	13,751
Cash and deposits	1,225	1,150	997	1,062	1,013
Accounts receivable and accrued revenue	1,967	2,188	2,056	2,249	2,494
Inventories	1,404	1,572	1,643	1,685	1,759
Investments	3,801	4,391	4,586	5,549	5,836
Investments and accounts with affiliates	3,635	4,230	4,509	5,298	5,733
Portfolio investments	166	160	77	250	103
Loans	24	26	27	28	39
Mortgages	5	7	10	11	14
Non-mortgages	19	19	18	17	25
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	1,608	1,705	1,526	1,457	1,273
Other assets	1,477	1,393	1,394	1,270	1,337
Liabilities	5,072	5,318	5,365	5,936	6,239
Accounts payable and accrued liabilities	1,808	2,194	2,236	2,429	2,541
Loans and accounts with affiliates	1,651	1,799	2,076	2,006	2,264
Borrowings	1,173	900	553	793	1,038
Loans and other borrowings	503	564	438	639	842
Bankers' acceptances and paper	445	161	0	0	0
Bonds and debentures	44	15	7	21	36
Mortgages	181	160	109	133	161
Future income taxes	-143	-147	-139	-112	-181
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	583	571	639	819	577
Equity	6,434	7,106	6,865	7,363	7,513
Share capital	4,213	4,559	4,696	7,514	7,392
Contributed surplus and other	1,415	2,007	1,730	1,791	1,342
Retained earnings	806	540	438	-1,942	-1,221
Income statement					
Operating revenue	11,586	13,255	12,787	13,669	15,004
Sales of goods and services	11,501	13,194	12,731	13,620	14,927
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	85	61	55	48	77
Operating expenses	11,243	12,845	12,377	13,039	14,053
Purchased goods, materials and service	8,511	9,789	9,275	10,064	11,126
Wages, salaries and employee benefits	2,306	2,510	2,637	2,488	2,598
Indirect taxes	61	45	59	64	66
Depreciation, depletion and amortization	282	353	286	298	252
Interest expense (operating)	..	..	..	..	..
Other operating expenses	83	149	120	124	10
Operating profit/loss	343	410	409	630	952
Interest and dividend revenue	65	202	121	88	156
Interest expense on borrowing	139	97	107	138	143
Gains/losses	15	-79	-136	20	48
Profit before income tax	284	437	288	600	1,012
Income tax	211	212	168	221	332
Equity in affiliates' earnings	-1	-23	62	55	-84
Profit before extraordinary gains	72	202	182	434	597
Extraordinary gains	0	-44	-1	-3	0
Net profit	72	158	181	431	597

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

	2003	2004	2005	2006	2007
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	72	158	181	431	597
Plus: consolidation adjustments	57	-264	-276	504	116
Plus: conceptual adjustments	-40	-25	29	69	-2
Plus: current taxes, including mining	218	181	205	615	513
Plus: deferred income taxes	-13	10	-7	17	-59
Less: profit of tax exempt corporations	0	0	0	0	-3
Deductible dividends	94	51	130	255	89
Adjusted profit before taxes	200	9	3	1,381	1,080
Exemptions and deductions:					
Book capital gains and losses	-451	-37	-157	-39	-26
Less: taxable capital gains	6	11	16	232	22
Net difference, capital gains and losses	-457	-48	-173	-271	-49
Resource allowance	..	..	..	..	..
Less: royalties	0	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-14	-44	-36	238	0
Total, exemptions and deductions	-471	-92	-210	-33	-49
Timing differences:					
Depreciation	257	266	279	197	193
Less: capital cost allowance	239	264	421	252	256
Net difference, depreciation	18	2	-142	-54	-62
Natural resources expenses, (books)	1	3	1	0	0
Less: natural resource expenses, (tax)	..	..	..	..	..
Net difference, natural resources expenses	1	3	1	0	0
Charitable donations net difference, (books minus tax)	2	1	0	0	0
Other timing differences	-660	66	215	-165	-186
Total, timing differences	-639	70	74	-220	-248
Net taxable income	31	171	286	1,194	880
Plus: current year tax losses	496	447	485	225	253
Current year positive taxable income	527	618	771	1,420	1,134
Less: prior year losses applied	28	42	90	55	59
Taxable income (tax base)	499	576	681	1,365	1,075
Taxes:					
Tax otherwise payable	206	223	260	523	410
Surtax	6	7	8	15	12
Less: Federal tax credits and deductions:					
Federal tax abatement	54	58	66	137	108
Small business deduction	8	9	11	11	12
Manufacturing and processing profits deduction	24	19	19	20	26
Investment tax credit	7	13	11	8	23
Other credits	8	17	25	115	44
Net part 1 tax payable	112	113	136	246	208
Other direct federal taxes	3	2	1	5	0
Federal tax payable	115	115	138	251	208
Provincial tax payable	51	59	67	143	110
Total taxes	166	174	205	394	318

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

	2003	2004	2005	2006	2007
Selected ratios					
Debt to equity (ratio)	0.439	0.380	0.383	0.380	0.440
Profit margin (percent)	3.0	3.1	3.2	4.6	6.3
Return on equity (percent)	1.1	2.8	2.7	5.9	7.9
Return on capital employed (percent)	1.9	2.8	2.7	5.2	6.5
Working capital (ratio)	1.401	1.389	1.301	1.389	1.389
Quick ratio (ratio)	0.999	0.984	0.877	0.960	0.963
Inventory turnover (ratio)	8.252	8.432	7.782	8.113	8.530
Receivables turnover (ratio)	5.890	6.059	6.218	6.077	6.016
Taxes to positive adjusted profit (percent)	22.6	19.7	25.9	24.3	23.3
Income taxes to taxable income (percent)	32.6	29.9	29.8	28.5	29.6
	percentage change				
Selected items					
Operating revenue, year-over-year change	-13.1	14.4	-3.5	6.9	9.8
Operating expenses, year-over-year change	-14.4	14.2	-3.6	5.3	7.8
Operating profit, year-over-year change	75.5	19.6	-0.2	53.8	51.2
Taxable income (tax base), year-over-year change	-1.9	15.5	18.2	100.5	-21.2
Taxes, year-over-year change	-10.3	4.8	17.5	92.8	-19.3

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

	2003	2004	2005	2006	2007
	millions of dollars				
Balance sheet					
Assets	50,970	54,409	53,761	52,977	53,495
Cash and deposits	2,683	3,272	1,980	2,743	3,392
Accounts receivable and accrued revenue	5,361	6,701	6,754	6,963	6,125
Inventories	3,913	4,208	4,675	4,529	3,709
Investments	16,930	16,492	18,178	14,809	15,418
Investments and accounts with affiliates	16,598	16,129	17,886	14,431	14,926
Portfolio investments	332	362	292	377	492
Loans	9	8	13	15	29
Mortgages	4	3	5	6	9
Non-mortgages	5	5	8	9	20
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	14,551	15,022	14,280	13,744	14,589
Other assets	7,524	8,706	7,883	10,174	10,233
Liabilities	36,198	39,137	40,425	39,531	42,553
Accounts payable and accrued liabilities	18,832	21,537	22,123	20,854	19,823
Loans and accounts with affiliates	9,837	10,744	10,785	10,644	7,743
Borrowings	892	1,075	1,177	1,791	6,380
Loans and other borrowings	760	1,010	1,110	1,637	6,248
Bankers' acceptances and paper	..	..	..	..	..
Bonds and debentures	77	3	1	1	0
Mortgages	55	62	67	154	132
Future income taxes	260	-370	-974	-1,134	-1,151
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	6,377	6,150	7,314	7,376	9,759
Equity	14,772	15,272	13,336	13,446	10,941
Share capital	3,161	3,267	3,365	3,909	2,443
Contributed surplus and other	666	914	736	708	701
Retained earnings	10,946	11,090	9,235	8,829	7,797
Income statement					
Operating revenue	103,669	107,156	104,022	103,507	99,232
Sales of goods and services	102,176	105,653	102,315	101,722	97,718
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,493	1,502	1,708	1,786	1,514
Operating expenses	102,295	106,415	103,251	102,307	98,750
Purchased goods, materials and service	91,608	96,303	93,145	92,151	88,138
Wages, salaries and employee benefits	7,341	6,917	6,635	6,713	7,231
Indirect taxes	155	122	130	103	102
Depreciation, depletion and amortization	3,109	2,996	3,280	3,269	3,242
Interest expense (operating)	..	..	..	1	..
Other operating expenses	82	77	61	70	37
Operating profit/loss	1,374	741	771	1,200	482
Interest and dividend revenue	486	673	968	410	959
Interest expense on borrowing	551	625	697	709	903
Gains/losses	757	604	-905	664	312
Profit before income tax	2,065	1,392	137	1,566	851
Income tax	781	282	269	1,082	1,210
Equity in affiliates' earnings	287	343	316	103	148
Profit before extraordinary gains	1,571	1,453	183	587	-211
Extraordinary gains	0	0	0	0	-1
Net profit	1,571	1,453	183	587	-212

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

	2003	2004	2005	2006	2007
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	1,571	1,453	183	587	-212
Plus: consolidation adjustments	-15	0	133	-100	-842
Plus: conceptual adjustments	-400	-528	-383	128	-1,232
Plus: current taxes, including mining	546	740	202	867	816
Plus: deferred income taxes	86	-346	127	166	1,137
Less: profit of tax exempt corporations	0	0	0	0	0
Deductible dividends	1,308	1,310	3,857	651	135
Adjusted profit before taxes	479	9	-3,595	997	-467
Exemptions and deductions:					
Book capital gains and losses	-78	-4	-49	-58	-12
Less: taxable capital gains	8	13	8	320	70
Net difference, capital gains and losses	-86	-17	-57	-377	-82
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	222	193	65	-107	-261
Total, exemptions and deductions	136	176	8	-484	-343
Timing differences:					
Depreciation	2,762	2,906	2,863	3,234	2,391
Less: capital cost allowance	3,198	3,497	2,880	3,215	2,541
Net difference, depreciation	-436	-590	-17	18	-150
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	..	..	..	..	..
Net difference, natural resources expenses	0	0	0	0	0
Charitable donations net difference, (books minus tax)	1	1	2	0	0
Other timing differences	199	1,869	4,668	98	1,916
Total, timing differences	-236	1,280	4,653	116	1,767
Net taxable income	107	1,113	1,050	1,597	1,643
Plus: current year tax losses	1,520	525	772	878	793
Current year positive taxable income	1,627	1,638	1,822	2,475	2,436
Less: prior year losses applied	38	47	83	333	53
Taxable income (tax base)	1,588	1,591	1,739	2,142	2,383
Taxes:					
Tax otherwise payable	609	615	662	817	907
Surtax	18	18	19	24	27
Less: Federal tax credits and deductions:					
Federal tax abatement	160	162	174	215	238
Small business deduction	4	5	6	6	7
Manufacturing and processing profits deduction	101	97	105	133	145
Investment tax credit	50	56	40	46	13
Other credits	6	13	14	15	17
Net part 1 tax payable	305	301	342	426	514
Other direct federal taxes	391	389	16	0	0
Federal tax payable	696	690	359	426	514
Provincial tax payable	173	133	205	251	260
Total taxes	869	823	564	677	774

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

	2003	2004	2005	2006	2007
Selected ratios					
Debt to equity (ratio)	0.726	0.774	0.897	0.925	1.291
Profit margin (percent)	1.3	0.7	0.7	1.2	0.5
Return on equity (percent)	10.6	9.5	1.4	4.4	-1.9
Return on capital employed (percent)	7.5	7.3	2.8	4.0	1.8
Working capital (ratio)	0.777	0.748	0.761	0.847	0.792
Quick ratio (ratio)	0.590	0.570	0.559	0.653	0.632
Inventory turnover (ratio)	26.492	25.464	22.252	22.853	26.755
Receivables turnover (ratio)	19.339	15.992	15.402	14.866	16.201
Taxes to positive adjusted profit (percent)	65.8	74.4	26.1	17.5	37.7
Income taxes to taxable income (percent)	30.1	27.2	31.5	31.6	32.5
	percentage change				
Selected items					
Operating revenue, year-over-year change	-7.7	3.4	-2.9	-0.5	-4.1
Operating expenses, year-over-year change	-5.2	4.0	-3.0	-0.9	-3.5
Operating profit, year-over-year change	-68.7	-46.1	4.1	55.7	-59.8
Taxable income (tax base), year-over-year change	-52.7	0.2	9.3	23.2	11.2
Taxes, year-over-year change	-21.6	-5.3	-31.5	20.1	14.3

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

	2003	2004	2005	2006	2007
millions of dollars					
Balance sheet					
Assets	22,585	24,557	26,058	26,037	26,890
Cash and deposits	1,505	1,396	1,043	1,157	2,036
Accounts receivable and accrued revenue	4,343	4,425	4,724	4,298	4,662
Inventories	1,733	1,874	1,864	1,893	1,889
Investments	8,394	9,505	10,889	11,624	11,301
Investments and accounts with affiliates	8,315	9,393	10,805	11,457	11,161
Portfolio investments	79	112	84	167	140
Loans	23	54	34	31	19
Mortgages	3	5	6	6	9
Non-mortgages	20	49	29	24	10
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	5,158	5,399	5,302	5,242	5,141
Other assets	1,428	1,904	2,201	1,793	1,842
Liabilities	10,998	12,618	12,830	12,542	11,581
Accounts payable and accrued liabilities	4,223	4,151	4,549	4,301	4,090
Loans and accounts with affiliates	3,100	3,737	4,338	3,470	3,562
Borrowings	2,395	2,854	2,424	2,778	2,536
Loans and other borrowings	2,035	2,645	2,027	2,253	2,114
Bankers' acceptances and paper	30	21	15	0	0
Bonds and debentures	201	47	237	279	251
Mortgages	129	140	145	247	171
Future income taxes	270	222	230	139	157
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,010	1,654	1,289	1,853	1,236
Equity	11,587	11,939	13,228	13,496	15,309
Share capital	4,314	4,700	5,558	6,223	7,577
Contributed surplus and other	786	429	424	385	335
Retained earnings	6,486	6,809	7,246	6,887	7,398
Income statement					
Operating revenue	26,352	27,306	26,673	27,531	26,729
Sales of goods and services	26,256	27,238	26,558	27,442	26,664
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	96	69	116	90	65
Operating expenses	24,468	25,518	25,197	26,354	25,611
Purchased goods, materials and service	18,253	19,350	18,945	19,542	19,241
Wages, salaries and employee benefits	5,168	5,187	5,256	5,689	5,321
Indirect taxes	54	50	50	48	38
Depreciation, depletion and amortization	849	875	856	976	984
Interest expense (operating)	..	..	..	5	..
Other operating expenses	143	55	89	93	27
Operating profit/loss	1,884	1,788	1,476	1,177	1,118
Interest and dividend revenue	298	224	136	94	211
Interest expense on borrowing	267	236	362	375	306
Gains/losses	47	-79	-33	-46	-66
Profit before income tax	1,961	1,697	1,218	851	956
Income tax	599	561	440	479	452
Equity in affiliates' earnings	136	349	361	138	292
Profit before extraordinary gains	1,498	1,485	1,138	510	796
Extraordinary gains	-2	0	2	0	0
Net profit	1,496	1,484	1,140	510	796

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

	2003	2004	2005	2006	2007
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	1,496	1,484	1,140	510	796
Plus: consolidation adjustments	-67	0	114	129	270
Plus: conceptual adjustments	-141	-17	66	-67	-110
Plus: current taxes, including mining	572	580	444	493	460
Plus: deferred income taxes	39	9	13	-31	-65
Less: profit of tax exempt corporations	..	..	..	12	-12
Deductible dividends	28	348	622	376	579
Adjusted profit before taxes	1,871	1,709	1,155	645	785
Exemptions and deductions:					
Book capital gains and losses	-11	-67	-11	-64	-24
Less: taxable capital gains	7	27	19	23	35
Net difference, capital gains and losses	-19	-93	-31	-88	-60
Resource allowance	..	..	..	1	..
Less: royalties	..	..	..	1	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-17	14	-13	-37	-26
Total, exemptions and deductions	-36	-79	-44	-124	-86
Timing differences:					
Depreciation	897	992	1,030	1,018	1,052
Less: capital cost allowance	956	1,113	992	939	885
Net difference, depreciation	-59	-121	37	80	168
Natural resources expenses, (books)	0	1	8	11	1
Less: natural resource expenses, (tax)	..	..	..	1	..
Net difference, natural resources expenses	0	1	8	10	1
Charitable donations net difference, (books minus tax)	0	0	0	1	2
Other timing differences	-112	-244	56	331	285
Total, timing differences	-171	-363	102	421	455
Net taxable income	1,736	1,424	1,300	1,190	1,325
Plus: current year tax losses	209	312	339	393	328
Current year positive taxable income	1,945	1,737	1,640	1,583	1,653
Less: prior year losses applied	82	103	69	92	101
Taxable income (tax base)	1,863	1,633	1,570	1,491	1,552
Taxes:					
Tax otherwise payable	713	626	603	575	597
Surtax	21	18	18	17	18
Less: Federal tax credits and deductions:					
Federal tax abatement	187	164	158	151	156
Small business deduction	4	5	6	6	6
Manufacturing and processing profits deduction	123	105	97	93	100
Investment tax credit	46	64	53	39	40
Other credits	21	28	28	26	24
Net part 1 tax payable	352	278	278	277	290
Other direct federal taxes	5	6	6	3	1
Federal tax payable	357	284	284	280	291
Provincial tax payable	184	190	187	178	183
Total taxes	541	474	471	457	474

Table 29-3
Motor vehicle parts manufacturing — Selected ratios

	2003	2004	2005	2006	2007
Selected ratios					
Debt to equity (ratio)	0.474	0.552	0.511	0.463	0.398
Profit margin (percent)	7.1	6.5	5.5	4.3	4.2
Return on equity (percent)	12.9	12.4	8.6	3.8	5.2
Return on capital employed (percent)	10.0	9.0	7.1	4.0	4.8
Working capital (ratio)	1.240	1.291	1.137	1.220	1.293
Quick ratio (ratio)	0.951	0.990	0.870	0.907	0.971
Inventory turnover (ratio)	15.206	14.569	14.307	14.547	14.149
Receivables turnover (ratio)	6.067	6.171	5.647	6.405	5.734
Taxes to positive adjusted profit (percent)	26.2	23.2	31.1	33.2	32.8
Income taxes to taxable income (percent)	28.8	28.6	29.6	30.5	30.5
	percentage change				
Selected items					
Operating revenue, year-over-year change	4.7	3.6	-2.3	3.2	-2.9
Operating expenses, year-over-year change	6.0	4.3	-1.3	4.6	-2.8
Operating profit, year-over-year change	-9.8	-5.1	-17.4	-20.2	-5.1
Taxable income (tax base), year-over-year change	-14.1	-12.3	-3.9	-5.1	4.2
Taxes, year-over-year change	-19.8	-12.5	-0.5	-2.9	3.6

Table 30-1

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

	2003	2004	2005	2006	2007
millions of dollars					
Balance sheet					
Assets	22,287	26,695	24,405	25,142	27,477
Cash and deposits	759	775	770	1,170	1,960
Accounts receivable and accrued revenue	1,907	2,598	2,521	2,399	2,423
Inventories	5,266	4,712	4,746	5,167	5,087
Investments	7,433	9,866	7,621	7,606	9,119
Investments and accounts with affiliates	7,358	9,751	7,495	7,520	9,025
Portfolio investments	75	115	126	86	94
Loans	23	27	42	38	40
Mortgages	6	8	27	27	7
Non-mortgages	17	18	15	11	34
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	4,166	3,478	3,669	3,763	3,700
Other assets	2,733	5,239	5,035	4,999	5,148
Liabilities	14,703	17,985	16,110	16,567	18,410
Accounts payable and accrued liabilities	5,172	6,522	6,506	6,922	6,937
Loans and accounts with affiliates	1,958	2,728	1,555	1,715	1,710
Borrowings	5,144	5,373	4,845	5,277	7,395
Loans and other borrowings	1,791	1,874	1,787	1,295	1,566
Bankers' acceptances and paper	72	0	0	0	0
Bonds and debentures	3,100	3,300	2,838	3,765	4,780
Mortgages	181	199	221	217	1,049
Future income taxes	1,139	-62	-210	-542	-493
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,291	3,423	3,413	3,195	2,861
Equity	7,584	8,710	8,295	8,575	9,067
Share capital	5,137	4,459	5,791	5,428	5,565
Contributed surplus and other	333	1,793	237	260	455
Retained earnings	2,114	2,458	2,266	2,887	3,047
Income statement					
Operating revenue	18,993	20,640	22,262	23,158	23,141
Sales of goods and services	18,972	20,576	22,242	22,999	23,112
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	21	64	20	159	29
Operating expenses	17,837	19,976	21,428	21,912	22,099
Purchased goods, materials and service	12,697	16,142	17,828	18,376	18,234
Wages, salaries and employee benefits	3,996	2,798	2,716	2,577	3,013
Indirect taxes	225	131	103	65	74
Depreciation, depletion and amortization	632	778	735	756	750
Interest expense (operating)	..	..	..	..	..
Other operating expenses	287	127	46	137	28
Operating profit/loss	1,156	664	834	1,246	1,042
Interest and dividend revenue	41	338	48	85	147
Interest expense on borrowing	438	389	453	510	580
Gains/losses	-705	279	443	213	135
Profit before income tax	53	891	873	1,034	743
Income tax	232	67	38	137	352
Equity in affiliates' earnings	-4	3	19	6	41
Profit before extraordinary gains	-182	828	854	904	432
Extraordinary gains	27	3	4	1	0
Net profit	-155	830	858	905	432

Table 30-2

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

	2003	2004	2005	2006	2007
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	-155	830	858	905	432
Plus: consolidation adjustments	66	0	-38	-492	454
Plus: conceptual adjustments	-538	161	181	-45	9
Plus: current taxes, including mining	-265	59	27	514	437
Plus: deferred income taxes	-45	0	56	-219	-75
Less: profit of tax exempt corporations	37	0	0	0	0
Deductible dividends	67	462	466	386	458
Adjusted profit before taxes	-1,041	587	617	276	798
Exemptions and deductions:					
Book capital gains and losses	-127	441	473	-170	359
Less: taxable capital gains	15	87	69	51	101
Net difference, capital gains and losses	-141	353	405	-221	258
Resource allowance	0	0	0	0	0
Less: royalties	0	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-4	-21	-32	-123	-170
Total, exemptions and deductions	-146	333	372	-345	88
Timing differences:					
Depreciation	906	878	863	869	765
Less: capital cost allowance	461	366	358	627	523
Net difference, depreciation	445	512	505	243	242
Natural resources expenses, (books)	1	0	0	0	0
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	1	0	0	0	0
Charitable donations net difference, (books minus tax)	14	-14	-41	0	0
Other timing differences	901	248	27	392	-296
Total, timing differences	1,360	746	491	635	-54
Net taxable income	465	1,000	736	1,255	655
Plus: current year tax losses	215	159	162	128	221
Current year positive taxable income	680	1,158	898	1,383	877
Less: prior year losses applied	171	91	191	103	96
Taxable income (tax base)	509	1,067	707	1,281	780
Taxes:					
Tax otherwise payable	206	420	277	491	297
Surtax	6	12	8	14	9
Less: Federal tax credits and deductions:					
Federal tax abatement	54	110	73	128	78
Small business deduction	4	5	5	5	6
Manufacturing and processing profits deduction	31	60	33	67	31
Investment tax credit	64	175	71	20	21
Other credits	5	20	20	23	23
Net part 1 tax payable	54	63	84	262	146
Other direct federal taxes	23	18	21	13	13
Federal tax payable	77	80	105	275	159
Provincial tax payable	51	104	73	128	79
Total taxes	128	184	178	403	238

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

	2003	2004	2005	2006	2007
Selected ratios					
Debt to equity (ratio)	0.936	0.930	0.772	0.815	1.004
Profit margin (percent)	6.1	3.2	3.7	5.4	4.5
Return on equity (percent)	-2.4	9.5	10.3	10.5	4.8
Return on capital employed (percent)	1.3	6.9	8.4	8.5	5.1
Working capital (ratio)	1.557	1.178	1.112	1.113	1.274
Quick ratio (ratio)	0.737	0.556	0.473	0.484	0.673
Inventory turnover (ratio)	3.606	4.380	4.690	4.482	4.549
Receivables turnover (ratio)	9.961	7.946	8.832	9.654	9.552
Taxes to positive adjusted profit (percent)	18.3	23.6	17.9	38.0	23.8
Income taxes to taxable income (percent)	20.6	15.6	22.3	30.4	28.9
	percentage change				
Selected items					
Operating revenue, year-over-year change	-6.8	8.7	7.9	4.0	-0.1
Operating expenses, year-over-year change	-4.2	12.0	7.3	2.3	0.9
Operating profit, year-over-year change	-34.5	-42.6	25.7	49.4	-16.4
Taxable income (tax base), year-over-year change	-31.6	109.6	-33.8	81.2	-39.1
Taxes, year-over-year change	-37.9	44.4	-3.3	125.7	-40.8

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

	2003	2004	2005	2006	2007
millions of dollars					
Balance sheet					
Assets	9,642	11,025	11,081	10,651	9,966
Cash and deposits	500	573	627	668	580
Accounts receivable and accrued revenue	2,256	2,129	2,179	2,184	2,020
Inventories	1,592	1,519	1,502	1,507	1,413
Investments	1,932	3,737	3,674	3,175	2,861
Investments and accounts with affiliates	1,792	3,616	3,557	3,038	2,704
Portfolio investments	140	121	117	137	158
Loans	48	68	84	103	102
Mortgages	21	29	42	66	64
Non-mortgages	27	38	42	36	38
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,445	2,208	2,118	2,054	1,965
Other assets	870	791	897	959	1,024
Liabilities	5,381	6,345	6,088	5,460	4,967
Accounts payable and accrued liabilities	2,119	2,164	2,262	1,726	1,822
Loans and accounts with affiliates	1,415	1,864	1,878	1,986	1,892
Borrowings	1,644	1,949	1,709	1,513	1,579
Loans and other borrowings	1,104	1,513	1,401	1,200	1,266
Bankers' acceptances and paper	6	152	1	1	1
Bonds and debentures	3	0	0	1	4
Mortgages	531	284	308	311	308
Future income taxes	79	90	79	62	68
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	124	277	161	173	-393
Equity	4,261	4,680	4,993	5,190	4,999
Share capital	1,532	1,867	1,791	1,871	1,972
Contributed surplus and other	255	385	330	320	251
Retained earnings	2,473	2,428	2,872	2,999	2,776
Income statement					
Operating revenue	14,407	13,871	14,197	13,887	13,416
Sales of goods and services	14,382	13,845	14,171	13,853	13,357
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	25	26	25	34	59
Operating expenses	13,799	13,254	13,684	13,291	13,051
Purchased goods, materials and service	9,451	9,189	9,225	9,090	8,882
Wages, salaries and employee benefits	3,629	3,449	3,862	3,749	3,784
Indirect taxes	73	61	48	49	41
Depreciation, depletion and amortization	349	324	313	300	302
Interest expense (operating)	..	..	..	1	..
Other operating expenses	297	230	234	101	43
Operating profit/loss	608	617	513	595	365
Interest and dividend revenue	21	63	22	40	68
Interest expense on borrowing	166	185	188	204	193
Gains/losses	38	4	19	-5	-7
Profit before income tax	501	499	366	427	232
Income tax	178	134	118	130	118
Equity in affiliates' earnings	11	115	134	137	114
Profit before extraordinary gains	334	480	382	434	228
Extraordinary gains	-5	0	-2	-1	0
Net profit	329	480	380	433	229

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

	2003	2004	2005	2006	2007
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	329	480	380	433	229
Plus: consolidation adjustments	11	31	-3	77	34
Plus: conceptual adjustments	-118	-118	-72	-136	1
Plus: current taxes, including mining	198	157	115	133	113
Plus: deferred income taxes	-9	-14	-17	-7	-13
Less: profit of tax exempt corporations	0	0	0	0	0
Deductible dividends	59	148	167	88	144
Adjusted profit before taxes	352	388	235	413	220
Exemptions and deductions:					
Book capital gains and losses	15	32	24	39	33
Less: taxable capital gains	9	9	14	27	17
Net difference, capital gains and losses	6	23	10	12	16
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-21	-25	1	-19	-14
Total, exemptions and deductions	-15	-2	11	-6	1
Timing differences:					
Depreciation	331	326	327	299	299
Less: capital cost allowance	345	332	307	264	266
Net difference, depreciation	-15	-5	20	35	33
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	..	..	..	..	..
Net difference, natural resources expenses	0	0	0	0	0
Charitable donations net difference, (books minus tax)	-1	1	0	0	1
Other timing differences	133	38	87	3	51
Total, timing differences	117	34	108	38	85
Net taxable income	485	424	332	458	303
Plus: current year tax losses	222	246	288	233	282
Current year positive taxable income	707	669	620	690	586
Less: prior year losses applied	30	35	41	74	55
Taxable income (tax base)	678	635	580	617	531
Taxes:					
Tax otherwise payable	262	246	223	238	203
Surtax	8	7	6	7	6
Less: Federal tax credits and deductions:					
Federal tax abatement	69	64	59	62	53
Small business deduction	25	27	30	31	36
Manufacturing and processing profits deduction	31	24	15	15	9
Investment tax credit	4	5	4	4	6
Other credits	4	8	13	15	12
Net part 1 tax payable	137	124	109	117	93
Other direct federal taxes	3	1	1	0	1
Federal tax payable	140	125	110	118	94
Provincial tax payable	64	60	55	59	47
Total taxes	203	186	165	176	140

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

	2003	2004	2005	2006	2007
Selected ratios					
Debt to equity (ratio)	0.718	0.815	0.719	0.674	0.694
Profit margin (percent)	4.2	4.4	3.6	4.3	2.7
Return on equity (percent)	7.8	10.3	7.6	8.4	4.6
Return on capital employed (percent)	6.2	7.4	6.2	6.8	4.5
Working capital (ratio)	1.556	1.340	1.382	1.674	1.470
Quick ratio (ratio)	1.072	0.890	0.953	1.132	0.992
Inventory turnover (ratio)	9.051	9.132	9.453	9.215	9.492
Receivables turnover (ratio)	6.387	6.516	6.517	6.358	6.643
Taxes to positive adjusted profit (percent)	30.2	28.3	25.7	25.9	22.5
Income taxes to taxable income (percent)	29.5	29.1	28.3	28.5	26.3
	percentage change				
Selected items					
Operating revenue, year-over-year change	-0.9	-3.7	2.3	-2.2	-3.4
Operating expenses, year-over-year change	0.8	-3.9	3.2	-2.9	-1.8
Operating profit, year-over-year change	-29.0	1.4	-16.8	16.0	-38.6
Taxable income (tax base), year-over-year change	-22.3	-6.4	-8.7	6.4	-13.9
Taxes, year-over-year change	-25.6	-8.7	-11.1	6.8	-20.6

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

	2003	2004	2005	2006	2007
millions of dollars					
Balance sheet					
Assets	6,968	7,090	7,565	8,626	8,733
Cash and deposits	599	526	734	767	807
Accounts receivable and accrued revenue	1,871	1,588	1,652	1,778	1,825
Inventories	1,436	1,445	1,482	1,472	1,446
Investments	1,119	1,467	1,459	1,955	1,797
Investments and accounts with affiliates	959	1,284	1,310	1,464	1,322
Portfolio investments	160	183	149	491	475
Loans	63	53	48	71	79
Mortgages	21	21	20	24	25
Non-mortgages	42	33	28	47	54
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	1,263	1,312	1,434	1,634	1,634
Other assets	617	698	755	948	1,144
Liabilities	4,075	4,428	4,703	5,453	5,202
Accounts payable and accrued liabilities	1,526	1,373	1,416	1,558	1,529
Loans and accounts with affiliates	1,284	1,756	1,773	2,246	2,024
Borrowings	1,111	1,061	1,192	1,289	1,318
Loans and other borrowings	832	789	890	1,007	1,073
Bankers' acceptances and paper	51	28	37	8	0
Bonds and debentures	3	3	19	2	23
Mortgages	226	242	247	272	222
Future income taxes	32	64	47	43	-14
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	121	174	275	316	345
Equity	2,894	2,662	2,862	3,174	3,531
Share capital	1,281	1,181	1,616	1,822	2,172
Contributed surplus and other	224	353	494	323	198
Retained earnings	1,388	1,128	752	1,029	1,161
Income statement					
Operating revenue	9,946	9,534	9,789	10,297	10,676
Sales of goods and services	9,901	9,435	9,757	10,241	10,605
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	45	99	32	56	71
Operating expenses	9,412	9,060	9,337	9,697	10,103
Purchased goods, materials and service	6,811	6,538	6,490	6,902	7,223
Wages, salaries and employee benefits	2,211	2,132	2,441	2,445	2,520
Indirect taxes	29	27	30	27	25
Depreciation, depletion and amortization	234	232	242	268	275
Interest expense (operating)	..	..	..	1	..
Other operating expenses	127	131	133	54	59
Operating profit/loss	534	474	452	600	574
Interest and dividend revenue	23	37	33	57	40
Interest expense on borrowing	128	135	146	178	171
Gains/losses	165	-64	45	-41	152
Profit before income tax	594	312	384	438	595
Income tax	212	127	133	147	148
Equity in affiliates' earnings	35	35	4	5	12
Profit before extraordinary gains	417	220	255	295	459
Extraordinary gains	0	-1	-1	-3	-1
Net profit	417	219	253	293	459

Table 32-2
Miscellaneous manufacturing — Reconciliation of profit

	2003	2004	2005	2006	2007
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	417	219	253	293	459
Plus: consolidation adjustments	9	-2	-79	-64	-109
Plus: conceptual adjustments	-26	9	17	107	24
Plus: current taxes, including mining	189	124	140	169	163
Plus: deferred income taxes	-3	-3	-1	-14	-4
Less: profit of tax exempt corporations	0	0	1	1	0
Deductible dividends	8	25	21	90	61
Adjusted profit before taxes	578	322	307	399	472
Exemptions and deductions:					
Book capital gains and losses	136	11	30	38	121
Less: taxable capital gains	33	18	16	11	11
Net difference, capital gains and losses	103	-7	14	27	110
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	2	-33	-16	-28	-4
Total, exemptions and deductions	105	-40	-2	-1	106
Timing differences:					
Depreciation	239	237	248	266	267
Less: capital cost allowance	252	226	240	255	262
Net difference, depreciation	-13	11	8	11	5
Natural resources expenses, (books)	0	2	0	0	0
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	0	2	0	0	0
Charitable donations net difference, (books minus tax)	0	0	0	1	0
Other timing differences	10	27	10	79	81
Total, timing differences	-3	40	19	91	86
Net taxable income	471	402	328	491	452
Plus: current year tax losses	203	233	262	253	273
Current year positive taxable income	674	635	590	744	725
Less: prior year losses applied	89	48	54	55	63
Taxable income (tax base)	585	587	536	688	662
Taxes:					
Tax otherwise payable	224	222	207	270	253
Surtax	6	6	6	8	7
Less: Federal tax credits and deductions:					
Federal tax abatement	58	58	53	69	64
Small business deduction	28	31	35	38	44
Manufacturing and processing profits deduction	20	16	10	15	10
Investment tax credit	8	8	12	16	14
Other credits	5	11	12	18	17
Net part 1 tax payable	110	104	91	122	111
Other direct federal taxes	2	1	1	0	0
Federal tax payable	112	105	92	122	112
Provincial tax payable	50	53	48	65	55
Total taxes	162	158	140	187	167

Table 32-3
Miscellaneous manufacturing — Selected ratios

	2003	2004	2005	2006	2007
Selected ratios					
Debt to equity (ratio)	0.828	1.058	1.036	1.114	0.946
Profit margin (percent)	5.4	5.0	4.6	5.8	5.4
Return on equity (percent)	14.4	8.3	8.9	9.3	13.0
Return on capital employed (percent)	9.7	5.9	6.3	6.5	8.6
Working capital (ratio)	1.645	1.628	1.654	1.611	1.591
Quick ratio (ratio)	1.085	1.032	1.068	1.086	1.079
Inventory turnover (ratio)	6.925	6.595	6.606	6.996	7.384
Receivables turnover (ratio)	5.315	6.003	5.926	5.791	5.850
Taxes to positive adjusted profit (percent)	20.1	24.6	23.0	24.6	19.9
Income taxes to taxable income (percent)	27.4	26.8	26.0	27.1	25.2
	percentage change				
Selected items					
Operating revenue, year-over-year change	8.0	-4.1	2.7	5.2	3.7
Operating expenses, year-over-year change	7.9	-3.7	3.1	3.9	4.2
Operating profit, year-over-year change	10.2	-11.3	-4.6	32.8	-4.3
Taxable income (tax base), year-over-year change	13.5	0.2	-8.7	28.5	-3.8
Taxes, year-over-year change	16.7	-2.4	-11.4	33.2	-10.6

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

	2003	2004	2005	2006	2007
millions of dollars					
Balance sheet					
Assets	26,491	26,640	27,538	35,930	34,132
Cash and deposits	1,702	1,961	1,917	2,068	1,369
Accounts receivable and accrued revenue	10,820	10,846	8,878	9,176	7,267
Inventories	4,790	4,495	5,167	5,664	5,604
Investments	2,727	2,729	2,782	4,257	5,367
Investments and accounts with affiliates	1,910	1,921	2,004	3,379	3,622
Portfolio investments	817	808	779	878	1,745
Loans	463	460	524	568	276
Mortgages	63	68	68	74	106
Non-mortgages	399	392	456	494	170
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	4,564	4,727	5,437	6,016	5,686
Other assets	1,425	1,422	2,832	8,181	8,562
Liabilities	21,115	20,641	20,384	23,621	21,582
Accounts payable and accrued liabilities	5,322	5,298	5,799	6,838	7,061
Loans and accounts with affiliates	3,317	3,209	3,227	5,231	5,385
Borrowings	11,585	11,696	10,738	10,925	8,433
Loans and other borrowings	3,753	3,890	3,918	4,087	3,417
Bankers' acceptances and paper	6,809	6,873	4,031	3,930	2,521
Bonds and debentures	510	497	2,357	2,411	1,950
Mortgages	514	436	433	496	545
Future income taxes	114	46	138	37	-50
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	776	393	481	589	753
Equity	5,377	5,999	7,154	12,308	12,550
Share capital	2,215	2,424	2,938	3,177	3,040
Contributed surplus and other	300	146	143	1,491	1,310
Retained earnings	2,861	3,429	4,073	7,640	8,200
Income statement					
Operating revenue	65,280	64,285	67,410	74,364	76,783
Sales of goods and services	64,775	63,760	66,913	73,602	75,981
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	505	525	497	762	801
Operating expenses	64,482	63,073	65,858	72,266	74,329
Purchased goods, materials and service	59,090	57,954	60,450	66,013	67,884
Wages, salaries and employee benefits	4,511	4,233	4,543	5,192	5,503
Indirect taxes	93	77	63	68	66
Depreciation, depletion and amortization	588	573	610	708	739
Interest expense (operating)	..	..	..	2	..
Other operating expenses	201	234	190	282	137
Operating profit/loss	798	1,211	1,552	2,098	2,453
Interest and dividend revenue	157	117	143	281	360
Interest expense on borrowing	323	362	386	619	597
Gains/losses	59	76	41	137	114
Profit before income tax	691	1,042	1,349	1,898	2,331
Income tax	366	362	430	565	647
Equity in affiliates' earnings	23	54	73	62	44
Profit before extraordinary gains	348	734	993	1,395	1,728
Extraordinary gains	-19	3	0	0	0
Net profit	329	737	993	1,394	1,728

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

	2003	2004	2005	2006	2007
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	329	737	993	1,394	1,728
Plus: consolidation adjustments	332	957	115	204	146
Plus: conceptual adjustments	27	-42	-158	-195	59
Plus: current taxes, including mining	322	412	373	593	538
Plus: deferred income taxes	12	-38	14	-7	39
Less: profit of tax exempt corporations	-376	-212	1	1	5
Deductible dividends	406	1,038	189	558	466
Adjusted profit before taxes	992	1,199	1,147	1,431	2,040
Exemptions and deductions:					
Book capital gains and losses	25	56	35	71	147
Less: taxable capital gains	25	23	21	50	54
Net difference, capital gains and losses	0	33	15	21	93
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-32	-15	-28	-93	37
Total, exemptions and deductions	-32	18	-13	-72	130
Timing differences:					
Depreciation	530	577	563	674	613
Less: capital cost allowance	510	551	493	627	575
Net difference, depreciation	20	26	70	47	38
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	0	0	0	0	1
Net difference, natural resources expenses	0	0	0	0	-1
Charitable donations net difference, (books minus tax)	1	2	-1	0	0
Other timing differences	-161	-146	-124	37	-204
Total, timing differences	-140	-119	-55	84	-166
Net taxable income	884	1,063	1,105	1,588	1,745
Plus: current year tax losses	277	333	237	233	276
Current year positive taxable income	1,161	1,396	1,342	1,821	2,021
Less: prior year losses applied	123	93	82	90	118
Taxable income (tax base)	1,038	1,303	1,261	1,731	1,903
Taxes:					
Tax otherwise payable	405	505	490	665	728
Surtax	12	15	14	19	21
Less: Federal tax credits and deductions:					
Federal tax abatement	106	132	129	174	191
Small business deduction	43	47	50	54	61
Manufacturing and processing profits deduction	7	7	7	14	8
Investment tax credit	4	3	5	3	5
Other credits	31	61	62	89	105
Net part 1 tax payable	225	270	253	349	380
Other direct federal taxes	7	9	9	17	3
Federal tax payable	231	279	261	367	383
Provincial tax payable	102	125	128	176	190
Total taxes	333	404	389	542	573

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

	2003	2004	2005	2006	2007
Selected ratios					
Debt to equity (ratio)	2.772	2.484	1.952	1.313	1.101
Profit margin (percent)	1.2	1.9	2.3	2.8	3.2
Return on equity (percent)	6.5	12.2	13.9	11.3	13.8
Return on capital employed (percent)	2.9	4.8	6.0	6.5	8.2
Working capital (ratio)	1.293	1.252	1.277	1.220	1.265
Quick ratio (ratio)	0.716	0.727	0.707	0.664	0.694
Inventory turnover (ratio)	13.628	14.300	13.046	13.130	13.700
Receivables turnover (ratio)	6.033	5.927	7.593	8.104	10.566
Taxes to positive adjusted profit (percent)	25.5	27.7	26.8	30.6	24.1
Income taxes to taxable income (percent)	31.5	30.3	30.2	30.4	29.9
	percentage change				
Selected items					
Operating revenue, year-over-year change	0.1	-1.5	4.9	10.3	3.3
Operating expenses, year-over-year change	0.0	-2.2	4.4	9.7	2.9
Operating profit, year-over-year change	6.0	51.8	28.1	35.2	16.9
Taxable income (tax base), year-over-year change	9.4	25.5	-3.3	37.3	10.0
Taxes, year-over-year change	0.8	21.2	-3.8	39.6	5.6

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

	2003	2004	2005	2006	2007
millions of dollars					
Balance sheet					
Assets	5,959	5,141	6,639	7,157	8,174
Cash and deposits	286	320	437	369	500
Accounts receivable and accrued revenue	3,523	2,182	3,100	3,113	3,511
Inventories	494	601	868	980	1,000
Investments	480	432	555	745	931
Investments and accounts with affiliates	382	331	466	656	828
Portfolio investments	98	101	90	89	103
Loans	33	30	37	34	43
Mortgages	17	11	18	14	16
Non-mortgages	16	19	19	21	27
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	957	1,328	1,396	1,545	1,693
Other assets	185	248	245	371	496
Liabilities	4,636	3,789	4,998	5,347	6,155
Accounts payable and accrued liabilities	3,409	2,181	3,069	3,271	3,699
Loans and accounts with affiliates	624	809	994	912	1,214
Borrowings	489	586	745	903	828
Loans and other borrowings	378	497	643	772	702
Bankers' acceptances and paper	1	0	0	19	0
Bonds and debentures	3	0	0	25	28
Mortgages	107	89	102	87	98
Future income taxes	36	69	62	100	137
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	78	144	129	161	277
Equity	1,324	1,352	1,641	1,810	2,018
Share capital	259	284	314	347	539
Contributed surplus and other	539	180	187	137	76
Retained earnings	526	888	1,140	1,326	1,403
Income statement					
Operating revenue	24,628	31,101	41,068	46,443	48,719
Sales of goods and services	24,603	31,067	40,991	46,311	48,617
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	26	34	77	132	102
Operating expenses	24,467	30,782	40,682	46,028	48,338
Purchased goods, materials and service	23,810	30,101	39,937	45,189	47,440
Wages, salaries and employee benefits	500	497	555	624	681
Indirect taxes	12	10	12	11	11
Depreciation, depletion and amortization	124	149	147	167	186
Interest expense (operating)	..	..	..	2	..
Other operating expenses	21	23	30	36	20
Operating profit/loss	161	319	386	415	381
Interest and dividend revenue	25	20	19	35	42
Interest expense on borrowing	68	77	83	97	110
Gains/losses	13	57	68	-15	56
Profit before income tax	131	319	390	338	369
Income tax	40	56	78	67	109
Equity in affiliates' earnings	5	6	11	18	11
Profit before extraordinary gains	96	268	322	289	270
Extraordinary gains	6	0	0	0	-1
Net profit	103	268	322	289	270

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

	2003	2004	2005	2006	2007
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	103	268	322	289	270
Plus: consolidation adjustments	40	26	31	15	-7
Plus: conceptual adjustments	35	-35	-110	-104	-17
Plus: current taxes, including mining	4	71	61	60	99
Plus: deferred income taxes	27	3	8	10	11
Less: profit of tax exempt corporations	-42	0	19	-2	-6
Deductible dividends	165	32	30	23	23
Adjusted profit before taxes	85	301	263	248	338
Exemptions and deductions:					
Book capital gains and losses	11	97	53	29	46
Less: taxable capital gains	2	27	19	8	10
Net difference, capital gains and losses	9	70	34	21	37
Resource allowance	1	1	0	0	0
Less: royalties	1	1	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	45	43	28	52	72
Total, exemptions and deductions	55	113	62	72	109
Timing differences:					
Depreciation	112	120	124	129	134
Less: capital cost allowance	106	106	111	116	118
Net difference, depreciation	6	14	13	14	16
Natural resources expenses, (books)	0	1	0	0	2
Less: natural resource expenses, (tax)	1	2	0	1	1
Net difference, natural resources expenses	0	-1	0	0	0
Charitable donations net difference, (books minus tax)	0	0	0	0	1
Other timing differences	6	-22	20	82	1
Total, timing differences	12	-9	33	95	18
Net taxable income	42	179	234	270	247
Plus: current year tax losses	119	50	28	41	77
Current year positive taxable income	162	229	262	312	325
Less: prior year losses applied	20	19	12	12	18
Taxable income (tax base)	141	210	250	300	307
Taxes:					
Tax otherwise payable	55	87	99	116	120
Surtax	2	3	3	3	3
Less: Federal tax credits and deductions:					
Federal tax abatement	14	23	26	31	31
Small business deduction	9	9	10	10	12
Manufacturing and processing profits deduction	1	0	0	1	3
Investment tax credit	0	0	0	0	0
Other credits	3	10	13	16	13
Net part 1 tax payable	29	47	52	62	64
Other direct federal taxes	4	2	1	1	1
Federal tax payable	33	49	54	63	65
Provincial tax payable	13	25	26	29	29
Total taxes	46	74	80	92	94

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

	2003	2004	2005	2006	2007
Selected ratios					
Debt to equity (ratio)	0.840	1.032	1.060	1.003	1.012
Profit margin (percent)	0.7	1.0	0.9	0.9	0.8
Return on equity (percent)	7.3	19.9	19.6	16.0	13.4
Return on capital employed (percent)	5.9	12.0	11.5	10.1	8.8
Working capital (ratio)	1.133	1.178	1.248	1.129	1.167
Quick ratio (ratio)	1.008	0.967	1.023	0.896	0.949
Inventory turnover (ratio)	49.854	51.733	47.318	47.391	48.713
Receivables turnover (ratio)	6.990	14.253	13.246	14.918	13.874
Taxes to positive adjusted profit (percent)	20.6	22.1	25.5	28.4	22.2
Income taxes to taxable income (percent)	29.4	34.2	31.4	30.3	30.2
	percentage change				
Selected items					
Operating revenue, year-over-year change	14.8	26.3	32.0	13.1	4.9
Operating expenses, year-over-year change	15.8	25.8	32.2	13.1	5.0
Operating profit, year-over-year change	-51.9	98.4	20.8	7.6	-8.0
Taxable income (tax base), year-over-year change	-12.5	48.9	18.8	20.0	2.4
Taxes, year-over-year change	-10.2	61.6	7.8	15.4	1.9

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

	2003	2004	2005	2006	2007
millions of dollars					
Balance sheet					
Assets	13,956	14,210	15,981	17,208	18,009
Cash and deposits	910	1,004	1,254	1,459	1,498
Accounts receivable and accrued revenue	3,571	3,471	3,786	3,694	3,845
Inventories	4,866	4,994	5,222	6,037	6,003
Investments	1,364	2,070	1,402	2,123	2,504
Investments and accounts with affiliates	1,194	1,398	1,210	1,882	2,159
Portfolio investments	171	672	193	241	345
Loans	367	352	771	403	404
Mortgages	267	58	393	37	56
Non-mortgages	99	294	377	366	348
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,589	1,861	2,698	2,338	2,283
Other assets	289	457	848	1,155	1,472
Liabilities	9,726	9,813	10,830	11,489	11,982
Accounts payable and accrued liabilities	4,325	4,496	4,683	4,888	4,876
Loans and accounts with affiliates	2,275	1,694	2,824	2,657	2,892
Borrowings	2,644	2,677	2,573	2,579	2,880
Loans and other borrowings	2,163	2,281	2,169	2,242	2,505
Bankers' acceptances and paper	191	90	99	39	40
Bonds and debentures	47	25	49	32	38
Mortgages	244	282	256	265	297
Future income taxes	95	156	159	117	117
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	387	790	590	1,248	1,217
Equity	4,231	4,397	5,151	5,719	6,028
Share capital	1,431	1,291	1,449	1,597	1,702
Contributed surplus and other	128	128	142	266	335
Retained earnings	2,672	2,978	3,560	3,856	3,990
Income statement					
Operating revenue	38,497	39,582	40,788	43,350	43,608
Sales of goods and services	38,160	39,051	40,321	42,861	43,120
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	337	531	467	488	488
Operating expenses	37,487	38,397	39,553	41,922	42,333
Purchased goods, materials and service	32,992	34,505	35,368	37,965	38,549
Wages, salaries and employee benefits	3,707	3,245	3,451	3,299	3,184
Indirect taxes	207	124	138	109	73
Depreciation, depletion and amortization	362	386	453	457	488
Interest expense (operating)	..	..	..	2	..
Other operating expenses	219	135	143	90	39
Operating profit/loss	1,011	1,185	1,235	1,428	1,275
Interest and dividend revenue	76	62	86	130	156
Interest expense on borrowing	199	190	218	267	257
Gains/losses	45	40	68	70	57
Profit before income tax	933	1,097	1,171	1,361	1,231
Income tax	315	361	385	458	470
Equity in affiliates' earnings	34	-2	13	-2	11
Profit before extraordinary gains	651	733	800	902	772
Extraordinary gains	1	0	1	0	-3
Net profit	652	733	801	902	769

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

	2003	2004	2005	2006	2007
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	652	733	801	902	769
Plus: consolidation adjustments	34	14	20	180	170
Plus: conceptual adjustments	-95	-17	14	-155	22
Plus: current taxes, including mining	298	271	346	437	458
Plus: deferred income taxes	72	54	78	-1	-65
Less: profit of tax exempt corporations	0	0	-2	0	0
Deductible dividends	35	67	39	54	64
Adjusted profit before taxes	925	989	1,222	1,309	1,291
Exemptions and deductions:					
Book capital gains and losses	4	14	37	55	63
Less: taxable capital gains	6	14	14	21	20
Net difference, capital gains and losses	-3	0	23	34	44
Resource allowance	0	0	0	0	0
Less: royalties	..	..	..	..	..
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-10	-17	-2	0	11
Total, exemptions and deductions	-13	-16	21	34	55
Timing differences:					
Depreciation	296	360	379	371	432
Less: capital cost allowance	429	910	1,062	1,277	1,442
Net difference, depreciation	-132	-550	-683	-906	-1,010
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	0	0	0	0	0
Charitable donations net difference, (books minus tax)	0	0	0	0	0
Other timing differences	218	516	597	838	1,013
Total, timing differences	85	-34	-86	-68	3
Net taxable income	1,023	971	1,115	1,208	1,239
Plus: current year tax losses	97	138	130	129	102
Current year positive taxable income	1,121	1,109	1,244	1,337	1,341
Less: prior year losses applied	113	177	144	46	35
Taxable income (tax base)	1,007	932	1,100	1,291	1,306
Taxes:					
Tax otherwise payable	386	362	422	496	501
Surtax	11	11	12	14	14
Less: Federal tax credits and deductions:					
Federal tax abatement	101	95	110	130	131
Small business deduction	29	30	33	35	38
Manufacturing and processing profits deduction	8	7	4	4	3
Investment tax credit	1	1	1	1	2
Other credits	32	44	60	70	71
Net part 1 tax payable	226	196	226	270	270
Other direct federal taxes	4	5	3	1	1
Federal tax payable	230	201	229	271	271
Provincial tax payable	98	93	119	141	141
Total taxes	328	294	348	413	412

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

	2003	2004	2005	2006	2007
Selected ratios					
Debt to equity (ratio)	1.163	0.994	1.048	0.915	0.958
Profit margin (percent)	2.6	3.0	3.0	3.3	2.9
Return on equity (percent)	15.4	16.7	15.5	15.8	12.8
Return on capital employed (percent)	8.7	9.9	9.1	10.0	8.1
Working capital (ratio)	1.315	1.451	1.323	1.475	1.485
Quick ratio (ratio)	0.672	0.734	0.692	0.736	0.778
Inventory turnover (ratio)	7.912	7.925	7.811	7.181	7.264
Receivables turnover (ratio)	10.781	11.403	10.774	11.736	11.343
Taxes to positive adjusted profit (percent)	30.8	25.8	25.8	28.0	28.8
Income taxes to taxable income (percent)	32.2	31.0	31.4	31.9	31.5
	percentage change				
Selected items					
Operating revenue, year-over-year change	1.4	2.8	3.0	6.3	0.6
Operating expenses, year-over-year change	1.5	2.4	3.0	6.0	1.0
Operating profit, year-over-year change	-3.9	17.2	4.2	15.6	-10.7
Taxable income (tax base), year-over-year change	33.2	-7.5	18.0	17.3	1.2
Taxes, year-over-year change	24.6	-10.4	18.5	18.4	0.0

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

	2003	2004	2005	2006	2007
millions of dollars					
Balance sheet					
Assets	21,999	25,458	27,411	31,300	32,202
Cash and deposits	1,467	1,748	1,746	2,232	2,409
Accounts receivable and accrued revenue	7,079	8,102	8,632	9,073	9,219
Inventories	6,572	7,897	8,088	9,245	9,132
Investments	2,762	3,176	4,147	5,392	5,629
Investments and accounts with affiliates	2,339	2,723	3,757	4,976	5,066
Portfolio investments	423	453	390	416	563
Loans	129	211	164	151	197
Mortgages	52	57	70	52	77
Non-mortgages	77	154	93	99	120
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,743	3,026	3,084	3,111	3,252
Other assets	1,246	1,298	1,551	2,096	2,364
Liabilities	14,052	16,068	17,121	18,789	18,267
Accounts payable and accrued liabilities	6,054	7,359	7,448	8,164	7,644
Loans and accounts with affiliates	3,661	4,065	4,339	5,487	5,572
Borrowings	3,780	4,174	4,817	4,518	4,512
Loans and other borrowings	3,222	3,637	3,884	3,566	3,496
Bankers' acceptances and paper	112	15	429	447	477
Bonds and debentures	10	10	9	7	28
Mortgages	436	512	495	499	510
Future income taxes	40	3	-16	35	36
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	517	467	532	585	504
Equity	7,946	9,390	10,291	12,511	13,934
Share capital	2,177	2,472	2,232	2,448	2,629
Contributed surplus and other	353	458	782	1,201	1,424
Retained earnings	5,416	6,460	7,276	8,861	9,881
Income statement					
Operating revenue	49,944	57,130	61,020	64,310	64,867
Sales of goods and services	49,841	56,998	60,871	64,035	64,526
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	103	132	149	275	341
Operating expenses	48,347	54,502	58,329	61,025	61,577
Purchased goods, materials and service	41,781	47,665	50,961	53,176	53,766
Wages, salaries and employee benefits	5,712	5,942	6,474	6,715	7,084
Indirect taxes	112	97	94	109	110
Depreciation, depletion and amortization	443	402	416	425	436
Interest expense (operating)	..	..	..	4	..
Other operating expenses	299	394	382	597	181
Operating profit/loss	1,597	2,628	2,691	3,284	3,290
Interest and dividend revenue	74	88	110	110	156
Interest expense on borrowing	348	339	410	508	513
Gains/losses	47	81	94	251	134
Profit before income tax	1,370	2,457	2,486	3,137	3,066
Income tax	475	764	739	923	920
Equity in affiliates' earnings	39	83	54	71	57
Profit before extraordinary gains	935	1,776	1,801	2,285	2,203
Extraordinary gains	-3	-2	4	1	-3
Net profit	932	1,774	1,806	2,286	2,200

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

	2003	2004	2005	2006	2007
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	932	1,774	1,806	2,286	2,200
Plus: consolidation adjustments	21	1	-12	187	20
Plus: conceptual adjustments	-48	-6	8	-41	-48
Plus: current taxes, including mining	455	753	765	949	863
Plus: deferred income taxes	-4	5	1	6	-13
Less: profit of tax exempt corporations	0	0	0	1	0
Deductible dividends	70	127	158	340	303
Adjusted profit before taxes	1,286	2,400	2,409	3,047	2,718
Exemptions and deductions:					
Book capital gains and losses	43	88	123	131	80
Less: taxable capital gains	17	26	39	39	72
Net difference, capital gains and losses	26	62	84	91	8
Resource allowance	1	1	1	1	0
Less: royalties	1	1	1	1	0
Net difference, resource allowance	0	0	0	-1	0
Earned depletion allowance	0	0	0	0	0
Other exemptions and deductions	-90	-84	-88	-151	-137
Total, exemptions and deductions	-65	-23	-4	-61	-129
Timing differences:					
Depreciation	421	419	401	434	457
Less: capital cost allowance	380	439	406	445	459
Net difference, depreciation	41	-20	-5	-11	-2
Natural resources expenses, (books)	2	2	3	3	0
Less: natural resource expenses, (tax)	1	1	3	5	1
Net difference, natural resources expenses	1	1	0	-2	-1
Charitable donations net difference, (books minus tax)	0	0	3	-2	2
Other timing differences	-20	-70	-47	-94	-137
Total, timing differences	22	-89	-49	-110	-139
Net taxable income	1,373	2,334	2,364	2,998	2,708
Plus: current year tax losses	200	192	184	188	262
Current year positive taxable income	1,573	2,526	2,548	3,186	2,969
Less: prior year losses applied	113	104	83	94	91
Taxable income (tax base)	1,460	2,422	2,464	3,092	2,879
Taxes:					
Tax otherwise payable	561	929	944	1,178	1,098
Surtax	16	27	27	34	32
Less: Federal tax credits and deductions:					
Federal tax abatement	147	244	248	309	288
Small business deduction	62	72	78	82	93
Manufacturing and processing profits deduction	11	26	17	17	14
Investment tax credit	2	2	3	4	5
Other credits	43	108	121	162	146
Net part 1 tax payable	313	505	505	638	583
Other direct federal taxes	7	5	6	2	4
Federal tax payable	320	509	511	640	587
Provincial tax payable	140	257	260	328	294
Total taxes	460	767	771	968	881

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

	2003	2004	2005	2006	2007
Selected ratios					
Debt to equity (ratio)	0.936	0.877	0.890	0.800	0.724
Profit margin (percent)	3.2	4.6	4.4	5.1	5.1
Return on equity (percent)	11.8	18.9	17.5	18.3	15.8
Return on capital employed (percent)	7.7	11.5	10.8	11.8	10.7
Working capital (ratio)	1.597	1.605	1.594	1.690	1.848
Quick ratio (ratio)	0.938	0.926	0.931	0.968	1.083
Inventory turnover (ratio)	7.600	7.234	7.544	6.956	7.103
Receivables turnover (ratio)	7.055	7.052	7.069	7.088	7.036
Taxes to positive adjusted profit (percent)	29.7	29.5	29.3	29.6	29.2
Income taxes to taxable income (percent)	31.0	31.5	31.0	31.2	30.5
	percentage change				
Selected items					
Operating revenue, year-over-year change	2.4	14.4	6.8	5.4	0.9
Operating expenses, year-over-year change	1.9	12.7	7.0	4.6	0.9
Operating profit, year-over-year change	20.9	64.6	2.4	22.1	0.2
Taxable income (tax base), year-over-year change	17.6	65.8	1.8	25.5	-6.9
Taxes, year-over-year change	12.2	66.8	0.5	25.6	-9.0

Table 37-1

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

	2003	2004	2005	2006	2007
	millions of dollars				
Balance sheet					
Assets	20,024	20,937	24,783	26,689	26,557
Cash and deposits	1,122	1,232	1,295	1,476	1,947
Accounts receivable and accrued revenue	4,801	5,116	5,965	6,341	5,900
Inventories	6,848	7,032	7,679	8,686	8,598
Investments	2,598	2,792	4,391	4,098	3,661
Investments and accounts with affiliates	2,216	2,365	4,004	3,700	3,281
Portfolio investments	382	426	387	398	380
Loans	141	197	187	243	559
Mortgages	51	69	85	103	188
Non-mortgages	89	129	101	140	371
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	3,306	3,234	3,883	3,959	4,330
Other assets	1,208	1,335	1,383	1,886	1,561
Liabilities	12,718	12,972	16,213	17,227	16,450
Accounts payable and accrued liabilities	5,580	5,835	7,362	7,845	6,796
Loans and accounts with affiliates	2,826	2,633	2,935	3,297	3,662
Borrowings	3,695	3,733	4,641	4,954	4,757
Loans and other borrowings	2,721	2,808	3,401	3,647	3,790
Bankers' acceptances and paper	478	444	460	487	458
Bonds and debentures	99	93	434	484	123
Mortgages	397	387	347	336	386
Future income taxes	60	92	106	204	304
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	556	679	1,170	926	930
Equity	7,307	7,965	8,570	9,462	10,107
Share capital	2,207	2,204	2,362	2,365	2,342
Contributed surplus and other	464	550	425	528	501
Retained earnings	4,636	5,211	5,782	6,568	7,264
Income statement					
Operating revenue	33,528	36,065	40,459	42,799	44,617
Sales of goods and services	32,841	35,428	39,679	41,823	43,464
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	687	637	781	976	1,152
Operating expenses	32,423	34,631	38,562	40,528	42,215
Purchased goods, materials and service	27,091	29,296	32,238	34,024	35,968
Wages, salaries and employee benefits	4,610	4,673	5,643	5,779	5,588
Indirect taxes	83	74	100	102	92
Depreciation, depletion and amortization	496	485	436	442	449
Interest expense (operating)	..	..	..	5	..
Other operating expenses	142	101	144	177	118
Operating profit/loss	1,106	1,433	1,897	2,271	2,402
Interest and dividend revenue	94	86	96	136	146
Interest expense on borrowing	350	343	348	457	402
Gains/losses	75	111	173	169	73
Profit before income tax	925	1,287	1,818	2,120	2,219
Income tax	334	388	457	658	646
Equity in affiliates' earnings	85	43	35	45	44
Profit before extraordinary gains	676	943	1,396	1,507	1,616
Extraordinary gains	-1	0	3	0	-1
Net profit	675	942	1,400	1,506	1,616

Table 37-2

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

	2003	2004	2005	2006	2007
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	675	942	1,400	1,506	1,616
Plus: consolidation adjustments	-64	-74	93	86	-96
Plus: conceptual adjustments	-16	-4	-106	-226	-31
Plus: current taxes, including mining	295	342	441	627	514
Plus: deferred income taxes	2	18	-24	-13	-9
Less: profit of tax exempt corporations	0	0	0	0	10
Deductible dividends	163	108	257	200	230
Adjusted profit before taxes	729	1,116	1,547	1,779	1,753
Exemptions and deductions:					
Book capital gains and losses	78	154	178	251	210
Less: taxable capital gains	46	21	50	39	48
Net difference, capital gains and losses	31	133	128	212	162
Resource allowance	1	0	0	0	0
Less: royalties	1	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-45	-67	-79	-29	-30
Total, exemptions and deductions	-14	66	50	183	132
Timing differences:					
Depreciation	528	552	615	762	785
Less: capital cost allowance	508	624	538	658	690
Net difference, depreciation	20	-72	77	103	95
Natural resources expenses, (books)	1	11	8	10	10
Less: natural resource expenses, (tax)	12	10	1	1	1
Net difference, natural resources expenses	-11	1	7	9	9
Charitable donations net difference, (books minus tax)	-1	1	-1	0	0
Other timing differences	204	63	-24	113	-39
Total, timing differences	212	-7	60	225	65
Net taxable income	955	1,043	1,557	1,822	1,686
Plus: current year tax losses	216	190	175	145	244
Current year positive taxable income	1,171	1,233	1,732	1,966	1,930
Less: prior year losses applied	88	102	112	83	126
Taxable income (tax base)	1,083	1,130	1,620	1,883	1,804
Taxes:					
Tax otherwise payable	419	436	626	719	688
Surtax	12	13	18	21	20
Less: Federal tax credits and deductions:					
Federal tax abatement	109	114	164	189	181
Small business deduction	51	57	67	72	79
Manufacturing and processing profits deduction	10	5	9	11	8
Investment tax credit	7	6	7	8	7
Other credits	29	47	76	88	82
Net part 1 tax payable	225	219	322	371	351
Other direct federal taxes	11	8	3	1	2
Federal tax payable	236	227	324	373	353
Provincial tax payable	108	110	169	192	176
Total taxes	343	337	493	564	529

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

	2003	2004	2005	2006	2007
Selected ratios					
Debt to equity (ratio)	0.893	0.799	0.884	0.872	0.833
Profit margin (percent)	3.3	4.0	4.7	5.3	5.4
Return on equity (percent)	9.3	11.8	16.3	15.9	16.0
Return on capital employed (percent)	6.7	8.3	10.2	10.3	10.3
Working capital (ratio)	1.448	1.476	1.391	1.391	1.517
Quick ratio (ratio)	0.723	0.740	0.729	0.708	0.777
Inventory turnover (ratio)	4.896	5.129	5.269	4.927	5.189
Receivables turnover (ratio)	6.983	7.050	6.783	6.750	7.563
Taxes to positive adjusted profit (percent)	32.8	25.1	27.9	28.3	26.7
Income taxes to taxable income (percent)	30.7	29.1	30.2	29.9	29.3
	percentage change				
Selected items					
Operating revenue, year-over-year change	0.2	7.6	12.2	5.8	4.2
Operating expenses, year-over-year change	0.0	6.8	11.4	5.1	4.2
Operating profit, year-over-year change	7.4	29.6	32.4	19.7	5.8
Taxable income (tax base), year-over-year change	23.2	4.4	43.3	16.2	-4.2
Taxes, year-over-year change	23.3	-1.7	46.1	14.6	-6.2

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

	2003	2004	2005	2006	2007
	millions of dollars				
Balance sheet					
Assets	21,747	25,280	25,426	29,148	30,196
Cash and deposits	3,008	3,304	2,384	3,104	3,668
Accounts receivable and accrued revenue	6,568	7,002	7,099	8,044	8,537
Inventories	3,762	3,991	4,218	4,385	4,288
Investments	4,616	5,748	6,036	7,739	7,494
Investments and accounts with affiliates	4,024	5,193	5,400	7,088	7,107
Portfolio investments	593	555	636	651	387
Loans	703	1,673	1,727	1,810	1,771
Mortgages	43	60	75	62	60
Non-mortgages	659	1,613	1,652	1,748	1,711
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	1,881	2,143	2,058	2,185	2,106
Other assets	1,209	1,419	1,905	1,882	2,332
Liabilities	13,565	15,119	15,619	16,833	17,095
Accounts payable and accrued liabilities	6,178	6,376	7,129	7,004	6,791
Loans and accounts with affiliates	4,152	4,957	4,593	5,157	5,658
Borrowings	2,016	2,616	2,286	2,268	2,122
Loans and other borrowings	1,627	1,768	1,704	1,856	1,778
Bankers' acceptances and paper	46	23	16	16	35
Bonds and debentures	27	562	218	111	59
Mortgages	316	263	348	285	249
Future income taxes	0	31	176	135	79
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,219	1,139	1,435	2,269	2,445
Equity	8,182	10,161	9,808	12,316	13,101
Share capital	4,188	4,549	4,462	5,123	5,131
Contributed surplus and other	740	873	719	772	1,184
Retained earnings	3,253	4,739	4,627	6,420	6,785
Income statement					
Operating revenue	44,374	47,015	47,878	53,149	53,970
Sales of goods and services	44,053	46,304	47,470	51,909	52,264
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	322	711	409	1,240	1,706
Operating expenses	43,117	45,182	45,986	51,091	52,109
Purchased goods, materials and service	35,651	37,576	38,306	42,511	43,289
Wages, salaries and employee benefits	6,500	6,596	6,812	7,480	7,655
Indirect taxes	132	106	119	117	106
Depreciation, depletion and amortization	440	458	519	501	527
Interest expense (operating)	..	..	..	2	..
Other operating expenses	394	445	229	480	532
Operating profit/loss	1,258	1,833	1,892	2,058	1,861
Interest and dividend revenue	177	197	263	186	447
Interest expense on borrowing	236	337	372	431	332
Gains/losses	-50	-14	213	17	129
Profit before income tax	1,149	1,678	1,996	1,829	2,105
Income tax	536	571	579	649	684
Equity in affiliates' earnings	20	27	-4	70	51
Profit before extraordinary gains	633	1,135	1,413	1,251	1,473
Extraordinary gains	-34	-64	0	-2	1
Net profit	599	1,071	1,414	1,249	1,474

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

	2003	2004	2005	2006	2007
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	599	1,071	1,414	1,249	1,474
Plus: consolidation adjustments	3	-2	-15	-137	221
Plus: conceptual adjustments	126	-27	-46	-62	-56
Plus: current taxes, including mining	499	528	615	594	618
Plus: deferred income taxes	13	-11	45	39	14
Less: profit of tax exempt corporations	-1	-1	0	-1	0
Deductible dividends	132	54	52	103	557
Adjusted profit before taxes	1,109	1,505	1,962	1,582	1,714
Exemptions and deductions:					
Book capital gains and losses	59	119	233	253	76
Less: taxable capital gains	19	29	101	97	25
Net difference, capital gains and losses	40	90	132	155	51
Resource allowance	0	0	1	2	0
Less: royalties	0	0	1	2	1
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-74	-64	-63	-72	-67
Total, exemptions and deductions	-34	25	69	83	-16
Timing differences:					
Depreciation	457	559	466	530	553
Less: capital cost allowance	483	709	586	579	577
Net difference, depreciation	-25	-150	-120	-49	-24
Natural resources expenses, (books)	7	1	6	10	7
Less: natural resource expenses, (tax)	1	1	3	2	2
Net difference, natural resources expenses	7	0	3	8	4
Charitable donations net difference, (books minus tax)	2	0	0	0	0
Other timing differences	179	161	-113	572	20
Total, timing differences	162	11	-230	531	0
Net taxable income	1,305	1,490	1,663	2,029	1,730
Plus: current year tax losses	446	422	404	300	643
Current year positive taxable income	1,751	1,912	2,067	2,329	2,373
Less: prior year losses applied	184	184	233	171	117
Taxable income (tax base)	1,567	1,728	1,834	2,157	2,256
Taxes:					
Tax otherwise payable	604	728	705	845	861
Surtax	17	21	20	25	25
Less: Federal tax credits and deductions:					
Federal tax abatement	159	191	185	222	226
Small business deduction	48	54	59	66	73
Manufacturing and processing profits deduction	4	8	10	10	13
Investment tax credit	12	22	32	55	24
Other credits	50	87	93	117	113
Net part 1 tax payable	348	387	346	401	437
Other direct federal taxes	7	7	7	3	1
Federal tax payable	355	394	354	404	439
Provincial tax payable	164	206	198	243	245
Total taxes	519	600	552	647	684

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

	2003	2004	2005	2006	2007
Selected ratios					
Debt to equity (ratio)	0.754	0.745	0.701	0.603	0.594
Profit margin (percent)	2.8	3.9	4.0	3.9	3.4
Return on equity (percent)	7.7	11.2	14.4	10.2	11.2
Return on capital employed (percent)	5.6	7.8	10.2	7.9	8.3
Working capital (ratio)	1.637	1.792	1.544	1.645	1.649
Quick ratio (ratio)	1.225	1.357	1.125	1.229	1.272
Inventory turnover (ratio)	11.794	11.780	11.350	12.120	12.585
Receivables turnover (ratio)	6.757	6.714	6.745	6.607	6.322
Taxes to positive adjusted profit (percent)	30.2	29.5	22.6	26.5	30.1
Income taxes to taxable income (percent)	32.7	34.3	29.7	29.8	30.2
	percentage change				
Selected items					
Operating revenue, year-over-year change	-1.4	6.0	1.8	11.0	1.5
Operating expenses, year-over-year change	-1.4	4.8	1.8	11.1	2.0
Operating profit, year-over-year change	1.3	45.7	3.2	8.8	-9.6
Taxable income (tax base), year-over-year change	8.9	10.3	6.1	17.7	4.6
Taxes, year-over-year change	6.1	15.6	-8.0	17.1	5.7

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

	2003	2004	2005	2006	2007
millions of dollars					
Balance sheet					
Assets	54,883	64,858	65,515	71,592	73,790
Cash and deposits	4,614	5,788	5,692	6,300	6,936
Accounts receivable and accrued revenue	15,777	16,640	17,031	17,841	19,332
Inventories	12,353	13,134	13,600	14,311	15,166
Investments	7,729	13,985	15,611	17,952	15,965
Investments and accounts with affiliates	6,244	12,008	13,400	15,996	14,051
Portfolio investments	1,486	1,977	2,211	1,955	1,914
Loans	784	779	560	693	797
Mortgages	232	216	256	271	355
Non-mortgages	552	563	304	422	442
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	8,752	9,256	9,237	9,686	10,452
Other assets	4,874	5,277	3,784	4,809	5,142
Liabilities	34,944	41,119	41,076	44,579	45,003
Accounts payable and accrued liabilities	16,880	17,870	18,069	19,478	20,832
Loans and accounts with affiliates	8,505	10,817	10,247	12,236	12,638
Borrowings	8,458	11,317	11,120	10,743	8,944
Loans and other borrowings	5,280	8,369	8,522	8,349	6,217
Bankers' acceptances and paper	885	737	154	46	69
Bonds and debentures	1,208	1,164	1,406	1,222	1,528
Mortgages	1,085	1,047	1,038	1,126	1,130
Future income taxes	-77	-167	-202	-183	-209
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,178	1,282	1,842	2,305	2,798
Equity	19,939	23,739	24,439	27,013	28,780
Share capital	7,504	8,671	7,602	8,098	7,788
Contributed surplus and other	1,632	2,113	2,501	1,792	1,919
Retained earnings	10,803	12,955	14,335	17,122	19,073
Income statement					
Operating revenue	115,553	120,997	127,539	132,291	139,471
Sales of goods and services	114,653	119,819	126,530	129,488	137,178
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	899	1,178	1,008	2,803	2,294
Operating expenses	111,030	115,780	122,462	126,454	133,476
Purchased goods, materials and service	96,946	101,557	107,093	110,783	117,344
Wages, salaries and employee benefits	11,387	11,627	12,970	13,118	13,662
Indirect taxes	299	242	268	271	312
Depreciation, depletion and amortization	1,171	1,195	1,189	1,208	1,311
Interest expense (operating)	..	..	..	12	1
Other operating expenses	1,227	1,155	938	1,062	846
Operating profit/loss	4,522	5,217	5,076	5,837	5,995
Interest and dividend revenue	324	770	901	870	612
Interest expense on borrowing	827	869	1,012	1,277	1,078
Gains/losses	175	169	-43	563	282
Profit before income tax	4,195	5,287	4,923	5,993	5,812
Income tax	1,291	1,451	1,468	1,758	1,905
Equity in affiliates' earnings	-19	48	119	32	13
Profit before extraordinary gains	2,885	3,885	3,574	4,267	3,920
Extraordinary gains	-11	-30	-29	-22	-17
Net profit	2,874	3,855	3,545	4,245	3,904

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

	2003	2004	2005	2006	2007
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	2,874	3,855	3,545	4,245	3,904
Plus: consolidation adjustments	-189	-235	151	12	42
Plus: conceptual adjustments	290	-99	-41	-252	-125
Plus: current taxes, including mining	1,394	1,476	1,484	1,688	1,826
Plus: deferred income taxes	31	-24	5	-18	-50
Less: profit of tax exempt corporations	1	15	19	8	43
Deductible dividends	656	643	1,565	695	701
Adjusted profit before taxes	3,744	4,315	3,560	4,971	4,852
Exemptions and deductions:					
Book capital gains and losses	481	119	163	279	314
Less: taxable capital gains	111	109	92	174	111
Net difference, capital gains and losses	370	9	72	105	203
Resource allowance	0	0	1	2	0
Less: royalties	0	0	1	1	0
Net difference, resource allowance	0	0	1	1	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-179	-243	-171	-162	-258
Total, exemptions and deductions	191	-234	-98	-56	-55
Timing differences:					
Depreciation	1,179	1,220	1,221	1,223	1,313
Less: capital cost allowance	1,062	1,162	1,149	1,140	1,223
Net difference, depreciation	117	58	72	83	90
Natural resources expenses, (books)	1	1	2	5	7
Less: natural resource expenses, (tax)	4	3	4	4	4
Net difference, natural resources expenses	-3	-2	-2	0	3
Charitable donations net difference, (books minus tax)	2	-64	-64	2	-1
Other timing differences	185	321	1,023	-6	54
Total, timing differences	301	313	1,029	80	146
Net taxable income	3,854	4,862	4,687	5,107	5,053
Plus: current year tax losses	791	789	883	858	943
Current year positive taxable income	4,645	5,651	5,570	5,965	5,996
Less: prior year losses applied	316	415	421	331	312
Taxable income (tax base)	4,329	5,236	5,149	5,634	5,684
Taxes:					
Tax otherwise payable	1,671	2,011	1,975	2,152	2,172
Surtax	48	58	57	62	63
Less: Federal tax credits and deductions:					
Federal tax abatement	425	513	511	564	569
Small business deduction	152	167	179	189	210
Manufacturing and processing profits deduction	23	27	22	21	18
Investment tax credit	100	94	103	98	89
Other credits	192	313	306	293	292
Net part 1 tax payable	827	955	911	1,050	1,057
Other direct federal taxes	17	14	9	7	8
Federal tax payable	844	970	921	1,057	1,065
Provincial tax payable	428	497	542	602	591
Total taxes	1,271	1,467	1,463	1,658	1,656

Table 39-3
Miscellaneous wholesaler-distributors — Selected ratios

	2003	2004	2005	2006	2007
Selected ratios					
Debt to equity (ratio)	0.851	0.932	0.874	0.851	0.750
Profit margin (percent)	3.9	4.3	4.0	4.4	4.3
Return on equity (percent)	14.5	16.4	14.6	15.8	13.6
Return on capital employed (percent)	9.5	9.9	9.5	10.5	9.3
Working capital (ratio)	1.433	1.451	1.537	1.494	1.520
Quick ratio (ratio)	0.937	0.964	1.020	0.992	1.028
Inventory turnover (ratio)	9.354	9.213	9.378	9.244	9.196
Receivables turnover (ratio)	7.324	7.271	7.489	7.415	7.214
Taxes to positive adjusted profit (percent)	25.0	27.4	27.2	27.3	27.3
Income taxes to taxable income (percent)	29.0	27.7	28.2	29.3	29.0
	percentage change				
Selected items					
Operating revenue, year-over-year change	4.9	4.7	5.4	3.7	5.4
Operating expenses, year-over-year change	4.4	4.3	5.8	3.3	5.6
Operating profit, year-over-year change	16.8	15.4	-2.7	15.0	2.7
Taxable income (tax base), year-over-year change	16.9	21.0	-1.7	9.4	0.9
Taxes, year-over-year change	7.9	15.4	-0.3	13.4	-0.1

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

	2003	2004	2005	2006	2007
millions of dollars					
Balance sheet					
Assets	30,559	30,619	30,878	32,010	35,335
Cash and deposits	1,566	1,646	1,804	2,060	2,198
Accounts receivable and accrued revenue	3,018	3,109	3,236	3,387	3,663
Inventories	17,374	17,174	17,215	17,834	19,973
Investments	1,831	1,832	1,881	2,131	2,421
Investments and accounts with affiliates	1,368	1,372	1,450	1,585	1,833
Portfolio investments	464	460	431	546	588
Loans	239	227	230	215	399
Mortgages	114	105	101	106	124
Non-mortgages	125	122	129	110	275
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	5,882	5,859	5,740	5,598	5,699
Other assets	648	771	771	785	983
Liabilities	24,934	24,745	24,657	25,229	27,906
Accounts payable and accrued liabilities	5,637	6,229	5,789	6,588	6,421
Loans and accounts with affiliates	3,660	3,748	3,580	3,672	4,070
Borrowings	13,409	12,945	12,942	13,393	14,919
Loans and other borrowings	12,357	11,929	11,877	12,261	13,715
Bankers' acceptances and paper	128	115	144	185	199
Bonds and debentures	34	14	19	20	7
Mortgages	890	888	902	928	998
Future income taxes	885	514	838	337	765
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,343	1,309	1,508	1,239	1,732
Equity	5,625	5,874	6,221	6,781	7,429
Share capital	922	996	1,060	1,116	1,381
Contributed surplus and other	187	183	204	203	195
Retained earnings	4,516	4,694	4,957	5,463	5,853
Income statement					
Operating revenue	90,587	89,235	92,786	95,198	100,244
Sales of goods and services	89,798	88,553	92,223	94,565	99,474
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	790	682	563	633	770
Operating expenses	89,453	88,293	91,586	93,682	98,664
Purchased goods, materials and service	81,630	80,677	82,289	84,046	88,440
Wages, salaries and employee benefits	6,596	6,481	8,154	8,472	9,158
Indirect taxes	170	164	201	214	202
Depreciation, depletion and amortization	897	804	803	790	797
Interest expense (operating)	..	..	..	11	..
Other operating expenses	162	160	133	149	67
Operating profit/loss	1,134	942	1,200	1,515	1,580
Interest and dividend revenue	99	98	102	98	118
Interest expense on borrowing	491	485	554	692	620
Gains/losses	71	54	107	214	296
Profit before income tax	813	608	856	1,136	1,375
Income tax	235	205	238	264	329
Equity in affiliates' earnings	11	170	179	69	38
Profit before extraordinary gains	588	573	797	941	1,083
Extraordinary gains	7	-1	2	2	1
Net profit	595	572	799	943	1,084

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

	2003	2004	2005	2006	2007
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	595	572	799	943	1,084
Plus: consolidation adjustments	-1	0	-3	-12	-4
Plus: conceptual adjustments	-56	-19	-103	-90	-77
Plus: current taxes, including mining	223	211	266	325	342
Plus: deferred income taxes	14	-4	-28	-62	-32
Less: profit of tax exempt corporations	1	0	0	0	1
Deductible dividends	35	27	25	31	53
Adjusted profit before taxes	738	733	905	1,073	1,259
Exemptions and deductions:					
Book capital gains and losses	123	96	130	199	218
Less: taxable capital gains	34	23	45	35	51
Net difference, capital gains and losses	89	73	85	164	167
Resource allowance	0	0	0	0	0
Less: royalties	..	..	..	..	..
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-42	-44	-49	-58	-64
Total, exemptions and deductions	47	28	36	106	103
Timing differences:					
Depreciation	950	1,011	972	866	829
Less: capital cost allowance	1,308	1,239	1,101	933	981
Net difference, depreciation	-357	-228	-130	-66	-152
Natural resources expenses, (books)	0	0	0	1	0
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	0	0	0	0	0
Charitable donations net difference, (books minus tax)	0	0	0	0	0
Other timing differences	330	226	266	256	276
Total, timing differences	-28	-2	136	190	124
Net taxable income	663	703	1,005	1,157	1,281
Plus: current year tax losses	299	295	256	246	265
Current year positive taxable income	962	998	1,261	1,403	1,546
Less: prior year losses applied	82	84	107	77	79
Taxable income (tax base)	880	913	1,154	1,326	1,466
Taxes:					
Tax otherwise payable	338	350	443	507	563
Surtax	10	10	13	14	16
Less: Federal tax credits and deductions:					
Federal tax abatement	88	92	116	133	147
Small business deduction	87	92	107	112	129
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	0	0	0	2	3
Other credits	15	21	31	41	43
Net part 1 tax payable	157	155	201	233	256
Other direct federal taxes	15	6	4	2	3
Federal tax payable	172	161	205	236	259
Provincial tax payable	68	72	94	111	122
Total taxes	240	233	299	347	381

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

	2003	2004	2005	2006	2007
Selected ratios					
Debt to equity (ratio)	3.034	2.842	2.656	2.516	2.556
Profit margin (percent)	1.3	1.1	1.3	1.6	1.6
Return on equity (percent)	10.5	9.8	12.8	13.9	14.6
Return on capital employed (percent)	4.3	4.2	5.4	6.2	5.9
Working capital (ratio)	1.223	1.246	1.268	1.265	1.258
Quick ratio (ratio)	0.293	0.308	0.322	0.332	0.322
Inventory turnover (ratio)	5.214	5.196	5.390	5.338	5.019
Receivables turnover (ratio)	30.013	28.699	28.676	28.103	27.370
Taxes to positive adjusted profit (percent)	22.8	21.8	24.8	25.3	24.1
Income taxes to taxable income (percent)	25.5	24.8	25.6	26.0	25.8
	percentage change				
Selected items					
Operating revenue, year-over-year change	-1.7	-1.5	4.0	2.6	5.3
Operating expenses, year-over-year change	-1.7	-1.3	3.7	2.3	5.3
Operating profit, year-over-year change	-3.3	-16.9	27.4	26.3	4.3
Taxable income (tax base), year-over-year change	2.0	3.7	26.4	14.9	10.6
Taxes, year-over-year change	8.2	-3.0	28.6	15.9	10.0

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

	2003	2004	2005	2006	2007
millions of dollars					
Balance sheet					
Assets	10,909	12,166	12,606	13,353	14,225
Cash and deposits	1,051	1,152	1,675	1,864	1,726
Accounts receivable and accrued revenue	1,593	1,629	1,447	1,523	1,682
Inventories	3,763	3,721	4,209	4,344	4,577
Investments	1,115	1,055	1,117	1,262	1,677
Investments and accounts with affiliates	762	658	701	800	901
Portfolio investments	352	398	416	462	775
Loans	88	83	87	92	113
Mortgages	44	47	43	47	53
Non-mortgages	43	37	44	45	59
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,068	2,554	2,399	2,413	2,491
Other assets	1,232	1,971	1,671	1,854	1,959
Liabilities	8,250	8,996	8,645	8,955	9,548
Accounts payable and accrued liabilities	3,756	3,711	3,799	3,939	4,099
Loans and accounts with affiliates	2,698	3,191	2,632	2,667	2,931
Borrowings	1,324	1,608	1,436	1,432	1,452
Loans and other borrowings	967	1,147	1,075	1,055	933
Bankers' acceptances and paper	17	17	17	38	18
Bonds and debentures	8	3	0	0	142
Mortgages	331	441	344	338	359
Future income taxes	-61	-73	-92	-65	10
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	534	560	871	981	1,056
Equity	2,659	3,170	3,961	4,398	4,677
Share capital	817	1,339	1,212	1,273	2,135
Contributed surplus and other	148	147	814	846	79
Retained earnings	1,693	1,684	1,936	2,279	2,463
Income statement					
Operating revenue	24,033	23,910	25,182	26,717	28,453
Sales of goods and services	23,910	23,822	25,077	26,523	28,021
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	123	88	105	194	432
Operating expenses	23,394	23,238	24,518	25,853	27,435
Purchased goods, materials and service	18,799	18,809	19,754	20,952	22,495
Wages, salaries and employee benefits	3,857	3,751	4,109	4,261	4,410
Indirect taxes	88	92	107	113	107
Depreciation, depletion and amortization	339	330	390	376	355
Interest expense (operating)	..	..	..	2	..
Other operating expenses	310	254	157	150	69
Operating profit/loss	640	672	664	865	1,018
Interest and dividend revenue	35	35	49	84	96
Interest expense on borrowing	261	273	310	332	282
Gains/losses	-16	72	83	106	50
Profit before income tax	398	507	486	722	881
Income tax	149	154	156	219	278
Equity in affiliates' earnings	11	22	25	25	22
Profit before extraordinary gains	261	374	355	529	625
Extraordinary gains	6	0	0	-1	0
Net profit	267	374	356	528	625

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

	2003	2004	2005	2006	2007
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	267	374	356	528	625
Plus: consolidation adjustments	54	-23	50	22	69
Plus: conceptual adjustments	-83	-60	-50	-62	-58
Plus: current taxes, including mining	160	168	149	179	197
Plus: deferred income taxes	-28	-11	-10	-10	-6
Less: profit of tax exempt corporations	0	21	0	1	0
Deductible dividends	91	56	75	86	102
Adjusted profit before taxes	279	370	420	571	726
Exemptions and deductions:					
Book capital gains and losses	20	33	44	-144	-126
Less: taxable capital gains	18	15	25	20	26
Net difference, capital gains and losses	2	18	19	-164	-152
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-26	-20	-26	-26	-27
Total, exemptions and deductions	-24	-2	-6	-190	-179
Timing differences:					
Depreciation	309	304	306	301	304
Less: capital cost allowance	298	290	299	293	302
Net difference, depreciation	11	14	7	8	2
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	0	0	0	0	0
Charitable donations net difference, (books minus tax)	-2	0	1	1	1
Other timing differences	139	69	75	-202	-266
Total, timing differences	147	83	82	-194	-264
Net taxable income	450	456	509	568	641
Plus: current year tax losses	263	276	230	243	270
Current year positive taxable income	713	731	739	811	912
Less: prior year losses applied	64	65	58	56	62
Taxable income (tax base)	649	666	681	755	849
Taxes:					
Tax otherwise payable	248	256	261	291	326
Surtax	7	7	7	8	9
Less: Federal tax credits and deductions:					
Federal tax abatement	65	67	68	75	85
Small business deduction	52	55	62	66	75
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	1	1	1	1	0
Other credits	14	19	19	23	25
Net part 1 tax payable	123	121	118	133	149
Other direct federal taxes	2	3	3	2	2
Federal tax payable	125	124	121	135	151
Provincial tax payable	53	54	55	60	67
Total taxes	178	178	176	195	219

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

	2003	2004	2005	2006	2007
Selected ratios					
Debt to equity (ratio)	1.513	1.514	1.027	0.932	0.937
Profit margin (percent)	2.7	2.8	2.6	3.2	3.6
Return on equity (percent)	9.8	11.8	9.0	12.0	13.4
Return on capital employed (percent)	6.9	7.5	7.5	9.1	9.2
Working capital (ratio)	1.295	1.341	1.454	1.457	1.463
Quick ratio (ratio)	0.589	0.625	0.685	0.701	0.696
Inventory turnover (ratio)	6.387	6.425	5.983	6.151	6.216
Receivables turnover (ratio)	15.084	14.680	17.398	17.545	16.916
Taxes to positive adjusted profit (percent)	26.6	24.5	23.2	23.2	22.2
Income taxes to taxable income (percent)	27.1	26.4	25.5	25.6	25.5
	percentage change				
Selected items					
Operating revenue, year-over-year change	1.8	-0.5	5.3	6.1	6.5
Operating expenses, year-over-year change	2.0	-0.7	5.5	5.4	6.1
Operating profit, year-over-year change	-2.8	5.1	-1.3	30.3	17.7
Taxable income (tax base), year-over-year change	15.6	2.5	2.2	10.9	12.6
Taxes, year-over-year change	16.9	-0.3	-1.1	11.0	12.0

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

	2003	2004	2005	2006	2007
millions of dollars					
Balance sheet					
Assets	10,588	12,125	13,816	14,726	15,451
Cash and deposits	845	665	662	797	833
Accounts receivable and accrued revenue	1,515	1,796	1,968	2,051	2,037
Inventories	3,452	3,835	4,210	4,617	4,862
Investments	837	1,568	2,083	1,609	1,491
Investments and accounts with affiliates	460	1,155	1,571	1,009	922
Portfolio investments	377	413	511	601	569
Loans	84	79	92	85	86
Mortgages	62	40	56	54	55
Non-mortgages	22	39	36	31	32
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	3,268	3,520	4,007	4,781	5,257
Other assets	588	662	795	785	886
Liabilities	6,688	7,912	8,766	9,292	9,625
Accounts payable and accrued liabilities	2,570	2,996	3,076	3,380	3,447
Loans and accounts with affiliates	1,968	2,299	2,949	3,112	3,222
Borrowings	1,832	1,859	1,983	2,354	2,620
Loans and other borrowings	1,447	1,497	1,595	1,929	1,746
Bankers' acceptances and paper	27	14	13	17	24
Bonds and debentures	0	0	1	1	396
Mortgages	357	348	374	407	454
Future income taxes	-19	-21	-38	-26	-1
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	338	779	796	472	335
Equity	3,900	4,213	5,049	5,434	5,830
Share capital	868	889	854	1,508	839
Contributed surplus and other	599	591	605	106	645
Retained earnings	2,433	2,733	3,590	3,820	4,345
Income statement					
Operating revenue	21,294	23,548	25,453	27,518	28,033
Sales of goods and services	21,205	23,467	25,367	27,416	27,917
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	89	81	86	101	116
Operating expenses	20,158	22,249	23,912	25,855	26,326
Purchased goods, materials and service	16,616	18,413	19,566	21,140	21,442
Wages, salaries and employee benefits	3,052	3,308	3,708	3,904	4,258
Indirect taxes	104	113	120	136	121
Depreciation, depletion and amortization	313	307	341	403	442
Interest expense (operating)	..	..	..	2	..
Other operating expenses	72	108	175	270	62
Operating profit/loss	1,136	1,299	1,541	1,662	1,707
Interest and dividend revenue	41	55	43	54	68
Interest expense on borrowing	232	372	266	342	306
Gains/losses	37	54	118	116	86
Profit before income tax	982	1,036	1,437	1,490	1,555
Income tax	353	305	319	607	487
Equity in affiliates' earnings	18	24	24	30	14
Profit before extraordinary gains	647	755	1,142	912	1,082
Extraordinary gains	2	-1	1	0	0
Net profit	649	754	1,143	912	1,081

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

	2003	2004	2005	2006	2007
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	649	754	1,143	912	1,081
Plus: consolidation adjustments	-68	-8	-8	98	-2
Plus: conceptual adjustments	-32	-59	-16	-23	-7
Plus: current taxes, including mining	264	330	365	384	397
Plus: deferred income taxes	2	1	-13	-3	18
Less: profit of tax exempt corporations	0	0	0	0	0
Deductible dividends	126	63	160	169	133
Adjusted profit before taxes	690	956	1,312	1,200	1,353
Exemptions and deductions:					
Book capital gains and losses	50	79	126	129	78
Less: taxable capital gains	19	36	55	45	33
Net difference, capital gains and losses	32	43	71	84	45
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	73	-26	-31	-35	-39
Total, exemptions and deductions	105	18	40	49	6
Timing differences:					
Depreciation	276	299	341	392	419
Less: capital cost allowance	239	272	308	351	391
Net difference, depreciation	37	27	32	42	28
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	..	..	..	..	..
Net difference, natural resources expenses	0	0	0	0	0
Charitable donations net difference, (books minus tax)	0	0	0	0	0
Other timing differences	81	142	-79	77	-31
Total, timing differences	118	169	-47	119	-3
Net taxable income	703	1,107	1,225	1,270	1,344
Plus: current year tax losses	80	82	87	100	93
Current year positive taxable income	783	1,190	1,312	1,369	1,437
Less: prior year losses applied	38	45	42	43	34
Taxable income (tax base)	745	1,145	1,270	1,327	1,403
Taxes:					
Tax otherwise payable	291	443	500	514	546
Surtax	8	13	14	15	16
Less: Federal tax credits and deductions:					
Federal tax abatement	76	116	131	135	143
Small business deduction	43	48	55	58	66
Manufacturing and processing profits deduction	1	1	0	1	1
Investment tax credit	0	0	1	1	1
Other credits	18	57	63	65	68
Net part 1 tax payable	161	234	265	270	282
Other direct federal taxes	3	4	2	2	1
Federal tax payable	164	238	267	273	283
Provincial tax payable	77	97	130	131	136
Total taxes	241	336	398	404	420

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

	2003	2004	2005	2006	2007
Selected ratios					
Debt to equity (ratio)	0.974	0.987	0.977	1.006	1.002
Profit margin (percent)	5.3	5.5	6.1	6.0	6.1
Return on equity (percent)	16.6	17.9	22.6	16.8	18.6
Return on capital employed (percent)	10.5	12.2	13.5	10.6	11.1
Working capital (ratio)	1.536	1.476	1.520	1.520	1.441
Quick ratio (ratio)	0.658	0.608	0.675	0.661	0.574
Inventory turnover (ratio)	6.169	6.141	6.047	5.960	5.766
Receivables turnover (ratio)	14.058	13.110	12.935	13.415	13.764
Taxes to positive adjusted profit (percent)	29.7	31.2	28.1	30.7	28.9
Income taxes to taxable income (percent)	31.9	28.9	31.1	30.3	29.8
	percentage change				
Selected items					
Operating revenue, year-over-year change	11.9	10.6	8.1	8.1	1.9
Operating expenses, year-over-year change	10.6	10.4	7.5	8.1	1.8
Operating profit, year-over-year change	41.3	14.3	18.7	7.8	2.7
Taxable income (tax base), year-over-year change	28.3	53.7	10.9	4.5	5.8
Taxes, year-over-year change	31.7	39.4	18.5	1.6	3.9

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

	2003	2004	2005	2006	2007
millions of dollars					
Balance sheet					
Assets	31,256	33,695	34,680	35,701	37,325
Cash and deposits	2,329	2,508	2,817	2,715	2,943
Accounts receivable and accrued revenue	1,905	2,022	2,038	2,244	2,133
Inventories	6,095	6,370	6,604	6,895	6,888
Investments	2,290	3,037	3,026	3,506	3,689
Investments and accounts with affiliates	1,602	2,445	2,391	2,500	2,690
Portfolio investments	688	592	635	1,006	999
Loans	245	296	200	232	207
Mortgages	60	88	80	96	86
Non-mortgages	185	208	120	136	121
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	14,286	15,076	15,649	16,373	17,113
Other assets	4,106	4,386	4,346	3,736	4,352
Liabilities	19,997	21,505	21,630	22,230	23,147
Accounts payable and accrued liabilities	8,191	8,768	8,811	9,383	8,692
Loans and accounts with affiliates	2,519	2,759	2,155	2,087	2,835
Borrowings	8,163	8,769	9,486	9,562	10,110
Loans and other borrowings	2,641	3,111	3,260	3,255	4,112
Bankers' acceptances and paper	604	476	791	1,008	539
Bonds and debentures	4,142	4,232	4,426	4,303	4,393
Mortgages	775	950	1,009	996	1,066
Future income taxes	273	252	262	244	228
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	851	957	915	954	1,282
Equity	11,259	12,190	13,051	13,471	14,177
Share capital	3,672	3,894	3,928	3,995	4,208
Contributed surplus and other	312	324	493	532	557
Retained earnings	7,275	7,971	8,630	8,943	9,413
Income statement					
Operating revenue	101,513	124,585	128,591	130,547	136,002
Sales of goods and services	101,137	124,241	128,207	130,030	135,368
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	376	345	385	517	634
Operating expenses	94,082	116,722	120,690	122,292	127,747
Purchased goods, materials and service	81,331	103,349	106,505	108,192	112,945
Wages, salaries and employee benefits	10,673	11,084	11,698	11,650	12,475
Indirect taxes	354	378	346	345	283
Depreciation, depletion and amortization	1,322	1,520	1,729	1,677	1,790
Interest expense (operating)	..	..	..	4	..
Other operating expenses	402	388	409	425	255
Operating profit/loss	7,431	7,864	7,901	8,255	8,255
Interest and dividend revenue	65	105	171	153	150
Interest expense on borrowing	625	681	743	734	650
Gains/losses	110	133	101	-674	235
Profit before income tax	6,982	7,421	7,431	6,999	7,990
Income tax	799	757	662	582	521
Equity in affiliates' earnings	23	52	26	89	-22
Profit before extraordinary gains	6,206	6,716	6,795	6,506	7,447
Extraordinary gains	2	6	2	2	4
Net profit	6,209	6,721	6,797	6,509	7,451

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

	2003	2004	2005	2006	2007
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	6,209	6,721	6,797	6,509	7,451
Plus: consolidation adjustments	953	2,568	1,599	3,363	451
Plus: conceptual adjustments	-410	-478	-310	-339	-168
Plus: current taxes, including mining	746	749	743	530	338
Plus: deferred income taxes	21	35	51	-29	-14
Less: profit of tax exempt corporations	4,546	4,918	5,193	5,618	5,970
Deductible dividends	976	2,394	1,320	2,590	642
Adjusted profit before taxes	1,996	2,283	2,366	1,825	1,445
Exemptions and deductions:					
Book capital gains and losses	43	99	151	123	168
Less: taxable capital gains	26	51	54	39	70
Net difference, capital gains and losses	17	49	97	84	97
Resource allowance	..	..	..	..	..
Less: royalties	0	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	40	192	95	-20	64
Total, exemptions and deductions	57	241	192	64	161
Timing differences:					
Depreciation	1,104	1,261	1,260	1,258	1,231
Less: capital cost allowance	1,166	1,329	1,342	1,329	1,313
Net difference, depreciation	-61	-68	-82	-71	-81
Natural resources expenses, (books)	0	1	0	0	0
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	0	1	0	0	0
Charitable donations net difference, (books minus tax)	0	2	1	-47	-45
Other timing differences	-131	106	-113	47	-127
Total, timing differences	-193	41	-194	-72	-254
Net taxable income	1,746	2,083	1,981	1,689	1,031
Plus: current year tax losses	254	284	271	235	288
Current year positive taxable income	2,000	2,367	2,252	1,924	1,319
Less: prior year losses applied	162	132	98	114	118
Taxable income (tax base)	1,838	2,236	2,154	1,810	1,200
Taxes:					
Tax otherwise payable	713	858	837	709	597
Surtax	20	25	24	20	17
Less: Federal tax credits and deductions:					
Federal tax abatement	187	225	219	186	156
Small business deduction	55	58	63	65	75
Manufacturing and processing profits deduction	5	5	5	0	0
Investment tax credit	0	5	1	0	0
Other credits	48	121	118	99	73
Net part 1 tax payable	438	469	454	379	309
Other direct federal taxes	29	33	37	39	36
Federal tax payable	468	502	492	418	345
Provincial tax payable	205	235	237	187	144
Total taxes	673	737	729	605	489

Table 43-3
Food and beverage stores — Selected ratios

	2003	2004	2005	2006	2007
Selected ratios					
Debt to equity (ratio)	0.949	0.946	0.892	0.865	0.913
Profit margin (percent)	7.3	6.3	6.1	6.3	6.1
Return on equity (percent)	55.1	55.1	52.1	48.3	52.5
Return on capital employed (percent)	30.4	30.4	29.7	27.9	29.2
Working capital (ratio)	1.080	1.052	1.119	1.132	1.109
Quick ratio (ratio)	0.483	0.382	0.421	0.432	0.446
Inventory turnover (ratio)	16.654	19.559	19.470	18.934	19.746
Receivables turnover (ratio)	53.297	61.616	63.092	58.167	63.747
Taxes to positive adjusted profit (percent)	29.1	27.8	27.1	28.3	27.9
Income taxes to taxable income (percent)	35.0	31.5	32.1	31.3	37.7
	percentage change				
Selected items					
Operating revenue, year-over-year change	8.5	22.7	3.2	1.5	4.2
Operating expenses, year-over-year change	8.5	24.1	3.4	1.3	4.5
Operating profit, year-over-year change	8.4	5.8	0.5	4.5	0.0
Taxable income (tax base), year-over-year change	22.1	21.6	-3.6	-16.0	-33.7
Taxes, year-over-year change	20.0	9.5	-1.1	-16.9	-19.2

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

	2003	2004	2005	2006	2007
millions of dollars					
Balance sheet					
Assets	3,649	3,808	4,108	4,470	5,160
Cash and deposits	392	409	458	537	588
Accounts receivable and accrued revenue	337	342	402	445	556
Inventories	515	558	578	602	679
Investments	440	441	463	498	550
Investments and accounts with affiliates	249	236	282	290	334
Portfolio investments	192	205	182	208	216
Loans	65	74	59	75	80
Mortgages	48	55	40	51	57
Non-mortgages	17	19	19	24	23
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	1,741	1,797	1,943	2,055	2,374
Other assets	159	186	204	259	333
Liabilities	2,426	2,556	2,745	2,955	3,152
Accounts payable and accrued liabilities	669	709	764	841	938
Loans and accounts with affiliates	821	892	1,006	988	1,017
Borrowings	822	871	892	978	1,077
Loans and other borrowings	433	476	494	564	651
Bankers' acceptances and paper	0	1	0	0	0
Bonds and debentures	6	2	2	0	0
Mortgages	383	392	397	414	426
Future income taxes	20	-16	-14	-5	0
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	94	101	96	154	121
Equity	1,224	1,251	1,364	1,515	2,008
Share capital	299	272	286	416	733
Contributed surplus and other	76	104	97	106	130
Retained earnings	849	876	981	992	1,146
Income statement					
Operating revenue	15,519	16,412	18,411	20,216	22,744
Sales of goods and services	15,433	16,329	18,327	19,985	22,485
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	86	83	84	231	259
Operating expenses	15,305	16,219	18,053	19,777	22,285
Purchased goods, materials and service	13,555	14,330	16,154	17,832	20,195
Wages, salaries and employee benefits	1,417	1,505	1,605	1,631	1,747
Indirect taxes	114	122	63	67	55
Depreciation, depletion and amortization	174	191	180	188	227
Interest expense (operating)	..	..	..	1	..
Other operating expenses	45	71	49	58	62
Operating profit/loss	214	193	358	439	459
Interest and dividend revenue	33	30	33	47	70
Interest expense on borrowing	123	125	135	166	124
Gains/losses	35	37	45	64	81
Profit before income tax	159	135	301	385	486
Income tax	47	42	60	69	84
Equity in affiliates' earnings	5	2	5	4	14
Profit before extraordinary gains	117	95	246	319	417
Extraordinary gains	-5	3	0	-1	0
Net profit	112	99	246	319	417

Table 44-2
Gasoline stations — Reconciliation of profit

	2003	2004	2005	2006	2007
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	112	99	246	319	417
Plus: consolidation adjustments	0	0	1	-21	-115
Plus: conceptual adjustments	-18	1	-6	0	-3
Plus: current taxes, including mining	57	43	50	50	61
Plus: deferred income taxes	1	-10	2	-2	-3
Less: profit of tax exempt corporations	-1	-1	-2	-2	-1
Deductible dividends	4	6	4	9	8
Adjusted profit before taxes	149	128	291	338	350
Exemptions and deductions:					
Book capital gains and losses	46	45	50	67	78
Less: taxable capital gains	15	15	19	19	26
Net difference, capital gains and losses	31	30	31	47	52
Resource allowance	2	1	2	1	1
Less: royalties	3	1	3	1	1
Net difference, resource allowance	-1	0	0	0	0
Earned depletion allowance	0	0	0	0	0
Other exemptions and deductions	19	23	27	40	75
Total, exemptions and deductions	49	53	58	87	127
Timing differences:					
Depreciation	165	176	179	170	183
Less: capital cost allowance	152	155	162	145	151
Net difference, depreciation	13	21	17	24	32
Natural resources expenses, (books)	4	4	6	9	9
Less: natural resource expenses, (tax)	4	4	9	8	7
Net difference, natural resources expenses	-1	0	-3	1	2
Charitable donations net difference, (books minus tax)	0	0	0	0	0
Other timing differences	59	66	-64	-87	4
Total, timing differences	72	88	-51	-61	38
Net taxable income	172	163	182	191	261
Plus: current year tax losses	67	72	72	69	75
Current year positive taxable income	240	235	254	259	337
Less: prior year losses applied	24	25	23	24	42
Taxable income (tax base)	216	210	230	235	295
Taxes:					
Tax otherwise payable	84	81	89	90	114
Surtax	2	2	2	2	3
Less: Federal tax credits and deductions:					
Federal tax abatement	22	21	23	23	29
Small business deduction	23	24	25	27	31
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	0	0	0	0	0
Other credits	2	2	3	3	5
Net part 1 tax payable	39	36	40	39	50
Other direct federal taxes	1	1	1	1	1
Federal tax payable	40	37	41	40	51
Provincial tax payable	16	16	18	17	22
Total taxes	56	53	58	56	72

Table 44-3
Gasoline stations — Selected ratios

	2003	2004	2005	2006	2007
Selected ratios					
Debt to equity (ratio)	1.342	1.408	1.392	1.298	1.043
Profit margin (percent)	1.4	1.2	1.9	2.2	2.0
Return on equity (percent)	9.6	7.6	18.0	21.1	20.7
Return on capital employed (percent)	7.6	6.5	11.0	13.1	12.6
Working capital (ratio)	1.245	1.219	1.263	1.264	1.327
Quick ratio (ratio)	0.801	0.769	0.819	0.842	0.895
Inventory turnover (ratio)	30.105	29.411	31.839	33.578	33.508
Receivables turnover (ratio)	46.073	47.929	45.766	45.463	40.875
Taxes to positive adjusted profit (percent)	17.7	16.8	15.6	13.5	16.3
Income taxes to taxable income (percent)	25.5	24.9	25.0	23.7	24.3
	percentage change				
Selected items					
Operating revenue, year-over-year change	12.0	5.8	12.2	9.8	12.5
Operating expenses, year-over-year change	12.3	6.0	11.3	9.5	12.7
Operating profit, year-over-year change	-2.2	-9.9	85.2	22.8	4.4
Taxable income (tax base), year-over-year change	15.8	-2.8	9.7	2.0	25.6
Taxes, year-over-year change	20.5	-5.1	9.6	-3.6	28.9

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

	2003	2004	2005	2006	2007
millions of dollars					
Balance sheet					
Assets	35,835	37,742	40,676	41,484	46,414
Cash and deposits	2,604	2,482	4,525	4,190	4,105
Accounts receivable and accrued revenue	3,302	3,534	1,858	1,622	1,886
Inventories	13,723	13,812	14,786	14,805	16,100
Investments	3,675	4,528	4,699	6,734	7,730
Investments and accounts with affiliates	3,050	3,660	3,941	5,910	6,985
Portfolio investments	624	868	758	825	745
Loans	155	163	179	209	236
Mortgages	79	71	78	81	102
Non-mortgages	76	91	100	128	134
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	10,127	10,428	11,365	11,831	12,257
Other assets	2,250	2,796	3,265	2,093	4,101
Liabilities	22,280	23,141	25,431	26,651	29,666
Accounts payable and accrued liabilities	10,467	10,821	11,497	12,503	13,471
Loans and accounts with affiliates	4,538	5,523	5,937	6,362	6,542
Borrowings	6,425	6,196	6,849	6,989	8,329
Loans and other borrowings	3,714	3,675	4,228	4,462	5,665
Bankers' acceptances and paper	191	166	212	832	891
Bonds and debentures	1,956	1,772	1,821	1,107	1,228
Mortgages	564	583	589	587	545
Future income taxes	266	-23	-70	-141	-357
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	584	624	1,218	938	1,682
Equity	13,555	14,601	15,245	14,833	16,747
Share capital	7,783	8,406	7,880	7,433	3,970
Contributed surplus and other	575	640	1,056	867	4,950
Retained earnings	5,198	5,554	6,310	6,533	7,828
Income statement					
Operating revenue	70,508	73,884	77,837	79,565	85,554
Sales of goods and services	69,342	72,657	76,985	78,880	84,792
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,166	1,227	852	685	762
Operating expenses	68,777	71,829	74,998	76,177	81,587
Purchased goods, materials and service	56,437	57,941	60,436	62,293	66,929
Wages, salaries and employee benefits	9,853	10,843	11,519	11,404	12,402
Indirect taxes	508	530	590	531	607
Depreciation, depletion and amortization	1,286	1,302	1,444	1,526	1,531
Interest expense (operating)	..	..	..	6	..
Other operating expenses	692	1,205	1,001	417	117
Operating profit/loss	1,731	2,055	2,839	3,389	3,967
Interest and dividend revenue	533	561	398	262	238
Interest expense on borrowing	779	760	787	889	933
Gains/losses	31	205	914	127	339
Profit before income tax	1,516	2,062	3,365	2,888	3,611
Income tax	634	834	829	992	1,065
Equity in affiliates' earnings	44	391	36	24	25
Profit before extraordinary gains	926	1,619	2,571	1,920	2,571
Extraordinary gains	4	-1	66	2	4
Net profit	930	1,618	2,637	1,922	2,575

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

	2003	2004	2005	2006	2007
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	930	1,618	2,637	1,922	2,575
Plus: consolidation adjustments	182	234	1,456	133	-151
Plus: conceptual adjustments	51	-3	-228	130	-47
Plus: current taxes, including mining	305	888	959	1,193	879
Plus: deferred income taxes	291	-41	-54	-64	23
Less: profit of tax exempt corporations	-1	0	0	0	263
Deductible dividends	370	156	2,243	798	363
Adjusted profit before taxes	1,389	2,540	2,528	2,516	2,654
Exemptions and deductions:					
Book capital gains and losses	-41	239	884	878	176
Less: taxable capital gains	33	17	458	447	86
Net difference, capital gains and losses	-74	223	427	431	90
Resource allowance	0	0	0	0	0
Less: royalties	0	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-6	14	-27	-18	-184
Total, exemptions and deductions	-80	237	400	414	-94
Timing differences:					
Depreciation	1,240	1,342	1,418	1,489	1,328
Less: capital cost allowance	1,265	1,323	1,243	1,245	1,356
Net difference, depreciation	-25	19	175	244	-28
Natural resources expenses, (books)	0	1	0	0	0
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	0	0	0	0	0
Charitable donations net difference, (books minus tax)	5	-2	0	0	2
Other timing differences	-539	16	251	824	243
Total, timing differences	-558	33	426	1,068	217
Net taxable income	910	2,336	2,554	3,171	2,965
Plus: current year tax losses	538	579	559	516	671
Current year positive taxable income	1,448	2,915	3,113	3,687	3,635
Less: prior year losses applied	216	333	444	479	379
Taxable income (tax base)	1,232	2,583	2,669	3,208	3,256
Taxes:					
Tax otherwise payable	469	980	1,036	1,240	1,242
Surtax	12	26	30	36	34
Less: Federal tax credits and deductions:					
Federal tax abatement	115	237	270	324	325
Small business deduction	68	73	82	90	102
Manufacturing and processing profits deduction	3	1	1	1	0
Investment tax credit	0	0	1	0	1
Other credits	27	125	151	185	184
Net part 1 tax payable	268	570	560	675	663
Other direct federal taxes	27	18	11	8	5
Federal tax payable	295	588	571	683	669
Provincial tax payable	104	226	301	361	295
Total taxes	399	814	872	1,045	963

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

	2003	2004	2005	2006	2007
Selected ratios					
Debt to equity (ratio)	0.809	0.803	0.839	0.900	0.888
Profit margin (percent)	2.5	2.8	3.6	4.3	4.6
Return on equity (percent)	6.8	11.1	16.9	12.9	15.4
Return on capital employed (percent)	6.2	8.3	11.3	9.2	10.4
Working capital (ratio)	1.375	1.373	1.334	1.205	1.234
Quick ratio (ratio)	0.454	0.475	0.447	0.385	0.377
Inventory turnover (ratio)	5.138	5.349	5.264	5.374	5.314
Receivables turnover (ratio)	21.355	20.908	41.902	49.065	45.362
Taxes to positive adjusted profit (percent)	18.1	25.6	25.2	30.0	27.9
Income taxes to taxable income (percent)	30.2	30.8	32.3	32.3	29.4
	percentage change				
Selected items					
Operating revenue, year-over-year change	0.6	4.8	5.4	2.2	7.5
Operating expenses, year-over-year change	0.9	4.4	4.4	1.6	7.1
Operating profit, year-over-year change	-10.0	18.7	38.2	19.3	17.1
Taxable income (tax base), year-over-year change	-25.5	109.7	3.3	20.2	1.5
Taxes, year-over-year change	-29.3	104.2	7.1	19.7	-7.8

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

	2003	2004	2005	2006	2007
	millions of dollars				
Balance sheet					
Assets	14,352	14,676	19,008	20,760	23,680
Cash and deposits	1,585	1,836	2,036	2,281	2,420
Accounts receivable and accrued revenue	2,045	1,810	2,190	2,456	2,763
Inventories	4,711	4,891	5,587	5,877	7,229
Investments	1,911	1,712	1,805	2,186	2,330
Investments and accounts with affiliates	1,213	1,015	1,081	1,393	1,466
Portfolio investments	698	697	723	793	864
Loans	207	234	273	292	396
Mortgages	77	84	90	105	158
Non-mortgages	129	149	183	187	238
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,958	3,042	3,916	4,131	4,564
Other assets	934	1,152	3,200	3,536	3,978
Liabilities	9,037	10,457	12,138	12,918	14,817
Accounts payable and accrued liabilities	3,980	4,043	4,651	4,933	5,800
Loans and accounts with affiliates	2,809	3,002	3,380	3,735	3,731
Borrowings	2,515	2,911	3,223	3,238	4,231
Loans and other borrowings	1,827	2,250	1,804	2,017	2,695
Bankers' acceptances and paper	70	5	494	556	556
Bonds and debentures	29	49	342	56	130
Mortgages	589	607	584	609	850
Future income taxes	-26	-14	-47	-33	-58
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	-242	515	932	1,045	1,113
Equity	5,315	4,219	6,870	7,841	8,864
Share capital	1,352	1,109	2,458	2,608	2,734
Contributed surplus and other	248	309	478	417	399
Retained earnings	3,715	2,801	3,934	4,816	5,730
Income statement					
Operating revenue	37,107	38,905	43,447	45,471	53,327
Sales of goods and services	36,880	38,706	43,094	44,952	52,605
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	226	199	354	519	722
Operating expenses	35,628	37,449	41,384	42,777	50,323
Purchased goods, materials and service	28,721	30,158	32,984	34,448	41,300
Wages, salaries and employee benefits	5,925	6,291	7,201	7,040	8,103
Indirect taxes	208	213	254	209	135
Depreciation, depletion and amortization	458	474	596	647	695
Interest expense (operating)	..	..	..	3	1
Other operating expenses	316	311	346	430	88
Operating profit/loss	1,479	1,456	2,064	2,694	3,004
Interest and dividend revenue	73	77	83	122	122
Interest expense on borrowing	298	331	381	449	450
Gains/losses	77	104	126	148	205
Profit before income tax	1,331	1,306	1,892	2,515	2,881
Income tax	364	352	523	843	836
Equity in affiliates' earnings	20	43	25	32	43
Profit before extraordinary gains	986	997	1,395	1,705	2,088
Extraordinary gains	3	-2	3	2	0
Net profit	990	995	1,397	1,706	2,089

Table 46-2
Miscellaneous retailers — Reconciliation of profit

	2003	2004	2005	2006	2007
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	990	995	1,397	1,706	2,089
Plus: consolidation adjustments	-323	-211	161	136	-99
Plus: conceptual adjustments	-33	-6	-329	-3	-22
Plus: current taxes, including mining	272	305	454	565	606
Plus: deferred income taxes	8	7	15	1	7
Less: profit of tax exempt corporations	4	1	365	-3	5
Deductible dividends	44	59	47	481	248
Adjusted profit before taxes	865	1,030	1,285	1,928	2,328
Exemptions and deductions:					
Book capital gains and losses	58	80	115	151	212
Less: taxable capital gains	22	24	39	42	46
Net difference, capital gains and losses	36	57	76	109	166
Resource allowance	0	0	0	0	0
Less: royalties	0	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-7	16	-362	10	13
Total, exemptions and deductions	29	73	-286	119	178
Timing differences:					
Depreciation	453	469	575	631	649
Less: capital cost allowance	427	448	569	633	652
Net difference, depreciation	26	21	6	-2	-3
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	0	0	0	0	1
Net difference, natural resources expenses	0	0	0	0	-1
Charitable donations net difference, (books minus tax)	0	0	1	0	0
Other timing differences	-6	83	-25	-220	-294
Total, timing differences	20	104	-18	-223	-297
Net taxable income	856	1,061	1,554	1,587	1,853
Plus: current year tax losses	365	366	303	309	331
Current year positive taxable income	1,221	1,427	1,857	1,895	2,184
Less: prior year losses applied	101	105	107	94	98
Taxable income (tax base)	1,120	1,322	1,750	1,802	2,085
Taxes:					
Tax otherwise payable	429	517	674	698	802
Surtax	12	14	19	20	23
Less: Federal tax credits and deductions:					
Federal tax abatement	112	135	176	183	210
Small business deduction	111	121	129	140	169
Manufacturing and processing profits deduction	1	2	0	0	0
Investment tax credit	0	0	1	1	1
Other credits	15	34	64	64	70
Net part 1 tax payable	202	239	324	331	375
Other direct federal taxes	4	6	5	6	5
Federal tax payable	206	245	328	336	380
Provincial tax payable	89	103	167	166	186
Total taxes	295	348	496	503	567

Table 46-3
Miscellaneous retailers — Selected ratios

	2003	2004	2005	2006	2007
Selected ratios					
Debt to equity (ratio)	1.002	1.402	0.961	0.889	0.898
Profit margin (percent)	4.0	3.7	4.7	5.9	5.6
Return on equity (percent)	18.6	23.6	20.3	21.7	23.6
Return on capital employed (percent)	11.5	12.5	12.5	13.8	14.4
Working capital (ratio)	1.450	1.456	1.443	1.451	1.406
Quick ratio (ratio)	0.705	0.701	0.699	0.728	0.663
Inventory turnover (ratio)	7.877	7.955	7.776	7.737	7.377
Receivables turnover (ratio)	18.141	21.495	19.838	18.516	19.297
Taxes to positive adjusted profit (percent)	22.2	23.8	29.8	22.0	21.1
Income taxes to taxable income (percent)	26.0	25.9	28.0	27.6	26.9
	percentage change				
Selected items					
Operating revenue, year-over-year change	6.2	4.8	11.7	4.7	17.3
Operating expenses, year-over-year change	5.0	5.1	10.5	3.4	17.6
Operating profit, year-over-year change	44.9	-1.5	41.7	30.5	11.5
Taxable income (tax base), year-over-year change	3.1	18.0	32.4	2.9	15.8
Taxes, year-over-year change	1.2	18.2	42.3	1.4	12.7

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

	2003	2004	2005	2006	2007
millions of dollars					
Balance sheet					
Assets	13,221	16,491	18,489	20,192	23,182
Cash and deposits	1,345	2,234	2,880	4,013	1,719
Accounts receivable and accrued revenue	1,106	1,166	1,247	1,419	1,620
Inventories	459	536	605	649	461
Investments	1,111	1,280	623	610	3,704
Investments and accounts with affiliates	562	508	551	539	716
Portfolio investments	549	773	72	71	2,988
Loans	1,544	42	31	37	31
Mortgages	8	15	15	13	18
Non-mortgages	1,536	26	15	24	14
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	5,210	7,715	9,214	10,763	11,876
Other assets	2,446	3,517	3,890	2,700	3,770
Liabilities	15,550	14,515	15,372	15,852	16,038
Accounts payable and accrued liabilities	2,352	2,133	2,259	2,914	2,590
Loans and accounts with affiliates	1,351	1,336	820	1,008	1,197
Borrowings	6,965	4,904	6,160	6,941	7,623
Loans and other borrowings	1,974	4,709	5,735	6,482	7,139
Bankers' acceptances and paper	14	15	16	1	0
Bonds and debentures	4,828	23	268	288	295
Mortgages	149	156	141	171	189
Future income taxes	291	517	570	-384	337
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	4,591	5,626	5,563	5,373	4,291
Equity	-2,328	1,975	3,117	4,340	7,144
Share capital	1,924	3,089	1,919	1,933	2,517
Contributed surplus and other	75	163	321	938	1,473
Retained earnings	-4,327	-1,276	877	1,469	3,154
Income statement					
Operating revenue	13,900	15,621	16,843	17,988	21,165
Sales of goods and services	13,758	15,564	16,706	17,871	20,982
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	142	58	137	117	183
Operating expenses	14,435	15,640	15,795	16,904	19,862
Purchased goods, materials and service	9,695	11,060	11,237	12,035	14,466
Wages, salaries and employee benefits	3,678	3,774	3,693	3,889	4,343
Indirect taxes	82	48	42	38	22
Depreciation, depletion and amortization	646	739	802	910	1,019
Interest expense (operating)	..	..	..	1	..
Other operating expenses	335	17	20	31	12
Operating profit/loss	-535	-18	1,048	1,084	1,302
Interest and dividend revenue	85	91	114	169	319
Interest expense on borrowing	421	377	476	501	551
Gains/losses	-259	-265	435	421	1,746
Profit before income tax	-1,130	-570	1,121	1,173	2,816
Income tax	69	50	605	-181	899
Equity in affiliates' earnings	15	20	21	19	134
Profit before extraordinary gains	-1,184	-600	537	1,373	2,051
Extraordinary gains	0	2	1	0	1
Net profit	-1,184	-598	539	1,373	2,052

Table 47-2
Air transportation — Reconciliation of profit

	2003	2004	2005	2006	2007
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	-1,184	-598	539	1,373	2,052
Plus: consolidation adjustments	11	21	238	-547	-149
Plus: conceptual adjustments	2	-75	-181	-500	-1,163
Plus: current taxes, including mining	55	59	51	69	86
Plus: deferred income taxes	393	-19	141	-28	560
Less: profit of tax exempt corporations	0	-1	0	36	216
Deductible dividends	64	61	266	61	52
Adjusted profit before taxes	-788	-671	523	270	1,117
Exemptions and deductions:					
Book capital gains and losses	55	41	41	67	1,404
Less: taxable capital gains	21	19	47	61	471
Net difference, capital gains and losses	34	22	-6	5	933
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-220	-212	-466	-452	-174
Total, exemptions and deductions	-186	-190	-472	-447	759
Timing differences:					
Depreciation	597	650	476	549	653
Less: capital cost allowance	301	195	210	876	1,528
Net difference, depreciation	297	455	265	-327	-875
Natural resources expenses, (books)	3	0	0	0	1
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	3	0	0	0	0
Charitable donations net difference, (books minus tax)	2	1	-2	0	10
Other timing differences	461	-1,573	-558	531	-1,223
Total, timing differences	761	-1,116	-294	204	-2,088
Net taxable income	159	-1,598	700	921	-1,730
Plus: current year tax losses	231	1,777	159	311	2,508
Current year positive taxable income	390	180	859	1,232	778
Less: prior year losses applied	304	58	713	997	563
Taxable income (tax base)	87	122	145	235	215
Taxes:					
Tax otherwise payable	34	47	57	92	85
Surtax	1	1	2	3	2
Less: Federal tax credits and deductions:					
Federal tax abatement	9	12	15	24	22
Small business deduction	4	5	5	7	8
Manufacturing and processing profits deduction	..	..	..	..	..
Investment tax credit	0	3	0	1	1
Other credits	3	7	8	14	12
Net part 1 tax payable	18	21	30	49	44
Other direct federal taxes	8	11	8	1	1
Federal tax payable	26	33	38	50	45
Provincial tax payable	8	13	16	25	23
Total taxes	34	46	54	75	68

Table 47-3
Air transportation — Selected ratios

	2003	2004	2005	2006	2007
Selected ratios					
Debt to equity (ratio)	0.000	3.159	2.239	1.832	1.235
Profit margin (percent)	-3.8	-0.1	6.2	6.0	6.2
Return on equity (percent)	0.0	-30.4	17.2	31.6	28.7
Return on capital employed (percent)	-13.9	-3.4	8.1	14.6	15.3
Working capital (ratio)	1.001	1.264	1.453	1.453	1.799
Quick ratio (ratio)	0.863	1.103	1.275	1.305	1.680
Inventory turnover (ratio)	30.257	29.151	27.834	27.707	45.864
Receivables turnover (ratio)	12.570	13.394	13.512	12.674	13.065
Taxes to positive adjusted profit (percent)	6.3	9.5	7.7	14.6	5.0
Income taxes to taxable income (percent)	30.8	28.4	31.7	31.3	31.2
	percentage change				
Selected items					
Operating revenue, year-over-year change	-6.3	12.4	7.8	6.8	17.7
Operating expenses, year-over-year change	-1.2	8.3	1.0	7.0	17.5
Operating profit, year-over-year change	-340.9	96.6	5,807.4	3.4	20.1
Taxable income (tax base), year-over-year change	-16.2	40.8	19.2	62.2	-8.5
Taxes, year-over-year change	-23.8	32.9	17.5	39.3	-9.6

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

	2003	2004	2005	2006	2007
millions of dollars					
Balance sheet					
Assets	55,276	58,016	59,677	65,867	78,265
Cash and deposits	1,960	2,583	3,338	3,113	3,514
Accounts receivable and accrued revenue	6,912	8,168	7,679	8,475	10,106
Inventories	662	678	713	824	924
Investments	8,436	9,053	8,547	9,910	11,702
Investments and accounts with affiliates	7,127	7,761	7,351	8,169	9,227
Portfolio investments	1,308	1,292	1,196	1,742	2,475
Loans	255	271	290	347	775
Mortgages	108	80	97	121	161
Non-mortgages	147	191	193	225	614
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	29,858	30,527	31,703	35,013	42,847
Other assets	7,193	6,735	7,407	8,186	8,398
Liabilities	34,642	36,358	37,548	42,122	49,276
Accounts payable and accrued liabilities	7,567	8,272	8,330	9,510	9,695
Loans and accounts with affiliates	4,599	4,835	5,461	5,772	6,386
Borrowings	14,337	15,451	16,060	17,870	21,825
Loans and other borrowings	7,578	8,663	8,640	9,039	10,343
Bankers' acceptances and paper	94	96	82	198	395
Bonds and debentures	5,451	5,373	5,892	7,002	9,521
Mortgages	1,214	1,319	1,446	1,630	1,566
Future income taxes	1,685	1,469	2,069	2,186	3,588
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	6,455	6,331	5,628	6,783	7,782
Equity	20,634	21,657	22,129	23,745	28,990
Share capital	7,051	7,163	7,255	6,879	9,419
Contributed surplus and other	4,504	4,069	3,620	4,582	4,020
Retained earnings	9,079	10,426	11,254	12,285	15,551
Income statement					
Operating revenue	57,775	62,107	65,807	74,043	76,354
Sales of goods and services	56,640	60,986	64,697	72,180	74,048
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,135	1,121	1,110	1,863	2,306
Operating expenses	54,332	58,009	60,761	67,796	70,794
Purchased goods, materials and service	32,691	35,192	37,091	41,368	43,044
Wages, salaries and employee benefits	17,461	18,769	19,472	21,765	22,889
Indirect taxes	477	471	505	509	376
Depreciation, depletion and amortization	3,508	3,429	3,534	3,856	4,359
Interest expense (operating)	..	..	..	8	..
Other operating expenses	195	148	157	289	127
Operating profit/loss	3,443	4,098	5,046	6,248	5,560
Interest and dividend revenue	314	383	371	479	430
Interest expense on borrowing	1,397	1,239	1,313	1,383	1,405
Gains/losses	1,010	671	483	288	860
Profit before income tax	3,370	3,913	4,587	5,631	5,445
Income tax	804	1,097	1,257	1,170	1,217
Equity in affiliates' earnings	159	51	45	119	94
Profit before extraordinary gains	2,725	2,866	3,375	4,579	4,322
Extraordinary gains	-4	-2	-4	123	-1
Net profit	2,721	2,864	3,371	4,701	4,321

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

	2003	2004	2005	2006	2007
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	2,721	2,864	3,371	4,701	4,321
Plus: consolidation adjustments	242	14	384	79	-56
Plus: conceptual adjustments	-86	-37	-78	-686	-109
Plus: current taxes, including mining	686	1,286	625	1,079	1,032
Plus: deferred income taxes	45	-148	578	299	63
Less: profit of tax exempt corporations	107	-4	-76	569	-197
Deductible dividends	855	239	629	656	795
Adjusted profit before taxes	2,646	3,743	4,327	4,248	4,653
Exemptions and deductions:					
Book capital gains and losses	240	251	354	362	397
Less: taxable capital gains	114	458	107	148	170
Net difference, capital gains and losses	126	-207	247	214	228
Resource allowance	0	0	0	0	0
Less: royalties	0	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	0	0	0	0	0
Other exemptions and deductions	-190	-121	-104	-506	137
Total, exemptions and deductions	-64	-327	143	-292	364
Timing differences:					
Depreciation	3,003	3,130	3,210	3,369	3,473
Less: capital cost allowance	2,939	3,242	3,779	3,985	3,623
Net difference, depreciation	65	-113	-568	-616	-150
Natural resources expenses, (books)	1	1	2	4	2
Less: natural resource expenses, (tax)	0	0	2	0	1
Net difference, natural resources expenses	1	1	0	3	1
Charitable donations net difference, (books minus tax)	-33	1	-11	15	-23
Other timing differences	-1,343	-2,023	-809	-270	-650
Total, timing differences	-1,310	-2,134	-1,388	-868	-822
Net taxable income	1,400	1,937	2,796	3,672	3,466
Plus: current year tax losses	533	556	605	549	673
Current year positive taxable income	1,933	2,493	3,401	4,221	4,140
Less: prior year losses applied	298	440	1,043	344	438
Taxable income (tax base)	1,634	2,053	2,357	3,876	3,702
Taxes:					
Tax otherwise payable	621	792	867	1,500	1,419
Surtax	16	22	24	42	40
Less: Federal tax credits and deductions:					
Federal tax abatement	162	207	227	374	344
Small business deduction	115	137	157	181	187
Manufacturing and processing profits deduction	1	0	0	0	0
Investment tax credit	17	7	6	7	6
Other credits	40	77	87	192	175
Net part 1 tax payable	302	384	413	788	747
Other direct federal taxes	36	31	26	19	6
Federal tax payable	338	416	439	807	753
Provincial tax payable	151	201	224	393	354
Total taxes	489	616	663	1,200	1,107

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

	2003	2004	2005	2006	2007
Selected ratios					
Debt to equity (ratio)	0.918	0.937	0.973	0.996	0.973
Profit margin (percent)	6.0	6.6	7.7	8.4	7.3
Return on equity (percent)	13.2	13.2	15.2	19.3	14.9
Return on capital employed (percent)	9.6	9.1	10.0	12.0	9.6
Working capital (ratio)	0.885	0.957	0.970	0.986	1.080
Quick ratio (ratio)	0.826	0.902	0.918	0.925	1.015
Inventory turnover (ratio)	87.286	91.604	92.352	89.901	82.649
Receivables turnover (ratio)	8.359	7.603	8.570	8.736	7.555
Taxes to positive adjusted profit (percent)	13.8	13.6	13.5	22.3	20.6
Income taxes to taxable income (percent)	27.7	28.5	27.0	30.5	29.7
	percentage change				
Selected items					
Operating revenue, year-over-year change	2.7	7.5	6.0	12.5	3.1
Operating expenses, year-over-year change	2.9	6.8	4.7	11.6	4.4
Operating profit, year-over-year change	-0.4	19.0	23.1	23.8	-11.0
Taxable income (tax base), year-over-year change	-8.2	25.6	14.8	64.4	-4.5
Taxes, year-over-year change	-17.5	26.0	7.5	81.1	-7.8

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

	2003	2004	2005	2006	2007
millions of dollars					
Balance sheet					
Assets	61,710	67,183	70,791	73,178	84,460
Cash and deposits	1,722	1,931	2,266	2,810	3,957
Accounts receivable and accrued revenue	5,287	5,926	6,104	5,940	6,653
Inventories	852	913	894	889	1,620
Investments	7,829	9,936	9,495	9,672	15,984
Investments and accounts with affiliates	6,054	7,655	6,992	7,386	13,620
Portfolio investments	1,775	2,281	2,503	2,286	2,365
Loans	150	171	150	144	459
Mortgages	40	54	46	44	59
Non-mortgages	110	117	104	100	401
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	39,630	40,857	42,547	44,392	47,518
Other assets	6,240	7,449	9,336	9,332	8,269
Liabilities	44,999	50,761	53,916	54,444	59,922
Accounts payable and accrued liabilities	5,911	6,645	6,943	6,724	7,553
Loans and accounts with affiliates	5,668	6,385	5,345	5,352	7,379
Borrowings	31,292	33,747	37,574	37,701	40,221
Loans and other borrowings	21,704	23,925	25,414	15,095	16,658
Bankers' acceptances and paper	1,746	981	1,386	922	613
Bonds and debentures	7,175	7,653	9,566	20,757	22,279
Mortgages	667	1,187	1,208	926	671
Future income taxes	778	740	618	752	1,193
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,349	3,244	3,435	3,914	3,576
Equity	16,711	16,422	16,876	18,734	24,538
Share capital	10,472	9,608	10,737	11,718	16,541
Contributed surplus and other	2,725	2,803	3,177	3,653	3,977
Retained earnings	3,513	4,010	2,961	3,363	4,021
Income statement					
Operating revenue	29,145	36,944	39,985	36,495	40,862
Sales of goods and services	28,011	35,483	38,371	35,827	40,137
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,134	1,461	1,614	668	724
Operating expenses	25,559	32,612	35,284	31,288	35,436
Purchased goods, materials and service	16,735	22,589	24,948	21,002	23,886
Wages, salaries and employee benefits	5,897	6,942	6,636	6,988	8,037
Indirect taxes	398	429	457	511	608
Depreciation, depletion and amortization	2,334	2,482	3,068	2,631	2,793
Interest expense (operating)	..	..	..	4	..
Other operating expenses	195	170	137	152	112
Operating profit/loss	3,586	4,332	4,701	5,207	5,425
Interest and dividend revenue	386	612	383	406	441
Interest expense on borrowing	2,099	2,375	2,748	2,459	2,760
Gains/losses	128	154	980	241	280
Profit before income tax	2,001	2,723	3,316	3,395	3,387
Income tax	699	792	971	756	889
Equity in affiliates' earnings	223	189	455	392	218
Profit before extraordinary gains	1,525	2,120	2,800	3,031	2,716
Extraordinary gains	-8	2	1	-1	-1
Net profit	1,517	2,123	2,801	3,029	2,715

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

	2003	2004	2005	2006	2007
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	1,517	2,123	2,801	3,029	2,715
Plus: consolidation adjustments	-480	-405	530	328	2,679
Plus: conceptual adjustments	-52	-89	-194	-103	-16
Plus: current taxes, including mining	443	556	695	664	830
Plus: deferred income taxes	95	61	8	-2	89
Less: profit of tax exempt corporations	146	14	9	247	278
Deductible dividends	319	352	1,257	851	2,029
Adjusted profit before taxes	1,058	1,880	2,575	2,819	3,991
Exemptions and deductions:					
Book capital gains and losses	55	58	650	273	795
Less: taxable capital gains	29	96	284	104	265
Net difference, capital gains and losses	25	-38	366	169	530
Resource allowance	25	14	18	5	0
Less: royalties	31	20	20	0	0
Net difference, resource allowance	-6	-6	-2	5	0
Earned depletion allowance	0	0	0	0	0
Other exemptions and deductions	-23	165	29	100	-18
Total, exemptions and deductions	-4	121	394	274	513
Timing differences:					
Depreciation	1,486	1,774	1,793	1,982	2,259
Less: capital cost allowance	1,000	1,907	1,127	1,103	1,310
Net difference, depreciation	486	-133	666	879	949
Natural resources expenses, (books)	63	36	35	1	1
Less: natural resource expenses, (tax)	47	56	43	14	9
Net difference, natural resources expenses	17	-20	-9	-13	-8
Charitable donations net difference, (books minus tax)	-3	-1	1	1	-5
Other timing differences	-327	-1,127	-960	-1,261	-1,493
Total, timing differences	173	-1,281	-303	-395	-557
Net taxable income	1,235	478	1,878	2,150	2,921
Plus: current year tax losses	327	1,288	456	334	294
Current year positive taxable income	1,561	1,766	2,334	2,484	3,216
Less: prior year losses applied	363	213	345	417	590
Taxable income (tax base)	1,198	1,553	1,989	2,067	2,625
Taxes:					
Tax otherwise payable	459	576	736	794	1,006
Surtax	13	17	21	23	29
Less: Federal tax credits and deductions:					
Federal tax abatement	120	151	193	207	263
Small business deduction	33	38	43	50	55
Manufacturing and processing profits deduction	3	8	11	26	18
Investment tax credit	5	1	2	3	6
Other credits	36	69	102	92	137
Net part 1 tax payable	276	325	406	438	555
Other direct federal taxes	40	32	30	12	15
Federal tax payable	316	356	436	450	570
Provincial tax payable	127	196	229	226	279
Total taxes	444	553	665	676	849

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

	2003	2004	2005	2006	2007
Selected ratios					
Debt to equity (ratio)	2.212	2.444	2.543	2.298	1.940
Profit margin (percent)	12.3	11.7	11.8	14.3	13.3
Return on equity (percent)	9.1	12.9	16.6	16.2	11.1
Return on capital employed (percent)	5.7	7.0	8.0	8.0	6.6
Working capital (ratio)	0.928	0.935	0.934	0.938	0.978
Quick ratio (ratio)	0.847	0.854	0.857	0.863	0.864
Inventory turnover (ratio)	34.212	40.485	44.712	41.048	25.225
Receivables turnover (ratio)	5.513	6.234	6.551	6.144	6.142
Taxes to positive adjusted profit (percent)	26.2	23.3	21.8	22.1	19.5
Income taxes to taxable income (percent)	33.7	33.5	32.0	32.1	31.8
	percentage change				
Selected items					
Operating revenue, year-over-year change	4.5	26.8	8.2	-8.7	12.0
Operating expenses, year-over-year change	4.4	27.6	8.2	-11.3	13.3
Operating profit, year-over-year change	5.5	20.8	8.5	10.8	4.2
Taxable income (tax base), year-over-year change	9.9	29.6	28.1	3.9	27.0
Taxes, year-over-year change	3.1	24.6	20.4	1.6	25.6

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

	2003	2004	2005	2006	2007
	millions of dollars				
Balance sheet					
Assets	38,884	40,590	41,713	43,174	47,031
Cash and deposits	1,305	1,920	1,840	1,893	2,045
Accounts receivable and accrued revenue	3,048	3,078	3,146	3,104	3,470
Inventories	679	620	663	603	608
Investments	19,491	15,420	15,079	14,653	14,236
Investments and accounts with affiliates	18,552	14,365	14,205	13,652	13,631
Portfolio investments	939	1,055	874	1,001	605
Loans	96	103	69	102	92
Mortgages	26	26	17	23	23
Non-mortgages	70	77	52	79	69
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	3,380	3,586	3,845	4,109	4,366
Other assets	10,885	15,864	17,071	18,710	22,213
Liabilities	20,787	25,956	29,637	26,898	27,186
Accounts payable and accrued liabilities	2,603	2,748	3,127	3,087	3,587
Loans and accounts with affiliates	9,678	11,562	14,643	10,491	8,978
Borrowings	7,735	8,570	8,529	8,803	10,912
Loans and other borrowings	6,885	8,116	8,160	8,081	9,084
Bankers' acceptances and paper	310	58	103	278	83
Bonds and debentures	287	256	90	366	1,505
Mortgages	253	139	177	78	241
Future income taxes	263	284	57	94	82
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	508	2,792	3,282	4,423	3,627
Equity	18,098	14,634	12,076	16,276	19,845
Share capital	25,144	27,404	25,351	25,232	28,658
Contributed surplus and other	3,073	4,468	5,266	9,305	9,067
Retained earnings	-10,119	-17,238	-18,542	-18,262	-17,880
Income statement					
Operating revenue	15,912	14,745	16,417	17,511	19,252
Sales of goods and services	15,253	13,950	15,499	16,373	18,349
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	659	795	917	1,138	903
Operating expenses	14,532	13,113	14,707	15,779	16,728
Purchased goods, materials and service	8,524	7,801	9,197	10,137	11,080
Wages, salaries and employee benefits	4,328	3,817	4,021	4,326	4,446
Indirect taxes	136	66	43	20	19
Depreciation, depletion and amortization	1,072	1,090	1,068	977	1,067
Interest expense (operating)	..	..	..	3	..
Other operating expenses	472	339	379	317	116
Operating profit/loss	1,380	1,632	1,710	1,732	2,525
Interest and dividend revenue	173	472	1,590	356	322
Interest expense on borrowing	978	1,011	1,030	711	840
Gains/losses	221	8	319	-435	1,010
Profit before income tax	795	1,101	2,588	942	3,017
Income tax	249	190	138	133	336
Equity in affiliates' earnings	63	125	205	116	165
Profit before extraordinary gains	610	1,036	2,654	925	2,845
Extraordinary gains	14	1	6	1	-1
Net profit	624	1,037	2,661	926	2,844

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

	2003	2004	2005	2006	2007
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	624	1,037	2,661	926	2,844
Plus: consolidation adjustments	242	3,835	414	492	-259
Plus: conceptual adjustments	-102	-127	-201	191	283
Plus: current taxes, including mining	303	334	394	191	216
Plus: deferred income taxes	8	-27	-78	-181	145
Less: profit of tax exempt corporations	-57	0	-1	1	6
Deductible dividends	969	3,645	2,180	1,535	1,835
Adjusted profit before taxes	163	1,408	1,011	84	1,389
Exemptions and deductions:					
Book capital gains and losses	84	117	413	-335	509
Less: taxable capital gains	38	80	88	87	86
Net difference, capital gains and losses	47	37	325	-422	423
Resource allowance	..	2	4	..	..
Less: royalties	..	2	3	..	..
Net difference, resource allowance	..	..	1	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	10	-47	-12	42	-87
Total, exemptions and deductions	57	-10	314	-380	335
Timing differences:					
Depreciation	615	684	686	800	809
Less: capital cost allowance	729	668	580	602	663
Net difference, depreciation	-113	16	105	198	146
Natural resources expenses, (books)	0	5	15	0	0
Less: natural resource expenses, (tax)	1	2	7	1	1
Net difference, natural resources expenses	0	3	8	-1	-1
Charitable donations net difference, (books minus tax)	3	1	-3	3	-9
Other timing differences	-170	-445	461	-190	429
Total, timing differences	-280	-425	571	11	564
Net taxable income	-175	993	1,267	475	1,618
Plus: current year tax losses	1,073	656	419	1,231	405
Current year positive taxable income	898	1,649	1,686	1,706	2,023
Less: prior year losses applied	168	819	635	841	1,119
Taxable income (tax base)	730	831	1,051	865	904
Taxes:					
Tax otherwise payable	298	348	436	352	352
Surtax	9	10	13	10	10
Less: Federal tax credits and deductions:					
Federal tax abatement	78	91	114	92	92
Small business deduction	16	19	21	22	24
Manufacturing and processing profits deduction	20	20	18	10	7
Investment tax credit	28	43	62	64	63
Other credits	20	33	54	44	45
Net part 1 tax payable	146	152	180	131	130
Other direct federal taxes	17	32	21	6	9
Federal tax payable	163	184	202	137	139
Provincial tax payable	82	105	134	104	99
Total taxes	245	289	335	240	238

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

	2003	2004	2005	2006	2007
Selected ratios					
Debt to equity (ratio)	0.962	1.376	1.919	1.186	1.002
Profit margin (percent)	8.7	11.1	10.4	9.9	13.1
Return on equity (percent)	3.4	7.1	22.0	5.7	14.3
Return on capital employed (percent)	3.9	5.4	9.6	4.2	8.9
Working capital (ratio)	0.719	0.591	0.507	0.558	0.768
Quick ratio (ratio)	0.653	0.546	0.470	0.514	0.713
Inventory turnover (ratio)	23.443	23.786	24.745	29.063	31.643
Receivables turnover (ratio)	5.220	4.790	5.218	5.641	5.549
Taxes to positive adjusted profit (percent)	19.4	13.6	17.4	23.6	8.9
Income taxes to taxable income (percent)	31.1	30.9	29.8	27.1	25.3
	percentage change				
Selected items					
Operating revenue, year-over-year change	3.2	-7.3	11.3	6.7	9.9
Operating expenses, year-over-year change	1.5	-9.8	12.2	7.3	6.0
Operating profit, year-over-year change	24.9	18.2	4.8	1.3	45.7
Taxable income (tax base), year-over-year change	0.1	13.8	26.6	-17.7	4.5
Taxes, year-over-year change	-3.3	18.3	15.8	-28.3	-1.1

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

	2003	2004	2005	2006	2007
millions of dollars					
Balance sheet					
Assets	23,551	22,235	22,686	24,278	25,771
Cash and deposits	1,515	1,580	1,960	1,972	2,999
Accounts receivable and accrued revenue	4,218	4,077	3,988	4,230	4,051
Inventories	851	826	1,144	1,120	1,071
Investments	5,732	5,282	5,267	4,135	3,949
Investments and accounts with affiliates	4,695	4,427	4,385	3,183	2,742
Portfolio investments	1,036	855	882	952	1,207
Loans	516	532	535	170	250
Mortgages	406	406	405	50	46
Non-mortgages	111	126	130	120	204
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	4,013	3,505	3,117	2,611	3,054
Other assets	6,706	6,432	6,675	10,040	10,397
Liabilities	14,217	14,824	15,439	15,767	15,960
Accounts payable and accrued liabilities	3,460	3,319	3,871	3,692	4,024
Loans and accounts with affiliates	4,627	4,480	4,992	3,947	3,520
Borrowings	5,089	4,947	5,003	4,724	5,489
Loans and other borrowings	3,474	3,163	3,133	3,201	3,531
Bankers' acceptances and paper	102	51	40	25	18
Bonds and debentures	1,119	1,543	1,619	1,260	1,132
Mortgages	394	190	212	238	808
Future income taxes	30	228	83	432	372
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,011	1,849	1,490	2,973	2,555
Equity	9,334	7,411	7,246	8,511	9,811
Share capital	9,972	9,222	7,995	8,630	9,391
Contributed surplus and other	853	572	639	584	473
Retained earnings	-1,491	-2,383	-1,387	-703	-53
Income statement					
Operating revenue	14,074	14,654	16,505	16,291	17,294
Sales of goods and services	13,272	14,053	15,395	15,608	16,648
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	802	602	1,110	683	646
Operating expenses	13,767	13,688	14,977	14,827	15,521
Purchased goods, materials and service	9,031	9,043	10,118	10,443	10,712
Wages, salaries and employee benefits	3,076	3,141	3,229	3,205	3,511
Indirect taxes	92	82	57	48	80
Depreciation, depletion and amortization	1,120	982	1,140	969	1,100
Interest expense (operating)	..	..	..	1	..
Other operating expenses	448	440	432	161	119
Operating profit/loss	308	966	1,527	1,464	1,773
Interest and dividend revenue	114	116	171	105	142
Interest expense on borrowing	393	432	543	456	426
Gains/losses	233	259	181	-68	981
Profit before income tax	261	909	1,337	1,045	2,470
Income tax	154	398	252	308	701
Equity in affiliates' earnings	150	52	21	26	47
Profit before extraordinary gains	258	563	1,105	763	1,817
Extraordinary gains	19	0	1	-13	22
Net profit	277	563	1,106	750	1,838

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

	2003	2004	2005	2006	2007
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	277	563	1,106	750	1,838
Plus: consolidation adjustments	672	420	-189	311	-201
Plus: conceptual adjustments	-97	-266	-463	-111	-433
Plus: current taxes, including mining	241	348	305	314	370
Plus: deferred income taxes	-19	115	112	-76	23
Less: profit of tax exempt corporations	2	23	1	3	107
Deductible dividends	393	369	434	480	510
Adjusted profit before taxes	679	789	437	706	981
Exemptions and deductions:					
Book capital gains and losses	391	139	-239	169	213
Less: taxable capital gains	49	52	66	98	78
Net difference, capital gains and losses	343	88	-305	71	136
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-54	-83	-43	-42	-135
Total, exemptions and deductions	288	5	-348	29	1
Timing differences:					
Depreciation	1,174	1,168	1,068	990	989
Less: capital cost allowance	1,736	1,370	1,401	1,450	1,314
Net difference, depreciation	-562	-202	-333	-460	-325
Natural resources expenses, (books)	0	2	2	1	5
Less: natural resource expenses, (tax)	0	0	0	0	1
Net difference, natural resources expenses	0	2	2	0	5
Charitable donations net difference, (books minus tax)	-5	-7	-2	4	-5
Other timing differences	382	224	267	146	213
Total, timing differences	-185	17	-66	-309	-111
Net taxable income	205	801	719	368	868
Plus: current year tax losses	930	470	494	880	589
Current year positive taxable income	1,136	1,271	1,213	1,248	1,457
Less: prior year losses applied	367	351	252	306	238
Taxable income (tax base)	768	920	961	943	1,218
Taxes:					
Tax otherwise payable	333	399	405	425	487
Surtax	9	11	12	12	14
Less: Federal tax credits and deductions:					
Federal tax abatement	87	104	106	111	127
Small business deduction	32	33	38	41	46
Manufacturing and processing profits deduction	2	2	1	1	1
Investment tax credit	2	6	2	3	8
Other credits	27	52	57	60	68
Net part 1 tax payable	193	213	213	221	251
Other direct federal taxes	27	12	12	5	3
Federal tax payable	220	225	225	225	255
Provincial tax payable	87	118	115	124	139
Total taxes	307	343	340	349	394

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

	2003	2004	2005	2006	2007
Selected ratios					
Debt to equity (ratio)	1.041	1.272	1.379	1.019	0.918
Profit margin (percent)	2.2	6.6	9.3	9.0	10.2
Return on equity (percent)	2.8	7.6	15.3	9.0	18.5
Return on capital employed (percent)	2.9	5.0	8.8	6.5	11.3
Working capital (ratio)	1.159	1.177	1.033	1.184	1.320
Quick ratio (ratio)	1.035	1.050	0.893	1.030	1.175
Inventory turnover (ratio)	16.539	17.736	14.429	14.547	16.150
Receivables turnover (ratio)	3.336	3.594	4.138	3.851	4.269
Taxes to positive adjusted profit (percent)	21.9	18.9	23.9	25.5	24.1
Income taxes to taxable income (percent)	36.4	36.0	34.2	36.6	32.0
	percentage change				
Selected items					
Operating revenue, year-over-year change	-6.8	4.1	12.6	-1.3	6.2
Operating expenses, year-over-year change	-7.1	-0.6	9.4	-1.0	4.7
Operating profit, year-over-year change	11.1	214.2	58.1	-4.2	21.1
Taxable income (tax base), year-over-year change	-9.5	19.7	4.5	-1.9	29.3
Taxes, year-over-year change	-21.3	11.7	-0.9	2.7	12.7

Table 52-1
Telecommunications — Balance sheet and income statement

	2003	2004	2005	2006	2007
millions of dollars					
Balance sheet					
Assets	82,006	81,617	79,679	83,677	87,101
Cash and deposits	1,721	1,119	1,143	1,157	558
Accounts receivable and accrued revenue	4,542	4,752	4,393	5,349	5,614
Inventories	703	774	948	997	1,045
Investments	5,774	7,533	2,640	3,516	3,173
Investments and accounts with affiliates	5,305	6,138	1,904	2,862	2,590
Portfolio investments	468	1,396	736	653	584
Loans	12	41	15	36	67
Mortgages	6	7	5	22	25
Non-mortgages	7	34	10	14	42
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	46,006	42,478	44,345	45,983	47,078
Other assets	23,248	24,919	26,196	26,639	29,566
Liabilities	52,610	51,601	51,034	53,589	54,646
Accounts payable and accrued liabilities	7,730	7,709	7,924	8,751	9,217
Loans and accounts with affiliates	3,956	4,278	2,721	3,553	2,654
Borrowings	32,538	31,013	30,779	31,503	28,988
Loans and other borrowings	2,809	2,207	2,987	3,467	3,969
Bankers' acceptances and paper	2,164	808	1,264	918	2,320
Bonds and debentures	27,441	27,901	26,392	27,039	22,500
Mortgages	124	97	136	80	199
Future income taxes	2,152	246	1,285	1,976	3,378
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	6,235	8,356	8,326	7,806	10,409
Equity	29,396	30,015	28,645	30,088	32,455
Share capital	26,038	26,461	21,712	21,526	21,384
Contributed surplus and other	4,664	4,503	6,360	7,111	7,109
Retained earnings	-1,306	-949	573	1,450	3,962
Income statement					
Operating revenue	43,334	42,165	45,459	49,461	50,811
Sales of goods and services	42,768	40,029	42,092	44,120	45,033
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	566	2,136	3,367	5,341	5,778
Operating expenses	36,830	38,359	37,912	40,995	41,643
Purchased goods, materials and service	18,651	20,181	20,472	22,002	21,811
Wages, salaries and employee benefits	9,064	9,527	8,700	9,664	10,924
Indirect taxes	636	487	518	590	558
Depreciation, depletion and amortization	7,850	7,370	7,808	8,190	8,077
Interest expense (operating)	..	..	..	..	..
Other operating expenses	628	793	414	550	273
Operating profit/loss	6,504	3,806	7,547	8,466	9,169
Interest and dividend revenue	323	309	130	172	230
Interest expense on borrowing	3,122	2,720	2,847	2,665	2,630
Gains/losses	1,065	88	-44	58	114
Profit before income tax	4,770	1,482	4,786	6,031	6,883
Income tax	1,670	1,021	1,393	898	1,817
Equity in affiliates' earnings	-78	-76	6	-4	9
Profit before extraordinary gains	3,022	385	3,399	5,130	5,074
Extraordinary gains	21	7	0	-1	94
Net profit	3,043	393	3,399	5,129	5,168

Table 52-2
Telecommunications — Reconciliation of profit

	2003	2004	2005	2006	2007
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	3,043	393	3,399	5,129	5,168
Plus: consolidation adjustments	1,222	-2,575	-1,660	5,803	6,907
Plus: conceptual adjustments	-1,791	315	-738	-2,033	-2,501
Plus: current taxes, including mining	670	1,271	51	-101	143
Plus: deferred income taxes	36	539	1,360	2,623	3,175
Less: profit of tax exempt corporations	114	102	65	80	90
Deductible dividends	639	2,147	864	6,775	7,037
Adjusted profit before taxes	2,426	-2,305	1,482	4,566	5,765
Exemptions and deductions:					
Book capital gains and losses	-242	507	125	4,922	5,075
Less: taxable capital gains	153	152	264	218	206
Net difference, capital gains and losses	-395	355	-139	4,704	4,869
Resource allowance	0	0	1	4	2
Less: royalties	..	..	1	4	2
Net difference, resource allowance	0	0	-1	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	135	-343	-274	-1,131	1,864
Total, exemptions and deductions	-260	12	-414	3,573	6,732
Timing differences:					
Depreciation	4,751	6,510	5,765	5,176	4,596
Less: capital cost allowance	6,050	5,472	4,770	4,616	4,006
Net difference, depreciation	-1,299	1,037	995	560	590
Natural resources expenses, (books)	0	0	3	15	24
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	0	0	3	15	24
Charitable donations net difference, (books minus tax)	1	-14	-13	-4	0
Other timing differences	-2,849	4,156	1,121	960	2,080
Total, timing differences	-4,146	5,180	2,106	1,531	2,694
Net taxable income	-1,460	2,862	4,003	2,524	1,726
Plus: current year tax losses	3,485	2,008	943	679	1,341
Current year positive taxable income	2,024	4,870	4,945	3,204	3,067
Less: prior year losses applied	733	1,939	4,308	2,801	2,540
Taxable income (tax base)	1,291	2,931	638	402	528
Taxes:					
Tax otherwise payable	603	1,134	422	270	303
Surtax	18	33	12	8	9
Less: Federal tax credits and deductions:					
Federal tax abatement	158	298	111	71	79
Small business deduction	7	7	8	8	10
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	85	346	38	18	7
Other credits	75	115	76	49	54
Net part 1 tax payable	296	401	201	132	162
Other direct federal taxes	84	213	120	81	59
Federal tax payable	379	614	322	214	222
Provincial tax payable	203	188	143	84	94
Total taxes	582	802	464	298	316

Table 52-3
Telecommunications — Selected ratios

	2003	2004	2005	2006	2007
Selected ratios					
Debt to equity (ratio)	1.241	1.176	1.169	1.165	0.975
Profit margin (percent)	15.0	9.0	16.6	17.1	18.0
Return on equity (percent)	10.3	1.3	11.9	17.0	15.6
Return on capital employed (percent)	7.9	3.7	9.0	11.3	11.0
Working capital (ratio)	0.688	0.813	0.641	0.601	0.584
Quick ratio (ratio)	0.633	0.745	0.556	0.540	0.511
Inventory turnover (ratio)	61.634	54.458	47.929	49.591	48.641
Receivables turnover (ratio)	9.540	8.873	10.348	9.247	9.052
Taxes to positive adjusted profit (percent)	11.8	74.0	22.8	5.1	5.1
Income taxes to taxable income (percent)	38.6	20.1	54.0	53.7	48.6
	percentage change				
Selected items					
Operating revenue, year-over-year change	6.2	-2.7	7.8	8.8	2.7
Operating expenses, year-over-year change	1.9	4.2	-1.2	8.1	1.6
Operating profit, year-over-year change	40.1	-41.5	98.3	12.2	8.3
Taxable income (tax base), year-over-year change	-56.3	127.0	-78.3	-36.9	31.2
Taxes, year-over-year change	-47.1	37.8	-42.1	-35.9	6.2

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

	2003	2004	2005	2006	2007
	millions of dollars				
Balance sheet					
Assets	1,362,414	1,507,254	1,569,947	1,756,271	1,969,940
Cash and deposits	37,929	36,503	29,730	30,985	34,536
Accounts receivable and accrued revenue	5,024	4,553	5,949	5,673	7,855
Inventories	27	33	7	3	2
Investments	417,345	445,035	471,287	546,840	595,296
Investments and accounts with affiliates	107,697	116,768	112,084	125,098	124,996
Portfolio investments	309,648	328,267	359,204	421,742	470,300
Loans	751,231	846,170	904,781	1,003,463	1,112,156
Mortgages	354,551	390,457	417,767	449,007	493,022
Non-mortgages	396,680	455,713	487,014	554,456	619,134
Bank customers' liabilities under acceptances	33,122	33,769	39,434	52,936	60,839
Capital assets, net	7,254	7,203	7,506	7,855	8,389
Other assets	110,482	133,987	111,252	108,515	150,866
Liabilities	1,279,335	1,419,372	1,468,906	1,639,562	1,847,814
Accounts payable and accrued liabilities	12,647	11,654	11,111	13,326	14,315
Loans and accounts with affiliates	65,596	66,352	44,669	49,404	61,012
Borrowings	22,006	23,753	26,500	29,501	34,860
Loans and other borrowings	984	1,096	933	1,286	3,551
Bankers' acceptances and paper	..	..	124	..	1
Bonds and debentures	20,787	22,575	25,291	27,958	31,174
Mortgages	234	82	151	257	134
Future income taxes	567	628	321	361	245
Bank customers' liabilities under acceptances	33,121	33,769	39,310	52,936	60,905
Other liabilities	1,145,399	1,283,217	1,346,994	1,494,035	1,676,477
Equity	83,079	87,882	101,041	116,709	122,126
Share capital	35,130	34,398	39,624	41,784	45,549
Contributed surplus and other	5,735	6,523	9,447	10,165	7,490
Retained earnings	42,214	46,961	51,970	64,760	69,086
Income statement					
Operating revenue	76,874	77,969	85,485	99,676	114,001
Sales of goods and services	17,956	19,188	20,348	21,958	25,463
Interest and dividend revenue (operating)	52,724	51,474	56,425	67,720	78,397
Other operating revenue	6,195	7,308	8,712	9,998	10,141
Operating expenses	55,351	53,653	59,853	71,229	82,256
Purchased goods, materials and service	13,023	13,848	14,923	16,006	16,419
Wages, salaries and employee benefits	17,111	18,198	19,020	20,357	21,192
Indirect taxes	698	739	781	761	704
Depreciation, depletion and amortization	2,301	2,094	2,016	2,016	1,991
Interest expense (operating)	17,786	17,479	21,205	29,936	38,420
Other operating expenses	4,432	1,296	1,908	2,153	3,530
Operating profit/loss	21,524	24,316	25,632	28,447	31,744
Interest and dividend revenue	..	..	..	..	..
Interest expense on borrowing	5,688	5,475	7,564	9,619	11,027
Gains/losses	22	5	2	150	463
Profit before income tax	15,857	18,846	18,070	18,978	21,180
Income tax	3,294	3,875	3,779	3,341	3,167
Equity in affiliates' earnings	-2	3	2	80	-1
Profit before extraordinary gains	12,561	14,974	14,293	15,716	18,011
Extraordinary gains	..	..	0	0	0
Net profit	12,559	14,974	14,293	15,717	18,011

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

	2003	2004	2005	2006	2007
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	12,559	14,974	14,293	15,717	18,011
Plus: consolidation adjustments	464	4,625	1,248	4,139	-1,261
Plus: conceptual adjustments	6,732	21	-18	-237	-156
Plus: current taxes, including mining	4,198	3,961	3,774	3,481	2,950
Plus: deferred income taxes	129	121	2	61	27
Less: profit of tax exempt corporations	4,724	4,733	3,722	3,821	4,216
Deductible dividends	11,713	7,398	6,683	11,047	9,239
Adjusted profit before taxes	7,645	11,572	8,894	8,294	6,116
Exemptions and deductions:					
Book capital gains and losses	238	311	417	61	255
Less: taxable capital gains	303	249	108	88	628
Net difference, capital gains and losses	-65	62	310	-27	-373
Resource allowance	0	0	0	0	0
Less: royalties	..	..	..	..	..
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-244	-72	-139	-240	-426
Total, exemptions and deductions	-308	-10	170	-266	-799
Timing differences:					
Depreciation	994	1,427	2,142	1,168	1,089
Less: capital cost allowance	1,429	1,522	1,827	1,875	2,070
Net difference, depreciation	-435	-95	315	-708	-981
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	0	2	0	0	0
Net difference, natural resources expenses	0	-2	0	0	0
Charitable donations net difference, (books minus tax)	1	0	20	-20	1
Other timing differences	12,948	3,651	252	5,068	10,160
Total, timing differences	12,513	3,554	588	4,341	9,180
Net taxable income	20,467	15,136	9,312	12,901	16,094
Plus: current year tax losses	33	27	1,567	47	105
Current year positive taxable income	20,500	15,164	10,879	12,947	16,199
Less: prior year losses applied	499	223	136	198	387
Taxable income (tax base)	20,001	14,940	10,743	12,749	15,812
Taxes:					
Tax otherwise payable	7,692	5,764	4,412	4,946	6,266
Surtax	226	170	130	146	185
Less: Federal tax credits and deductions:					
Federal tax abatement	1,715	1,324	1,057	1,208	1,485
Small business deduction	0	0	0	0	0
Manufacturing and processing profits deduction	..	..	..	..	..
Investment tax credit	1	0	2	23	13
Other credits	1,184	1,301	1,188	1,268	1,501
Net part 1 tax payable	5,017	3,309	2,294	2,593	3,452
Other direct federal taxes	203	186	203	145	242
Federal tax payable	5,220	3,495	2,498	2,738	3,694
Provincial tax payable	2,106	1,714	1,350	1,523	1,845
Total taxes	7,326	5,209	3,847	4,260	5,539

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

	2003	2004	2005	2006	2007
Selected ratios					
Debt to equity (ratio)	1.054	1.025	0.704	0.676	0.785
Profit margin (percent)	28.0	31.2	30.0	28.5	27.8
Return on equity (percent)	15.1	17.0	14.1	13.5	14.7
Return on capital employed (percent)	9.8	10.7	11.6	12.0	12.5
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Taxes to positive adjusted profit (percent)	94.7	44.9	38.8	51.2	81.1
Income taxes to taxable income (percent)	35.6	33.6	33.9	32.3	33.5
	percentage change				
Selected items					
Operating revenue, year-over-year change	4.2	1.4	9.6	16.6	14.4
Operating expenses, year-over-year change	-6.0	-3.1	11.6	19.0	15.5
Operating profit, year-over-year change	44.4	13.0	5.4	11.0	11.6
Taxable income (tax base), year-over-year change	231.6	-25.3	-28.1	18.7	24.0
Taxes, year-over-year change	173.4	-28.9	-26.1	10.7	30.0

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

	2003	2004	2005	2006	2007
	millions of dollars				
Balance sheet					
Assets	155,078	168,866	181,408	196,110	211,773
Cash and deposits	13,843	13,722	13,821	16,020	15,649
Accounts receivable and accrued revenue	872	762	770	969	1,069
Inventories	..	..	..	..	..
Investments	11,781	13,173	11,520	10,924	11,992
Investments and accounts with affiliates	2,897	3,352	3,503	3,959	5,413
Portfolio investments	8,883	9,820	8,017	6,965	6,579
Loans	126,236	138,124	151,950	165,114	179,864
Mortgages	84,988	93,470	104,447	114,580	126,019
Non-mortgages	41,248	44,654	47,503	50,534	53,845
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	1,847	1,853	1,976	2,071	2,181
Other assets	500	1,231	1,371	1,012	1,018
Liabilities	143,961	156,456	167,882	181,078	195,253
Accounts payable and accrued liabilities	2,933	2,784	2,950	3,753	3,517
Loans and accounts with affiliates	527	1,517	1,256	1,252	751
Borrowings	3,952	5,843	6,957	7,824	9,780
Loans and other borrowings	3,951	5,843	6,957	7,823	9,780
Bankers' acceptances and paper	..	..	..	..	..
Bonds and debentures	..	..	..	..	..
Mortgages	0	0	0	0	0
Future income taxes	38	75	13	-18	-1
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	136,512	146,235	156,706	168,267	181,206
Equity	11,117	12,410	13,526	15,032	16,520
Share capital	2,200	2,307	2,427	2,391	2,543
Contributed surplus and other	..	6,528	7,215	8,810	9,672
Retained earnings	8,917	3,575	3,884	3,832	4,305
Income statement					
Operating revenue	9,841	10,396	10,871	12,201	14,113
Sales of goods and services	..	..	..	..	..
Interest and dividend revenue (operating)	8,355	8,198	8,760	10,122	11,553
Other operating revenue	1,486	2,198	2,111	2,079	2,560
Operating expenses	8,320	8,571	9,184	10,348	11,744
Purchased goods, materials and service	4,604	4,982	5,498	5,852	4,819
Wages, salaries and employee benefits	..	..	..	..	1,497
Indirect taxes	..	..	..	..	..
Depreciation, depletion and amortization	192	194	202	202	223
Interest expense (operating)	3,347	3,184	3,278	4,055	4,903
Other operating expenses	177	211	207	239	303
Operating profit/loss	1,521	1,825	1,686	1,853	2,369
Interest and dividend revenue	..	..	..	..	..
Interest expense on borrowing	54	247	329	444	564
Gains/losses	4	29	26	18	39
Profit before income tax	1,471	1,607	1,383	1,428	1,844
Income tax	266	299	218	256	371
Equity in affiliates' earnings	196	371	349	405	400
Profit before extraordinary gains	1,401	1,679	1,515	1,577	1,873
Extraordinary gains	..	0	0	0	0
Net profit	1,401	1,679	1,515	1,577	1,873

Table 54-2
Local credit unions — Reconciliation of profit

	2003	2004	2005	2006	2007
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	1,401	1,679	1,515	1,577	1,873
Plus: consolidation adjustments	..	..	..	..	..
Plus: conceptual adjustments	-196	-362	-344	-431	-404
Plus: current taxes, including mining	264	284	221	248	456
Plus: deferred income taxes	-1	1	-2	1	-1
Less: profit of tax exempt corporations	..	61	..	1,577	..
Deductible dividends	6	11	35	16	191
Adjusted profit before taxes	1,462	1,530	1,355	-197	1,734
Exemptions and deductions:					
Book capital gains and losses	1	4	8	9	7
Less: taxable capital gains	0	4	32	19	2
Net difference, capital gains and losses	1	0	-23	-10	5
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	159	190	148	-1,426	161
Total, exemptions and deductions	160	190	125	-1,436	167
Timing differences:					
Depreciation	215	239	280	198	252
Less: capital cost allowance	185	245	275	270	300
Net difference, depreciation	30	-6	5	-72	-48
Natural resources expenses, (books)	..	..	..	..	..
Less: natural resource expenses, (tax)	..	..	..	..	..
Net difference, natural resources expenses	..	..	..	..	..
Charitable donations net difference, (books minus tax)	..	..	..	..	..
Other timing differences	-226	-405	-316	-221	-375
Total, timing differences	-195	-410	-311	-293	-423
Net taxable income	1,107	929	919	946	1,144
Plus: current year tax losses	..	..	..	..	..
Current year positive taxable income	1,107	929	919	946	1,144
Less: prior year losses applied	5	4	7	4	51
Taxable income (tax base)	1,102	925	911	942	1,093
Taxes:					
Tax otherwise payable	419	369	366	363	429
Surtax	11	11	10	10	13
Less: Federal tax credits and deductions:					
Federal tax abatement	110	97	96	96	113
Small business deduction	31	30	28	4	29
Manufacturing and processing profits deduction	..	..	..	..	..
Investment tax credit	..	..	..	..	..
Other credits	90	99	106	107	134
Net part 1 tax payable	199	153	146	167	166
Other direct federal taxes	8	4	3	3	0
Federal tax payable	207	157	149	170	166
Provincial tax payable	118	100	78	76	87
Total taxes	325	257	228	246	253

Table 54-3
Local credit unions — Selected ratios

	2003	2004	2005	2006	2007
Selected ratios					
Debt to equity (ratio)	0.403	0.593	0.607	0.604	0.637
Profit margin (percent)	15.5	17.6	15.5	15.2	16.8
Return on equity (percent)	12.6	13.5	11.2	10.5	11.3
Return on capital employed (percent)	9.3	9.5	8.2	8.1	8.6
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Taxes to positive adjusted profit (percent)	22.3	16.8	16.7	288.1	13.9
Income taxes to taxable income (percent)	28.8	27.4	24.6	25.8	23.1
	percentage change				
Selected items					
Operating revenue, year-over-year change	4.1	5.6	4.6	12.2	15.7
Operating expenses, year-over-year change	6.2	3.0	7.2	12.7	13.5
Operating profit, year-over-year change	-5.9	20.0	-7.6	9.9	27.8
Taxable income (tax base), year-over-year change	18.4	-16.1	-1.5	3.4	16.0
Taxes, year-over-year change	26.9	-20.9	-11.6	8.2	2.6

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

	2003	2004	2005	2006	2007
	millions of dollars				
Balance sheet					
Assets	175,672	192,587	228,580	244,836	270,537
Cash and deposits	10,270	9,484	13,576	14,222	13,051
Accounts receivable and accrued revenue	4,857	5,261	9,691	10,823	11,192
Inventories	138	157	177	178	173
Investments	34,591	42,315	56,880	57,285	63,441
Investments and accounts with affiliates	20,632	29,568	38,780	38,868	37,902
Portfolio investments	13,959	12,747	18,100	18,417	25,539
Loans	105,824	112,815	121,816	132,774	148,384
Mortgages	26,016	27,925	32,465	33,971	38,205
Non-mortgages	79,808	84,890	89,351	98,803	110,178
Bank customers' liabilities under acceptances	..	..	..	2	..
Capital assets, net	16,521	17,307	20,914	23,338	25,279
Other assets	3,470	5,246	5,526	6,215	9,016
Liabilities	150,388	163,965	195,928	205,488	221,897
Accounts payable and accrued liabilities	5,749	7,238	5,071	5,762	6,452
Loans and accounts with affiliates	25,994	32,636	50,356	46,332	59,305
Borrowings	104,794	110,574	120,196	134,055	133,007
Loans and other borrowings	6,413	5,547	15,935	24,123	26,305
Bankers' acceptances and paper	23,199	20,966	23,530	24,192	23,843
Bonds and debentures	73,676	80,545	76,715	80,878	77,939
Mortgages	1,506	3,516	4,016	4,862	4,920
Future income taxes	932	970	1,925	1,564	1,889
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	12,918	12,545	18,381	17,775	21,245
Equity	25,284	28,622	32,652	39,348	48,640
Share capital	12,342	13,184	11,733	14,440	18,441
Contributed surplus and other	3,057	2,599	2,329	2,685	2,849
Retained earnings	9,885	12,840	18,591	22,224	27,350
Income statement					
Operating revenue	20,433	21,311	25,507	28,624	31,659
Sales of goods and services	3,967	3,621	4,577	5,181	5,621
Interest and dividend revenue (operating)	13,478	13,986	15,135	17,054	19,643
Other operating revenue	2,988	3,703	5,795	6,389	6,395
Operating expenses	11,149	10,980	12,851	14,715	16,493
Purchased goods, materials and service	4,805	4,008	4,309	5,128	6,389
Wages, salaries and employee benefits	1,575	1,714	2,736	2,823	2,706
Indirect taxes	121	129	145	156	172
Depreciation, depletion and amortization	2,817	3,215	3,858	4,706	5,083
Interest expense (operating)	743	696	479	626	827
Other operating expenses	1,089	1,218	1,324	1,277	1,317
Operating profit/loss	9,284	10,330	12,656	13,909	15,166
Interest and dividend revenue	..	..	2	..	..
Interest expense on borrowing	6,276	6,050	6,343	7,361	8,349
Gains/losses	57	171	161	-124	28
Profit before income tax	3,066	4,451	6,476	6,423	6,846
Income tax	1,112	1,117	1,459	1,385	1,861
Equity in affiliates' earnings	73	145	78	105	120
Profit before extraordinary gains	2,026	3,480	5,095	5,144	5,104
Extraordinary gains	-2	0	2	1	-42
Net profit	2,024	3,479	5,097	5,145	5,062

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

	2003	2004	2005	2006	2007
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	2,024	3,479	5,097	5,145	5,062
Plus: consolidation adjustments	-40	-55	-218	-265	-631
Plus: conceptual adjustments	76	196	-63	725	267
Plus: current taxes, including mining	836	1,012	1,562	1,225	1,307
Plus: deferred income taxes	150	-46	18	-51	-135
Less: profit of tax exempt corporations	337	1,402	1,698	1,605	1,081
Deductible dividends	183	373	715	640	1,090
Adjusted profit before taxes	2,526	2,810	3,982	4,534	3,698
Exemptions and deductions:					
Book capital gains and losses	23	80	236	329	564
Less: taxable capital gains	103	133	528	87	278
Net difference, capital gains and losses	-80	-53	-292	242	286
Resource allowance	0	0	0	0	0
Less: royalties	0	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-38	-82	132	-79	56
Total, exemptions and deductions	-117	-134	-160	163	341
Timing differences:					
Depreciation	2,601	2,955	3,297	4,134	2,804
Less: capital cost allowance	5,210	6,257	7,147	6,489	7,033
Net difference, depreciation	-2,610	-3,302	-3,850	-2,354	-4,229
Natural resources expenses, (books)	0	0	1	1	0
Less: natural resource expenses, (tax)	5	5	3	3	3
Net difference, natural resources expenses	-4	-5	-2	-3	-3
Charitable donations net difference, (books minus tax)	0	0	-5	3	-2
Other timing differences	2,546	3,120	3,748	2,705	3,628
Total, timing differences	-67	-186	-110	351	-606
Net taxable income	2,576	2,758	4,032	4,722	2,751
Plus: current year tax losses	561	567	498	415	1,066
Current year positive taxable income	3,137	3,325	4,530	5,137	3,818
Less: prior year losses applied	567	461	453	1,368	202
Taxable income (tax base)	2,570	2,865	4,077	3,769	3,616
Taxes:					
Tax otherwise payable	993	1,135	1,627	1,485	1,400
Surtax	29	33	54	49	46
Less: Federal tax credits and deductions:					
Federal tax abatement	257	295	270	246	212
Small business deduction	12	13	13	15	17
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	0	0	0	1	1
Other credits	107	165	289	261	242
Net part 1 tax payable	646	694	1,108	1,011	975
Other direct federal taxes	81	75	239	40	33
Federal tax payable	727	769	1,346	1,051	1,007
Provincial tax payable	286	382	572	515	532
Total taxes	1,012	1,150	1,918	1,566	1,539

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

	2003	2004	2005	2006	2007
Selected ratios					
Debt to equity (ratio)	5.173	5.004	5.223	4.584	3.954
Profit margin (percent)	45.4	48.5	49.6	48.6	47.9
Return on equity (percent)	8.0	12.2	15.6	13.1	10.5
Return on capital employed (percent)	4.3	4.8	4.8	5.1	4.9
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Taxes to positive adjusted profit (percent)	32.8	35.1	42.7	30.5	31.5
Income taxes to taxable income (percent)	36.2	37.6	41.2	40.5	41.7
	percentage change				
Selected items					
Operating revenue, year-over-year change	3.4	4.3	19.7	12.2	10.6
Operating expenses, year-over-year change	0.5	-1.5	17.0	14.5	12.1
Operating profit, year-over-year change	6.9	11.3	22.5	9.9	9.0
Taxable income (tax base), year-over-year change	52.5	11.4	42.3	-7.6	-4.1
Taxes, year-over-year change	41.1	13.6	66.7	-18.4	-1.7

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

	2003	2004	2005	2006	2007
millions of dollars					
Balance sheet					
Assets	25,893	27,476	28,809	31,636	35,000
Cash and deposits	2,171	2,293	2,705	2,712	2,917
Accounts receivable and accrued revenue	182	233	209	244	325
Inventories	..	..	..	..	..
Investments	14,156	14,721	14,483	15,483	16,571
Investments and accounts with affiliates	1,618	2,959	2,255	2,249	3,639
Portfolio investments	12,538	11,761	12,229	13,235	12,932
Loans	7,898	8,682	9,496	10,606	12,621
Mortgages	727	576	617	730	924
Non-mortgages	7,171	8,106	8,879	9,876	11,696
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	59	58	55	63	66
Other assets	1,428	1,490	1,860	2,529	2,499
Liabilities	24,158	25,666	27,008	29,543	32,817
Accounts payable and accrued liabilities	325	331	404	498	417
Loans and accounts with affiliates	20	19	24	20	18
Borrowings	1,252	1,190	992	1,586	1,544
Loans and other borrowings	929	834	848	1,421	909
Bankers' acceptances and paper	..	..	..	..	..
Bonds and debentures	323	356	144	165	635
Mortgages	..	0	0	0	0
Future income taxes	..	..	..	1	-4
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	22,561	24,126	25,588	27,438	30,842
Equity	1,735	1,810	1,800	2,093	2,183
Share capital	1,310	1,350	1,394	1,649	1,670
Contributed surplus and other	..	113	116	128	132
Retained earnings	425	347	290	316	381
Income statement					
Operating revenue	1,030	1,022	1,076	1,405	1,805
Sales of goods and services	..	..	..	..	..
Interest and dividend revenue (operating)	799	799	863	1,175	1,447
Other operating revenue	231	224	213	230	358
Operating expenses	883	892	938	1,212	1,485
Purchased goods, materials and service	274	293	263	289	198
Wages, salaries and employee benefits	..	..	..	..	110
Indirect taxes	..	..	..	..	..
Depreciation, depletion and amortization	13	14	13	13	17
Interest expense (operating)	580	570	647	891	1,112
Other operating expenses	16	15	15	19	48
Operating profit/loss	147	130	138	194	320
Interest and dividend revenue	..	..	..	..	..
Interest expense on borrowing	96	100	102	156	172
Gains/losses	14	27	29	34	-20
Profit before income tax	64	58	64	72	128
Income tax	9	11	8	14	9
Equity in affiliates' earnings	7	3	17	24	11
Profit before extraordinary gains	62	50	73	82	130
Extraordinary gains	..	0	0	0	0
Net profit	62	50	73	82	130

Table 56-2
Central credit unions — Reconciliation of profit

	2003	2004	2005	2006	2007
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	62	50	73	82	130
Plus: consolidation adjustments	..	..	..	..	..
Plus: conceptual adjustments	233	475	472	495	651
Plus: current taxes, including mining	39	36	52	59	87
Plus: deferred income taxes	-6	7	-3	5	20
Less: profit of tax exempt corporations	..	..	..	..	..
Deductible dividends	94	5	3	15	49
Adjusted profit before taxes	234	564	592	624	839
Exemptions and deductions:					
Book capital gains and losses	1	9	1	10	59
Less: taxable capital gains	2	3	4	2	37
Net difference, capital gains and losses	0	5	-3	9	22
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	2	4	0	-13	-28
Total, exemptions and deductions	2	10	-3	-4	-6
Timing differences:					
Depreciation	29	28	35	38	43
Less: capital cost allowance	61	67	74	57	58
Net difference, depreciation	-32	-39	-38	-19	-15
Natural resources expenses, (books)	..	..	..	..	..
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	0	0	0	0	0
Charitable donations net difference, (books minus tax)	0	0	0	0	0
Other timing differences	-74	-398	-458	-568	-803
Total, timing differences	-106	-436	-496	-586	-818
Net taxable income	126	117	99	42	27
Plus: current year tax losses	1	0	0	5	33
Current year positive taxable income	127	118	99	47	60
Less: prior year losses applied	1	0	5	0	9
Taxable income (tax base)	126	117	95	47	51
Taxes:					
Tax otherwise payable	48	44	35	18	19
Surtax	1	1	1	1	1
Less: Federal tax credits and deductions:					
Federal tax abatement	13	12	9	5	5
Small business deduction	0	0	0	0	0
Manufacturing and processing profits deduction	..	..	..	..	..
Investment tax credit	..	3	6	2	4
Other credits	19	18	14	7	8
Net part 1 tax payable	17	13	6	4	3
Other direct federal taxes	2	1	1	0	0
Federal tax payable	19	14	8	4	3
Provincial tax payable	10	10	7	4	4
Total taxes	29	24	15	8	6

Table 56-3
Central credit unions — Selected ratios

	2003	2004	2005	2006	2007
Selected ratios					
Debt to equity (ratio)	0.733	0.668	0.564	0.767	0.715
Profit margin (percent)	14.3	12.8	12.8	13.8	17.7
Return on equity (percent)	3.6	2.8	4.0	3.9	5.9
Return on capital employed (percent)	4.2	3.8	5.8	5.9	7.0
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Taxes to positive adjusted profit (percent)	12.4	4.2	2.5	1.2	0.7
Income taxes to taxable income (percent)	21.6	19.0	14.4	15.8	12.2
	percentage change				
Selected items					
Operating revenue, year-over-year change	4.9	-0.7	5.3	30.6	28.4
Operating expenses, year-over-year change	5.8	1.0	5.2	29.1	22.6
Operating profit, year-over-year change	0.2	-11.2	5.6	40.5	65.2
Taxable income (tax base), year-over-year change	59.2	-7.1	-19.5	-50.6	9.8
Taxes, year-over-year change	3.3	-18.8	-36.4	-49.0	-18.0

Table 57-1

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

	2003	2004	2005	2006	2007
	millions of dollars				
Balance sheet					
Assets	1,567	5,113	6,729	8,833	7,563
Cash and deposits	415	448	634	969	1,371
Accounts receivable and accrued revenue	167	238	375	766	691
Inventories	8	8	7	10	10
Investments	237	1,926	2,231	2,137	2,007
Investments and accounts with affiliates	163	540	871	658	719
Portfolio investments	74	1,386	1,360	1,479	1,287
Loans	197	1,849	2,642	3,812	1,927
Mortgages	151	1,805	2,575	3,685	1,773
Non-mortgages	47	44	67	126	154
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	307	350	382	494	535
Other assets	236	293	459	646	1,024
Liabilities	945	1,118	2,053	3,237	4,352
Accounts payable and accrued liabilities	346	449	520	731	889
Loans and accounts with affiliates	286	315	491	526	1,149
Borrowings	146	157	742	1,280	1,833
Loans and other borrowings	85	109	180	505	559
Bankers' acceptances and paper	..	..	51	54	112
Bonds and debentures	0	3	457	648	979
Mortgages	60	46	55	73	183
Future income taxes	-5	7	29	-16	13
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	172	189	270	716	468
Equity	622	3,995	4,677	5,596	3,211
Share capital	395	2,019	2,392	2,738	1,419
Contributed surplus and other	36	1,233	1,132	1,134	1,055
Retained earnings	191	742	1,152	1,724	737
Income statement					
Operating revenue	1,741	2,027	2,677	3,519	3,395
Sales of goods and services	1,602	1,763	2,036	2,849	2,763
Interest and dividend revenue (operating)	34	141	286	336	253
Other operating revenue	105	123	355	334	379
Operating expenses	1,556	1,814	2,165	2,711	2,711
Purchased goods, materials and service	888	1,006	1,242	1,492	1,361
Wages, salaries and employee benefits	565	672	765	997	1,028
Indirect taxes	3	4	4	15	13
Depreciation, depletion and amortization	59	77	93	149	249
Interest expense (operating)	0	0	0	0	2
Other operating expenses	41	56	61	58	58
Operating profit/loss	185	212	512	808	684
Interest and dividend revenue	..	..	..	..	..
Interest expense on borrowing	23	31	46	80	142
Gains/losses	19	47	-36	17	-17
Profit before income tax	181	230	431	745	526
Income tax	71	73	114	193	158
Equity in affiliates' earnings	21	59	23	21	9
Profit before extraordinary gains	131	216	339	573	377
Extraordinary gains	0	0	0	0	5
Net profit	131	216	340	573	381

Table 57-2

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

	2003	2004	2005	2006	2007
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	131	216	340	573	381
Plus: consolidation adjustments	..	14	54	-59	22
Plus: conceptual adjustments	-1	-14	-9	9	-107
Plus: current taxes, including mining	66	61	89	203	108
Plus: deferred income taxes	-2	7	10	-13	15
Less: profit of tax exempt corporations	0	85	106	142	41
Deductible dividends	2	8	81	13	27
Adjusted profit before taxes	192	191	297	558	352
Exemptions and deductions:					
Book capital gains and losses	20	15	34	88	120
Less: taxable capital gains	1	3	11	5	8
Net difference, capital gains and losses	19	12	22	83	112
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-4	-9	-5	-151	-54
Total, exemptions and deductions	15	3	17	-68	58
Timing differences:					
Depreciation	61	74	93	146	121
Less: capital cost allowance	66	81	87	140	118
Net difference, depreciation	-5	-7	6	6	3
Natural resources expenses, (books)	..	..	..	..	..
Less: natural resource expenses, (tax)	..	..	..	1	1
Net difference, natural resources expenses	..	..	..	..	-1
Charitable donations net difference, (books minus tax)	0	0	1	7	0
Other timing differences	-10	20	-68	-108	14
Total, timing differences	-15	13	-62	-95	16
Net taxable income	161	201	218	531	310
Plus: current year tax losses	42	37	40	87	73
Current year positive taxable income	204	238	259	618	383
Less: prior year losses applied	11	31	19	12	38
Taxable income (tax base)	193	207	240	606	346
Taxes:					
Tax otherwise payable	74	77	98	231	133
Surtax	2	2	3	7	4
Less: Federal tax credits and deductions:					
Federal tax abatement	19	20	25	61	35
Small business deduction	6	7	9	11	14
Manufacturing and processing profits deduction	..	1	1	1	..
Investment tax credit	2	0	5	0	0
Other credits	7	9	12	36	18
Net part 1 tax payable	42	42	49	129	70
Other direct federal taxes	0	0	4	0	0
Federal tax payable	43	42	53	130	71
Provincial tax payable	20	23	25	73	35
Total taxes	62	65	78	203	106

Table 57-3
Financial transactions processing, loan brokers and other activities related to credit intermediation — Selected ratios

	2003	2004	2005	2006	2007
Selected ratios					
Debt to equity (ratio)	0.694	0.118	0.264	0.323	0.929
Profit margin (percent)	10.6	10.5	19.1	23.0	20.2
Return on equity (percent)	21.1	5.4	7.3	10.2	11.7
Return on capital employed (percent)	14.2	5.3	6.4	8.6	7.6
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Taxes to positive adjusted profit (percent)	27.1	26.1	22.5	29.7	21.7
Income taxes to taxable income (percent)	32.3	31.3	30.7	33.4	30.4
	percentage change				
Selected items					
Operating revenue, year-over-year change	14.1	16.4	32.1	31.4	-3.5
Operating expenses, year-over-year change	16.3	16.6	19.3	25.2	0.0
Operating profit, year-over-year change	-1.2	14.9	140.9	57.8	-15.3
Taxable income (tax base), year-over-year change	9.5	7.4	15.8	152.8	-42.9
Taxes, year-over-year change	1.9	3.9	20.4	159.5	-47.8

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

	2003	2004	2005	2006	2007
millions of dollars					
Balance sheet					
Assets	35,553	51,929	49,771	61,645	68,225
Cash and deposits	2,054	2,607	2,619	3,203	3,266
Accounts receivable and accrued revenue	8,727	16,732	20,217	24,863	29,011
Inventories	24	24	33	54	44
Investments	22,995	31,143	25,060	31,968	33,974
Investments and accounts with affiliates	4,533	6,235	4,909	6,912	7,138
Portfolio investments	18,462	24,908	20,151	25,056	26,836
Loans	231	269	171	246	205
Mortgages	49	57	85	103	125
Non-mortgages	183	213	86	143	80
Bank customers' liabilities under acceptances	..	..	..	1	..
Capital assets, net	415	458	430	483	431
Other assets	1,107	695	1,241	827	1,292
Liabilities	31,340	43,434	43,620	55,241	60,946
Accounts payable and accrued liabilities	12,470	18,120	19,799	26,100	30,999
Loans and accounts with affiliates	4,380	5,347	6,709	9,286	12,332
Borrowings	1,708	1,960	1,505	2,010	3,844
Loans and other borrowings	1,529	1,783	1,141	1,677	3,365
Bankers' acceptances and paper	1	0	0	0	0
Bonds and debentures	12	14	153	115	22
Mortgages	166	163	211	218	457
Future income taxes	-28	28	-55	8	0
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	12,810	17,979	15,661	17,837	13,771
Equity	4,214	8,494	6,152	6,403	7,278
Share capital	2,310	5,667	3,131	3,152	3,467
Contributed surplus and other	559	693	629	636	789
Retained earnings	1,345	2,134	2,392	2,615	3,022
Income statement					
Operating revenue	6,166	7,922	8,100	10,246	12,277
Sales of goods and services	5,107	5,442	5,768	7,703	8,462
Interest and dividend revenue (operating)	1,018	1,743	1,325	1,683	2,454
Other operating revenue	40	737	1,006	860	1,361
Operating expenses	5,855	6,622	6,802	8,692	9,170
Purchased goods, materials and service	3,568	3,854	3,758	5,196	5,817
Wages, salaries and employee benefits	1,705	2,059	2,353	2,829	3,216
Indirect taxes	14	49	70	57	31
Depreciation, depletion and amortization	143	139	94	89	88
Interest expense (operating)	294	442	472	520	3
Other operating expenses	131	79	55	1	16
Operating profit/loss	311	1,300	1,297	1,554	3,107
Interest and dividend revenue	..	..	..	..	..
Interest expense on borrowing	386	405	426	701	1,485
Gains/losses	3	-3	-15	95	-17
Profit before income tax	-72	892	856	948	1,604
Income tax	116	169	237	359	274
Equity in affiliates' earnings	90	77	79	232	90
Profit before extraordinary gains	-98	800	699	821	1,421
Extraordinary gains	-17	0	0	-1	0
Net profit	-115	800	698	820	1,420

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

	2003	2004	2005	2006	2007
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	-115	800	698	820	1,420
Plus: consolidation adjustments	-28	-9	43	-76	12
Plus: conceptual adjustments	-62	-38	-71	-94	-172
Plus: current taxes, including mining	118	159	209	366	226
Plus: deferred income taxes	8	-2	11	2	-25
Less: profit of tax exempt corporations	-515	-4	2	3	1
Deductible dividends	83	397	280	123	576
Adjusted profit before taxes	352	517	607	892	884
Exemptions and deductions:					
Book capital gains and losses	95	53	134	135	223
Less: taxable capital gains	81	94	78	105	182
Net difference, capital gains and losses	14	-41	56	30	41
Resource allowance	1	2	2	1	0
Less: royalties	0	1	2	0	0
Net difference, resource allowance	1	1	0	1	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	486	-23	-40	-31	-42
Total, exemptions and deductions	501	-64	17	0	-1
Timing differences:					
Depreciation	129	150	63	66	69
Less: capital cost allowance	63	70	49	55	66
Net difference, depreciation	66	80	14	11	3
Natural resources expenses, (books)	0	3	1	1	1
Less: natural resource expenses, (tax)	2	19	25	28	39
Net difference, natural resources expenses	-2	-16	-24	-26	-38
Charitable donations net difference, (books minus tax)	2	-5	2	-2	-2
Other timing differences	-95	-148	-44	20	-241
Total, timing differences	-30	-89	-53	2	-278
Net taxable income	-178	492	538	895	607
Plus: current year tax losses	652	121	197	153	327
Current year positive taxable income	475	612	736	1,047	934
Less: prior year losses applied	57	95	81	99	96
Taxable income (tax base)	418	517	655	948	838
Taxes:					
Tax otherwise payable	162	229	252	368	326
Surtax	5	6	7	11	9
Less: Federal tax credits and deductions:					
Federal tax abatement	42	60	65	95	84
Small business deduction	8	10	11	13	14
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	..	..	..	..	..
Other credits	19	36	40	57	47
Net part 1 tax payable	99	130	143	212	189
Other direct federal taxes	6	11	31	15	22
Federal tax payable	105	140	174	227	211
Provincial tax payable	47	55	73	112	95
Total taxes	152	195	247	339	306

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

	2003	2004	2005	2006	2007
Selected ratios					
Debt to equity (ratio)	1.445	0.860	1.335	1.764	2.222
Profit margin (percent)	5.0	16.4	16.0	15.2	25.3
Return on equity (percent)	-2.3	9.4	11.4	12.8	19.5
Return on capital employed (percent)	1.4	7.2	6.8	7.7	10.4
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Taxes to positive adjusted profit (percent)	28.3	27.3	28.0	33.2	25.0
Income taxes to taxable income (percent)	34.7	35.7	32.9	34.2	33.9
	percentage change				
Selected items					
Operating revenue, year-over-year change	-4.4	28.5	2.2	26.5	19.8
Operating expenses, year-over-year change	4.3	13.1	2.7	27.8	5.5
Operating profit, year-over-year change	-62.6	318.4	-0.2	19.8	99.9
Taxable income (tax base), year-over-year change	20.4	23.7	26.7	44.7	-11.6
Taxes, year-over-year change	4.3	28.6	26.5	37.5	-9.8

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

	2003	2004	2005	2006	2007
	millions of dollars				
Balance sheet					
Assets	158,511	189,121	200,075	211,925	236,476
Cash and deposits	15,651	18,404	19,004	20,771	23,894
Accounts receivable and accrued revenue	5,929	8,820	9,700	10,498	11,251
Inventories	848	1,013	925	905	857
Investments	98,553	118,520	126,431	132,168	143,395
Investments and accounts with affiliates	38,553	41,802	45,927	44,606	51,793
Portfolio investments	60,000	76,718	80,504	87,562	91,602
Loans	8,435	9,466	10,081	11,634	14,156
Mortgages	5,425	6,103	6,024	7,098	8,421
Non-mortgages	3,010	3,363	4,057	4,537	5,735
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	16,758	19,501	20,646	21,663	22,557
Other assets	12,337	13,397	13,287	14,286	20,365
Liabilities	68,298	81,296	85,962	93,015	105,689
Accounts payable and accrued liabilities	8,764	11,132	11,590	13,744	14,363
Loans and accounts with affiliates	31,327	37,055	39,601	41,394	43,586
Borrowings	22,308	26,287	27,206	30,137	36,627
Loans and other borrowings	9,036	11,963	12,770	14,862	17,631
Bankers' acceptances and paper	453	289	112	108	143
Bonds and debentures	4,074	4,686	4,323	4,687	7,549
Mortgages	8,745	9,349	10,001	10,480	11,304
Future income taxes	2,101	1,958	2,075	1,987	2,115
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	3,798	4,864	5,491	5,754	8,998
Equity	90,213	107,825	114,113	118,909	130,786
Share capital	39,641	47,434	49,032	49,668	53,912
Contributed surplus and other	16,108	16,964	17,904	19,834	20,052
Retained earnings	34,463	43,427	47,176	49,407	56,822
Income statement					
Operating revenue	33,773	38,861	42,782	48,202	52,422
Sales of goods and services	21,801	22,683	25,275	27,515	27,894
Interest and dividend revenue (operating)	7,013	8,692	9,505	10,874	12,015
Other operating revenue	4,959	7,486	8,003	9,813	12,513
Operating expenses	23,987	24,908	26,178	27,785	28,109
Purchased goods, materials and service	15,331	15,991	17,297	17,668	17,136
Wages, salaries and employee benefits	5,830	5,837	6,233	7,023	8,211
Indirect taxes	449	433	449	439	435
Depreciation, depletion and amortization	1,574	1,463	1,545	1,677	1,688
Interest expense (operating)	15	20	17	28	26
Other operating expenses	787	1,164	638	950	614
Operating profit/loss	9,786	13,953	16,605	20,418	24,313
Interest and dividend revenue	21	71	22	59	36
Interest expense on borrowing	1,869	1,825	1,889	2,037	2,281
Gains/losses	440	-404	26	420	-141
Profit before income tax	8,377	11,794	14,764	18,860	21,927
Income tax	1,487	1,751	2,069	2,369	2,686
Equity in affiliates' earnings	1,252	2,183	2,135	1,930	2,022
Profit before extraordinary gains	8,143	12,226	14,830	18,421	21,263
Extraordinary gains	-20	10	-26	5	16
Net profit	8,122	12,236	14,804	18,426	21,279

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

	2003	2004	2005	2006	2007
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	8,122	12,236	14,804	18,426	21,279
Plus: consolidation adjustments	684	1,153	1,298	1,908	652
Plus: conceptual adjustments	-707	-1,064	-883	-985	-1,140
Plus: current taxes, including mining	1,426	1,694	1,969	2,452	2,516
Plus: deferred income taxes	49	49	2	29	-90
Less: profit of tax exempt corporations	225	-171	172	461	346
Deductible dividends	7,710	7,865	8,459	10,146	9,892
Adjusted profit before taxes	1,641	6,373	8,559	11,223	12,979
Exemptions and deductions:					
Book capital gains and losses	1,990	4,634	4,821	6,236	6,976
Less: taxable capital gains	1,446	2,605	2,801	3,422	3,597
Net difference, capital gains and losses	544	2,029	2,020	2,814	3,378
Resource allowance	37	43	35	30	13
Less: royalties	31	26	22	20	8
Net difference, resource allowance	6	16	13	9	5
Earned depletion allowance	1	1	0	0	0
Other exemptions and deductions	-334	369	-35	68	-71
Total, exemptions and deductions	217	2,415	1,998	2,892	3,313
Timing differences:					
Depreciation	1,432	1,297	1,278	1,335	1,338
Less: capital cost allowance	893	846	856	694	725
Net difference, depreciation	540	450	422	642	613
Natural resources expenses, (books)	62	85	45	59	77
Less: natural resource expenses, (tax)	79	72	86	148	220
Net difference, natural resources expenses	-17	13	-41	-89	-143
Charitable donations net difference, (books minus tax)	5	113	90	122	64
Other timing differences	1,764	287	-1,177	-1,496	-2,693
Total, timing differences	2,291	863	-705	-822	-2,159
Net taxable income	3,715	4,822	5,855	7,508	7,507
Plus: current year tax losses	1,757	1,708	1,450	1,166	1,561
Current year positive taxable income	5,471	6,529	7,305	8,673	9,068
Less: prior year losses applied	593	986	933	908	841
Taxable income (tax base)	4,878	5,544	6,372	7,765	8,228
Taxes:					
Tax otherwise payable	2,028	2,321	2,626	3,167	3,441
Surtax	54	61	69	83	91
Less: Federal tax credits and deductions:					
Federal tax abatement	496	566	641	773	839
Small business deduction	83	93	105	115	139
Manufacturing and processing profits deduction	10	5	3	4	5
Investment tax credit	5	6	4	5	5
Other credits	136	204	234	288	313
Net part 1 tax payable	1,352	1,507	1,708	2,065	2,231
Other direct federal taxes	466	571	613	688	707
Federal tax payable	1,819	2,079	2,321	2,753	2,938
Provincial tax payable	524	682	759	910	965
Total taxes	2,343	2,761	3,080	3,663	3,903

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

	2003	2004	2005	2006	2007
Selected ratios					
Debt to equity (ratio)	0.595	0.587	0.585	0.602	0.613
Profit margin (percent)	29.0	35.9	38.8	42.4	46.4
Return on equity (percent)	9.0	11.3	13.0	15.5	16.3
Return on capital employed (percent)	6.7	8.0	9.1	10.5	11.0
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Taxes to positive adjusted profit (percent)	34.2	28.5	27.4	26.7	24.6
Income taxes to taxable income (percent)	38.5	39.5	38.7	38.3	38.8
	percentage change				
Selected items					
Operating revenue, year-over-year change	15.2	15.1	10.1	12.7	8.8
Operating expenses, year-over-year change	11.8	3.8	5.1	6.1	1.2
Operating profit, year-over-year change	24.7	42.6	19.0	23.0	19.1
Taxable income (tax base), year-over-year change	19.1	13.6	14.9	21.9	6.0
Taxes, year-over-year change	16.0	17.8	11.6	18.9	6.5

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

	2003	2004	2005	2006	2007
millions of dollars					
Balance sheet					
Assets	236,657	247,274	258,279	278,341	302,541
Cash and deposits	1,538	1,618	1,509	1,272	1,893
Accounts receivable and accrued revenue	8,298	8,228	6,916	6,400	6,881
Inventories	..	..	..	..	..
Investments	167,213	174,628	186,075	205,057	219,217
Investments and accounts with affiliates	30,156	32,262	39,962	50,644	55,061
Portfolio investments	137,057	142,366	146,113	154,413	164,156
Loans	43,469	44,367	44,418	46,035	46,445
Mortgages	38,648	39,211	39,133	40,103	39,903
Non-mortgages	4,820	5,156	5,285	5,932	6,541
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	6,495	6,352	6,496	6,908	8,124
Other assets	9,644	12,081	12,864	12,668	19,981
Liabilities	186,085	191,468	200,199	211,166	224,357
Accounts payable and accrued liabilities	10,529	11,611	8,749	8,339	10,122
Loans and accounts with affiliates	2,743	3,176	6,577	9,847	10,193
Borrowings	7,560	6,785	7,465	8,419	11,107
Loans and other borrowings	2,774	1,951	2,523	2,344	4,620
Bankers' acceptances and paper	..	..	..	..	..
Bonds and debentures	4,665	4,693	4,781	5,838	6,108
Mortgages	120	141	161	238	379
Future income taxes	635	501	681	344	732
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	164,619	169,396	176,727	184,216	192,203
Equity	50,572	55,806	58,080	67,175	78,184
Share capital	17,219	21,669	21,525	22,362	22,547
Contributed surplus and other	1,366	628	910	1,234	1,013
Retained earnings	31,986	33,508	35,644	43,579	54,624
Income statement					
Operating revenue	46,553	48,048	46,784	52,274	54,034
Sales of goods and services	32,144	33,865	32,571	37,220	37,979
Interest and dividend revenue (operating)	10,950	11,101	11,000	11,365	11,204
Other operating revenue	3,459	3,082	3,213	3,690	4,851
Operating expenses	42,059	43,313	42,297	47,107	47,820
Purchased goods, materials and service	39,017	40,204	39,417	44,286	43,693
Wages, salaries and employee benefits	2,986	3,529	3,140	3,207	3,110
Indirect taxes	479	466	494	505	481
Depreciation, depletion and amortization	-803	-1,083	-1,027	-1,148	303
Interest expense (operating)	163	216	206	208	217
Other operating expenses	218	-19	67	48	15
Operating profit/loss	4,495	4,734	4,487	5,167	6,214
Interest and dividend revenue	..	..	..	..	..
Interest expense on borrowing	504	537	581	591	841
Gains/losses	84	100	187	338	-871
Profit before income tax	4,074	4,298	4,094	4,913	4,502
Income tax	932	995	1,008	1,169	1,023
Equity in affiliates' earnings	832	1,350	2,157	2,463	2,699
Profit before extraordinary gains	3,974	4,653	5,244	6,208	6,178
Extraordinary gains	..	0	0	0	0
Net profit	3,974	4,653	5,244	6,208	6,178

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

	2003	2004	2005	2006	2007
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	3,974	4,653	5,244	6,208	6,178
Plus: consolidation adjustments	-8	-8	-42	511	-50
Plus: conceptual adjustments	-894	-2,051	-1,826	-3,929	-4,442
Plus: current taxes, including mining	621	842	782	836	683
Plus: deferred income taxes	53	222	-91	26	-10
Less: profit of tax exempt corporations	443	729	0	1,968	2,820
Deductible dividends	1,991	1,798	1,310	432	893
Adjusted profit before taxes	1,313	1,132	2,757	1,253	-1,355
Exemptions and deductions:					
Book capital gains and losses	253	337	386	166	630
Less: taxable capital gains	199	141	175	202	-175
Net difference, capital gains and losses	54	196	211	-35	805
Resource allowance	0	0	0	0	0
Less: royalties	0	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-368	-642	36	-1,974	-2,801
Total, exemptions and deductions	-314	-446	247	-2,009	-1,997
Timing differences:					
Depreciation	139	-148	-557	-886	350
Less: capital cost allowance	74	-51	93	189	188
Net difference, depreciation	65	-97	-649	-1,075	163
Natural resources expenses, (books)	..	..	..	..	..
Less: natural resource expenses, (tax)	0	0	0	0	1
Net difference, natural resources expenses	0	0	0	0	-1
Charitable donations net difference, (books minus tax)	-4	-1	-3	-2	-2
Other timing differences	-324	-152	-335	-905	149
Total, timing differences	-262	-249	-988	-1,982	308
Net taxable income	1,366	1,329	1,522	1,280	950
Plus: current year tax losses	379	447	274	469	791
Current year positive taxable income	1,745	1,776	1,796	1,749	1,741
Less: prior year losses applied	28	48	71	29	44
Taxable income (tax base)	1,717	1,728	1,725	1,720	1,698
Taxes:					
Tax otherwise payable	646	629	655	672	649
Surtax	18	18	18	19	19
Less: Federal tax credits and deductions:					
Federal tax abatement	170	167	169	176	170
Small business deduction	0	1	1	2	1
Manufacturing and processing profits deduction	..	..	..	..	..
Investment tax credit	2	0	3	2	2
Other credits	82	94	107	134	112
Net part 1 tax payable	410	385	393	377	383
Other direct federal taxes	46	22	31	30	48
Federal tax payable	456	407	424	407	431
Provincial tax payable	207	188	208	198	207
Total taxes	663	595	631	606	638

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

	2003	2004	2005	2006	2007
Selected ratios					
Debt to equity (ratio)	0.204	0.178	0.242	0.272	0.272
Profit margin (percent)	9.7	9.9	9.6	9.9	11.5
Return on equity (percent)	7.9	8.3	9.0	9.2	7.9
Return on capital employed (percent)	7.2	7.7	7.9	7.8	6.9
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Taxes to positive adjusted profit (percent)	23.4	27.1	21.2	23.8	33.2
Income taxes to taxable income (percent)	35.9	33.2	34.8	33.5	34.7
	percentage change				
Selected items					
Operating revenue, year-over-year change	7.3	3.2	-2.6	11.7	3.4
Operating expenses, year-over-year change	7.0	3.0	-2.3	11.4	1.5
Operating profit, year-over-year change	10.0	5.3	-5.2	15.1	20.3
Taxable income (tax base), year-over-year change	112.7	0.7	-0.2	-0.3	-1.3
Taxes, year-over-year change	67.7	-10.2	6.1	-4.1	5.4

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

	2003	2004	2005	2006	2007
	millions of dollars				
Balance sheet					
Assets	91,551	100,337	105,772	118,223	122,958
Cash and deposits	2,513	3,611	2,431	3,061	2,778
Accounts receivable and accrued revenue	11,327	11,658	11,414	12,368	12,537
Inventories	..	..	5	5	..
Investments	59,524	66,049	72,647	82,455	86,732
Investments and accounts with affiliates	2,143	5,537	5,372	5,900	3,083
Portfolio investments	57,381	60,512	67,275	76,555	83,649
Loans	1,085	1,114	1,128	1,300	1,697
Mortgages	1,085	1,114	1,128	1,300	1,397
Non-mortgages	..	..	..	..	300
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	1,060	1,014	1,116	1,032	1,019
Other assets	16,041	16,890	17,031	18,004	18,195
Liabilities	69,471	74,211	77,551	84,542	88,024
Accounts payable and accrued liabilities	42,371	45,947	49,033	51,535	52,228
Loans and accounts with affiliates	425	528	338	204	569
Borrowings	198	180	248	234	159
Loans and other borrowings	159	162	223	208	134
Bankers' acceptances and paper	..	..	..	..	..
Bonds and debentures	..	..	..	..	..
Mortgages	39	17	25	26	26
Future income taxes	-680	-823	-1,122	-935	-482
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	27,156	28,379	29,055	33,505	35,549
Equity	22,080	26,126	28,221	33,681	34,935
Share capital	3,659	3,640	3,859	4,811	5,292
Contributed surplus and other	841	1,003	985	904	1,220
Retained earnings	17,581	21,482	23,377	27,967	28,423
Income statement					
Operating revenue	36,094	38,010	39,854	42,786	43,216
Sales of goods and services	32,138	34,142	35,498	37,853	38,031
Interest and dividend revenue (operating)	2,804	2,852	2,661	3,108	3,306
Other operating revenue	1,151	1,016	1,695	1,825	1,879
Operating expenses	32,386	31,492	33,794	35,095	36,298
Purchased goods, materials and service	29,869	28,922	30,840	32,268	33,374
Wages, salaries and employee benefits	2,158	2,333	2,642	2,707	2,740
Indirect taxes	160	71	81	73	80
Depreciation, depletion and amortization	144	124	222	17	88
Interest expense (operating)	..	..	..	..	..
Other operating expenses	55	42	4	30	16
Operating profit/loss	3,708	6,518	6,060	7,691	6,918
Interest and dividend revenue	..	143	418	472	513
Interest expense on borrowing	17	24	20	17	31
Gains/losses	-204	-105	266	194	94
Profit before income tax	3,487	6,533	6,725	8,340	7,493
Income tax	876	1,562	1,702	2,076	1,864
Equity in affiliates' earnings	88	137	186	163	139
Profit before extraordinary gains	2,699	5,108	5,210	6,428	5,769
Extraordinary gains	0	0	0	0	-1
Net profit	2,699	5,108	5,210	6,428	5,769

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

	2003	2004	2005	2006	2007
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	2,699	5,108	5,210	6,428	5,769
Plus: consolidation adjustments	0	-17	-35	-91	-274
Plus: conceptual adjustments	-4,311	-2,451	-994	-748	-1,579
Plus: current taxes, including mining	625	1,245	1,627	1,709	1,400
Plus: deferred income taxes	-64	-137	-224	44	31
Less: profit of tax exempt corporations	530	951	397	851	1,881
Deductible dividends	296	423	316	327	694
Adjusted profit before taxes	-1,878	2,374	4,870	6,163	2,771
Exemptions and deductions:					
Book capital gains and losses	238	382	737	746	701
Less: taxable capital gains	6	22	91	23	63
Net difference, capital gains and losses	232	359	646	723	637
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-287	-643	-75	-229	-1,292
Total, exemptions and deductions	-55	-283	572	493	-654
Timing differences:					
Depreciation	128	154	144	106	132
Less: capital cost allowance	104	118	168	113	132
Net difference, depreciation	24	36	-25	-7	0
Natural resources expenses, (books)	..	..	..	..	..
Less: natural resource expenses, (tax)	..	..	..	..	..
Net difference, natural resources expenses	..	..	..	..	..
Charitable donations net difference, (books minus tax)	-3	-1	-1	-1	-2
Other timing differences	3,840	1,101	336	-2,750	-120
Total, timing differences	3,861	1,136	310	-2,758	-123
Net taxable income	2,038	3,793	4,609	2,912	3,303
Plus: current year tax losses	192	0	52	498	54
Current year positive taxable income	2,230	3,793	4,660	3,409	3,357
Less: prior year losses applied	277	364	434	71	20
Taxable income (tax base)	1,952	3,429	4,226	3,338	3,337
Taxes:					
Tax otherwise payable	739	1,262	1,594	1,279	1,276
Surtax	20	35	44	37	38
Less: Federal tax credits and deductions:					
Federal tax abatement	186	330	404	331	332
Small business deduction	3	4	5	4	5
Manufacturing and processing profits deduction	..	..	..	..	..
Investment tax credit	1	1	3	5	0
Other credits	109	230	280	240	236
Net part 1 tax payable	460	734	946	737	739
Other direct federal taxes	20	13	9	5	4
Federal tax payable	480	747	955	742	743
Provincial tax payable	205	322	453	400	400
Total taxes	685	1,069	1,408	1,142	1,143

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

	2003	2004	2005	2006	2007
Selected ratios					
Debt to equity (ratio)	0.028	0.027	0.021	0.013	0.021
Profit margin (percent)	10.3	17.1	15.2	18.0	16.0
Return on equity (percent)	12.2	19.6	18.5	19.1	16.5
Return on capital employed (percent)	11.9	19.1	18.1	18.9	16.2
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Taxes to positive adjusted profit (percent)	31.3	23.0	21.5	17.3	30.9
Income taxes to taxable income (percent)	34.1	30.8	33.1	34.1	34.1
	percentage change				
Selected items					
Operating revenue, year-over-year change	11.8	5.3	4.9	7.4	1.0
Operating expenses, year-over-year change	2.0	-2.8	7.3	3.9	3.4
Operating profit, year-over-year change	593.5	75.8	-7.0	26.9	-10.1
Taxable income (tax base), year-over-year change	354.7	75.6	23.3	-21.0	0.0
Taxes, year-over-year change	231.9	56.0	31.7	-18.9	0.1

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

	2003	2004	2005	2006	2007
millions of dollars					
Balance sheet					
Assets	8,465	9,313	9,788	10,635	11,661
Cash and deposits	1,601	1,778	2,003	2,002	2,169
Accounts receivable and accrued revenue	2,375	2,345	2,250	2,275	2,369
Inventories	22	23	26	37	46
Investments	2,084	2,617	2,932	3,477	3,934
Investments and accounts with affiliates	1,463	1,807	2,071	2,524	2,721
Portfolio investments	621	810	861	953	1,213
Loans	133	129	135	163	231
Mortgages	61	64	70	96	142
Non-mortgages	72	66	65	67	88
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	621	639	647	644	692
Other assets	1,628	1,782	1,796	2,036	2,220
Liabilities	5,671	5,886	6,334	6,414	6,961
Accounts payable and accrued liabilities	3,028	3,000	3,051	2,920	2,980
Loans and accounts with affiliates	1,101	1,043	1,387	1,592	1,648
Borrowings	984	1,267	1,179	1,241	1,481
Loans and other borrowings	496	685	596	577	630
Bankers' acceptances and paper	0	0	0	0	4
Bonds and debentures	128	249	247	285	300
Mortgages	360	333	335	379	548
Future income taxes	41	29	21	7	-21
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	515	547	696	655	872
Equity	2,795	3,426	3,454	4,220	4,700
Share capital	843	1,181	1,057	1,498	1,580
Contributed surplus and other	178	203	199	254	328
Retained earnings	1,774	2,043	2,199	2,469	2,792
Income statement					
Operating revenue	7,442	7,826	7,984	8,921	9,593
Sales of goods and services	7,225	7,588	7,719	8,510	9,142
Interest and dividend revenue (operating)	152	133	148	180	192
Other operating revenue	65	105	117	230	259
Operating expenses	6,419	6,756	6,812	7,499	8,074
Purchased goods, materials and service	2,423	2,485	2,488	3,107	3,337
Wages, salaries and employee benefits	3,663	3,952	4,034	4,138	4,473
Indirect taxes	61	36	33	37	32
Depreciation, depletion and amortization	175	181	175	178	189
Interest expense (operating)	2	0	0	1	2
Other operating expenses	95	102	83	37	41
Operating profit/loss	1,022	1,070	1,172	1,422	1,519
Interest and dividend revenue	..	..	..	..	..
Interest expense on borrowing	130	123	145	167	161
Gains/losses	27	-4	17	4	7
Profit before income tax	919	943	1,045	1,259	1,365
Income tax	272	287	279	316	280
Equity in affiliates' earnings	72	55	111	72	45
Profit before extraordinary gains	720	710	877	1,015	1,130
Extraordinary gains	0	1	0	0	-6
Net profit	720	712	877	1,016	1,124

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

	2003	2004	2005	2006	2007
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	720	712	877	1,016	1,124
Plus: consolidation adjustments	7	19	-31	5	-136
Plus: conceptual adjustments	-13	-13	-12	-17	-4
Plus: current taxes, including mining	258	269	280	300	303
Plus: deferred income taxes	2	-2	-4	2	3
Less: profit of tax exempt corporations	13	11	19	27	19
Deductible dividends	67	47	57	116	55
Adjusted profit before taxes	894	926	1,033	1,162	1,217
Exemptions and deductions:					
Book capital gains and losses	34	62	79	163	108
Less: taxable capital gains	11	18	17	55	27
Net difference, capital gains and losses	23	44	61	108	81
Resource allowance	..	..	..	..	..
Less: royalties	0	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-63	-63	-66	-80	-74
Total, exemptions and deductions	-39	-19	-5	28	7
Timing differences:					
Depreciation	172	175	165	167	173
Less: capital cost allowance	149	144	141	143	149
Net difference, depreciation	24	30	24	24	23
Natural resources expenses, (books)	0	0	0	1	0
Less: natural resource expenses, (tax)	0	0	0	1	1
Net difference, natural resources expenses	0	0	0	0	0
Charitable donations net difference, (books minus tax)	0	0	0	0	0
Other timing differences	-41	41	31	2	16
Total, timing differences	-18	72	55	27	39
Net taxable income	915	1,017	1,093	1,162	1,249
Plus: current year tax losses	73	63	57	102	95
Current year positive taxable income	988	1,079	1,151	1,263	1,344
Less: prior year losses applied	31	43	43	29	37
Taxable income (tax base)	957	1,036	1,108	1,234	1,307
Taxes:					
Tax otherwise payable	365	399	423	471	510
Surtax	10	12	12	14	15
Less: Federal tax credits and deductions:					
Federal tax abatement	96	105	111	123	133
Small business deduction	80	89	99	105	119
Manufacturing and processing profits deduction	..	..	..	..	..
Investment tax credit	0	0	0	0	0
Other credits	18	32	33	39	39
Net part 1 tax payable	182	184	191	218	233
Other direct federal taxes	1	2	2	2	2
Federal tax payable	183	186	193	220	235
Provincial tax payable	77	90	93	105	110
Total taxes	260	276	287	325	345

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

	2003	2004	2005	2006	2007
Selected ratios					
Debt to equity (ratio)	0.746	0.674	0.743	0.671	0.666
Profit margin (percent)	13.7	13.7	14.7	15.9	15.8
Return on equity (percent)	25.7	20.7	25.4	24.1	24.0
Return on capital employed (percent)	16.8	14.0	16.3	16.2	16.0
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Taxes to positive adjusted profit (percent)	26.2	27.0	25.6	25.5	24.9
Income taxes to taxable income (percent)	27.0	26.4	25.7	26.2	26.2
	percentage change				
Selected items					
Operating revenue, year-over-year change	12.3	5.2	2.0	11.7	7.5
Operating expenses, year-over-year change	9.6	5.2	0.8	10.1	7.7
Operating profit, year-over-year change	32.8	4.7	9.6	21.3	6.8
Taxable income (tax base), year-over-year change	21.3	8.2	6.9	11.3	6.0
Taxes, year-over-year change	16.3	5.9	4.0	13.5	6.2

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

	2003	2004	2005	2006	2007
millions of dollars					
Balance sheet					
Assets	165,602	173,371	182,579	216,157	262,391
Cash and deposits	8,423	9,600	10,999	13,005	15,330
Accounts receivable and accrued revenue	3,555	3,764	4,145	4,931	6,013
Inventories	3,502	4,084	4,093	5,857	8,673
Investments	29,034	31,577	33,830	43,141	53,171
Investments and accounts with affiliates	20,779	21,970	23,282	29,133	35,291
Portfolio investments	8,254	9,607	10,547	14,007	17,879
Loans	4,068	4,366	5,322	6,603	8,345
Mortgages	2,734	2,912	3,613	4,188	5,510
Non-mortgages	1,333	1,454	1,709	2,415	2,835
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	112,344	116,916	118,106	135,974	160,802
Other assets	4,676	3,066	6,081	6,637	10,057
Liabilities	117,382	123,318	130,117	149,734	178,529
Accounts payable and accrued liabilities	7,741	8,778	8,863	10,374	11,558
Loans and accounts with affiliates	31,708	36,832	38,916	43,809	52,195
Borrowings	71,491	70,574	73,057	85,294	103,380
Loans and other borrowings	8,821	7,686	7,630	9,846	12,111
Bankers' acceptances and paper	139	160	142	1,221	1,277
Bonds and debentures	5,691	5,672	6,579	7,224	9,282
Mortgages	56,840	57,056	58,707	67,003	80,710
Future income taxes	1,709	1,517	1,421	1,089	1,739
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	4,732	5,617	7,860	9,168	9,657
Equity	48,221	50,053	52,462	66,423	83,863
Share capital	26,895	26,446	26,022	32,534	46,558
Contributed surplus and other	7,496	6,915	7,333	7,760	6,418
Retained earnings	13,830	16,692	19,108	26,130	30,887
Income statement					
Operating revenue	37,618	39,603	40,733	45,363	51,724
Sales of goods and services	15,207	16,980	13,812	12,473	14,149
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	22,411	22,623	26,921	32,890	37,575
Operating expenses	29,385	31,570	32,324	36,255	41,017
Purchased goods, materials and service	16,238	16,874	16,628	19,272	22,779
Wages, salaries and employee benefits	7,154	7,995	8,895	9,584	9,686
Indirect taxes	2,592	2,756	2,686	2,813	3,120
Depreciation, depletion and amortization	3,125	3,620	3,726	4,284	5,129
Interest expense (operating)	..	..	..	64	2
Other operating expenses	277	301	366	238	301
Operating profit/loss	8,233	8,033	8,409	9,108	10,708
Interest and dividend revenue	1,434	1,645	2,131	2,848	3,107
Interest expense on borrowing	5,201	5,173	5,286	5,801	6,339
Gains/losses	2,250	3,190	4,359	5,521	8,754
Profit before income tax	6,715	7,695	9,613	11,677	16,229
Income tax	1,204	1,310	1,877	1,752	2,514
Equity in affiliates' earnings	849	986	1,012	1,134	1,150
Profit before extraordinary gains	6,360	7,370	8,749	11,059	14,866
Extraordinary gains	280	16	30	39	4
Net profit	6,640	7,387	8,779	11,098	14,870

Table 63-2
Real estate — Reconciliation of profit

	2003	2004	2005	2006	2007
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	6,640	7,387	8,779	11,098	14,870
Plus: consolidation adjustments	188	644	870	195	-404
Plus: conceptual adjustments	-226	-439	-411	-323	-1,075
Plus: current taxes, including mining	966	1,262	1,475	1,740	2,036
Plus: deferred income taxes	175	-73	-1	-180	-228
Less: profit of tax exempt corporations	1,040	1,034	1,501	1,623	2,387
Deductible dividends	2,191	1,180	1,630	2,440	2,452
Adjusted profit before taxes	4,512	6,567	7,579	8,467	10,358
Exemptions and deductions:					
Book capital gains and losses	1,864	2,572	3,854	5,232	6,800
Less: taxable capital gains	992	1,361	1,658	2,355	3,054
Net difference, capital gains and losses	872	1,211	2,195	2,877	3,746
Resource allowance	5	7	5	2	1
Less: royalties	1	7	5	2	1
Net difference, resource allowance	4	0	0	0	0
Earned depletion allowance	0	0	0	0	0
Other exemptions and deductions	650	704	637	328	-47
Total, exemptions and deductions	1,527	1,915	2,832	3,205	3,699
Timing differences:					
Depreciation	2,872	3,267	3,081	3,366	3,668
Less: capital cost allowance	1,816	1,692	1,527	1,646	1,678
Net difference, depreciation	1,056	1,575	1,554	1,720	1,990
Natural resources expenses, (books)	5	3	5	17	16
Less: natural resource expenses, (tax)	11	19	24	24	19
Net difference, natural resources expenses	-6	-16	-19	-7	-3
Charitable donations net difference, (books minus tax)	16	27	16	-1	2
Other timing differences	-413	-1,689	-1,262	-407	-1,322
Total, timing differences	652	-104	289	1,305	666
Net taxable income	3,638	4,548	5,036	6,568	7,326
Plus: current year tax losses	1,116	1,026	1,019	1,027	1,392
Current year positive taxable income	4,753	5,575	6,055	7,594	8,718
Less: prior year losses applied	906	957	757	1,185	783
Taxable income (tax base)	3,848	4,618	5,298	6,409	7,935
Taxes:					
Tax otherwise payable	1,594	1,824	2,184	2,648	3,271
Surtax	41	48	57	69	86
Less: Federal tax credits and deductions:					
Federal tax abatement	385	441	526	637	788
Small business deduction	146	171	201	230	277
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	1	0	0	1	1
Other credits	75	107	137	148	188
Net part 1 tax payable	1,029	1,152	1,377	1,701	2,102
Other direct federal taxes	163	162	160	177	162
Federal tax payable	1,192	1,314	1,537	1,878	2,264
Provincial tax payable	478	503	592	695	866
Total taxes	1,670	1,817	2,129	2,573	3,130

Table 63-3
Real estate — Selected ratios

	2003	2004	2005	2006	2007
Selected ratios					
Debt to equity (ratio)	2.140	2.146	2.134	1.944	1.855
Profit margin (percent)	21.9	20.3	20.6	20.1	20.7
Return on equity (percent)	13.2	14.7	16.7	16.6	17.7
Return on capital employed (percent)	6.9	7.4	7.9	8.0	8.3
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	10.742	9.697	9.952	7.745	5.964
Receivables turnover (ratio)	10.580	10.522	9.827	9.199	8.602
Taxes to positive adjusted profit (percent)	25.3	22.9	23.6	25.1	24.6
Income taxes to taxable income (percent)	39.2	35.8	37.2	37.4	37.4
	percentage change				
Selected items					
Operating revenue, year-over-year change	4.3	5.3	2.9	11.4	14.0
Operating expenses, year-over-year change	6.4	7.4	2.4	12.2	13.1
Operating profit, year-over-year change	-2.5	-2.4	4.7	8.3	17.6
Taxable income (tax base), year-over-year change	14.3	20.0	14.7	21.0	23.8
Taxes, year-over-year change	25.5	8.8	17.2	20.9	21.6

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

	2003	2004	2005	2006	2007
millions of dollars					
Balance sheet					
Assets	37,765	41,946	31,405	33,264	36,093
Cash and deposits	1,201	1,447	1,773	2,230	2,005
Accounts receivable and accrued revenue	2,639	2,909	2,969	3,245	3,349
Inventories	1,200	1,268	1,155	1,309	1,239
Investments	7,048	7,609	6,391	6,242	7,114
Investments and accounts with affiliates	4,699	5,103	5,192	5,104	5,416
Portfolio investments	2,348	2,506	1,200	1,138	1,698
Loans	10,190	10,645	1,217	897	1,075
Mortgages	1,001	1,053	284	285	283
Non-mortgages	9,188	9,593	932	612	793
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	13,266	14,772	14,281	15,659	16,522
Other assets	2,221	3,295	3,619	3,682	4,789
Liabilities	30,670	32,932	22,642	24,304	26,211
Accounts payable and accrued liabilities	2,954	3,131	3,051	3,580	3,413
Loans and accounts with affiliates	13,098	17,996	7,815	8,433	9,908
Borrowings	12,093	8,876	8,869	9,143	9,393
Loans and other borrowings	4,630	4,581	4,973	4,672	4,337
Bankers' acceptances and paper	547	478	143	137	1,254
Bonds and debentures	3,583	448	531	973	514
Mortgages	3,333	3,369	3,222	3,360	3,288
Future income taxes	839	1,152	1,281	1,306	1,334
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,686	1,778	1,626	1,843	2,162
Equity	7,094	9,014	8,763	8,960	9,882
Share capital	2,176	3,296	3,428	3,734	4,443
Contributed surplus and other	784	1,035	1,188	840	1,078
Retained earnings	4,134	4,683	4,148	4,386	4,362
Income statement					
Operating revenue	15,631	16,936	16,623	18,013	17,546
Sales of goods and services	10,273	11,472	11,370	12,141	11,391
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	5,359	5,464	5,254	5,872	6,154
Operating expenses	14,332	15,440	15,014	15,999	15,670
Purchased goods, materials and service	7,850	8,398	8,758	9,429	9,063
Wages, salaries and employee benefits	3,571	3,813	3,404	3,665	3,582
Indirect taxes	103	112	98	98	84
Depreciation, depletion and amortization	2,635	2,938	2,571	2,673	2,819
Interest expense (operating)	..	..	..	9	..
Other operating expenses	173	176	181	123	122
Operating profit/loss	1,299	1,497	1,609	2,015	1,876
Interest and dividend revenue	1,136	1,175	301	320	520
Interest expense on borrowing	1,215	1,275	791	847	913
Gains/losses	189	308	226	369	416
Profit before income tax	1,409	1,705	1,346	1,856	1,898
Income tax	492	584	371	419	434
Equity in affiliates' earnings	30	33	165	143	151
Profit before extraordinary gains	948	1,153	1,140	1,580	1,615
Extraordinary gains	6	3	1	0	1
Net profit	954	1,156	1,141	1,580	1,616

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

	2003	2004	2005	2006	2007
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	954	1,156	1,141	1,580	1,616
Plus: consolidation adjustments	-41	272	55	97	-84
Plus: conceptual adjustments	-61	-73	-20	-183	-66
Plus: current taxes, including mining	319	525	343	377	462
Plus: deferred income taxes	29	61	69	61	-2
Less: profit of tax exempt corporations	45	16	-2	-3	18
Deductible dividends	305	339	213	281	329
Adjusted profit before taxes	850	1,586	1,377	1,655	1,579
Exemptions and deductions:					
Book capital gains and losses	195	354	320	345	366
Less: taxable capital gains	44	488	62	85	99
Net difference, capital gains and losses	151	-134	258	260	266
Resource allowance	9	7	13	8	0
Less: royalties	8	6	11	6	0
Net difference, resource allowance	1	2	3	2	0
Earned depletion allowance	0	1	0	0	0
Other exemptions and deductions	-127	-318	-54	-78	-132
Total, exemptions and deductions	26	-449	206	183	134
Timing differences:					
Depreciation	2,556	2,803	2,264	2,519	2,514
Less: capital cost allowance	3,735	4,008	3,210	3,239	3,363
Net difference, depreciation	-1,179	-1,205	-946	-720	-849
Natural resources expenses, (books)	5	2	1	1	1
Less: natural resource expenses, (tax)	2	3	3	3	5
Net difference, natural resources expenses	2	-1	-1	-2	-3
Charitable donations net difference, (books minus tax)	0	0	0	1	-3
Other timing differences	1,096	1,009	901	637	709
Total, timing differences	-81	-197	-46	-84	-146
Net taxable income	744	1,838	1,125	1,387	1,299
Plus: current year tax losses	452	488	423	403	441
Current year positive taxable income	1,195	2,325	1,548	1,791	1,741
Less: prior year losses applied	434	541	322	264	238
Taxable income (tax base)	762	1,785	1,226	1,527	1,502
Taxes:					
Tax otherwise payable	337	719	479	592	578
Surtax	10	21	14	17	16
Less: Federal tax credits and deductions:					
Federal tax abatement	87	187	123	153	148
Small business deduction	42	46	56	63	67
Manufacturing and processing profits deduction	1	1	0	0	0
Investment tax credit	1	1	1	1	2
Other credits	27	104	60	77	76
Net part 1 tax payable	190	401	252	316	301
Other direct federal taxes	27	144	20	17	19
Federal tax payable	217	545	271	332	320
Provincial tax payable	86	219	123	152	140
Total taxes	303	764	395	484	461

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

	2003	2004	2005	2006	2007
Selected ratios					
Debt to equity (ratio)	3.551	2.981	1.904	1.962	1.953
Profit margin (percent)	8.3	8.8	9.7	11.2	10.7
Return on equity (percent)	13.4	12.8	13.0	17.6	16.3
Return on capital employed (percent)	5.4	5.6	6.8	8.4	8.0
Working capital (ratio)	0.548	0.561	0.836	0.934	0.875
Quick ratio (ratio)	0.484	0.495	0.711	0.795	0.756
Inventory turnover (ratio)	13.027	13.352	14.398	13.760	14.163
Receivables turnover (ratio)	5.922	5.822	5.598	5.551	5.238
Taxes to positive adjusted profit (percent)	23.7	37.5	22.3	24.0	22.0
Income taxes to taxable income (percent)	36.3	34.7	30.6	30.6	29.4
	percentage change				
Selected items					
Operating revenue, year-over-year change	7.7	8.3	-1.8	8.4	-2.6
Operating expenses, year-over-year change	7.2	7.7	-2.8	6.6	-2.1
Operating profit, year-over-year change	13.3	15.2	7.5	25.2	-6.9
Taxable income (tax base), year-over-year change	17.7	134.3	-31.3	24.5	-1.6
Taxes, year-over-year change	29.5	152.0	-48.4	22.8	-4.8

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

	2003	2004	2005	2006	2007
millions of dollars					
Balance sheet					
Assets	85,819	90,941	97,412	145,825	156,059
Cash and deposits	12,475	14,022	14,775	17,705	20,092
Accounts receivable and accrued revenue	16,724	17,483	18,718	21,326	25,616
Inventories	3,187	3,555	3,559	3,773	4,021
Investments	28,767	30,384	34,326	72,563	74,075
Investments and accounts with affiliates	18,309	18,729	21,550	59,074	58,825
Portfolio investments	10,459	11,656	12,776	13,489	15,249
Loans	1,972	2,144	2,299	2,627	2,896
Mortgages	849	866	1,025	1,345	1,491
Non-mortgages	1,123	1,278	1,275	1,282	1,405
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	12,404	12,230	12,995	15,788	16,528
Other assets	10,290	11,119	10,738	12,040	12,833
Liabilities	52,856	55,813	60,461	72,652	79,532
Accounts payable and accrued liabilities	17,233	18,065	19,377	23,746	25,308
Loans and accounts with affiliates	17,867	18,724	19,640	22,065	24,138
Borrowings	12,503	13,122	12,155	17,948	18,055
Loans and other borrowings	8,231	8,653	7,971	8,853	9,445
Bankers' acceptances and paper	210	40	5	194	184
Bonds and debentures	1,138	1,212	890	5,312	4,453
Mortgages	2,924	3,216	3,290	3,590	3,974
Future income taxes	72	105	-303	-2,416	-1,186
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	5,181	5,798	9,593	11,309	13,217
Equity	32,963	35,127	36,951	73,173	76,527
Share capital	28,677	29,986	32,559	35,061	36,622
Contributed surplus and other	3,540	3,994	4,469	37,836	39,400
Retained earnings	745	1,147	-78	276	505
Income statement					
Operating revenue	80,470	85,771	89,068	102,231	112,756
Sales of goods and services	78,500	83,626	86,823	97,963	107,247
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,970	2,145	2,246	4,268	5,509
Operating expenses	78,755	82,616	84,972	97,244	106,676
Purchased goods, materials and service	44,940	47,245	46,811	55,132	60,741
Wages, salaries and employee benefits	29,489	31,317	34,499	38,227	41,731
Indirect taxes	405	265	250	310	259
Depreciation, depletion and amortization	2,879	2,630	2,520	2,788	3,165
Interest expense (operating)	..	..	..	17	4
Other operating expenses	1,042	1,156	877	770	777
Operating profit/loss	1,715	3,154	4,097	4,986	6,080
Interest and dividend revenue	1,136	1,173	1,421	1,613	2,220
Interest expense on borrowing	1,048	1,061	1,053	1,634	1,528
Gains/losses	12	311	1,174	1,573	1,414
Profit before income tax	1,815	3,577	5,639	6,538	8,186
Income tax	1,326	1,474	1,823	2,014	3,593
Equity in affiliates' earnings	864	949	1,101	1,391	1,552
Profit before extraordinary gains	1,353	3,051	4,917	5,915	6,146
Extraordinary gains	-12	15	8	-3	-8
Net profit	1,341	3,067	4,925	5,911	6,138

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

	2003	2004	2005	2006	2007
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	1,341	3,067	4,925	5,911	6,138
Plus: consolidation adjustments	134	-77	265	105	699
Plus: conceptual adjustments	-928	-595	-574	-389	-756
Plus: current taxes, including mining	1,295	1,494	1,972	2,112	3,627
Plus: deferred income taxes	-54	-69	-46	-33	46
Less: profit of tax exempt corporations	241	399	47	51	-232
Deductible dividends	1,005	906	1,113	1,100	1,913
Adjusted profit before taxes	544	2,514	5,383	6,555	8,074
Exemptions and deductions:					
Book capital gains and losses	288	579	1,214	1,672	1,544
Less: taxable capital gains	374	385	611	985	1,121
Net difference, capital gains and losses	-86	194	603	687	423
Resource allowance	52	15	19	13	7
Less: royalties	45	12	16	10	8
Net difference, resource allowance	6	4	4	3	-1
Earned depletion allowance	0	0	0	0	0
Other exemptions and deductions	-534	-747	-333	-357	-381
Total, exemptions and deductions	-614	-550	274	332	42
Timing differences:					
Depreciation	2,612	2,472	2,405	2,673	2,612
Less: capital cost allowance	2,197	2,148	2,147	2,113	2,290
Net difference, depreciation	415	324	258	560	322
Natural resources expenses, (books)	115	36	57	86	98
Less: natural resource expenses, (tax)	132	54	56	73	48
Net difference, natural resources expenses	-17	-18	1	12	50
Charitable donations net difference, (books minus tax)	0	-4	-3	-2	-3
Other timing differences	2,047	1,460	1,308	1,807	1,350
Total, timing differences	2,446	1,761	1,564	2,378	1,719
Net taxable income	3,604	4,825	6,673	8,599	9,752
Plus: current year tax losses	3,885	3,484	3,185	2,960	3,844
Current year positive taxable income	7,489	8,310	9,857	11,559	13,596
Less: prior year losses applied	964	985	1,315	1,241	1,310
Taxable income (tax base)	6,525	7,325	8,542	10,319	12,286
Taxes:					
Tax otherwise payable	2,525	2,840	3,297	3,970	4,718
Surtax	69	79	91	111	131
Less: Federal tax credits and deductions:					
Federal tax abatement	657	738	858	1,032	1,225
Small business deduction	598	683	802	931	1,112
Manufacturing and processing profits deduction	22	10	9	10	9
Investment tax credit	164	189	192	218	247
Other credits	121	190	233	282	330
Net part 1 tax payable	1,032	1,108	1,294	1,607	1,926
Other direct federal taxes	45	53	52	73	103
Federal tax payable	1,078	1,161	1,346	1,680	2,029
Provincial tax payable	512	582	668	817	943
Total taxes	1,590	1,743	2,014	2,497	2,971

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

	2003	2004	2005	2006	2007
Selected ratios					
Debt to equity (ratio)	0.921	0.907	0.860	0.547	0.551
Profit margin (percent)	2.1	3.7	4.6	4.9	5.4
Return on equity (percent)	4.1	8.7	13.3	8.1	8.0
Return on capital employed (percent)	3.5	5.8	8.4	6.4	6.2
Working capital (ratio)	1.392	1.403	1.411	1.337	1.515
Quick ratio (ratio)	1.289	1.295	1.307	1.248	1.422
Inventory turnover (ratio)	25.252	24.128	25.028	27.094	28.043
Receivables turnover (ratio)	4.812	4.906	4.758	4.794	4.402
Taxes to positive adjusted profit (percent)	21.5	20.6	19.5	20.8	21.2
Income taxes to taxable income (percent)	23.7	23.1	23.0	23.5	23.3
	percentage change				
Selected items					
Operating revenue, year-over-year change	3.1	6.6	3.8	14.8	10.3
Operating expenses, year-over-year change	2.6	4.9	2.9	14.4	9.7
Operating profit, year-over-year change	36.5	83.9	29.9	21.7	21.9
Taxable income (tax base), year-over-year change	-5.8	12.3	16.6	20.8	19.1
Taxes, year-over-year change	-17.0	9.6	15.5	24.0	19.0

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

	2003	2004	2005	2006	2007
millions of dollars					
Balance sheet					
Assets	39,536	43,218	48,498	53,015	63,643
Cash and deposits	4,943	5,511	6,617	7,739	8,620
Accounts receivable and accrued revenue	6,154	6,831	7,551	8,396	9,380
Inventories	898	847	970	1,138	1,186
Investments	11,416	13,243	15,885	15,952	22,136
Investments and accounts with affiliates	8,107	8,574	11,428	11,002	13,843
Portfolio investments	3,308	4,669	4,457	4,950	8,293
Loans	1,821	1,178	1,241	1,212	1,625
Mortgages	361	521	526	507	694
Non-mortgages	1,459	658	716	705	931
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	9,729	10,216	11,025	12,140	13,273
Other assets	4,576	5,390	5,208	6,436	7,423
Liabilities	27,291	29,903	32,576	34,536	40,764
Accounts payable and accrued liabilities	6,100	6,715	7,222	8,377	8,907
Loans and accounts with affiliates	11,116	11,974	12,623	12,571	14,466
Borrowings	6,908	7,825	8,337	8,510	12,470
Loans and other borrowings	3,386	4,679	4,411	5,176	6,013
Bankers' acceptances and paper	1	39	427	481	341
Bonds and debentures	1,373	233	535	581	1,010
Mortgages	2,148	2,873	2,964	2,272	5,106
Future income taxes	313	146	289	346	340
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	2,854	3,242	4,104	4,732	4,581
Equity	12,245	13,315	15,922	18,479	22,880
Share capital	6,190	6,509	6,221	7,683	9,645
Contributed surplus and other	1,097	1,699	2,479	2,589	2,659
Retained earnings	4,958	5,107	7,222	8,207	10,576
Income statement					
Operating revenue	51,792	56,217	62,411	66,464	70,873
Sales of goods and services	50,673	55,019	61,107	64,159	68,104
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,119	1,198	1,305	2,305	2,769
Operating expenses	49,824	53,987	59,451	63,126	67,188
Purchased goods, materials and service	30,346	33,484	36,734	38,812	41,376
Wages, salaries and employee benefits	17,361	18,491	20,665	21,997	23,378
Indirect taxes	199	188	164	181	162
Depreciation, depletion and amortization	1,548	1,600	1,648	1,764	1,990
Interest expense (operating)	..	..	..	7	..
Other operating expenses	370	217	233	365	282
Operating profit/loss	1,968	2,230	2,961	3,338	3,685
Interest and dividend revenue	714	789	892	1,025	1,277
Interest expense on borrowing	852	791	911	990	944
Gains/losses	137	168	480	779	282
Profit before income tax	1,967	2,396	3,421	4,152	4,301
Income tax	637	694	853	883	1,196
Equity in affiliates' earnings	168	400	472	498	413
Profit before extraordinary gains	1,499	2,102	3,040	3,766	3,517
Extraordinary gains	-22	-5	46	1	-8
Net profit	1,477	2,097	3,087	3,767	3,510

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

	2003	2004	2005	2006	2007
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	1,477	2,097	3,087	3,767	3,510
Plus: consolidation adjustments	110	97	-1	320	-527
Plus: conceptual adjustments	-182	-156	-244	-356	579
Plus: current taxes, including mining	582	646	759	908	1,048
Plus: deferred income taxes	32	20	23	20	-3
Less: profit of tax exempt corporations	-32	-4	131	91	-6
Deductible dividends	580	723	662	1,039	1,097
Adjusted profit before taxes	1,470	1,986	2,831	3,529	3,516
Exemptions and deductions:					
Book capital gains and losses	108	258	594	677	974
Less: taxable capital gains	94	174	312	242	408
Net difference, capital gains and losses	14	84	282	435	566
Resource allowance	3	11	5	5	4
Less: royalties	2	5	5	5	4
Net difference, resource allowance	1	6	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-38	-109	-169	-77	-129
Total, exemptions and deductions	-22	-19	113	359	437
Timing differences:					
Depreciation	1,435	1,520	1,542	1,626	1,734
Less: capital cost allowance	1,424	1,312	1,421	1,546	1,713
Net difference, depreciation	11	207	121	80	21
Natural resources expenses, (books)	15	23	27	32	32
Less: natural resource expenses, (tax)	9	25	30	34	26
Net difference, natural resources expenses	6	-2	-4	-2	6
Charitable donations net difference, (books minus tax)	2	2	2	2	-2
Other timing differences	158	-42	-356	-94	553
Total, timing differences	176	165	-236	-14	578
Net taxable income	1,669	2,170	2,482	3,156	3,657
Plus: current year tax losses	890	814	944	930	980
Current year positive taxable income	2,558	2,984	3,425	4,086	4,637
Less: prior year losses applied	359	424	473	496	398
Taxable income (tax base)	2,200	2,560	2,952	3,590	4,239
Taxes:					
Tax otherwise payable	849	992	1,151	1,397	1,647
Surtax	23	27	32	39	46
Less: Federal tax credits and deductions:					
Federal tax abatement	220	257	297	362	426
Small business deduction	164	190	217	250	291
Manufacturing and processing profits deduction	11	5	1	1	3
Investment tax credit	18	13	5	6	10
Other credits	46	83	103	135	154
Net part 1 tax payable	413	471	559	682	808
Other direct federal taxes	40	29	37	32	39
Federal tax payable	453	500	596	714	847
Provincial tax payable	191	235	268	327	383
Total taxes	643	735	864	1,041	1,230

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

	2003	2004	2005	2006	2007
Selected ratios					
Debt to equity (ratio)	1.472	1.487	1.316	1.141	1.177
Profit margin (percent)	3.8	4.0	4.7	5.0	5.2
Return on equity (percent)	12.2	15.8	19.1	20.4	15.4
Return on capital employed (percent)	7.0	8.3	10.1	11.5	8.6
Working capital (ratio)	1.327	1.217	1.348	1.395	1.288
Quick ratio (ratio)	1.254	1.157	1.282	1.325	1.228
Inventory turnover (ratio)	57.701	66.335	64.356	58.415	59.779
Receivables turnover (ratio)	8.417	8.230	8.266	7.916	7.555
Taxes to positive adjusted profit (percent)	24.2	22.9	21.8	22.1	24.0
Income taxes to taxable income (percent)	27.5	27.6	28.0	28.1	28.1
	percentage change				
Selected items					
Operating revenue, year-over-year change	7.3	8.5	11.0	6.5	6.6
Operating expenses, year-over-year change	6.9	8.4	10.1	6.2	6.4
Operating profit, year-over-year change	18.6	13.3	32.8	12.7	10.4
Taxable income (tax base), year-over-year change	8.6	16.4	15.3	21.6	18.1
Taxes, year-over-year change	6.9	14.3	17.6	20.5	18.1

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

	2003	2004	2005	2006	2007
	millions of dollars				
Balance sheet					
Assets	28,456	30,189	33,132	40,601	43,204
Cash and deposits	3,957	4,439	4,816	5,489	6,662
Accounts receivable and accrued revenue	2,234	2,352	2,492	2,809	3,205
Inventories	480	496	532	491	494
Investments	8,155	8,751	9,825	14,337	15,478
Investments and accounts with affiliates	5,333	5,396	5,986	9,347	9,705
Portfolio investments	2,822	3,356	3,839	4,990	5,773
Loans	444	457	498	555	637
Mortgages	254	258	248	286	304
Non-mortgages	190	199	251	269	333
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	10,207	10,763	11,380	13,172	13,991
Other assets	2,979	2,929	3,588	3,750	2,736
Liabilities	16,791	17,013	17,904	21,591	22,960
Accounts payable and accrued liabilities	3,515	3,734	3,911	4,496	4,733
Loans and accounts with affiliates	3,511	3,408	3,647	4,233	5,112
Borrowings	8,089	8,468	8,690	10,396	10,279
Loans and other borrowings	1,691	1,935	2,166	2,382	2,927
Bankers' acceptances and paper	485	479	494	11	11
Bonds and debentures	375	282	421	625	502
Mortgages	5,538	5,771	5,609	7,377	6,839
Future income taxes	200	125	137	156	148
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,477	1,278	1,519	2,310	2,687
Equity	11,665	13,176	15,228	19,010	20,244
Share capital	5,826	5,848	6,432	7,493	7,482
Contributed surplus and other	1,055	912	985	1,104	1,102
Retained earnings	4,784	6,416	7,811	10,413	11,660
Income statement					
Operating revenue	27,656	29,368	32,049	34,186	38,280
Sales of goods and services	25,178	26,982	29,626	31,297	35,154
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	2,479	2,386	2,423	2,889	3,125
Operating expenses	24,575	25,702	27,909	29,697	32,939
Purchased goods, materials and service	11,791	12,384	12,885	13,717	15,202
Wages, salaries and employee benefits	11,714	12,160	13,745	14,539	16,321
Indirect taxes	164	163	171	220	156
Depreciation, depletion and amortization	781	851	944	1,046	1,128
Interest expense (operating)	..	..	..	7	..
Other operating expenses	124	138	158	167	131
Operating profit/loss	3,081	3,666	4,140	4,490	5,341
Interest and dividend revenue	193	195	245	349	377
Interest expense on borrowing	661	669	736	953	831
Gains/losses	60	305	261	371	605
Profit before income tax	2,673	3,497	3,909	4,257	5,491
Income tax	683	790	901	815	1,045
Equity in affiliates' earnings	122	103	102	185	195
Profit before extraordinary gains	2,111	2,810	3,109	3,627	4,640
Extraordinary gains	0	-7	1	-1	-2
Net profit	2,111	2,802	3,110	3,626	4,639

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

	2003	2004	2005	2006	2007
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	2,111	2,802	3,110	3,626	4,639
Plus: consolidation adjustments	-44	7	-141	480	536
Plus: conceptual adjustments	-14	-46	-137	-157	-99
Plus: current taxes, including mining	569	654	715	843	1,053
Plus: deferred income taxes	27	-9	6	0	-35
Less: profit of tax exempt corporations	44	72	65	86	104
Deductible dividends	131	217	214	725	861
Adjusted profit before taxes	2,475	3,119	3,274	3,980	5,129
Exemptions and deductions:					
Book capital gains and losses	70	359	251	398	596
Less: taxable capital gains	52	153	130	162	278
Net difference, capital gains and losses	19	206	121	237	318
Resource allowance	0	0	0	0	0
Less: royalties	0	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	93	-134	-66	-64	-100
Total, exemptions and deductions	112	71	56	173	217
Timing differences:					
Depreciation	695	724	767	839	916
Less: capital cost allowance	588	616	644	696	780
Net difference, depreciation	107	108	123	143	137
Natural resources expenses, (books)	3	4	4	2	2
Less: natural resource expenses, (tax)	2	2	3	5	5
Net difference, natural resources expenses	1	1	0	-2	-2
Charitable donations net difference, (books minus tax)	1	1	-1	3	2
Other timing differences	-91	-163	27	179	83
Total, timing differences	19	-52	149	322	219
Net taxable income	2,382	2,996	3,367	4,131	5,131
Plus: current year tax losses	472	423	420	421	625
Current year positive taxable income	2,854	3,419	3,786	4,552	5,756
Less: prior year losses applied	198	299	238	177	217
Taxable income (tax base)	2,656	3,120	3,549	4,375	5,539
Taxes:					
Tax otherwise payable	1,031	1,201	1,365	1,680	2,131
Surtax	29	34	39	48	60
Less: Federal tax credits and deductions:					
Federal tax abatement	270	313	356	438	555
Small business deduction	348	404	465	566	756
Manufacturing and processing profits deduction	3	3	7	3	1
Investment tax credit	13	24	34	23	8
Other credits	19	27	29	42	35
Net part 1 tax payable	408	464	512	655	837
Other direct federal taxes	17	17	16	16	18
Federal tax payable	424	480	528	671	855
Provincial tax payable	162	194	220	259	315
Total taxes	586	674	748	930	1,170

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

	2003	2004	2005	2006	2007
Selected ratios					
Debt to equity (ratio)	0.994	0.901	0.810	0.770	0.760
Profit margin (percent)	11.1	12.5	12.9	13.1	14.0
Return on equity (percent)	18.1	21.3	20.4	19.1	22.9
Return on capital employed (percent)	11.3	13.3	13.4	13.1	15.0
Working capital (ratio)	1.291	1.429	1.471	1.538	1.618
Quick ratio (ratio)	1.222	1.357	1.399	1.478	1.564
Inventory turnover (ratio)	57.594	59.222	60.213	69.687	77.458
Receivables turnover (ratio)	12.379	12.485	12.862	12.172	11.943
Taxes to positive adjusted profit (percent)	19.0	18.3	19.3	20.0	19.5
Income taxes to taxable income (percent)	21.4	21.1	20.6	20.9	20.8
	percentage change				
Selected items					
Operating revenue, year-over-year change	13.0	6.2	9.1	6.7	12.0
Operating expenses, year-over-year change	10.3	4.6	8.6	6.4	10.9
Operating profit, year-over-year change	39.4	19.0	12.9	8.4	19.0
Taxable income (tax base), year-over-year change	15.6	17.5	13.7	23.3	26.6
Taxes, year-over-year change	9.1	15.2	10.9	24.4	25.8

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

	2003	2004	2005	2006	2007
millions of dollars					
Balance sheet					
Assets	22,706	21,614	23,614	25,503	27,160
Cash and deposits	2,071	2,252	2,586	2,727	2,833
Accounts receivable and accrued revenue	1,328	1,303	1,554	1,487	1,414
Inventories	522	522	494	478	569
Investments	5,104	3,795	3,558	4,344	4,594
Investments and accounts with affiliates	4,168	3,085	2,965	3,629	3,463
Portfolio investments	936	710	594	715	1,130
Loans	301	325	402	437	587
Mortgages	90	98	124	138	184
Non-mortgages	210	226	278	300	402
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	11,701	11,848	12,698	13,754	14,471
Other assets	1,680	1,568	2,321	2,276	2,693
Liabilities	16,374	15,453	15,948	16,943	18,734
Accounts payable and accrued liabilities	2,737	2,802	2,918	3,402	3,155
Loans and accounts with affiliates	4,610	4,871	3,582	4,156	5,236
Borrowings	7,164	6,277	7,401	7,391	7,712
Loans and other borrowings	4,229	4,402	4,353	3,959	4,603
Bankers' acceptances and paper	43	74	61	40	40
Bonds and debentures	872	120	632	675	673
Mortgages	2,021	1,682	2,355	2,718	2,396
Future income taxes	-101	11	72	44	-28
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,963	1,492	1,976	1,950	2,660
Equity	6,331	6,160	7,666	8,560	8,426
Share capital	3,036	3,236	3,881	4,011	3,388
Contributed surplus and other	1,846	2,052	2,092	2,700	943
Retained earnings	1,450	873	1,693	1,849	4,095
Income statement					
Operating revenue	25,119	25,991	25,847	27,413	28,074
Sales of goods and services	24,127	25,179	24,864	26,263	26,779
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	992	812	983	1,150	1,295
Operating expenses	19,759	20,335	20,391	21,780	22,361
Purchased goods, materials and service	14,750	15,470	14,868	15,575	16,570
Wages, salaries and employee benefits	3,783	3,636	4,173	4,744	4,374
Indirect taxes	210	180	185	181	153
Depreciation, depletion and amortization	965	994	1,099	1,183	1,216
Interest expense (operating)	..	..	..	3	..
Other operating expenses	50	54	66	94	48
Operating profit/loss	5,360	5,656	5,456	5,634	5,713
Interest and dividend revenue	209	168	132	184	250
Interest expense on borrowing	555	529	509	648	521
Gains/losses	91	27	174	273	280
Profit before income tax	5,106	5,322	5,253	5,442	5,722
Income tax	94	111	107	110	158
Equity in affiliates' earnings	103	94	34	35	53
Profit before extraordinary gains	5,115	5,304	5,180	5,368	5,617
Extraordinary gains	1	2	1	0	1
Net profit	5,116	5,306	5,181	5,367	5,618

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

	2003	2004	2005	2006	2007
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	5,116	5,306	5,181	5,367	5,618
Plus: consolidation adjustments	397	100	143	162	122
Plus: conceptual adjustments	-397	-27	-114	-107	-61
Plus: current taxes, including mining	155	157	148	106	138
Plus: deferred income taxes	-25	-14	-23	0	2
Less: profit of tax exempt corporations	5,107	5,195	5,092	5,123	5,213
Deductible dividends	43	57	39	54	61
Adjusted profit before taxes	96	271	203	351	545
Exemptions and deductions:					
Book capital gains and losses	27	188	246	176	296
Less: taxable capital gains	39	128	118	76	116
Net difference, capital gains and losses	-12	60	128	100	181
Resource allowance	1	1	1	0	0
Less: royalties	0	0	0	0	0
Net difference, resource allowance	0	0	1	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-62	-42	59	49	-6
Total, exemptions and deductions	-73	18	188	150	174
Timing differences:					
Depreciation	650	585	627	582	619
Less: capital cost allowance	429	457	444	458	502
Net difference, depreciation	221	128	183	123	116
Natural resources expenses, (books)	1	2	2	1	0
Less: natural resource expenses, (tax)	1	0	1	0	0
Net difference, natural resources expenses	0	1	1	0	0
Charitable donations net difference, (books minus tax)	2	4	0	-3	3
Other timing differences	-159	-47	40	36	-146
Total, timing differences	65	85	224	157	-27
Net taxable income	234	338	240	359	343
Plus: current year tax losses	482	453	484	404	458
Current year positive taxable income	716	791	724	763	802
Less: prior year losses applied	137	148	128	192	187
Taxable income (tax base)	579	643	596	571	615
Taxes:					
Tax otherwise payable	224	243	237	223	247
Surtax	6	6	6	6	7
Less: Federal tax credits and deductions:					
Federal tax abatement	58	62	60	58	63
Small business deduction	45	46	48	52	58
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	0	0	0	0	0
Other credits	16	19	20	16	19
Net part 1 tax payable	111	123	115	103	113
Other direct federal taxes	13	9	7	4	3
Federal tax payable	124	132	121	107	116
Provincial tax payable	49	62	56	50	53
Total taxes	173	194	177	157	169

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

	2003	2004	2005	2006	2007
Selected ratios					
Debt to equity (ratio)	1.860	1.810	1.433	1.349	1.537
Profit margin (percent)	21.3	21.8	21.1	20.6	20.3
Return on equity (percent)	80.8	86.1	67.6	62.7	66.7
Return on capital employed (percent)	30.6	33.1	30.0	29.3	28.2
Working capital (ratio)	0.790	0.849	1.045	0.991	0.995
Quick ratio (ratio)	0.682	0.730	0.931	0.889	0.883
Inventory turnover (ratio)	48.098	49.751	52.327	57.351	49.359
Receivables turnover (ratio)	18.919	19.948	16.631	18.439	19.848
Taxes to positive adjusted profit (percent)	22.4	23.6	20.8	18.7	16.2
Income taxes to taxable income (percent)	27.6	28.8	28.6	26.8	27.0
	percentage change				
Selected items					
Operating revenue, year-over-year change	3.5	3.5	-0.6	6.1	2.4
Operating expenses, year-over-year change	4.6	2.9	0.3	6.8	2.7
Operating profit, year-over-year change	-0.2	5.5	-3.5	3.2	1.4
Taxable income (tax base), year-over-year change	-2.7	11.0	-7.4	-4.2	7.7
Taxes, year-over-year change	-8.4	12.3	-8.7	-11.1	7.1

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

	2003	2004	2005	2006	2007
millions of dollars					
Balance sheet					
Assets	22,727	24,706	24,596	26,291	27,208
Cash and deposits	1,111	1,265	1,370	1,692	1,901
Accounts receivable and accrued revenue	1,001	1,036	1,109	1,146	919
Inventories	280	292	314	688	553
Investments	4,352	4,719	4,811	4,820	5,043
Investments and accounts with affiliates	3,919	4,178	4,370	4,223	4,417
Portfolio investments	433	542	442	598	627
Loans	331	412	360	386	418
Mortgages	239	333	279	315	334
Non-mortgages	92	79	81	71	84
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	14,548	15,586	15,530	16,271	16,458
Other assets	1,105	1,396	1,101	1,286	1,914
Liabilities	16,529	17,857	18,352	19,080	18,823
Accounts payable and accrued liabilities	1,465	1,577	1,717	1,875	1,869
Loans and accounts with affiliates	5,739	5,976	6,189	6,147	5,653
Borrowings	7,457	8,368	8,115	9,143	9,933
Loans and other borrowings	2,410	2,558	2,227	2,647	2,726
Bankers' acceptances and paper	43	23	35	38	37
Bonds and debentures	339	349	326	454	441
Mortgages	4,665	5,439	5,527	6,004	6,729
Future income taxes	408	433	396	398	150
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,460	1,503	1,936	1,516	1,219
Equity	6,198	6,849	6,244	7,211	8,384
Share capital	4,326	4,625	4,597	4,259	4,269
Contributed surplus and other	724	1,082	995	1,067	168
Retained earnings	1,148	1,142	653	1,884	3,947
Income statement					
Operating revenue	10,905	11,636	12,155	12,655	12,979
Sales of goods and services	9,543	10,383	10,468	11,075	11,563
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,362	1,252	1,687	1,580	1,416
Operating expenses	10,180	10,642	10,905	11,101	11,377
Purchased goods, materials and service	5,733	5,953	6,502	6,410	6,507
Wages, salaries and employee benefits	3,064	3,210	3,131	3,368	3,582
Indirect taxes	391	400	404	369	366
Depreciation, depletion and amortization	818	850	809	908	900
Interest expense (operating)	..	..	..	9	..
Other operating expenses	175	221	49	38	22
Operating profit/loss	725	994	1,249	1,555	1,602
Interest and dividend revenue	66	100	83	86	174
Interest expense on borrowing	744	756	744	823	821
Gains/losses	95	220	158	521	834
Profit before income tax	142	557	747	1,339	1,788
Income tax	61	151	246	308	394
Equity in affiliates' earnings	51	44	63	43	36
Profit before extraordinary gains	132	450	564	1,073	1,431
Extraordinary gains	2	0	0	3	6
Net profit	134	450	563	1,077	1,437

Table 69-2
Accommodation services — Reconciliation of profit

	2003	2004	2005	2006	2007
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	134	450	563	1,077	1,437
Plus: consolidation adjustments	-74	-133	-14	-140	-261
Plus: conceptual adjustments	6	20	-13	10	-34
Plus: current taxes, including mining	111	133	157	203	265
Plus: deferred income taxes	-40	-19	9	-18	4
Less: profit of tax exempt corporations	5	1	-1	15	10
Deductible dividends	28	221	133	166	84
Adjusted profit before taxes	104	229	570	951	1,317
Exemptions and deductions:					
Book capital gains and losses	107	223	294	613	810
Less: taxable capital gains	76	100	163	272	318
Net difference, capital gains and losses	31	124	132	341	493
Resource allowance	0	0	0	0	0
Less: royalties	0	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-27	-37	-5	-41	-18
Total, exemptions and deductions	4	86	126	300	475
Timing differences:					
Depreciation	785	765	730	715	721
Less: capital cost allowance	679	670	610	487	641
Net difference, depreciation	106	95	120	229	80
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	2	1	1	1	1
Net difference, natural resources expenses	-2	-1	-1	0	-1
Charitable donations net difference, (books minus tax)	0	0	0	6	-6
Other timing differences	30	18	37	-36	13
Total, timing differences	133	112	156	199	85
Net taxable income	234	254	600	850	927
Plus: current year tax losses	409	517	309	364	348
Current year positive taxable income	642	771	909	1,214	1,275
Less: prior year losses applied	191	206	212	230	267
Taxable income (tax base)	451	565	697	984	1,008
Taxes:					
Tax otherwise payable	184	222	273	392	394
Surtax	5	6	8	11	11
Less: Federal tax credits and deductions:					
Federal tax abatement	47	57	70	100	101
Small business deduction	40	44	50	57	63
Manufacturing and processing profits deduction	0	1	2	1	1
Investment tax credit	0	0	0	0	0
Other credits	8	14	19	35	33
Net part 1 tax payable	94	112	139	209	208
Other direct federal taxes	13	9	9	6	7
Federal tax payable	106	122	148	215	215
Provincial tax payable	40	52	63	93	90
Total taxes	147	173	211	308	304

Table 69-3
Accommodation services — Selected ratios

	2003	2004	2005	2006	2007
Selected ratios					
Debt to equity (ratio)	2.129	2.094	2.291	2.121	1.859
Profit margin (percent)	6.6	8.5	10.3	12.3	12.3
Return on equity (percent)	2.1	6.6	9.0	14.9	17.1
Return on capital employed (percent)	3.7	4.8	5.5	7.6	8.7
Working capital (ratio)	0.784	0.780	0.761	0.875	0.821
Quick ratio (ratio)	0.713	0.711	0.694	0.735	0.719
Inventory turnover (ratio)	38.957	39.882	38.734	18.382	23.456
Receivables turnover (ratio)	10.899	11.233	10.964	11.045	14.121
Taxes to positive adjusted profit (percent)	20.2	20.8	21.2	22.8	17.4
Income taxes to taxable income (percent)	29.7	29.0	29.0	30.7	29.5
	percentage change				
Selected items					
Operating revenue, year-over-year change	-2.4	6.7	4.5	4.1	2.6
Operating expenses, year-over-year change	0.5	4.5	2.5	1.8	2.5
Operating profit, year-over-year change	-30.0	37.1	25.7	24.4	3.1
Taxable income (tax base), year-over-year change	-20.1	25.3	23.3	41.2	2.4
Taxes, year-over-year change	-21.4	18.3	21.9	45.8	-1.2

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

	2003	2004	2005	2006	2007
millions of dollars					
Balance sheet					
Assets	19,522	19,687	20,138	21,088	22,396
Cash and deposits	2,056	2,127	2,240	2,450	2,699
Accounts receivable and accrued revenue	814	832	919	1,045	1,071
Inventories	783	825	801	859	882
Investments	3,761	4,160	4,105	4,260	4,740
Investments and accounts with affiliates	3,159	3,458	3,425	3,547	3,982
Portfolio investments	602	702	679	713	758
Loans	349	337	354	349	395
Mortgages	191	202	199	193	227
Non-mortgages	158	135	155	156	168
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	9,761	9,319	9,341	9,686	9,872
Other assets	1,997	2,089	2,377	2,439	2,736
Liabilities	16,725	16,829	16,762	17,339	18,156
Accounts payable and accrued liabilities	3,398	3,496	3,610	3,643	3,813
Loans and accounts with affiliates	7,774	8,049	7,448	7,633	7,952
Borrowings	4,927	4,759	4,917	5,055	5,169
Loans and other borrowings	2,847	2,725	3,307	3,382	3,424
Bankers' acceptances and paper	204	220	217	217	220
Bonds and debentures	5	2	6	2	2
Mortgages	1,872	1,812	1,387	1,453	1,523
Future income taxes	-218	-255	-313	-318	-303
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	844	780	1,100	1,325	1,525
Equity	2,797	2,858	3,376	3,750	4,240
Share capital	1,830	1,821	2,085	1,959	2,021
Contributed surplus and other	561	506	390	407	390
Retained earnings	406	531	900	1,383	1,829
Income statement					
Operating revenue	38,781	39,349	40,479	41,714	43,893
Sales of goods and services	38,063	38,713	39,767	40,863	42,948
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	717	636	712	850	945
Operating expenses	38,018	38,360	39,400	40,080	42,371
Purchased goods, materials and service	24,820	24,847	25,431	25,679	27,196
Wages, salaries and employee benefits	11,183	11,477	12,035	12,412	13,285
Indirect taxes	354	341	383	381	402
Depreciation, depletion and amortization	1,170	1,210	1,229	1,240	1,314
Interest expense (operating)	..	..	..	7	..
Other operating expenses	490	479	313	362	174
Operating profit/loss	763	989	1,079	1,634	1,522
Interest and dividend revenue	103	83	82	95	141
Interest expense on borrowing	657	627	576	712	585
Gains/losses	71	89	165	200	422
Profit before income tax	279	535	751	1,217	1,501
Income tax	219	244	254	328	338
Equity in affiliates' earnings	11	16	28	29	33
Profit before extraordinary gains	71	307	524	918	1,195
Extraordinary gains	2	-8	1	3	1
Net profit	73	298	525	921	1,196

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

	2003	2004	2005	2006	2007
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	73	298	525	921	1,196
Plus: consolidation adjustments	42	43	-8	103	68
Plus: conceptual adjustments	-2	-30	-32	-67	-46
Plus: current taxes, including mining	230	269	304	375	397
Plus: deferred income taxes	-12	-26	-67	-12	4
Less: profit of tax exempt corporations	-20	0	1	1	-1
Deductible dividends	74	53	81	89	200
Adjusted profit before taxes	277	502	640	1,229	1,420
Exemptions and deductions:					
Book capital gains and losses	102	103	201	325	372
Less: taxable capital gains	89	80	102	118	152
Net difference, capital gains and losses	14	23	99	207	220
Resource allowance	0	0	0	0	0
Less: royalties	0	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-17	-38	-41	-50	-53
Total, exemptions and deductions	-3	-15	58	157	167
Timing differences:					
Depreciation	1,099	1,197	1,201	1,197	1,249
Less: capital cost allowance	1,105	1,141	1,109	1,119	1,145
Net difference, depreciation	-6	55	91	78	104
Natural resources expenses, (books)	1	1	1	1	1
Less: natural resource expenses, (tax)	7	1	0	1	9
Net difference, natural resources expenses	-5	0	1	1	-8
Charitable donations net difference, (books minus tax)	0	0	1	0	0
Other timing differences	108	18	113	-3	47
Total, timing differences	97	74	206	76	144
Net taxable income	378	590	788	1,149	1,397
Plus: current year tax losses	887	919	848	764	732
Current year positive taxable income	1,265	1,509	1,636	1,913	2,128
Less: prior year losses applied	239	244	241	260	292
Taxable income (tax base)	1,027	1,265	1,396	1,653	1,837
Taxes:					
Tax otherwise payable	454	486	538	635	707
Surtax	12	13	15	17	19
Less: Federal tax credits and deductions:					
Federal tax abatement	117	127	140	166	184
Small business deduction	110	121	140	161	185
Manufacturing and processing profits deduction	10	11	7	10	10
Investment tax credit	1	1	1	1	1
Other credits	10	20	24	30	31
Net part 1 tax payable	217	220	240	285	315
Other direct federal taxes	8	4	4	6	5
Federal tax payable	224	223	243	291	320
Provincial tax payable	91	105	115	133	141
Total taxes	315	328	358	424	461

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

	2003	2004	2005	2006	2007
Selected ratios					
Debt to equity (ratio)	4.541	4.482	3.663	3.384	3.095
Profit margin (percent)	2.0	2.5	2.7	3.9	3.5
Return on equity (percent)	2.5	10.7	15.5	24.5	28.2
Return on capital employed (percent)	3.8	5.2	6.3	9.1	9.6
Working capital (ratio)	0.702	0.696	0.737	0.770	0.787
Quick ratio (ratio)	0.588	0.578	0.621	0.651	0.670
Inventory turnover (ratio)	49.523	47.711	50.526	48.573	49.787
Receivables turnover (ratio)	47.615	47.299	44.042	39.930	40.974
Taxes to positive adjusted profit (percent)	22.6	21.3	22.2	20.8	20.5
Income taxes to taxable income (percent)	30.0	25.6	25.4	25.2	24.8
	percentage change				
Selected items					
Operating revenue, year-over-year change	3.3	1.5	2.9	3.1	5.2
Operating expenses, year-over-year change	3.9	0.9	2.7	1.7	5.7
Operating profit, year-over-year change	-19.6	29.7	9.1	51.4	-6.8
Taxable income (tax base), year-over-year change	-6.0	23.2	10.3	18.4	11.1
Taxes, year-over-year change	8.3	4.1	9.1	18.4	8.7

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

	2003	2004	2005	2006	2007
	millions of dollars				
Balance sheet					
Assets	25,665	28,329	30,235	31,859	34,841
Cash and deposits	3,851	4,249	4,799	5,570	6,201
Accounts receivable and accrued revenue	2,962	3,597	3,801	3,868	4,078
Inventories	2,202	2,329	2,488	2,526	2,515
Investments	6,750	7,514	8,158	8,171	9,285
Investments and accounts with affiliates	4,722	5,209	5,201	5,099	5,467
Portfolio investments	2,028	2,305	2,957	3,072	3,818
Loans	417	414	400	457	602
Mortgages	199	214	208	245	342
Non-mortgages	217	199	192	212	260
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	6,864	7,204	7,399	7,846	8,465
Other assets	2,620	3,022	3,190	3,422	3,695
Liabilities	14,880	16,650	17,739	18,589	19,470
Accounts payable and accrued liabilities	3,698	4,681	4,538	4,648	4,727
Loans and accounts with affiliates	4,147	4,434	4,409	4,633	4,897
Borrowings	4,010	4,519	4,715	4,944	5,538
Loans and other borrowings	2,231	2,613	2,796	2,742	3,303
Bankers' acceptances and paper	0	1	1	49	1
Bonds and debentures	6	7	8	9	3
Mortgages	1,772	1,898	1,910	2,145	2,231
Future income taxes	57	20	56	57	48
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	2,968	2,995	4,021	4,307	4,261
Equity	10,786	11,679	12,497	13,271	15,372
Share capital	4,253	4,396	4,413	4,430	4,993
Contributed surplus and other	980	1,007	1,125	1,078	1,422
Retained earnings	5,553	6,277	6,960	7,763	8,957
Income statement					
Operating revenue	30,543	32,769	34,471	35,742	37,544
Sales of goods and services	28,247	30,194	31,699	32,496	33,386
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	2,296	2,575	2,773	3,246	4,158
Operating expenses	29,605	31,468	32,925	33,702	35,447
Purchased goods, materials and service	19,810	21,268	21,624	21,901	22,672
Wages, salaries and employee benefits	8,687	9,075	10,134	10,526	11,490
Indirect taxes	185	188	195	234	218
Depreciation, depletion and amortization	787	821	848	864	927
Interest expense (operating)	..	..	..	5	..
Other operating expenses	136	111	121	172	141
Operating profit/loss	938	1,301	1,546	2,040	2,097
Interest and dividend revenue	177	193	214	259	325
Interest expense on borrowing	404	418	458	604	479
Gains/losses	77	211	279	352	285
Profit before income tax	789	1,287	1,581	2,048	2,228
Income tax	253	297	334	392	420
Equity in affiliates' earnings	50	36	43	54	78
Profit before extraordinary gains	586	1,026	1,289	1,710	1,885
Extraordinary gains	-1	-2	0	-1	-3
Net profit	585	1,024	1,289	1,709	1,882

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

	2003	2004	2005	2006	2007
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	585	1,024	1,289	1,709	1,882
Plus: consolidation adjustments	-6	49	66	-3	-20
Plus: conceptual adjustments	-19	-3	-18	-9	-30
Plus: current taxes, including mining	256	297	334	400	425
Plus: deferred income taxes	2	-16	5	-2	-1
Less: profit of tax exempt corporations	131	200	223	297	349
Deductible dividends	53	134	75	80	73
Adjusted profit before taxes	633	1,017	1,379	1,718	1,835
Exemptions and deductions:					
Book capital gains and losses	-9	154	212	276	265
Less: taxable capital gains	44	48	87	82	103
Net difference, capital gains and losses	-53	106	125	194	162
Resource allowance	0	0	0	0	0
Less: royalties	0	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	64	19	12	-27	13
Total, exemptions and deductions	11	125	138	167	175
Timing differences:					
Depreciation	800	826	848	869	913
Less: capital cost allowance	815	839	815	811	851
Net difference, depreciation	-15	-12	32	58	62
Natural resources expenses, (books)	1	1	1	1	1
Less: natural resource expenses, (tax)	0	0	0	1	1
Net difference, natural resources expenses	1	0	1	0	0
Charitable donations net difference, (books minus tax)	1	1	0	0	1
Other timing differences	82	-101	-68	-43	-51
Total, timing differences	69	-112	-35	16	11
Net taxable income	691	780	1,207	1,568	1,671
Plus: current year tax losses	659	808	568	551	621
Current year positive taxable income	1,350	1,587	1,775	2,118	2,292
Less: prior year losses applied	145	191	215	203	207
Taxable income (tax base)	1,205	1,397	1,560	1,916	2,085
Taxes:					
Tax otherwise payable	466	538	604	734	798
Surtax	12	14	16	20	21
Less: Federal tax credits and deductions:					
Federal tax abatement	121	140	157	192	208
Small business deduction	136	152	177	210	234
Manufacturing and processing profits deduction	5	6	6	6	6
Investment tax credit	2	2	2	4	7
Other credits	10	19	21	29	31
Net part 1 tax payable	203	233	257	312	334
Other direct federal taxes	5	6	4	4	5
Federal tax payable	208	238	262	316	339
Provincial tax payable	89	106	115	138	145
Total taxes	297	344	376	454	483

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

	2003	2004	2005	2006	2007
Selected ratios					
Debt to equity (ratio)	0.756	0.767	0.730	0.722	0.679
Profit margin (percent)	3.1	4.0	4.5	5.7	5.6
Return on equity (percent)	5.4	8.8	10.3	12.9	12.3
Return on capital employed (percent)	4.8	6.6	7.7	9.7	8.8
Working capital (ratio)	1.494	1.426	1.488	1.534	1.563
Quick ratio (ratio)	1.183	1.147	1.199	1.252	1.299
Inventory turnover (ratio)	13.871	14.067	13.856	14.148	14.928
Receivables turnover (ratio)	10.312	9.109	9.069	9.239	9.206
Taxes to positive adjusted profit (percent)	20.9	20.6	19.2	20.1	20.4
Income taxes to taxable income (percent)	24.2	24.2	23.8	23.5	23.0
	percentage change				
Selected items					
Operating revenue, year-over-year change	1.7	7.3	5.2	3.7	5.0
Operating expenses, year-over-year change	2.8	6.3	4.6	2.4	5.2
Operating profit, year-over-year change	-24.0	38.8	18.8	31.9	2.8
Taxable income (tax base), year-over-year change	0.3	15.9	11.7	22.8	8.8
Taxes, year-over-year change	-5.8	15.9	9.3	20.8	6.4

Concepts

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

Description of the data concepts

Introduction

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

Data are now collected and compiled on the basis of the North American Industrial Classification System (NAICS) 2007 for the entire incorporated business population as depicted on Statistics Canada's Business Register. Such a census is made possible by supplementing data collected through Statistics Canada's Quarterly Survey of Financial Statements (QFS) and the survey of provincial or federal level government business enterprises, with administrative data available from the Canada Revenue Agency (CRA). Consequently, the content of the financial and taxation statistics for enterprises has been affected in two ways. First, although the taxation statistics are not available for reference year 1999, they were re-introduced with the 2002 publication and are available beginning with reference year 2000. Second, although the financial data are still presented in the basic format of a balance sheet and income statement, certain detail items have changed.

Description and use of the data

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

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

Coverage

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

The statistical unit

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

- Enterprise
- Company
- Establishment
- Location

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

Accounting concepts, definitions and practices

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

Financial classification and presentation

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

Industrial classification

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

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

To determine which NAICS code should be assigned to a statistical enterprise, the NAICS code is determined for each establishment belonging to the statistical enterprise. The NAICS code representing the largest value-added is then assigned to the statistical enterprise. The NAICS (unlike the 1980 SIC-C) does not provide classifications for integrated activities. For example, a petroleum enterprise may be involved in exploration, mining, refining, shipping and retailing of petroleum products. Whereas the 1980 SIC-C provided a classification code for integrated petroleum activities, under NAICS such an enterprise is classified to the individual NAICS code that relates to the activity that provides the most value-added. NAICS is a detailed, hierarchical classification with 928 individual 6-digit industries. These are aggregated into 20 sectors of activity, such as mining, manufacturing, wholesale trade, retail trade and construction.

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

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

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

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

Text table 1
Industry group composition

NAICS 67 industry groupings	Table	Industry no.	NAICS Canada 2007 codes included
Agriculture, fishing, hunting, trapping and support activities	5-1	1	111, 112, 114, 1151, 1152
Forestry, logging and support activities	6-1	2	113, 1153
Oil and gas extraction and support activities	7-1	3	211, 213
Mining and quarrying (except oil and gas)	8-1	4	212
Utilities	9-1	5	22
Construction	10-1	6	23
Food and soft drink manufacturing	11-1	7	311, 31211
Alcoholic beverage and tobacco manufacturing	12-1	8	31212, 31213, 31214, 3122
Clothing, textile and leather manufacturing	13-1	9	313, 314, 315, 316
Wood product manufacturing	14-1	10	321
Paper manufacturing	15-1	11	322
Printing and related support activities	16-1	12	323
Petroleum and coal products manufacturing	17-1	13	324
Basic chemical manufacturing	18-1	14	3251
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	19-1	15	3252
Pharmaceutical and medicine manufacturing	20-1	16	3254
Soap, agriculture, paint and other chemical products manufacturing	21-1	17	3253, 3255, 3256, 3259
Plastics and rubber products manufacturing	22-1	18	326
Non-metallic mineral product manufacturing	23-1	19	327
Primary metal manufacturing	24-1	20	331
Fabricated metal product and machinery manufacturing	25-1	21	332, 333
Computer and electronic product manufacturing	26-1	22	334
Electrical equipment, appliance and component manufacturing	27-1	23	335
Motor vehicle and trailer manufacturing	28-1	24	3361, 3362
Motor vehicle parts manufacturing	29-1	25	3363
Air, rail and ship products and other transportation equipment manufacturing	30-1	26	3364, 3365, 3366, 3369
Furniture and related products manufacturing	31-1	27	337
Miscellaneous manufacturing	32-1	28	339
Food, beverage, tobacco and farm product wholesaler-distributors	33-1	29	411, 4131, 4132, 4133
Petroleum product wholesaler-distributors	34-1	30	412
Motor vehicle and parts wholesaler-distributors	35-1	31	415
Building material and supplies wholesaler-distributors	36-1	32	416
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies wholesaler-distributors	37-1	33	4171, 4172
Computer, communications and other machinery and equipment wholesaler-distributors	38-1	34	4173, 4179
Miscellaneous wholesaler-distributors	39-1	35	414, 418, 419
Motor vehicle and parts dealers	40-1	36	441
Furniture, home furnishings, electronics and appliance stores	41-1	37	442, 443
Building material and garden equipment and supplies dealers	42-1	38	444
Food and beverage stores	43-1	39	445
Gasoline stations	44-1	40	447
Clothing, department and other general merchandise stores	45-1	41	448, 451, 452
Miscellaneous retailers	46-1	42	446, 453, 454
Air transportation	47-1	43	481
Rail, truck, water and other transportation	48-1	44	482, 483, 484, 485, 487, 491, 492
Pipelines, warehousing and transportation support activities	49-1	45	486, 488, 493
Publishing industries (except internet)	50-1	46	511
Broadcasting, motion pictures, sound recording and information services	51-1	47	512, 515, 518, 519
Telecommunications	52-1	48	517
Banking and other depository credit intermediation	53-1	49	5211, 522111, 522112, 522190
Local credit unions	54-1	50	52213
Non-depository credit intermediation	55-1	51	5222
Central credit unions	56-1	52	522321
Financial transactions processing, loan brokers and other activities related to credit intermediation	57-1	53	52231, 522329, 52239

Text table 1 – continued

Industry group composition

NAICS 67 industry groupings	Table	Industry no.	NAICS Canada 2007 codes included
Securities and commodity contracts intermediation and brokerage	58-1	54	5231
Securities and commodity exchanges and other financial investment activities	59-1	55	5232, 5239
Life, health and medical insurance carriers	60-1	56	52411, 524131, 524132
Property and casualty insurance carriers	61-1	57	52412, 524133, 524134, 524135, 524139
Agencies, brokerages and other insurance related activities	62-1	58	5242
Real estate	63-1	59	531
Automotive, machinery and equipment and other rental and leasing	64-1	60	532, 533
Professional, scientific and technical services	65-1	61	54
Administrative and support, waste management and remediation services	66-1	62	56
Educational, healthcare and social assistance services	67-1	63	61, 62
Arts, entertainment and recreation	68-1	64	71
Accommodation services	69-1	65	721
Food services and drinking places	70-1	66	722
Repair, maintenance and personal services	71-1	67	811, 812, 813

Statistical methodology

Survey design

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

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

The frame contains 1,340,845 units included in our population of interest. The Quarterly Survey of Financial Statements (QFS) provided consolidated data for 3,654 of the larger enterprises. The survey of government business enterprises provided data for 124 enterprises. The remaining data was obtained through administrative corporate taxation data. Although the vast majority of data comes from the administrative source it is less significant in terms of their contribution to assets and operating revenues (see Text table1).

Collection and processing

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

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

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

Edit and imputation

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

Although imputation for total non-response was required for close to 20% of enterprises, the overall impact of imputation on operating revenues across all industries is about 15%. Text table 3 indicates the effect of imputation on operating revenues broken down by industry grouping.

Text table 1
Contribution of assets and operating revenue by data source, 2007

Data source	Number of enterprises	Portion of total assets	Portion of total operating revenues
	number	percent	
Quarterly survey of financial statements	3,654	71	51
Government business enterprises data	124	7	4
Administrative taxation data	1,337,067	22	45
Total	1,340,845	100	100

Although government business enterprises account for only 7% of total assets and 4% of total operating revenues, they have a significant presence in certain industries. For example, GBE's hold 70% of the assets in the utilities industry and generated 54% of the operating revenues in the arts, entertainment and recreation industry (see Text table 2).

Text table 2
Contribution of assets and operating revenues by government business enterprises, by industry, 2007

Industry	Table	Number of enterprises	Percentage of assets	Percentage of operating revenues
		number	percent	
Utilities	9-1	16	69.5	37.6
Food and beverage stores	43-1	13	6.8	27.4
Rail, truck, water and other transportation	48-1	11	13.4	11.5
Non-depository credit intermediation	55-1	4	29.8	21.4
Property and casualty insurance carriers	61-1	4	12.4	12.4
Arts, entertainment and recreation	68-1	12	21.7	54.0
Other industries		64	2.2	0.5
Total		124		

Text table 3
Imputation Impact, 2007

NAICS 67 industry groupings	Table	Number of enterprises	Operating revenue
		number	millions of dollars
Agriculture, fishing, hunting, trapping and support activities	5-1	48,443	35,830 B
Forestry, logging and support activities	6-1	12,324	9,895 B
Oil and gas extraction and support activities	7-1	14,150	169,572 B
Mining and quarrying (except oil and gas)	8-1	1,025	33,644 E
Utilities	9-1	1,351	102,109 B
Construction	10-1	168,035	218,842 B
Food and soft drink manufacturing	11-1	6,684	86,442 A
Alcoholic beverage and tobacco manufacturing	12-1	574	8,244 A
Clothing, textile and leather manufacturing	13-1	5,433	10,709 B
Wood product manufacturing	14-1	4,500	33,915 B
Paper manufacturing	15-1	751	32,465 B
Printing and related support activities	16-1	6,034	12,305 B
Petroleum and coal products manufacturing	17-1	230	87,262 A
Basic chemical manufacturing	18-1	240	12,632 C
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	19-1	172	8,202 A
Pharmaceutical and medicine manufacturing	20-1	350	13,227 B
Soap, agriculture, paint and other chemical products manufacturing	21-1	1,694	19,109 B
Plastics and rubber products manufacturing	22-1	2,697	29,815 B
Non-metallic mineral product manufacturing	23-1	2,353	18,624 B
Primary metal manufacturing	24-1	753	45,130 B
Fabricated metal product and machinery manufacturing	25-1	17,345	65,748 B
Computer and electronic product manufacturing	26-1	2,977	30,617 C
Electrical equipment, appliance and component manufacturing	27-1	1,524	15,004 C
Motor vehicle and trailer manufacturing	28-1	659	99,232 A
Motor vehicle parts manufacturing	29-1	987	26,729 B
Air, rail and ship products and other transportation equipment manufacturing	30-1	1,287	23,141 B
Furniture and related product manufacturing	31-1	5,072	13,416 B
Miscellaneous manufacturing	32-1	7,838	10,676 B
Food, beverage, tobacco and farm product wholesaler-distributors	33-1	10,449	76,783 B
Petroleum product wholesaler-distributors	34-1	1,276	48,719 B
Motor vehicle and parts wholesaler-distributors	35-1	5,217	43,608 B
Building material and supplies wholesaler-distributors	36-1	10,109	64,867 A
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies wholesaler-distributors	37-1	8,239	44,617 B
Computer, communications and other machinery and equipment wholesaler-distributors	38-1	11,146	53,970 B
Miscellaneous wholesaler-distributors	39-1	37,230	139,471 B
Motor vehicle and parts dealers	40-1	16,002	100,244 B
Furniture, home furnishings, electronics and appliance stores	41-1	16,291	28,453 B
Building material and garden equipment and supplies dealers	42-1	8,044	28,033 A
Food and beverage stores	43-1	21,249	136,002 A
Gasoline stations	44-1	10,293	22,744 B
Clothing, department and other general merchandise stores	45-1	26,356	85,554 A
Miscellaneous retailers	46-1	30,332	53,327 B
Air transportation	47-1	1,422	21,165 B
Rail, truck, water and other transportation	48-1	57,152	76,354 B
Pipelines, warehousing and transportation support activities	49-1	11,680	40,862 A
Publishing industries (except internet)	50-1	5,478	19,252 B
Broadcasting, motion pictures, sound recording and information services	51-1	16,776	17,294 B
Telecommunications	52-1	2,477	50,811 A
Banking and other depository credit intermediation	53-1	129	114,001 A
Local credit unions	54-1	12	14,113 A
Non-depository credit intermediation	55-1	7,286	31,659 A
Central credit unions	56-1	16	1,805 A
Financial transactions processing, loan brokers and other activities related to credit intermediation	57-1	1,886	3,395 B
Securities and commodity contracts intermediation and brokerage	58-1	2,795	12,277 B

Text table 3 – continued

Imputation Impact, 2007

NAICS 67 industry groupings	Table	Number of enterprises		Operating revenue
		number	millions of dollars	
Securities and commodity exchanges and other financial investment activities	59-1	74,980		52,422 B
Life, health and medical insurance carriers	60-1	66		54,034 A
Property and casualty insurance carriers	61-1	100		43,216 B
Agencies, brokerages and other insurance related activities	62-1	9,125		9,593 B
Real estate	63-1	102,078		51,724 B
Automotive, machinery and equipment and other rental and leasing	64-1	14,526		17,546 B
Professional, scientific and technical services	65-1	208,755		112,756 B
Administrative and support, waste management and remediation services	66-1	64,846		70,873 B
Educational, healthcare and social assistance services	67-1	60,414		38,280 B
Arts, entertainment and recreation	68-1	23,516		28,074 B
Accommodation services	69-1	12,063		12,979 B
Food services and drinking places	70-1	60,273		43,893 B
Repair, maintenance and personal services	71-1	75,279		37,544 B
Total all industries		1,340,845		3,174,851 B

Note(s): Imputation impact on revenue:

- A0-10% = Excellent
- B10-33% = Very good
- C33-50% = Good
- D50-60% = Acceptable
- E60%+++ = Unreliable

Estimation

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

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

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

Data accuracy

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

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

1. with the exception of the insurance industry

Reference period

The objective of this annual series is to cover business activity within a calendar reference period. Data derived from the Quarterly Survey of Financial Statistics approximate the calendar period. The Government business enterprise data reflect fiscal periods which often are governed by the April to March fiscal year of governments. However, beginning with the 2002 reference year, the government business enterprise data has been adjusted to reflect the calendar period. The administrative data used from Canada Revenue Agency (CRA) is based on financial statements filed along with annual income tax returns by corporations. Historically, data from fiscal periods ending at any time from January to December were included in the reference year. However, beginning with 2004 and 2003 revised, data from income tax returns for fiscal periods ending from April to March have been included in order to better represent business activity in the calendar period.

Confidentiality

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

Limitations of the data

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

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

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

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

Definitions of key financial variables

Balance sheet

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

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

Income statement

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

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

Reconciliation of profit to taxable income and taxes payable

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

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

Operating profit margin

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

Formula

Operating profit margin:

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

Return on capital employed

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

Formula

Return on capital employed:

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

Return on equity

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

Formula

Return on equity:

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

Debt to equity

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

Formula

Debt to equity:

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

Working capital

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

Formula

Working capital:

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

Receivable turnover

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

Formula

Receivable turnover:

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

Inventory turnover

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

Formula

Inventory turnover:

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

Quick ratio

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

Formula

Quick ratio:

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

Taxes to positive adjusted profit

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

Formula

Taxes to positive adjusted profit:

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

Income Taxes to Taxable Income

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

Formula

Income taxes to taxable income:

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