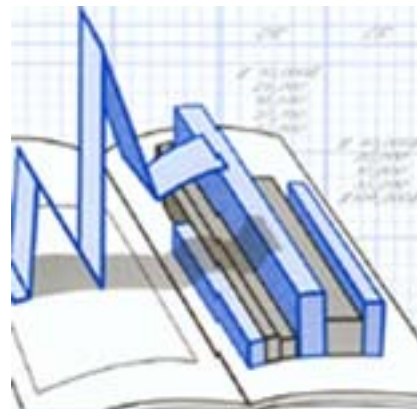


Catalogue no. 61-219-X

Financial and Taxation Statistics for Enterprises

2008



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Statistics Canada
Industrial Organization and Finance Division
Enterprise Statistics and Analysis

Financial and Taxation Statistics for Enterprises

2008

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

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 2008. Taxation statistics are available beginning with reference year 2000.

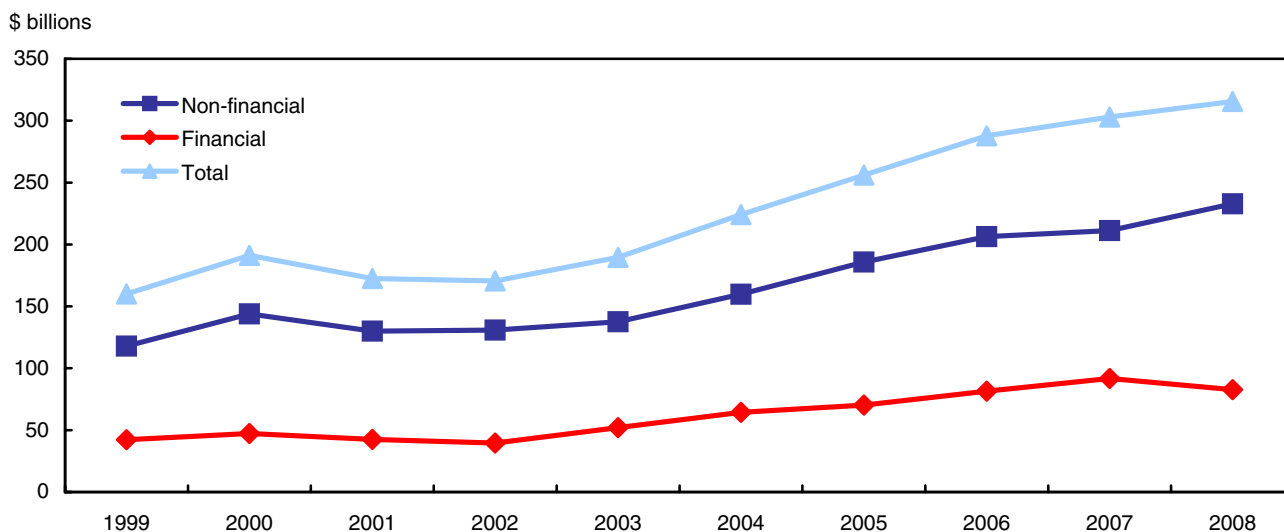
Section 1

2008 Overview

Corporate operating profits increased for the sixth consecutive year, despite the dampening effect of the global financial crisis during the latter part of 2008, constraining profits particularly in the financial industries.

Operating profits in the economy totaled \$315.6 billion, up 4.2% from the \$303.0 billion earned in 2007.

Chart 1.1
Ten-year operating profit overview



1.1 Non-financial industries

1.1.1 Profits up more than ten percent in 2008

Operating profits of the non-financial industries were \$232.9 billion, an increase of 10.2% from the \$211.3 billion earned in 2007.

As in 2007, the top contributing industries to the non-financial sector profits were oil and gas extraction, construction, utilities, petroleum and coal product manufacturing and real estate. Their combined profits

of \$96.3 billion accounted for more than forty percent of the non-financial operating profits.

of \$96.3 billion accounted for more than forty percent of the non-financial operating profits. Non-financial industries' profits rose 10.2% to \$232.9 billion, whereas those in the financial industries fell 9.8% to \$82.7 billion, their first decline since 2002. After adjusting for current and prior year tax losses, taxable income rose 2.7% to \$177.2 billion. However, corporate taxes payable decreased to \$52.1 billion, down by \$1.3 billion from the previous year. The federal portion amounted to \$34.1 billion, while the provinces claimed \$18.0 billion.

of \$96.3 billion accounted for more than forty percent of the non-financial operating profits.

Profits of the oil and gas extraction and of the construction industries rose despite the global economic downturn in the latter part of 2008. Tight credit conditions combined with falling commodity prices caused many oil sands producers to cut back or delay planned infrastructure developments. These two industries recorded gains with operating profits increasing respectively by 61.1% to \$38.6 billion and by 15.9% to \$15.8 billion.

Overall, manufacturing profits dropped \$2.2 billion or 4.9% to \$43.5 billion in 2008 despite petroleum and coal product manufacturers posting profits of \$14.8 billion, up \$2.2 billion from 2007. Fifteen of the twenty-two manufacturing industries posted year-over-year profit declines. Motor vehicle and motor vehicle parts manufacturers had a difficult year, posting a combined operating loss of \$2.9 billion following a gain of \$1.5 billion in 2007.

1.2 Financial industries

1.2.1 Global financial conditions push operating profits lower in 2008

Operating profits for the financial industries dropped 9.8% or \$9.0 billion to \$82.7 billion, from the \$91.7 billion earned in 2007. Despite the declines in profits from 2007, none of the financial industries reported losses in 2008.

Banks and enterprises involved in securities and commodity exchanges reported combined profits of \$45.4 billion, down \$10.6 billion from last year. Property and casualty insurance enterprises saw their profits drop by \$3.3 billion. However, life and health insurance enterprises' profits were up \$6.1 billion.

Text table 1.1
Financial and taxation statistics for enterprises

	2006	2007	2008	2007 to 2008
	billions of dollars			percent change
All industries				
Operating revenue	3,021.9	3,165.0	3,343.9	5.7
Operating profit	287.8	303.0	315.6	4.2
Taxable income	172.3	172.6	177.2	2.7
Total tax payable	55.4	53.4	52.1	-2.4
Non-financial				
Operating revenue	2,714.1	2,827.8	3,015.7	6.6
Operating profit	206.4	211.3	232.9	10.2
Taxable income	139.2	142.1	152.2	7.1
Total tax payable	43.0	41.8	42.5	1.7
Financial				
Operating revenue	307.9	337.2	328.2	-2.7
Operating profit	81.5	91.7	82.7	-9.8
Taxable income	33.1	30.5	25.1	-17.8
Total tax payable	12.4	11.6	9.6	-17.2

Section 2

Corporate income taxes in 2008

Taxes payable by the non-financial industries were up \$0.7 billion or 1.7% to \$42.5 billion. Taxes payable by enterprises engaged in oil and gas extraction increased by \$0.8 billion, while taxes for motor vehicle manufacturers were down \$0.6 billion.

Corporate taxes payable by the finance and insurance industries fell \$2.0 billion or 17.2% to \$9.6 billion. Taxes payable by the banking and other depository

credit intermediation industries accounted for about half the decline.

The federal tax abatement totalled \$17.8 billion in 2008, an increase of 4.1%. The small business deduction rose to \$8.0 billion from \$7.0 billion in 2007. The manufacturing and processing profits deduction amounted to \$1.5 billion, up from the \$1.3 billion claimed the previous year. Investment tax credits totalled \$1.7 billion in 2008, compared to the \$1.9 billion claimed in 2007.

Text table 2.1
Taxation statistics for enterprises, 2008

	All industries		Non-financial		Financial	
	billions of dollars	percentage	billions of dollars	percentage	billions of dollars	percentage
Taxable income (tax base)	177.2	100.0	152.2	100.0	25.0	100.0
Tax otherwise payable	69.7	39.3	59.7	39.3	10.0	39.9
Surtax	0.2	0.1	0.2	0.1	0.0	0.0
Total tax payable	69.9	39.4	59.9	39.4	10.0	39.9
Tax credits						
Federal tax abatement	17.8	10.1	15.4	10.1	2.4	9.7
Small business deduction	8.0	4.5	7.6	5.0	0.4	1.5
Manufacturing and processing profits deduction	1.5	0.9	1.5	1.0	0.0	0.0
Investment tax credit	1.7	0.9	1.7	1.1	0.0	0.0
Other credits	8.8	5.0	7.0	4.6	1.8	7.1
Total tax credits used	37.8	21.3	33.2	21.8	4.6	18.3
Net Part 1 tax payable	32.1	18.1	26.7	17.6	5.4	21.6
Other direct federal taxes	2.0	1.2	0.8	0.5	1.2	5.0
Federal tax payable	34.1	19.3	27.5	18.1	6.6	26.6
Provincial tax payable	18.0	10.1	15.0	9.8	3.0	11.9
Total taxes	52.1	29.4	42.5	27.9	9.6	38.5

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

	2004	2005	2006	2007	2008
	millions of dollars				
Total all industries	2,688,160	2,855,998	3,021,925	3,165,003	3,343,870
Total finance and insurance industries	253,393	271,121	307,855	337,189	328,161
Banking and other depository credit intermediation	77,969	85,485	99,676	114,036	111,200
Local credit unions	10,396	10,871	12,201	14,121	15,916
Non-depository credit intermediation	21,311	25,507	28,624	31,737	32,896
Central credit unions	1,022	1,076	1,405	1,806	1,596
Financial transactions processing, loan brokers and other activities related to credit intermediation	2,027	2,677	3,519	3,541	4,029
Securities and commodity contracts intermediation and brokerage	7,922	8,100	10,246	12,192	9,940
Securities and commodity exchanges and other financial investment activities	38,861	42,782	48,202	52,915	48,521
Life, health and medical insurance carriers	48,048	46,784	52,274	54,034	55,124
Property and casualty insurance carriers	38,010	39,854	42,786	43,216	38,897
Agencies, brokerages and other insurance related activities	7,826	7,984	8,921	9,592	10,041
Total non-financial industries	2,434,767	2,584,877	2,714,070	2,827,813	3,015,708
Agriculture, fishing, hunting, trapping and support activities	29,615	30,903	32,257	35,632	39,820
Forestry, logging and support activities	10,513	11,133	10,638	9,879	8,636
Oil and gas extraction and support activities	116,743	139,018	155,311	168,355	210,677
Mining and quarrying (except oil and gas)	21,910	22,024	33,015	33,648	36,882
Utilities	89,399	95,552	99,604	103,899	115,322
Construction	161,841	178,170	198,078	218,237	241,215
Food and soft drink manufacturing	84,689	83,295	81,984	86,839	93,640
Alcoholic beverage and tobacco manufacturing	9,527	9,347	8,075	8,269	8,274
Clothing, textile and leather manufacturing	15,152	13,688	12,374	10,612	9,359
Wood product manufacturing	44,451	42,177	40,597	33,676	27,710
Paper manufacturing	35,508	35,182	32,483	32,858	30,791
Printing and related support activities	13,352	12,947	12,725	12,377	12,198
Petroleum and coal products manufacturing	67,690	83,845	82,727	88,249	108,264
Basic chemical manufacturing	10,677	11,826	11,569	12,620	13,178
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	11,568	10,036	8,846	8,191	8,261
Pharmaceutical and medicine manufacturing	14,722	14,521	15,337	13,143	13,687
Soap, agriculture, paint and other chemical products manufacturing	18,692	20,280	19,596	19,228	21,138
Plastics and rubber products manufacturing	30,099	31,164	30,550	30,079	27,783
Non-metallic mineral product manufacturing	16,298	17,007	17,490	18,847	18,848
Primary metal manufacturing	38,487	40,593	45,158	44,984	47,776
Fabricated metal product and machinery manufacturing	59,215	64,551	66,927	64,956	69,536
Computer and electronic product manufacturing	32,322	35,164	29,172	33,460	35,819
Electrical equipment, appliance and component manufacturing	13,255	12,787	13,669	15,880	16,207
Motor vehicle and trailer manufacturing	107,156	104,022	103,507	99,188	81,567
Motor vehicle parts manufacturing	27,306	26,673	27,531	25,126	22,071
Air, rail and ship products and other transportation equipment manufacturing	20,640	22,262	23,158	24,018	22,689
Furniture and related product manufacturing	13,871	14,197	13,887	13,340	13,233
Miscellaneous manufacturing	9,534	9,789	10,297	10,652	10,345
Food, beverage, tobacco and farm product wholesaler-distributors	64,285	67,410	74,364	76,519	81,182
Petroleum product wholesaler-distributors	31,101	41,068	46,443	40,145	60,921
Motor vehicle and parts wholesaler-distributors	39,582	40,788	43,350	43,720	42,280
Building material and supplies wholesaler-distributors	57,130	61,020	64,310	64,972	67,441
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies wholesaler-distributors	36,065	40,459	42,799	44,678	46,401
Computer, communications and other machinery and equipment wholesaler-distributors	47,015	47,878	53,149	53,302	55,266
Miscellaneous wholesaler-distributors	120,997	127,539	132,291	137,633	151,928
Motor vehicle and parts dealers	89,235	92,786	95,198	99,450	99,088
Furniture, home furnishings, electronics and appliance stores	23,910	25,182	26,717	28,448	29,435
Building material and garden equipment and supplies dealers	23,548	25,453	27,518	28,047	29,202
Food and beverage stores	124,585	128,591	130,547	135,898	141,251
Gasoline stations	16,412	18,411	20,216	22,730	25,352
Clothing, department and other general merchandise stores	73,884	77,837	79,565	82,112	87,234

Table 1-1 – continued

Summary table — Operating revenue by industries

	2004	2005	2006	2007	2008
	millions of dollars				
Miscellaneous retailers	38,905	43,447	45,471	53,082	57,062
Air transportation	15,621	16,843	17,988	20,465	23,801
Rail, truck, water and other transportation	62,107	65,807	74,043	75,305	77,509
Pipelines, warehousing and transportation support activities	36,944	39,985	36,495	41,112	46,789
Publishing industries (except Internet)	14,745	16,417	17,511	19,351	19,901
Broadcasting, motion pictures, sound recording and information services	14,654	16,505	16,291	17,739	16,742
Telecommunications	42,165	45,459	49,461	50,450	50,433
Real estate	39,603	40,733	45,363	51,916	54,366
Automotive, machinery and equipment and other rental and leasing	16,936	16,623	18,013	17,708	18,556
Professional, scientific and technical services	85,771	89,068	102,231	114,293	118,745
Administrative and support, waste management and remediation services	56,217	62,411	66,464	71,475	79,672
Educational, healthcare and social assistance services	29,368	32,049	34,186	37,878	40,368
Arts, entertainment and recreation	25,991	25,847	27,413	28,243	28,743
Accommodation services	11,636	12,155	12,655	12,977	13,578
Food services and drinking places	39,349	40,479	41,714	43,904	47,265
Repair, maintenance and personal services	32,769	34,471	35,742	38,020	40,266

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

Table 1-2
Summary table — Operating expenses by industries

	2004	2005	2006	2007	2008
	millions of dollars				
Total all industries	2,463,975	2,599,956	2,734,091	2,862,042	3,028,293
Total finance and insurance industries	189,003	200,875	226,393	245,483	245,437
Banking and other depository credit intermediation	53,653	59,853	71,229	82,282	85,230
Local credit unions	8,571	9,184	10,348	11,751	12,800
Non-depository credit intermediation	10,980	12,851	14,715	16,970	19,030
Central credit unions	892	938	1,212	1,485	1,518
Financial transactions processing, loan brokers and other activities related to credit intermediation	1,814	2,165	2,711	2,901	3,330
Securities and commodity contracts intermediation and brokerage	6,622	6,802	8,692	9,196	7,858
Securities and commodity exchanges and other financial investment activities	24,908	26,178	27,785	28,657	29,100
Life, health and medical insurance carriers	43,313	42,297	47,107	47,820	42,763
Property and casualty insurance carriers	31,492	33,794	35,095	36,298	35,249
Agencies, brokerages and other insurance related activities	6,756	6,812	7,499	8,123	8,556
Total non-financial industries	2,274,972	2,399,082	2,507,698	2,616,559	2,782,857
Agriculture, fishing, hunting, trapping and support activities	28,003	28,756	29,745	32,168	35,146
Forestry, logging and support activities	10,027	10,688	10,188	9,564	8,481
Oil and gas extraction and support activities	96,523	109,119	126,130	144,380	172,047
Mining and quarrying (except oil and gas)	18,771	18,198	25,328	26,782	29,190
Utilities	76,668	81,731	85,232	88,840	99,602
Construction	155,262	169,731	186,629	204,604	225,410
Food and soft drink manufacturing	80,186	79,106	77,826	81,871	88,791
Alcoholic beverage and tobacco manufacturing	7,382	7,037	6,339	6,289	6,324
Clothing, textile and leather manufacturing	14,710	13,291	11,991	10,425	9,104
Wood product manufacturing	39,483	39,644	39,600	33,766	28,196
Paper manufacturing	34,132	34,739	31,547	32,548	31,089
Printing and related support activities	12,654	12,219	12,017	11,852	11,677
Petroleum and coal products manufacturing	58,718	72,848	72,013	75,619	93,432
Basic chemical manufacturing	9,578	10,584	10,380	11,282	12,269
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	11,122	9,651	8,708	7,976	8,063
Pharmaceutical and medicine manufacturing	12,620	12,671	13,615	12,214	12,510
Soap, agriculture, paint and other chemical products manufacturing	17,441	18,575	17,910	17,402	18,119
Plastics and rubber products manufacturing	28,625	29,834	29,036	28,725	27,062
Non-metallic mineral product manufacturing	14,647	15,616	15,599	16,650	16,741
Primary metal manufacturing	34,383	36,695	38,963	39,805	42,858
Fabricated metal product and machinery manufacturing	56,333	61,244	63,424	61,508	65,552
Computer and electronic product manufacturing	30,748	32,528	26,584	30,378	31,537
Electrical equipment, appliance and component manufacturing	12,845	12,377	13,039	13,711	14,189
Motor vehicle and trailer manufacturing	106,415	103,251	102,307	98,699	84,779
Motor vehicle parts manufacturing	25,518	25,197	26,354	24,087	21,755
Air, rail and ship products and other transportation equipment manufacturing	19,976	21,428	21,912	22,947	22,012
Furniture and related product manufacturing	13,254	13,684	13,291	13,006	12,883
Miscellaneous manufacturing	9,060	9,337	9,697	10,057	9,911
Food, beverage, tobacco and farm product wholesaler-distributors	63,073	65,858	72,266	74,037	78,542
Petroleum product wholesaler-distributors	30,782	40,682	46,028	39,725	60,479
Motor vehicle and parts wholesaler-distributors	38,397	39,553	41,922	42,415	41,009
Building material and supplies wholesaler-distributors	54,502	58,329	61,025	61,697	64,132
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies wholesaler-distributors	34,631	38,562	40,528	42,264	44,187
Computer, communications and other machinery and equipment wholesaler-distributors	45,182	45,986	51,091	51,370	53,800
Miscellaneous wholesaler-distributors	115,780	122,462	126,454	131,649	145,902
Motor vehicle and parts dealers	88,293	91,586	93,682	97,825	97,230

Table 1-2 – continued

Summary table — Operating expenses by industries

	2004	2005	2006	2007	2008
	millions of dollars				
Furniture, home furnishings, electronics and appliance stores	23,238	24,518	25,853	27,453	28,268
Building material and garden equipment and supplies dealers	22,249	23,912	25,855	26,349	27,624
Food and beverage stores	116,722	120,690	122,292	127,659	132,657
Gasoline stations	16,219	18,053	19,777	22,270	24,800
Clothing, department and other general merchandise stores	71,829	74,998	76,177	78,461	83,336
Miscellaneous retailers	37,449	41,384	42,777	50,270	54,178
Air transportation	15,640	15,795	16,904	19,195	23,128
Rail, truck, water and other transportation	58,009	60,761	67,796	69,830	71,260
Pipelines, warehousing and transportation support activities	32,612	35,284	31,288	35,656	40,649
Publishing industries (except Internet)	13,113	14,707	15,779	16,800	16,711
Broadcasting, motion pictures, sound recording and information services	13,688	14,977	14,827	15,956	15,316
Telecommunications	38,359	37,912	40,995	41,262	41,421
Real estate	31,570	32,324	36,255	41,020	43,026
Automotive, machinery and equipment and other rental and leasing	15,440	15,014	15,999	15,810	16,387
Professional, scientific and technical services	82,616	84,972	97,244	107,825	112,068
Administrative and support, waste management and remediation services	53,987	59,451	63,126	67,658	75,920
Educational, healthcare and social assistance services	25,702	27,909	29,697	32,598	33,741
Arts, entertainment and recreation	20,335	20,391	21,780	22,518	22,693
Accommodation services	10,642	10,905	11,101	11,371	12,048
Food services and drinking places	38,360	39,400	40,080	42,427	45,449
Repair, maintenance and personal services	31,468	32,925	33,702	36,030	38,165

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

Table 1-3
Summary table — Operating profit by industries

	2004	2005	2006	2007	2008
	millions of dollars				
Total all industries	224,185	256,042	287,834	302,960	315,576
Total finance and insurance industries	64,390	70,246	81,462	91,706	82,724
Banking and other depository credit intermediation	24,316	25,632	28,447	31,754	25,970
Local credit unions	1,825	1,686	1,853	2,370	3,116
Non-depository credit intermediation	10,330	12,656	13,909	14,767	13,866
Central credit unions	130	138	194	321	78
Financial transactions processing, loan brokers and other activities related to credit intermediation	212	512	808	640	699
Securities and commodity contracts intermediation and brokerage	1,300	1,297	1,554	2,996	2,081
Securities and commodity exchanges and other financial investment activities	13,953	16,605	20,418	24,258	19,421
Life, health and medical insurance carriers	4,734	4,487	5,167	6,214	12,361
Property and casualty insurance carriers	6,518	6,060	7,691	6,918	3,647
Agencies, brokerages and other insurance related activities	1,070	1,172	1,422	1,468	1,485
Total non-financial industries	159,795	185,795	206,372	211,254	232,852
Agriculture, fishing, hunting, trapping and support activities	1,613	2,147	2,513	3,463	4,674
Forestry, logging and support activities	486	446	451	316	155
Oil and gas extraction and support activities	20,220	29,899	29,181	23,974	38,629
Mining and quarrying (except oil and gas)	3,139	3,826	7,688	6,865	7,692
Utilities	12,731	13,821	14,373	15,059	15,720
Construction	6,579	8,440	11,449	13,633	15,805
Food and soft drink manufacturing	4,503	4,188	4,158	4,968	4,849
Alcoholic beverage and tobacco manufacturing	2,144	2,310	1,736	1,981	1,951
Clothing, textile and leather manufacturing	443	398	383	187	256
Wood product manufacturing	4,968	2,533	997	-90	-486
Paper manufacturing	1,376	443	937	310	-298
Printing and related support activities	699	728	708	525	522
Petroleum and coal products manufacturing	8,973	10,997	10,715	12,630	14,833
Basic chemical manufacturing	1,099	1,242	1,189	1,338	909
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	446	384	138	214	198
Pharmaceutical and medicine manufacturing	2,102	1,850	1,722	929	1,177
Soap, agriculture, paint and other chemical products manufacturing	1,251	1,705	1,686	1,825	3,019
Plastics and rubber products manufacturing	1,474	1,330	1,514	1,354	721
Non-metallic mineral product manufacturing	1,650	1,391	1,891	2,197	2,107
Primary metal manufacturing	4,105	3,898	6,195	5,179	4,918
Fabricated metal product and machinery manufacturing	2,883	3,307	3,503	3,448	3,984
Computer and electronic product manufacturing	1,574	2,636	2,588	3,082	4,282
Electrical equipment, appliance and component manufacturing	410	409	630	2,169	2,018
Motor vehicle and trailer manufacturing	741	771	1,200	489	-3,211
Motor vehicle parts manufacturing	1,788	1,476	1,177	1,040	316
Air, rail and ship products and other transportation equipment manufacturing	664	834	1,246	1,071	677
Furniture and related product manufacturing	617	513	595	333	349
Miscellaneous manufacturing	474	452	600	595	434
Food, beverage, tobacco and farm product wholesaler-distributors	1,211	1,552	2,098	2,482	2,641
Petroleum product wholesaler-distributors	319	386	415	420	441
Motor vehicle and parts wholesaler-distributors	1,185	1,235	1,428	1,304	1,271
Building material and supplies wholesaler-distributors	2,628	2,691	3,284	3,275	3,309
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies wholesaler-distributors	1,433	1,897	2,271	2,414	2,214
Computer, communications and other machinery and equipment wholesaler-distributors	1,833	1,892	2,058	1,932	1,466
Miscellaneous wholesaler-distributors	5,217	5,076	5,837	5,984	6,026
Motor vehicle and parts dealers	942	1,200	1,515	1,626	1,858
Furniture, home furnishings, electronics and appliance stores	672	664	865	995	1,167
Building material and garden equipment and supplies dealers	1,299	1,541	1,662	1,698	1,578
Food and beverage stores	7,864	7,901	8,255	8,239	8,594

Table 1-3 – continued

Summary table — Operating profit by industries

	2004	2005	2006	2007	2008
	millions of dollars				
Gasoline stations	193	358	439	459	552
Clothing, department and other general merchandise stores	2,055	2,839	3,389	3,651	3,898
Miscellaneous retailers	1,456	2,064	2,694	2,812	2,884
Air transportation	-18	1,048	1,084	1,270	673
Rail, truck, water and other transportation	4,098	5,046	6,248	5,475	6,250
Pipelines, warehousing and transportation support activities	4,332	4,701	5,207	5,456	6,140
Publishing industries (except Internet)	1,632	1,710	1,732	2,551	3,191
Broadcasting, motion pictures, sound recording and information services	966	1,527	1,464	1,783	1,426
Telecommunications	3,806	7,547	8,466	9,188	9,012
Real estate	8,033	8,409	9,108	10,896	11,339
Automotive, machinery and equipment and other rental and leasing	1,497	1,609	2,015	1,898	2,170
Professional, scientific and technical services	3,154	4,097	4,986	6,468	6,676
Administrative and support, waste management and remediation services	2,230	2,961	3,338	3,817	3,752
Educational, healthcare and social assistance services	3,666	4,140	4,490	5,280	6,626
Arts, entertainment and recreation	5,656	5,456	5,634	5,725	6,050
Accommodation services	994	1,249	1,555	1,606	1,530
Food services and drinking places	989	1,079	1,634	1,477	1,815
Repair, maintenance and personal services	1,301	1,546	2,040	1,990	2,101

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

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

	2004	2005	2006	2007	2008
	percent				
Total all industries	8.3	9.0	9.5	9.6	9.4
Total finance and insurance industries	25.4	25.9	26.5	27.2	25.2
Banking and other depository credit intermediation	31.2	30.0	28.5	27.8	23.4
Local credit unions	17.6	15.5	15.2	16.8	19.6
Non-depository credit intermediation	48.5	49.6	48.6	46.5	42.1
Central credit unions	12.8	12.8	13.8	17.8	4.9
Financial transactions processing, loan brokers and other activities related to credit intermediation	10.5	19.1	23.0	18.1	17.3
Securities and commodity contracts intermediation and brokerage	16.4	16.0	15.2	24.6	20.9
Securities and commodity exchanges and other financial investment activities	35.9	38.8	42.4	45.8	40.0
Life, health and medical insurance carriers	9.9	9.6	9.9	11.5	22.4
Property and casualty insurance carriers	17.1	15.2	18.0	16.0	9.4
Agencies, brokerages and other insurance related activities	13.7	14.7	15.9	15.3	14.8
Total non-financial industries	6.6	7.2	7.6	7.5	7.7
Agriculture, fishing, hunting, trapping and support activities	5.4	6.9	7.8	9.7	11.7
Forestry, logging and support activities	4.6	4.0	4.2	3.2	1.8
Oil and gas extraction and support activities	17.3	21.5	18.8	14.2	18.3
Mining and quarrying (except oil and gas)	14.3	17.4	23.3	20.4	20.9
Utilities	14.2	14.5	14.4	14.5	13.6
Construction	4.1	4.7	5.8	6.2	6.6
Food and soft drink manufacturing	5.3	5.0	5.1	5.7	5.2
Alcoholic beverage and tobacco manufacturing	22.5	24.7	21.5	24.0	23.6
Clothing, textile and leather manufacturing	2.9	2.9	3.1	1.8	2.7
Wood product manufacturing	11.2	6.0	2.5	-0.3	-1.8
Paper manufacturing	3.9	1.3	2.9	0.9	-1.0
Printing and related support activities	5.2	5.6	5.6	4.2	4.3
Petroleum and coal products manufacturing	13.3	13.1	13.0	14.3	13.7
Basic chemical manufacturing	10.3	10.5	10.3	10.6	6.9
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	3.9	3.8	1.6	2.6	2.4
Pharmaceutical and medicine manufacturing	14.3	12.7	11.2	7.1	8.6
Soap, agriculture, paint and other chemical products manufacturing	6.7	8.4	8.6	9.5	14.3
Plastics and rubber products manufacturing	4.9	4.3	5.0	4.5	2.6
Non-metallic mineral product manufacturing	10.1	8.2	10.8	11.7	11.2
Primary metal manufacturing	10.7	9.6	13.7	11.5	10.3
Fabricated metal product and machinery manufacturing	4.9	5.1	5.2	5.3	5.7
Computer and electronic product manufacturing	4.9	7.5	8.9	9.2	12.0
Electrical equipment, appliance and component manufacturing	3.1	3.2	4.6	13.7	12.5
Motor vehicle and trailer manufacturing	0.7	0.7	1.2	0.5	-3.9
Motor vehicle parts manufacturing	6.5	5.5	4.3	4.1	1.4
Air, rail and ship products and other transportation equipment manufacturing	3.2	3.7	5.4	4.5	3.0
Furniture and related product manufacturing	4.4	3.6	4.3	2.5	2.6
Miscellaneous manufacturing	5.0	4.6	5.8	5.6	4.2
Food, beverage, tobacco and farm product wholesaler-distributors	1.9	2.3	2.8	3.2	3.3
Petroleum product wholesaler-distributors	1.0	0.9	0.9	1.0	0.7
Motor vehicle and parts wholesaler-distributors	3.0	3.0	3.3	3.0	3.0
Building material and supplies wholesaler-distributors	4.6	4.4	5.1	5.0	4.9
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies wholesaler-distributors	4.0	4.7	5.3	5.4	4.8
Computer, communications and other machinery and equipment wholesaler-distributors	3.9	4.0	3.9	3.6	2.7
Miscellaneous wholesaler-distributors	4.3	4.0	4.4	4.3	4.0
Motor vehicle and parts dealers	1.1	1.3	1.6	1.6	1.9
Furniture, home furnishings, electronics and appliance stores	2.8	2.6	3.2	3.5	4.0
Building material and garden equipment and supplies dealers	5.5	6.1	6.0	6.1	5.4
Food and beverage stores	6.3	6.1	6.3	6.1	6.1
Gasoline stations	1.2	1.9	2.2	2.0	2.2
Clothing, department and other general merchandise stores	2.8	3.6	4.3	4.4	4.5

Table 1-4 – continued

Summary table — Operating profit margin by industries

	2004	2005	2006	2007	2008
	percent				
Miscellaneous retailers	3.7	4.7	5.9	5.3	5.1
Air transportation	-0.1	6.2	6.0	6.2	2.8
Rail, truck, water and other transportation	6.6	7.7	8.4	7.3	8.1
Pipelines, warehousing and transportation support activities	11.7	11.8	14.3	13.3	13.1
Publishing industries (except Internet)	11.1	10.4	9.9	13.2	16.0
Broadcasting, motion pictures, sound recording and information services	6.6	9.3	9.0	10.0	8.5
Telecommunications	9.0	16.6	17.1	18.2	17.9
Real estate	20.3	20.6	20.1	21.0	20.9
Automotive, machinery and equipment and other rental and leasing	8.8	9.7	11.2	10.7	11.7
Professional, scientific and technical services	3.7	4.6	4.9	5.7	5.6
Administrative and support, waste management and remediation services	4.0	4.7	5.0	5.3	4.7
Educational, healthcare and social assistance services	12.5	12.9	13.1	13.9	16.4
Arts, entertainment and recreation	21.8	21.1	20.6	20.3	21.0
Accommodation services	8.5	10.3	12.3	12.4	11.3
Food services and drinking places	2.5	2.7	3.9	3.4	3.8
Repair, maintenance and personal services	4.0	4.5	5.7	5.2	5.2

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

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

	2004	2005	2006	2007	2008
	percent				
Total all industries	8.0	8.7	9.4	8.7	6.9
Total finance and insurance industries	8.3	8.7	9.3	9.1	6.0
Banking and other depository credit intermediation	10.7	11.6	12.0	12.5	7.1
Local credit unions	9.5	8.2	8.1	8.6	7.1
Non-depository credit intermediation	4.8	4.8	5.1	4.6	3.5
Central credit unions	3.8	5.8	5.9	7.2	-0.6
Financial transactions processing, loan brokers and other activities related to credit intermediation	5.3	6.4	8.6	7.0	7.4
Securities and commodity contracts intermediation and brokerage	7.2	6.8	7.7	9.7	5.1
Securities and commodity exchanges and other financial investment activities	8.0	9.1	10.5	10.6	6.9
Life, health and medical insurance carriers	7.7	7.9	7.8	6.9	7.4
Property and casualty insurance carriers	19.1	18.1	18.9	16.2	7.7
Agencies, brokerages and other insurance related activities	14.0	16.3	16.2	15.1	12.3
Total non-financial industries	7.8	8.8	9.5	8.6	7.2
Agriculture, fishing, hunting, trapping and support activities	5.5	6.5	6.8	8.0	9.1
Forestry, logging and support activities	7.8	6.9	7.5	5.4	7.1
Oil and gas extraction and support activities	8.5	9.9	10.1	6.5	6.5
Mining and quarrying (except oil and gas)	4.9	6.8	7.8	8.1	6.8
Utilities	8.5	8.8	9.0	8.5	7.9
Construction	8.1	10.0	11.0	11.7	10.5
Food and soft drink manufacturing	8.5	7.8	8.7	9.4	9.9
Alcoholic beverage and tobacco manufacturing	9.0	9.6	25.1	6.8	13.3
Clothing, textile and leather manufacturing	4.8	3.9	4.5	2.0	3.7
Wood product manufacturing	11.9	8.8	8.6	1.0	0.1
Paper manufacturing	3.9	-0.8	5.2	-1.5	-0.7
Printing and related support activities	3.2	-0.3	3.6	2.8	-1.7
Petroleum and coal products manufacturing	17.7	20.2	18.1	18.8	15.4
Basic chemical manufacturing	6.0	5.7	0.4	10.6	5.3
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	5.4	5.1	3.5	11.0	-0.3
Pharmaceutical and medicine manufacturing	13.7	10.0	7.9	11.5	6.5
Soap, agriculture, paint and other chemical products manufacturing	8.0	11.9	12.5	11.9	11.9
Plastics and rubber products manufacturing	6.9	4.0	4.8	5.3	1.1
Non-metallic mineral product manufacturing	9.3	8.3	11.1	10.9	8.6
Primary metal manufacturing	6.4	6.7	11.6	6.7	-0.6
Fabricated metal product and machinery manufacturing	6.0	7.6	7.6	7.4	9.0
Computer and electronic product manufacturing	2.0	3.0	8.1	5.7	6.5
Electrical equipment, appliance and component manufacturing	2.8	2.7	5.2	3.4	3.2
Motor vehicle and trailer manufacturing	7.3	2.8	4.0	1.8	-21.2
Motor vehicle parts manufacturing	9.0	7.1	4.0	4.4	-1.4
Air, rail and ship products and other transportation equipment manufacturing	6.9	8.4	8.5	6.9	2.6
Furniture and related product manufacturing	7.4	6.2	6.8	4.1	4.5
Miscellaneous manufacturing	5.9	6.3	6.5	7.7	7.2
Food, beverage, tobacco and farm product wholesaler-distributors	4.8	6.0	6.5	8.2	7.5
Petroleum product wholesaler-distributors	12.0	11.5	10.1	9.3	8.9
Motor vehicle and parts wholesaler-distributors	9.9	9.1	10.0	8.3	7.6
Building material and supplies wholesaler-distributors	11.5	10.8	11.8	10.5	9.7
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies wholesaler-distributors	8.3	10.2	10.3	10.1	8.8
Computer, communications and other machinery and equipment wholesaler-distributors	7.8	10.2	7.9	10.7	4.9
Miscellaneous wholesaler-distributors	9.9	9.5	10.5	9.0	8.1
Motor vehicle and parts dealers	4.2	5.4	6.2	5.8	5.8
Furniture, home furnishings, electronics and appliance stores	7.5	7.5	9.1	8.7	7.0
Building material and garden equipment and supplies dealers	12.2	13.5	10.6	10.9	9.7
Food and beverage stores	30.4	29.7	27.9	29.0	29.0
Gasoline stations	6.5	11.0	13.1	12.3	14.2

Table 1-5 – continued

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

	2004	2005	2006	2007	2008
	percent				
Clothing, department and other general merchandise stores	8.3	11.3	9.2	9.9	8.9
Miscellaneous retailers	12.5	12.5	13.8	13.1	12.9
Air transportation	-3.4	8.1	14.6	15.8	6.0
Rail, truck, water and other transportation	9.1	10.0	12.0	9.7	6.9
Pipelines, warehousing and transportation support activities	7.0	8.0	8.0	6.6	6.5
Publishing industries (except Internet)	5.4	9.6	4.2	9.0	3.9
Broadcasting, motion pictures, sound recording and information services	5.0	8.8	6.5	11.2	7.2
Telecommunications	3.7	9.0	11.3	11.0	7.6
Real estate	7.4	7.9	8.0	8.2	6.3
Automotive, machinery and equipment and other rental and leasing	5.6	6.8	8.4	7.8	7.1
Professional, scientific and technical services	5.8	8.4	6.4	6.3	5.6
Administrative and support, waste management and remediation services	8.3	10.1	11.5	8.6	8.2
Educational, healthcare and social assistance services	13.3	13.4	13.1	16.1	16.1
Arts, entertainment and recreation	33.1	30.0	29.3	28.5	27.7
Accommodation services	4.8	5.5	7.6	8.5	7.7
Food services and drinking places	5.2	6.3	9.1	9.3	9.5
Repair, maintenance and personal services	6.6	7.7	9.7	9.4	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

	2004	2005	2006	2007	2008
	percent				
Total all industries	12.5	13.7	14.5	13.3	10.4
Total finance and insurance industries	13.0	13.2	13.7	13.3	8.5
Banking and other depository credit intermediation	17.0	14.1	13.5	14.7	8.5
Local credit unions	13.5	11.2	10.5	11.3	9.1
Non-depository credit intermediation	12.2	15.6	13.1	9.4	5.5
Central credit unions	2.8	4.0	3.9	5.8	-4.6
Financial transactions processing, loan brokers and other activities related to credit intermediation	5.4	7.3	10.2	11.1	10.2
Securities and commodity contracts intermediation and brokerage	9.4	11.4	12.8	17.8	4.8
Securities and commodity exchanges and other financial investment activities	11.3	13.0	15.5	15.7	9.7
Life, health and medical insurance carriers	8.3	9.0	9.2	7.9	8.4
Property and casualty insurance carriers	19.6	18.5	19.1	16.5	7.8
Agencies, brokerages and other insurance related activities	20.7	25.4	24.1	23.1	19.7
Total non-financial industries	12.4	13.9	14.9	13.3	11.2
Agriculture, fishing, hunting, trapping and support activities	8.4	10.8	11.1	13.5	15.8
Forestry, logging and support activities	10.8	9.9	11.0	6.8	9.6
Oil and gas extraction and support activities	13.5	14.7	14.5	7.9	8.1
Mining and quarrying (except oil and gas)	5.2	8.8	10.4	10.3	8.7
Utilities	21.5	19.1	18.2	16.0	14.8
Construction	18.0	22.5	24.3	27.1	24.2
Food and soft drink manufacturing	12.6	11.0	12.3	13.6	15.0
Alcoholic beverage and tobacco manufacturing	13.9	14.5	41.8	9.2	25.0
Clothing, textile and leather manufacturing	5.4	3.5	4.4	0.4	4.2
Wood product manufacturing	16.3	11.4	11.2	-1.2	-2.4
Paper manufacturing	1.8	-6.4	5.4	-8.5	-9.1
Printing and related support activities	3.3	-2.1	3.7	2.6	-4.9
Petroleum and coal products manufacturing	22.4	24.9	22.4	21.7	19.7
Basic chemical manufacturing	8.5	5.8	-10.2	16.5	7.3
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	7.2	6.1	-4.2	24.6	-7.7
Pharmaceutical and medicine manufacturing	17.9	15.0	11.4	16.4	7.8
Soap, agriculture, paint and other chemical products manufacturing	11.8	18.8	19.7	18.5	20.7
Plastics and rubber products manufacturing	9.0	3.8	4.8	5.8	-1.2
Non-metallic mineral product manufacturing	12.8	12.6	16.7	14.7	12.1
Primary metal manufacturing	8.1	8.1	14.5	7.0	-6.2
Fabricated metal product and machinery manufacturing	7.7	10.3	10.3	10.7	13.1
Computer and electronic product manufacturing	1.8	3.0	10.4	8.0	9.0
Electrical equipment, appliance and component manufacturing	2.8	2.7	5.9	6.5	6.0
Motor vehicle and trailer manufacturing	9.5	1.4	4.4	-1.9	-89.6
Motor vehicle parts manufacturing	12.4	8.6	3.8	4.7	-3.4
Air, rail and ship products and other transportation equipment manufacturing	9.5	10.3	10.5	9.5	2.0
Furniture and related product manufacturing	10.3	7.6	8.4	4.1	5.3
Miscellaneous manufacturing	8.3	8.9	9.3	11.5	10.5
Food, beverage, tobacco and farm product wholesaler-distributors	12.2	13.9	11.3	13.7	12.4
Petroleum product wholesaler-distributors	19.9	19.6	16.0	14.8	16.6
Motor vehicle and parts wholesaler-distributors	16.7	15.5	15.8	13.8	11.7
Building material and supplies wholesaler-distributors	18.9	17.5	18.3	15.7	14.5
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies wholesaler-distributors	11.8	16.3	15.9	15.7	16.8
Computer, communications and other machinery and equipment wholesaler-distributors	11.2	14.4	10.2	19.0	7.2
Miscellaneous wholesaler-distributors	16.4	14.6	15.8	13.3	12.1
Motor vehicle and parts dealers	9.8	12.8	13.9	14.5	14.1
Furniture, home furnishings, electronics and appliance stores	11.8	9.0	12.0	12.7	9.0
Building material and garden equipment and supplies dealers	17.9	22.6	16.8	18.2	15.2
Food and beverage stores	55.1	52.1	48.3	52.5	50.3
Gasoline stations	7.6	18.0	21.1	20.6	24.2
Clothing, department and other general merchandise stores	11.1	16.9	12.9	14.8	13.2
Miscellaneous retailers	23.6	20.3	21.7	21.7	21.3

Table 1-6 – continued

Summary table — Return on equity (ROE) by industries

	2004	2005	2006	2007	2008
	percent				
Air transportation	-30.4	17.2	31.6	31.2	8.8
Rail, truck, water and other transportation	13.2	15.2	19.3	15.1	10.2
Pipelines, warehousing and transportation support activities	12.9	16.6	16.2	10.8	10.4
Publishing industries (except Internet)	7.1	22.0	5.7	14.6	2.7
Broadcasting, motion pictures, sound recording and information services	7.6	15.3	9.0	18.6	13.2
Telecommunications	1.3	11.9	17.0	16.9	11.8
Real estate	14.7	16.7	16.6	17.7	12.8
Automotive, machinery and equipment and other rental and leasing	12.8	13.0	17.6	16.0	13.2
Professional, scientific and technical services	8.7	13.3	8.1	8.1	8.0
Administrative and support, waste management and remediation services	15.8	19.1	20.4	15.4	13.4
Educational, healthcare and social assistance services	21.3	20.4	19.1	24.4	25.1
Arts, entertainment and recreation	86.1	67.6	62.7	68.8	65.8
Accommodation services	6.6	9.0	14.9	16.9	15.6
Food services and drinking places	10.7	15.5	24.5	28.7	25.2
Repair, maintenance and personal services	8.8	10.3	12.9	14.7	13.3

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

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

	2004	2005	2006	2007	2008
	ratio				
Total all industries	1.094	1.038	0.990	0.991	1.064
Total finance and insurance industries	0.969	0.947	0.919	0.950	0.978
Banking and other depository credit intermediation	1.025	0.704	0.676	0.783	0.795
Local credit unions	0.593	0.607	0.604	0.637	0.613
Non-depository credit intermediation	5.004	5.223	4.584	3.850	4.375
Central credit unions	0.668	0.564	0.767	0.676	0.349
Financial transactions processing, loan brokers and other activities related to credit intermediation	0.118	0.264	0.323	1.032	0.766
Securities and commodity contracts intermediation and brokerage	0.860	1.335	1.764	2.284	1.553
Securities and commodity exchanges and other financial investment activities	0.587	0.585	0.602	0.611	0.613
Life, health and medical insurance carriers	0.178	0.242	0.272	0.272	0.245
Property and casualty insurance carriers	0.027	0.021	0.013	0.021	0.024
Agencies, brokerages and other insurance related activities	0.674	0.743	0.671	0.677	0.770
Total non-financial industries	1.140	1.073	1.017	1.006	1.098
Agriculture, fishing, hunting, trapping and support activities	1.411	1.344	1.327	1.247	1.168
Forestry, logging and support activities	0.924	1.282	1.313	1.249	1.008
Oil and gas extraction and support activities	1.035	0.777	0.689	0.621	0.589
Mining and quarrying (except oil and gas)	0.510	0.508	0.564	0.503	0.798
Utilities	3.355	3.012	2.659	2.547	2.408
Construction	1.837	1.699	1.570	1.593	1.569
Food and soft drink manufacturing	0.953	0.940	0.925	0.869	0.917
Alcoholic beverage and tobacco manufacturing	0.931	0.816	0.818	1.025	1.187
Clothing, textile and leather manufacturing	1.099	1.043	0.979	0.979	1.531
Wood product manufacturing	0.622	0.715	0.651	0.609	0.612
Paper manufacturing	0.958	0.973	1.010	0.965	1.241
Printing and related support activities	0.496	0.486	0.535	0.614	0.813
Petroleum and coal products manufacturing	0.300	0.263	0.267	0.226	0.357
Basic chemical manufacturing	1.053	1.257	1.921	1.170	0.903
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	0.705	0.694	4.521	2.565	2.465
Pharmaceutical and medicine manufacturing	0.417	0.728	0.706	0.686	0.454
Soap, agriculture, paint and other chemical products manufacturing	0.774	0.816	0.790	0.795	0.957
Plastics and rubber products manufacturing	0.712	0.755	0.796	0.732	0.797
Non-metallic mineral product manufacturing	0.579	0.752	0.696	0.495	0.628
Primary metal manufacturing	0.578	0.540	0.457	0.322	1.220
Fabricated metal product and machinery manufacturing	0.750	0.765	0.750	0.846	0.699
Computer and electronic product manufacturing	0.272	0.255	0.598	0.714	0.660
Electrical equipment, appliance and component manufacturing	0.380	0.383	0.380	3.621	3.671
Motor vehicle and trailer manufacturing	0.774	0.897	0.925	1.290	2.609
Motor vehicle parts manufacturing	0.552	0.511	0.463	0.424	0.477
Air, rail and ship products and other transportation equipment manufacturing	0.930	0.772	0.815	1.042	1.645
Furniture and related product manufacturing	0.815	0.719	0.674	0.682	0.657
Miscellaneous manufacturing	1.058	1.036	1.114	0.992	1.112
Food, beverage, tobacco and farm product wholesaler-distributors	2.484	1.952	1.313	1.112	1.050
Petroleum product wholesaler-distributors	1.032	1.060	1.003	1.020	1.172
Motor vehicle and parts wholesaler-distributors	0.994	1.048	0.915	1.031	0.932
Building material and supplies wholesaler-distributors	0.877	0.890	0.800	0.729	0.723
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies wholesaler-distributors	0.799	0.884	0.872	0.852	1.274
Computer, communications and other machinery and equipment wholesaler-distributors	0.745	0.701	0.603	1.171	1.260
Miscellaneous wholesaler-distributors	0.932	0.874	0.851	0.756	0.808
Motor vehicle and parts dealers	2.842	2.656	2.516	2.629	2.395
Furniture, home furnishings, electronics and appliance stores	1.514	1.027	0.932	0.930	0.998
Building material and garden equipment and supplies dealers	0.987	0.977	1.006	1.000	0.900
Food and beverage stores	0.946	0.892	0.865	0.919	0.836
Gasoline stations	1.408	1.392	1.298	1.076	1.062
Clothing, department and other general merchandise stores	0.803	0.839	0.900	0.913	0.938
Miscellaneous retailers	1.402	0.961	0.889	0.920	0.948

Table 1-7 – continued

Summary table — Debt to equity ratio by industries

	2004	2005	2006	2007	2008
	ratio				
Air transportation	3.159	2.239	1.832	1.358	2.096
Rail, truck, water and other transportation	0.937	0.973	0.996	0.928	1.108
Pipelines, warehousing and transportation support activities	2.444	2.543	2.298	1.904	1.860
Publishing industries (except Internet)	1.376	1.919	1.186	1.008	1.166
Broadcasting, motion pictures, sound recording and information services	1.272	1.379	1.019	0.942	1.443
Telecommunications	1.176	1.169	1.165	1.153	1.366
Real estate	2.146	2.134	1.944	1.869	1.998
Automotive, machinery and equipment and other rental and leasing	2.981	1.904	1.962	1.975	1.835
Professional, scientific and technical services	0.907	0.860	0.547	0.560	0.765
Administrative and support, waste management and remediation services	1.487	1.316	1.141	1.135	1.081
Educational, healthcare and social assistance services	0.901	0.810	0.770	0.681	0.693
Arts, entertainment and recreation	1.810	1.433	1.349	1.593	1.570
Accommodation services	2.094	2.291	2.121	1.901	2.220
Food services and drinking places	4.482	3.663	3.384	3.256	2.608
Repair, maintenance and personal services	0.767	0.730	0.722	0.829	0.780

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

Table 1-8
Summary table — Total assets by industries

	2004	2005	2006	2007	2008
	millions of dollars				
Total all industries	5,014,443	5,267,565	5,789,970	6,419,448	7,177,997
Total finance and insurance industries	2,499,269	2,639,158	2,918,455	3,243,754	3,729,500
Banking and other depository credit intermediation	1,507,254	1,569,947	1,756,271	1,970,293	2,363,207
Local credit unions	168,866	181,408	196,110	211,935	231,287
Non-depository credit intermediation	192,587	228,580	244,836	275,619	314,759
Central credit unions	27,476	28,809	31,636	35,478	41,785
Financial transactions processing, loan brokers and other activities related to credit intermediation	5,113	6,729	8,833	7,585	8,326
Securities and commodity contracts intermediation and brokerage	51,929	49,771	61,645	68,344	58,669
Securities and commodity exchanges and other financial investment activities	189,121	200,075	211,925	237,375	265,562
Life, health and medical insurance carriers	247,274	258,279	278,341	302,541	317,822
Property and casualty insurance carriers	100,337	105,772	118,223	122,958	114,744
Agencies, brokerages and other insurance related activities	9,313	9,788	10,635	11,625	13,339
Total non-financial industries	2,515,174	2,628,407	2,871,515	3,175,694	3,448,496
Agriculture, fishing, hunting, trapping and support activities	52,905	56,330	61,014	66,875	73,233
Forestry, logging and support activities	8,650	10,184	9,170	8,992	8,536
Oil and gas extraction and support activities	288,190	331,180	388,873	451,001	492,595
Mining and quarrying (except oil and gas)	80,369	84,298	112,935	116,477	114,629
Utilities	200,551	199,621	210,345	227,802	242,550
Construction	119,070	130,660	148,645	173,849	194,654
Food and soft drink manufacturing	59,118	57,216	60,064	59,700	64,461
Alcoholic beverage and tobacco manufacturing	20,346	20,814	13,456	12,701	12,632
Clothing, textile and leather manufacturing	10,715	10,117	9,289	8,095	7,130
Wood product manufacturing	41,851	38,229	38,845	35,277	34,534
Paper manufacturing	45,896	46,372	45,187	46,493	42,183
Printing and related support activities	18,340	17,346	17,789	16,795	16,448
Petroleum and coal products manufacturing	50,349	58,633	65,091	73,106	99,886
Basic chemical manufacturing	16,151	16,358	13,945	14,755	16,683
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	11,645	9,742	10,226	9,673	10,891
Pharmaceutical and medicine manufacturing	16,584	17,948	19,949	19,448	19,669
Soap, agriculture, paint and other chemical products manufacturing	16,633	15,158	15,526	18,561	22,050
Plastics and rubber products manufacturing	24,291	24,934	24,833	24,522	24,079
Non-metallic mineral product manufacturing	16,479	15,826	17,017	19,269	19,904
Primary metal manufacturing	69,003	72,248	78,264	88,164	118,225
Fabricated metal product and machinery manufacturing	48,910	50,781	52,951	53,528	59,265
Computer and electronic product manufacturing	75,438	75,606	35,867	47,915	58,192
Electrical equipment, appliance and component manufacturing	12,424	12,230	13,299	40,370	41,741
Motor vehicle and trailer manufacturing	54,409	53,761	52,977	53,499	47,657
Motor vehicle parts manufacturing	24,557	26,058	26,037	26,101	26,098
Air, rail and ship products and other transportation equipment manufacturing	26,695	24,405	25,142	28,245	30,982
Furniture and related product manufacturing	11,025	11,081	10,651	9,865	10,624
Miscellaneous manufacturing	7,090	7,565	8,626	8,715	9,438
Food, beverage, tobacco and farm product wholesaler-distributors	26,640	27,538	35,930	34,366	36,248
Petroleum product wholesaler-distributors	5,141	6,639	7,157	7,377	9,235
Motor vehicle and parts wholesaler-distributors	14,210	15,981	17,208	18,342	18,621
Building material and supplies wholesaler-distributors	25,458	27,411	31,300	32,209	34,744
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies wholesaler-distributors	20,937	24,783	26,689	26,380	29,932
Computer, communications and other machinery and equipment wholesaler-distributors	25,280	25,426	29,148	28,567	31,645
Miscellaneous wholesaler-distributors	64,858	65,515	71,592	73,931	80,131

Table 1-8 – continued

Summary table — Total assets by industries

	2004	2005	2006	2007	2008
	millions of dollars				
Motor vehicle and parts dealers	30,619	30,878	32,010	34,899	35,603
Furniture, home furnishings, electronics and appliance stores	12,166	12,606	13,353	14,410	13,958
Building material and garden equipment and supplies dealers	12,125	13,816	14,726	15,420	16,350
Food and beverage stores	33,695	34,680	35,701	37,338	38,862
Gasoline stations	3,808	4,108	4,470	5,166	5,338
Clothing, department and other general merchandise stores	37,742	40,676	41,484	44,040	48,430
Miscellaneous retailers	14,676	19,008	20,760	23,717	25,370
Air transportation	16,491	18,489	20,192	23,716	25,141
Rail, truck, water and other transportation	58,016	59,677	65,867	75,845	77,751
Pipelines, warehousing and transportation support activities	67,183	70,791	73,178	84,785	99,917
Publishing industries (except Internet)	40,590	41,713	43,174	46,926	45,489
Broadcasting, motion pictures, sound recording and information services	22,235	22,686	24,278	25,868	27,817
Telecommunications	81,617	79,679	83,677	88,330	97,022
Real estate	173,371	182,579	216,157	266,656	291,584
Automotive, machinery and equipment and other rental and leasing	41,946	31,405	33,264	36,350	36,647
Professional, scientific and technical services	90,941	97,412	145,825	157,594	170,545
Administrative and support, waste management and remediation services	43,218	48,498	53,015	63,962	72,142
Educational, healthcare and social assistance services	30,189	33,132	40,601	40,322	45,390
Arts, entertainment and recreation	21,614	23,614	25,503	27,070	28,740
Accommodation services	24,706	24,596	26,291	27,585	28,590
Food services and drinking places	19,687	20,138	21,088	22,345	24,117
Repair, maintenance and personal services	28,329	30,235	31,859	32,383	34,166

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

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

	2004	2005	2006	2007	2008
	millions of dollars				
Total all industries	45,886	47,194	55,351	53,393	52,115
Total finance and insurance industries	11,601	11,739	12,358	11,600	9,606
Banking and other depository credit intermediation	5,209	3,847	4,260	3,376	2,306
Local credit unions	257	228	246	254	337
Non-depository credit intermediation	1,150	1,918	1,566	1,523	1,202
Central credit unions	24	15	8	6	11
Financial transactions processing, loan brokers and other activities related to credit intermediation	65	78	203	100	80
Securities and commodity contracts intermediation and brokerage	195	247	339	306	279
Securities and commodity exchanges and other financial investment activities	2,761	3,080	3,663	3,907	3,773
Life, health and medical insurance carriers	595	631	606	640	581
Property and casualty insurance carriers	1,069	1,408	1,142	1,143	712
Agencies, brokerages and other insurance related activities	276	287	325	345	324
Total non-financial industries	34,286	35,454	42,993	41,793	42,509
Agriculture, fishing, hunting, trapping and support activities	458	490	510	639	704
Forestry, logging and support activities	93	92	108	93	73
Oil and gas extraction and support activities	3,538	3,811	5,184	3,313	4,096
Mining and quarrying (except oil and gas)	703	781	1,158	1,344	1,568
Utilities	681	539	528	522	508
Construction	1,886	2,367	2,971	3,645	4,039
Food and soft drink manufacturing	1,055	915	998	1,005	1,001
Alcoholic beverage and tobacco manufacturing	472	487	284	305	323
Clothing, textile and leather manufacturing	166	160	151	114	92
Wood product manufacturing	851	522	750	347	191
Paper manufacturing	413	295	278	263	221
Printing and related support activities	137	177	157	153	106
Petroleum and coal products manufacturing	1,642	2,322	2,967	2,274	2,367
Basic chemical manufacturing	226	247	235	224	218
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	269	248	222	109	277
Pharmaceutical and medicine manufacturing	662	348	300	523	413
Soap, agriculture, paint and other chemical products manufacturing	342	365	462	367	486
Plastics and rubber products manufacturing	473	408	449	419	299
Non-metallic mineral product manufacturing	398	443	495	587	449
Primary metal manufacturing	471	586	1,205	601	362
Fabricated metal product and machinery manufacturing	870	928	1,076	1,018	1,156
Computer and electronic product manufacturing	416	282	462	586	923
Electrical equipment, appliance and component manufacturing	174	205	394	316	329
Motor vehicle and trailer manufacturing	823	564	677	773	168
Motor vehicle parts manufacturing	474	471	457	465	161
Air, rail and ship products and other transportation equipment manufacturing	184	178	403	237	402
Furniture and related product manufacturing	186	165	176	140	136
Miscellaneous manufacturing	158	140	187	165	156
Food, beverage, tobacco and farm product wholesaler-distributors	404	389	542	584	810
Petroleum product wholesaler-distributors	74	80	92	93	75
Motor vehicle and parts wholesaler-distributors	294	348	413	412	360
Building material and supplies wholesaler-distributors	767	771	968	888	944
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies wholesaler-distributors	337	493	564	528	529
Computer, communications and other machinery and equipment wholesaler-distributors	600	552	647	683	584
Miscellaneous wholesaler-distributors	1,467	1,463	1,658	1,632	1,617
Motor vehicle and parts dealers	233	299	347	379	391
Furniture, home furnishings, electronics and appliance stores	178	176	195	222	237
Building material and garden equipment and supplies dealers	336	398	404	420	294
Food and beverage stores	737	729	605	478	573
Gasoline stations	53	58	56	73	77

Table 1-9 – continued

Summary table — Corporate income taxes paid by industries

	2004	2005	2006	2007	2008
	millions of dollars				
Clothing, department and other general merchandise stores	814	872	1,045	949	897
Miscellaneous retailers	348	496	503	570	516
Air transportation	46	54	75	70	111
Rail, truck, water and other transportation	616	663	1,200	1,076	1,040
Pipelines, warehousing and transportation support activities	553	665	676	841	655
Publishing industries (except Internet)	289	335	240	232	278
Broadcasting, motion pictures, sound recording and information services	343	340	349	401	636
Telecommunications	802	464	298	346	286
Real estate	1,817	2,129	2,573	3,067	2,891
Automotive, machinery and equipment and other rental and leasing	764	395	484	459	463
Professional, scientific and technical services	1,743	2,014	2,497	3,009	3,062
Administrative and support, waste management and remediation services	735	864	1,041	1,233	1,282
Educational, healthcare and social assistance services	674	748	930	1,182	1,293
Arts, entertainment and recreation	194	177	157	173	171
Accommodation services	173	211	308	303	268
Food services and drinking places	328	358	424	466	464
Repair, maintenance and personal services	344	376	454	479	483

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

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

	2004	2005	2006	2007	2008
millions of dollars					
Balance sheet					
Assets	5,014,443	5,267,565	5,789,970	6,419,448	7,177,997
Cash and deposits	238,949	251,954	286,647	300,599	368,464
Accounts receivable and accrued revenue	356,510	378,154	409,294	429,643	443,673
Inventories	224,991	236,942	254,507	269,047	290,823
Investments	1,498,616	1,567,136	1,728,329	1,916,372	2,075,497
Investments and accounts with affiliates	737,791	766,075	824,211	903,008	1,019,076
Portfolio investments	760,825	801,061	904,117	1,013,365	1,056,421
Loans	1,196,386	1,273,306	1,403,862	1,575,689	1,699,285
Mortgages	572,345	616,725	664,010	726,430	754,776
Non-mortgages	624,041	656,581	739,853	849,259	944,509
Bank customers' liabilities under acceptances	33,779	39,448	52,955	60,839	65,922
Capital assets, net	1,039,565	1,093,940	1,196,388	1,305,754	1,404,257
Other assets	425,648	426,685	457,988	561,505	830,077
Liabilities	3,771,014	3,938,979	4,289,617	4,749,173	5,383,819
Accounts payable and accrued liabilities	479,916	510,965	551,140	571,507	596,933
Loans and accounts with affiliates	576,152	556,422	596,355	711,119	849,617
Borrowings	784,063	823,210	889,025	944,248	1,058,695
Loans and other borrowings	300,700	330,379	351,838	364,022	393,670
Bankers' acceptances and paper	44,923	44,419	55,160	55,872	54,773
Bonds and debentures	297,698	304,365	323,701	341,565	386,647
Mortgages	140,743	144,046	158,326	182,789	223,605
Future income taxes	66,521	70,074	70,322	83,040	83,696
Bank customers' liabilities under acceptances	33,769	39,310	52,936	60,905	65,963
Other liabilities	1,830,594	1,938,997	2,129,838	2,378,355	2,728,915
Equity	1,243,428	1,328,587	1,500,353	1,670,260	1,794,177
Share capital	633,008	653,206	708,529	795,590	919,763
Contributed surplus and other	154,196	156,754	171,192	179,569	213,019
Retained earnings	456,224	518,627	620,632	695,101	661,395
Income statement					
Operating revenue	2,688,160	2,855,998	3,021,925	3,165,003	3,343,870
Sales of goods and services	2,495,049	2,643,776	2,769,838	2,872,604	3,051,532
Interest and dividend revenue (operating)	99,118	106,110	123,617	140,461	141,180
Other operating revenue	93,992	106,112	128,470	151,938	151,157
Operating expenses	2,463,975	2,599,956	2,734,091	2,862,042	3,028,293
Purchased goods, materials and service	1,871,192	1,963,862	2,066,682	2,157,124	2,284,167
Wages, salaries and employee benefits	417,352	453,206	471,366	494,774	516,989
Indirect taxes	16,825	16,638	16,594	16,444	17,085
Depreciation, depletion and amortization	103,736	108,185	114,157	128,159	133,699
Interest expense (operating)	22,740	26,496	36,556	45,690	45,267
Other operating expenses	32,129	31,569	28,732	19,851	31,086
Operating profit/loss	224,185	256,042	287,834	302,960	315,576
Interest and dividend revenue	19,988	22,667	23,980	26,935	29,311
Interest expense on borrowing	66,520	71,446	79,224	86,775	86,398
Gains/losses	11,375	12,906	24,770	25,202	-25,911
Profit before income tax	189,028	220,169	257,360	268,321	232,578
Income tax	46,979	53,219	54,419	61,369	60,441
Equity in affiliates' earnings	13,866	15,086	15,228	15,468	14,226
Profit before extraordinary gains	155,914	182,036	218,169	222,421	186,363
Extraordinary gains	-90	143	138	-167	-573
Net profit	155,825	182,179	218,307	222,254	185,790

Table 2-2
Total all industries — Reconciliation of profit

	2004	2005	2006	2007	2008
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	155,825	182,179	218,307	222,254	185,790
Plus: consolidation and conceptual adjustments	3,416	-1,550	-1,390	-11,506	11,924
Plus: current taxes, including mining	42,702	43,837	50,875	50,462	44,238
Plus: deferred income taxes	3,542	4,254	1,477	824	1,938
Less: profit of tax exempt corporations	26,543	24,874	31,902	25,322	23,799
Deductible dividends	54,241	61,280	69,887	68,892	104,053
Adjusted profit before taxes	124,701	142,567	167,480	167,820	116,040
Exemptions and deductions:					
Book capital gains and losses	17,811	21,440	33,011	35,981	24,149
Less: taxable capital gains	10,629	12,723	16,680	20,384	14,829
Net difference, capital gains and losses	7,182	8,717	16,331	15,597	9,320
Resource allowance	8,529	7,293	6,237	1,686	1,162
Less: royalties	5,016	5,551	3,966	1,450	1,052
Net difference, resource allowance	3,514	1,742	2,270	236	110
Earned depletion allowance	78	150	132	27	25
Other exemptions and deductions	-11,328	-1,797	-16,299	-6,631	69
Total, exemptions and deductions	-553	8,811	2,434	9,229	9,524
Timing differences:					
Depreciation	75,774	76,354	76,340	77,061	89,379
Less: capital cost allowance	79,209	78,240	78,271	81,654	85,282
Net difference, depreciation	-3,436	-1,887	-1,931	-4,592	4,096
Natural resources expenses, (books)	6,233	6,203	6,922	8,747	8,740
Less: natural resource expenses, (tax)	13,353	12,202	15,588	15,920	20,960
Net difference, natural resources expenses	-7,120	-5,999	-8,665	-7,173	-12,220
Charitable donations net difference, (books minus tax)	13	-3	86	26	226
Other timing differences	6,052	7,738	8,390	4,328	47,213
Total, timing differences	-4,491	-151	-2,120	-7,412	39,315
Net taxable income	120,763	133,605	162,933	151,179	145,820
Plus: current year tax losses	38,701	33,810	32,637	40,406	49,196
Current year positive taxable income	159,464	167,416	195,570	191,584	195,016
Less: prior year losses applied	19,207	23,190	23,249	19,007	17,790
Taxable income (tax base)	140,257	144,226	172,321	172,577	177,226
Taxes:					
Tax otherwise payable	54,877	56,598	67,179	67,060	69,704
Surtax	1,567	1,618	1,925	1,894	206
Less: Federal tax credits and deductions:					
Federal tax abatement	14,015	14,326	17,132	17,153	17,864
Small business deduction	4,681	5,328	5,976	7,043	7,972
Manufacturing and processing profits deduction	1,655	1,371	1,527	1,295	1,531
Investment tax credit	2,007	1,593	1,794	1,858	1,672
Other credits	5,464	6,187	7,102	7,252	8,777
Net part 1 tax payable	28,622	29,411	35,573	34,353	32,093
Other direct federal taxes	2,942	2,584	1,928	1,874	2,051
Federal tax payable	31,565	31,995	37,501	36,228	34,145
Provincial tax payable	14,321	15,199	17,850	17,165	17,970
Total taxes	45,886	47,194	55,351	53,393	52,115

Table 2-3
Total all industries — Selected ratios

	2004	2005	2006	2007	2008
Selected ratios					
Debt to equity (ratio)	1.094	1.038	0.990	0.991	1.064
Profit margin (percent)	8.3	9.0	9.5	9.6	9.4
Return on equity (percent)	12.5	13.7	14.5	13.3	10.4
Return on capital employed (percent)	8.0	8.7	9.4	8.7	6.9
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Taxes to positive adjusted profit (percent)	25.1	23.6	24.7	22.7	22.6
Income taxes to taxable income (percent)	30.6	30.9	31.0	29.9	28.2
	percentage change				
Selected items					
Operating revenue, year-over-year change	6.8	6.2	5.8	4.7	5.7
Operating expenses, year-over-year change	5.8	5.5	5.2	4.7	5.8
Operating profit, year-over-year change	18.3	14.2	12.4	5.3	4.2
Taxable income (tax base), year-over-year change	19.7	2.8	19.5	0.1	2.7
Taxes, year-over-year change	15.3	2.8	17.3	-3.5	-2.4

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

	2004	2005	2006	2007	2008
	millions of dollars				
Balance sheet					
Assets	2,499,269	2,639,158	2,918,455	3,243,754	3,729,500
Cash and deposits	90,467	88,031	95,217	100,889	130,883
Accounts receivable and accrued revenue	58,832	67,492	74,879	83,591	79,024
Inventories	1,259	1,179	1,192	1,102	1,383
Investments	910,126	969,547	1,087,794	1,184,222	1,297,806
Investments and accounts with affiliates	240,830	255,734	281,417	299,030	361,919
Portfolio investments	669,296	713,813	806,376	885,192	935,887
Loans	1,162,986	1,246,618	1,375,146	1,517,666	1,635,779
Mortgages	560,782	604,313	650,672	710,328	736,783
Non-mortgages	602,205	642,305	724,474	807,338	898,997
Bank customers' liabilities under acceptances	33,770	39,436	52,939	60,839	65,922
Capital assets, net	54,737	60,168	64,550	68,256	70,437
Other assets	187,092	166,687	166,738	227,188	448,266
Liabilities	2,162,872	2,275,443	2,509,287	2,792,155	3,215,615
Accounts payable and accrued liabilities	112,265	112,277	126,707	136,368	147,266
Loans and accounts with affiliates	147,990	151,407	159,858	194,759	256,307
Borrowings	177,997	192,991	216,286	234,262	246,526
Loans and other borrowings	29,975	42,107	54,827	62,281	72,639
Bankers' acceptances and paper	21,254	23,816	24,354	24,503	19,623
Bonds and debentures	113,119	112,112	120,574	130,012	139,612
Mortgages	13,648	14,956	16,532	17,466	14,651
Future income taxes	3,374	3,889	3,303	4,542	3,167
Bank customers' liabilities under acceptances	33,769	39,310	52,936	60,905	65,963
Other liabilities	1,687,477	1,775,569	1,950,197	2,161,319	2,496,386
Equity	336,397	363,716	409,168	451,599	513,886
Share capital	132,848	136,174	144,492	160,046	201,872
Contributed surplus and other	36,488	40,867	45,783	44,203	61,904
Retained earnings	167,060	186,675	218,892	247,350	250,110
Income statement					
Operating revenue	253,393	271,121	307,855	337,189	328,161
Sales of goods and services	128,294	133,791	148,791	154,615	154,630
Interest and dividend revenue (operating)	99,118	106,109	123,617	140,461	141,180
Other operating revenue	25,981	31,221	35,447	42,114	32,351
Operating expenses	189,003	200,875	226,393	245,483	245,437
Purchased goods, materials and service	115,593	120,035	131,292	133,290	127,118
Wages, salaries and employee benefits	38,294	40,923	44,081	48,402	50,245
Indirect taxes	1,925	2,057	2,044	1,957	2,066
Depreciation, depletion and amortization	6,418	7,190	7,898	10,164	11,469
Interest expense (operating)	22,608	26,309	36,265	45,690	45,267
Other operating expenses	4,164	4,361	4,812	5,980	9,271
Operating profit/loss	64,390	70,246	81,462	91,706	82,724
Interest and dividend revenue	214	442	531	545	130
Interest expense on borrowing	14,816	17,444	21,171	25,090	22,541
Gains/losses	-138	663	1,144	-762	-7,824
Profit before income tax	49,650	53,908	61,965	66,399	52,490
Income tax	10,138	10,873	11,477	11,514	11,413
Equity in affiliates' earnings	4,383	5,138	5,496	5,203	2,464
Profit before extraordinary gains	43,896	48,173	55,985	60,087	43,541
Extraordinary gains	10	-24	6	-35	303
Net profit	43,906	48,149	55,991	60,052	43,844

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

	2004	2005	2006	2007	2008
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	43,906	48,149	55,991	60,052	43,844
Plus: consolidation and conceptual adjustments	421	-1,432	860	-8,701	-7,081
Plus: current taxes, including mining	9,562	10,565	10,878	10,074	5,351
Plus: deferred income taxes	222	-281	105	-181	312
Less: profit of tax exempt corporations	7,796	6,115	10,454	5,750	5,176
Deductible dividends	18,325	17,940	22,874	22,562	32,308
Adjusted profit before taxes	27,989	32,947	34,505	32,933	4,941
Exemptions and deductions:					
Book capital gains and losses	5,887	6,854	7,944	9,399	4,223
Less: taxable capital gains	3,273	3,845	4,007	4,679	3,481
Net difference, capital gains and losses	2,613	3,008	3,937	4,720	742
Resource allowance	45	37	31	1	0
Less: royalties	27	24	21	1	0
Net difference, resource allowance	17	13	11	0	0
Earned depletion allowance	1	0	0	0	0
Other exemptions and deductions	-971	-44	-4,157	116	572
Total, exemptions and deductions	1,660	2,978	-209	4,837	1,315
Timing differences:					
Depreciation	6,350	6,941	6,472	6,393	5,891
Less: capital cost allowance	9,298	10,717	10,025	10,786	9,989
Net difference, depreciation	-2,948	-3,777	-3,553	-4,393	-4,098
Natural resources expenses, (books)	88	47	61	78	46
Less: natural resource expenses, (tax)	98	115	180	270	173
Net difference, natural resources expenses	-10	-68	-118	-192	-127
Charitable donations net difference, (books minus tax)	106	105	107	74	165
Other timing differences	7,118	1,968	1,748	5,377	20,991
Total, timing differences	4,266	-1,772	-1,816	865	16,931
Net taxable income	30,594	28,197	32,897	28,962	20,546
Plus: current year tax losses	2,969	4,136	2,940	3,279	6,144
Current year positive taxable income	33,564	32,333	35,837	32,241	26,690
Less: prior year losses applied	2,256	2,181	2,719	1,748	1,632
Taxable income (tax base)	31,308	30,152	33,118	30,493	25,058
Taxes:					
Tax otherwise payable	12,229	12,088	13,000	11,942	9,941
Surtax	349	348	376	344	27
Less: Federal tax credits and deductions:					
Federal tax abatement	2,975	2,849	3,113	2,865	2,431
Small business deduction	247	271	269	339	374
Manufacturing and processing profits deduction	6	4	5	4	16
Investment tax credit	11	24	38	25	12
Other credits	2,189	2,305	2,438	2,152	1,778
Net part 1 tax payable	7,151	6,984	7,514	6,901	5,358
Other direct federal taxes	884	1,137	928	1,093	1,262
Federal tax payable	8,035	8,121	8,442	7,994	6,620
Provincial tax payable	3,565	3,618	3,916	3,606	2,986
Total taxes	11,601	11,739	12,358	11,600	9,606

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

	2004	2005	2006	2007	2008
Selected ratios					
Debt to equity (ratio)	0.969	0.947	0.919	0.950	0.978
Profit margin (percent)	25.4	25.9	26.5	27.2	25.2
Return on equity (percent)	13.0	13.2	13.7	13.3	8.5
Return on capital employed (percent)	8.3	8.7	9.3	9.1	6.0
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Taxes to positive adjusted profit (percent)	32.7	29.7	30.9	28.9	35.3
Income taxes to taxable income (percent)	34.2	35.2	34.5	34.5	33.3
	percentage change				
Selected items					
Operating revenue, year-over-year change	5.6	7.0	13.5	9.5	-2.7
Operating expenses, year-over-year change	0.6	6.3	12.7	8.4	0.0
Operating profit, year-over-year change	23.9	9.1	16.0	12.6	-9.8
Taxable income (tax base), year-over-year change	-7.7	-3.7	9.8	-7.9	-17.8
Taxes, year-over-year change	-9.8	1.2	5.3	-6.1	-17.2

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

	2004	2005	2006	2007	2008
millions of dollars					
Balance sheet					
Assets	2,515,174	2,628,407	2,871,515	3,175,694	3,448,496
Cash and deposits	148,482	163,923	191,430	199,710	237,580
Accounts receivable and accrued revenue	297,678	310,662	334,415	346,051	364,649
Inventories	223,732	235,763	253,316	267,945	289,440
Investments	588,490	597,589	640,535	732,150	777,690
Investments and accounts with affiliates	496,961	510,341	542,794	603,977	657,156
Portfolio investments	91,529	87,247	97,741	128,173	120,534
Loans	33,400	26,688	28,716	58,023	63,506
Mortgages	11,563	12,413	13,337	16,102	17,993
Non-mortgages	21,836	14,276	15,379	41,921	45,512
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	984,828	1,033,772	1,131,838	1,237,498	1,333,820
Other assets	238,556	259,998	291,249	334,317	381,811
Liabilities	1,608,142	1,663,536	1,780,330	1,957,018	2,168,205
Accounts payable and accrued liabilities	367,650	398,688	424,433	435,139	449,667
Loans and accounts with affiliates	428,162	405,015	436,498	516,359	593,310
Borrowings	606,066	630,219	672,739	709,985	812,169
Loans and other borrowings	270,725	288,272	297,012	301,741	321,031
Bankers' acceptances and paper	23,668	20,603	30,806	31,370	35,150
Bonds and debentures	184,578	192,253	203,127	211,553	247,034
Mortgages	127,095	129,090	141,794	165,322	208,953
Future income taxes	63,148	66,185	67,019	78,498	80,530
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	143,116	163,429	179,641	217,036	232,529
Equity	907,032	964,871	1,091,185	1,218,661	1,280,292
Share capital	500,159	517,032	564,037	635,545	717,891
Contributed surplus and other	117,708	115,888	125,409	135,365	151,115
Retained earnings	289,164	331,952	401,740	447,751	411,286
Income statement					
Operating revenue	2,434,767	2,584,877	2,714,070	2,827,813	3,015,708
Sales of goods and services	2,366,756	2,509,985	2,621,047	2,717,990	2,896,902
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	68,011	74,891	93,023	109,824	118,806
Operating expenses	2,274,972	2,399,082	2,507,698	2,616,559	2,782,857
Purchased goods, materials and service	1,755,599	1,843,827	1,935,390	2,023,833	2,157,049
Wages, salaries and employee benefits	379,058	412,283	427,285	446,372	466,743
Indirect taxes	14,899	14,582	14,549	14,487	15,019
Depreciation, depletion and amortization	97,317	100,995	106,259	117,995	122,230
Interest expense (operating)	132	187	291	0	0
Other operating expenses	27,966	27,208	23,920	13,872	21,815
Operating profit/loss	159,795	185,795	206,372	211,254	232,852
Interest and dividend revenue	19,774	22,225	23,449	26,390	29,181
Interest expense on borrowing	51,704	54,002	58,052	61,685	63,857
Gains/losses	11,512	12,243	23,626	25,964	-18,087
Profit before income tax	139,377	166,261	195,395	201,923	180,089
Income tax	36,841	42,346	42,942	49,854	49,028
Equity in affiliates' earnings	9,482	9,948	9,732	10,265	11,761
Profit before extraordinary gains	112,019	133,863	162,184	162,334	142,822
Extraordinary gains	-100	168	131	-132	-876
Net profit	111,918	134,031	162,316	162,202	141,946

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

	2004	2005	2006	2007	2008
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	111,918	134,031	162,316	162,202	141,946
Plus: consolidation and conceptual adjustments	2,995	-118	-2,250	-2,805	19,005
Plus: current taxes, including mining	33,140	33,272	39,998	40,387	38,888
Plus: deferred income taxes	3,320	4,535	1,372	1,005	1,627
Less: profit of tax exempt corporations	18,746	18,759	21,448	19,572	18,622
Deductible dividends	35,916	43,340	47,013	46,330	71,745
Adjusted profit before taxes	96,712	109,620	132,975	134,887	111,099
Exemptions and deductions:					
Book capital gains and losses	11,924	14,586	25,067	26,582	19,926
Less: taxable capital gains	7,355	8,878	12,673	15,705	11,348
Net difference, capital gains and losses	4,569	5,708	12,394	10,877	8,577
Resource allowance	8,485	7,255	6,205	1,686	1,162
Less: royalties	4,988	5,526	3,946	1,450	1,052
Net difference, resource allowance	3,496	1,729	2,260	236	110
Earned depletion allowance	78	149	131	27	25
Other exemptions and deductions	-10,357	-1,753	-12,142	-6,748	-503
Total, exemptions and deductions	-2,214	5,833	2,643	4,393	8,209
Timing differences:					
Depreciation	69,424	69,413	69,868	70,669	83,488
Less: capital cost allowance	69,911	67,523	68,246	70,868	75,293
Net difference, depreciation	-487	1,890	1,622	-199	8,194
Natural resources expenses, (books)	6,145	6,156	6,861	8,669	8,694
Less: natural resource expenses, (tax)	13,255	12,088	15,408	15,650	20,787
Net difference, natural resources expenses	-7,110	-5,931	-8,547	-6,981	-12,093
Charitable donations net difference, (books minus tax)	-93	-108	-21	-48	62
Other timing differences	-1,066	5,770	6,642	-1,049	26,221
Total, timing differences	-8,757	1,621	-304	-8,277	22,384
Net taxable income	90,169	105,408	130,037	122,217	125,275
Plus: current year tax losses	35,732	29,675	29,697	37,126	43,052
Current year positive taxable income	125,901	135,083	159,733	159,343	168,326
Less: prior year losses applied	16,951	21,009	20,530	17,259	16,158
Taxable income (tax base)	108,949	114,074	139,203	142,084	152,168
Taxes:					
Tax otherwise payable	42,648	44,510	54,179	55,118	59,763
Surtax	1,218	1,269	1,548	1,549	178
Less: Federal tax credits and deductions:					
Federal tax abatement	11,040	11,477	14,019	14,287	15,433
Small business deduction	4,434	5,057	5,707	6,704	7,599
Manufacturing and processing profits deduction	1,649	1,368	1,522	1,291	1,515
Investment tax credit	1,995	1,569	1,756	1,833	1,660
Other credits	3,276	3,882	4,664	5,100	6,999
Net part 1 tax payable	21,471	22,427	28,060	27,452	26,735
Other direct federal taxes	2,058	1,447	999	782	789
Federal tax payable	23,530	23,874	29,059	28,234	27,525
Provincial tax payable	10,756	11,580	13,934	13,559	14,984
Total taxes	34,286	35,454	42,993	41,793	42,509

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

	2004	2005	2006	2007	2008
Selected ratios					
Debt to equity (ratio)	1.140	1.073	1.017	1.006	1.098
Profit margin (percent)	6.6	7.2	7.6	7.5	7.7
Return on equity (percent)	12.4	13.9	14.9	13.3	11.2
Return on capital employed (percent)	7.8	8.8	9.5	8.6	7.2
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	10.883	10.964	10.714	10.554	10.419
Receivables turnover (ratio)	8.179	8.321	8.116	8.172	8.270
Taxes to positive adjusted profit (percent)	23.3	22.1	23.3	21.4	20.9
Income taxes to taxable income (percent)	29.6	29.8	30.2	28.9	27.4
	percentage change				
Selected items					
Operating revenue, year-over-year change	6.9	6.2	5.0	4.2	6.6
Operating expenses, year-over-year change	6.3	5.5	4.5	4.3	6.4
Operating profit, year-over-year change	16.2	16.3	11.1	2.4	10.2
Taxable income (tax base), year-over-year change	30.9	4.7	22.0	2.1	7.1
Taxes, year-over-year change	27.2	3.4	21.3	-2.8	1.7

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

	2004	2005	2006	2007	2008
	millions of dollars				
Balance sheet					
Assets	52,905	56,330	61,014	66,875	73,233
Cash and deposits	2,738	3,051	3,315	3,790	5,001
Accounts receivable and accrued revenue	2,785	2,968	3,140	3,502	3,937
Inventories	8,182	8,960	9,879	10,870	12,063
Investments	6,163	6,455	7,042	7,974	8,251
Investments and accounts with affiliates	3,060	3,425	3,695	4,303	4,834
Portfolio investments	3,102	3,030	3,347	3,671	3,417
Loans	623	696	755	846	1,134
Mortgages	408	444	477	507	733
Non-mortgages	215	253	279	338	401
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	26,606	27,850	29,526	31,505	33,727
Other assets	5,809	6,349	7,357	8,389	9,120
Liabilities	33,468	35,038	37,726	40,529	43,101
Accounts payable and accrued liabilities	2,855	2,967	3,133	3,407	3,621
Loans and accounts with affiliates	9,622	9,914	10,699	11,385	12,492
Borrowings	17,814	18,698	20,213	21,477	22,713
Loans and other borrowings	11,257	11,652	12,566	12,887	9,263
Bankers' acceptances and paper	61	55	59	42	75
Bonds and debentures	9	10	17	10	11
Mortgages	6,487	6,981	7,572	8,538	13,364
Future income taxes	915	1,076	1,085	1,199	1,057
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	2,262	2,382	2,595	3,061	3,217
Equity	19,437	21,292	23,288	26,346	30,132
Share capital	5,905	6,329	6,627	7,027	7,472
Contributed surplus and other	2,130	2,166	2,345	2,472	2,605
Retained earnings	11,403	12,797	14,317	16,848	20,055
Income statement					
Operating revenue	29,615	30,903	32,257	35,632	39,820
Sales of goods and services	27,363	28,432	29,530	32,439	36,136
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	2,252	2,472	2,727	3,193	3,684
Operating expenses	28,003	28,756	29,745	32,168	35,146
Purchased goods, materials and service	21,330	21,774	22,567	24,765	27,412
Wages, salaries and employee benefits	4,028	4,230	4,280	4,423	4,604
Indirect taxes	402	411	435	419	419
Depreciation, depletion and amortization	2,163	2,248	2,368	2,463	2,636
Interest expense (operating)	..	4	4	..	..
Other operating expenses	76	89	91	97	76
Operating profit/loss	1,613	2,147	2,513	3,463	4,674
Interest and dividend revenue	315	354	458	568	669
Interest expense on borrowing	1,144	1,157	1,329	1,417	1,422
Gains/losses	1,154	1,375	1,335	1,455	1,373
Profit before income tax	1,938	2,720	2,976	4,069	5,295
Income tax	355	466	467	570	636
Equity in affiliates' earnings	40	47	75	62	115
Profit before extraordinary gains	1,623	2,300	2,585	3,561	4,773
Extraordinary gains	9	3	1	8	4
Net profit	1,632	2,304	2,586	3,570	4,777

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

	2004	2005	2006	2007	2008
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	1,632	2,304	2,586	3,570	4,777
Plus: consolidation and conceptual adjustments	-8	-25	-5	38	-13
Plus: current taxes, including mining	374	403	421	520	576
Plus: deferred income taxes	-27	70	53	71	49
Less: profit of tax exempt corporations	4	6	-3	0	4
Deductible dividends	239	197	232	212	258
Adjusted profit before taxes	1,727	2,548	2,825	3,986	5,127
Exemptions and deductions:					
Book capital gains and losses	956	1,229	1,221	1,477	1,466
Less: taxable capital gains	214	277	326	425	405
Net difference, capital gains and losses	742	953	895	1,052	1,061
Resource allowance	1	1	1	0	0
Less: royalties	0	0	0	0	0
Net difference, resource allowance	1	1	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-47	-49	-53	-69	-37
Total, exemptions and deductions	696	904	842	983	1,023
Timing differences:					
Depreciation	2,190	2,276	2,390	2,504	2,654
Less: capital cost allowance	2,028	2,120	2,238	2,366	2,504
Net difference, depreciation	162	156	152	137	149
Natural resources expenses, (books)	3	1	1	1	1
Less: natural resource expenses, (tax)	3	2	4	3	3
Net difference, natural resources expenses	1	-1	-4	-2	-2
Charitable donations net difference, (books minus tax)	1	4	3	2	-4
Other timing differences	386	-132	-278	-799	-1,306
Total, timing differences	550	27	-126	-663	-1,163
Net taxable income	1,581	1,671	1,857	2,341	2,941
Plus: current year tax losses	712	754	733	791	821
Current year positive taxable income	2,293	2,425	2,590	3,132	3,761
Less: prior year losses applied	260	300	390	362	419
Taxable income (tax base)	2,032	2,124	2,200	2,770	3,342
Taxes:					
Tax otherwise payable	783	821	852	1,073	1,297
Surtax	22	23	23	29	5
Less: Federal tax credits and deductions:					
Federal tax abatement	203	213	220	277	335
Small business deduction	254	261	267	333	436
Manufacturing and processing profits deduction	2	3	2	3	4
Investment tax credit	20	18	16	22	16
Other credits	18	18	19	24	28
Net part 1 tax payable	309	332	351	443	484
Other direct federal taxes	14	15	14	18	22
Federal tax payable	322	347	365	461	506
Provincial tax payable	135	143	145	178	198
Total taxes	458	490	510	639	704

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

	2004	2005	2006	2007	2008
Selected ratios					
Debt to equity (ratio)	1.411	1.344	1.327	1.247	1.168
Profit margin (percent)	5.4	6.9	7.8	9.7	11.7
Return on equity (percent)	8.4	10.8	11.1	13.5	15.8
Return on capital employed (percent)	5.5	6.5	6.8	8.0	9.1
Working capital (ratio)	1.302	1.333	1.362	1.405	1.474
Quick ratio (ratio)	0.627	0.635	0.647	0.683	0.729
Inventory turnover (ratio)	3.620	3.449	3.265	3.278	3.301
Receivables turnover (ratio)	10.635	10.411	10.274	10.174	10.115
Taxes to positive adjusted profit (percent)	14.2	12.8	12.8	12.4	11.1
Income taxes to taxable income (percent)	21.8	22.4	22.6	22.4	20.4
	percentage change				
Selected items					
Operating revenue, year-over-year change	2.2	4.3	4.4	10.5	11.8
Operating expenses, year-over-year change	0.4	2.7	3.4	8.1	9.3
Operating profit, year-over-year change	45.4	33.1	17.0	37.8	35.0
Taxable income (tax base), year-over-year change	13.9	4.5	3.6	25.9	20.7
Taxes, year-over-year change	14.6	7.1	4.0	25.3	10.2

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

	2004	2005	2006	2007	2008
millions of dollars					
Balance sheet					
Assets	8,650	10,184	9,170	8,992	8,536
Cash and deposits	782	815	905	882	981
Accounts receivable and accrued revenue	783	877	844	799	732
Inventories	525	576	485	401	391
Investments	1,239	1,279	1,371	1,440	1,317
Investments and accounts with affiliates	767	818	838	868	801
Portfolio investments	472	462	533	572	515
Loans	99	95	113	124	107
Mortgages	68	65	57	65	55
Non-mortgages	31	30	56	59	51
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	4,905	6,188	5,144	5,030	4,698
Other assets	317	353	308	315	312
Liabilities	5,179	6,615	6,066	5,810	5,178
Accounts payable and accrued liabilities	1,101	1,128	1,136	972	900
Loans and accounts with affiliates	1,099	1,215	1,239	1,228	1,239
Borrowings	2,110	3,361	2,837	2,745	2,147
Loans and other borrowings	1,289	2,506	1,995	2,110	1,103
Bankers' acceptances and paper	9	8	7	1	2
Bonds and debentures	198	196	198	2	242
Mortgages	615	650	637	632	800
Future income taxes	287	248	217	179	258
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	581	663	637	685	634
Equity	3,472	3,569	3,104	3,182	3,359
Share capital	1,291	1,310	676	761	841
Contributed surplus and other	162	159	147	163	176
Retained earnings	2,019	2,100	2,282	2,257	2,341
Income statement					
Operating revenue	10,513	11,133	10,638	9,879	8,636
Sales of goods and services	10,419	11,034	10,551	9,703	8,484
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	94	99	88	176	152
Operating expenses	10,027	10,688	10,188	9,564	8,481
Purchased goods, materials and service	6,633	7,106	6,774	6,418	5,628
Wages, salaries and employee benefits	2,591	2,741	2,577	2,342	2,132
Indirect taxes	59	60	46	43	35
Depreciation, depletion and amortization	717	752	750	722	653
Interest expense (operating)	..	..	3	..	..
Other operating expenses	25	27	38	38	33
Operating profit/loss	486	446	451	316	155
Interest and dividend revenue	36	41	64	54	56
Interest expense on borrowing	179	285	276	240	209
Gains/losses	120	163	128	112	455
Profit before income tax	463	365	367	242	458
Income tax	107	37	46	42	146
Equity in affiliates' earnings	19	23	19	16	12
Profit before extraordinary gains	376	352	340	216	324
Extraordinary gains	-1	2	-1	-10	-7
Net profit	375	353	339	206	317

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

	2004	2005	2006	2007	2008
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	375	353	339	206	317
Plus: consolidation and conceptual adjustments	121	40	185	138	103
Plus: current taxes, including mining	86	73	92	73	46
Plus: deferred income taxes	3	1	2	-4	-16
Less: profit of tax exempt corporations	0	11	5	1	-7
Deductible dividends	140	124	121	141	42
Adjusted profit before taxes	444	331	493	270	415
Exemptions and deductions:					
Book capital gains and losses	92	129	134	86	37
Less: taxable capital gains	25	61	44	33	47
Net difference, capital gains and losses	67	68	90	52	-10
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	-8	-27	39	66	-33
Total, exemptions and deductions	59	41	129	119	-42
Timing differences:					
Depreciation	703	728	735	709	657
Less: capital cost allowance	632	656	675	637	589
Net difference, depreciation	71	72	60	73	68
Natural resources expenses, (books)	7	8	7	6	3
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	7	8	7	5	3
Charitable donations net difference, (books minus tax)	0	0	0	1	0
Other timing differences	-129	-28	-144	-19	-488
Total, timing differences	-51	52	-77	60	-417
Net taxable income	334	341	286	212	40
Plus: current year tax losses	196	220	284	287	374
Current year positive taxable income	530	562	571	499	415
Less: prior year losses applied	102	138	79	67	58
Taxable income (tax base)	428	424	492	432	357
Taxes:					
Tax otherwise payable	164	162	189	164	136
Surtax	4	4	5	4	1
Less: Federal tax credits and deductions:					
Federal tax abatement	43	42	49	43	35
Small business deduction	51	54	53	48	46
Manufacturing and processing profits deduction	2	0	0	0	0
Investment tax credit	4	3	3	3	2
Other credits	8	8	15	11	6
Net part 1 tax payable	60	59	74	63	47
Other direct federal taxes	5	4	1	2	3
Federal tax payable	64	64	75	64	50
Provincial tax payable	29	28	33	29	23
Total taxes	93	92	108	93	73

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

	2004	2005	2006	2007	2008
Selected ratios					
Debt to equity (ratio)	0.924	1.282	1.313	1.249	1.008
Profit margin (percent)	4.6	4.0	4.2	3.2	1.8
Return on equity (percent)	10.8	9.9	11.0	6.8	9.6
Return on capital employed (percent)	7.8	6.9	7.5	5.4	7.1
Working capital (ratio)	1.056	1.050	1.078	1.116	1.122
Quick ratio (ratio)	0.831	0.825	0.879	0.937	0.944
Inventory turnover (ratio)	20.008	19.322	21.947	24.643	22.098
Receivables turnover (ratio)	13.419	12.694	12.604	12.357	11.803
Taxes to positive adjusted profit (percent)	14.0	15.9	14.8	16.4	9.4
Income taxes to taxable income (percent)	20.8	20.6	21.7	21.1	19.5
	percentage change				
Selected items					
Operating revenue, year-over-year change	7.4	5.9	-4.4	-7.1	-12.6
Operating expenses, year-over-year change	5.6	6.6	-4.7	-6.1	-11.3
Operating profit, year-over-year change	63.2	-8.3	1.1	-29.9	-50.8
Taxable income (tax base), year-over-year change	20.4	-0.9	16.0	-12.3	-17.4
Taxes, year-over-year change	23.8	-1.9	18.2	-14.2	-21.4

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

	2004	2005	2006	2007	2008
	millions of dollars				
Balance sheet					
Assets	288,190	331,180	388,873	451,001	492,595
Cash and deposits	10,385	13,328	17,138	18,943	19,523
Accounts receivable and accrued revenue	28,500	31,543	31,656	33,742	31,288
Inventories	3,817	4,973	4,929	5,854	6,273
Investments	57,182	59,501	70,762	94,055	119,726
Investments and accounts with affiliates	45,182	50,851	59,383	82,415	107,775
Portfolio investments	11,999	8,650	11,379	11,640	11,951
Loans	311	672	629	543	704
Mortgages	77	209	295	309	279
Non-mortgages	234	462	334	234	425
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	167,058	195,356	237,926	266,941	278,659
Other assets	20,937	25,808	25,833	30,923	36,421
Liabilities	184,482	198,651	216,829	246,537	255,830
Accounts payable and accrued liabilities	32,598	42,660	44,324	46,934	42,971
Loans and accounts with affiliates	57,366	47,417	47,450	45,586	51,261
Borrowings	49,926	55,608	71,065	81,317	88,292
Loans and other borrowings	23,113	27,245	32,639	38,864	43,076
Bankers' acceptances and paper	4,033	3,230	12,523	13,348	11,319
Bonds and debentures	21,904	23,684	25,070	28,508	31,493
Mortgages	876	1,449	833	596	2,404
Future income taxes	32,164	36,795	37,970	41,204	40,791
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	12,428	16,171	16,020	31,496	32,516
Equity	103,709	132,529	172,044	204,465	236,765
Share capital	71,534	87,969	110,795	140,790	167,349
Contributed surplus and other	5,143	2,099	5,116	4,200	11,412
Retained earnings	27,032	42,461	56,133	59,474	58,004
Income statement					
Operating revenue	116,743	139,018	155,311	168,355	210,677
Sales of goods and services	115,038	137,271	151,883	167,656	210,038
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,705	1,746	3,428	698	639
Operating expenses	96,523	109,119	126,130	144,380	172,047
Purchased goods, materials and service	62,982	70,972	84,124	97,858	116,270
Wages, salaries and employee benefits	7,756	9,778	10,872	11,988	16,165
Indirect taxes	914	1,228	952	537	840
Depreciation, depletion and amortization	18,587	20,621	23,647	28,715	28,766
Interest expense (operating)	..	..	8	..	..
Other operating expenses	6,284	6,519	6,526	5,282	10,007
Operating profit/loss	20,220	29,899	29,181	23,974	38,629
Interest and dividend revenue	1,483	2,375	1,564	1,691	2,973
Interest expense on borrowing	5,446	5,413	5,502	7,193	6,687
Gains/losses	900	-593	2,770	-373	-12,048
Profit before income tax	17,157	26,268	28,013	18,100	22,867
Income tax	4,787	8,088	5,308	4,097	6,499
Equity in affiliates' earnings	1,583	1,324	2,327	2,051	2,885
Profit before extraordinary gains	13,954	19,503	25,032	16,054	19,253
Extraordinary gains	-5	-2	-11	-7	-33
Net profit	13,949	19,502	25,021	16,047	19,220

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

	2004	2005	2006	2007	2008
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	13,949	19,502	25,021	16,047	19,220
Plus: consolidation and conceptual adjustments	2,969	-144	-4,061	-5,184	7,054
Plus: current taxes, including mining	3,091	3,717	5,024	2,830	3,508
Plus: deferred income taxes	2,615	2,325	-58	-1,526	570
Less: profit of tax exempt corporations	53	153	280	101	201
Deductible dividends	6,243	6,932	5,708	6,152	19,361
Adjusted profit before taxes	16,328	18,314	19,939	5,914	10,790
Exemptions and deductions:					
Book capital gains and losses	1,199	165	1,622	954	706
Less: taxable capital gains	988	885	1,987	1,370	1,267
Net difference, capital gains and losses	211	-720	-365	-416	-561
Resource allowance	6,394	5,075	4,649	1,385	974
Less: royalties	4,011	4,406	3,466	1,317	1,009
Net difference, resource allowance	2,383	669	1,183	68	-35
Earned depletion allowance	26	67	54	8	14
Other exemptions and deductions	-6,309	-1,263	-7,135	-8,776	-2,935
Total, exemptions and deductions	-3,689	-1,246	-6,263	-9,116	-3,517
Timing differences:					
Depreciation	1,863	1,628	2,360	3,278	3,011
Less: capital cost allowance	5,143	5,422	6,080	7,204	7,052
Net difference, depreciation	-3,280	-3,794	-3,720	-3,926	-4,041
Natural resources expenses, (books)	4,442	5,037	5,681	7,297	7,285
Less: natural resource expenses, (tax)	11,089	10,267	12,688	13,197	13,728
Net difference, natural resources expenses	-6,647	-5,230	-7,007	-5,901	-6,443
Charitable donations net difference, (books minus tax)	-14	1	5	-3	6
Other timing differences	-866	-861	-2,131	-254	4,396
Total, timing differences	-10,807	-9,883	-12,853	-10,084	-6,082
Net taxable income	9,210	9,678	13,348	4,947	8,225
Plus: current year tax losses	1,753	1,933	2,552	5,603	5,837
Current year positive taxable income	10,963	11,611	15,901	10,549	14,062
Less: prior year losses applied	2,250	1,101	2,026	778	753
Taxable income (tax base)	8,713	10,510	13,875	9,772	13,309
Taxes:					
Tax otherwise payable	3,594	4,091	5,454	3,725	5,175
Surtax	105	120	160	108	13
Less: Federal tax credits and deductions:					
Federal tax abatement	900	981	1,392	966	1,315
Small business deduction	65	83	105	108	124
Manufacturing and processing profits deduction	45	40	34	13	5
Investment tax credit	97	82	142	118	109
Other credits	303	574	423	376	986
Net part 1 tax payable	2,290	2,450	3,518	2,252	2,650
Other direct federal taxes	214	194	123	55	48
Federal tax payable	2,504	2,644	3,641	2,307	2,698
Provincial tax payable	1,034	1,167	1,543	1,006	1,398
Total taxes	3,538	3,811	5,184	3,313	4,096

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

	2004	2005	2006	2007	2008
Selected ratios					
Debt to equity (ratio)	1.035	0.777	0.689	0.621	0.589
Profit margin (percent)	17.3	21.5	18.8	14.2	18.3
Return on equity (percent)	13.5	14.7	14.5	7.9	8.1
Return on capital employed (percent)	8.5	9.9	10.1	6.5	6.5
Working capital (ratio)	0.862	0.907	0.875	0.805	0.916
Quick ratio (ratio)	0.793	0.827	0.805	0.735	0.834
Inventory turnover (ratio)	30.586	27.954	31.510	28.758	33.585
Receivables turnover (ratio)	4.096	4.407	4.906	4.990	6.733
Taxes to positive adjusted profit (percent)	17.7	16.7	19.8	18.4	17.5
Income taxes to taxable income (percent)	38.1	34.4	36.5	33.3	30.4
	percentage change				
Selected items					
Operating revenue, year-over-year change	8.3	19.1	11.7	8.4	25.1
Operating expenses, year-over-year change	11.1	13.0	15.6	14.5	19.2
Operating profit, year-over-year change	-3.6	47.9	-2.4	-17.8	61.1
Taxable income (tax base), year-over-year change	95.5	20.6	32.0	-29.6	36.2
Taxes, year-over-year change	117.8	7.7	36.0	-36.1	23.7

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

	2004	2005	2006	2007	2008
millions of dollars					
Balance sheet					
Assets	80,369	84,298	112,935	116,477	114,629
Cash and deposits	3,517	3,356	4,173	4,013	4,010
Accounts receivable and accrued revenue	3,138	3,546	12,075	7,626	10,131
Inventories	3,590	3,718	4,856	4,905	4,762
Investments	41,527	43,285	47,573	52,629	43,355
Investments and accounts with affiliates	41,245	42,403	46,551	51,754	42,580
Portfolio investments	282	882	1,022	875	776
Loans	15	240	374	383	343
Mortgages	8	7	223	83	23
Non-mortgages	7	233	151	300	319
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	25,220	26,980	31,281	33,196	34,992
Other assets	3,362	3,172	12,604	13,724	17,037
Liabilities	37,881	37,956	51,201	50,404	61,781
Accounts payable and accrued liabilities	5,668	5,178	5,553	5,827	8,539
Loans and accounts with affiliates	9,861	11,047	24,380	23,728	28,292
Borrowings	11,811	12,511	10,453	9,502	13,906
Loans and other borrowings	3,864	3,653	4,358	3,977	9,736
Bankers' acceptances and paper	741	1,322	1,016	867	825
Bonds and debentures	6,910	7,264	4,820	4,531	2,595
Mortgages	296	272	260	127	749
Future income taxes	5,708	5,299	6,341	6,719	5,437
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	4,833	3,921	4,474	4,628	5,607
Equity	42,488	46,342	61,734	66,073	52,848
Share capital	35,786	37,501	48,002	51,707	54,642
Contributed surplus and other	4,778	3,861	1,901	2,463	3,098
Retained earnings	1,924	4,980	11,831	11,903	-4,892
Income statement					
Operating revenue	21,910	22,024	33,015	33,648	36,882
Sales of goods and services	21,539	21,628	32,679	33,487	36,829
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	371	395	336	161	53
Operating expenses	18,771	18,198	25,328	26,782	29,190
Purchased goods, materials and service	13,714	13,489	19,862	21,123	22,361
Wages, salaries and employee benefits	2,589	2,252	2,668	3,181	3,542
Indirect taxes	271	132	111	130	183
Depreciation, depletion and amortization	1,751	1,740	1,938	2,098	2,452
Interest expense (operating)	..	..	2	..	..
Other operating expenses	446	585	746	251	652
Operating profit/loss	3,139	3,826	7,688	6,865	7,692
Interest and dividend revenue	756	1,326	1,235	1,541	1,447
Interest expense on borrowing	1,249	964	1,441	1,693	2,285
Gains/losses	-158	-18	192	1,172	-1,166
Profit before income tax	2,488	4,170	7,674	7,885	5,688
Income tax	978	1,159	1,919	2,187	2,459
Equity in affiliates' earnings	695	1,056	642	1,083	1,371
Profit before extraordinary gains	2,205	4,067	6,397	6,780	4,599
Extraordinary gains	-4	12	0	-1	21
Net profit	2,201	4,079	6,397	6,779	4,620

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

	2004	2005	2006	2007	2008
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	2,201	4,079	6,397	6,779	4,620
Plus: consolidation and conceptual adjustments	-718	-1,192	-4,292	-1,182	-1,294
Plus: current taxes, including mining	709	852	1,451	1,387	1,326
Plus: deferred income taxes	95	-250	-375	-150	183
Less: profit of tax exempt corporations	25	-5	-5	-3	0
Deductible dividends	808	1,328	1,406	2,650	1,873
Adjusted profit before taxes	1,454	2,165	1,780	4,187	2,963
Exemptions and deductions:					
Book capital gains and losses	-38	-47	-332	263	-53
Less: taxable capital gains	169	106	305	101	83
Net difference, capital gains and losses	-207	-153	-637	162	-136
Resource allowance	790	739	562	104	8
Less: royalties	180	195	28	-2	-77
Net difference, resource allowance	610	544	534	106	85
Earned depletion allowance	26	56	72	12	0
Other exemptions and deductions	-306	-140	-430	141	355
Total, exemptions and deductions	124	306	-461	421	304
Timing differences:					
Depreciation	1,200	1,301	1,401	1,518	2,224
Less: capital cost allowance	875	786	1,005	1,369	1,989
Net difference, depreciation	325	515	395	149	235
Natural resources expenses, (books)	1,007	554	539	676	918
Less: natural resource expenses, (tax)	872	552	599	609	801
Net difference, natural resources expenses	135	3	-60	66	117
Charitable donations net difference, (books minus tax)	-12	-2	3	3	27
Other timing differences	-405	-934	132	-882	1,119
Total, timing differences	43	-418	471	-664	1,498
Net taxable income	1,374	1,441	2,713	3,102	4,157
Plus: current year tax losses	643	557	719	870	1,048
Current year positive taxable income	2,016	1,998	3,432	3,972	5,205
Less: prior year losses applied	303	217	553	338	294
Taxable income (tax base)	1,713	1,781	2,879	3,634	4,910
Taxes:					
Tax otherwise payable	661	696	1,109	1,471	2,054
Surtax	19	20	33	43	3
Less: Federal tax credits and deductions:					
Federal tax abatement	173	183	282	387	505
Small business deduction	7	7	8	9	11
Manufacturing and processing profits deduction	21	9	8	4	4
Investment tax credit	35	27	15	38	58
Other credits	8	9	60	223	551
Net part 1 tax payable	436	482	768	853	928
Other direct federal taxes	58	53	38	13	2
Federal tax payable	495	536	806	866	930
Provincial tax payable	209	245	352	478	638
Total taxes	703	781	1,158	1,344	1,568

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

	2004	2005	2006	2007	2008
Selected ratios					
Debt to equity (ratio)	0.510	0.508	0.564	0.503	0.798
Profit margin (percent)	14.3	17.4	23.3	20.4	20.9
Return on equity (percent)	5.2	8.8	10.4	10.3	8.7
Return on capital employed (percent)	4.9	6.8	7.8	8.1	6.8
Working capital (ratio)	0.976	1.023	1.858	1.357	1.223
Quick ratio (ratio)	0.673	0.726	1.484	0.995	0.946
Inventory turnover (ratio)	6.103	5.924	6.799	6.860	7.744
Receivables turnover (ratio)	6.981	6.210	2.734	4.412	3.641
Taxes to positive adjusted profit (percent)	23.7	22.0	27.5	26.6	27.2
Income taxes to taxable income (percent)	37.7	40.9	38.9	36.6	31.9
	percentage change				
Selected items					
Operating revenue, year-over-year change	20.8	0.5	49.9	1.9	9.6
Operating expenses, year-over-year change	16.4	-3.1	39.2	5.7	9.0
Operating profit, year-over-year change	56.1	21.9	100.9	-10.7	12.0
Taxable income (tax base), year-over-year change	129.5	3.9	61.7	26.2	35.1
Taxes, year-over-year change	100.6	11.1	48.2	16.0	16.7

Table 9-1
Utilities — Balance sheet and income statement

	2004	2005	2006	2007	2008
millions of dollars					
Balance sheet					
Assets	200,551	199,621	210,345	227,802	242,550
Cash and deposits	2,970	3,863	5,814	2,619	6,865
Accounts receivable and accrued revenue	14,445	13,285	13,628	13,761	14,378
Inventories	3,630	4,116	4,337	4,776	4,798
Investments	40,402	33,727	33,063	38,216	38,327
Investments and accounts with affiliates	33,449	27,263	26,885	22,827	26,597
Portfolio investments	6,953	6,464	6,178	15,390	11,729
Loans	216	205	432	391	515
Mortgages	12	12	20	18	43
Non-mortgages	204	192	411	373	472
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	126,629	129,815	134,595	147,064	155,608
Other assets	12,259	14,610	18,476	20,974	22,059
Liabilities	163,741	160,693	166,298	178,294	187,399
Accounts payable and accrued liabilities	15,806	18,258	19,572	17,241	18,425
Loans and accounts with affiliates	37,759	26,387	27,737	49,425	51,162
Borrowings	85,724	90,849	89,398	76,649	81,620
Loans and other borrowings	22,552	28,649	29,634	14,118	15,951
Bankers' acceptances and paper	956	764	440	529	1,261
Bonds and debentures	59,125	59,941	58,188	61,090	63,160
Mortgages	3,092	1,495	1,137	911	1,247
Future income taxes	1,137	1,179	1,154	1,690	2,204
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	23,315	24,020	28,437	33,289	33,989
Equity	36,810	38,928	44,047	49,507	55,151
Share capital	31,549	29,886	29,592	31,853	34,274
Contributed surplus and other	4,170	4,824	4,958	4,711	3,211
Retained earnings	1,091	4,218	9,498	12,943	17,666
Income statement					
Operating revenue	89,399	95,552	99,604	103,899	115,322
Sales of goods and services	86,911	93,344	97,421	100,683	108,492
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	2,489	2,208	2,183	3,216	6,831
Operating expenses	76,668	81,731	85,232	88,840	99,602
Purchased goods, materials and service	63,148	67,828	70,758	77,376	88,181
Wages, salaries and employee benefits	5,566	5,896	6,139	2,158	2,375
Indirect taxes	1,370	1,289	1,227	1,554	1,529
Depreciation, depletion and amortization	6,329	6,323	6,512	7,699	7,446
Interest expense (operating)	..	..	5	..	..
Other operating expenses	255	394	590	53	71
Operating profit/loss	12,731	13,821	14,373	15,059	15,720
Interest and dividend revenue	1,314	1,247	1,208	1,677	1,585
Interest expense on borrowing	6,678	7,309	7,470	8,179	7,867
Gains/losses	667	-399	-58	-144	-536
Profit before income tax	8,034	7,360	8,053	8,413	8,903
Income tax	615	415	478	664	737
Equity in affiliates' earnings	488	496	452	169	7
Profit before extraordinary gains	7,907	7,441	8,027	7,918	8,173
Extraordinary gains	0	0	0	0	0
Net profit	7,907	7,441	8,027	7,919	8,173

Table 9-2
Utilities — Reconciliation of profit

	2004	2005	2006	2007	2008
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	7,907	7,441	8,027	7,919	8,173
Plus: consolidation and conceptual adjustments	-2,408	467	39	-743	-1,039
Plus: current taxes, including mining	665	443	502	521	425
Plus: deferred income taxes	-147	51	-28	-55	100
Less: profit of tax exempt corporations	6,536	5,900	6,842	6,016	6,092
Deductible dividends	1,233	1,096	1,657	845	950
Adjusted profit before taxes	-1,752	1,406	42	780	617
Exemptions and deductions:					
Book capital gains and losses	489	52	63	-114	-66
Less: taxable capital gains	105	61	31	233	64
Net difference, capital gains and losses	384	-8	33	-347	-130
Resource allowance	76	40	29	2	0
Less: royalties	11	7	4	1	0
Net difference, resource allowance	65	34	25	1	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-3,319	-254	-1,073	-5	-104
Total, exemptions and deductions	-2,870	-228	-1,015	-351	-234
Timing differences:					
Depreciation	1,366	1,585	1,633	1,627	1,697
Less: capital cost allowance	1,359	1,584	1,509	1,535	1,685
Net difference, depreciation	8	1	125	92	12
Natural resources expenses, (books)	47	70	64	55	35
Less: natural resource expenses, (tax)	82	64	93	86	91
Net difference, natural resources expenses	-35	6	-30	-31	-57
Charitable donations net difference, (books minus tax)	1	1	-4	4	5
Other timing differences	144	-424	188	48	-18
Total, timing differences	118	-416	279	112	-58
Net taxable income	1,237	1,218	1,336	1,243	793
Plus: current year tax losses	509	157	296	382	503
Current year positive taxable income	1,746	1,376	1,633	1,625	1,296
Less: prior year losses applied	190	166	266	334	126
Taxable income (tax base)	1,556	1,210	1,367	1,291	1,170
Taxes:					
Tax otherwise payable	588	442	504	520	540
Surtax	17	13	15	15	0
Less: Federal tax credits and deductions:					
Federal tax abatement	155	116	131	135	140
Small business deduction	3	4	4	6	4
Manufacturing and processing profits deduction	11	14	12	14	8
Investment tax credit	2	3	1	4	1
Other credits	84	62	80	81	116
Net part 1 tax payable	350	256	291	296	270
Other direct federal taxes	102	95	45	35	32
Federal tax payable	451	351	336	330	303
Provincial tax payable	229	189	192	191	205
Total taxes	681	539	528	522	508

Table 9-3
Utilities — Selected ratios

	2004	2005	2006	2007	2008
Selected ratios					
Debt to equity (ratio)	3.355	3.012	2.659	2.547	2.408
Profit margin (percent)	14.2	14.5	14.4	14.5	13.6
Return on equity (percent)	21.5	19.1	18.2	16.0	14.8
Return on capital employed (percent)	8.5	8.8	9.0	8.5	7.9
Working capital (ratio)	1.106	1.213	1.170	1.175	1.212
Quick ratio (ratio)	0.722	0.861	0.856	0.799	0.905
Inventory turnover (ratio)	24.630	23.215	22.967	21.754	24.034
Receivables turnover (ratio)	6.189	7.192	7.309	7.550	8.021
Taxes to positive adjusted profit (percent)	38.4	30.3	32.1	30.6	28.5
Income taxes to taxable income (percent)	37.2	36.7	35.3	37.7	40.6
	percentage change				
Selected items					
Operating revenue, year-over-year change	6.5	6.9	4.2	4.3	11.0
Operating expenses, year-over-year change	6.7	6.6	4.3	4.2	12.1
Operating profit, year-over-year change	5.1	8.6	4.0	4.8	4.4
Taxable income (tax base), year-over-year change	-1.7	-22.3	13.0	-5.5	-9.4
Taxes, year-over-year change	-10.1	-20.8	-2.2	-1.1	-2.7

Table 10-1
Construction — Balance sheet and income statement

	2004	2005	2006	2007	2008
millions of dollars					
Balance sheet					
Assets	119,070	130,660	148,645	173,849	194,654
Cash and deposits	12,657	13,988	17,027	19,754	24,123
Accounts receivable and accrued revenue	26,824	30,033	33,711	37,574	41,258
Inventories	21,131	23,627	28,440	34,774	39,762
Investments	20,425	22,578	24,801	30,156	33,252
Investments and accounts with affiliates	15,125	17,419	19,079	23,469	26,958
Portfolio investments	5,300	5,159	5,722	6,687	6,294
Loans	3,599	4,175	4,250	5,063	5,217
Mortgages	2,401	2,558	2,685	3,180	3,371
Non-mortgages	1,198	1,617	1,565	1,883	1,845
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	30,472	31,651	34,799	39,374	44,065
Other assets	3,961	4,609	5,617	7,154	6,978
Liabilities	89,288	96,450	107,670	125,988	139,186
Accounts payable and accrued liabilities	27,234	30,042	33,701	37,658	40,094
Loans and accounts with affiliates	26,127	26,986	29,543	34,807	40,995
Borrowings	28,577	31,152	34,773	41,422	46,024
Loans and other borrowings	13,155	14,776	16,669	19,177	22,934
Bankers' acceptances and paper	58	61	73	182	344
Bonds and debentures	287	387	632	715	932
Mortgages	15,077	15,928	17,399	21,348	21,814
Future income taxes	1,452	1,558	1,673	1,876	942
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	5,899	6,711	7,979	10,225	11,131
Equity	29,782	34,210	40,976	47,861	55,468
Share capital	6,987	7,232	8,082	8,533	9,487
Contributed surplus and other	1,606	1,350	1,893	2,562	2,378
Retained earnings	21,189	25,628	31,001	36,766	43,603
Income statement					
Operating revenue	161,841	178,170	198,078	218,237	241,215
Sales of goods and services	159,341	175,474	195,595	214,121	236,457
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	2,500	2,696	2,483	4,116	4,758
Operating expenses	155,262	169,731	186,629	204,604	225,410
Purchased goods, materials and service	115,943	123,695	135,992	148,886	163,103
Wages, salaries and employee benefits	34,641	41,156	45,136	49,910	55,582
Indirect taxes	869	910	976	967	1,071
Depreciation, depletion and amortization	3,165	3,361	3,662	4,209	4,724
Interest expense (operating)	..	..	23	..	..
Other operating expenses	631	599	839	631	929
Operating profit/loss	6,579	8,440	11,449	13,633	15,805
Interest and dividend revenue	873	1,025	1,152	2,250	1,841
Interest expense on borrowing	1,856	1,903	2,089	1,838	1,956
Gains/losses	872	1,585	1,571	1,601	492
Profit before income tax	6,468	9,146	12,083	15,647	16,181
Income tax	1,740	2,179	2,969	3,627	3,852
Equity in affiliates' earnings	634	715	851	970	1,107
Profit before extraordinary gains	5,361	7,682	9,965	12,989	13,436
Extraordinary gains	-1	-9	-12	-215	-3
Net profit	5,360	7,673	9,953	12,775	13,433

Table 10-2
Construction — Reconciliation of profit

	2004	2005	2006	2007	2008
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	5,360	7,673	9,953	12,775	13,433
Plus: consolidation and conceptual adjustments	-177	9	224	-393	-183
Plus: current taxes, including mining	1,602	1,948	2,602	3,298	3,553
Plus: deferred income taxes	47	89	154	130	81
Less: profit of tax exempt corporations	71	23	80	58	72
Deductible dividends	617	1,335	1,447	2,100	2,443
Adjusted profit before taxes	6,142	8,361	11,406	13,651	14,369
Exemptions and deductions:					
Book capital gains and losses	1,054	1,447	1,737	1,727	1,192
Less: taxable capital gains	430	558	724	687	629
Net difference, capital gains and losses	623	889	1,013	1,039	563
Resource allowance	2	2	1	1	0
Less: royalties	2	1	1	0	0
Net difference, resource allowance	0	1	1	0	0
Earned depletion allowance	0	0	0	0	0
Other exemptions and deductions	-266	-246	-231	-288	-608
Total, exemptions and deductions	358	644	783	752	-44
Timing differences:					
Depreciation	3,143	3,319	3,536	4,072	4,511
Less: capital cost allowance	2,866	3,022	3,257	3,763	4,186
Net difference, depreciation	277	297	278	309	325
Natural resources expenses, (books)	15	9	10	10	7
Less: natural resource expenses, (tax)	13	15	16	14	15
Net difference, natural resources expenses	2	-6	-5	-5	-8
Charitable donations net difference, (books minus tax)	-7	-2	0	-6	2
Other timing differences	-305	-494	-868	-670	-586
Total, timing differences	-33	-205	-595	-372	-266
Net taxable income	5,752	7,513	10,029	12,526	14,146
Plus: current year tax losses	2,329	2,156	2,012	2,420	2,838
Current year positive taxable income	8,081	9,669	12,041	14,947	16,984
Less: prior year losses applied	1,043	1,157	1,155	1,129	1,133
Taxable income (tax base)	7,038	8,511	10,886	13,818	15,851
Taxes:					
Tax otherwise payable	2,730	3,298	4,200	5,288	6,125
Surtax	76	91	118	145	25
Less: Federal tax credits and deductions:					
Federal tax abatement	709	855	1,090	1,376	1,596
Small business deduction	653	779	912	1,110	1,249
Manufacturing and processing profits deduction	4	3	4	5	7
Investment tax credit	8	10	21	47	60
Other credits	165	212	309	426	631
Net part 1 tax payable	1,267	1,532	1,980	2,469	2,609
Other direct federal taxes	41	136	94	53	79
Federal tax payable	1,307	1,668	2,074	2,522	2,689
Provincial tax payable	578	698	897	1,124	1,351
Total taxes	1,886	2,367	2,971	3,645	4,039

Table 10-3
Construction — Selected ratios

	2004	2005	2006	2007	2008
Selected ratios					
Debt to equity (ratio)	1.837	1.699	1.570	1.593	1.569
Profit margin (percent)	4.1	4.7	5.8	6.2	6.6
Return on equity (percent)	18.0	22.5	24.3	27.1	24.2
Return on capital employed (percent)	8.1	10.0	11.0	11.7	10.5
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	7.659	7.541	6.965	6.276	6.066
Receivables turnover (ratio)	6.033	5.932	5.876	5.808	5.846
Taxes to positive adjusted profit (percent)	20.9	21.7	21.0	21.7	22.2
Income taxes to taxable income (percent)	26.2	26.2	26.4	26.0	25.0
	percentage change				
Selected items					
Operating revenue, year-over-year change	7.4	10.1	11.2	10.2	10.5
Operating expenses, year-over-year change	6.7	9.3	10.0	9.6	10.2
Operating profit, year-over-year change	28.6	28.3	35.7	19.1	15.9
Taxable income (tax base), year-over-year change	19.8	20.9	27.9	26.9	14.7
Taxes, year-over-year change	18.2	25.5	25.5	22.7	10.8

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

	2004	2005	2006	2007	2008
	millions of dollars				
Balance sheet					
Assets	59,118	57,216	60,064	59,700	64,461
Cash and deposits	1,773	1,662	1,853	1,881	2,691
Accounts receivable and accrued revenue	8,344	9,010	9,103	7,962	9,120
Inventories	7,283	7,170	7,667	8,042	8,446
Investments	14,929	14,714	16,333	16,279	16,915
Investments and accounts with affiliates	13,380	13,494	14,931	15,133	16,011
Portfolio investments	1,549	1,221	1,402	1,146	904
Loans	171	180	326	473	475
Mortgages	79	88	98	93	255
Non-mortgages	92	93	228	380	220
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	15,422	15,501	15,530	15,535	15,882
Other assets	11,196	8,978	9,251	9,529	10,932
Liabilities	35,786	35,191	36,636	35,640	38,170
Accounts payable and accrued liabilities	10,180	11,766	11,745	11,768	11,039
Loans and accounts with affiliates	8,598	7,727	7,753	8,747	9,957
Borrowings	13,639	12,975	13,922	12,162	14,152
Loans and other borrowings	8,769	8,458	8,503	7,749	7,085
Bankers' acceptances and paper	2,510	1,950	2,116	1,688	2,239
Bonds and debentures	1,310	1,561	2,177	1,574	2,093
Mortgages	1,049	1,005	1,126	1,152	2,734
Future income taxes	1,810	1,001	1,056	728	648
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,560	1,722	2,159	2,235	2,374
Equity	23,332	22,024	23,428	24,060	26,291
Share capital	12,052	11,708	13,009	16,722	16,785
Contributed surplus and other	3,035	2,748	2,696	2,650	2,938
Retained earnings	8,245	7,568	7,723	4,688	6,569
Income statement					
Operating revenue	84,689	83,295	81,984	86,839	93,640
Sales of goods and services	84,556	83,169	81,785	86,426	93,206
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	133	125	199	413	434
Operating expenses	80,186	79,106	77,826	81,871	88,791
Purchased goods, materials and service	67,882	65,574	64,892	69,145	75,828
Wages, salaries and employee benefits	9,592	10,253	9,996	10,470	10,606
Indirect taxes	150	156	147	180	161
Depreciation, depletion and amortization	1,830	1,963	1,940	1,963	2,048
Interest expense (operating)	..	..	6	..	..
Other operating expenses	728	1,156	846	113	148
Operating profit/loss	4,503	4,188	4,158	4,968	4,849
Interest and dividend revenue	703	624	655	710	952
Interest expense on borrowing	1,292	1,266	1,446	1,355	1,346
Gains/losses	68	-78	512	356	357
Profit before income tax	3,982	3,468	3,879	4,679	4,812
Income tax	1,211	1,115	1,013	1,426	1,022
Equity in affiliates' earnings	176	66	11	14	159
Profit before extraordinary gains	2,948	2,419	2,877	3,267	3,948
Extraordinary gains	11	-8	15	4	4
Net profit	2,959	2,411	2,892	3,271	3,952

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

	2004	2005	2006	2007	2008
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	2,959	2,411	2,892	3,271	3,952
Plus: consolidation and conceptual adjustments	528	380	369	-215	-654
Plus: current taxes, including mining	1,116	916	806	1,079	940
Plus: deferred income taxes	104	9	-57	-116	-105
Less: profit of tax exempt corporations	108	-2	0	-1	1
Deductible dividends	1,542	1,631	1,369	1,914	864
Adjusted profit before taxes	3,058	2,087	2,642	2,106	3,268
Exemptions and deductions:					
Book capital gains and losses	-34	8	328	295	579
Less: taxable capital gains	59	44	129	194	121
Net difference, capital gains and losses	-93	-35	199	101	458
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-107	17	-95	6	79
Total, exemptions and deductions	-200	-18	104	107	537
Timing differences:					
Depreciation	1,870	1,970	1,906	1,799	1,892
Less: capital cost allowance	1,881	1,768	1,787	1,631	2,065
Net difference, depreciation	-10	202	118	167	-173
Natural resources expenses, (books)	1	0	2	2	1
Less: natural resource expenses, (tax)	1	1	1	0	0
Net difference, natural resources expenses	0	0	1	1	1
Charitable donations net difference, (books minus tax)	5	4	3	6	3
Other timing differences	-296	206	27	617	81
Total, timing differences	-301	412	148	791	-87
Net taxable income	2,957	2,517	2,686	2,791	2,644
Plus: current year tax losses	470	461	645	652	797
Current year positive taxable income	3,427	2,978	3,331	3,443	3,442
Less: prior year losses applied	270	266	342	286	267
Taxable income (tax base)	3,157	2,713	2,989	3,157	3,175
Taxes:					
Tax otherwise payable	1,247	1,093	1,198	1,214	1,267
Surtax	37	32	35	35	4
Less: Federal tax credits and deductions:					
Federal tax abatement	327	285	312	317	330
Small business deduction	33	35	35	38	42
Manufacturing and processing profits deduction	152	123	127	118	159
Investment tax credit	31	31	26	26	29
Other credits	60	68	81	92	94
Net part 1 tax payable	680	583	653	658	617
Other direct federal taxes	42	23	11	10	14
Federal tax payable	722	606	664	668	632
Provincial tax payable	333	309	334	337	369
Total taxes	1,055	915	998	1,005	1,001

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

	2004	2005	2006	2007	2008
Selected ratios					
Debt to equity (ratio)	0.953	0.940	0.925	0.869	0.917
Profit margin (percent)	5.3	5.0	5.1	5.7	5.2
Return on equity (percent)	12.6	11.0	12.3	13.6	15.0
Return on capital employed (percent)	8.5	7.8	8.7	9.4	9.9
Working capital (ratio)	1.046	1.057	1.081	1.097	1.198
Quick ratio (ratio)	0.640	0.662	0.679	0.653	0.744
Inventory turnover (ratio)	11.629	11.617	10.693	10.798	11.087
Receivables turnover (ratio)	10.150	9.245	9.006	10.907	10.268
Taxes to positive adjusted profit (percent)	27.1	30.9	28.1	26.8	23.1
Income taxes to taxable income (percent)	32.1	32.9	33.0	31.5	31.1
	percentage change				
Selected items					
Operating revenue, year-over-year change	5.4	-1.6	-1.6	5.9	7.8
Operating expenses, year-over-year change	4.5	-1.3	-1.6	5.2	8.5
Operating profit, year-over-year change	26.5	-7.0	-0.7	19.5	-2.4
Taxable income (tax base), year-over-year change	24.0	-14.1	10.2	5.6	0.5
Taxes, year-over-year change	17.0	-13.2	9.0	0.7	-0.4

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

	2004	2005	2006	2007	2008
	millions of dollars				
Balance sheet					
Assets	20,346	20,814	13,456	12,701	12,632
Cash and deposits	181	316	158	458	381
Accounts receivable and accrued revenue	713	876	978	925	898
Inventories	2,044	2,076	1,581	1,681	1,723
Investments	6,943	6,672	5,147	3,098	3,266
Investments and accounts with affiliates	6,708	6,357	4,799	2,975	3,048
Portfolio investments	235	315	348	124	217
Loans	11	12	14	24	22
Mortgages	0	0	0	0	0
Non-mortgages	11	12	14	23	21
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,755	2,717	2,657	2,754	2,732
Other assets	7,698	8,146	2,921	3,761	3,610
Liabilities	11,030	10,610	7,482	7,676	7,935
Accounts payable and accrued liabilities	2,133	2,095	1,733	1,750	1,699
Loans and accounts with affiliates	4,267	4,375	2,853	3,465	3,933
Borrowings	4,404	3,946	2,034	1,683	1,642
Loans and other borrowings	2,059	1,761	1,536	1,158	1,421
Bankers' acceptances and paper	194	28	52	118	115
Bonds and debentures	2,096	2,112	388	358	3
Mortgages	56	46	58	49	104
Future income taxes	-75	-104	97	60	-3
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	301	298	764	718	665
Equity	9,316	10,204	5,974	5,025	4,697
Share capital	993	1,047	1,025	991	2,355
Contributed surplus and other	1,370	1,383	48	56	59
Retained earnings	6,953	7,774	4,901	3,977	2,283
Income statement					
Operating revenue	9,527	9,347	8,075	8,269	8,274
Sales of goods and services	9,514	9,334	8,061	8,249	8,250
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	12	13	14	20	25
Operating expenses	7,382	7,037	6,339	6,289	6,324
Purchased goods, materials and service	5,075	4,807	4,663	4,630	4,625
Wages, salaries and employee benefits	1,596	1,634	1,225	1,223	1,296
Indirect taxes	135	101	67	22	18
Depreciation, depletion and amortization	345	355	310	308	319
Interest expense (operating)	..	..	..	..	..
Other operating expenses	231	140	73	106	66
Operating profit/loss	2,144	2,310	1,736	1,981	1,951
Interest and dividend revenue	131	182	493	57	50
Interest expense on borrowing	487	429	284	302	311
Gains/losses	49	-65	1,028	-948	-164
Profit before income tax	1,837	1,998	2,974	788	1,526
Income tax	536	521	483	325	351
Equity in affiliates' earnings	-2	5	4	1	1
Profit before extraordinary gains	1,300	1,483	2,494	463	1,176
Extraordinary gains	0	0	0	0	-291
Net profit	1,299	1,482	2,494	463	885

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

	2004	2005	2006	2007	2008
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	1,299	1,482	2,494	463	885
Plus: consolidation and conceptual adjustments	-260	-294	-1,521	978	-441
Plus: current taxes, including mining	454	542	307	407	313
Plus: deferred income taxes	101	-4	51	20	-3
Less: profit of tax exempt corporations	0	0	0	0	0
Deductible dividends	214	282	42	1,108	13
Adjusted profit before taxes	1,380	1,445	1,288	759	742
Exemptions and deductions:					
Book capital gains and losses	-2	26	229	100	50
Less: taxable capital gains	3	4	73	31	13
Net difference, capital gains and losses	-5	22	156	69	37
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	37	-28	-20	-20	-17
Total, exemptions and deductions	32	-6	136	49	20
Timing differences:					
Depreciation	258	316	229	301	250
Less: capital cost allowance	292	288	234	224	271
Net difference, depreciation	-33	28	-6	77	-21
Natural resources expenses, (books)	..	..	..	..	..
Less: natural resource expenses, (tax)	..	..	..	..	..
Net difference, natural resources expenses	..	..	..	..	..
Charitable donations net difference, (books minus tax)	0	0	0	-1	1
Other timing differences	-46	-218	-397	18	182
Total, timing differences	-79	-190	-404	94	162
Net taxable income	1,269	1,261	749	803	883
Plus: current year tax losses	39	65	93	83	116
Current year positive taxable income	1,309	1,326	842	886	999
Less: prior year losses applied	12	13	37	16	12
Taxable income (tax base)	1,296	1,313	805	870	987
Taxes:					
Tax otherwise payable	501	507	309	333	379
Surtax	15	15	9	10	0
Less: Federal tax credits and deductions:					
Federal tax abatement	132	133	81	88	100
Small business deduction	1	2	2	2	2
Manufacturing and processing profits deduction	61	65	35	37	51
Investment tax credit	7	2	2	3	3
Other credits	31	27	21	24	32
Net part 1 tax payable	284	292	177	190	193
Other direct federal taxes	61	52	18	19	15
Federal tax payable	344	344	194	209	207
Provincial tax payable	128	143	90	96	116
Total taxes	472	487	284	305	323

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

	2004	2005	2006	2007	2008
Selected ratios					
Debt to equity (ratio)	0.931	0.816	0.818	1.025	1.187
Profit margin (percent)	22.5	24.7	21.5	24.0	23.6
Return on equity (percent)	13.9	14.5	41.8	9.2	25.0
Return on capital employed (percent)	9.0	9.6	25.1	6.8	13.3
Working capital (ratio)	0.939	1.015	1.399	1.360	1.231
Quick ratio (ratio)	0.458	0.440	0.707	0.670	0.611
Inventory turnover (ratio)	4.660	4.503	5.107	4.918	4.801
Receivables turnover (ratio)	13.357	10.670	8.257	8.942	9.218
Taxes to positive adjusted profit (percent)	33.4	32.3	20.5	22.1	32.8
Income taxes to taxable income (percent)	31.7	33.1	33.1	32.9	31.2
	percentage change				
Selected items					
Operating revenue, year-over-year change	-1.4	-1.9	-13.6	2.4	0.1
Operating expenses, year-over-year change	1.0	-4.7	-9.9	-0.8	0.6
Operating profit, year-over-year change	-8.8	7.7	-24.8	14.1	-1.5
Taxable income (tax base), year-over-year change	-15.1	1.3	-38.7	8.1	13.4
Taxes, year-over-year change	-28.4	3.2	-41.7	7.3	6.0

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

	2004	2005	2006	2007	2008
millions of dollars					
Balance sheet					
Assets	10,715	10,117	9,289	8,095	7,130
Cash and deposits	603	712	614	539	593
Accounts receivable and accrued revenue	2,646	2,212	2,043	1,821	1,658
Inventories	2,369	2,163	1,988	1,748	1,637
Investments	2,320	2,229	2,144	1,962	1,104
Investments and accounts with affiliates	2,106	2,076	1,991	1,733	1,001
Portfolio investments	214	153	152	229	103
Loans	67	75	118	73	102
Mortgages	24	29	31	30	58
Non-mortgages	43	46	87	43	44
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,208	2,134	1,867	1,534	1,603
Other assets	502	591	516	417	433
Liabilities	6,767	6,170	5,617	4,958	4,884
Accounts payable and accrued liabilities	2,093	1,740	1,595	1,347	1,219
Loans and accounts with affiliates	2,133	2,120	1,802	1,614	1,693
Borrowings	2,206	1,998	1,792	1,457	1,745
Loans and other borrowings	1,811	1,614	1,440	1,110	1,206
Bankers' acceptances and paper	28	48	57	136	45
Bonds and debentures	112	78	47	16	157
Mortgages	255	258	247	195	338
Future income taxes	101	22	2	-13	30
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	235	289	427	552	198
Equity	3,948	3,947	3,672	3,137	2,246
Share capital	2,124	2,219	2,228	1,855	1,151
Contributed surplus and other	-85	-297	-218	-238	245
Retained earnings	1,909	2,026	1,662	1,519	850
Income statement					
Operating revenue	15,152	13,688	12,374	10,612	9,359
Sales of goods and services	15,115	13,649	12,312	10,535	9,284
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	37	39	62	77	75
Operating expenses	14,710	13,291	11,991	10,425	9,104
Purchased goods, materials and service	10,532	9,190	8,431	7,404	6,399
Wages, salaries and employee benefits	3,586	3,547	3,059	2,677	2,377
Indirect taxes	47	50	38	30	32
Depreciation, depletion and amortization	344	309	334	261	236
Interest expense (operating)	..	..	2	..	..
Other operating expenses	199	194	127	52	60
Operating profit/loss	443	398	383	187	256
Interest and dividend revenue	96	56	53	36	23
Interest expense on borrowing	240	215	209	147	157
Gains/losses	17	-7	-5	13	1
Profit before income tax	315	231	222	89	123
Income tax	110	96	97	80	28
Equity in affiliates' earnings	7	4	36	5	-1
Profit before extraordinary gains	213	139	161	14	95
Extraordinary gains	-5	-6	-43	19	1
Net profit	208	133	117	33	95

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

	2004	2005	2006	2007	2008
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	208	133	117	33	95
Plus: consolidation and conceptual adjustments	-171	-77	-27	-43	20
Plus: current taxes, including mining	153	122	135	100	64
Plus: deferred income taxes	-43	-26	-21	1	-20
Less: profit of tax exempt corporations	0	0	-2	0	0
Deductible dividends	63	43	43	28	14
Adjusted profit before taxes	83	110	164	63	145
Exemptions and deductions:					
Book capital gains and losses	-11	0	46	25	36
Less: taxable capital gains	27	11	10	18	14
Net difference, capital gains and losses	-38	-11	36	7	22
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	-38	-38	-8	-5	-23
Total, exemptions and deductions	-76	-49	28	2	-1
Timing differences:					
Depreciation	372	327	304	259	208
Less: capital cost allowance	316	326	217	196	173
Net difference, depreciation	56	1	87	63	35
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	-3	0	-1	0
Other timing differences	64	68	132	87	-35
Total, timing differences	107	66	219	149	0
Net taxable income	267	226	355	210	147
Plus: current year tax losses	406	416	259	290	285
Current year positive taxable income	673	643	615	500	432
Less: prior year losses applied	65	54	61	60	62
Taxable income (tax base)	608	589	553	440	370
Taxes:					
Tax otherwise payable	232	225	212	168	142
Surtax	7	6	6	5	1
Less: Federal tax credits and deductions:					
Federal tax abatement	59	59	55	44	37
Small business deduction	24	24	24	24	24
Manufacturing and processing profits deduction	18	14	9	6	7
Investment tax credit	9	10	10	10	7
Other credits	18	18	20	14	11
Net part 1 tax payable	110	107	100	74	56
Other direct federal taxes	2	2	1	1	1
Federal tax payable	112	108	101	75	57
Provincial tax payable	55	52	51	39	35
Total taxes	166	160	151	114	92

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

	2004	2005	2006	2007	2008
Selected ratios					
Debt to equity (ratio)	1.099	1.043	0.979	0.979	1.531
Profit margin (percent)	2.9	2.9	3.1	1.8	2.7
Return on equity (percent)	5.4	3.5	4.4	0.4	4.2
Return on capital employed (percent)	4.8	3.9	4.5	2.0	3.7
Working capital (ratio)	1.596	1.598	1.673	1.661	1.799
Quick ratio (ratio)	0.976	0.975	1.026	1.032	1.108
Inventory turnover (ratio)	6.395	6.327	6.226	6.069	5.718
Receivables turnover (ratio)	5.727	6.188	6.057	5.827	5.645
Taxes to positive adjusted profit (percent)	23.2	26.4	25.8	22.9	20.3
Income taxes to taxable income (percent)	27.0	26.9	27.2	25.7	24.5
	percentage change				
Selected items					
Operating revenue, year-over-year change	-7.3	-9.7	-9.6	-14.2	-11.8
Operating expenses, year-over-year change	-7.0	-9.6	-9.8	-13.1	-12.7
Operating profit, year-over-year change	-16.1	-10.1	-3.7	-51.2	36.8
Taxable income (tax base), year-over-year change	-1.0	-3.1	-6.0	-20.5	-15.8
Taxes, year-over-year change	-2.8	-3.6	-5.5	-24.8	-19.5

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

	2004	2005	2006	2007	2008
millions of dollars					
Balance sheet					
Assets	41,851	38,229	38,845	35,277	34,534
Cash and deposits	3,945	1,934	2,825	1,572	1,796
Accounts receivable and accrued revenue	4,369	4,040	4,128	3,552	3,226
Inventories	6,295	5,602	5,779	5,072	4,731
Investments	5,952	6,768	5,826	7,082	8,459
Investments and accounts with affiliates	5,131	5,970	5,036	6,570	7,826
Portfolio investments	821	798	791	512	633
Loans	170	190	266	146	148
Mortgages	58	62	74	71	97
Non-mortgages	112	128	192	75	51
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	18,455	16,947	17,269	15,529	13,850
Other assets	2,664	2,748	2,752	2,325	2,324
Liabilities	21,443	20,856	20,297	17,366	16,560
Accounts payable and accrued liabilities	5,454	4,916	5,140	3,837	3,326
Loans and accounts with affiliates	3,422	3,870	4,052	3,655	3,462
Borrowings	9,266	8,549	8,023	7,251	7,530
Loans and other borrowings	4,898	4,223	4,298	4,270	4,629
Bankers' acceptances and paper	68	26	218	7	44
Bonds and debentures	3,249	3,287	2,831	2,289	1,480
Mortgages	1,051	1,013	676	685	1,378
Future income taxes	2,287	2,198	1,781	1,380	1,139
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,013	1,323	1,302	1,242	1,104
Equity	20,408	17,374	18,548	17,911	17,974
Share capital	7,741	6,294	6,093	6,265	6,945
Contributed surplus and other	380	531	830	928	1,045
Retained earnings	12,287	10,549	11,625	10,718	9,984
Income statement					
Operating revenue	44,451	42,177	40,597	33,676	27,710
Sales of goods and services	43,835	41,829	40,398	33,167	27,462
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	616	348	199	510	248
Operating expenses	39,483	39,644	39,600	33,766	28,196
Purchased goods, materials and service	30,634	30,259	29,858	25,244	20,650
Wages, salaries and employee benefits	6,680	7,356	7,745	6,707	5,942
Indirect taxes	181	141	103	116	103
Depreciation, depletion and amortization	1,868	1,808	1,801	1,657	1,452
Interest expense (operating)	..	..	2	..	..
Other operating expenses	119	78	90	43	49
Operating profit/loss	4,968	2,533	997	-90	-486
Interest and dividend revenue	266	784	255	177	113
Interest expense on borrowing	785	827	752	666	584
Gains/losses	-135	-65	2,098	-206	-14
Profit before income tax	4,315	2,425	2,598	-785	-971
Income tax	1,226	636	756	-352	-245
Equity in affiliates' earnings	242	197	230	225	297
Profit before extraordinary gains	3,330	1,987	2,072	-208	-429
Extraordinary gains	0	9	5	1	-226
Net profit	3,330	1,996	2,077	-207	-656

Table 14-2
Wood product manufacturing — Reconciliation of profit

	2004	2005	2006	2007	2008
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	3,330	1,996	2,077	-207	-656
Plus: consolidation and conceptual adjustments	-213	-592	639	-79	-691
Plus: current taxes, including mining	931	730	790	-131	-271
Plus: deferred income taxes	7	-215	-38	-322	-138
Less: profit of tax exempt corporations	-2	-5	1	0	0
Deductible dividends	446	1,128	1,397	323	888
Adjusted profit before taxes	3,612	795	2,071	-1,062	-2,643
Exemptions and deductions:					
Book capital gains and losses	-98	171	308	-190	833
Less: taxable capital gains	40	137	326	98	173
Net difference, capital gains and losses	-138	34	-18	-288	661
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	-90	-86	-22	-110	-67
Total, exemptions and deductions	-229	-52	-40	-399	594
Timing differences:					
Depreciation	1,536	2,287	1,740	1,562	1,802
Less: capital cost allowance	1,503	1,430	1,171	1,385	1,451
Net difference, depreciation	33	857	569	177	351
Natural resources expenses, (books)	20	27	1	3	4
Less: natural resource expenses, (tax)	1	1	1	1	0
Net difference, natural resources expenses	19	25	1	2	4
Charitable donations net difference, (books minus tax)	0	-9	-10	1	4
Other timing differences	-1,883	80	-284	51	1,307
Total, timing differences	-1,830	953	276	231	1,666
Net taxable income	2,010	1,801	2,387	-432	-1,572
Plus: current year tax losses	663	748	749	1,889	2,218
Current year positive taxable income	2,673	2,549	3,136	1,457	646
Less: prior year losses applied	187	877	637	354	111
Taxable income (tax base)	2,486	1,671	2,499	1,103	535
Taxes:					
Tax otherwise payable	1,026	666	974	449	261
Surtax	29	19	26	12	1
Less: Federal tax credits and deductions:					
Federal tax abatement	269	175	255	117	68
Small business deduction	30	32	33	36	33
Manufacturing and processing profits deduction	152	61	78	12	8
Investment tax credit	15	45	20	7	5
Other credits	60	66	139	65	33
Net part 1 tax payable	528	305	475	224	115
Other direct federal taxes	33	32	19	7	10
Federal tax payable	561	337	494	231	125
Provincial tax payable	290	184	256	115	66
Total taxes	851	522	750	347	191

Table 14-3
Wood product manufacturing — Selected ratios

	2004	2005	2006	2007	2008
Selected ratios					
Debt to equity (ratio)	0.622	0.715	0.651	0.609	0.612
Profit margin (percent)	11.2	6.0	2.5	-0.3	-1.8
Return on equity (percent)	16.3	11.4	11.2	-1.2	-2.4
Return on capital employed (percent)	11.9	8.8	8.6	1.0	0.1
Working capital (ratio)	1.845	1.630	1.801	1.528	1.699
Quick ratio (ratio)	1.096	0.919	1.052	0.807	0.932
Inventory turnover (ratio)	7.061	7.529	7.025	6.640	5.857
Receivables turnover (ratio)	10.174	10.440	9.834	9.481	8.589
Taxes to positive adjusted profit (percent)	20.5	23.8	26.8	20.8	18.0
Income taxes to taxable income (percent)	32.9	29.3	29.2	30.8	33.8
	percentage change				
Selected items					
Operating revenue, year-over-year change	40.5	-5.1	-3.7	-17.0	-17.7
Operating expenses, year-over-year change	30.3	0.4	-0.1	-14.7	-16.5
Operating profit, year-over-year change	274.7	-49.0	-60.6	-109.0	-440.2
Taxable income (tax base), year-over-year change	151.5	-32.8	49.5	-55.9	-51.4
Taxes, year-over-year change	157.3	-38.7	43.7	-53.8	-45.0

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

	2004	2005	2006	2007	2008
millions of dollars					
Balance sheet					
Assets	45,896	46,372	45,187	46,493	42,183
Cash and deposits	1,008	820	1,770	1,176	1,100
Accounts receivable and accrued revenue	4,496	4,498	4,228	4,540	3,823
Inventories	4,378	4,317	3,962	4,020	3,839
Investments	8,220	9,742	9,184	10,529	8,515
Investments and accounts with affiliates	8,018	9,438	8,841	10,152	8,165
Portfolio investments	201	303	343	377	350
Loans	12	30	8	16	28
Mortgages	3	4	2	3	9
Non-mortgages	8	26	7	14	19
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	24,230	23,181	21,509	20,008	18,758
Other assets	3,554	3,784	4,526	6,203	6,121
Liabilities	26,770	26,295	25,797	26,671	26,264
Accounts payable and accrued liabilities	5,129	5,056	4,777	5,118	4,547
Loans and accounts with affiliates	4,728	5,041	4,759	7,419	7,824
Borrowings	13,597	14,486	14,833	11,715	11,924
Loans and other borrowings	5,690	6,621	7,241	6,067	3,813
Bankers' acceptances and paper	227	259	206	176	159
Bonds and debentures	7,299	7,457	6,987	4,999	6,875
Mortgages	381	149	399	473	1,078
Future income taxes	2,760	1,699	1,331	1,469	670
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	557	13	96	948	1,299
Equity	19,126	20,077	19,391	19,823	15,919
Share capital	15,008	16,915	17,479	19,631	17,673
Contributed surplus and other	1,460	1,630	1,620	2,104	1,753
Retained earnings	2,658	1,531	292	-1,912	-3,506
Income statement					
Operating revenue	35,508	35,182	32,483	32,858	30,791
Sales of goods and services	35,472	35,146	32,434	32,769	30,692
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	37	36	50	89	99
Operating expenses	34,132	34,739	31,547	32,548	31,089
Purchased goods, materials and service	27,440	28,193	25,888	26,453	25,711
Wages, salaries and employee benefits	3,941	4,043	3,465	3,688	3,253
Indirect taxes	98	84	56	69	76
Depreciation, depletion and amortization	2,601	2,339	2,044	2,263	1,926
Interest expense (operating)	..	..	1	..	..
Other operating expenses	53	80	92	75	123
Operating profit/loss	1,376	443	937	310	-298
Interest and dividend revenue	136	158	229	221	227
Interest expense on borrowing	1,408	1,483	1,336	1,434	1,609
Gains/losses	238	-1,102	1,315	-631	-377
Profit before income tax	342	-1,985	1,145	-1,535	-2,057
Income tax	62	-682	141	292	-566
Equity in affiliates' earnings	60	11	48	145	35
Profit before extraordinary gains	340	-1,292	1,052	-1,682	-1,456
Extraordinary gains	5	-5	-1	-27	-39
Net profit	345	-1,297	1,051	-1,709	-1,495

Table 15-2
Paper manufacturing — Reconciliation of profit

	2004	2005	2006	2007	2008
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	345	-1,297	1,051	-1,709	-1,495
Plus: consolidation and conceptual adjustments	76	209	-754	-674	-928
Plus: current taxes, including mining	284	261	211	301	-63
Plus: deferred income taxes	-246	-788	-119	36	-518
Less: profit of tax exempt corporations	0	0	0	0	0
Deductible dividends	535	1,100	305	183	169
Adjusted profit before taxes	-76	-2,715	83	-2,229	-3,173
Exemptions and deductions:					
Book capital gains and losses	26	-171	307	-643	32
Less: taxable capital gains	68	475	411	100	142
Net difference, capital gains and losses	-41	-646	-103	-742	-110
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	-121	-231	-197	-63	-99
Total, exemptions and deductions	-163	-877	-300	-806	-209
Timing differences:					
Depreciation	2,233	2,799	2,025	1,972	1,847
Less: capital cost allowance	1,623	1,285	1,028	1,598	985
Net difference, depreciation	611	1,513	997	374	862
Natural resources expenses, (books)	0	0	1	0	0
Less: natural resource expenses, (tax)	1	0	2	21	10
Net difference, natural resources expenses	0	0	-1	-21	-9
Charitable donations net difference, (books minus tax)	8	1	-8	-9	3
Other timing differences	-1,478	571	-709	1,277	2,122
Total, timing differences	-860	2,086	279	1,621	2,978
Net taxable income	-773	247	662	197	13
Plus: current year tax losses	2,040	776	630	932	896
Current year positive taxable income	1,268	1,023	1,292	1,130	909
Less: prior year losses applied	178	109	410	272	199
Taxable income (tax base)	1,089	914	882	858	710
Taxes:					
Tax otherwise payable	493	374	347	337	280
Surtax	14	11	10	10	2
Less: Federal tax credits and deductions:					
Federal tax abatement	130	98	91	88	74
Small business deduction	6	6	6	6	5
Manufacturing and processing profits deduction	70	45	40	39	32
Investment tax credit	57	42	18	28	13
Other credits	21	23	23	21	26
Net part 1 tax payable	223	171	178	165	132
Other direct federal taxes	47	35	2	2	3
Federal tax payable	271	206	181	167	135
Provincial tax payable	142	89	97	97	85
Total taxes	413	295	278	263	221

Table 15-3
Paper manufacturing — Selected ratios

	2004	2005	2006	2007	2008
Selected ratios					
Debt to equity (ratio)	0.958	0.973	1.010	0.965	1.241
Profit margin (percent)	3.9	1.3	2.9	0.9	-1.0
Return on equity (percent)	1.8	-6.4	5.4	-8.5	-9.1
Return on capital employed (percent)	3.9	-0.8	5.2	-1.5	-0.7
Working capital (ratio)	1.491	1.426	1.472	1.138	1.085
Quick ratio (ratio)	0.855	0.854	0.884	0.690	0.638
Inventory turnover (ratio)	8.111	8.150	8.199	8.173	8.021
Receivables turnover (ratio)	7.898	7.821	7.684	7.237	8.054
Taxes to positive adjusted profit (percent)	40.5	34.6	20.7	22.3	21.3
Income taxes to taxable income (percent)	33.6	28.4	31.2	30.4	30.6
	percentage change				
Selected items					
Operating revenue, year-over-year change	-11.3	-0.9	-7.7	1.2	-6.3
Operating expenses, year-over-year change	-12.0	1.8	-9.2	3.2	-4.5
Operating profit, year-over-year change	14.3	-67.8	111.5	-67.0	-196.4
Taxable income (tax base), year-over-year change	40.5	-16.0	-3.6	-2.7	-17.2
Taxes, year-over-year change	15.0	-28.6	-5.8	-5.2	-16.2

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

	2004	2005	2006	2007	2008
millions of dollars					
Balance sheet					
Assets	18,340	17,346	17,789	16,795	16,448
Cash and deposits	593	750	643	548	722
Accounts receivable and accrued revenue	1,960	1,842	1,929	1,789	1,684
Inventories	867	815	799	690	739
Investments	9,564	8,745	8,407	7,675	7,194
Investments and accounts with affiliates	9,443	8,647	8,298	7,484	7,015
Portfolio investments	121	98	109	191	179
Loans	55	37	36	35	34
Mortgages	14	15	13	15	17
Non-mortgages	41	23	22	21	17
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	3,336	3,250	3,257	3,247	3,333
Other assets	1,965	1,906	2,718	2,811	2,741
Liabilities	7,759	7,535	7,908	8,021	8,805
Accounts payable and accrued liabilities	1,884	2,148	2,006	1,869	1,892
Loans and accounts with affiliates	2,277	2,267	2,359	2,338	2,390
Borrowings	2,969	2,499	2,927	3,050	3,827
Loans and other borrowings	2,058	1,693	2,122	2,120	2,297
Bankers' acceptances and paper	0	2	11	2	1
Bonds and debentures	574	497	512	576	836
Mortgages	336	307	282	351	692
Future income taxes	180	174	135	132	26
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	450	447	480	631	670
Equity	10,581	9,811	9,882	8,774	7,643
Share capital	5,689	5,590	5,696	4,718	4,666
Contributed surplus and other	262	218	218	288	228
Retained earnings	4,630	4,003	3,968	3,768	2,750
Income statement					
Operating revenue	13,352	12,947	12,725	12,377	12,198
Sales of goods and services	13,326	12,921	12,697	12,303	12,120
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	26	25	27	74	78
Operating expenses	12,654	12,219	12,017	11,852	11,677
Purchased goods, materials and service	8,336	7,931	7,841	7,881	7,948
Wages, salaries and employee benefits	3,509	3,552	3,357	3,321	3,076
Indirect taxes	87	48	39	36	30
Depreciation, depletion and amortization	596	561	642	586	586
Interest expense (operating)	..	..	3	..	..
Other operating expenses	124	126	136	29	37
Operating profit/loss	699	728	708	525	522
Interest and dividend revenue	46	65	63	45	32
Interest expense on borrowing	214	211	242	223	177
Gains/losses	-6	-616	-61	29	-609
Profit before income tax	526	-33	468	376	-233
Income tax	200	191	109	155	145
Equity in affiliates' earnings	23	15	10	2	3
Profit before extraordinary gains	348	-209	369	224	-375
Extraordinary gains	-13	5	0	-1	-25
Net profit	336	-204	368	223	-400

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

	2004	2005	2006	2007	2008
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	336	-204	368	223	-400
Plus: consolidation and conceptual adjustments	52	-152	133	261	287
Plus: current taxes, including mining	192	181	43	40	76
Plus: deferred income taxes	-4	8	3	-6	-8
Less: profit of tax exempt corporations	0	1	1	0	0
Deductible dividends	307	163	310	298	243
Adjusted profit before taxes	269	-332	236	220	-288
Exemptions and deductions:					
Book capital gains and losses	23	1	-42	-20	127
Less: taxable capital gains	9	50	12	19	12
Net difference, capital gains and losses	14	-49	-54	-39	115
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	133	-238	-148	-70	-108
Total, exemptions and deductions	146	-286	-201	-109	7
Timing differences:					
Depreciation	500	460	422	431	428
Less: capital cost allowance	470	420	389	406	417
Net difference, depreciation	30	39	32	25	11
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)	-5	1	3	4	1
Other timing differences	212	548	45	67	380
Total, timing differences	237	588	81	96	392
Net taxable income	360	543	518	425	97
Plus: current year tax losses	160	134	145	164	402
Current year positive taxable income	520	677	663	589	499
Less: prior year losses applied	79	146	129	62	69
Taxable income (tax base)	441	531	534	527	430
Taxes:					
Tax otherwise payable	189	212	211	208	165
Surtax	5	6	6	6	1
Less: Federal tax credits and deductions:					
Federal tax abatement	49	56	55	54	43
Small business deduction	25	27	28	28	28
Manufacturing and processing profits deduction	18	19	7	7	8
Investment tax credit	5	3	3	4	5
Other credits	8	8	20	19	16
Net part 1 tax payable	90	106	104	101	66
Other direct federal taxes	3	20	4	4	0
Federal tax payable	93	126	108	105	67
Provincial tax payable	44	51	48	47	39
Total taxes	137	177	157	153	106

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

	2004	2005	2006	2007	2008
Selected ratios					
Debt to equity (ratio)	0.496	0.486	0.535	0.614	0.813
Profit margin (percent)	5.2	5.6	5.6	4.2	4.3
Return on equity (percent)	3.3	-2.1	3.7	2.6	-4.9
Return on capital employed (percent)	3.2	-0.3	3.6	2.8	-1.7
Working capital (ratio)	1.243	1.149	1.176	1.126	0.841
Quick ratio (ratio)	0.972	0.896	0.918	0.894	0.663
Inventory turnover (ratio)	15.402	15.881	15.921	17.951	16.512
Receivables turnover (ratio)	6.811	7.029	6.598	6.919	7.242
Taxes to positive adjusted profit (percent)	18.6	38.0	28.6	27.9	22.1
Income taxes to taxable income (percent)	30.3	29.6	28.6	28.2	24.5
	percentage change				
Selected items					
Operating revenue, year-over-year change	3.4	-3.0	-1.7	-2.7	-1.4
Operating expenses, year-over-year change	2.7	-3.4	-1.7	-1.4	-1.5
Operating profit, year-over-year change	16.3	4.2	-2.7	-25.8	-0.6
Taxable income (tax base), year-over-year change	8.0	20.3	0.6	-1.4	-18.3
Taxes, year-over-year change	15.6	29.3	-11.5	-2.7	-30.6

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

	2004	2005	2006	2007	2008
millions of dollars					
Balance sheet					
Assets	50,349	58,633	65,091	73,106	99,886
Cash and deposits	1,630	3,661	2,879	2,240	3,059
Accounts receivable and accrued revenue	4,997	7,223	6,996	8,590	8,678
Inventories	2,714	2,964	3,307	3,683	6,167
Investments	6,694	7,158	7,222	7,873	8,203
Investments and accounts with affiliates	6,238	6,376	6,049	6,282	6,809
Portfolio investments	456	782	1,173	1,591	1,394
Loans	112	101	67	603	771
Mortgages	12	9	3	2	6
Non-mortgages	99	92	64	601	765
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	33,226	36,389	42,693	47,113	68,517
Other assets	977	1,137	1,927	3,005	4,491
Liabilities	22,946	26,780	28,995	30,596	46,548
Accounts payable and accrued liabilities	8,981	11,616	11,941	13,330	14,721
Loans and accounts with affiliates	2,584	3,544	2,362	3,103	13,304
Borrowings	5,642	4,818	7,293	6,516	5,753
Loans and other borrowings	2,338	1,593	3,158	3,737	2,394
Bankers' acceptances and paper	719	0	173	203	860
Bonds and debentures	2,350	2,968	3,696	2,296	2,182
Mortgages	234	257	266	280	316
Future income taxes	3,614	3,765	4,862	5,565	10,172
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	2,125	3,037	2,537	2,082	2,598
Equity	27,403	31,854	36,096	42,510	53,338
Share capital	4,816	4,875	4,906	5,087	4,498
Contributed surplus and other	1,906	978	324	-141	6,265
Retained earnings	20,681	26,001	30,867	37,563	42,575
Income statement					
Operating revenue	67,690	83,845	82,727	88,249	108,264
Sales of goods and services	66,676	82,699	81,460	88,233	108,249
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,014	1,146	1,268	16	16
Operating expenses	58,718	72,848	72,013	75,619	93,432
Purchased goods, materials and service	46,949	60,237	65,881	67,333	84,899
Wages, salaries and employee benefits	3,531	4,502	1,714	2,155	1,710
Indirect taxes	537	131	128	166	187
Depreciation, depletion and amortization	2,850	2,816	2,970	4,446	4,452
Interest expense (operating)	..	..	..	..	..
Other operating expenses	4,851	5,162	1,319	1,519	2,183
Operating profit/loss	8,973	10,997	10,715	12,630	14,833
Interest and dividend revenue	169	315	440	390	243
Interest expense on borrowing	289	264	283	812	835
Gains/losses	111	417	150	316	-600
Profit before income tax	8,964	11,465	11,023	12,523	13,640
Income tax	3,037	3,630	2,885	3,476	4,007
Equity in affiliates' earnings	207	102	-63	161	898
Profit before extraordinary gains	6,134	7,937	8,075	9,208	10,531
Extraordinary gains	0	0	0	0	0
Net profit	6,134	7,937	8,075	9,208	10,531

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

	2004	2005	2006	2007	2008
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	6,134	7,937	8,075	9,208	10,531
Plus: consolidation and conceptual adjustments	1,596	1,390	-57	1,462	5,068
Plus: current taxes, including mining	1,680	2,607	2,592	2,232	2,323
Plus: deferred income taxes	154	368	157	368	905
Less: profit of tax exempt corporations	0	4	2	0	0
Deductible dividends	2,878	2,895	2,476	3,936	6,005
Adjusted profit before taxes	6,686	9,404	8,289	9,334	12,822
Exemptions and deductions:					
Book capital gains and losses	-40	-40	7	9	0
Less: taxable capital gains	101	45	139	28	59
Net difference, capital gains and losses	-140	-84	-132	-20	-59
Resource allowance	1,104	1,218	742	181	180
Less: royalties	721	808	480	120	119
Net difference, resource allowance	383	411	262	61	61
Earned depletion allowance	2	3	5	8	6
Other exemptions and deductions	2,201	2,821	1,475	1,723	1,502
Total, exemptions and deductions	2,445	3,151	1,610	1,772	1,509
Timing differences:					
Depreciation	1,479	1,393	1,498	1,611	2,605
Less: capital cost allowance	1,554	2,585	1,513	1,576	1,737
Net difference, depreciation	-75	-1,191	-16	36	869
Natural resources expenses, (books)	405	208	271	268	253
Less: natural resource expenses, (tax)	975	960	1,330	1,281	1,269
Net difference, natural resources expenses	-570	-753	-1,059	-1,013	-1,016
Charitable donations net difference, (books minus tax)	-1	0	11	-23	0
Other timing differences	1,372	2,855	2,433	520	-3,606
Total, timing differences	726	911	1,369	-481	-3,754
Net taxable income	4,967	7,165	8,048	7,081	7,559
Plus: current year tax losses	10	9	57	28	43
Current year positive taxable income	4,977	7,174	8,104	7,109	7,602
Less: prior year losses applied	314	853	9	76	68
Taxable income (tax base)	4,664	6,321	8,095	7,033	7,534
Taxes:					
Tax otherwise payable	1,779	2,404	3,091	2,724	2,870
Surtax	52	71	91	80	0
Less: Federal tax credits and deductions:					
Federal tax abatement	468	633	813	712	753
Small business deduction	1	2	1	2	2
Manufacturing and processing profits deduction	72	100	125	117	141
Investment tax credit	63	79	51	139	75
Other credits	71	81	103	308	353
Net part 1 tax payable	1,156	1,581	2,088	1,527	1,546
Other direct federal taxes	24	16	1	0	0
Federal tax payable	1,179	1,597	2,089	1,527	1,546
Provincial tax payable	463	725	878	746	821
Total taxes	1,642	2,322	2,967	2,274	2,367

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

	2004	2005	2006	2007	2008
Selected ratios					
Debt to equity (ratio)	0.300	0.263	0.267	0.226	0.357
Profit margin (percent)	13.3	13.1	13.0	14.3	13.7
Return on equity (percent)	22.4	24.9	22.4	21.7	19.7
Return on capital employed (percent)	17.7	20.2	18.1	18.8	15.4
Working capital (ratio)	0.833	1.033	1.016	1.055	1.265
Quick ratio (ratio)	0.605	0.824	0.786	0.825	0.884
Inventory turnover (ratio)	24.946	28.286	25.018	23.963	17.555
Receivables turnover (ratio)	13.547	11.607	11.824	10.274	12.476
Taxes to positive adjusted profit (percent)	24.5	24.6	34.9	23.8	17.8
Income taxes to taxable income (percent)	34.7	36.5	36.6	32.3	31.4
	percentage change				
Selected items					
Operating revenue, year-over-year change	18.0	23.9	-1.3	6.7	22.7
Operating expenses, year-over-year change	15.2	24.1	-1.1	5.0	23.6
Operating profit, year-over-year change	40.0	22.6	-2.6	17.9	17.4
Taxable income (tax base), year-over-year change	77.6	35.5	28.1	-13.1	7.1
Taxes, year-over-year change	56.0	41.4	27.8	-23.4	4.1

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

	2004	2005	2006	2007	2008
millions of dollars					
Balance sheet					
Assets	16,151	16,358	13,945	14,755	16,683
Cash and deposits	704	413	349	270	327
Accounts receivable and accrued revenue	1,426	1,647	1,519	1,557	1,658
Inventories	1,047	1,044	1,147	1,194	1,103
Investments	5,890	5,452	3,510	3,809	3,320
Investments and accounts with affiliates	5,734	5,372	3,465	3,749	3,211
Portfolio investments	156	80	45	59	109
Loans	2	4	3	6	8
Mortgages	1	1	0	0	0
Non-mortgages	1	3	3	5	8
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	5,334	5,673	6,441	6,583	7,353
Other assets	1,748	2,124	975	1,336	2,914
Liabilities	10,023	10,647	10,511	9,790	9,695
Accounts payable and accrued liabilities	1,857	1,854	1,919	2,063	1,862
Loans and accounts with affiliates	2,193	2,427	2,207	1,917	1,783
Borrowings	4,260	4,749	4,388	3,890	4,525
Loans and other borrowings	2,765	3,069	3,416	3,251	2,219
Bankers' acceptances and paper	84	75	76	0	0
Bonds and debentures	1,363	1,560	673	536	1,889
Mortgages	49	45	222	103	416
Future income taxes	775	745	737	698	526
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	938	872	1,260	1,221	1,000
Equity	6,127	5,710	3,433	4,965	6,988
Share capital	3,107	2,878	2,201	3,228	4,886
Contributed surplus and other	1,249	1,532	854	497	530
Retained earnings	1,771	1,300	378	1,239	1,572
Income statement					
Operating revenue	10,677	11,826	11,569	12,620	13,178
Sales of goods and services	10,639	11,735	11,505	12,557	13,023
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	38	91	64	63	156
Operating expenses	9,578	10,584	10,380	11,282	12,269
Purchased goods, materials and service	7,612	8,461	8,485	9,401	10,515
Wages, salaries and employee benefits	1,153	1,221	1,152	1,188	1,057
Indirect taxes	38	42	36	31	28
Depreciation, depletion and amortization	696	757	655	629	624
Interest expense (operating)	..	..	..	..	..
Other operating expenses	79	102	52	34	45
Operating profit/loss	1,099	1,242	1,189	1,338	909
Interest and dividend revenue	51	46	62	55	48
Interest expense on borrowing	336	524	468	497	309
Gains/losses	15	-16	-138	164	30
Profit before income tax	828	748	645	1,059	678
Income tax	256	295	104	192	203
Equity in affiliates' earnings	-53	-120	-891	-47	37
Profit before extraordinary gains	519	333	-350	820	512
Extraordinary gains	0	0	1	-4	0
Net profit	519	333	-348	816	512

Table 18-2
Basic chemical manufacturing — Reconciliation of profit

	2004	2005	2006	2007	2008
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	519	333	-348	816	512
Plus: consolidation and conceptual adjustments	-90	391	1,009	-203	10
Plus: current taxes, including mining	234	212	188	255	204
Plus: deferred income taxes	44	-11	-80	-128	-120
Less: profit of tax exempt corporations	..	..	..	..	..
Deductible dividends	144	363	127	69	197
Adjusted profit before taxes	564	562	642	671	410
Exemptions and deductions:					
Book capital gains and losses	101	8	10	45	5
Less: taxable capital gains	155	94	74	112	64
Net difference, capital gains and losses	-54	-86	-63	-67	-59
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	-36	11	1	-53	-57
Total, exemptions and deductions	-90	-75	-62	-120	-117
Timing differences:					
Depreciation	740	647	559	618	640
Less: capital cost allowance	757	454	471	540	662
Net difference, depreciation	-17	192	88	78	-22
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	0	0	1	1	1
Net difference, natural resources expenses	0	0	-1	-1	-1
Charitable donations net difference, (books minus tax)	1	1	0	0	0
Other timing differences	-298	-180	14	-212	89
Total, timing differences	-315	12	101	-135	66
Net taxable income	340	650	804	656	593
Plus: current year tax losses	384	177	84	182	233
Current year positive taxable income	724	827	889	837	826
Less: prior year losses applied	65	104	153	93	113
Taxable income (tax base)	658	723	736	745	713
Taxes:					
Tax otherwise payable	254	285	289	284	285
Surtax	7	8	9	8	0
Less: Federal tax credits and deductions:					
Federal tax abatement	67	75	76	75	75
Small business deduction	1	1	1	1	1
Manufacturing and processing profits deduction	38	26	26	31	36
Investment tax credit	5	8	13	20	14
Other credits	8	26	29	23	24
Net part 1 tax payable	143	157	153	143	135
Other direct federal taxes	10	8	2	0	0
Federal tax payable	153	165	155	143	135
Provincial tax payable	73	82	80	81	83
Total taxes	226	247	235	224	218

Table 18-3
Basic chemical manufacturing — Selected ratios

	2004	2005	2006	2007	2008
Selected ratios					
Debt to equity (ratio)	1.053	1.257	1.921	1.170	0.903
Profit margin (percent)	10.3	10.5	10.3	10.6	6.9
Return on equity (percent)	8.5	5.8	-10.2	16.5	7.3
Return on capital employed (percent)	6.0	5.7	0.4	10.6	5.3
Working capital (ratio)	1.341	1.536	1.213	1.279	1.252
Quick ratio (ratio)	0.949	1.156	0.781	0.837	0.850
Inventory turnover (ratio)	10.199	11.323	10.086	10.567	11.944
Receivables turnover (ratio)	7.490	7.180	7.616	8.103	7.950
Taxes to positive adjusted profit (percent)	23.8	29.6	32.2	26.5	30.0
Income taxes to taxable income (percent)	32.8	33.1	31.7	30.1	30.6
	percentage change				
Selected items					
Operating revenue, year-over-year change	-21.7	10.8	-2.2	9.1	4.4
Operating expenses, year-over-year change	-29.2	10.5	-1.9	8.7	8.7
Operating profit, year-over-year change	859.3	13.0	-4.3	12.5	-32.0
Taxable income (tax base), year-over-year change	48.8	9.8	1.9	1.1	-4.2
Taxes, year-over-year change	18.0	9.2	-4.7	-4.7	-2.5

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

	2004	2005	2006	2007	2008
	millions of dollars				
Balance sheet					
Assets	11,645	9,742	10,226	9,673	10,891
Cash and deposits	1,219	1,393	1,789	344	319
Accounts receivable and accrued revenue	1,925	1,700	1,469	1,215	950
Inventories	978	763	676	601	576
Investments	3,087	2,435	3,524	4,899	6,411
Investments and accounts with affiliates	3,075	2,404	3,499	4,847	6,352
Portfolio investments	12	32	25	52	59
Loans	2	1	0	78	62
Mortgages	1	1	0	52	60
Non-mortgages	1	0	0	26	2
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	3,559	2,299	1,914	1,755	1,810
Other assets	876	1,151	855	782	764
Liabilities	6,654	5,656	8,843	7,645	8,455
Accounts payable and accrued liabilities	1,785	1,366	1,267	1,114	1,172
Loans and accounts with affiliates	2,436	1,855	5,310	4,286	5,120
Borrowings	1,083	980	944	918	884
Loans and other borrowings	1,066	965	923	906	857
Bankers' acceptances and paper	..	..	..	..	..
Bonds and debentures	..	..	..	..	..
Mortgages	17	15	21	12	27
Future income taxes	734	737	529	344	324
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	616	718	794	982	956
Equity	4,992	4,086	1,383	2,029	2,435
Share capital	528	505	781	549	602
Contributed surplus and other	480	510	581	954	1,228
Retained earnings	3,983	3,071	21	525	605
Income statement					
Operating revenue	11,568	10,036	8,846	8,191	8,261
Sales of goods and services	11,549	10,016	8,819	8,159	8,243
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	19	20	27	32	18
Operating expenses	11,122	9,651	8,708	7,976	8,063
Purchased goods, materials and service	9,710	8,528	7,666	7,005	7,027
Wages, salaries and employee benefits	899	695	628	600	667
Indirect taxes	27	25	20	22	18
Depreciation, depletion and amortization	420	380	368	344	340
Interest expense (operating)	..	..	..	..	..
Other operating expenses	67	22	26	6	11
Operating profit/loss	446	384	138	214	198
Interest and dividend revenue	226	136	227	495	354
Interest expense on borrowing	142	167	365	341	258
Gains/losses	-41	58	-87	107	-156
Profit before income tax	490	413	-87	475	137
Income tax	136	156	-36	-32	325
Equity in affiliates' earnings	4	-7	-7	-8	0
Profit before extraordinary gains	358	249	-57	499	-187
Extraordinary gains	-1	0	0	0	0
Net profit	357	249	-57	499	-187

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

	2004	2005	2006	2007	2008
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	357	249	-57	499	-187
Plus: consolidation and conceptual adjustments	580	917	340	-227	690
Plus: current taxes, including mining	196	206	137	160	204
Plus: deferred income taxes	96	45	-184	-89	38
Less: profit of tax exempt corporations	..	..	..	..	..
Deductible dividends	9	5	86	244	224
Adjusted profit before taxes	1,220	1,413	149	98	520
Exemptions and deductions:					
Book capital gains and losses	215	-5	54	-43	-11
Less: taxable capital gains	261	255	89	4	26
Net difference, capital gains and losses	-45	-260	-35	-47	-37
Resource allowance	..	8	9	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	8	9	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-11	-37	11	-83	-35
Total, exemptions and deductions	-48	-289	-15	-130	-72
Timing differences:					
Depreciation	435	364	342	322	300
Less: capital cost allowance	400	220	216	202	190
Net difference, depreciation	35	144	126	120	110
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	-429	-1,365	272	-189	316
Total, timing differences	-395	-1,221	398	-68	425
Net taxable income	874	481	562	160	1,018
Plus: current year tax losses	105	225	149	151	204
Current year positive taxable income	979	705	711	310	1,222
Less: prior year losses applied	166	10	56	1	283
Taxable income (tax base)	812	695	655	309	939
Taxes:					
Tax otherwise payable	321	285	264	129	358
Surtax	9	8	8	4	0
Less: Federal tax credits and deductions:					
Federal tax abatement	84	75	70	34	94
Small business deduction	1	1	1	1	1
Manufacturing and processing profits deduction	32	26	28	18	66
Investment tax credit	18	9	1	1	1
Other credits	24	23	26	5	19
Net part 1 tax payable	170	159	147	74	177
Other direct federal taxes	3	5	0	0	1
Federal tax payable	174	164	147	74	177
Provincial tax payable	96	85	75	35	99
Total taxes	269	248	222	109	277

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

	2004	2005	2006	2007	2008
Selected ratios					
Debt to equity (ratio)	0.705	0.694	4.521	2.565	2.465
Profit margin (percent)	3.9	3.8	1.6	2.6	2.4
Return on equity (percent)	7.2	6.1	-4.2	24.6	-7.7
Return on capital employed (percent)	5.4	5.1	3.5	11.0	-0.3
Working capital (ratio)	1.704	2.109	1.007	1.060	1.195
Quick ratio (ratio)	1.390	1.770	0.886	0.940	1.089
Inventory turnover (ratio)	11.834	13.148	13.096	13.624	14.335
Receivables turnover (ratio)	6.010	5.902	6.024	6.742	8.697
Taxes to positive adjusted profit (percent)	18.2	15.7	70.2	38.5	25.4
Income taxes to taxable income (percent)	32.7	35.1	33.8	35.3	29.4
	percentage change				
Selected items					
Operating revenue, year-over-year change	31.7	-13.2	-11.9	-7.4	0.9
Operating expenses, year-over-year change	33.5	-13.2	-9.8	-8.4	1.1
Operating profit, year-over-year change	-1.0	-13.8	-64.0	54.9	-7.7
Taxable income (tax base), year-over-year change	492.5	-14.4	-5.7	-52.9	203.9
Taxes, year-over-year change	462.2	-7.8	-10.8	-50.9	153.8

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

	2004	2005	2006	2007	2008
millions of dollars					
Balance sheet					
Assets	16,584	17,948	19,949	19,448	19,669
Cash and deposits	315	376	778	637	818
Accounts receivable and accrued revenue	2,344	2,343	2,925	2,629	2,851
Inventories	3,147	3,171	3,559	3,911	3,247
Investments	6,344	8,077	8,608	7,766	7,756
Investments and accounts with affiliates	5,149	7,021	7,448	7,427	7,333
Portfolio investments	1,195	1,056	1,160	339	422
Loans	3	2	12	8	9
Mortgages	1	1	4	5	5
Non-mortgages	2	1	8	3	4
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,797	2,914	3,195	2,922	2,885
Other assets	1,634	1,066	871	1,574	2,102
Liabilities	7,655	9,695	10,643	10,565	9,624
Accounts payable and accrued liabilities	3,759	3,626	3,887	4,131	4,838
Loans and accounts with affiliates	2,497	4,831	5,403	5,149	3,637
Borrowings	1,223	1,177	1,170	945	922
Loans and other borrowings	1,047	1,015	988	806	792
Bankers' acceptances and paper	..	..	..	..	..
Bonds and debentures	7	9	6	9	8
Mortgages	168	152	175	129	122
Future income taxes	-251	-283	-320	-14	11
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	427	345	502	355	215
Equity	8,929	8,253	9,306	8,883	10,045
Share capital	6,201	6,081	6,619	6,567	7,233
Contributed surplus and other	183	-105	49	341	432
Retained earnings	2,545	2,276	2,638	1,975	2,380
Income statement					
Operating revenue	14,722	14,521	15,337	13,143	13,687
Sales of goods and services	13,147	12,964	13,699	12,510	12,941
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,575	1,557	1,638	633	746
Operating expenses	12,620	12,671	13,615	12,214	12,510
Purchased goods, materials and service	9,164	9,224	9,670	9,522	9,694
Wages, salaries and employee benefits	1,916	2,047	2,518	2,280	2,325
Indirect taxes	37	37	38	53	50
Depreciation, depletion and amortization	313	350	345	338	361
Interest expense (operating)	..	..	1	..	..
Other operating expenses	1,191	1,013	1,042	21	80
Operating profit/loss	2,102	1,850	1,722	929	1,177
Interest and dividend revenue	216	98	124	78	62
Interest expense on borrowing	174	251	272	355	214
Gains/losses	-6	14	114	1,327	27
Profit before income tax	2,137	1,711	1,688	1,979	1,052
Income tax	574	507	630	540	268
Equity in affiliates' earnings	33	33	2	14	0
Profit before extraordinary gains	1,596	1,236	1,061	1,453	784
Extraordinary gains	3	0	11	12	2
Net profit	1,600	1,236	1,072	1,465	786

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

	2004	2005	2006	2007	2008
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	1,600	1,236	1,072	1,465	786
Plus: consolidation and conceptual adjustments	375	-378	-266	365	-89
Plus: current taxes, including mining	710	408	327	731	574
Plus: deferred income taxes	22	-20	9	165	2
Less: profit of tax exempt corporations	..	..	..	..	..
Deductible dividends	237	91	274	142	64
Adjusted profit before taxes	2,471	1,155	868	2,584	1,209
Exemptions and deductions:					
Book capital gains and losses	12	16	205	1,256	28
Less: taxable capital gains	47	16	55	684	35
Net difference, capital gains and losses	-35	0	150	571	-7
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	-92	-83	-110	-98	-81
Total, exemptions and deductions	-127	-83	40	473	-88
Timing differences:					
Depreciation	304	290	357	277	297
Less: capital cost allowance	247	249	263	293	274
Net difference, depreciation	57	41	93	-17	23
Natural resources expenses, (books)	..	..	..	..	..
Less: natural resource expenses, (tax)	..	..	..	..	..
Net difference, natural resources expenses	..	..	..	..	..
Charitable donations net difference, (books minus tax)	-2	-1	0	75	0
Other timing differences	-320	-1	529	-330	86
Total, timing differences	-265	39	623	-271	109
Net taxable income	2,333	1,277	1,451	1,840	1,406
Plus: current year tax losses	104	254	110	184	307
Current year positive taxable income	2,437	1,530	1,561	2,024	1,712
Less: prior year losses applied	63	45	112	71	35
Taxable income (tax base)	2,373	1,486	1,449	1,953	1,677
Taxes:					
Tax otherwise payable	904	574	554	741	637
Surtax	27	17	16	22	1
Less: Federal tax credits and deductions:					
Federal tax abatement	237	151	145	195	168
Small business deduction	2	2	2	2	3
Manufacturing and processing profits deduction	52	44	37	46	53
Investment tax credit	147	144	176	105	108
Other credits	90	61	62	89	87
Net part 1 tax payable	403	189	147	324	220
Other direct federal taxes	2	2	2	0	0
Federal tax payable	405	192	149	325	220
Provincial tax payable	257	157	150	199	193
Total taxes	662	348	300	523	413

Table 20-3
Pharmaceutical and medicine manufacturing — Selected ratios

	2004	2005	2006	2007	2008
Selected ratios					
Debt to equity (ratio)	0.417	0.728	0.706	0.686	0.454
Profit margin (percent)	14.3	12.7	11.2	7.1	8.6
Return on equity (percent)	17.9	15.0	11.4	16.4	7.8
Return on capital employed (percent)	13.7	10.0	7.9	11.5	6.5
Working capital (ratio)	1.150	0.927	1.299	1.761	1.538
Quick ratio (ratio)	0.594	0.459	0.681	1.004	0.958
Inventory turnover (ratio)	4.678	4.579	4.309	3.361	4.215
Receivables turnover (ratio)	6.280	6.199	5.243	4.999	4.801
Taxes to positive adjusted profit (percent)	24.5	23.3	24.9	18.0	22.4
Income taxes to taxable income (percent)	27.8	23.3	20.5	26.8	24.6
	percentage change				
Selected items					
Operating revenue, year-over-year change	8.3	-1.4	5.6	-14.3	4.1
Operating expenses, year-over-year change	8.1	0.4	7.4	-10.3	2.4
Operating profit, year-over-year change	9.4	-12.0	-6.9	-46.1	26.7
Taxable income (tax base), year-over-year change	15.1	-37.4	-2.5	34.8	-14.1
Taxes, year-over-year change	14.3	-47.3	-14.0	74.6	-21.0

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

	2004	2005	2006	2007	2008
millions of dollars					
Balance sheet					
Assets	16,633	15,158	15,526	18,561	22,050
Cash and deposits	627	761	662	1,999	691
Accounts receivable and accrued revenue	2,594	2,661	2,397	2,628	2,682
Inventories	1,998	1,918	1,862	1,977	2,321
Investments	5,504	4,335	5,194	6,597	10,108
Investments and accounts with affiliates	5,335	4,218	5,094	6,491	9,460
Portfolio investments	169	116	100	106	648
Loans	62	71	33	26	53
Mortgages	43	42	7	9	10
Non-mortgages	19	29	26	17	43
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	4,004	3,788	3,361	3,399	3,612
Other assets	1,845	1,624	2,018	1,934	2,583
Liabilities	9,471	8,952	8,866	10,469	13,221
Accounts payable and accrued liabilities	2,778	2,715	2,486	2,749	3,017
Loans and accounts with affiliates	3,300	3,285	3,010	3,828	4,234
Borrowings	2,244	1,781	2,250	2,601	4,219
Loans and other borrowings	816	800	695	930	1,183
Bankers' acceptances and paper	121	130	127	55	105
Bonds and debentures	1,152	706	1,054	1,247	2,251
Mortgages	155	145	374	370	681
Future income taxes	415	379	397	211	634
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	734	792	723	1,079	1,117
Equity	7,162	6,205	6,661	8,092	8,829
Share capital	3,415	2,711	2,613	4,112	4,237
Contributed surplus and other	666	624	526	565	217
Retained earnings	3,081	2,871	3,522	3,415	4,375
Income statement					
Operating revenue	18,692	20,280	19,596	19,228	21,138
Sales of goods and services	18,651	20,247	19,556	19,146	21,042
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	41	32	40	82	97
Operating expenses	17,441	18,575	17,910	17,402	18,119
Purchased goods, materials and service	14,208	15,217	14,811	14,362	15,018
Wages, salaries and employee benefits	2,379	2,436	2,195	2,472	2,528
Indirect taxes	61	58	52	48	38
Depreciation, depletion and amortization	532	547	492	491	449
Interest expense (operating)	..	..	1	..	..
Other operating expenses	261	316	359	29	86
Operating profit/loss	1,251	1,705	1,686	1,825	3,019
Interest and dividend revenue	35	54	50	118	106
Interest expense on borrowing	249	222	228	317	355
Gains/losses	95	0	146	216	-9
Profit before income tax	1,132	1,536	1,654	1,842	2,762
Income tax	342	392	374	460	955
Equity in affiliates' earnings	57	21	35	119	24
Profit before extraordinary gains	846	1,165	1,315	1,501	1,832
Extraordinary gains	3	-1	0	0	-1
Net profit	850	1,164	1,314	1,501	1,831

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

	2004	2005	2006	2007	2008
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	850	1,164	1,314	1,501	1,831
Plus: consolidation and conceptual adjustments	85	-44	-217	-310	-484
Plus: current taxes, including mining	301	342	469	376	474
Plus: deferred income taxes	54	57	-288	-49	258
Less: profit of tax exempt corporations	0	0	0	0	0
Deductible dividends	83	389	269	116	185
Adjusted profit before taxes	1,208	1,129	1,009	1,402	1,894
Exemptions and deductions:					
Book capital gains and losses	23	10	55	20	-313
Less: taxable capital gains	23	45	34	13	16
Net difference, capital gains and losses	1	-35	21	7	-329
Resource allowance	11	18	12	0	0
Less: royalties	7	10	10	0	0
Net difference, resource allowance	3	8	2	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	117	29	-284	425	1,322
Total, exemptions and deductions	122	3	-261	433	993
Timing differences:					
Depreciation	462	462	401	418	412
Less: capital cost allowance	410	491	667	663	375
Net difference, depreciation	53	-29	-266	-246	37
Natural resources expenses, (books)	0	1	1	0	0
Less: natural resource expenses, (tax)	1	2	2	1	1
Net difference, natural resources expenses	-1	-1	-1	-1	-1
Charitable donations net difference, (books minus tax)	-2	0	0	1	-1
Other timing differences	-51	62	163	166	602
Total, timing differences	-1	32	-104	-80	637
Net taxable income	1,084	1,159	1,166	890	1,537
Plus: current year tax losses	133	222	345	346	181
Current year positive taxable income	1,217	1,381	1,511	1,236	1,719
Less: prior year losses applied	157	230	63	42	55
Taxable income (tax base)	1,061	1,151	1,448	1,194	1,663
Taxes:					
Tax otherwise payable	417	442	552	458	637
Surtax	12	13	16	13	3
Less: Federal tax credits and deductions:					
Federal tax abatement	109	116	145	120	167
Small business deduction	10	10	11	13	13
Manufacturing and processing profits deduction	38	40	41	37	71
Investment tax credit	16	13	14	17	19
Other credits	34	38	53	44	67
Net part 1 tax payable	222	238	305	240	303
Other direct federal taxes	4	2	1	0	1
Federal tax payable	226	240	306	241	304
Provincial tax payable	116	126	156	126	182
Total taxes	342	365	462	367	486

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

	2004	2005	2006	2007	2008
Selected ratios					
Debt to equity (ratio)	0.774	0.816	0.790	0.795	0.957
Profit margin (percent)	6.7	8.4	8.6	9.5	14.3
Return on equity (percent)	11.8	18.8	19.7	18.5	20.7
Return on capital employed (percent)	8.0	11.9	12.5	11.9	11.9
Working capital (ratio)	1.244	1.300	1.411	1.871	1.671
Quick ratio (ratio)	0.823	0.875	0.958	1.352	1.183
Inventory turnover (ratio)	9.356	10.571	10.526	9.724	9.107
Receivables turnover (ratio)	7.206	7.621	8.176	7.316	7.881
Taxes to positive adjusted profit (percent)	24.4	27.6	34.7	23.9	19.2
Income taxes to taxable income (percent)	31.8	31.6	31.9	30.7	29.2
	percentage change				
Selected items					
Operating revenue, year-over-year change	3.1	8.5	-3.4	-1.9	9.9
Operating expenses, year-over-year change	2.1	6.5	-3.6	-2.8	4.1
Operating profit, year-over-year change	19.2	36.3	-1.1	8.2	65.4
Taxable income (tax base), year-over-year change	26.2	8.5	25.8	-17.5	39.3
Taxes, year-over-year change	20.9	6.9	26.5	-20.7	32.5

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

	2004	2005	2006	2007	2008
millions of dollars					
Balance sheet					
Assets	24,291	24,934	24,833	24,522	24,079
Cash and deposits	1,301	1,112	1,101	1,276	1,310
Accounts receivable and accrued revenue	4,932	5,163	5,070	4,784	4,539
Inventories	3,596	3,661	3,655	3,260	3,274
Investments	3,507	4,030	4,459	4,451	4,672
Investments and accounts with affiliates	3,153	3,857	4,308	4,265	4,476
Portfolio investments	354	173	152	186	197
Loans	73	73	101	113	79
Mortgages	23	18	41	31	47
Non-mortgages	50	56	60	82	32
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	7,445	6,911	6,787	6,344	6,235
Other assets	3,437	3,984	3,661	4,296	3,970
Liabilities	13,681	14,246	14,289	13,851	14,035
Accounts payable and accrued liabilities	4,286	4,489	4,306	4,246	3,866
Loans and accounts with affiliates	3,297	3,825	4,025	4,093	4,522
Borrowings	4,252	4,248	4,369	3,721	3,478
Loans and other borrowings	3,148	3,228	3,337	3,106	2,027
Bankers' acceptances and paper	262	258	172	34	32
Bonds and debentures	381	336	323	47	161
Mortgages	461	426	537	534	1,258
Future income taxes	576	514	454	268	346
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,269	1,170	1,135	1,524	1,823
Equity	10,610	10,688	10,545	10,671	10,044
Share capital	4,645	5,509	5,581	6,046	5,680
Contributed surplus and other	225	361	494	548	715
Retained earnings	5,741	4,817	4,469	4,077	3,649
Income statement					
Operating revenue	30,099	31,164	30,550	30,079	27,783
Sales of goods and services	29,858	30,987	30,352	29,877	27,535
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	241	177	198	202	248
Operating expenses	28,625	29,834	29,036	28,725	27,062
Purchased goods, materials and service	21,596	22,687	22,017	21,978	20,746
Wages, salaries and employee benefits	5,376	5,635	5,521	5,463	5,101
Indirect taxes	93	78	60	57	69
Depreciation, depletion and amortization	1,185	1,013	994	1,161	1,055
Interest expense (operating)	..	..	3	..	..
Other operating expenses	375	420	441	66	90
Operating profit/loss	1,474	1,330	1,514	1,354	721
Interest and dividend revenue	249	174	105	132	104
Interest expense on borrowing	399	478	514	494	416
Gains/losses	46	-206	-167	65	-269
Profit before income tax	1,369	820	938	1,056	140
Income tax	434	454	437	450	256
Equity in affiliates' earnings	24	39	9	14	-1
Profit before extraordinary gains	959	405	510	620	-117
Extraordinary gains	0	0	0	-3	1
Net profit	959	404	510	617	-117

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

	2004	2005	2006	2007	2008
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	959	404	510	617	-117
Plus: consolidation and conceptual adjustments	-324	202	6	31	304
Plus: current taxes, including mining	496	361	462	385	279
Plus: deferred income taxes	3	-32	-170	-28	-3
Less: profit of tax exempt corporations	-2	0	0	0	0
Deductible dividends	332	378	146	136	129
Adjusted profit before taxes	805	558	662	869	334
Exemptions and deductions:					
Book capital gains and losses	26	-60	30	23	36
Less: taxable capital gains	22	66	41	53	31
Net difference, capital gains and losses	4	-126	-12	-31	5
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-79	-79	-112	-63	-37
Total, exemptions and deductions	-74	-206	-123	-93	-32
Timing differences:					
Depreciation	1,167	1,072	1,072	1,103	1,082
Less: capital cost allowance	1,119	983	781	790	855
Net difference, depreciation	48	89	291	312	228
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	..	..	..	..	..
Net difference, natural resources expenses	0	0	0	0	0
Charitable donations net difference, (books minus tax)	0	1	0	-5	0
Other timing differences	427	193	175	-153	12
Total, timing differences	475	283	467	155	240
Net taxable income	1,354	1,047	1,252	1,117	606
Plus: current year tax losses	286	373	335	483	592
Current year positive taxable income	1,640	1,420	1,588	1,601	1,197
Less: prior year losses applied	124	85	140	169	75
Taxable income (tax base)	1,516	1,335	1,448	1,431	1,122
Taxes:					
Tax otherwise payable	595	526	576	559	429
Surtax	17	15	17	16	1
Less: Federal tax credits and deductions:					
Federal tax abatement	155	138	151	146	112
Small business deduction	21	22	23	25	25
Manufacturing and processing profits deduction	78	57	61	59	48
Investment tax credit	34	26	33	43	31
Other credits	23	31	36	32	30
Net part 1 tax payable	300	266	289	270	184
Other direct federal taxes	9	6	3	4	3
Federal tax payable	310	273	292	274	187
Provincial tax payable	163	136	157	145	112
Total taxes	473	408	449	419	299

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

	2004	2005	2006	2007	2008
Selected ratios					
Debt to equity (ratio)	0.712	0.755	0.796	0.732	0.797
Profit margin (percent)	4.9	4.3	5.0	4.5	2.6
Return on equity (percent)	9.0	3.8	4.8	5.8	-1.2
Return on capital employed (percent)	6.9	4.0	4.8	5.3	1.1
Working capital (ratio)	1.447	1.422	1.448	1.565	1.560
Quick ratio (ratio)	0.957	0.945	0.951	1.066	1.054
Inventory turnover (ratio)	8.370	8.513	8.358	9.228	8.487
Receivables turnover (ratio)	6.102	6.036	6.025	6.288	6.120
Taxes to positive adjusted profit (percent)	33.9	29.6	31.5	26.3	25.2
Income taxes to taxable income (percent)	30.6	30.1	30.8	29.0	26.4
	percentage change				
Selected items					
Operating revenue, year-over-year change	2.8	3.5	-2.0	-1.5	-7.6
Operating expenses, year-over-year change	3.6	4.2	-2.7	-1.1	-5.8
Operating profit, year-over-year change	-9.3	-9.8	13.9	-10.6	-46.8
Taxable income (tax base), year-over-year change	7.5	-12.0	8.5	-1.1	-21.6
Taxes, year-over-year change	6.0	-13.6	10.0	-6.8	-28.6

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

	2004	2005	2006	2007	2008
millions of dollars					
Balance sheet					
Assets	16,479	15,826	17,017	19,269	19,904
Cash and deposits	1,564	850	843	1,039	955
Accounts receivable and accrued revenue	2,778	2,845	3,142	3,371	3,358
Inventories	1,726	1,833	1,960	2,026	2,059
Investments	1,699	1,531	1,701	2,767	3,550
Investments and accounts with affiliates	1,340	1,361	1,581	1,790	2,246
Portfolio investments	359	171	119	977	1,304
Loans	30	36	41	47	59
Mortgages	11	19	18	20	32
Non-mortgages	19	17	23	27	27
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	6,374	6,207	6,746	7,296	7,307
Other assets	2,308	2,524	2,585	2,723	2,616
Liabilities	8,402	9,063	9,342	9,235	10,183
Accounts payable and accrued liabilities	2,232	2,297	2,616	2,539	2,541
Loans and accounts with affiliates	3,031	3,154	3,371	2,854	3,870
Borrowings	1,642	1,931	1,972	2,108	2,233
Loans and other borrowings	1,355	1,668	1,676	1,547	1,339
Bankers' acceptances and paper	7	16	42	114	30
Bonds and debentures	6	3	29	182	295
Mortgages	274	244	225	265	569
Future income taxes	705	662	510	534	109
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	792	1,019	873	1,201	1,431
Equity	8,077	6,762	7,676	10,034	9,721
Share capital	2,008	2,253	2,904	2,764	4,322
Contributed surplus and other	768	524	619	1,775	362
Retained earnings	5,301	3,985	4,153	5,495	5,038
Income statement					
Operating revenue	16,298	17,007	17,490	18,847	18,848
Sales of goods and services	16,256	16,977	17,436	18,751	18,708
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	42	30	54	96	140
Operating expenses	14,647	15,616	15,599	16,650	16,741
Purchased goods, materials and service	11,017	11,519	11,718	12,109	12,163
Wages, salaries and employee benefits	2,771	3,198	3,061	3,718	3,762
Indirect taxes	67	71	60	67	50
Depreciation, depletion and amortization	653	647	682	720	718
Interest expense (operating)	..	..	1	..	..
Other operating expenses	138	182	77	37	48
Operating profit/loss	1,650	1,391	1,891	2,197	2,107
Interest and dividend revenue	109	50	41	57	113
Interest expense on borrowing	215	193	224	209	264
Gains/losses	-8	24	57	-11	-266
Profit before income tax	1,538	1,271	1,765	2,034	1,690
Income tax	520	428	507	585	523
Equity in affiliates' earnings	13	8	24	23	8
Profit before extraordinary gains	1,030	851	1,282	1,472	1,175
Extraordinary gains	4	-6	0	0	6
Net profit	1,034	845	1,282	1,472	1,180

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

	2004	2005	2006	2007	2008
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	1,034	845	1,282	1,472	1,180
Plus: consolidation and conceptual adjustments	-69	164	17	-106	-63
Plus: current taxes, including mining	377	429	380	595	480
Plus: deferred income taxes	64	18	59	4	-12
Less: profit of tax exempt corporations	0	0	0	0	0
Deductible dividends	92	76	134	62	234
Adjusted profit before taxes	1,314	1,380	1,603	1,903	1,350
Exemptions and deductions:					
Book capital gains and losses	14	74	91	94	84
Less: taxable capital gains	34	26	31	31	15
Net difference, capital gains and losses	-21	48	60	62	69
Resource allowance	4	3	2	0	0
Less: royalties	0	0	0	0	0
Net difference, resource allowance	4	3	2	0	0
Earned depletion allowance	0	0	0	0	0
Other exemptions and deductions	-23	-20	-21	-18	-21
Total, exemptions and deductions	-40	31	41	45	48
Timing differences:					
Depreciation	693	626	627	651	678
Less: capital cost allowance	968	607	625	682	738
Net difference, depreciation	-275	20	1	-30	-61
Natural resources expenses, (books)	1	1	1	5	3
Less: natural resource expenses, (tax)	3	2	1	0	0
Net difference, natural resources expenses	-2	-2	0	5	3
Charitable donations net difference, (books minus tax)	0	0	0	0	0
Other timing differences	-211	-27	6	40	155
Total, timing differences	-489	-9	7	14	98
Net taxable income	866	1,340	1,570	1,873	1,400
Plus: current year tax losses	443	92	79	88	194
Current year positive taxable income	1,309	1,431	1,649	1,961	1,594
Less: prior year losses applied	75	76	89	104	62
Taxable income (tax base)	1,233	1,355	1,560	1,857	1,532
Taxes:					
Tax otherwise payable	473	521	597	711	583
Surtax	14	15	18	21	1
Less: Federal tax credits and deductions:					
Federal tax abatement	124	137	157	187	153
Small business deduction	15	16	18	21	21
Manufacturing and processing profits deduction	56	44	48	43	64
Investment tax credit	9	11	15	15	14
Other credits	22	44	54	79	53
Net part 1 tax payable	261	285	324	387	278
Other direct federal taxes	8	7	3	1	7
Federal tax payable	269	291	326	389	285
Provincial tax payable	129	152	169	198	163
Total taxes	398	443	495	587	449

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

	2004	2005	2006	2007	2008
Selected ratios					
Debt to equity (ratio)	0.579	0.752	0.696	0.495	0.628
Profit margin (percent)	10.1	8.2	10.8	11.7	11.2
Return on equity (percent)	12.8	12.6	16.7	14.7	12.1
Return on capital employed (percent)	9.3	8.3	11.1	10.9	8.6
Working capital (ratio)	1.375	1.215	1.227	1.751	1.759
Quick ratio (ratio)	1.015	0.834	0.853	1.249	1.245
Inventory turnover (ratio)	9.440	9.281	8.925	9.302	9.152
Receivables turnover (ratio)	5.866	5.978	5.567	5.591	5.613
Taxes to positive adjusted profit (percent)	27.2	29.5	29.3	28.9	24.5
Income taxes to taxable income (percent)	31.7	32.2	31.6	31.5	28.8
	percentage change				
Selected items					
Operating revenue, year-over-year change	7.2	4.4	2.8	7.8	0.0
Operating expenses, year-over-year change	6.5	6.6	-0.1	6.7	0.5
Operating profit, year-over-year change	14.0	-15.7	36.0	16.2	-4.1
Taxable income (tax base), year-over-year change	0.1	9.9	15.1	19.0	-17.5
Taxes, year-over-year change	1.5	11.2	11.8	18.5	-23.5

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

	2004	2005	2006	2007	2008
millions of dollars					
Balance sheet					
Assets	69,003	72,248	78,264	88,164	118,225
Cash and deposits	2,217	4,308	6,373	2,531	2,596
Accounts receivable and accrued revenue	5,876	6,516	8,486	9,713	12,266
Inventories	6,196	6,477	6,926	6,484	7,023
Investments	27,163	27,000	27,543	34,062	37,119
Investments and accounts with affiliates	25,995	25,849	26,967	31,947	34,463
Portfolio investments	1,168	1,150	576	2,116	2,656
Loans	21	32	37	38	36
Mortgages	4	3	3	2	2
Non-mortgages	17	29	35	36	33
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	24,619	24,260	23,605	28,664	47,162
Other assets	2,912	3,656	5,294	6,672	12,023
Liabilities	33,905	35,482	37,250	37,421	76,860
Accounts payable and accrued liabilities	6,929	7,538	10,478	11,729	13,943
Loans and accounts with affiliates	5,922	4,973	5,886	5,151	21,030
Borrowings	14,375	14,894	12,859	11,190	29,435
Loans and other borrowings	3,557	5,284	4,996	4,610	6,282
Bankers' acceptances and paper	180	472	281	493	569
Bonds and debentures	10,557	9,030	7,440	5,935	22,173
Mortgages	81	108	143	152	410
Future income taxes	2,343	2,685	2,080	3,932	6,713
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	4,336	5,392	5,947	5,419	5,739
Equity	35,098	36,766	41,014	50,743	41,365
Share capital	19,333	20,553	20,077	21,716	34,996
Contributed surplus and other	4,793	3,141	3,286	4,203	3,518
Retained earnings	10,972	13,072	17,651	24,824	2,852
Income statement					
Operating revenue	38,487	40,593	45,158	44,984	47,776
Sales of goods and services	38,144	40,396	44,747	44,584	47,413
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	343	197	411	400	363
Operating expenses	34,383	36,695	38,963	39,805	42,858
Purchased goods, materials and service	27,169	29,998	32,000	32,019	34,969
Wages, salaries and employee benefits	4,655	4,356	4,120	5,280	4,966
Indirect taxes	90	74	346	554	89
Depreciation, depletion and amortization	1,737	1,720	1,693	1,887	2,300
Interest expense (operating)	..	..	2	..	..
Other operating expenses	731	545	803	65	535
Operating profit/loss	4,105	3,898	6,195	5,179	4,918
Interest and dividend revenue	461	471	1,876	506	1,068
Interest expense on borrowing	1,017	1,102	1,274	1,424	2,392
Gains/losses	76	429	-114	380	-4,393
Profit before income tax	3,624	3,696	6,683	4,640	-799
Income tax	1,088	1,078	1,376	1,739	2,137
Equity in affiliates' earnings	293	364	628	631	357
Profit before extraordinary gains	2,829	2,982	5,934	3,531	-2,579
Extraordinary gains	-2	-2	11	0	0
Net profit	2,827	2,980	5,945	3,532	-2,578

Table 24-2
Primary metal manufacturing — Reconciliation of profit

	2004	2005	2006	2007	2008
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	2,827	2,980	5,945	3,532	-2,578
Plus: consolidation and conceptual adjustments	-266	-1,104	528	3,265	-18
Plus: current taxes, including mining	461	763	1,367	1,188	702
Plus: deferred income taxes	345	280	-166	21	-40
Less: profit of tax exempt corporations	166	19	0	71	25
Deductible dividends	1,128	962	3,839	1,069	1,656
Adjusted profit before taxes	2,073	1,939	3,834	6,866	-3,616
Exemptions and deductions:					
Book capital gains and losses	-58	6	1,275	3,238	1,189
Less: taxable capital gains	93	163	714	3,492	1,374
Net difference, capital gains and losses	-151	-157	561	-254	-185
Resource allowance	34	76	153	0	0
Less: royalties	0	31	-78	0	0
Net difference, resource allowance	34	45	231	0	0
Earned depletion allowance	22	22	0	0	5
Other exemptions and deductions	-188	-75	-128	-553	772
Total, exemptions and deductions	-282	-165	663	-807	592
Timing differences:					
Depreciation	1,589	1,858	1,365	1,285	6,852
Less: capital cost allowance	1,893	1,778	1,314	703	1,772
Net difference, depreciation	-304	79	51	583	5,080
Natural resources expenses, (books)	48	49	72	106	91
Less: natural resource expenses, (tax)	26	26	459	281	4,735
Net difference, natural resources expenses	22	23	-387	-175	-4,643
Charitable donations net difference, (books minus tax)	3	6	-7	-14	14
Other timing differences	-916	-296	1,237	-5,548	4,564
Total, timing differences	-1,195	-188	894	-5,154	5,015
Net taxable income	1,160	1,915	4,065	2,520	807
Plus: current year tax losses	766	510	220	398	851
Current year positive taxable income	1,926	2,425	4,285	2,917	1,658
Less: prior year losses applied	606	804	784	1,029	486
Taxable income (tax base)	1,320	1,622	3,502	1,888	1,172
Taxes:					
Tax otherwise payable	520	677	1,375	751	467
Surtax	15	20	40	22	1
Less: Federal tax credits and deductions:					
Federal tax abatement	137	169	341	197	123
Small business deduction	5	6	7	7	7
Manufacturing and processing profits deduction	82	83	127	84	69
Investment tax credit	19	50	48	12	13
Other credits	11	24	108	59	33
Net part 1 tax payable	281	364	784	413	224
Other direct federal taxes	38	31	38	0	0
Federal tax payable	318	395	822	414	224
Provincial tax payable	153	191	383	187	137
Total taxes	471	586	1,205	601	362

Table 24-3
Primary metal manufacturing — Selected ratios

	2004	2005	2006	2007	2008
Selected ratios					
Debt to equity (ratio)	0.578	0.540	0.457	0.322	1.220
Profit margin (percent)	10.7	9.6	13.7	11.5	10.3
Return on equity (percent)	8.1	8.1	14.5	7.0	-6.2
Return on capital employed (percent)	6.4	6.7	11.6	6.7	-0.6
Working capital (ratio)	1.520	1.548	1.592	1.469	1.472
Quick ratio (ratio)	0.894	0.999	1.105	1.002	1.018
Inventory turnover (ratio)	6.212	6.267	6.520	6.938	6.803
Receivables turnover (ratio)	6.550	6.230	5.321	4.631	3.895
Taxes to positive adjusted profit (percent)	16.4	22.5	21.1	7.9	6.7
Income taxes to taxable income (percent)	32.9	34.2	33.3	31.8	30.8
	percentage change				
Selected items					
Operating revenue, year-over-year change	22.3	5.5	11.2	-0.4	6.2
Operating expenses, year-over-year change	13.0	6.7	6.2	2.2	7.7
Operating profit, year-over-year change	288.8	-5.0	58.9	-16.4	-5.0
Taxable income (tax base), year-over-year change	55.4	22.8	116.0	-46.1	-37.9
Taxes, year-over-year change	54.6	24.2	105.8	-50.1	-39.8

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

	2004	2005	2006	2007	2008
	millions of dollars				
Balance sheet					
Assets	48,910	50,781	52,951	53,528	59,265
Cash and deposits	3,082	3,593	4,149	4,089	4,843
Accounts receivable and accrued revenue	11,256	12,171	12,538	11,811	12,688
Inventories	8,552	8,966	9,418	9,269	10,805
Investments	11,345	11,507	11,348	13,094	13,919
Investments and accounts with affiliates	9,897	10,259	10,288	12,015	11,099
Portfolio investments	1,448	1,247	1,059	1,079	2,820
Loans	315	308	365	731	831
Mortgages	155	146	191	302	380
Non-mortgages	160	162	174	428	450
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	11,102	10,760	11,299	10,769	11,198
Other assets	3,258	3,475	3,835	3,766	4,982
Liabilities	27,856	29,695	30,559	31,346	32,764
Accounts payable and accrued liabilities	9,405	10,306	10,564	9,751	11,182
Loans and accounts with affiliates	7,932	8,100	8,651	9,154	9,459
Borrowings	7,849	8,039	8,145	9,600	9,061
Loans and other borrowings	6,094	5,851	5,908	6,346	4,784
Bankers' acceptances and paper	249	274	489	544	589
Bonds and debentures	211	650	545	861	727
Mortgages	1,295	1,264	1,204	1,849	2,961
Future income taxes	443	313	239	14	120
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	2,227	2,937	2,960	2,827	2,942
Equity	21,053	21,085	22,393	22,181	26,501
Share capital	8,461	7,906	7,880	7,666	10,121
Contributed surplus and other	929	956	1,084	1,947	1,607
Retained earnings	11,664	12,223	13,429	12,568	14,773
Income statement					
Operating revenue	59,215	64,551	66,927	64,956	69,536
Sales of goods and services	58,922	64,211	66,211	63,888	68,459
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	293	340	715	1,068	1,078
Operating expenses	56,333	61,244	63,424	61,508	65,552
Purchased goods, materials and service	39,924	42,542	44,231	43,193	46,275
Wages, salaries and employee benefits	14,161	16,567	16,992	16,423	17,236
Indirect taxes	234	237	198	179	164
Depreciation, depletion and amortization	1,631	1,545	1,602	1,583	1,697
Interest expense (operating)	..	..	10	..	..
Other operating expenses	381	349	391	130	179
Operating profit/loss	2,883	3,307	3,503	3,448	3,984
Interest and dividend revenue	259	232	395	442	563
Interest expense on borrowing	724	837	876	863	751
Gains/losses	-121	113	150	234	654
Profit before income tax	2,298	2,815	3,171	3,262	4,451
Income tax	794	903	942	969	1,129
Equity in affiliates' earnings	127	266	84	88	150
Profit before extraordinary gains	1,631	2,178	2,314	2,380	3,471
Extraordinary gains	4	16	17	-4	-17
Net profit	1,635	2,195	2,331	2,376	3,454

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

	2004	2005	2006	2007	2008
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	1,635	2,195	2,331	2,376	3,454
Plus: consolidation and conceptual adjustments	266	-75	30	-10	-149
Plus: current taxes, including mining	797	936	923	971	1,065
Plus: deferred income taxes	14	-11	-24	9	9
Less: profit of tax exempt corporations	0	-1	7	1	1
Deductible dividends	310	373	663	635	751
Adjusted profit before taxes	2,401	2,672	2,589	2,712	3,627
Exemptions and deductions:					
Book capital gains and losses	208	338	201	337	581
Less: taxable capital gains	83	90	129	91	122
Net difference, capital gains and losses	125	249	72	246	460
Resource allowance	0	1	1	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	-175	-78	-179	-247	-312
Total, exemptions and deductions	-51	172	-107	-2	148
Timing differences:					
Depreciation	1,703	1,652	1,634	1,609	1,687
Less: capital cost allowance	1,575	1,537	1,490	1,510	1,642
Net difference, depreciation	129	115	143	99	45
Natural resources expenses, (books)	4	1	1	0	1
Less: natural resource expenses, (tax)	1	2	31	5	1
Net difference, natural resources expenses	4	-1	-31	-5	0
Charitable donations net difference, (books minus tax)	4	1	1	1	6
Other timing differences	-1	285	470	180	314
Total, timing differences	135	400	584	275	365
Net taxable income	2,587	2,901	3,280	2,989	3,845
Plus: current year tax losses	865	864	929	1,031	993
Current year positive taxable income	3,452	3,765	4,209	4,020	4,837
Less: prior year losses applied	294	319	309	287	341
Taxable income (tax base)	3,158	3,446	3,900	3,733	4,496
Taxes:					
Tax otherwise payable	1,220	1,320	1,494	1,432	1,723
Surtax	36	38	43	40	6
Less: Federal tax credits and deductions:					
Federal tax abatement	319	345	390	375	451
Small business deduction	123	145	154	166	173
Manufacturing and processing profits deduction	106	99	95	83	137
Investment tax credit	84	92	83	69	98
Other credits	65	83	114	110	149
Net part 1 tax payable	558	593	700	669	722
Other direct federal taxes	9	7	5	5	6
Federal tax payable	567	601	705	674	728
Provincial tax payable	303	328	372	344	427
Total taxes	870	928	1,076	1,018	1,156

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

	2004	2005	2006	2007	2008
Selected ratios					
Debt to equity (ratio)	0.750	0.765	0.750	0.846	0.699
Profit margin (percent)	4.9	5.1	5.2	5.3	5.7
Return on equity (percent)	7.7	10.3	10.3	10.7	13.1
Return on capital employed (percent)	6.0	7.6	7.6	7.4	9.0
Working capital (ratio)	1.551	1.523	1.550	1.531	1.649
Quick ratio (ratio)	1.030	1.013	1.041	1.026	1.104
Inventory turnover (ratio)	6.924	7.199	7.106	7.008	6.436
Receivables turnover (ratio)	5.261	5.303	5.338	5.500	5.480
Taxes to positive adjusted profit (percent)	24.8	23.4	26.3	24.6	22.5
Income taxes to taxable income (percent)	27.2	26.7	27.5	27.1	25.6
	percentage change				
Selected items					
Operating revenue, year-over-year change	2.2	9.0	3.7	-2.9	7.1
Operating expenses, year-over-year change	1.4	8.7	3.6	-3.0	6.6
Operating profit, year-over-year change	19.3	14.7	5.9	-1.6	15.5
Taxable income (tax base), year-over-year change	9.9	9.1	13.2	-4.3	20.4
Taxes, year-over-year change	14.0	6.8	15.9	-5.4	13.5

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

	2004	2005	2006	2007	2008
millions of dollars					
Balance sheet					
Assets	75,438	75,606	35,867	47,915	58,192
Cash and deposits	4,645	4,608	3,688	4,058	3,601
Accounts receivable and accrued revenue	6,042	6,334	4,760	5,645	6,588
Inventories	3,266	3,535	3,372	3,320	3,426
Investments	51,575	51,422	14,496	24,041	32,284
Investments and accounts with affiliates	49,994	49,456	13,445	21,394	27,875
Portfolio investments	1,581	1,966	1,050	2,647	4,410
Loans	900	930	986	1,033	1,029
Mortgages	12	22	27	33	110
Non-mortgages	888	908	959	1,000	919
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	4,576	4,337	3,361	3,254	3,482
Other assets	4,434	4,441	5,204	6,565	7,782
Liabilities	19,506	20,039	16,461	23,645	26,948
Accounts payable and accrued liabilities	5,068	6,227	4,888	5,738	6,538
Loans and accounts with affiliates	10,344	9,201	8,174	13,528	15,604
Borrowings	4,862	4,978	3,434	3,789	5,025
Loans and other borrowings	1,679	1,823	1,798	2,200	2,079
Bankers' acceptances and paper	301	297	305	293	298
Bonds and debentures	2,610	2,578	1,079	1,032	1,291
Mortgages	273	280	252	264	1,356
Future income taxes	-2,319	-2,489	-246	-289	-406
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,550	2,123	210	879	188
Equity	55,932	55,566	19,406	24,271	31,243
Share capital	23,043	23,302	15,819	20,655	25,508
Contributed surplus and other	33,689	33,659	1,432	997	1,880
Retained earnings	-800	-1,394	2,155	2,620	3,856
Income statement					
Operating revenue	32,322	35,164	29,172	33,460	35,819
Sales of goods and services	31,726	34,396	28,950	33,074	35,190
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	596	768	222	386	629
Operating expenses	30,748	32,528	26,584	30,378	31,537
Purchased goods, materials and service	23,169	24,344	19,656	22,796	23,930
Wages, salaries and employee benefits	5,931	6,767	5,735	6,487	6,347
Indirect taxes	178	164	155	144	141
Depreciation, depletion and amortization	1,262	1,057	848	896	1,031
Interest expense (operating)	..	..	2	..	..
Other operating expenses	208	195	188	55	88
Operating profit/loss	1,574	2,636	2,588	3,082	4,282
Interest and dividend revenue	498	324	890	275	725
Interest expense on borrowing	513	525	611	570	724
Gains/losses	-26	58	128	164	-87
Profit before income tax	1,533	2,493	2,995	2,950	4,196
Income tax	545	812	984	985	1,396
Equity in affiliates' earnings	9	-6	11	-15	5
Profit before extraordinary gains	997	1,675	2,021	1,950	2,805
Extraordinary gains	-1	12	14	-9	1
Net profit	996	1,686	2,035	1,941	2,806

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

	2004	2005	2006	2007	2008
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	996	1,686	2,035	1,941	2,806
Plus: consolidation and conceptual adjustments	-1,271	406	-482	1,024	-605
Plus: current taxes, including mining	549	289	522	562	907
Plus: deferred income taxes	1	216	263	139	-18
Less: profit of tax exempt corporations	0	0	385	0	0
Deductible dividends	503	1,234	647	795	394
Adjusted profit before taxes	-227	1,364	1,305	2,872	2,696
Exemptions and deductions:					
Book capital gains and losses	171	64	130	107	154
Less: taxable capital gains	33	140	157	52	105
Net difference, capital gains and losses	137	-76	-26	55	50
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	-80	-25	-479	-52	-217
Total, exemptions and deductions	58	-101	-505	3	-167
Timing differences:					
Depreciation	1,266	1,164	968	966	1,020
Less: capital cost allowance	909	1,148	1,245	1,135	1,248
Net difference, depreciation	357	16	-277	-169	-227
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	0	0	0	0	0
Charitable donations net difference, (books minus tax)	2	1	-1	-1	-1
Other timing differences	753	-1,108	661	-404	746
Total, timing differences	1,112	-1,091	383	-573	517
Net taxable income	828	374	2,193	2,296	3,380
Plus: current year tax losses	1,039	1,167	744	638	586
Current year positive taxable income	1,866	1,541	2,936	2,935	3,966
Less: prior year losses applied	83	245	352	301	408
Taxable income (tax base)	1,783	1,296	2,585	2,633	3,558
Taxes:					
Tax otherwise payable	704	507	986	1,006	1,374
Surtax	21	15	29	29	1
Less: Federal tax credits and deductions:					
Federal tax abatement	185	133	259	264	361
Small business deduction	16	18	19	20	23
Manufacturing and processing profits deduction	60	35	85	70	165
Investment tax credit	216	168	387	277	253
Other credits	62	54	92	112	103
Net part 1 tax payable	186	113	173	292	472
Other direct federal taxes	29	29	1	1	0
Federal tax payable	215	142	174	293	472
Provincial tax payable	200	140	288	293	452
Total taxes	416	282	462	586	923

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

	2004	2005	2006	2007	2008
Selected ratios					
Debt to equity (ratio)	0.272	0.255	0.598	0.714	0.660
Profit margin (percent)	4.9	7.5	8.9	9.2	12.0
Return on equity (percent)	1.8	3.0	10.4	8.0	9.0
Return on capital employed (percent)	2.0	3.0	8.1	5.7	6.5
Working capital (ratio)	1.636	1.404	1.906	1.690	1.497
Quick ratio (ratio)	1.327	1.114	1.442	1.331	1.199
Inventory turnover (ratio)	9.896	9.947	8.652	10.077	10.456
Receivables turnover (ratio)	5.350	5.552	6.128	5.928	5.437
Taxes to positive adjusted profit (percent)	22.5	12.5	18.8	14.9	23.3
Income taxes to taxable income (percent)	21.7	19.6	17.8	22.2	26.0
	percentage change				
Selected items					
Operating revenue, year-over-year change	1.6	8.8	-17.0	14.7	7.1
Operating expenses, year-over-year change	-0.3	5.8	-18.3	14.3	3.8
Operating profit, year-over-year change	58.8	67.5	-1.8	19.1	39.0
Taxable income (tax base), year-over-year change	57.5	-27.3	99.4	1.9	35.1
Taxes, year-over-year change	54.8	-32.1	63.6	26.8	57.6

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

	2004	2005	2006	2007	2008
millions of dollars					
Balance sheet					
Assets	12,424	12,230	13,299	40,370	41,741
Cash and deposits	1,150	997	1,062	1,389	1,495
Accounts receivable and accrued revenue	2,188	2,056	2,249	2,857	2,968
Inventories	1,572	1,643	1,685	1,675	1,828
Investments	4,391	4,586	5,549	3,382	2,968
Investments and accounts with affiliates	4,230	4,509	5,298	3,304	2,891
Portfolio investments	160	77	250	78	77
Loans	26	27	28	23,032	23,999
Mortgages	7	10	11	14	30
Non-mortgages	19	18	17	23,018	23,969
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	1,705	1,526	1,457	4,097	4,308
Other assets	1,393	1,394	1,270	3,938	4,175
Liabilities	5,318	5,365	5,936	32,479	33,679
Accounts payable and accrued liabilities	2,194	2,236	2,429	2,422	2,538
Loans and accounts with affiliates	1,799	2,076	2,006	23,268	24,038
Borrowings	900	553	793	5,305	5,557
Loans and other borrowings	564	438	639	5,155	5,290
Bankers' acceptances and paper	161	0	0	0	1
Bonds and debentures	15	7	21	22	32
Mortgages	160	109	133	129	235
Future income taxes	-147	-139	-112	-223	-112
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	571	639	819	1,706	1,658
Equity	7,106	6,865	7,363	7,891	8,062
Share capital	4,559	4,696	7,514	5,647	5,109
Contributed surplus and other	2,007	1,730	1,791	3,577	3,909
Retained earnings	540	438	-1,942	-1,334	-956
Income statement					
Operating revenue	13,255	12,787	13,669	15,880	16,207
Sales of goods and services	13,194	12,731	13,620	15,391	15,735
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	61	55	48	489	473
Operating expenses	12,845	12,377	13,039	13,711	14,189
Purchased goods, materials and service	9,789	9,275	10,064	10,782	11,027
Wages, salaries and employee benefits	2,510	2,637	2,488	2,701	2,925
Indirect taxes	45	59	64	26	27
Depreciation, depletion and amortization	353	286	298	194	192
Interest expense (operating)	..	..	..	..	..
Other operating expenses	149	120	124	9	18
Operating profit/loss	410	409	630	2,169	2,018
Interest and dividend revenue	202	121	88	86	50
Interest expense on borrowing	97	107	138	1,321	1,311
Gains/losses	-79	-136	20	37	32
Profit before income tax	437	288	600	971	789
Income tax	212	168	221	399	317
Equity in affiliates' earnings	-23	62	55	-59	12
Profit before extraordinary gains	202	182	434	513	484
Extraordinary gains	-44	-1	-3	-1	0
Net profit	158	181	431	512	484

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

	2004	2005	2006	2007	2008
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	158	181	431	512	484
Plus: consolidation and conceptual adjustments	-289	-247	573	80	132
Plus: current taxes, including mining	181	205	615	510	450
Plus: deferred income taxes	10	-7	17	-69	-49
Less: profit of tax exempt corporations	0	0	0	0	0
Deductible dividends	51	130	255	86	69
Adjusted profit before taxes	9	3	1,381	948	948
Exemptions and deductions:					
Book capital gains and losses	-37	-157	-39	-31	111
Less: taxable capital gains	11	16	232	22	60
Net difference, capital gains and losses	-48	-173	-271	-53	50
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	-44	-36	238	-6	-37
Total, exemptions and deductions	-92	-210	-33	-58	14
Timing differences:					
Depreciation	266	279	197	193	179
Less: capital cost allowance	264	421	252	267	326
Net difference, depreciation	2	-142	-54	-73	-147
Natural resources expenses, (books)	3	1	0	0	0
Less: natural resource expenses, (tax)	..	..	..	..	..
Net difference, natural resources expenses	3	1	0	0	0
Charitable donations net difference, (books minus tax)	1	0	0	0	-2
Other timing differences	66	215	-165	-119	126
Total, timing differences	70	74	-220	-192	-22
Net taxable income	171	286	1,194	814	912
Plus: current year tax losses	447	485	225	303	285
Current year positive taxable income	618	771	1,420	1,116	1,197
Less: prior year losses applied	42	90	55	47	78
Taxable income (tax base)	576	681	1,365	1,070	1,119
Taxes:					
Tax otherwise payable	223	260	523	407	426
Surtax	7	8	15	12	1
Less: Federal tax credits and deductions:					
Federal tax abatement	58	66	137	107	112
Small business deduction	9	11	11	12	13
Manufacturing and processing profits deduction	19	19	20	26	35
Investment tax credit	13	11	8	23	12
Other credits	17	25	115	44	49
Net part 1 tax payable	113	136	246	206	205
Other direct federal taxes	2	1	5	0	1
Federal tax payable	115	138	251	207	205
Provincial tax payable	59	67	143	109	123
Total taxes	174	205	394	316	329

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

	2004	2005	2006	2007	2008
Selected ratios					
Debt to equity (ratio)	0.380	0.383	0.380	3.621	3.671
Profit margin (percent)	3.1	3.2	4.6	13.7	12.5
Return on equity (percent)	2.8	2.7	5.9	6.5	6.0
Return on capital employed (percent)	2.8	2.7	5.2	3.4	3.2
Working capital (ratio)	1.389	1.301	1.389	1.495	1.810
Quick ratio (ratio)	0.984	0.877	0.960	0.965	1.326
Inventory turnover (ratio)	8.432	7.782	8.113	9.479	8.865
Receivables turnover (ratio)	6.059	6.218	6.077	5.558	5.460
Taxes to positive adjusted profit (percent)	19.7	25.9	24.3	25.0	25.0
Income taxes to taxable income (percent)	29.9	29.8	28.5	29.5	29.3
	percentage change				
Selected items					
Operating revenue, year-over-year change	14.4	-3.5	6.9	16.2	2.1
Operating expenses, year-over-year change	14.2	-3.6	5.3	5.2	3.5
Operating profit, year-over-year change	19.6	-0.2	53.8	244.6	-6.9
Taxable income (tax base), year-over-year change	15.5	18.2	100.5	-21.6	4.6
Taxes, year-over-year change	4.8	17.5	92.8	-20.0	4.2

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

	2004	2005	2006	2007	2008
millions of dollars					
Balance sheet					
Assets	54,409	53,761	52,977	53,499	47,657
Cash and deposits	3,272	1,980	2,743	3,394	2,058
Accounts receivable and accrued revenue	6,701	6,754	6,963	6,126	6,056
Inventories	4,208	4,675	4,529	3,705	3,444
Investments	16,492	18,178	14,809	15,420	12,659
Investments and accounts with affiliates	16,129	17,886	14,431	14,926	11,914
Portfolio investments	362	292	377	494	745
Loans	8	13	15	29	16
Mortgages	3	5	6	9	11
Non-mortgages	5	8	9	20	5
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	15,022	14,280	13,744	14,590	13,651
Other assets	8,706	7,883	10,174	10,234	9,773
Liabilities	39,137	40,425	39,531	42,549	41,768
Accounts payable and accrued liabilities	21,537	22,123	20,854	19,821	19,055
Loans and accounts with affiliates	10,744	10,785	10,644	7,740	8,267
Borrowings	1,075	1,177	1,791	6,381	7,099
Loans and other borrowings	1,010	1,110	1,637	6,251	6,842
Bankers' acceptances and paper	..	..	..	..	..
Bonds and debentures	3	1	1	0	1
Mortgages	62	67	154	130	256
Future income taxes	-370	-974	-1,134	-1,151	-919
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	6,150	7,314	7,376	9,759	8,266
Equity	15,272	13,336	13,446	10,950	5,890
Share capital	3,267	3,365	3,909	2,446	2,588
Contributed surplus and other	914	736	708	702	725
Retained earnings	11,090	9,235	8,829	7,802	2,577
Income statement					
Operating revenue	107,156	104,022	103,507	99,188	81,567
Sales of goods and services	105,653	102,315	101,722	97,663	79,992
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,502	1,708	1,786	1,525	1,575
Operating expenses	106,415	103,251	102,307	98,699	84,779
Purchased goods, materials and service	96,303	93,145	92,151	87,464	74,520
Wages, salaries and employee benefits	6,917	6,635	6,713	7,855	6,431
Indirect taxes	122	130	103	102	81
Depreciation, depletion and amortization	2,996	3,280	3,269	3,242	3,680
Interest expense (operating)	..	..	1	..	..
Other operating expenses	77	61	70	36	66
Operating profit/loss	741	771	1,200	489	-3,211
Interest and dividend revenue	673	968	410	959	414
Interest expense on borrowing	625	697	709	903	906
Gains/losses	604	-905	664	308	-1,492
Profit before income tax	1,392	137	1,566	853	-5,196
Income tax	282	269	1,082	1,210	20
Equity in affiliates' earnings	343	316	103	147	-64
Profit before extraordinary gains	1,453	183	587	-210	-5,280
Extraordinary gains	0	0	0	-1	0
Net profit	1,453	183	587	-211	-5,279

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

	2004	2005	2006	2007	2008
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	1,453	183	587	-211	-5,279
Plus: consolidation and conceptual adjustments	-528	-250	28	-2,074	-283
Plus: current taxes, including mining	740	202	867	816	230
Plus: deferred income taxes	-346	127	166	1,137	-321
Less: profit of tax exempt corporations	0	0	0	0	0
Deductible dividends	1,310	3,857	651	135	502
Adjusted profit before taxes	9	-3,595	997	-467	-6,156
Exemptions and deductions:					
Book capital gains and losses	-4	-49	-58	-11	-11
Less: taxable capital gains	13	8	320	71	62
Net difference, capital gains and losses	-17	-57	-377	-82	-73
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	193	65	-107	-261	-69
Total, exemptions and deductions	176	8	-484	-343	-142
Timing differences:					
Depreciation	2,906	2,863	3,234	2,391	4,368
Less: capital cost allowance	3,497	2,880	3,215	2,542	2,088
Net difference, depreciation	-590	-17	18	-151	2,280
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	2	0	0	2
Other timing differences	1,869	4,668	98	2,537	3,426
Total, timing differences	1,280	4,653	116	2,386	5,707
Net taxable income	1,113	1,050	1,597	2,262	-306
Plus: current year tax losses	525	772	878	173	927
Current year positive taxable income	1,638	1,822	2,475	2,434	621
Less: prior year losses applied	47	83	333	53	48
Taxable income (tax base)	1,591	1,739	2,142	2,381	574
Taxes:					
Tax otherwise payable	615	662	817	906	219
Surtax	18	19	24	27	0
Less: Federal tax credits and deductions:					
Federal tax abatement	162	174	215	238	58
Small business deduction	5	6	6	7	7
Manufacturing and processing profits deduction	97	105	133	145	38
Investment tax credit	56	40	46	13	9
Other credits	13	14	15	17	6
Net part 1 tax payable	301	342	426	513	102
Other direct federal taxes	389	16	0	0	0
Federal tax payable	690	359	426	513	102
Provincial tax payable	133	205	251	260	66
Total taxes	823	564	677	773	168

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

	2004	2005	2006	2007	2008
Selected ratios					
Debt to equity (ratio)	0.774	0.897	0.925	1.290	2.609
Profit margin (percent)	0.7	0.7	1.2	0.5	-3.9
Return on equity (percent)	9.5	1.4	4.4	-1.9	-89.6
Return on capital employed (percent)	7.3	2.8	4.0	1.8	-21.2
Working capital (ratio)	0.748	0.761	0.847	0.793	0.678
Quick ratio (ratio)	0.570	0.559	0.653	0.632	0.528
Inventory turnover (ratio)	25.464	22.252	22.853	26.768	23.687
Receivables turnover (ratio)	15.992	15.402	14.866	16.191	13.468
Taxes to positive adjusted profit (percent)	74.4	26.1	17.5	37.6	45.0
Income taxes to taxable income (percent)	27.2	31.5	31.6	32.4	29.2
	percentage change				
Selected items					
Operating revenue, year-over-year change	3.4	-2.9	-0.5	-4.2	-17.8
Operating expenses, year-over-year change	4.0	-3.0	-0.9	-3.5	-14.1
Operating profit, year-over-year change	-46.1	4.1	55.7	-59.3	-757.4
Taxable income (tax base), year-over-year change	0.2	9.3	23.2	11.1	-75.9
Taxes, year-over-year change	-5.3	-31.5	20.1	14.1	-78.3

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

	2004	2005	2006	2007	2008
millions of dollars					
Balance sheet					
Assets	24,557	26,058	26,037	26,101	26,098
Cash and deposits	1,396	1,043	1,157	1,941	2,341
Accounts receivable and accrued revenue	4,425	4,724	4,298	4,271	3,969
Inventories	1,874	1,864	1,893	1,864	1,890
Investments	9,505	10,889	11,624	10,998	11,270
Investments and accounts with affiliates	9,393	10,805	11,457	10,805	11,007
Portfolio investments	112	84	167	193	263
Loans	54	34	31	35	37
Mortgages	5	6	6	9	15
Non-mortgages	49	29	24	26	22
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	5,399	5,302	5,242	5,123	4,938
Other assets	1,904	2,201	1,793	1,868	1,653
Liabilities	12,618	12,830	12,542	11,366	11,866
Accounts payable and accrued liabilities	4,151	4,549	4,301	3,970	3,941
Loans and accounts with affiliates	3,737	4,338	3,470	3,603	3,670
Borrowings	2,854	2,424	2,778	2,639	3,113
Loans and other borrowings	2,645	2,027	2,253	2,168	2,574
Bankers' acceptances and paper	21	15	0	0	0
Bonds and debentures	47	237	279	251	86
Mortgages	140	145	247	219	453
Future income taxes	222	230	139	220	84
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,654	1,289	1,853	933	1,058
Equity	11,939	13,228	13,496	14,735	14,233
Share capital	4,700	5,558	6,223	7,322	7,250
Contributed surplus and other	429	424	385	146	-61
Retained earnings	6,809	7,246	6,887	7,267	7,044
Income statement					
Operating revenue	27,306	26,673	27,531	25,126	22,071
Sales of goods and services	27,238	26,558	27,442	25,039	21,977
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	69	116	90	87	94
Operating expenses	25,518	25,197	26,354	24,087	21,755
Purchased goods, materials and service	19,350	18,945	19,542	18,137	16,104
Wages, salaries and employee benefits	5,187	5,256	5,689	4,937	4,657
Indirect taxes	50	50	48	32	33
Depreciation, depletion and amortization	875	856	976	960	925
Interest expense (operating)	..	..	5	..	..
Other operating expenses	55	89	93	21	35
Operating profit/loss	1,788	1,476	1,177	1,040	316
Interest and dividend revenue	224	136	94	207	115
Interest expense on borrowing	236	362	375	290	262
Gains/losses	-79	-33	-46	-107	-618
Profit before income tax	1,697	1,218	851	849	-450
Income tax	561	440	479	437	182
Equity in affiliates' earnings	349	361	138	279	147
Profit before extraordinary gains	1,485	1,138	510	691	-485
Extraordinary gains	0	2	0	0	0
Net profit	1,484	1,140	510	691	-485

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

	2004	2005	2006	2007	2008
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	1,484	1,140	510	691	-485
Plus: consolidation and conceptual adjustments	-17	180	61	159	6,625
Plus: current taxes, including mining	580	444	493	436	149
Plus: deferred income taxes	9	13	-31	-75	-56
Less: profit of tax exempt corporations	..	..	12	1	1
Deductible dividends	348	622	376	579	7,140
Adjusted profit before taxes	1,709	1,155	645	631	-908
Exemptions and deductions:					
Book capital gains and losses	-67	-11	-64	-32	-435
Less: taxable capital gains	27	19	23	25	30
Net difference, capital gains and losses	-93	-31	-88	-57	-465
Resource allowance	..	..	1	..	..
Less: royalties	..	..	1	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	14	-13	-37	-43	-24
Total, exemptions and deductions	-79	-44	-124	-100	-488
Timing differences:					
Depreciation	992	1,030	1,018	1,023	1,057
Less: capital cost allowance	1,113	992	939	875	983
Net difference, depreciation	-121	37	80	148	74
Natural resources expenses, (books)	1	8	11	1	1
Less: natural resource expenses, (tax)	..	..	1	..	..
Net difference, natural resources expenses	1	8	10	1	1
Charitable donations net difference, (books minus tax)	0	0	1	1	0
Other timing differences	-244	56	331	364	326
Total, timing differences	-363	102	421	512	401
Net taxable income	1,424	1,300	1,190	1,243	-18
Plus: current year tax losses	312	339	393	375	716
Current year positive taxable income	1,737	1,640	1,583	1,618	698
Less: prior year losses applied	103	69	92	91	88
Taxable income (tax base)	1,633	1,570	1,491	1,527	610
Taxes:					
Tax otherwise payable	626	603	575	588	236
Surtax	18	18	17	17	1
Less: Federal tax credits and deductions:					
Federal tax abatement	164	158	151	154	61
Small business deduction	5	6	6	6	5
Manufacturing and processing profits deduction	105	97	93	98	40
Investment tax credit	64	53	39	40	16
Other credits	28	28	26	24	24
Net part 1 tax payable	278	278	277	284	90
Other direct federal taxes	6	6	3	1	1
Federal tax payable	284	284	280	284	91
Provincial tax payable	190	187	178	180	70
Total taxes	474	471	457	465	161

Table 29-3
Motor vehicle parts manufacturing — Selected ratios

	2004	2005	2006	2007	2008
Selected ratios					
Debt to equity (ratio)	0.552	0.511	0.463	0.424	0.477
Profit margin (percent)	6.5	5.5	4.3	4.1	1.4
Return on equity (percent)	12.4	8.6	3.8	4.7	-3.4
Return on capital employed (percent)	9.0	7.1	4.0	4.4	-1.4
Working capital (ratio)	1.291	1.137	1.220	1.213	1.552
Quick ratio (ratio)	0.990	0.870	0.907	0.893	1.212
Inventory turnover (ratio)	14.569	14.307	14.547	13.477	11.679
Receivables turnover (ratio)	6.171	5.647	6.405	5.883	5.561
Taxes to positive adjusted profit (percent)	23.2	31.1	33.2	33.3	38.0
Income taxes to taxable income (percent)	28.6	29.6	30.5	30.4	26.2
	percentage change				
Selected items					
Operating revenue, year-over-year change	3.6	-2.3	3.2	-8.7	-12.2
Operating expenses, year-over-year change	4.3	-1.3	4.6	-8.6	-9.7
Operating profit, year-over-year change	-5.1	-17.4	-20.2	-11.7	-69.6
Taxable income (tax base), year-over-year change	-12.3	-3.9	-5.1	2.4	-60.1
Taxes, year-over-year change	-12.5	-0.5	-2.9	1.6	-65.3

Table 30-1

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

	2004	2005	2006	2007	2008
millions of dollars					
Balance sheet					
Assets	26,695	24,405	25,142	28,245	30,982
Cash and deposits	775	770	1,170	1,969	3,577
Accounts receivable and accrued revenue	2,598	2,521	2,399	2,557	3,501
Inventories	4,712	4,746	5,167	4,742	7,059
Investments	9,866	7,621	7,606	9,672	7,412
Investments and accounts with affiliates	9,751	7,495	7,520	9,582	7,339
Portfolio investments	115	126	86	90	73
Loans	27	42	38	39	74
Mortgages	8	27	27	7	12
Non-mortgages	18	15	11	32	63
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	3,478	3,669	3,763	3,846	4,735
Other assets	5,239	5,035	4,999	5,419	4,624
Liabilities	17,985	16,110	16,567	19,446	24,687
Accounts payable and accrued liabilities	6,522	6,506	6,922	6,764	8,316
Loans and accounts with affiliates	2,728	1,555	1,715	2,259	2,299
Borrowings	5,373	4,845	5,277	6,912	8,060
Loans and other borrowings	1,874	1,787	1,295	1,526	1,991
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	3,300	2,838	3,765	4,334	4,730
Mortgages	199	221	217	1,051	1,338
Future income taxes	-62	-210	-542	-422	-1,703
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	3,423	3,413	3,195	3,933	7,714
Equity	8,710	8,295	8,575	8,799	6,296
Share capital	4,459	5,791	5,428	5,542	4,578
Contributed surplus and other	1,793	237	260	527	425
Retained earnings	2,458	2,266	2,887	2,731	1,292
Income statement					
Operating revenue	20,640	22,262	23,158	24,018	22,689
Sales of goods and services	20,576	22,242	22,999	23,890	22,608
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	64	20	159	128	81
Operating expenses	19,976	21,428	21,912	22,947	22,012
Purchased goods, materials and service	16,142	17,828	18,376	19,045	17,544
Wages, salaries and employee benefits	2,798	2,716	2,577	3,026	3,288
Indirect taxes	131	103	65	73	58
Depreciation, depletion and amortization	778	735	756	774	1,087
Interest expense (operating)	..	..	..	..	..
Other operating expenses	127	46	137	28	35
Operating profit/loss	664	834	1,246	1,071	677
Interest and dividend revenue	338	48	85	147	184
Interest expense on borrowing	389	453	510	616	487
Gains/losses	279	443	213	601	152
Profit before income tax	891	873	1,034	1,203	527
Income tax	67	38	137	364	446
Equity in affiliates' earnings	3	19	6	-6	47
Profit before extraordinary gains	828	854	904	834	128
Extraordinary gains	3	4	1	-2	0
Net profit	830	858	905	832	128

Table 30-2

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

	2004	2005	2006	2007	2008
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	830	858	905	832	128
Plus: consolidation and conceptual adjustments	160	142	-537	44	-35
Plus: current taxes, including mining	59	27	514	434	434
Plus: deferred income taxes	0	56	-219	-77	-117
Less: profit of tax exempt corporations	0	0	0	0	0
Deductible dividends	462	466	386	458	360
Adjusted profit before taxes	587	617	276	775	50
Exemptions and deductions:					
Book capital gains and losses	441	473	-170	353	346
Less: taxable capital gains	87	69	51	107	64
Net difference, capital gains and losses	353	405	-221	246	283
Resource allowance	0	0	0	0	0
Less: royalties	0	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-21	-32	-123	-170	-107
Total, exemptions and deductions	333	372	-345	76	176
Timing differences:					
Depreciation	878	863	869	771	858
Less: capital cost allowance	366	358	627	528	384
Net difference, depreciation	512	505	243	242	473
Natural resources expenses, (books)	0	0	0	0	2
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	0	0	0	0	2
Charitable donations net difference, (books minus tax)	-14	-41	0	0	0
Other timing differences	248	27	392	-317	722
Total, timing differences	746	491	635	-75	1,197
Net taxable income	1,000	736	1,255	624	1,071
Plus: current year tax losses	159	162	128	249	321
Current year positive taxable income	1,158	898	1,383	873	1,392
Less: prior year losses applied	91	191	103	99	85
Taxable income (tax base)	1,067	707	1,281	774	1,307
Taxes:					
Tax otherwise payable	420	277	491	295	499
Surtax	12	8	14	9	0
Less: Federal tax credits and deductions:					
Federal tax abatement	110	73	128	77	131
Small business deduction	5	5	5	6	6
Manufacturing and processing profits deduction	60	33	67	31	82
Investment tax credit	175	71	20	20	16
Other credits	20	20	23	23	27
Net part 1 tax payable	63	84	262	146	238
Other direct federal taxes	18	21	13	13	15
Federal tax payable	80	105	275	159	253
Provincial tax payable	104	73	128	79	149
Total taxes	184	178	403	237	402

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

	2004	2005	2006	2007	2008
Selected ratios					
Debt to equity (ratio)	0.930	0.772	0.815	1.042	1.645
Profit margin (percent)	3.2	3.7	5.4	4.5	3.0
Return on equity (percent)	9.5	10.3	10.5	9.5	2.0
Return on capital employed (percent)	6.9	8.4	8.5	6.9	2.6
Working capital (ratio)	1.178	1.112	1.113	1.283	1.336
Quick ratio (ratio)	0.556	0.473	0.484	0.708	0.739
Inventory turnover (ratio)	4.380	4.690	4.482	5.065	3.214
Receivables turnover (ratio)	7.946	8.832	9.654	9.392	6.481
Taxes to positive adjusted profit (percent)	23.6	17.9	38.0	24.2	32.5
Income taxes to taxable income (percent)	15.6	22.3	30.4	29.0	29.6
	percentage change				
Selected items					
Operating revenue, year-over-year change	8.7	7.9	4.0	3.7	-5.5
Operating expenses, year-over-year change	12.0	7.3	2.3	4.7	-4.1
Operating profit, year-over-year change	-42.6	25.7	49.4	-14.0	-36.8
Taxable income (tax base), year-over-year change	109.6	-33.8	81.2	-39.5	68.9
Taxes, year-over-year change	44.4	-3.3	125.7	-41.0	69.1

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

	2004	2005	2006	2007	2008
millions of dollars					
Balance sheet					
Assets	11,025	11,081	10,651	9,865	10,624
Cash and deposits	573	627	668	589	743
Accounts receivable and accrued revenue	2,129	2,179	2,184	1,959	1,978
Inventories	1,519	1,502	1,507	1,394	1,392
Investments	3,737	3,674	3,175	2,849	3,304
Investments and accounts with affiliates	3,616	3,557	3,038	2,682	3,168
Portfolio investments	121	117	137	166	136
Loans	68	84	103	90	84
Mortgages	29	42	66	32	56
Non-mortgages	38	42	36	58	28
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,208	2,118	2,054	1,969	2,006
Other assets	791	897	959	1,015	1,118
Liabilities	6,345	6,088	5,460	4,870	5,371
Accounts payable and accrued liabilities	2,164	2,262	1,726	1,768	1,816
Loans and accounts with affiliates	1,864	1,878	1,986	1,837	1,891
Borrowings	1,949	1,709	1,513	1,572	1,558
Loans and other borrowings	1,513	1,401	1,200	1,259	986
Bankers' acceptances and paper	152	1	1	1	1
Bonds and debentures	0	0	1	4	4
Mortgages	284	308	311	309	567
Future income taxes	90	79	62	62	44
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	277	161	173	-370	62
Equity	4,680	4,993	5,190	4,995	5,253
Share capital	1,867	1,791	1,871	2,010	1,934
Contributed surplus and other	385	330	320	254	319
Retained earnings	2,428	2,872	2,999	2,731	3,000
Income statement					
Operating revenue	13,871	14,197	13,887	13,340	13,233
Sales of goods and services	13,845	14,171	13,853	13,249	13,161
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	26	25	34	91	72
Operating expenses	13,254	13,684	13,291	13,006	12,883
Purchased goods, materials and service	9,189	9,225	9,090	8,866	8,691
Wages, salaries and employee benefits	3,449	3,862	3,749	3,757	3,750
Indirect taxes	61	48	49	41	54
Depreciation, depletion and amortization	324	313	300	306	347
Interest expense (operating)	..	..	1	..	..
Other operating expenses	230	234	101	37	41
Operating profit/loss	617	513	595	333	349
Interest and dividend revenue	63	22	40	70	57
Interest expense on borrowing	185	188	204	181	143
Gains/losses	4	19	-5	-3	-11
Profit before income tax	499	366	427	219	252
Income tax	134	118	130	115	114
Equity in affiliates' earnings	115	134	137	102	143
Profit before extraordinary gains	480	382	434	207	281
Extraordinary gains	0	-2	-1	0	4
Net profit	480	380	433	207	284

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

	2004	2005	2006	2007	2008
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	480	380	433	207	284
Plus: consolidation and conceptual adjustments	-88	-76	-59	33	-118
Plus: current taxes, including mining	157	115	133	113	107
Plus: deferred income taxes	-14	-17	-7	-15	-23
Less: profit of tax exempt corporations	0	0	0	0	0
Deductible dividends	148	167	88	147	101
Adjusted profit before taxes	388	235	413	191	149
Exemptions and deductions:					
Book capital gains and losses	32	24	39	41	40
Less: taxable capital gains	9	14	27	20	24
Net difference, capital gains and losses	23	10	12	20	16
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-25	1	-19	-30	-32
Total, exemptions and deductions	-2	11	-6	-10	-16
Timing differences:					
Depreciation	326	327	299	299	318
Less: capital cost allowance	332	307	264	269	282
Net difference, depreciation	-5	20	35	29	36
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	0	0	1	-2
Other timing differences	38	87	3	67	129
Total, timing differences	34	108	38	97	163
Net taxable income	424	332	458	298	328
Plus: current year tax losses	246	288	233	296	283
Current year positive taxable income	669	620	690	593	611
Less: prior year losses applied	35	41	74	61	71
Taxable income (tax base)	635	580	617	533	540
Taxes:					
Tax otherwise payable	246	223	238	203	208
Surtax	7	6	7	6	1
Less: Federal tax credits and deductions:					
Federal tax abatement	64	59	62	53	55
Small business deduction	27	30	31	36	38
Manufacturing and processing profits deduction	24	15	15	9	13
Investment tax credit	5	4	4	6	5
Other credits	8	13	15	12	13
Net part 1 tax payable	124	109	117	93	86
Other direct federal taxes	1	1	0	1	1
Federal tax payable	125	110	118	93	87
Provincial tax payable	60	55	59	47	49
Total taxes	186	165	176	140	136

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

	2004	2005	2006	2007	2008
Selected ratios					
Debt to equity (ratio)	0.815	0.719	0.674	0.682	0.657
Profit margin (percent)	4.4	3.6	4.3	2.5	2.6
Return on equity (percent)	10.3	7.6	8.4	4.1	5.3
Return on capital employed (percent)	7.4	6.2	6.8	4.1	4.5
Working capital (ratio)	1.340	1.382	1.674	1.469	1.504
Quick ratio (ratio)	0.890	0.953	1.132	0.993	1.038
Inventory turnover (ratio)	9.132	9.453	9.215	9.567	9.510
Receivables turnover (ratio)	6.516	6.517	6.358	6.808	6.689
Taxes to positive adjusted profit (percent)	28.3	25.7	25.9	22.6	23.0
Income taxes to taxable income (percent)	29.1	28.3	28.5	26.1	24.9
	percentage change				
Selected items					
Operating revenue, year-over-year change	-3.7	2.3	-2.2	-3.9	-0.8
Operating expenses, year-over-year change	-3.9	3.2	-2.9	-2.1	-0.9
Operating profit, year-over-year change	1.4	-16.8	16.0	-44.0	4.8
Taxable income (tax base), year-over-year change	-6.4	-8.7	6.4	-13.6	1.5
Taxes, year-over-year change	-8.7	-11.1	6.8	-20.8	-2.9

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

	2004	2005	2006	2007	2008
millions of dollars					
Balance sheet					
Assets	7,090	7,565	8,626	8,715	9,438
Cash and deposits	526	734	767	768	919
Accounts receivable and accrued revenue	1,588	1,652	1,778	1,809	1,955
Inventories	1,445	1,482	1,472	1,445	1,499
Investments	1,467	1,459	1,955	1,851	1,930
Investments and accounts with affiliates	1,284	1,310	1,464	1,345	1,640
Portfolio investments	183	149	491	506	290
Loans	53	48	71	85	113
Mortgages	21	20	24	26	42
Non-mortgages	33	28	47	58	71
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	1,312	1,434	1,634	1,638	1,660
Other assets	698	755	948	1,119	1,363
Liabilities	4,428	4,703	5,453	5,265	5,916
Accounts payable and accrued liabilities	1,373	1,416	1,558	1,542	1,540
Loans and accounts with affiliates	1,756	1,773	2,246	2,096	2,168
Borrowings	1,061	1,192	1,289	1,325	1,749
Loans and other borrowings	789	890	1,007	1,044	1,249
Bankers' acceptances and paper	28	37	8	0	0
Bonds and debentures	3	19	2	23	56
Mortgages	242	247	272	258	444
Future income taxes	64	47	43	-15	51
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	174	275	316	318	408
Equity	2,662	2,862	3,174	3,449	3,522
Share capital	1,181	1,616	1,822	2,205	2,355
Contributed surplus and other	353	494	323	200	405
Retained earnings	1,128	752	1,029	1,044	762
Income statement					
Operating revenue	9,534	9,789	10,297	10,652	10,345
Sales of goods and services	9,435	9,757	10,241	10,529	10,232
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	99	32	56	123	113
Operating expenses	9,060	9,337	9,697	10,057	9,911
Purchased goods, materials and service	6,538	6,490	6,902	7,211	6,990
Wages, salaries and employee benefits	2,132	2,441	2,445	2,499	2,574
Indirect taxes	27	30	27	25	27
Depreciation, depletion and amortization	232	242	268	275	274
Interest expense (operating)	..	..	1	..	..
Other operating expenses	131	133	54	47	47
Operating profit/loss	474	452	600	595	434
Interest and dividend revenue	37	33	57	40	64
Interest expense on borrowing	135	146	178	171	219
Gains/losses	-64	45	-41	70	112
Profit before income tax	312	384	438	534	390
Income tax	127	133	147	143	133
Equity in affiliates' earnings	35	4	5	7	113
Profit before extraordinary gains	220	255	295	398	369
Extraordinary gains	-1	-1	-3	-1	0
Net profit	219	253	293	397	369

Table 32-2
Miscellaneous manufacturing — Reconciliation of profit

	2004	2005	2006	2007	2008
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	219	253	293	397	369
Plus: consolidation and conceptual adjustments	7	-62	42	-84	-392
Plus: current taxes, including mining	124	140	169	158	128
Plus: deferred income taxes	-3	-1	-14	-3	-72
Less: profit of tax exempt corporations	0	1	1	0	1
Deductible dividends	25	21	90	61	66
Adjusted profit before taxes	322	307	399	407	-33
Exemptions and deductions:					
Book capital gains and losses	11	30	38	100	21
Less: taxable capital gains	18	16	11	9	14
Net difference, capital gains and losses	-7	14	27	91	7
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-33	-16	-28	-4	6
Total, exemptions and deductions	-40	-2	-1	87	13
Timing differences:					
Depreciation	237	248	266	270	349
Less: capital cost allowance	226	240	255	271	292
Net difference, depreciation	11	8	11	-2	56
Natural resources expenses, (books)	2	0	0	0	7
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	2	0	0	0	7
Charitable donations net difference, (books minus tax)	0	0	1	0	2
Other timing differences	27	10	79	116	417
Total, timing differences	40	19	91	114	482
Net taxable income	402	328	491	434	436
Plus: current year tax losses	233	262	253	289	293
Current year positive taxable income	635	590	744	724	729
Less: prior year losses applied	48	54	55	69	75
Taxable income (tax base)	587	536	688	654	654
Taxes:					
Tax otherwise payable	222	207	270	249	250
Surtax	6	6	8	7	1
Less: Federal tax credits and deductions:					
Federal tax abatement	58	53	69	63	62
Small business deduction	31	35	38	44	47
Manufacturing and processing profits deduction	16	10	15	10	13
Investment tax credit	8	12	16	12	9
Other credits	11	12	18	16	18
Net part 1 tax payable	104	91	122	111	103
Other direct federal taxes	1	1	0	0	1
Federal tax payable	105	92	122	111	103
Provincial tax payable	53	48	65	54	53
Total taxes	158	140	187	165	156

Table 32-3
Miscellaneous manufacturing — Selected ratios

	2004	2005	2006	2007	2008
Selected ratios					
Debt to equity (ratio)	1.058	1.036	1.114	0.992	1.112
Profit margin (percent)	5.0	4.6	5.8	5.6	4.2
Return on equity (percent)	8.3	8.9	9.3	11.5	10.5
Return on capital employed (percent)	5.9	6.3	6.5	7.7	7.2
Working capital (ratio)	1.628	1.654	1.611	1.562	1.599
Quick ratio (ratio)	1.032	1.068	1.086	1.061	1.095
Inventory turnover (ratio)	6.595	6.606	6.996	7.371	6.903
Receivables turnover (ratio)	6.003	5.926	5.791	5.888	5.292
Taxes to positive adjusted profit (percent)	24.6	23.0	24.6	21.2	20.5
Income taxes to taxable income (percent)	26.8	26.0	27.1	25.2	23.8
	percentage change				
Selected items					
Operating revenue, year-over-year change	-4.1	2.7	5.2	3.5	-2.9
Operating expenses, year-over-year change	-3.7	3.1	3.9	3.7	-1.4
Operating profit, year-over-year change	-11.3	-4.6	32.8	-0.8	-27.1
Taxable income (tax base), year-over-year change	0.2	-8.7	28.5	-5.0	0.0
Taxes, year-over-year change	-2.4	-11.4	33.2	-11.5	-5.6

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

	2004	2005	2006	2007	2008
millions of dollars					
Balance sheet					
Assets	26,640	27,538	35,930	34,366	36,248
Cash and deposits	1,961	1,917	2,068	1,377	2,001
Accounts receivable and accrued revenue	10,846	8,878	9,176	7,210	7,528
Inventories	4,495	5,167	5,664	5,571	6,584
Investments	2,729	2,782	4,257	5,613	5,318
Investments and accounts with affiliates	1,921	2,004	3,379	3,896	3,221
Portfolio investments	808	779	878	1,717	2,097
Loans	460	524	568	311	370
Mortgages	68	68	74	145	126
Non-mortgages	392	456	494	165	244
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	4,727	5,437	6,016	5,719	5,096
Other assets	1,422	2,832	8,181	8,566	9,350
Liabilities	20,641	20,384	23,621	21,783	23,319
Accounts payable and accrued liabilities	5,298	5,799	6,838	7,073	9,043
Loans and accounts with affiliates	3,209	3,227	5,231	5,547	5,150
Borrowings	11,696	10,738	10,925	8,439	8,420
Loans and other borrowings	3,890	3,918	4,087	3,510	2,986
Bankers' acceptances and paper	6,873	4,031	3,930	2,521	2,916
Bonds and debentures	497	2,357	2,411	1,953	1,675
Mortgages	436	433	496	455	844
Future income taxes	46	138	37	-52	15
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	393	481	589	777	691
Equity	5,999	7,154	12,308	12,583	12,929
Share capital	2,424	2,938	3,177	3,077	3,288
Contributed surplus and other	146	143	1,491	1,309	1,386
Retained earnings	3,429	4,073	7,640	8,197	8,255
Income statement					
Operating revenue	64,285	67,410	74,364	76,519	81,182
Sales of goods and services	63,760	66,913	73,602	75,621	79,936
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	525	497	762	898	1,246
Operating expenses	63,073	65,858	72,266	74,037	78,542
Purchased goods, materials and service	57,954	60,450	66,013	67,625	71,877
Wages, salaries and employee benefits	4,233	4,543	5,192	5,481	5,761
Indirect taxes	77	63	68	66	64
Depreciation, depletion and amortization	573	610	708	739	733
Interest expense (operating)	..	..	2	..	..
Other operating expenses	234	190	282	126	106
Operating profit/loss	1,211	1,552	2,098	2,482	2,641
Interest and dividend revenue	117	143	281	372	276
Interest expense on borrowing	362	386	619	600	523
Gains/losses	76	41	137	91	16
Profit before income tax	1,042	1,349	1,898	2,346	2,410
Income tax	362	430	565	655	853
Equity in affiliates' earnings	54	73	62	35	43
Profit before extraordinary gains	734	993	1,395	1,725	1,600
Extraordinary gains	3	0	0	0	-187
Net profit	737	993	1,394	1,725	1,413

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

	2004	2005	2006	2007	2008
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	737	993	1,394	1,725	1,413
Plus: consolidation and conceptual adjustments	915	-42	9	205	94
Plus: current taxes, including mining	412	373	593	550	829
Plus: deferred income taxes	-38	14	-7	37	23
Less: profit of tax exempt corporations	-212	1	1	9	-8
Deductible dividends	1,038	189	558	474	407
Adjusted profit before taxes	1,199	1,147	1,431	2,034	1,960
Exemptions and deductions:					
Book capital gains and losses	56	35	71	362	73
Less: taxable capital gains	23	21	50	57	33
Net difference, capital gains and losses	33	15	21	305	40
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-15	-28	-93	34	-40
Total, exemptions and deductions	18	-13	-72	339	0
Timing differences:					
Depreciation	577	563	674	618	674
Less: capital cost allowance	551	493	627	577	643
Net difference, depreciation	26	70	47	41	31
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	0	0	0	1	1
Net difference, natural resources expenses	0	0	0	-1	-1
Charitable donations net difference, (books minus tax)	2	-1	0	0	0
Other timing differences	-146	-124	37	20	600
Total, timing differences	-119	-55	84	59	630
Net taxable income	1,063	1,105	1,588	1,754	2,590
Plus: current year tax losses	333	237	233	301	277
Current year positive taxable income	1,396	1,342	1,821	2,055	2,867
Less: prior year losses applied	93	82	90	119	120
Taxable income (tax base)	1,303	1,261	1,731	1,936	2,746
Taxes:					
Tax otherwise payable	505	490	665	740	1,046
Surtax	15	14	19	21	3
Less: Federal tax credits and deductions:					
Federal tax abatement	132	129	174	194	274
Small business deduction	47	50	54	60	68
Manufacturing and processing profits deduction	7	7	14	8	12
Investment tax credit	3	5	3	5	3
Other credits	61	62	89	107	190
Net part 1 tax payable	270	253	349	386	502
Other direct federal taxes	9	9	17	3	3
Federal tax payable	279	261	367	389	505
Provincial tax payable	125	128	176	195	306
Total taxes	404	389	542	584	810

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

	2004	2005	2006	2007	2008
Selected ratios					
Debt to equity (ratio)	2.484	1.952	1.313	1.112	1.050
Profit margin (percent)	1.9	2.3	2.8	3.2	3.3
Return on equity (percent)	12.2	13.9	11.3	13.7	12.4
Return on capital employed (percent)	4.8	6.0	6.5	8.2	7.5
Working capital (ratio)	1.252	1.277	1.220	1.260	1.315
Quick ratio (ratio)	0.727	0.707	0.664	0.693	0.674
Inventory turnover (ratio)	14.300	13.046	13.130	13.734	12.330
Receivables turnover (ratio)	5.927	7.593	8.104	10.613	10.784
Taxes to positive adjusted profit (percent)	27.7	26.8	30.6	24.5	35.3
Income taxes to taxable income (percent)	30.3	30.2	30.4	30.0	29.4
	percentage change				
Selected items					
Operating revenue, year-over-year change	-1.5	4.9	10.3	2.9	6.1
Operating expenses, year-over-year change	-2.2	4.4	9.7	2.5	6.1
Operating profit, year-over-year change	51.8	28.1	35.2	18.3	6.4
Taxable income (tax base), year-over-year change	25.5	-3.3	37.3	11.9	41.8
Taxes, year-over-year change	21.2	-3.8	39.6	7.6	38.8

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

	2004	2005	2006	2007	2008
	millions of dollars				
Balance sheet					
Assets	5,141	6,639	7,157	7,377	9,235
Cash and deposits	320	437	369	522	661
Accounts receivable and accrued revenue	2,182	3,100	3,113	2,897	3,273
Inventories	601	868	980	905	1,077
Investments	432	555	745	953	1,017
Investments and accounts with affiliates	331	466	656	838	901
Portfolio investments	101	90	89	115	117
Loans	30	37	34	47	42
Mortgages	11	18	14	18	31
Non-mortgages	19	19	21	28	11
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	1,328	1,396	1,545	1,653	1,934
Other assets	248	245	371	400	1,230
Liabilities	3,789	4,998	5,347	5,430	6,522
Accounts payable and accrued liabilities	2,181	3,069	3,271	3,027	2,800
Loans and accounts with affiliates	809	994	912	1,163	1,240
Borrowings	586	745	903	822	1,940
Loans and other borrowings	497	643	772	719	1,377
Bankers' acceptances and paper	0	0	19	0	335
Bonds and debentures	0	0	25	28	31
Mortgages	89	102	87	75	196
Future income taxes	69	62	100	138	237
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	144	129	161	280	306
Equity	1,352	1,641	1,810	1,947	2,713
Share capital	284	314	347	486	1,200
Contributed surplus and other	180	187	137	76	77
Retained earnings	888	1,140	1,326	1,385	1,436
Income statement					
Operating revenue	31,101	41,068	46,443	40,145	60,921
Sales of goods and services	31,067	40,991	46,311	40,016	60,706
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	34	77	132	129	214
Operating expenses	30,782	40,682	46,028	39,725	60,479
Purchased goods, materials and service	30,101	39,937	45,189	38,848	59,304
Wages, salaries and employee benefits	497	555	624	671	753
Indirect taxes	10	12	11	11	15
Depreciation, depletion and amortization	149	147	167	180	203
Interest expense (operating)	..	..	2	..	..
Other operating expenses	23	30	36	16	205
Operating profit/loss	319	386	415	420	441
Interest and dividend revenue	20	19	35	44	29
Interest expense on borrowing	77	83	97	97	98
Gains/losses	57	68	-15	21	159
Profit before income tax	319	390	338	387	531
Income tax	56	78	67	109	83
Equity in affiliates' earnings	6	11	18	10	2
Profit before extraordinary gains	268	322	289	288	450
Extraordinary gains	0	0	0	0	0
Net profit	268	322	289	288	450

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

	2004	2005	2006	2007	2008
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	268	322	289	288	450
Plus: consolidation and conceptual adjustments	-9	-80	-89	-29	291
Plus: current taxes, including mining	71	61	60	100	73
Plus: deferred income taxes	3	8	10	11	-10
Less: profit of tax exempt corporations	0	19	-2	0	4
Deductible dividends	32	30	23	26	12
Adjusted profit before taxes	301	263	248	343	788
Exemptions and deductions:					
Book capital gains and losses	97	53	29	44	60
Less: taxable capital gains	27	19	8	9	8
Net difference, capital gains and losses	70	34	21	35	52
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	43	28	52	61	-1
Total, exemptions and deductions	113	62	72	96	51
Timing differences:					
Depreciation	120	124	129	134	136
Less: capital cost allowance	106	111	116	118	119
Net difference, depreciation	14	13	14	15	16
Natural resources expenses, (books)	1	0	0	2	1
Less: natural resource expenses, (tax)	2	0	1	1	1
Net difference, natural resources expenses	-1	0	0	0	0
Charitable donations net difference, (books minus tax)	0	0	0	1	0
Other timing differences	-22	20	82	-14	-562
Total, timing differences	-9	33	95	2	-546
Net taxable income	179	234	270	249	191
Plus: current year tax losses	50	28	41	76	123
Current year positive taxable income	229	262	312	325	314
Less: prior year losses applied	19	12	12	17	46
Taxable income (tax base)	210	250	300	308	267
Taxes:					
Tax otherwise payable	87	99	116	119	104
Surtax	3	3	3	3	0
Less: Federal tax credits and deductions:					
Federal tax abatement	23	26	31	31	27
Small business deduction	9	10	10	12	13
Manufacturing and processing profits deduction	0	0	1	3	0
Investment tax credit	0	0	0	0	0
Other credits	10	13	16	13	16
Net part 1 tax payable	47	52	62	64	49
Other direct federal taxes	2	1	1	1	0
Federal tax payable	49	54	63	64	49
Provincial tax payable	25	26	29	29	25
Total taxes	74	80	92	93	75

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

	2004	2005	2006	2007	2008
Selected ratios					
Debt to equity (ratio)	1.032	1.060	1.003	1.020	1.172
Profit margin (percent)	1.0	0.9	0.9	1.0	0.7
Return on equity (percent)	19.9	19.6	16.0	14.8	16.6
Return on capital employed (percent)	12.0	11.5	10.1	9.3	8.9
Working capital (ratio)	1.178	1.248	1.129	1.190	1.274
Quick ratio (ratio)	0.967	1.023	0.896	0.955	1.037
Inventory turnover (ratio)	51.733	47.318	47.391	44.354	56.541
Receivables turnover (ratio)	14.253	13.246	14.918	13.855	18.615
Taxes to positive adjusted profit (percent)	22.1	25.5	28.4	22.1	8.3
Income taxes to taxable income (percent)	34.2	31.4	30.3	30.0	27.8
	percentage change				
Selected items					
Operating revenue, year-over-year change	26.3	32.0	13.1	-13.6	51.8
Operating expenses, year-over-year change	25.8	32.2	13.1	-13.7	52.2
Operating profit, year-over-year change	98.4	20.8	7.6	1.2	5.2
Taxable income (tax base), year-over-year change	48.9	18.8	20.0	2.8	-13.3
Taxes, year-over-year change	61.6	7.8	15.4	1.8	-19.9

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

	2004	2005	2006	2007	2008
millions of dollars					
Balance sheet					
Assets	14,210	15,981	17,208	18,342	18,621
Cash and deposits	1,004	1,254	1,459	1,618	1,816
Accounts receivable and accrued revenue	3,471	3,786	3,694	3,946	3,862
Inventories	4,994	5,222	6,037	6,006	6,173
Investments	2,070	1,402	2,123	2,514	2,410
Investments and accounts with affiliates	1,398	1,210	1,882	2,168	2,164
Portfolio investments	672	193	241	346	246
Loans	352	771	403	408	291
Mortgages	58	393	37	63	81
Non-mortgages	294	377	366	345	210
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	1,861	2,698	2,338	2,317	2,301
Other assets	457	848	1,155	1,533	1,767
Liabilities	9,813	10,830	11,489	12,457	12,281
Accounts payable and accrued liabilities	4,496	4,683	4,888	5,024	4,995
Loans and accounts with affiliates	1,694	2,824	2,657	3,179	3,122
Borrowings	2,677	2,573	2,579	2,878	2,787
Loans and other borrowings	2,281	2,169	2,242	2,562	2,287
Bankers' acceptances and paper	90	99	39	40	11
Bonds and debentures	25	49	32	42	38
Mortgages	282	256	265	234	451
Future income taxes	156	159	117	100	53
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	790	590	1,248	1,276	1,325
Equity	4,397	5,151	5,719	5,875	6,340
Share capital	1,291	1,449	1,597	1,714	1,689
Contributed surplus and other	128	142	266	363	339
Retained earnings	2,978	3,560	3,856	3,799	4,312
Income statement					
Operating revenue	39,582	40,788	43,350	43,720	42,280
Sales of goods and services	39,051	40,321	42,861	43,146	41,546
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	531	467	488	574	734
Operating expenses	38,397	39,553	41,922	42,415	41,009
Purchased goods, materials and service	34,505	35,368	37,965	38,646	37,238
Wages, salaries and employee benefits	3,245	3,451	3,299	3,164	3,168
Indirect taxes	124	138	109	75	66
Depreciation, depletion and amortization	386	453	457	495	473
Interest expense (operating)	..	..	2	..	..
Other operating expenses	135	143	90	36	64
Operating profit/loss	1,185	1,235	1,428	1,304	1,271
Interest and dividend revenue	62	86	130	159	145
Interest expense on borrowing	190	218	267	250	256
Gains/losses	40	68	70	58	-94
Profit before income tax	1,097	1,171	1,361	1,272	1,066
Income tax	361	385	458	471	329
Equity in affiliates' earnings	-2	13	-2	11	6
Profit before extraordinary gains	733	800	902	812	743
Extraordinary gains	0	1	0	-3	1
Net profit	733	801	902	809	744

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

	2004	2005	2006	2007	2008
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	733	801	902	809	744
Plus: consolidation and conceptual adjustments	-3	34	25	193	-255
Plus: current taxes, including mining	271	346	437	454	294
Plus: deferred income taxes	54	78	-1	-66	-58
Less: profit of tax exempt corporations	0	-2	0	0	6
Deductible dividends	67	39	54	66	84
Adjusted profit before taxes	989	1,222	1,309	1,324	636
Exemptions and deductions:					
Book capital gains and losses	14	37	55	62	41
Less: taxable capital gains	14	14	21	21	18
Net difference, capital gains and losses	0	23	34	41	23
Resource allowance	0	0	0	0	0
Less: royalties	..	..	..	..	..
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-17	-2	0	11	-35
Total, exemptions and deductions	-16	21	34	52	-12
Timing differences:					
Depreciation	360	379	371	438	511
Less: capital cost allowance	910	1,062	1,277	1,444	1,477
Net difference, depreciation	-550	-683	-906	-1,006	-967
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	516	597	838	973	1,358
Total, timing differences	-34	-86	-68	-34	391
Net taxable income	971	1,115	1,208	1,238	1,040
Plus: current year tax losses	138	130	129	106	206
Current year positive taxable income	1,109	1,244	1,337	1,343	1,246
Less: prior year losses applied	177	144	46	37	33
Taxable income (tax base)	932	1,100	1,291	1,306	1,212
Taxes:					
Tax otherwise payable	362	422	496	500	463
Surtax	11	12	14	14	1
Less: Federal tax credits and deductions:					
Federal tax abatement	95	110	130	131	122
Small business deduction	30	33	35	37	39
Manufacturing and processing profits deduction	7	4	4	3	4
Investment tax credit	1	1	1	2	2
Other credits	44	60	70	71	73
Net part 1 tax payable	196	226	270	270	224
Other direct federal taxes	5	3	1	1	1
Federal tax payable	201	229	271	271	225
Provincial tax payable	93	119	141	141	134
Total taxes	294	348	413	412	360

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

	2004	2005	2006	2007	2008
Selected ratios					
Debt to equity (ratio)	0.994	1.048	0.915	1.031	0.932
Profit margin (percent)	3.0	3.0	3.3	3.0	3.0
Return on equity (percent)	16.7	15.5	15.8	13.8	11.7
Return on capital employed (percent)	9.9	9.1	10.0	8.3	7.6
Working capital (ratio)	1.451	1.323	1.475	1.469	1.497
Quick ratio (ratio)	0.734	0.692	0.736	0.781	0.812
Inventory turnover (ratio)	7.925	7.811	7.181	7.279	6.849
Receivables turnover (ratio)	11.403	10.774	11.736	11.081	10.947
Taxes to positive adjusted profit (percent)	25.8	25.8	28.0	28.2	35.9
Income taxes to taxable income (percent)	31.0	31.4	31.9	31.5	29.5
	percentage change				
Selected items					
Operating revenue, year-over-year change	2.8	3.0	6.3	0.9	-3.3
Operating expenses, year-over-year change	2.4	3.0	6.0	1.2	-3.3
Operating profit, year-over-year change	17.2	4.2	15.6	-8.6	-2.5
Taxable income (tax base), year-over-year change	-7.5	18.0	17.3	1.2	-7.2
Taxes, year-over-year change	-10.4	18.5	18.4	-0.1	-12.7

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

	2004	2005	2006	2007	2008
millions of dollars					
Balance sheet					
Assets	25,458	27,411	31,300	32,209	34,744
Cash and deposits	1,748	1,746	2,232	2,499	3,267
Accounts receivable and accrued revenue	8,102	8,632	9,073	9,134	9,498
Inventories	7,897	8,088	9,245	9,103	9,768
Investments	3,176	4,147	5,392	5,655	5,983
Investments and accounts with affiliates	2,723	3,757	4,976	5,094	5,476
Portfolio investments	453	390	416	561	507
Loans	211	164	151	196	234
Mortgages	57	70	52	80	130
Non-mortgages	154	93	99	116	104
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	3,026	3,084	3,111	3,263	3,480
Other assets	1,298	1,551	2,096	2,358	2,515
Liabilities	16,068	17,121	18,789	18,337	19,881
Accounts payable and accrued liabilities	7,359	7,448	8,164	7,657	8,333
Loans and accounts with affiliates	4,065	4,339	5,487	5,577	5,938
Borrowings	4,174	4,817	4,518	4,535	4,802
Loans and other borrowings	3,637	3,884	3,566	3,560	3,371
Bankers' acceptances and paper	15	429	447	477	456
Bonds and debentures	10	9	7	28	22
Mortgages	512	495	499	469	954
Future income taxes	3	-16	35	40	11
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	467	532	585	530	796
Equity	9,390	10,291	12,511	13,872	14,863
Share capital	2,472	2,232	2,448	2,700	3,033
Contributed surplus and other	458	782	1,201	1,444	1,532
Retained earnings	6,460	7,276	8,861	9,728	10,298
Income statement					
Operating revenue	57,130	61,020	64,310	64,972	67,441
Sales of goods and services	56,998	60,871	64,035	64,542	66,973
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	132	149	275	430	468
Operating expenses	54,502	58,329	61,025	61,697	64,132
Purchased goods, materials and service	47,665	50,961	53,176	53,908	56,017
Wages, salaries and employee benefits	5,942	6,474	6,715	7,081	7,303
Indirect taxes	97	94	109	107	97
Depreciation, depletion and amortization	402	416	425	439	520
Interest expense (operating)	..	..	4	..	..
Other operating expenses	394	382	597	163	195
Operating profit/loss	2,628	2,691	3,284	3,275	3,309
Interest and dividend revenue	88	110	110	178	190
Interest expense on borrowing	339	410	508	491	460
Gains/losses	81	94	251	77	-20
Profit before income tax	2,457	2,486	3,137	3,040	3,019
Income tax	764	739	923	918	896
Equity in affiliates' earnings	83	54	71	50	28
Profit before extraordinary gains	1,776	1,801	2,285	2,171	2,151
Extraordinary gains	-2	4	1	0	0
Net profit	1,774	1,806	2,286	2,172	2,152

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

	2004	2005	2006	2007	2008
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	1,774	1,806	2,286	2,172	2,152
Plus: consolidation and conceptual adjustments	-5	-4	146	-29	120
Plus: current taxes, including mining	753	765	949	871	911
Plus: deferred income taxes	5	1	6	-13	-18
Less: profit of tax exempt corporations	0	0	1	0	1
Deductible dividends	127	158	340	325	374
Adjusted profit before taxes	2,400	2,409	3,047	2,675	2,789
Exemptions and deductions:					
Book capital gains and losses	88	123	131	82	74
Less: taxable capital gains	26	39	39	71	73
Net difference, capital gains and losses	62	84	91	12	1
Resource allowance	1	1	1	0	0
Less: royalties	1	1	1	0	0
Net difference, resource allowance	0	0	-1	0	0
Earned depletion allowance	0	0	0	0	0
Other exemptions and deductions	-84	-88	-151	-138	-158
Total, exemptions and deductions	-23	-4	-61	-126	-156
Timing differences:					
Depreciation	419	401	434	460	492
Less: capital cost allowance	439	406	445	464	483
Net difference, depreciation	-20	-5	-11	-5	9
Natural resources expenses, (books)	2	3	3	0	1
Less: natural resource expenses, (tax)	1	3	5	1	1
Net difference, natural resources expenses	1	0	-2	-1	0
Charitable donations net difference, (books minus tax)	0	3	-2	1	2
Other timing differences	-70	-47	-94	-98	44
Total, timing differences	-89	-49	-110	-102	55
Net taxable income	2,334	2,364	2,998	2,699	3,001
Plus: current year tax losses	192	184	188	287	335
Current year positive taxable income	2,526	2,548	3,186	2,987	3,336
Less: prior year losses applied	104	83	94	90	89
Taxable income (tax base)	2,422	2,464	3,092	2,896	3,247
Taxes:					
Tax otherwise payable	929	944	1,178	1,104	1,240
Surtax	27	27	34	32	3
Less: Federal tax credits and deductions:					
Federal tax abatement	244	248	309	290	325
Small business deduction	72	78	82	93	98
Manufacturing and processing profits deduction	26	17	17	14	25
Investment tax credit	2	3	4	4	4
Other credits	108	121	162	148	196
Net part 1 tax payable	505	505	638	586	594
Other direct federal taxes	5	6	2	6	5
Federal tax payable	509	511	640	592	600
Provincial tax payable	257	260	328	296	344
Total taxes	767	771	968	888	944

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

	2004	2005	2006	2007	2008
Selected ratios					
Debt to equity (ratio)	0.877	0.890	0.800	0.729	0.723
Profit margin (percent)	4.6	4.4	5.1	5.0	4.9
Return on equity (percent)	18.9	17.5	18.3	15.7	14.5
Return on capital employed (percent)	11.5	10.8	11.8	10.5	9.7
Working capital (ratio)	1.605	1.594	1.690	1.839	1.857
Quick ratio (ratio)	0.926	0.931	0.968	1.079	1.105
Inventory turnover (ratio)	7.234	7.544	6.956	7.137	6.905
Receivables turnover (ratio)	7.052	7.069	7.088	7.113	7.101
Taxes to positive adjusted profit (percent)	29.5	29.3	29.6	29.6	28.7
Income taxes to taxable income (percent)	31.5	31.0	31.2	30.5	28.9
	percentage change				
Selected items					
Operating revenue, year-over-year change	14.4	6.8	5.4	1.0	3.8
Operating expenses, year-over-year change	12.7	7.0	4.6	1.1	3.9
Operating profit, year-over-year change	64.6	2.4	22.1	-0.3	1.0
Taxable income (tax base), year-over-year change	65.8	1.8	25.5	-6.3	12.1
Taxes, year-over-year change	66.8	0.5	25.6	-8.2	6.2

Table 37-1

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

	2004	2005	2006	2007	2008
	millions of dollars				
Balance sheet					
Assets	20,937	24,783	26,689	26,380	29,932
Cash and deposits	1,232	1,295	1,476	1,887	1,905
Accounts receivable and accrued revenue	5,116	5,965	6,341	5,846	6,543
Inventories	7,032	7,679	8,686	8,480	9,031
Investments	2,792	4,391	4,098	3,639	3,459
Investments and accounts with affiliates	2,365	4,004	3,700	3,256	3,090
Portfolio investments	426	387	398	383	370
Loans	197	187	243	562	2,302
Mortgages	69	85	103	264	313
Non-mortgages	129	101	140	298	1,990
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	3,234	3,883	3,959	4,355	4,563
Other assets	1,335	1,383	1,886	1,609	2,128
Liabilities	12,972	16,213	17,227	16,405	20,418
Accounts payable and accrued liabilities	5,835	7,362	7,845	6,653	6,823
Loans and accounts with affiliates	2,633	2,935	3,297	3,675	4,290
Borrowings	3,733	4,641	4,954	4,819	7,829
Loans and other borrowings	2,808	3,401	3,647	3,886	4,880
Bankers' acceptances and paper	444	460	487	458	842
Bonds and debentures	93	434	484	141	1,424
Mortgages	387	347	336	333	684
Future income taxes	92	106	204	305	28
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	679	1,170	926	954	1,448
Equity	7,965	8,570	9,462	9,974	9,514
Share capital	2,204	2,362	2,365	2,322	2,623
Contributed surplus and other	550	425	528	519	649
Retained earnings	5,211	5,782	6,568	7,133	6,242
Income statement					
Operating revenue	36,065	40,459	42,799	44,678	46,401
Sales of goods and services	35,428	39,679	41,823	43,411	45,203
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	637	781	976	1,268	1,198
Operating expenses	34,631	38,562	40,528	42,264	44,187
Purchased goods, materials and service	29,296	32,238	34,024	36,082	37,762
Wages, salaries and employee benefits	4,673	5,643	5,779	5,526	5,770
Indirect taxes	74	100	102	88	77
Depreciation, depletion and amortization	485	436	442	459	481
Interest expense (operating)	..	..	5	..	..
Other operating expenses	101	144	177	108	97
Operating profit/loss	1,433	1,897	2,271	2,414	2,214
Interest and dividend revenue	86	96	136	121	127
Interest expense on borrowing	343	348	457	393	398
Gains/losses	111	173	169	38	64
Profit before income tax	1,287	1,818	2,120	2,180	2,008
Income tax	388	457	658	647	497
Equity in affiliates' earnings	43	35	45	34	89
Profit before extraordinary gains	943	1,396	1,507	1,567	1,600
Extraordinary gains	0	3	0	-1	-2
Net profit	942	1,400	1,506	1,567	1,598

Table 37-2

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

	2004	2005	2006	2007	2008
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	942	1,400	1,506	1,567	1,598
Plus: consolidation and conceptual adjustments	-79	-13	-140	-131	34
Plus: current taxes, including mining	342	441	627	514	515
Plus: deferred income taxes	18	-24	-13	-7	6
Less: profit of tax exempt corporations	0	0	0	0	0
Deductible dividends	108	257	200	210	215
Adjusted profit before taxes	1,116	1,547	1,779	1,733	1,938
Exemptions and deductions:					
Book capital gains and losses	154	178	251	196	206
Less: taxable capital gains	21	50	39	43	41
Net difference, capital gains and losses	133	128	212	153	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	-67	-79	-29	-19	18
Total, exemptions and deductions	66	50	183	134	183
Timing differences:					
Depreciation	552	615	762	798	865
Less: capital cost allowance	624	538	658	706	741
Net difference, depreciation	-72	77	103	92	124
Natural resources expenses, (books)	11	8	10	10	0
Less: natural resource expenses, (tax)	10	1	1	1	0
Net difference, natural resources expenses	1	7	9	9	0
Charitable donations net difference, (books minus tax)	1	-1	0	0	0
Other timing differences	63	-24	113	-30	-111
Total, timing differences	-7	60	225	71	13
Net taxable income	1,043	1,557	1,822	1,670	1,768
Plus: current year tax losses	190	175	145	264	253
Current year positive taxable income	1,233	1,732	1,966	1,934	2,021
Less: prior year losses applied	102	112	83	131	91
Taxable income (tax base)	1,130	1,620	1,883	1,804	1,930
Taxes:					
Tax otherwise payable	436	626	719	687	739
Surtax	13	18	21	20	2
Less: Federal tax credits and deductions:					
Federal tax abatement	114	164	189	180	194
Small business deduction	57	67	72	78	85
Manufacturing and processing profits deduction	5	9	11	9	7
Investment tax credit	6	7	8	8	7
Other credits	47	76	88	83	107
Net part 1 tax payable	219	322	371	350	340
Other direct federal taxes	8	3	1	2	2
Federal tax payable	227	324	373	352	342
Provincial tax payable	110	169	192	177	186
Total taxes	337	493	564	528	528

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

	2004	2005	2006	2007	2008
Selected ratios					
Debt to equity (ratio)	0.799	0.884	0.872	0.852	1.274
Profit margin (percent)	4.0	4.7	5.3	5.4	4.8
Return on equity (percent)	11.8	16.3	15.9	15.7	16.8
Return on capital employed (percent)	8.3	10.2	10.3	10.1	8.8
Working capital (ratio)	1.476	1.391	1.391	1.529	1.414
Quick ratio (ratio)	0.740	0.729	0.708	0.785	0.772
Inventory turnover (ratio)	5.129	5.269	4.927	5.269	5.138
Receivables turnover (ratio)	7.050	6.783	6.750	7.642	7.091
Taxes to positive adjusted profit (percent)	25.1	27.9	28.3	26.9	24.4
Income taxes to taxable income (percent)	29.1	30.2	29.9	29.2	27.3
	percentage change				
Selected items					
Operating revenue, year-over-year change	7.6	12.2	5.8	4.4	3.9
Operating expenses, year-over-year change	6.8	11.4	5.1	4.3	4.5
Operating profit, year-over-year change	29.6	32.4	19.7	6.3	-8.3
Taxable income (tax base), year-over-year change	4.4	43.3	16.2	-4.2	7.0
Taxes, year-over-year change	-1.7	46.1	14.6	-6.4	0.1

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

	2004	2005	2006	2007	2008
	millions of dollars				
Balance sheet					
Assets	25,280	25,426	29,148	28,567	31,645
Cash and deposits	3,304	2,384	3,104	3,361	3,496
Accounts receivable and accrued revenue	7,002	7,099	8,044	8,406	8,757
Inventories	3,991	4,218	4,385	4,262	4,486
Investments	5,748	6,036	7,739	6,479	7,606
Investments and accounts with affiliates	5,193	5,400	7,088	6,088	7,168
Portfolio investments	555	636	651	391	438
Loans	1,673	1,727	1,810	1,774	1,983
Mortgages	60	75	62	65	146
Non-mortgages	1,613	1,652	1,748	1,709	1,837
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,143	2,058	2,185	2,062	2,083
Other assets	1,419	1,905	1,882	2,223	3,233
Liabilities	15,119	15,619	16,833	19,688	22,152
Accounts payable and accrued liabilities	6,376	7,129	7,004	6,778	7,326
Loans and accounts with affiliates	4,957	4,593	5,157	8,244	9,487
Borrowings	2,616	2,286	2,268	2,148	2,469
Loans and other borrowings	1,768	1,704	1,856	1,815	1,839
Bankers' acceptances and paper	23	16	16	35	105
Bonds and debentures	562	218	111	59	79
Mortgages	263	348	285	239	446
Future income taxes	31	176	135	97	32
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,139	1,435	2,269	2,421	2,838
Equity	10,161	9,808	12,316	8,879	9,492
Share capital	4,549	4,462	5,123	6,181	6,717
Contributed surplus and other	873	719	772	1,156	1,293
Retained earnings	4,739	4,627	6,420	1,541	1,482
Income statement					
Operating revenue	47,015	47,878	53,149	53,302	55,266
Sales of goods and services	46,304	47,470	51,909	51,840	54,281
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	711	409	1,240	1,463	985
Operating expenses	45,182	45,986	51,091	51,370	53,800
Purchased goods, materials and service	37,576	38,306	42,511	42,597	44,288
Wages, salaries and employee benefits	6,596	6,812	7,480	7,582	8,032
Indirect taxes	106	119	117	105	97
Depreciation, depletion and amortization	458	519	501	566	695
Interest expense (operating)	..	..	2	..	..
Other operating expenses	445	229	480	520	688
Operating profit/loss	1,833	1,892	2,058	1,932	1,466
Interest and dividend revenue	197	263	186	560	654
Interest expense on borrowing	337	372	431	477	440
Gains/losses	-14	213	17	337	-439
Profit before income tax	1,678	1,996	1,829	2,352	1,242
Income tax	571	579	649	703	577
Equity in affiliates' earnings	27	-4	70	38	21
Profit before extraordinary gains	1,135	1,413	1,251	1,687	686
Extraordinary gains	-64	0	-2	1	2
Net profit	1,071	1,414	1,249	1,687	688

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

	2004	2005	2006	2007	2008
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	1,071	1,414	1,249	1,687	688
Plus: consolidation and conceptual adjustments	-30	-61	-199	-80	239
Plus: current taxes, including mining	528	615	594	620	592
Plus: deferred income taxes	-11	45	39	22	-73
Less: profit of tax exempt corporations	-1	0	-1	-1	7
Deductible dividends	54	52	103	560	167
Adjusted profit before taxes	1,505	1,962	1,582	1,690	1,272
Exemptions and deductions:					
Book capital gains and losses	119	233	253	73	1
Less: taxable capital gains	29	101	97	24	75
Net difference, capital gains and losses	90	132	155	49	-74
Resource allowance	0	1	2	0	0
Less: royalties	0	1	2	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-64	-63	-72	-69	-105
Total, exemptions and deductions	25	69	83	-21	-179
Timing differences:					
Depreciation	559	466	530	553	497
Less: capital cost allowance	709	586	579	587	673
Net difference, depreciation	-150	-120	-49	-34	-176
Natural resources expenses, (books)	1	6	10	7	0
Less: natural resource expenses, (tax)	1	3	2	2	0
Net difference, natural resources expenses	0	3	8	4	0
Charitable donations net difference, (books minus tax)	0	0	0	0	1
Other timing differences	161	-113	572	15	186
Total, timing differences	11	-230	531	-15	11
Net taxable income	1,490	1,663	2,029	1,696	1,462
Plus: current year tax losses	422	404	300	667	734
Current year positive taxable income	1,912	2,067	2,329	2,363	2,196
Less: prior year losses applied	184	233	171	123	141
Taxable income (tax base)	1,728	1,834	2,157	2,240	2,055
Taxes:					
Tax otherwise payable	728	705	845	853	784
Surtax	21	20	25	24	3
Less: Federal tax credits and deductions:					
Federal tax abatement	191	185	222	224	206
Small business deduction	54	59	66	72	78
Manufacturing and processing profits deduction	8	10	10	13	15
Investment tax credit	22	32	55	19	19
Other credits	87	93	117	112	114
Net part 1 tax payable	387	346	401	437	354
Other direct federal taxes	7	7	3	2	4
Federal tax payable	394	354	404	440	359
Provincial tax payable	206	198	243	243	225
Total taxes	600	552	647	683	584

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

	2004	2005	2006	2007	2008
Selected ratios					
Debt to equity (ratio)	0.745	0.701	0.603	1.171	1.260
Profit margin (percent)	3.9	4.0	3.9	3.6	2.7
Return on equity (percent)	11.2	14.4	10.2	19.0	7.2
Return on capital employed (percent)	7.8	10.2	7.9	10.7	4.9
Working capital (ratio)	1.792	1.544	1.645	1.655	1.512
Quick ratio (ratio)	1.357	1.125	1.229	1.263	1.169
Inventory turnover (ratio)	11.780	11.350	12.120	12.507	12.318
Receivables turnover (ratio)	6.714	6.745	6.607	6.341	6.311
Taxes to positive adjusted profit (percent)	29.5	22.6	26.5	30.2	25.6
Income taxes to taxable income (percent)	34.3	29.7	29.8	30.4	28.2
	percentage change				
Selected items					
Operating revenue, year-over-year change	6.0	1.8	11.0	0.3	3.7
Operating expenses, year-over-year change	4.8	1.8	11.1	0.5	4.7
Operating profit, year-over-year change	45.7	3.2	8.8	-6.1	-24.1
Taxable income (tax base), year-over-year change	10.3	6.1	17.7	3.9	-8.3
Taxes, year-over-year change	15.6	-8.0	17.1	5.6	-14.6

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

	2004	2005	2006	2007	2008
millions of dollars					
Balance sheet					
Assets	64,858	65,515	71,592	73,931	80,131
Cash and deposits	5,788	5,692	6,300	6,980	7,945
Accounts receivable and accrued revenue	16,640	17,031	17,841	18,256	20,323
Inventories	13,134	13,600	14,311	15,146	16,608
Investments	13,985	15,611	17,952	16,104	16,370
Investments and accounts with affiliates	12,008	13,400	15,996	14,231	14,719
Portfolio investments	1,977	2,211	1,955	1,873	1,651
Loans	779	560	693	787	1,175
Mortgages	216	256	271	362	460
Non-mortgages	563	304	422	425	715
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	9,256	9,237	9,686	10,574	11,182
Other assets	5,277	3,784	4,809	6,085	6,529
Liabilities	41,119	41,076	44,579	45,079	49,571
Accounts payable and accrued liabilities	17,870	18,069	19,478	20,585	21,872
Loans and accounts with affiliates	10,817	10,247	12,236	12,605	14,009
Borrowings	11,317	11,120	10,743	9,196	10,687
Loans and other borrowings	8,369	8,522	8,349	6,588	6,760
Bankers' acceptances and paper	737	154	46	69	111
Bonds and debentures	1,164	1,406	1,222	1,528	2,084
Mortgages	1,047	1,038	1,126	1,011	1,732
Future income taxes	-167	-202	-183	-151	-290
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,282	1,842	2,305	2,845	3,293
Equity	23,739	24,439	27,013	28,845	30,560
Share capital	8,671	7,602	8,098	8,107	8,681
Contributed surplus and other	2,113	2,501	1,792	1,936	1,911
Retained earnings	12,955	14,335	17,122	18,802	19,968
Income statement					
Operating revenue	120,997	127,539	132,291	137,633	151,928
Sales of goods and services	119,819	126,530	129,488	134,956	148,891
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,178	1,008	2,803	2,678	3,036
Operating expenses	115,780	122,462	126,454	131,649	145,902
Purchased goods, materials and service	101,557	107,093	110,783	115,702	129,246
Wages, salaries and employee benefits	11,627	12,970	13,118	13,523	13,976
Indirect taxes	242	268	271	293	320
Depreciation, depletion and amortization	1,195	1,189	1,208	1,349	1,470
Interest expense (operating)	..	..	12	..	..
Other operating expenses	1,155	938	1,062	782	889
Operating profit/loss	5,217	5,076	5,837	5,984	6,026
Interest and dividend revenue	770	901	870	608	838
Interest expense on borrowing	869	1,012	1,277	1,044	1,030
Gains/losses	169	-43	563	147	224
Profit before income tax	5,287	4,923	5,993	5,695	6,058
Income tax	1,451	1,468	1,758	1,861	1,589
Equity in affiliates' earnings	48	119	32	-6	-766
Profit before extraordinary gains	3,885	3,574	4,267	3,828	3,703
Extraordinary gains	-30	-29	-22	-1	3
Net profit	3,855	3,545	4,245	3,828	3,707

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

	2004	2005	2006	2007	2008
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	3,855	3,545	4,245	3,828	3,707
Plus: consolidation and conceptual adjustments	-333	111	-241	-82	-885
Plus: current taxes, including mining	1,476	1,484	1,688	1,802	1,581
Plus: deferred income taxes	-24	5	-18	-60	51
Less: profit of tax exempt corporations	15	19	8	-2	3
Deductible dividends	643	1,565	695	704	623
Adjusted profit before taxes	4,315	3,560	4,971	4,786	3,828
Exemptions and deductions:					
Book capital gains and losses	119	163	279	303	350
Less: taxable capital gains	109	92	174	125	131
Net difference, capital gains and losses	9	72	105	178	219
Resource allowance	0	1	2	0	0
Less: royalties	0	1	1	0	0
Net difference, resource allowance	0	1	1	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-243	-171	-162	-216	-1,452
Total, exemptions and deductions	-234	-98	-56	-38	-1,233
Timing differences:					
Depreciation	1,220	1,221	1,223	1,351	1,412
Less: capital cost allowance	1,162	1,149	1,140	1,256	1,364
Net difference, depreciation	58	72	83	95	48
Natural resources expenses, (books)	1	2	5	7	3
Less: natural resource expenses, (tax)	3	4	4	4	7
Net difference, natural resources expenses	-2	-2	0	3	-4
Charitable donations net difference, (books minus tax)	-64	-64	2	-1	-1
Other timing differences	321	1,023	-6	7	-7
Total, timing differences	313	1,029	80	104	36
Net taxable income	4,862	4,687	5,107	4,928	5,097
Plus: current year tax losses	789	883	858	991	1,298
Current year positive taxable income	5,651	5,570	5,965	5,918	6,395
Less: prior year losses applied	415	421	331	315	325
Taxable income (tax base)	5,236	5,149	5,634	5,603	6,070
Taxes:					
Tax otherwise payable	2,011	1,975	2,152	2,141	2,316
Surtax	58	57	62	61	7
Less: Federal tax credits and deductions:					
Federal tax abatement	513	511	564	561	606
Small business deduction	167	179	189	209	219
Manufacturing and processing profits deduction	27	22	21	18	24
Investment tax credit	94	103	98	89	98
Other credits	313	306	293	284	372
Net part 1 tax payable	955	911	1,050	1,041	1,004
Other direct federal taxes	14	9	7	9	10
Federal tax payable	970	921	1,057	1,049	1,014
Provincial tax payable	497	542	602	583	603
Total taxes	1,467	1,463	1,658	1,632	1,617

Table 39-3
Miscellaneous wholesaler-distributors — Selected ratios

	2004	2005	2006	2007	2008
Selected ratios					
Debt to equity (ratio)	0.932	0.874	0.851	0.756	0.808
Profit margin (percent)	4.3	4.0	4.4	4.3	4.0
Return on equity (percent)	16.4	14.6	15.8	13.3	12.1
Return on capital employed (percent)	9.9	9.5	10.5	9.0	8.1
Working capital (ratio)	1.451	1.537	1.494	1.494	1.499
Quick ratio (ratio)	0.964	1.020	0.992	1.000	1.018
Inventory turnover (ratio)	9.213	9.378	9.244	9.087	9.148
Receivables turnover (ratio)	7.271	7.489	7.415	7.539	7.476
Taxes to positive adjusted profit (percent)	27.4	27.2	27.3	27.2	24.9
Income taxes to taxable income (percent)	27.7	28.2	29.3	29.0	26.5
	percentage change				
Selected items					
Operating revenue, year-over-year change	4.7	5.4	3.7	4.0	10.4
Operating expenses, year-over-year change	4.3	5.8	3.3	4.1	10.8
Operating profit, year-over-year change	15.4	-2.7	15.0	2.5	0.7
Taxable income (tax base), year-over-year change	21.0	-1.7	9.4	-0.6	8.3
Taxes, year-over-year change	15.4	-0.3	13.4	-1.6	-0.9

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

	2004	2005	2006	2007	2008
millions of dollars					
Balance sheet					
Assets	30,619	30,878	32,010	34,899	35,603
Cash and deposits	1,646	1,804	2,060	2,157	2,654
Accounts receivable and accrued revenue	3,109	3,236	3,387	3,556	3,342
Inventories	17,174	17,215	17,834	19,791	19,669
Investments	1,832	1,881	2,131	2,436	2,634
Investments and accounts with affiliates	1,372	1,450	1,585	1,836	2,078
Portfolio investments	460	431	546	600	557
Loans	227	230	215	402	486
Mortgages	105	101	106	113	160
Non-mortgages	122	129	110	289	326
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	5,859	5,740	5,598	5,637	5,871
Other assets	771	771	785	920	946
Liabilities	24,745	24,657	25,229	27,682	27,577
Accounts payable and accrued liabilities	6,229	5,789	6,588	6,241	6,112
Loans and accounts with affiliates	3,748	3,580	3,672	4,101	4,422
Borrowings	12,945	12,942	13,393	14,872	14,799
Loans and other borrowings	11,929	11,877	12,261	13,731	12,790
Bankers' acceptances and paper	115	144	185	199	231
Bonds and debentures	14	19	20	7	32
Mortgages	888	902	928	935	1,746
Future income taxes	514	838	337	697	21
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,309	1,508	1,239	1,771	2,224
Equity	5,874	6,221	6,781	7,217	8,026
Share capital	996	1,060	1,116	1,387	1,442
Contributed surplus and other	183	204	203	197	206
Retained earnings	4,694	4,957	5,463	5,633	6,377
Income statement					
Operating revenue	89,235	92,786	95,198	99,450	99,088
Sales of goods and services	88,553	92,223	94,565	98,201	97,832
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	682	563	633	1,250	1,256
Operating expenses	88,293	91,586	93,682	97,825	97,230
Purchased goods, materials and service	80,677	82,289	84,046	87,786	86,538
Wages, salaries and employee benefits	6,481	8,154	8,472	8,980	9,563
Indirect taxes	164	201	214	205	219
Depreciation, depletion and amortization	804	803	790	778	814
Interest expense (operating)	..	..	11	..	..
Other operating expenses	160	133	149	76	96
Operating profit/loss	942	1,200	1,515	1,626	1,858
Interest and dividend revenue	98	102	98	115	140
Interest expense on borrowing	485	554	692	594	560
Gains/losses	54	107	214	220	-38
Profit before income tax	608	856	1,136	1,366	1,399
Income tax	205	238	264	327	296
Equity in affiliates' earnings	170	179	69	9	27
Profit before extraordinary gains	573	797	941	1,048	1,131
Extraordinary gains	-1	2	2	1	-2
Net profit	572	799	943	1,049	1,129

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

	2004	2005	2006	2007	2008
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	572	799	943	1,049	1,129
Plus: consolidation and conceptual adjustments	-19	-106	-102	-57	-84
Plus: current taxes, including mining	211	266	325	338	350
Plus: deferred income taxes	-4	-28	-62	-35	-39
Less: profit of tax exempt corporations	0	0	0	1	0
Deductible dividends	27	25	31	52	55
Adjusted profit before taxes	733	905	1,073	1,243	1,301
Exemptions and deductions:					
Book capital gains and losses	96	130	199	220	166
Less: taxable capital gains	23	45	35	54	46
Net difference, capital gains and losses	73	85	164	166	120
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	-44	-49	-58	-60	-64
Total, exemptions and deductions	28	36	106	107	56
Timing differences:					
Depreciation	1,011	972	866	832	876
Less: capital cost allowance	1,239	1,101	933	968	1,075
Net difference, depreciation	-228	-130	-66	-136	-199
Natural resources expenses, (books)	0	0	1	0	0
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	0	0	0	0	0
Charitable donations net difference, (books minus tax)	0	0	0	0	0
Other timing differences	226	266	256	269	339
Total, timing differences	-2	136	190	133	140
Net taxable income	703	1,005	1,157	1,269	1,384
Plus: current year tax losses	295	256	246	274	303
Current year positive taxable income	998	1,261	1,403	1,543	1,687
Less: prior year losses applied	84	107	77	82	95
Taxable income (tax base)	913	1,154	1,326	1,461	1,592
Taxes:					
Tax otherwise payable	350	443	507	560	610
Surtax	10	13	14	16	1
Less: Federal tax credits and deductions:					
Federal tax abatement	92	116	133	146	160
Small business deduction	92	107	112	129	137
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	0	0	2	4	4
Other credits	21	31	41	42	61
Net part 1 tax payable	155	201	233	254	249
Other direct federal taxes	6	4	2	3	3
Federal tax payable	161	205	236	257	252
Provincial tax payable	72	94	111	121	139
Total taxes	233	299	347	379	391

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

	2004	2005	2006	2007	2008
Selected ratios					
Debt to equity (ratio)	2.842	2.656	2.516	2.629	2.395
Profit margin (percent)	1.1	1.3	1.6	1.6	1.9
Return on equity (percent)	9.8	12.8	13.9	14.5	14.1
Return on capital employed (percent)	4.2	5.4	6.2	5.8	5.8
Working capital (ratio)	1.246	1.268	1.265	1.253	1.290
Quick ratio (ratio)	0.308	0.322	0.332	0.318	0.342
Inventory turnover (ratio)	5.196	5.390	5.338	5.025	5.038
Receivables turnover (ratio)	28.699	28.676	28.103	27.970	29.645
Taxes to positive adjusted profit (percent)	21.8	24.8	25.3	24.1	23.4
Income taxes to taxable income (percent)	24.8	25.6	26.0	25.7	24.3
	percentage change				
Selected items					
Operating revenue, year-over-year change	-1.5	4.0	2.6	4.5	-0.4
Operating expenses, year-over-year change	-1.3	3.7	2.3	4.4	-0.6
Operating profit, year-over-year change	-16.9	27.4	26.3	7.3	14.3
Taxable income (tax base), year-over-year change	3.7	26.4	14.9	10.2	9.0
Taxes, year-over-year change	-3.0	28.6	15.9	9.2	3.3

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

	2004	2005	2006	2007	2008
millions of dollars					
Balance sheet					
Assets	12,166	12,606	13,353	14,410	13,958
Cash and deposits	1,152	1,675	1,864	1,742	1,401
Accounts receivable and accrued revenue	1,629	1,447	1,523	1,665	1,685
Inventories	3,721	4,209	4,344	4,562	4,810
Investments	1,055	1,117	1,262	1,843	1,501
Investments and accounts with affiliates	658	701	800	1,070	1,016
Portfolio investments	398	416	462	772	484
Loans	83	87	92	106	103
Mortgages	47	43	47	51	49
Non-mortgages	37	44	45	55	54
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,554	2,399	2,413	2,491	2,664
Other assets	1,971	1,671	1,854	2,001	1,796
Liabilities	8,996	8,645	8,955	9,626	9,614
Accounts payable and accrued liabilities	3,711	3,799	3,939	4,094	4,068
Loans and accounts with affiliates	3,191	2,632	2,667	2,964	2,679
Borrowings	1,608	1,436	1,432	1,486	1,658
Loans and other borrowings	1,147	1,075	1,055	962	1,014
Bankers' acceptances and paper	17	17	38	18	28
Bonds and debentures	3	0	0	142	144
Mortgages	441	344	338	363	472
Future income taxes	-73	-92	-65	12	-36
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	560	871	981	1,070	1,244
Equity	3,170	3,961	4,398	4,784	4,344
Share capital	1,339	1,212	1,273	2,181	1,865
Contributed surplus and other	147	814	846	165	165
Retained earnings	1,684	1,936	2,279	2,438	2,314
Income statement					
Operating revenue	23,910	25,182	26,717	28,448	29,435
Sales of goods and services	23,822	25,077	26,523	27,955	28,828
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	88	105	194	493	607
Operating expenses	23,238	24,518	25,853	27,453	28,268
Purchased goods, materials and service	18,809	19,754	20,952	22,519	23,086
Wages, salaries and employee benefits	3,751	4,109	4,261	4,405	4,584
Indirect taxes	92	107	113	107	106
Depreciation, depletion and amortization	330	390	376	356	401
Interest expense (operating)	..	..	2	..	..
Other operating expenses	254	157	150	66	91
Operating profit/loss	672	664	865	995	1,167
Interest and dividend revenue	35	49	84	102	70
Interest expense on borrowing	273	310	332	275	266
Gains/losses	72	83	106	52	-343
Profit before income tax	507	486	722	874	628
Income tax	154	156	219	280	248
Equity in affiliates' earnings	22	25	25	13	11
Profit before extraordinary gains	374	355	529	607	391
Extraordinary gains	0	0	-1	1	-38
Net profit	374	356	528	608	353

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

	2004	2005	2006	2007	2008
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	374	356	528	608	353
Plus: consolidation and conceptual adjustments	-84	0	-40	11	201
Plus: current taxes, including mining	168	149	179	201	211
Plus: deferred income taxes	-11	-10	-10	-6	51
Less: profit of tax exempt corporations	21	0	1	0	1
Deductible dividends	56	75	86	106	103
Adjusted profit before taxes	370	420	571	708	711
Exemptions and deductions:					
Book capital gains and losses	33	44	-144	-118	38
Less: taxable capital gains	15	25	20	27	25
Net difference, capital gains and losses	18	19	-164	-145	13
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-20	-26	-26	-30	-31
Total, exemptions and deductions	-2	-6	-190	-175	-18
Timing differences:					
Depreciation	304	306	301	307	335
Less: capital cost allowance	290	299	293	303	384
Net difference, depreciation	14	7	8	4	-49
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	1	1	1	0
Other timing differences	69	75	-202	-243	138
Total, timing differences	83	82	-194	-238	89
Net taxable income	456	509	568	645	818
Plus: current year tax losses	276	230	243	282	237
Current year positive taxable income	731	739	811	927	1,055
Less: prior year losses applied	65	58	56	64	103
Taxable income (tax base)	666	681	755	863	952
Taxes:					
Tax otherwise payable	256	261	291	331	364
Surtax	7	7	8	9	1
Less: Federal tax credits and deductions:					
Federal tax abatement	67	68	75	86	95
Small business deduction	55	62	66	76	82
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	1	1	1	1	1
Other credits	19	19	23	25	36
Net part 1 tax payable	121	118	133	151	153
Other direct federal taxes	3	3	2	2	2
Federal tax payable	124	121	135	153	155
Provincial tax payable	54	55	60	69	82
Total taxes	178	176	195	222	237

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

	2004	2005	2006	2007	2008
Selected ratios					
Debt to equity (ratio)	1.514	1.027	0.932	0.930	0.998
Profit margin (percent)	2.8	2.6	3.2	3.5	4.0
Return on equity (percent)	11.8	9.0	12.0	12.7	9.0
Return on capital employed (percent)	7.5	7.5	9.1	8.7	7.0
Working capital (ratio)	1.341	1.454	1.457	1.454	1.446
Quick ratio (ratio)	0.625	0.685	0.701	0.693	0.638
Inventory turnover (ratio)	6.425	5.983	6.151	6.235	6.119
Receivables turnover (ratio)	14.680	17.398	17.545	17.085	17.471
Taxes to positive adjusted profit (percent)	24.5	23.2	23.2	22.5	23.4
Income taxes to taxable income (percent)	26.4	25.5	25.6	25.5	24.6
	percentage change				
Selected items					
Operating revenue, year-over-year change	-0.5	5.3	6.1	6.5	3.5
Operating expenses, year-over-year change	-0.7	5.5	5.4	6.2	3.0
Operating profit, year-over-year change	5.1	-1.3	30.3	15.1	17.3
Taxable income (tax base), year-over-year change	2.5	2.2	10.9	14.4	10.3
Taxes, year-over-year change	-0.3	-1.1	11.0	13.6	6.7

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

	2004	2005	2006	2007	2008
millions of dollars					
Balance sheet					
Assets	12,125	13,816	14,726	15,420	16,350
Cash and deposits	665	662	797	828	938
Accounts receivable and accrued revenue	1,796	1,968	2,051	2,038	2,101
Inventories	3,835	4,210	4,617	4,847	4,996
Investments	1,568	2,083	1,609	1,483	1,383
Investments and accounts with affiliates	1,155	1,571	1,009	922	787
Portfolio investments	413	511	601	561	595
Loans	79	92	85	85	87
Mortgages	40	56	54	52	56
Non-mortgages	39	36	31	33	31
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	3,520	4,007	4,781	5,247	5,902
Other assets	662	795	785	890	943
Liabilities	7,912	8,766	9,292	9,604	9,873
Accounts payable and accrued liabilities	2,996	3,076	3,380	3,432	3,516
Loans and accounts with affiliates	2,299	2,949	3,112	3,204	2,997
Borrowings	1,859	1,983	2,354	2,617	2,834
Loans and other borrowings	1,497	1,595	1,929	1,749	1,509
Bankers' acceptances and paper	14	13	17	24	244
Bonds and debentures	0	1	1	396	402
Mortgages	348	374	407	448	680
Future income taxes	-21	-38	-26	-3	-3
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	779	796	472	354	528
Equity	4,213	5,049	5,434	5,819	6,477
Share capital	889	854	1,508	836	1,410
Contributed surplus and other	591	605	106	646	841
Retained earnings	2,733	3,590	3,820	4,337	4,226
Income statement					
Operating revenue	23,548	25,453	27,518	28,047	29,202
Sales of goods and services	23,467	25,367	27,416	27,874	29,024
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	81	86	101	173	178
Operating expenses	22,249	23,912	25,855	26,349	27,624
Purchased goods, materials and service	18,413	19,566	21,140	21,481	22,421
Wages, salaries and employee benefits	3,308	3,708	3,904	4,249	4,554
Indirect taxes	113	120	136	121	70
Depreciation, depletion and amortization	307	341	403	443	497
Interest expense (operating)	..	..	2	..	..
Other operating expenses	108	175	270	54	82
Operating profit/loss	1,299	1,541	1,662	1,698	1,578
Interest and dividend revenue	55	43	54	66	64
Interest expense on borrowing	372	266	342	302	301
Gains/losses	54	118	116	74	52
Profit before income tax	1,036	1,437	1,490	1,535	1,393
Income tax	305	319	607	485	414
Equity in affiliates' earnings	24	24	30	11	6
Profit before extraordinary gains	755	1,142	912	1,062	984
Extraordinary gains	-1	1	0	0	-2
Net profit	754	1,143	912	1,062	982

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

	2004	2005	2006	2007	2008
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	754	1,143	912	1,062	982
Plus: consolidation and conceptual adjustments	-67	-23	75	-9	-153
Plus: current taxes, including mining	330	365	384	396	298
Plus: deferred income taxes	1	-13	-3	18	14
Less: profit of tax exempt corporations	0	0	0	0	0
Deductible dividends	63	160	169	133	182
Adjusted profit before taxes	956	1,312	1,200	1,334	960
Exemptions and deductions:					
Book capital gains and losses	79	126	129	79	45
Less: taxable capital gains	36	55	45	32	50
Net difference, capital gains and losses	43	71	84	47	-5
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-26	-31	-35	-39	-44
Total, exemptions and deductions	18	40	49	8	-49
Timing differences:					
Depreciation	299	341	392	421	482
Less: capital cost allowance	272	308	351	389	522
Net difference, depreciation	27	32	42	32	-41
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	142	-79	77	-8	63
Total, timing differences	169	-47	119	24	22
Net taxable income	1,107	1,225	1,270	1,350	1,031
Plus: current year tax losses	82	87	100	93	152
Current year positive taxable income	1,190	1,312	1,369	1,442	1,184
Less: prior year losses applied	45	42	43	38	50
Taxable income (tax base)	1,145	1,270	1,327	1,404	1,133
Taxes:					
Tax otherwise payable	443	500	514	546	435
Surtax	13	14	15	16	1
Less: Federal tax credits and deductions:					
Federal tax abatement	116	131	135	143	114
Small business deduction	48	55	58	67	75
Manufacturing and processing profits deduction	1	0	1	1	1
Investment tax credit	0	1	1	1	1
Other credits	57	63	65	67	55
Net part 1 tax payable	234	265	270	282	190
Other direct federal taxes	4	2	2	3	4
Federal tax payable	238	267	273	284	194
Provincial tax payable	97	130	131	136	99
Total taxes	336	398	404	420	294

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

	2004	2005	2006	2007	2008
Selected ratios					
Debt to equity (ratio)	0.987	0.977	1.006	1.000	0.900
Profit margin (percent)	5.5	6.1	6.0	6.1	5.4
Return on equity (percent)	17.9	22.6	16.8	18.2	15.2
Return on capital employed (percent)	12.2	13.5	10.6	10.9	9.7
Working capital (ratio)	1.476	1.520	1.520	1.437	1.525
Quick ratio (ratio)	0.608	0.675	0.661	0.572	0.611
Inventory turnover (ratio)	6.141	6.047	5.960	5.786	5.845
Receivables turnover (ratio)	13.110	12.935	13.415	13.759	13.901
Taxes to positive adjusted profit (percent)	31.2	28.1	30.7	29.3	26.4
Income taxes to taxable income (percent)	28.9	31.1	30.3	29.7	25.5
	percentage change				
Selected items					
Operating revenue, year-over-year change	10.6	8.1	8.1	1.9	4.1
Operating expenses, year-over-year change	10.4	7.5	8.1	1.9	4.8
Operating profit, year-over-year change	14.3	18.7	7.8	2.2	-7.1
Taxable income (tax base), year-over-year change	53.7	10.9	4.5	5.8	-19.3
Taxes, year-over-year change	39.4	18.5	1.6	4.0	-30.0

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

	2004	2005	2006	2007	2008
millions of dollars					
Balance sheet					
Assets	33,695	34,680	35,701	37,338	38,862
Cash and deposits	2,508	2,817	2,715	2,951	2,829
Accounts receivable and accrued revenue	2,022	2,038	2,244	2,129	2,381
Inventories	6,370	6,604	6,895	6,881	7,451
Investments	3,037	3,026	3,506	3,704	3,694
Investments and accounts with affiliates	2,445	2,391	2,500	2,690	2,712
Portfolio investments	592	635	1,006	1,014	982
Loans	296	200	232	215	160
Mortgages	88	80	96	83	87
Non-mortgages	208	120	136	133	73
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	15,076	15,649	16,373	17,108	17,315
Other assets	4,386	4,346	3,736	4,349	5,033
Liabilities	21,505	21,630	22,230	23,196	23,714
Accounts payable and accrued liabilities	8,768	8,811	9,383	8,699	9,290
Loans and accounts with affiliates	2,759	2,155	2,087	2,872	3,049
Borrowings	8,769	9,486	9,562	10,129	9,622
Loans and other borrowings	3,111	3,260	3,255	4,136	3,952
Bankers' acceptances and paper	476	791	1,008	539	0
Bonds and debentures	4,232	4,426	4,303	4,393	4,367
Mortgages	950	1,009	996	1,060	1,302
Future income taxes	252	262	244	223	253
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	957	915	954	1,274	1,499
Equity	12,190	13,051	13,471	14,141	15,149
Share capital	3,894	3,928	3,995	4,210	4,288
Contributed surplus and other	324	493	532	562	639
Retained earnings	7,971	8,630	8,943	9,370	10,221
Income statement					
Operating revenue	124,585	128,591	130,547	135,898	141,251
Sales of goods and services	124,241	128,207	130,030	135,135	140,436
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	345	385	517	762	816
Operating expenses	116,722	120,690	122,292	127,659	132,657
Purchased goods, materials and service	103,349	106,505	108,192	112,896	116,604
Wages, salaries and employee benefits	11,084	11,698	11,650	12,430	13,486
Indirect taxes	378	346	345	288	673
Depreciation, depletion and amortization	1,520	1,729	1,677	1,795	1,831
Interest expense (operating)	..	..	4	..	..
Other operating expenses	388	409	425	250	63
Operating profit/loss	7,864	7,901	8,255	8,239	8,594
Interest and dividend revenue	105	171	153	160	194
Interest expense on borrowing	681	743	734	620	602
Gains/losses	133	101	-674	192	89
Profit before income tax	7,421	7,431	6,999	7,972	8,274
Income tax	757	662	582	516	611
Equity in affiliates' earnings	52	26	89	-30	-44
Profit before extraordinary gains	6,716	6,795	6,506	7,425	7,618
Extraordinary gains	6	2	2	3	2
Net profit	6,721	6,797	6,509	7,429	7,620

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

	2004	2005	2006	2007	2008
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	6,721	6,797	6,509	7,429	7,620
Plus: consolidation and conceptual adjustments	2,090	1,289	3,023	332	771
Plus: current taxes, including mining	749	743	530	310	524
Plus: deferred income taxes	35	51	-29	-13	-9
Less: profit of tax exempt corporations	4,918	5,193	5,618	5,259	5,950
Deductible dividends	2,394	1,320	2,590	650	1,090
Adjusted profit before taxes	2,283	2,366	1,825	2,149	1,866
Exemptions and deductions:					
Book capital gains and losses	99	151	123	160	103
Less: taxable capital gains	51	54	39	73	45
Net difference, capital gains and losses	49	97	84	88	58
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	192	95	-20	774	0
Total, exemptions and deductions	241	192	64	861	58
Timing differences:					
Depreciation	1,261	1,260	1,258	1,132	1,494
Less: capital cost allowance	1,329	1,342	1,329	1,213	1,475
Net difference, depreciation	-68	-82	-71	-82	20
Natural resources expenses, (books)	1	0	0	0	0
Less: natural resource expenses, (tax)	0	0	0	0	6
Net difference, natural resources expenses	1	0	0	0	-6
Charitable donations net difference, (books minus tax)	2	1	-47	-45	3
Other timing differences	106	-113	47	-153	-317
Total, timing differences	41	-194	-72	-280	-300
Net taxable income	2,083	1,981	1,689	1,007	1,508
Plus: current year tax losses	284	271	235	290	274
Current year positive taxable income	2,367	2,252	1,924	1,298	1,782
Less: prior year losses applied	132	98	114	125	138
Taxable income (tax base)	2,236	2,154	1,810	1,173	1,644
Taxes:					
Tax otherwise payable	858	837	709	586	749
Surtax	25	24	20	16	3
Less: Federal tax credits and deductions:					
Federal tax abatement	225	219	186	153	196
Small business deduction	58	63	65	74	83
Manufacturing and processing profits deduction	5	5	0	0	1
Investment tax credit	5	1	0	1	1
Other credits	121	118	99	72	111
Net part 1 tax payable	469	454	379	302	359
Other direct federal taxes	33	37	39	36	37
Federal tax payable	502	492	418	338	396
Provincial tax payable	235	237	187	140	177
Total taxes	737	729	605	478	573

Table 43-3
Food and beverage stores — Selected ratios

	2004	2005	2006	2007	2008
Selected ratios					
Debt to equity (ratio)	0.946	0.892	0.865	0.919	0.836
Profit margin (percent)	6.3	6.1	6.3	6.1	6.1
Return on equity (percent)	55.1	52.1	48.3	52.5	50.3
Return on capital employed (percent)	30.4	29.7	27.9	29.0	29.0
Working capital (ratio)	1.052	1.119	1.132	1.107	1.169
Quick ratio (ratio)	0.382	0.421	0.432	0.447	0.453
Inventory turnover (ratio)	19.559	19.470	18.934	19.751	18.957
Receivables turnover (ratio)	61.616	63.092	58.167	63.830	59.327
Taxes to positive adjusted profit (percent)	27.8	27.1	28.3	19.5	25.8
Income taxes to taxable income (percent)	31.5	32.1	31.3	37.7	32.6
	percentage change				
Selected items					
Operating revenue, year-over-year change	22.7	3.2	1.5	4.1	3.9
Operating expenses, year-over-year change	24.1	3.4	1.3	4.4	3.9
Operating profit, year-over-year change	5.8	0.5	4.5	-0.2	4.3
Taxable income (tax base), year-over-year change	21.6	-3.6	-16.0	-35.2	40.1
Taxes, year-over-year change	9.5	-1.1	-16.9	-21.0	19.9

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

	2004	2005	2006	2007	2008
millions of dollars					
Balance sheet					
Assets	3,808	4,108	4,470	5,166	5,338
Cash and deposits	409	458	537	588	731
Accounts receivable and accrued revenue	342	402	445	556	551
Inventories	558	578	602	676	668
Investments	441	463	498	558	577
Investments and accounts with affiliates	236	282	290	341	362
Portfolio investments	205	182	208	218	215
Loans	74	59	75	81	89
Mortgages	55	40	51	58	58
Non-mortgages	19	19	24	24	31
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	1,797	1,943	2,055	2,376	2,408
Other assets	186	204	259	331	314
Liabilities	2,556	2,745	2,955	3,185	3,197
Accounts payable and accrued liabilities	709	764	841	937	902
Loans and accounts with affiliates	892	1,006	988	1,038	1,055
Borrowings	871	892	978	1,093	1,219
Loans and other borrowings	476	494	564	666	637
Bankers' acceptances and paper	1	0	0	0	0
Bonds and debentures	2	2	0	0	0
Mortgages	392	397	414	427	582
Future income taxes	-16	-14	-5	-2	-36
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	101	96	154	119	58
Equity	1,251	1,364	1,515	1,981	2,141
Share capital	272	286	416	731	734
Contributed surplus and other	104	97	106	130	143
Retained earnings	876	981	992	1,120	1,265
Income statement					
Operating revenue	16,412	18,411	20,216	22,730	25,352
Sales of goods and services	16,329	18,327	19,985	22,390	25,020
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	83	84	231	339	332
Operating expenses	16,219	18,053	19,777	22,270	24,800
Purchased goods, materials and service	14,330	16,154	17,832	20,198	22,577
Wages, salaries and employee benefits	1,505	1,605	1,631	1,724	1,910
Indirect taxes	122	63	67	56	56
Depreciation, depletion and amortization	191	180	188	229	223
Interest expense (operating)	..	..	1	..	..
Other operating expenses	71	49	58	64	33
Operating profit/loss	193	358	439	459	552
Interest and dividend revenue	30	33	47	70	87
Interest expense on borrowing	125	135	166	119	130
Gains/losses	37	45	64	75	91
Profit before income tax	135	301	385	485	601
Income tax	42	60	69	84	87
Equity in affiliates' earnings	2	5	4	7	5
Profit before extraordinary gains	95	246	319	409	519
Extraordinary gains	3	0	-1	0	1
Net profit	99	246	319	409	519

Table 44-2
Gasoline stations — Reconciliation of profit

	2004	2005	2006	2007	2008
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	99	246	319	409	519
Plus: consolidation and conceptual adjustments	1	-6	-21	-120	-31
Plus: current taxes, including mining	43	50	50	61	69
Plus: deferred income taxes	-10	2	-2	-3	-3
Less: profit of tax exempt corporations	-1	-2	-2	-1	-1
Deductible dividends	6	4	9	8	12
Adjusted profit before taxes	128	291	338	341	543
Exemptions and deductions:					
Book capital gains and losses	45	50	67	81	100
Less: taxable capital gains	15	19	19	26	31
Net difference, capital gains and losses	30	31	47	55	69
Resource allowance	1	2	1	0	0
Less: royalties	1	3	1	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	0	0	0	0	0
Other exemptions and deductions	23	27	40	75	95
Total, exemptions and deductions	53	58	87	129	164
Timing differences:					
Depreciation	176	179	170	183	186
Less: capital cost allowance	155	162	145	151	158
Net difference, depreciation	21	17	24	32	27
Natural resources expenses, (books)	4	6	9	11	1
Less: natural resource expenses, (tax)	4	9	8	6	1
Net difference, natural resources expenses	0	-3	1	5	0
Charitable donations net difference, (books minus tax)	0	0	0	0	0
Other timing differences	66	-64	-87	15	-125
Total, timing differences	88	-51	-61	53	-98
Net taxable income	163	182	191	264	281
Plus: current year tax losses	72	72	69	76	77
Current year positive taxable income	235	254	259	340	358
Less: prior year losses applied	25	23	24	42	31
Taxable income (tax base)	210	230	235	297	327
Taxes:					
Tax otherwise payable	81	89	90	114	126
Surtax	2	2	2	3	0
Less: Federal tax credits and deductions:					
Federal tax abatement	21	23	23	30	33
Small business deduction	24	25	27	31	35
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	0	0	0	0	0
Other credits	2	3	3	5	8
Net part 1 tax payable	36	40	39	50	52
Other direct federal taxes	1	1	1	1	1
Federal tax payable	37	41	40	51	53
Provincial tax payable	16	18	17	22	25
Total taxes	53	58	56	73	77

Table 44-3
Gasoline stations — Selected ratios

	2004	2005	2006	2007	2008
Selected ratios					
Debt to equity (ratio)	1.408	1.392	1.298	1.076	1.062
Profit margin (percent)	1.2	1.9	2.2	2.0	2.2
Return on equity (percent)	7.6	18.0	21.1	20.6	24.2
Return on capital employed (percent)	6.5	11.0	13.1	12.3	14.2
Working capital (ratio)	1.219	1.263	1.264	1.313	1.427
Quick ratio (ratio)	0.769	0.819	0.842	0.889	0.993
Inventory turnover (ratio)	29.411	31.839	33.578	33.631	37.937
Receivables turnover (ratio)	47.929	45.766	45.463	40.910	46.019
Taxes to positive adjusted profit (percent)	16.8	15.6	13.5	16.5	12.4
Income taxes to taxable income (percent)	24.9	25.0	23.7	24.3	23.4
	percentage change				
Selected items					
Operating revenue, year-over-year change	5.8	12.2	9.8	12.4	11.5
Operating expenses, year-over-year change	6.0	11.3	9.5	12.6	11.4
Operating profit, year-over-year change	-9.9	85.2	22.8	4.5	20.2
Taxable income (tax base), year-over-year change	-2.8	9.7	2.0	26.5	10.0
Taxes, year-over-year change	-5.1	9.6	-3.6	29.5	6.3

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

	2004	2005	2006	2007	2008
	millions of dollars				
Balance sheet					
Assets	37,742	40,676	41,484	44,040	48,430
Cash and deposits	2,482	4,525	4,190	3,822	4,472
Accounts receivable and accrued revenue	3,534	1,858	1,622	1,874	2,140
Inventories	13,812	14,786	14,805	15,455	16,542
Investments	4,528	4,699	6,734	7,471	8,417
Investments and accounts with affiliates	3,660	3,941	5,910	6,720	7,441
Portfolio investments	868	758	825	750	977
Loans	163	179	209	239	222
Mortgages	71	78	81	93	90
Non-mortgages	91	100	128	146	132
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	10,428	11,365	11,831	11,916	13,189
Other assets	2,796	3,265	2,093	3,263	3,448
Liabilities	23,141	25,431	26,651	28,486	30,482
Accounts payable and accrued liabilities	10,821	11,497	12,503	13,088	11,878
Loans and accounts with affiliates	5,523	5,937	6,362	6,600	8,053
Borrowings	6,196	6,849	6,989	7,609	8,784
Loans and other borrowings	3,675	4,228	4,462	5,422	5,993
Bankers' acceptances and paper	166	212	832	892	1,232
Bonds and debentures	1,772	1,821	1,107	749	611
Mortgages	583	589	587	546	948
Future income taxes	-23	-70	-141	-401	-406
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	624	1,218	938	1,591	2,172
Equity	14,601	15,245	14,833	15,554	17,948
Share capital	8,406	7,880	7,433	3,621	4,196
Contributed surplus and other	640	1,056	867	4,943	5,249
Retained earnings	5,554	6,310	6,533	6,991	8,503
Income statement					
Operating revenue	73,884	77,837	79,565	82,112	87,234
Sales of goods and services	72,657	76,985	78,880	81,226	86,366
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,227	852	685	886	869
Operating expenses	71,829	74,998	76,177	78,461	83,336
Purchased goods, materials and service	57,941	60,436	62,293	64,504	68,245
Wages, salaries and employee benefits	10,843	11,519	11,404	11,810	12,723
Indirect taxes	530	590	531	580	603
Depreciation, depletion and amortization	1,302	1,444	1,526	1,457	1,555
Interest expense (operating)	..	..	6	..	..
Other operating expenses	1,205	1,001	417	109	210
Operating profit/loss	2,055	2,839	3,389	3,651	3,898
Interest and dividend revenue	561	398	262	225	260
Interest expense on borrowing	760	787	889	867	963
Gains/losses	205	914	127	313	138
Profit before income tax	2,062	3,365	2,888	3,322	3,333
Income tax	834	829	992	1,038	971
Equity in affiliates' earnings	391	36	24	17	15
Profit before extraordinary gains	1,619	2,571	1,920	2,301	2,377
Extraordinary gains	-1	66	2	3	-2
Net profit	1,618	2,637	1,922	2,304	2,375

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

	2004	2005	2006	2007	2008
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	1,618	2,637	1,922	2,304	2,375
Plus: consolidation and conceptual adjustments	231	1,228	263	-241	-493
Plus: current taxes, including mining	888	959	1,193	850	834
Plus: deferred income taxes	-41	-54	-64	21	-52
Less: profit of tax exempt corporations	0	0	0	-1	1
Deductible dividends	156	2,243	798	322	588
Adjusted profit before taxes	2,540	2,528	2,516	2,612	2,075
Exemptions and deductions:					
Book capital gains and losses	239	884	878	161	112
Less: taxable capital gains	17	458	447	83	67
Net difference, capital gains and losses	223	427	431	78	45
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	14	-27	-18	48	-28
Total, exemptions and deductions	237	400	414	126	17
Timing differences:					
Depreciation	1,342	1,418	1,489	1,323	1,248
Less: capital cost allowance	1,323	1,243	1,245	1,351	1,178
Net difference, depreciation	19	175	244	-28	70
Natural resources expenses, (books)	1	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	0	2	0
Other timing differences	16	251	824	426	384
Total, timing differences	33	426	1,068	400	453
Net taxable income	2,336	2,554	3,171	2,887	2,512
Plus: current year tax losses	579	559	516	686	635
Current year positive taxable income	2,915	3,113	3,687	3,573	3,147
Less: prior year losses applied	333	444	479	365	152
Taxable income (tax base)	2,583	2,669	3,208	3,208	2,995
Taxes:					
Tax otherwise payable	980	1,036	1,240	1,223	1,172
Surtax	26	30	36	34	2
Less: Federal tax credits and deductions:					
Federal tax abatement	237	270	324	321	307
Small business deduction	73	82	90	101	107
Manufacturing and processing profits deduction	1	1	1	0	0
Investment tax credit	0	1	0	1	1
Other credits	125	151	185	181	199
Net part 1 tax payable	570	560	675	653	560
Other direct federal taxes	18	11	8	5	3
Federal tax payable	588	571	683	659	562
Provincial tax payable	226	301	361	291	335
Total taxes	814	872	1,045	949	897

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

	2004	2005	2006	2007	2008
Selected ratios					
Debt to equity (ratio)	0.803	0.839	0.900	0.913	0.938
Profit margin (percent)	2.8	3.6	4.3	4.4	4.5
Return on equity (percent)	11.1	16.9	12.9	14.8	13.2
Return on capital employed (percent)	8.3	11.3	9.2	9.9	8.9
Working capital (ratio)	1.373	1.334	1.205	1.223	1.256
Quick ratio (ratio)	0.475	0.447	0.385	0.377	0.407
Inventory turnover (ratio)	5.349	5.264	5.374	5.313	5.274
Receivables turnover (ratio)	20.908	41.902	49.065	43.811	40.766
Taxes to positive adjusted profit (percent)	25.6	25.2	30.0	27.8	32.0
Income taxes to taxable income (percent)	30.8	32.3	32.3	29.4	29.9
	percentage change				
Selected items					
Operating revenue, year-over-year change	4.8	5.4	2.2	3.2	6.2
Operating expenses, year-over-year change	4.4	4.4	1.6	3.0	6.2
Operating profit, year-over-year change	18.7	38.2	19.3	7.8	6.8
Taxable income (tax base), year-over-year change	109.7	3.3	20.2	0.0	-6.6
Taxes, year-over-year change	104.2	7.1	19.7	-9.1	-5.5

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

	2004	2005	2006	2007	2008
millions of dollars					
Balance sheet					
Assets	14,676	19,008	20,760	23,717	25,370
Cash and deposits	1,836	2,036	2,281	2,457	2,702
Accounts receivable and accrued revenue	1,810	2,190	2,456	2,761	2,940
Inventories	4,891	5,587	5,877	7,231	7,531
Investments	1,712	1,805	2,186	2,321	2,435
Investments and accounts with affiliates	1,015	1,081	1,393	1,474	1,690
Portfolio investments	697	723	793	847	745
Loans	234	273	292	403	290
Mortgages	84	90	105	131	129
Non-mortgages	149	183	187	272	161
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	3,042	3,916	4,131	4,555	5,017
Other assets	1,152	3,200	3,536	3,989	4,455
Liabilities	10,457	12,138	12,918	15,005	15,859
Accounts payable and accrued liabilities	4,043	4,651	4,933	5,815	5,710
Loans and accounts with affiliates	3,002	3,380	3,735	3,801	4,026
Borrowings	2,911	3,223	3,238	4,214	4,994
Loans and other borrowings	2,250	1,804	2,017	2,708	3,691
Bankers' acceptances and paper	5	494	556	556	356
Bonds and debentures	49	342	56	132	131
Mortgages	607	584	609	819	816
Future income taxes	-14	-47	-33	-68	-108
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	515	932	1,045	1,243	1,237
Equity	4,219	6,870	7,841	8,712	9,511
Share capital	1,109	2,458	2,608	2,760	2,857
Contributed surplus and other	309	478	417	399	379
Retained earnings	2,801	3,934	4,816	5,552	6,275
Income statement					
Operating revenue	38,905	43,447	45,471	53,082	57,062
Sales of goods and services	38,706	43,094	44,952	52,027	55,814
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	199	354	519	1,055	1,248
Operating expenses	37,449	41,384	42,777	50,270	54,178
Purchased goods, materials and service	30,158	32,984	34,448	41,444	44,614
Wages, salaries and employee benefits	6,291	7,201	7,040	7,912	8,563
Indirect taxes	213	254	209	136	148
Depreciation, depletion and amortization	474	596	647	689	776
Interest expense (operating)	..	..	3	..	..
Other operating expenses	311	346	430	89	77
Operating profit/loss	1,456	2,064	2,694	2,812	2,884
Interest and dividend revenue	77	83	122	129	161
Interest expense on borrowing	331	381	449	424	470
Gains/losses	104	126	148	167	188
Profit before income tax	1,306	1,892	2,515	2,685	2,763
Income tax	352	523	843	816	741
Equity in affiliates' earnings	43	25	32	18	7
Profit before extraordinary gains	997	1,395	1,705	1,887	2,029
Extraordinary gains	-2	3	2	2	0
Net profit	995	1,397	1,706	1,888	2,029

Table 46-2
Miscellaneous retailers — Reconciliation of profit

	2004	2005	2006	2007	2008
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	995	1,397	1,706	1,888	2,029
Plus: consolidation and conceptual adjustments	-217	-168	134	-120	-39
Plus: current taxes, including mining	305	454	565	610	529
Plus: deferred income taxes	7	15	1	8	4
Less: profit of tax exempt corporations	1	365	-3	2	0
Deductible dividends	59	47	481	258	407
Adjusted profit before taxes	1,030	1,285	1,928	2,126	2,116
Exemptions and deductions:					
Book capital gains and losses	80	115	151	207	218
Less: taxable capital gains	24	39	42	42	40
Net difference, capital gains and losses	57	76	109	165	178
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	16	-362	10	16	-12
Total, exemptions and deductions	73	-286	119	181	166
Timing differences:					
Depreciation	469	575	631	651	733
Less: capital cost allowance	448	569	633	656	737
Net difference, depreciation	21	6	-2	-5	-4
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	0	0	0	1	1
Net difference, natural resources expenses	0	0	0	0	-1
Charitable donations net difference, (books minus tax)	0	1	0	0	1
Other timing differences	83	-25	-220	-65	-36
Total, timing differences	104	-18	-223	-70	-40
Net taxable income	1,061	1,554	1,587	1,875	1,910
Plus: current year tax losses	366	303	309	329	346
Current year positive taxable income	1,427	1,857	1,895	2,204	2,256
Less: prior year losses applied	105	107	94	107	105
Taxable income (tax base)	1,322	1,750	1,802	2,097	2,151
Taxes:					
Tax otherwise payable	517	674	698	806	831
Surtax	14	19	20	22	3
Less: Federal tax credits and deductions:					
Federal tax abatement	135	176	183	211	218
Small business deduction	121	129	140	170	189
Manufacturing and processing profits deduction	2	0	0	0	0
Investment tax credit	0	1	1	1	1
Other credits	34	64	64	70	83
Net part 1 tax payable	239	324	331	376	342
Other direct federal taxes	6	5	6	7	10
Federal tax payable	245	328	336	383	352
Provincial tax payable	103	167	166	187	164
Total taxes	348	496	503	570	516

Table 46-3
Miscellaneous retailers — Selected ratios

	2004	2005	2006	2007	2008
Selected ratios					
Debt to equity (ratio)	1.402	0.961	0.889	0.920	0.948
Profit margin (percent)	3.7	4.7	5.9	5.3	5.1
Return on equity (percent)	23.6	20.3	21.7	21.7	21.3
Return on capital employed (percent)	12.5	12.5	13.8	13.1	12.9
Working capital (ratio)	1.456	1.443	1.451	1.404	1.502
Quick ratio (ratio)	0.701	0.699	0.728	0.663	0.706
Inventory turnover (ratio)	7.955	7.776	7.737	7.340	7.577
Receivables turnover (ratio)	21.495	19.838	18.516	19.226	19.407
Taxes to positive adjusted profit (percent)	23.8	29.8	22.0	22.9	20.5
Income taxes to taxable income (percent)	25.9	28.0	27.6	26.9	23.5
	percentage change				
Selected items					
Operating revenue, year-over-year change	4.8	11.7	4.7	16.7	7.5
Operating expenses, year-over-year change	5.1	10.5	3.4	17.5	7.8
Operating profit, year-over-year change	-1.5	41.7	30.5	4.4	2.6
Taxable income (tax base), year-over-year change	18.0	32.4	2.9	16.4	2.6
Taxes, year-over-year change	18.2	42.3	1.4	13.4	-9.5

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

	2004	2005	2006	2007	2008
	millions of dollars				
Balance sheet					
Assets	16,491	18,489	20,192	23,716	25,141
Cash and deposits	2,234	2,880	4,013	1,564	1,675
Accounts receivable and accrued revenue	1,166	1,247	1,419	1,725	1,781
Inventories	536	605	649	567	663
Investments	1,280	623	610	3,788	2,573
Investments and accounts with affiliates	508	551	539	776	827
Portfolio investments	773	72	71	3,012	1,746
Loans	42	31	37	32	30
Mortgages	15	15	13	17	22
Non-mortgages	26	15	24	15	8
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	7,715	9,214	10,763	13,007	12,997
Other assets	3,517	3,890	2,700	3,032	5,423
Liabilities	14,515	15,372	15,852	17,234	20,061
Accounts payable and accrued liabilities	2,133	2,259	2,914	2,594	3,145
Loans and accounts with affiliates	1,336	820	1,008	1,069	1,378
Borrowings	4,904	6,160	6,941	7,735	9,270
Loans and other borrowings	4,709	5,735	6,482	7,269	8,654
Bankers' acceptances and paper	15	16	1	0	0
Bonds and debentures	23	268	288	295	170
Mortgages	156	141	171	171	446
Future income taxes	517	570	-384	594	561
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	5,626	5,563	5,373	5,241	5,708
Equity	1,975	3,117	4,340	6,482	5,080
Share capital	3,089	1,919	1,933	1,594	2,543
Contributed surplus and other	163	321	938	1,497	1,029
Retained earnings	-1,276	877	1,469	3,391	1,508
Income statement					
Operating revenue	15,621	16,843	17,988	20,465	23,801
Sales of goods and services	15,564	16,706	17,871	20,196	23,602
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	58	137	117	270	199
Operating expenses	15,640	15,795	16,904	19,195	23,128
Purchased goods, materials and service	11,060	11,237	12,035	14,027	17,511
Wages, salaries and employee benefits	3,774	3,693	3,889	4,160	4,316
Indirect taxes	48	42	38	19	37
Depreciation, depletion and amortization	739	802	910	979	1,252
Interest expense (operating)	..	..	1	..	..
Other operating expenses	17	20	31	11	12
Operating profit/loss	-18	1,048	1,084	1,270	673
Interest and dividend revenue	91	114	169	316	220
Interest expense on borrowing	377	476	501	550	596
Gains/losses	-265	435	421	1,743	540
Profit before income tax	-570	1,121	1,173	2,778	837
Income tax	50	605	-181	836	350
Equity in affiliates' earnings	20	21	19	78	-40
Profit before extraordinary gains	-600	537	1,373	2,020	447
Extraordinary gains	2	1	0	1	1
Net profit	-598	539	1,373	2,021	448

Table 47-2
Air transportation — Reconciliation of profit

	2004	2005	2006	2007	2008
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	-598	539	1,373	2,021	448
Plus: consolidation and conceptual adjustments	-54	57	-1,047	-348	423
Plus: current taxes, including mining	59	51	69	87	74
Plus: deferred income taxes	-19	141	-28	564	270
Less: profit of tax exempt corporations	-1	0	36	1	1
Deductible dividends	61	266	61	53	30
Adjusted profit before taxes	-671	523	270	2,271	1,183
Exemptions and deductions:					
Book capital gains and losses	41	41	67	1,406	1,468
Less: taxable capital gains	19	47	61	476	206
Net difference, capital gains and losses	22	-6	5	930	1,262
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-212	-466	-452	40	167
Total, exemptions and deductions	-190	-472	-447	970	1,429
Timing differences:					
Depreciation	650	476	549	652	810
Less: capital cost allowance	195	210	876	1,512	1,492
Net difference, depreciation	455	265	-327	-860	-682
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	-2	0	10	-12
Other timing differences	-1,573	-558	531	182	1,360
Total, timing differences	-1,116	-294	204	-668	666
Net taxable income	-1,598	700	921	632	420
Plus: current year tax losses	1,777	159	311	175	150
Current year positive taxable income	180	859	1,232	807	570
Less: prior year losses applied	58	713	997	588	232
Taxable income (tax base)	122	145	235	219	338
Taxes:					
Tax otherwise payable	47	57	92	86	136
Surtax	1	2	3	2	0
Less: Federal tax credits and deductions:					
Federal tax abatement	12	15	24	22	34
Small business deduction	5	5	7	8	9
Manufacturing and processing profits deduction	..	..	..	..	..
Investment tax credit	3	0	1	1	3
Other credits	7	8	14	12	16
Net part 1 tax payable	21	30	49	46	75
Other direct federal taxes	11	8	1	1	0
Federal tax payable	33	38	50	47	75
Provincial tax payable	13	16	25	23	36
Total taxes	46	54	75	70	111

Table 47-3
Air transportation — Selected ratios

	2004	2005	2006	2007	2008
Selected ratios					
Debt to equity (ratio)	3.159	2.239	1.832	1.358	2.096
Profit margin (percent)	-0.1	6.2	6.0	6.2	2.8
Return on equity (percent)	-30.4	17.2	31.6	31.2	8.8
Return on capital employed (percent)	-3.4	8.1	14.6	15.8	6.0
Working capital (ratio)	1.264	1.453	1.453	1.775	1.449
Quick ratio (ratio)	1.103	1.275	1.305	1.631	1.301
Inventory turnover (ratio)	29.151	27.834	27.707	36.064	35.874
Receivables turnover (ratio)	13.394	13.512	12.674	11.861	13.364
Taxes to positive adjusted profit (percent)	9.5	7.7	14.6	2.8	8.5
Income taxes to taxable income (percent)	28.4	31.7	31.3	31.7	32.8
	percentage change				
Selected items					
Operating revenue, year-over-year change	12.4	7.8	6.8	13.8	16.3
Operating expenses, year-over-year change	8.3	1.0	7.0	13.6	20.5
Operating profit, year-over-year change	96.6	5,807.4	3.4	17.1	-47.0
Taxable income (tax base), year-over-year change	40.8	19.2	62.2	-7.0	54.3
Taxes, year-over-year change	32.9	17.5	39.3	-6.7	59.0

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

	2004	2005	2006	2007	2008
	millions of dollars				
Balance sheet					
Assets	58,016	59,677	65,867	75,845	77,751
Cash and deposits	2,583	3,338	3,113	3,511	3,668
Accounts receivable and accrued revenue	8,168	7,679	8,475	9,773	9,557
Inventories	678	713	824	894	900
Investments	9,053	8,547	9,910	11,593	13,049
Investments and accounts with affiliates	7,761	7,351	8,169	9,263	10,519
Portfolio investments	1,292	1,196	1,742	2,330	2,530
Loans	271	290	347	368	321
Mortgages	80	97	121	157	137
Non-mortgages	191	193	225	211	183
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	30,527	31,703	35,013	41,345	42,372
Other assets	6,735	7,407	8,186	8,362	7,884
Liabilities	36,358	37,548	42,122	47,274	50,905
Accounts payable and accrued liabilities	8,272	8,330	9,510	9,521	9,764
Loans and accounts with affiliates	4,835	5,461	5,772	6,551	6,841
Borrowings	15,451	16,060	17,870	19,959	22,892
Loans and other borrowings	8,663	8,640	9,039	9,244	7,445
Bankers' acceptances and paper	96	82	198	389	849
Bonds and debentures	5,373	5,892	7,002	8,654	11,488
Mortgages	1,319	1,446	1,630	1,671	3,111
Future income taxes	1,469	2,069	2,186	3,549	3,330
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	6,331	5,628	6,783	7,694	8,079
Equity	21,657	22,129	23,745	28,571	26,846
Share capital	7,163	7,255	6,879	9,427	9,160
Contributed surplus and other	4,069	3,620	4,582	4,037	4,936
Retained earnings	10,426	11,254	12,285	15,108	12,750
Income statement					
Operating revenue	62,107	65,807	74,043	75,305	77,509
Sales of goods and services	60,986	64,697	72,180	73,285	74,507
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,121	1,110	1,863	2,020	3,002
Operating expenses	58,009	60,761	67,796	69,830	71,260
Purchased goods, materials and service	35,192	37,091	41,368	42,849	44,198
Wages, salaries and employee benefits	18,769	19,472	21,765	22,243	22,348
Indirect taxes	471	505	509	370	308
Depreciation, depletion and amortization	3,429	3,534	3,856	4,250	4,226
Interest expense (operating)	..	..	8	..	..
Other operating expenses	148	157	289	117	179
Operating profit/loss	4,098	5,046	6,248	5,475	6,250
Interest and dividend revenue	383	371	479	421	460
Interest expense on borrowing	1,239	1,313	1,383	1,305	1,380
Gains/losses	671	483	288	858	-1,908
Profit before income tax	3,913	4,587	5,631	5,449	3,421
Income tax	1,097	1,257	1,170	1,214	720
Equity in affiliates' earnings	51	45	119	69	29
Profit before extraordinary gains	2,866	3,375	4,579	4,304	2,730
Extraordinary gains	-2	-4	123	0	0
Net profit	2,864	3,371	4,701	4,304	2,730

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

	2004	2005	2006	2007	2008
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	2,864	3,371	4,701	4,304	2,730
Plus: consolidation and conceptual adjustments	-24	306	-607	37	225
Plus: current taxes, including mining	1,286	625	1,079	1,032	897
Plus: deferred income taxes	-148	578	299	60	-56
Less: profit of tax exempt corporations	-4	-76	569	-246	461
Deductible dividends	239	629	656	1,007	1,347
Adjusted profit before taxes	3,743	4,327	4,248	4,672	1,989
Exemptions and deductions:					
Book capital gains and losses	251	354	362	431	323
Less: taxable capital gains	458	107	148	169	108
Net difference, capital gains and losses	-207	247	214	263	214
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	-121	-104	-506	76	-339
Total, exemptions and deductions	-327	143	-292	339	-125
Timing differences:					
Depreciation	3,130	3,210	3,369	3,397	3,527
Less: capital cost allowance	3,242	3,779	3,985	3,632	3,694
Net difference, depreciation	-113	-568	-616	-235	-167
Natural resources expenses, (books)	1	2	4	2	1
Less: natural resource expenses, (tax)	0	2	0	1	1
Net difference, natural resources expenses	1	0	3	1	1
Charitable donations net difference, (books minus tax)	1	-11	15	-23	0
Other timing differences	-2,023	-809	-270	-633	1,317
Total, timing differences	-2,134	-1,388	-868	-890	1,150
Net taxable income	1,937	2,796	3,672	3,443	3,264
Plus: current year tax losses	556	605	549	706	734
Current year positive taxable income	2,493	3,401	4,221	4,150	3,998
Less: prior year losses applied	440	1,043	344	437	264
Taxable income (tax base)	2,053	2,357	3,876	3,712	3,734
Taxes:					
Tax otherwise payable	792	867	1,500	1,406	1,461
Surtax	22	24	42	39	4
Less: Federal tax credits and deductions:					
Federal tax abatement	207	227	374	341	348
Small business deduction	137	157	181	184	202
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	7	6	7	7	5
Other credits	77	87	192	174	213
Net part 1 tax payable	384	413	788	740	697
Other direct federal taxes	31	26	19	5	5
Federal tax payable	416	439	807	745	702
Provincial tax payable	201	224	393	332	339
Total taxes	616	663	1,200	1,076	1,040

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

	2004	2005	2006	2007	2008
Selected ratios					
Debt to equity (ratio)	0.937	0.973	0.996	0.928	1.108
Profit margin (percent)	6.6	7.7	8.4	7.3	8.1
Return on equity (percent)	13.2	15.2	19.3	15.1	10.2
Return on capital employed (percent)	9.1	10.0	12.0	9.7	6.9
Working capital (ratio)	0.957	0.970	0.986	1.074	1.076
Quick ratio (ratio)	0.902	0.918	0.925	1.010	1.011
Inventory turnover (ratio)	91.604	92.352	89.901	84.191	86.116
Receivables turnover (ratio)	7.603	8.570	8.736	7.706	8.110
Taxes to positive adjusted profit (percent)	13.6	13.5	22.3	19.9	33.0
Income taxes to taxable income (percent)	28.5	27.0	30.5	28.9	27.7
	percentage change				
Selected items					
Operating revenue, year-over-year change	7.5	6.0	12.5	1.7	2.9
Operating expenses, year-over-year change	6.8	4.7	11.6	3.0	2.0
Operating profit, year-over-year change	19.0	23.1	23.8	-12.4	14.1
Taxable income (tax base), year-over-year change	25.6	14.8	64.4	-4.2	0.6
Taxes, year-over-year change	26.0	7.5	81.1	-10.3	-3.3

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

	2004	2005	2006	2007	2008
millions of dollars					
Balance sheet					
Assets	67,183	70,791	73,178	84,785	99,917
Cash and deposits	1,931	2,266	2,810	3,908	4,790
Accounts receivable and accrued revenue	5,926	6,104	5,940	6,681	7,225
Inventories	913	894	889	1,621	1,914
Investments	9,936	9,495	9,672	16,020	22,120
Investments and accounts with affiliates	7,655	6,992	7,386	13,633	20,382
Portfolio investments	2,281	2,503	2,286	2,388	1,737
Loans	171	150	144	460	438
Mortgages	54	46	44	56	66
Non-mortgages	117	104	100	404	372
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	40,857	42,547	44,392	47,544	51,432
Other assets	7,449	9,336	9,332	8,552	11,998
Liabilities	50,761	53,916	54,444	60,062	69,604
Accounts payable and accrued liabilities	6,645	6,943	6,724	7,606	7,904
Loans and accounts with affiliates	6,385	5,345	5,352	7,470	9,603
Borrowings	33,747	37,574	37,701	39,612	46,784
Loans and other borrowings	23,925	25,414	15,095	7,177	5,914
Bankers' acceptances and paper	981	1,386	922	613	2,116
Bonds and debentures	7,653	9,566	20,757	30,972	28,682
Mortgages	1,187	1,208	926	850	10,071
Future income taxes	740	618	752	1,198	1,503
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	3,244	3,435	3,914	4,176	3,810
Equity	16,422	16,876	18,734	24,723	30,313
Share capital	9,608	10,737	11,718	16,798	22,623
Contributed surplus and other	2,803	3,177	3,653	3,993	3,335
Retained earnings	4,010	2,961	3,363	3,933	4,354
Income statement					
Operating revenue	36,944	39,985	36,495	41,112	46,789
Sales of goods and services	35,483	38,371	35,827	40,258	46,004
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,461	1,614	668	854	786
Operating expenses	32,612	35,284	31,288	35,656	40,649
Purchased goods, materials and service	22,589	24,948	21,002	25,187	29,499
Wages, salaries and employee benefits	6,942	6,636	6,988	7,013	7,423
Indirect taxes	429	457	511	551	673
Depreciation, depletion and amortization	2,482	3,068	2,631	2,801	2,961
Interest expense (operating)	..	..	4	..	..
Other operating expenses	170	137	152	104	93
Operating profit/loss	4,332	4,701	5,207	5,456	6,140
Interest and dividend revenue	612	383	406	439	508
Interest expense on borrowing	2,375	2,748	2,459	2,757	2,938
Gains/losses	154	980	241	218	-52
Profit before income tax	2,723	3,316	3,395	3,356	3,658
Income tax	792	971	756	882	618
Equity in affiliates' earnings	189	455	392	206	99
Profit before extraordinary gains	2,120	2,800	3,031	2,680	3,139
Extraordinary gains	2	1	-1	-1	0
Net profit	2,123	2,801	3,029	2,679	3,139

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

	2004	2005	2006	2007	2008
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	2,123	2,801	3,029	2,679	3,139
Plus: consolidation and conceptual adjustments	-493	336	226	2,652	-163
Plus: current taxes, including mining	556	695	664	819	402
Plus: deferred income taxes	61	8	-2	90	-29
Less: profit of tax exempt corporations	14	9	247	232	253
Deductible dividends	352	1,257	851	2,023	3,380
Adjusted profit before taxes	1,880	2,575	2,819	3,984	-284
Exemptions and deductions:					
Book capital gains and losses	58	650	273	785	7
Less: taxable capital gains	96	284	104	266	113
Net difference, capital gains and losses	-38	366	169	519	-106
Resource allowance	14	18	5	0	0
Less: royalties	20	20	0	0	0
Net difference, resource allowance	-6	-2	5	0	0
Earned depletion allowance	0	0	0	0	0
Other exemptions and deductions	165	29	100	301	681
Total, exemptions and deductions	121	394	274	819	575
Timing differences:					
Depreciation	1,774	1,793	1,982	2,286	2,440
Less: capital cost allowance	1,907	1,127	1,103	1,335	1,498
Net difference, depreciation	-133	666	879	951	941
Natural resources expenses, (books)	36	35	1	1	1
Less: natural resource expenses, (tax)	56	43	14	9	8
Net difference, natural resources expenses	-20	-9	-13	-8	-7
Charitable donations net difference, (books minus tax)	-1	1	1	-5	3
Other timing differences	-1,127	-960	-1,261	-1,541	1,427
Total, timing differences	-1,281	-303	-395	-604	2,364
Net taxable income	478	1,878	2,150	2,561	1,505
Plus: current year tax losses	1,288	456	334	507	725
Current year positive taxable income	1,766	2,334	2,484	3,068	2,230
Less: prior year losses applied	213	345	417	465	609
Taxable income (tax base)	1,553	1,989	2,067	2,603	1,621
Taxes:					
Tax otherwise payable	576	736	794	997	862
Surtax	17	21	23	29	2
Less: Federal tax credits and deductions:					
Federal tax abatement	151	193	207	261	226
Small business deduction	38	43	50	55	63
Manufacturing and processing profits deduction	8	11	26	18	23
Investment tax credit	1	2	3	6	5
Other credits	69	102	92	136	132
Net part 1 tax payable	325	406	438	550	414
Other direct federal taxes	32	30	12	15	14
Federal tax payable	356	436	450	565	428
Provincial tax payable	196	229	226	276	227
Total taxes	553	665	676	841	655

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

	2004	2005	2006	2007	2008
Selected ratios					
Debt to equity (ratio)	2.444	2.543	2.298	1.904	1.860
Profit margin (percent)	11.7	11.8	14.3	13.3	13.1
Return on equity (percent)	12.9	16.6	16.2	10.8	10.4
Return on capital employed (percent)	7.0	8.0	8.0	6.6	6.5
Working capital (ratio)	0.935	0.934	0.938	0.967	1.082
Quick ratio (ratio)	0.854	0.857	0.863	0.855	0.946
Inventory turnover (ratio)	40.485	44.712	41.048	25.365	24.452
Receivables turnover (ratio)	6.234	6.551	6.144	6.153	6.476
Taxes to positive adjusted profit (percent)	23.3	21.8	22.1	19.3	25.4
Income taxes to taxable income (percent)	33.5	32.0	32.1	31.7	39.6
	percentage change				
Selected items					
Operating revenue, year-over-year change	26.8	8.2	-8.7	12.7	13.8
Operating expenses, year-over-year change	27.6	8.2	-11.3	14.0	14.0
Operating profit, year-over-year change	20.8	8.5	10.8	4.8	12.5
Taxable income (tax base), year-over-year change	29.6	28.1	3.9	25.9	-37.7
Taxes, year-over-year change	24.6	20.4	1.6	24.4	-22.1

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

	2004	2005	2006	2007	2008
millions of dollars					
Balance sheet					
Assets	40,590	41,713	43,174	46,926	45,489
Cash and deposits	1,920	1,840	1,893	2,079	2,142
Accounts receivable and accrued revenue	3,078	3,146	3,104	3,451	4,137
Inventories	620	663	603	604	568
Investments	15,420	15,079	14,653	14,127	11,379
Investments and accounts with affiliates	14,365	14,205	13,652	13,556	10,861
Portfolio investments	1,055	874	1,001	571	519
Loans	103	69	102	92	120
Mortgages	26	17	23	22	57
Non-mortgages	77	52	79	70	62
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	3,586	3,845	4,109	4,349	4,310
Other assets	15,864	17,071	18,710	22,224	22,832
Liabilities	25,956	29,637	26,898	27,190	27,395
Accounts payable and accrued liabilities	2,748	3,127	3,087	3,599	3,251
Loans and accounts with affiliates	11,562	14,643	10,491	8,990	8,072
Borrowings	8,570	8,529	8,803	10,914	13,022
Loans and other borrowings	8,116	8,160	8,081	9,208	10,555
Bankers' acceptances and paper	58	103	278	83	313
Bonds and debentures	256	90	366	1,505	1,841
Mortgages	139	177	78	119	314
Future income taxes	284	57	94	48	280
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	2,792	3,282	4,423	3,639	2,770
Equity	14,634	12,076	16,276	19,736	18,094
Share capital	27,404	25,351	25,232	28,618	28,421
Contributed surplus and other	4,468	5,266	9,305	9,053	8,672
Retained earnings	-17,238	-18,542	-18,262	-17,935	-19,000
Income statement					
Operating revenue	14,745	16,417	17,511	19,351	19,901
Sales of goods and services	13,950	15,499	16,373	18,204	18,576
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	795	917	1,138	1,147	1,326
Operating expenses	13,113	14,707	15,779	16,800	16,711
Purchased goods, materials and service	7,801	9,197	10,137	11,142	10,858
Wages, salaries and employee benefits	3,817	4,021	4,326	4,450	4,606
Indirect taxes	66	43	20	19	26
Depreciation, depletion and amortization	1,090	1,068	977	1,084	1,106
Interest expense (operating)	..	..	3	..	..
Other operating expenses	339	379	317	105	115
Operating profit/loss	1,632	1,710	1,732	2,551	3,191
Interest and dividend revenue	472	1,590	356	321	628
Interest expense on borrowing	1,011	1,030	711	842	1,272
Gains/losses	8	319	-435	1,012	-1,797
Profit before income tax	1,101	2,588	942	3,041	750
Income tax	190	138	133	310	381
Equity in affiliates' earnings	125	205	116	145	127
Profit before extraordinary gains	1,036	2,654	925	2,876	495
Extraordinary gains	1	6	1	-1	-2
Net profit	1,037	2,661	926	2,876	494

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

	2004	2005	2006	2007	2008
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	1,037	2,661	926	2,876	494
Plus: consolidation and conceptual adjustments	3,709	213	683	137	624
Plus: current taxes, including mining	334	394	191	199	238
Plus: deferred income taxes	-27	-78	-181	115	103
Less: profit of tax exempt corporations	0	-1	1	6	6
Deductible dividends	3,645	2,180	1,535	1,997	2,225
Adjusted profit before taxes	1,408	1,011	84	1,324	-772
Exemptions and deductions:					
Book capital gains and losses	117	413	-335	513	11
Less: taxable capital gains	80	88	87	69	54
Net difference, capital gains and losses	37	325	-422	444	-43
Resource allowance	2	4	..	..	..
Less: royalties	2	3	..	..	..
Net difference, resource allowance	..	1	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-47	-12	42	-88	-203
Total, exemptions and deductions	-10	314	-380	356	-246
Timing differences:					
Depreciation	684	686	800	845	845
Less: capital cost allowance	668	580	602	805	795
Net difference, depreciation	16	105	198	40	50
Natural resources expenses, (books)	5	15	0	0	0
Less: natural resource expenses, (tax)	2	7	1	1	0
Net difference, natural resources expenses	3	8	-1	-1	0
Charitable donations net difference, (books minus tax)	1	-3	3	-11	-1
Other timing differences	-445	461	-190	428	1,694
Total, timing differences	-425	571	11	456	1,742
Net taxable income	993	1,267	475	1,424	1,216
Plus: current year tax losses	656	419	1,231	411	571
Current year positive taxable income	1,649	1,686	1,706	1,835	1,787
Less: prior year losses applied	819	635	841	957	785
Taxable income (tax base)	831	1,051	865	879	1,001
Taxes:					
Tax otherwise payable	348	436	352	341	399
Surtax	10	13	10	10	2
Less: Federal tax credits and deductions:					
Federal tax abatement	91	114	92	89	105
Small business deduction	19	21	22	24	27
Manufacturing and processing profits deduction	20	18	10	7	7
Investment tax credit	43	62	64	58	51
Other credits	33	54	44	44	63
Net part 1 tax payable	152	180	131	128	149
Other direct federal taxes	32	21	6	9	12
Federal tax payable	184	202	137	137	161
Provincial tax payable	105	134	104	95	117
Total taxes	289	335	240	232	278

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

	2004	2005	2006	2007	2008
Selected ratios					
Debt to equity (ratio)	1.376	1.919	1.186	1.008	1.166
Profit margin (percent)	11.1	10.4	9.9	13.2	16.0
Return on equity (percent)	7.1	22.0	5.7	14.6	2.7
Return on capital employed (percent)	5.4	9.6	4.2	9.0	3.9
Working capital (ratio)	0.591	0.507	0.558	0.774	1.043
Quick ratio (ratio)	0.546	0.470	0.514	0.719	0.979
Inventory turnover (ratio)	23.786	24.745	29.063	32.026	35.064
Receivables turnover (ratio)	4.790	5.218	5.641	5.607	4.810
Taxes to positive adjusted profit (percent)	13.6	17.4	23.6	8.9	14.8
Income taxes to taxable income (percent)	30.9	29.8	27.1	25.4	26.5
	percentage change				
Selected items					
Operating revenue, year-over-year change	-7.3	11.3	6.7	10.5	2.8
Operating expenses, year-over-year change	-9.8	12.2	7.3	6.5	-0.5
Operating profit, year-over-year change	18.2	4.8	1.3	47.3	25.1
Taxable income (tax base), year-over-year change	13.8	26.6	-17.7	1.6	13.9
Taxes, year-over-year change	18.3	15.8	-28.3	-3.3	19.7

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

	2004	2005	2006	2007	2008
millions of dollars					
Balance sheet					
Assets	22,235	22,686	24,278	25,868	27,817
Cash and deposits	1,580	1,960	1,972	3,002	2,504
Accounts receivable and accrued revenue	4,077	3,988	4,230	4,100	4,511
Inventories	826	1,144	1,120	1,091	934
Investments	5,282	5,267	4,135	3,961	5,203
Investments and accounts with affiliates	4,427	4,385	3,183	2,758	3,585
Portfolio investments	855	882	952	1,203	1,618
Loans	532	535	170	260	245
Mortgages	406	405	50	43	66
Non-mortgages	126	130	120	217	178
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	3,505	3,117	2,611	3,075	3,346
Other assets	6,432	6,675	10,040	10,379	11,073
Liabilities	14,824	15,439	15,767	16,141	19,454
Accounts payable and accrued liabilities	3,319	3,871	3,692	4,177	3,998
Loans and accounts with affiliates	4,480	4,992	3,947	3,562	6,679
Borrowings	4,947	5,003	4,724	5,597	5,392
Loans and other borrowings	3,163	3,133	3,201	3,949	3,528
Bankers' acceptances and paper	51	40	25	18	0
Bonds and debentures	1,543	1,619	1,260	1,132	1,120
Mortgages	190	212	238	499	743
Future income taxes	228	83	432	274	221
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,849	1,490	2,973	2,531	3,164
Equity	7,411	7,246	8,511	9,727	8,362
Share capital	9,222	7,995	8,630	9,454	9,741
Contributed surplus and other	572	639	584	488	665
Retained earnings	-2,383	-1,387	-703	-215	-2,044
Income statement					
Operating revenue	14,654	16,505	16,291	17,739	16,742
Sales of goods and services	14,053	15,395	15,608	16,710	15,920
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	602	1,110	683	1,028	822
Operating expenses	13,688	14,977	14,827	15,956	15,316
Purchased goods, materials and service	9,043	10,118	10,443	11,209	10,455
Wages, salaries and employee benefits	3,141	3,229	3,205	3,477	3,734
Indirect taxes	82	57	48	80	36
Depreciation, depletion and amortization	982	1,140	969	1,092	1,016
Interest expense (operating)	..	..	1	..	..
Other operating expenses	440	432	161	98	75
Operating profit/loss	966	1,527	1,464	1,783	1,426
Interest and dividend revenue	116	171	105	144	271
Interest expense on borrowing	432	543	456	400	468
Gains/losses	259	181	-68	979	62
Profit before income tax	909	1,337	1,045	2,506	1,291
Income tax	398	252	308	699	201
Equity in affiliates' earnings	52	21	26	3	9
Profit before extraordinary gains	563	1,105	763	1,810	1,100
Extraordinary gains	0	1	-13	21	-1
Net profit	563	1,106	750	1,831	1,099

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

	2004	2005	2006	2007	2008
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	563	1,106	750	1,831	1,099
Plus: consolidation and conceptual adjustments	154	-652	200	-632	8
Plus: current taxes, including mining	348	305	314	368	470
Plus: deferred income taxes	115	112	-76	23	-26
Less: profit of tax exempt corporations	23	1	3	15	-1
Deductible dividends	369	434	480	512	681
Adjusted profit before taxes	789	437	706	1,063	871
Exemptions and deductions:					
Book capital gains and losses	139	-239	169	212	796
Less: taxable capital gains	52	66	98	74	444
Net difference, capital gains and losses	88	-305	71	138	353
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-83	-43	-42	-35	-68
Total, exemptions and deductions	5	-348	29	103	284
Timing differences:					
Depreciation	1,168	1,068	990	973	977
Less: capital cost allowance	1,370	1,401	1,450	1,352	978
Net difference, depreciation	-202	-333	-460	-379	-1
Natural resources expenses, (books)	2	2	1	5	0
Less: natural resource expenses, (tax)	0	0	0	1	0
Net difference, natural resources expenses	2	2	0	5	0
Charitable donations net difference, (books minus tax)	-7	-2	4	-4	-12
Other timing differences	224	267	146	309	983
Total, timing differences	17	-66	-309	-70	969
Net taxable income	801	719	368	891	1,556
Plus: current year tax losses	470	494	880	607	523
Current year positive taxable income	1,271	1,213	1,248	1,498	2,079
Less: prior year losses applied	351	252	306	251	359
Taxable income (tax base)	920	961	943	1,247	1,720
Taxes:					
Tax otherwise payable	399	405	425	497	746
Surtax	11	12	12	14	5
Less: Federal tax credits and deductions:					
Federal tax abatement	104	106	111	130	189
Small business deduction	33	38	41	45	49
Manufacturing and processing profits deduction	2	1	1	1	1
Investment tax credit	6	2	3	8	4
Other credits	52	57	60	71	99
Net part 1 tax payable	213	213	221	256	410
Other direct federal taxes	12	12	5	3	4
Federal tax payable	225	225	225	259	414
Provincial tax payable	118	115	124	142	221
Total taxes	343	340	349	401	636

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

	2004	2005	2006	2007	2008
Selected ratios					
Debt to equity (ratio)	1.272	1.379	1.019	0.942	1.443
Profit margin (percent)	6.6	9.3	9.0	10.0	8.5
Return on equity (percent)	7.6	15.3	9.0	18.6	13.2
Return on capital employed (percent)	5.0	8.8	6.5	11.2	7.2
Working capital (ratio)	1.177	1.033	1.184	1.308	1.138
Quick ratio (ratio)	1.050	0.893	1.030	1.164	1.038
Inventory turnover (ratio)	17.736	14.429	14.547	16.254	17.925
Receivables turnover (ratio)	3.594	4.138	3.851	4.327	3.711
Taxes to positive adjusted profit (percent)	18.9	23.9	25.5	24.0	29.6
Income taxes to taxable income (percent)	36.0	34.2	36.6	31.9	36.7
	percentage change				
Selected items					
Operating revenue, year-over-year change	4.1	12.6	-1.3	8.9	-5.6
Operating expenses, year-over-year change	-0.6	9.4	-1.0	7.6	-4.0
Operating profit, year-over-year change	214.2	58.1	-4.2	21.8	-20.0
Taxable income (tax base), year-over-year change	19.7	4.5	-1.9	32.3	37.9
Taxes, year-over-year change	11.7	-0.9	2.7	14.9	58.4

Table 52-1
Telecommunications — Balance sheet and income statement

	2004	2005	2006	2007	2008
	millions of dollars				
Balance sheet					
Assets	81,617	79,679	83,677	88,330	97,022
Cash and deposits	1,119	1,143	1,157	548	2,499
Accounts receivable and accrued revenue	4,752	4,393	5,349	5,559	5,572
Inventories	774	948	997	1,045	1,393
Investments	7,533	2,640	3,516	3,712	3,234
Investments and accounts with affiliates	6,138	1,904	2,862	3,163	2,862
Portfolio investments	1,396	736	653	549	371
Loans	41	15	36	61	44
Mortgages	7	5	22	22	10
Non-mortgages	34	10	14	40	34
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	42,478	44,345	45,983	47,185	45,139
Other assets	24,919	26,196	26,639	30,221	39,141
Liabilities	51,601	51,034	53,589	58,240	65,994
Accounts payable and accrued liabilities	7,709	7,924	8,751	9,323	9,741
Loans and accounts with affiliates	4,278	2,721	3,553	3,248	4,389
Borrowings	31,013	30,779	31,503	31,434	37,988
Loans and other borrowings	2,207	2,987	3,467	6,707	7,555
Bankers' acceptances and paper	808	1,264	918	2,249	3,527
Bonds and debentures	27,901	26,392	27,039	22,375	26,648
Mortgages	97	136	80	104	257
Future income taxes	246	1,285	1,976	3,333	4,231
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	8,356	8,326	7,806	10,902	9,645
Equity	30,015	28,645	30,088	30,090	31,028
Share capital	26,461	21,712	21,526	22,086	23,353
Contributed surplus and other	4,503	6,360	7,111	6,946	5,821
Retained earnings	-949	573	1,450	1,059	1,854
Income statement					
Operating revenue	42,165	45,459	49,461	50,450	50,433
Sales of goods and services	40,029	42,092	44,120	44,615	45,344
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	2,136	3,367	5,341	5,835	5,089
Operating expenses	38,359	37,912	40,995	41,262	41,421
Purchased goods, materials and service	20,181	20,472	22,002	21,498	22,152
Wages, salaries and employee benefits	9,527	8,700	9,664	10,896	10,275
Indirect taxes	487	518	590	557	478
Depreciation, depletion and amortization	7,370	7,808	8,190	8,043	8,142
Interest expense (operating)	..	..	..	..	..
Other operating expenses	793	414	550	267	374
Operating profit/loss	3,806	7,547	8,466	9,188	9,012
Interest and dividend revenue	309	130	172	219	119
Interest expense on borrowing	2,720	2,847	2,665	2,689	2,671
Gains/losses	88	-44	58	82	-1,145
Profit before income tax	1,482	4,786	6,031	6,800	5,315
Income tax	1,021	1,393	898	1,722	1,650
Equity in affiliates' earnings	-76	6	-4	8	-7
Profit before extraordinary gains	385	3,399	5,130	5,087	3,658
Extraordinary gains	7	0	-1	86	6
Net profit	393	3,399	5,129	5,173	3,664

Table 52-2
Telecommunications — Reconciliation of profit

	2004	2005	2006	2007	2008
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	393	3,399	5,129	5,173	3,664
Plus: consolidation and conceptual adjustments	-2,260	-2,398	3,770	665	5,770
Plus: current taxes, including mining	1,271	51	-101	404	379
Plus: deferred income taxes	539	1,360	2,623	1,009	1,382
Less: profit of tax exempt corporations	102	65	80	90	123
Deductible dividends	2,147	864	6,775	5,005	5,799
Adjusted profit before taxes	-2,305	1,482	4,566	2,156	5,274
Exemptions and deductions:					
Book capital gains and losses	507	125	4,922	-41	-186
Less: taxable capital gains	152	264	218	212	160
Net difference, capital gains and losses	355	-139	4,704	-253	-346
Resource allowance	0	1	4	2	0
Less: royalties	..	1	4	2	..
Net difference, resource allowance	0	-1	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-343	-274	-1,131	1,853	1,995
Total, exemptions and deductions	12	-414	3,573	1,599	1,649
Timing differences:					
Depreciation	6,510	5,765	5,176	4,403	4,801
Less: capital cost allowance	5,472	4,770	4,616	3,817	4,593
Net difference, depreciation	1,037	995	560	587	209
Natural resources expenses, (books)	0	3	15	24	0
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	0	3	15	24	0
Charitable donations net difference, (books minus tax)	-14	-13	-4	-1	-1
Other timing differences	4,156	1,121	960	1,602	-418
Total, timing differences	5,180	2,106	1,531	2,212	-211
Net taxable income	2,862	4,003	2,524	2,769	3,415
Plus: current year tax losses	2,008	943	679	760	554
Current year positive taxable income	4,870	4,945	3,204	3,529	3,969
Less: prior year losses applied	1,939	4,308	2,801	2,276	2,686
Taxable income (tax base)	2,931	638	402	1,253	1,283
Taxes:					
Tax otherwise payable	1,134	422	270	573	552
Surtax	33	12	8	17	1
Less: Federal tax credits and deductions:					
Federal tax abatement	298	111	71	150	145
Small business deduction	7	8	8	10	10
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	346	38	18	200	197
Other credits	115	76	49	103	102
Net part 1 tax payable	401	201	132	126	98
Other direct federal taxes	213	120	81	41	8
Federal tax payable	614	322	214	167	107
Provincial tax payable	188	143	84	179	179
Total taxes	802	464	298	346	286

Table 52-3
Telecommunications — Selected ratios

	2004	2005	2006	2007	2008
Selected ratios					
Debt to equity (ratio)	1.176	1.169	1.165	1.153	1.366
Profit margin (percent)	9.0	16.6	17.1	18.2	17.9
Return on equity (percent)	1.3	11.9	17.0	16.9	11.8
Return on capital employed (percent)	3.7	9.0	11.3	11.0	7.6
Working capital (ratio)	0.813	0.641	0.601	0.562	0.662
Quick ratio (ratio)	0.745	0.556	0.540	0.489	0.569
Inventory turnover (ratio)	54.458	47.929	49.591	48.300	36.196
Receivables turnover (ratio)	8.873	10.348	9.247	9.076	9.051
Taxes to positive adjusted profit (percent)	74.0	22.8	5.1	12.6	4.6
Income taxes to taxable income (percent)	20.1	54.0	53.7	24.4	21.7
	percentage change				
Selected items					
Operating revenue, year-over-year change	-2.7	7.8	8.8	2.0	0.0
Operating expenses, year-over-year change	4.2	-1.2	8.1	0.7	0.4
Operating profit, year-over-year change	-41.5	98.3	12.2	8.5	-1.9
Taxable income (tax base), year-over-year change	127.0	-78.3	-36.9	211.4	2.4
Taxes, year-over-year change	37.8	-42.1	-35.9	16.3	-17.3

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

	2004	2005	2006	2007	2008
	millions of dollars				
Balance sheet					
Assets	1,507,254	1,569,947	1,756,271	1,970,293	2,363,207
Cash and deposits	36,503	29,730	30,985	34,561	38,319
Accounts receivable and accrued revenue	4,553	5,949	5,673	7,853	8,659
Inventories	33	7	3	2	1
Investments	445,035	471,287	546,840	595,594	671,274
Investments and accounts with affiliates	116,768	112,084	125,098	125,067	165,289
Portfolio investments	328,267	359,204	421,742	470,527	505,985
Loans	846,170	904,781	1,003,463	1,112,105	1,208,096
Mortgages	390,457	417,767	449,007	493,285	489,749
Non-mortgages	455,713	487,014	554,456	618,820	718,346
Bank customers' liabilities under acceptances	33,769	39,434	52,936	60,839	65,922
Capital assets, net	7,203	7,506	7,855	8,389	8,910
Other assets	133,987	111,252	108,515	150,949	362,027
Liabilities	1,419,372	1,468,906	1,639,562	1,847,816	2,204,340
Accounts payable and accrued liabilities	11,654	11,111	13,326	14,321	16,220
Loans and accounts with affiliates	66,352	44,669	49,404	61,012	81,998
Borrowings	23,753	26,500	29,501	34,860	44,226
Loans and other borrowings	1,096	933	1,286	3,552	4,264
Bankers' acceptances and paper	..	124	..	..	..
Bonds and debentures	22,575	25,291	27,958	31,174	39,604
Mortgages	82	151	257	134	358
Future income taxes	628	321	361	216	250
Bank customers' liabilities under acceptances	33,769	39,310	52,936	60,905	65,963
Other liabilities	1,283,217	1,346,994	1,494,035	1,676,503	1,995,683
Equity	87,882	101,041	116,709	122,477	158,866
Share capital	34,398	39,624	41,784	45,549	70,516
Contributed surplus and other	6,523	9,447	10,165	7,490	10,205
Retained earnings	46,961	51,970	64,760	69,438	78,146
Income statement					
Operating revenue	77,969	85,485	99,676	114,036	111,200
Sales of goods and services	19,188	20,348	21,958	25,446	25,614
Interest and dividend revenue (operating)	51,474	56,425	67,720	78,415	79,723
Other operating revenue	7,308	8,712	9,998	10,174	5,864
Operating expenses	53,653	59,853	71,229	82,282	85,230
Purchased goods, materials and service	13,848	14,923	16,006	16,467	17,158
Wages, salaries and employee benefits	18,198	19,020	20,357	21,191	21,504
Indirect taxes	739	781	761	704	688
Depreciation, depletion and amortization	2,094	2,016	2,016	1,991	2,098
Interest expense (operating)	17,479	21,205	29,936	38,399	37,385
Other operating expenses	1,296	1,908	2,153	3,530	6,398
Operating profit/loss	24,316	25,632	28,447	31,754	25,970
Interest and dividend revenue	..	..	..	..	..
Interest expense on borrowing	5,475	7,564	9,619	11,027	8,805
Gains/losses	5	2	150	462	-214
Profit before income tax	18,846	18,070	18,978	21,189	16,952
Income tax	3,875	3,779	3,341	3,171	3,506
Equity in affiliates' earnings	3	2	80	-1	0
Profit before extraordinary gains	14,974	14,293	15,716	18,017	13,446
Extraordinary gains	..	0	0	0	309
Net profit	14,974	14,293	15,717	18,017	13,755

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

	2004	2005	2006	2007	2008
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	14,974	14,293	15,717	18,017	13,755
Plus: consolidation and conceptual adjustments	4,646	1,230	3,902	-1,396	1,968
Plus: current taxes, including mining	3,961	3,774	3,481	2,957	354
Plus: deferred income taxes	121	2	61	23	-607
Less: profit of tax exempt corporations	4,733	3,722	3,821	3,820	3,676
Deductible dividends	7,398	6,683	11,047	9,240	17,068
Adjusted profit before taxes	11,572	8,894	8,294	6,540	-5,274
Exemptions and deductions:					
Book capital gains and losses	311	417	61	255	330
Less: taxable capital gains	249	108	88	628	186
Net difference, capital gains and losses	62	310	-27	-373	144
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	-72	-139	-240	-28	-46
Total, exemptions and deductions	-10	170	-266	-401	98
Timing differences:					
Depreciation	1,427	2,142	1,168	1,089	1,105
Less: capital cost allowance	1,522	1,827	1,875	2,072	2,196
Net difference, depreciation	-95	315	-708	-982	-1,091
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	2	0	0	0	0
Net difference, natural resources expenses	-2	0	0	0	0
Charitable donations net difference, (books minus tax)	0	20	-20	-19	127
Other timing differences	3,651	252	5,068	4,491	12,704
Total, timing differences	3,554	588	4,341	3,490	11,741
Net taxable income	15,136	9,312	12,901	10,431	6,358
Plus: current year tax losses	27	1,567	47	13	11
Current year positive taxable income	15,164	10,879	12,947	10,444	6,370
Less: prior year losses applied	223	136	198	383	127
Taxable income (tax base)	14,940	10,743	12,749	10,061	6,243
Taxes:					
Tax otherwise payable	5,764	4,412	4,946	3,794	2,392
Surtax	170	130	146	112	11
Less: Federal tax credits and deductions:					
Federal tax abatement	1,324	1,057	1,208	951	625
Small business deduction	0	0	0	0	0
Manufacturing and processing profits deduction	..	..	..	..	..
Investment tax credit	0	2	23	13	2
Other credits	1,301	1,188	1,268	1,001	531
Net part 1 tax payable	3,309	2,294	2,593	1,941	1,245
Other direct federal taxes	186	203	145	242	264
Federal tax payable	3,495	2,498	2,738	2,183	1,509
Provincial tax payable	1,714	1,350	1,523	1,193	797
Total taxes	5,209	3,847	4,260	3,376	2,306

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

	2004	2005	2006	2007	2008
Selected ratios					
Debt to equity (ratio)	1.025	0.704	0.676	0.783	0.795
Profit margin (percent)	31.2	30.0	28.5	27.8	23.4
Return on equity (percent)	17.0	14.1	13.5	14.7	8.5
Return on capital employed (percent)	10.7	11.6	12.0	12.5	7.1
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Taxes to positive adjusted profit (percent)	44.9	38.8	51.2	47.1	79.2
Income taxes to taxable income (percent)	33.6	33.9	32.3	31.2	32.7
	percentage change				
Selected items					
Operating revenue, year-over-year change	1.4	9.6	16.6	14.4	-2.5
Operating expenses, year-over-year change	-3.1	11.6	19.0	15.5	3.6
Operating profit, year-over-year change	13.0	5.4	11.0	11.6	-18.2
Taxable income (tax base), year-over-year change	-25.3	-28.1	18.7	-21.1	-37.9
Taxes, year-over-year change	-28.9	-26.1	10.7	-20.8	-31.7

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

	2004	2005	2006	2007	2008
	millions of dollars				
Balance sheet					
Assets	168,866	181,408	196,110	211,935	231,287
Cash and deposits	13,722	13,821	16,020	15,723	18,137
Accounts receivable and accrued revenue	762	770	969	1,066	862
Inventories	..	..	..	..	..
Investments	13,173	11,520	10,924	12,006	14,112
Investments and accounts with affiliates	3,352	3,503	3,959	5,413	4,616
Portfolio investments	9,820	8,017	6,965	6,593	9,496
Loans	138,124	151,950	165,114	179,954	193,746
Mortgages	93,470	104,447	114,580	126,069	135,651
Non-mortgages	44,654	47,503	50,534	53,885	58,095
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	1,853	1,976	2,071	2,182	2,356
Other assets	1,231	1,371	1,012	1,005	2,075
Liabilities	156,456	167,882	181,078	195,405	213,462
Accounts payable and accrued liabilities	2,784	2,950	3,753	3,517	5,948
Loans and accounts with affiliates	1,517	1,256	1,252	751	756
Borrowings	5,843	6,957	7,824	9,779	10,172
Loans and other borrowings	5,843	6,957	7,823	9,779	10,172
Bankers' acceptances and paper	..	..	..	..	..
Bonds and debentures	..	..	..	..	..
Mortgages	0	0	0	0	0
Future income taxes	75	13	-18	-1	-3
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	146,235	156,706	168,267	181,360	196,589
Equity	12,410	13,526	15,032	16,530	17,825
Share capital	2,307	2,427	2,391	2,545	2,679
Contributed surplus and other	6,528	7,215	8,810	9,667	10,446
Retained earnings	3,575	3,884	3,832	4,318	4,700
Income statement					
Operating revenue	10,396	10,871	12,201	14,121	15,916
Sales of goods and services	..	..	..	..	..
Interest and dividend revenue (operating)	8,198	8,760	10,122	11,560	12,000
Other operating revenue	2,198	2,111	2,079	2,561	3,916
Operating expenses	8,571	9,184	10,348	11,751	12,800
Purchased goods, materials and service	4,982	5,498	5,852	4,823	4,250
Wages, salaries and employee benefits	..	..	..	1,497	2,778
Indirect taxes	..	..	..	..	..
Depreciation, depletion and amortization	194	202	202	223	236
Interest expense (operating)	3,184	3,278	4,055	4,905	5,153
Other operating expenses	211	207	239	303	383
Operating profit/loss	1,825	1,686	1,853	2,370	3,116
Interest and dividend revenue	..	..	..	..	..
Interest expense on borrowing	247	329	444	564	573
Gains/losses	29	26	18	39	29
Profit before income tax	1,607	1,383	1,428	1,846	2,572
Income tax	299	218	256	371	601
Equity in affiliates' earnings	371	349	405	400	-354
Profit before extraordinary gains	1,679	1,515	1,577	1,875	1,617
Extraordinary gains	0	0	0	0	0
Net profit	1,679	1,515	1,577	1,875	1,617

Table 54-2
Local credit unions — Reconciliation of profit

	2004	2005	2006	2007	2008
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	1,679	1,515	1,577	1,875	1,617
Plus: consolidation and conceptual adjustments	-362	-344	-431	-406	17
Plus: current taxes, including mining	284	221	248	456	415
Plus: deferred income taxes	1	-2	1	-1	218
Less: profit of tax exempt corporations	61	..	1,577	..	..
Deductible dividends	11	35	16	191	66
Adjusted profit before taxes	1,530	1,355	-197	1,734	2,202
Exemptions and deductions:					
Book capital gains and losses	4	8	9	7	23
Less: taxable capital gains	4	32	19	2	10
Net difference, capital gains and losses	0	-23	-10	5	13
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	190	148	-1,426	161	339
Total, exemptions and deductions	190	125	-1,436	167	352
Timing differences:					
Depreciation	239	280	198	252	262
Less: capital cost allowance	245	275	270	300	328
Net difference, depreciation	-6	5	-72	-48	-66
Natural resources expenses, (books)	..	..	..	..	..
Less: natural resource expenses, (tax)	..	..	..	..	..
Net difference, natural resources expenses	..	..	..	..	..
Charitable donations net difference, (books minus tax)	..	..	..	..	..
Other timing differences	-405	-316	-221	-375	-324
Total, timing differences	-410	-311	-293	-423	-390
Net taxable income	929	919	946	1,144	1,460
Plus: current year tax losses	..	..	..	..	..
Current year positive taxable income	929	919	946	1,144	1,460
Less: prior year losses applied	4	7	4	51	15
Taxable income (tax base)	925	911	942	1,093	1,445
Taxes:					
Tax otherwise payable	369	366	363	429	576
Surtax	11	10	10	13	0
Less: Federal tax credits and deductions:					
Federal tax abatement	97	96	96	113	152
Small business deduction	30	28	4	27	31
Manufacturing and processing profits deduction	..	..	..	..	..
Investment tax credit	..	..	..	..	..
Other credits	99	106	107	134	192
Net part 1 tax payable	153	146	167	167	202
Other direct federal taxes	4	3	3	0	0
Federal tax payable	157	149	170	167	202
Provincial tax payable	100	78	76	87	135
Total taxes	257	228	246	254	337

Table 54-3
Local credit unions — Selected ratios

	2004	2005	2006	2007	2008
Selected ratios					
Debt to equity (ratio)	0.593	0.607	0.604	0.637	0.613
Profit margin (percent)	17.6	15.5	15.2	16.8	19.6
Return on equity (percent)	13.5	11.2	10.5	11.3	9.1
Return on capital employed (percent)	9.5	8.2	8.1	8.6	7.1
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Taxes to positive adjusted profit (percent)	16.8	16.7	288.1	14.0	15.3
Income taxes to taxable income (percent)	27.4	24.6	25.8	23.3	23.3
	percentage change				
Selected items					
Operating revenue, year-over-year change	5.6	4.6	12.2	15.7	12.7
Operating expenses, year-over-year change	3.0	7.2	12.7	13.6	8.9
Operating profit, year-over-year change	20.0	-7.6	9.9	27.9	31.4
Taxable income (tax base), year-over-year change	-16.1	-1.5	3.4	16.0	32.3
Taxes, year-over-year change	-20.9	-11.6	8.2	3.1	32.6

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

	2004	2005	2006	2007	2008
	millions of dollars				
Balance sheet					
Assets	192,587	228,580	244,836	275,619	314,759
Cash and deposits	9,484	13,576	14,222	12,862	13,596
Accounts receivable and accrued revenue	5,261	9,691	10,823	11,523	11,615
Inventories	157	177	178	155	391
Investments	42,315	56,880	57,285	68,129	100,467
Investments and accounts with affiliates	29,568	38,780	38,868	42,271	49,950
Portfolio investments	12,747	18,100	18,417	25,858	50,517
Loans	112,815	121,816	132,774	148,721	155,242
Mortgages	27,925	32,465	33,971	38,536	59,130
Non-mortgages	84,890	89,351	98,803	110,186	96,112
Bank customers' liabilities under acceptances	..	..	2	..	..
Capital assets, net	17,307	20,914	23,338	25,001	23,900
Other assets	5,246	5,526	6,215	9,228	9,548
Liabilities	163,965	195,928	205,488	224,674	261,821
Accounts payable and accrued liabilities	7,238	5,071	5,762	6,433	7,193
Loans and accounts with affiliates	32,636	50,356	46,332	62,644	94,349
Borrowings	110,574	120,196	134,055	133,489	137,245
Loans and other borrowings	5,547	15,935	24,123	20,484	25,273
Bankers' acceptances and paper	20,966	23,530	24,192	24,244	19,079
Bonds and debentures	80,545	76,715	80,878	83,919	89,195
Mortgages	3,516	4,016	4,862	4,842	3,698
Future income taxes	970	1,925	1,564	1,807	1,467
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	12,545	18,381	17,775	20,301	21,567
Equity	28,622	32,652	39,348	50,946	52,938
Share capital	13,184	11,733	14,440	20,834	21,794
Contributed surplus and other	2,599	2,329	2,685	2,847	9,186
Retained earnings	12,840	18,591	22,224	27,265	21,958
Income statement					
Operating revenue	21,311	25,507	28,624	31,737	32,896
Sales of goods and services	3,621	4,577	5,181	5,519	6,156
Interest and dividend revenue (operating)	13,986	15,135	17,054	19,545	19,726
Other operating revenue	3,703	5,795	6,389	6,673	7,014
Operating expenses	10,980	12,851	14,715	16,970	19,030
Purchased goods, materials and service	4,008	4,309	5,128	6,287	6,565
Wages, salaries and employee benefits	1,714	2,736	2,823	2,841	2,706
Indirect taxes	129	145	156	183	153
Depreciation, depletion and amortization	3,215	3,858	4,706	5,296	6,319
Interest expense (operating)	696	479	626	1,026	1,427
Other operating expenses	1,218	1,324	1,277	1,337	1,859
Operating profit/loss	10,330	12,656	13,909	14,767	13,866
Interest and dividend revenue	..	2	..	..	..
Interest expense on borrowing	6,050	6,343	7,361	8,341	8,033
Gains/losses	171	161	-124	0	-1,516
Profit before income tax	4,451	6,476	6,423	6,426	4,317
Income tax	1,117	1,459	1,385	1,739	1,479
Equity in affiliates' earnings	145	78	105	107	56
Profit before extraordinary gains	3,480	5,095	5,144	4,794	2,893
Extraordinary gains	0	2	1	-42	3
Net profit	3,479	5,097	5,145	4,752	2,897

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

	2004	2005	2006	2007	2008
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	3,479	5,097	5,145	4,752	2,897
Plus: consolidation and conceptual adjustments	141	-282	460	-321	-1,382
Plus: current taxes, including mining	1,012	1,562	1,225	1,300	1,058
Plus: deferred income taxes	-46	18	-51	-138	-54
Less: profit of tax exempt corporations	1,402	1,698	1,605	964	468
Deductible dividends	373	715	640	871	907
Adjusted profit before taxes	2,810	3,982	4,534	3,760	1,143
Exemptions and deductions:					
Book capital gains and losses	80	236	329	589	192
Less: taxable capital gains	133	528	87	322	234
Net difference, capital gains and losses	-53	-292	242	267	-42
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	-82	132	-79	175	138
Total, exemptions and deductions	-134	-160	163	441	96
Timing differences:					
Depreciation	2,955	3,297	4,134	2,812	2,121
Less: capital cost allowance	6,257	7,147	6,489	7,003	5,708
Net difference, depreciation	-3,302	-3,850	-2,354	-4,191	-3,586
Natural resources expenses, (books)	0	1	1	0	1
Less: natural resource expenses, (tax)	5	3	3	3	5
Net difference, natural resources expenses	-5	-2	-3	-3	-4
Charitable donations net difference, (books minus tax)	0	-5	3	-3	1
Other timing differences	3,120	3,748	2,705	3,621	4,631
Total, timing differences	-186	-110	351	-575	1,041
Net taxable income	2,758	4,032	4,722	2,743	2,087
Plus: current year tax losses	567	498	415	1,075	1,294
Current year positive taxable income	3,325	4,530	5,137	3,818	3,381
Less: prior year losses applied	461	453	1,368	250	255
Taxable income (tax base)	2,865	4,077	3,769	3,568	3,126
Taxes:					
Tax otherwise payable	1,135	1,627	1,485	1,379	1,243
Surtax	33	54	49	46	1
Less: Federal tax credits and deductions:					
Federal tax abatement	295	270	246	207	215
Small business deduction	13	13	15	17	19
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	0	0	1	1	1
Other credits	165	289	261	238	254
Net part 1 tax payable	694	1,108	1,011	962	755
Other direct federal taxes	75	239	40	37	29
Federal tax payable	769	1,346	1,051	999	784
Provincial tax payable	382	572	515	525	418
Total taxes	1,150	1,918	1,566	1,523	1,202

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

	2004	2005	2006	2007	2008
Selected ratios					
Debt to equity (ratio)	5.004	5.223	4.584	3.850	4.375
Profit margin (percent)	48.5	49.6	48.6	46.5	42.1
Return on equity (percent)	12.2	15.6	13.1	9.4	5.5
Return on capital employed (percent)	4.8	4.8	5.1	4.6	3.5
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Taxes to positive adjusted profit (percent)	35.1	42.7	30.5	30.6	27.1
Income taxes to taxable income (percent)	37.6	41.2	40.5	41.7	37.5
	percentage change				
Selected items					
Operating revenue, year-over-year change	4.3	19.7	12.2	10.9	3.7
Operating expenses, year-over-year change	-1.5	17.0	14.5	15.3	12.1
Operating profit, year-over-year change	11.3	22.5	9.9	6.2	-6.1
Taxable income (tax base), year-over-year change	11.4	42.3	-7.6	-5.3	-12.4
Taxes, year-over-year change	13.6	66.7	-18.4	-2.7	-21.1

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

	2004	2005	2006	2007	2008
millions of dollars					
Balance sheet					
Assets	27,476	28,809	31,636	35,478	41,785
Cash and deposits	2,293	2,705	2,712	2,722	1,517
Accounts receivable and accrued revenue	233	209	244	325	386
Inventories	..	..	..	..	..
Investments	14,721	14,483	15,483	17,553	21,228
Investments and accounts with affiliates	2,959	2,255	2,249	3,646	2,457
Portfolio investments	11,761	12,229	13,235	13,907	18,771
Loans	8,682	9,496	10,606	12,299	13,065
Mortgages	576	617	730	919	920
Non-mortgages	8,106	8,879	9,876	11,381	12,145
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	58	55	63	67	66
Other assets	1,490	1,860	2,529	2,512	5,523
Liabilities	25,666	27,008	29,543	33,300	39,237
Accounts payable and accrued liabilities	331	404	498	422	661
Loans and accounts with affiliates	19	24	20	18	0
Borrowings	1,190	992	1,586	1,454	888
Loans and other borrowings	834	848	1,421	1,294	824
Bankers' acceptances and paper	..	..	..	..	..
Bonds and debentures	356	144	165	160	65
Mortgages	0	0	0	0	0
Future income taxes	..	..	1	-4	-2
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	24,126	25,588	27,438	31,410	37,690
Equity	1,810	1,800	2,093	2,178	2,548
Share capital	1,350	1,394	1,649	1,670	2,121
Contributed surplus and other	113	116	128	132	260
Retained earnings	347	290	316	376	167
Income statement					
Operating revenue	1,022	1,076	1,405	1,806	1,596
Sales of goods and services	..	..	..	..	..
Interest and dividend revenue (operating)	799	863	1,175	1,451	1,332
Other operating revenue	224	213	230	354	264
Operating expenses	892	938	1,212	1,485	1,518
Purchased goods, materials and service	293	263	289	204	308
Wages, salaries and employee benefits	..	..	..	102	121
Indirect taxes	..	..	..	..	..
Depreciation, depletion and amortization	14	13	13	17	15
Interest expense (operating)	570	647	891	1,114	1,053
Other operating expenses	15	15	19	48	21
Operating profit/loss	130	138	194	321	78
Interest and dividend revenue	..	..	..	..	..
Interest expense on borrowing	100	102	156	178	115
Gains/losses	27	29	34	-20	-96
Profit before income tax	58	64	72	123	-133
Income tax	11	8	14	9	-14
Equity in affiliates' earnings	3	17	24	11	2
Profit before extraordinary gains	50	73	82	125	-117
Extraordinary gains	0	0	0	0	0
Net profit	50	73	82	125	-117

Table 56-2
Central credit unions — Reconciliation of profit

	2004	2005	2006	2007	2008
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	50	73	82	125	-117
Plus: consolidation and conceptual adjustments	475	472	495	651	-40
Plus: current taxes, including mining	36	52	59	89	-18
Plus: deferred income taxes	7	-3	5	19	-74
Less: profit of tax exempt corporations	..	..	..	..	..
Deductible dividends	5	3	15	49	8
Adjusted profit before taxes	564	592	624	836	-257
Exemptions and deductions:					
Book capital gains and losses	9	1	10	71	56
Less: taxable capital gains	3	4	2	37	2
Net difference, capital gains and losses	5	-3	9	34	54
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	4	0	-13	-28	-5
Total, exemptions and deductions	10	-3	-4	6	49
Timing differences:					
Depreciation	28	35	38	43	59
Less: capital cost allowance	67	74	57	58	48
Net difference, depreciation	-39	-38	-19	-15	11
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	-398	-458	-568	-788	-39
Total, timing differences	-436	-496	-586	-803	-28
Net taxable income	117	99	42	27	-335
Plus: current year tax losses	0	0	5	33	397
Current year positive taxable income	118	99	47	61	63
Less: prior year losses applied	0	5	0	9	0
Taxable income (tax base)	117	95	47	52	63
Taxes:					
Tax otherwise payable	44	35	18	20	24
Surtax	1	1	1	1	0
Less: Federal tax credits and deductions:					
Federal tax abatement	12	9	5	5	6
Small business deduction	0	0	0	0	0
Manufacturing and processing profits deduction	..	..	..	..	..
Investment tax credit	3	6	2	4	..
Other credits	18	14	7	8	11
Net part 1 tax payable	13	6	4	3	7
Other direct federal taxes	1	1	0	0	0
Federal tax payable	14	8	4	3	7
Provincial tax payable	10	7	4	4	4
Total taxes	24	15	8	6	11

Table 56-3
Central credit unions — Selected ratios

	2004	2005	2006	2007	2008
Selected ratios					
Debt to equity (ratio)	0.668	0.564	0.767	0.676	0.349
Profit margin (percent)	12.8	12.8	13.8	17.8	4.9
Return on equity (percent)	2.8	4.0	3.9	5.8	-4.6
Return on capital employed (percent)	3.8	5.8	5.9	7.2	-0.6
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Taxes to positive adjusted profit (percent)	4.2	2.5	1.2	0.7	31.4
Income taxes to taxable income (percent)	19.0	14.4	15.8	12.3	16.9
	percentage change				
Selected items					
Operating revenue, year-over-year change	-0.7	5.3	30.6	28.5	-11.6
Operating expenses, year-over-year change	1.0	5.2	29.1	22.6	2.2
Operating profit, year-over-year change	-11.2	5.6	40.5	65.6	-75.7
Taxable income (tax base), year-over-year change	-7.1	-19.5	-50.6	11.2	21.0
Taxes, year-over-year change	-18.8	-36.4	-49.0	-16.5	66.4

Table 57-1

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

	2004	2005	2006	2007	2008
	millions of dollars				
Balance sheet					
Assets	5,113	6,729	8,833	7,585	8,326
Cash and deposits	448	634	969	1,320	1,593
Accounts receivable and accrued revenue	238	375	766	702	841
Inventories	8	7	10	10	6
Investments	1,926	2,231	2,137	1,857	2,020
Investments and accounts with affiliates	540	871	658	724	971
Portfolio investments	1,386	1,360	1,479	1,133	1,049
Loans	1,849	2,642	3,812	2,009	1,990
Mortgages	1,805	2,575	3,685	1,771	1,828
Non-mortgages	44	67	126	238	163
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	350	382	494	542	580
Other assets	293	459	646	1,144	1,295
Liabilities	1,118	2,053	3,237	4,566	4,510
Accounts payable and accrued liabilities	449	520	731	954	1,078
Loans and accounts with affiliates	315	491	526	1,233	877
Borrowings	157	742	1,280	1,882	2,047
Loans and other borrowings	109	180	505	611	940
Bankers' acceptances and paper	..	51	54	112	43
Bonds and debentures	3	457	648	980	882
Mortgages	46	55	73	179	182
Future income taxes	7	29	-16	12	40
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	189	270	716	485	467
Equity	3,995	4,677	5,596	3,019	3,816
Share capital	2,019	2,392	2,738	1,504	1,826
Contributed surplus and other	1,233	1,132	1,134	879	956
Retained earnings	742	1,152	1,724	636	1,035
Income statement					
Operating revenue	2,027	2,677	3,519	3,541	4,029
Sales of goods and services	1,763	2,036	2,849	2,838	3,203
Interest and dividend revenue (operating)	141	286	336	260	269
Other operating revenue	123	355	334	443	557
Operating expenses	1,814	2,165	2,711	2,901	3,330
Purchased goods, materials and service	1,006	1,242	1,492	1,524	1,840
Wages, salaries and employee benefits	672	765	997	1,056	1,162
Indirect taxes	4	4	15	13	15
Depreciation, depletion and amortization	77	93	149	250	238
Interest expense (operating)	0	0	0	2	3
Other operating expenses	56	61	58	57	73
Operating profit/loss	212	512	808	640	699
Interest and dividend revenue	..	..	..	..	..
Interest expense on borrowing	31	46	80	138	146
Gains/losses	47	-36	17	-19	-16
Profit before income tax	230	431	745	483	537
Income tax	73	114	193	151	160
Equity in affiliates' earnings	59	23	21	4	12
Profit before extraordinary gains	216	339	573	336	389
Extraordinary gains	0	0	0	5	-2
Net profit	216	340	573	341	387

Table 57-2

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

	2004	2005	2006	2007	2008
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	216	340	573	341	387
Plus: consolidation and conceptual adjustments	0	45	-50	-82	-56
Plus: current taxes, including mining	61	89	203	102	82
Plus: deferred income taxes	7	10	-13	15	33
Less: profit of tax exempt corporations	85	106	142	1	15
Deductible dividends	8	81	13	27	63
Adjusted profit before taxes	191	297	558	348	368
Exemptions and deductions:					
Book capital gains and losses	15	34	88	81	-51
Less: taxable capital gains	3	11	5	8	53
Net difference, capital gains and losses	12	22	83	73	-104
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-9	-5	-151	-16	-25
Total, exemptions and deductions	3	17	-68	57	-129
Timing differences:					
Depreciation	74	93	146	122	125
Less: capital cost allowance	81	87	140	121	209
Net difference, depreciation	-7	6	6	1	-84
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	1	7	0	0
Other timing differences	20	-68	-108	-7	-224
Total, timing differences	13	-62	-95	-6	-307
Net taxable income	201	218	531	285	190
Plus: current year tax losses	37	40	87	84	143
Current year positive taxable income	238	259	618	369	333
Less: prior year losses applied	31	19	12	40	45
Taxable income (tax base)	207	240	606	329	288
Taxes:					
Tax otherwise payable	77	98	231	127	111
Surtax	2	3	7	4	1
Less: Federal tax credits and deductions:					
Federal tax abatement	20	25	61	33	29
Small business deduction	7	9	11	14	16
Manufacturing and processing profits deduction	1	1	1	..	..
Investment tax credit	0	5	0	0	0
Other credits	9	12	36	17	14
Net part 1 tax payable	42	49	129	67	52
Other direct federal taxes	0	4	0	0	0
Federal tax payable	42	53	130	67	52
Provincial tax payable	23	25	73	33	28
Total taxes	65	78	203	100	80

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

	2004	2005	2006	2007	2008
Selected ratios					
Debt to equity (ratio)	0.118	0.264	0.323	1.032	0.766
Profit margin (percent)	10.5	19.1	23.0	18.1	17.3
Return on equity (percent)	5.4	7.3	10.2	11.1	10.2
Return on capital employed (percent)	5.3	6.4	8.6	7.0	7.4
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Taxes to positive adjusted profit (percent)	26.1	22.5	29.7	21.3	17.3
Income taxes to taxable income (percent)	31.3	30.7	33.4	30.2	27.8
	percentage change				
Selected items					
Operating revenue, year-over-year change	16.4	32.1	31.4	0.6	13.8
Operating expenses, year-over-year change	16.6	19.3	25.2	7.0	14.8
Operating profit, year-over-year change	14.9	140.9	57.8	-20.7	9.2
Taxable income (tax base), year-over-year change	7.4	15.8	152.8	-45.7	-12.5
Taxes, year-over-year change	3.9	20.4	159.5	-50.8	-19.4

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

	2004	2005	2006	2007	2008
	millions of dollars				
Balance sheet					
Assets	51,929	49,771	61,645	68,344	58,669
Cash and deposits	2,607	2,619	3,203	3,253	4,681
Accounts receivable and accrued revenue	16,732	20,217	24,863	29,082	20,809
Inventories	24	33	54	44	26
Investments	31,143	25,060	31,968	33,980	31,081
Investments and accounts with affiliates	6,235	4,909	6,912	7,198	9,368
Portfolio investments	24,908	20,151	25,056	26,782	21,713
Loans	269	171	246	203	252
Mortgages	57	85	103	124	166
Non-mortgages	213	86	143	80	86
Bank customers' liabilities under acceptances	..	..	1	..	..
Capital assets, net	458	430	483	434	574
Other assets	695	1,241	827	1,348	1,246
Liabilities	43,434	43,620	55,241	61,205	50,004
Accounts payable and accrued liabilities	18,120	19,799	26,100	31,138	26,336
Loans and accounts with affiliates	5,347	6,709	9,286	12,435	9,743
Borrowings	1,960	1,505	2,010	3,870	3,717
Loans and other borrowings	1,783	1,141	1,677	3,389	3,283
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	14	153	115	22	58
Mortgages	163	211	218	459	376
Future income taxes	28	-55	8	11	-130
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	17,979	15,661	17,837	13,751	10,339
Equity	8,494	6,152	6,403	7,139	8,665
Share capital	5,667	3,131	3,152	3,488	4,924
Contributed surplus and other	693	629	636	798	1,080
Retained earnings	2,134	2,392	2,615	2,853	2,661
Income statement					
Operating revenue	7,922	8,100	10,246	12,192	9,940
Sales of goods and services	5,442	5,768	7,703	8,363	7,169
Interest and dividend revenue (operating)	1,743	1,325	1,683	2,392	1,788
Other operating revenue	737	1,006	860	1,437	982
Operating expenses	6,622	6,802	8,692	9,196	7,858
Purchased goods, materials and service	3,854	3,758	5,196	5,924	5,071
Wages, salaries and employee benefits	2,059	2,353	2,829	3,124	2,590
Indirect taxes	49	70	57	32	70
Depreciation, depletion and amortization	139	94	89	100	86
Interest expense (operating)	442	472	520	2	2
Other operating expenses	79	55	1	15	39
Operating profit/loss	1,300	1,297	1,554	2,996	2,081
Interest and dividend revenue	..	..	..	..	..
Interest expense on borrowing	405	426	701	1,483	1,190
Gains/losses	-3	-15	95	-24	-231
Profit before income tax	892	856	948	1,488	660
Income tax	169	237	359	274	220
Equity in affiliates' earnings	77	79	232	53	-26
Profit before extraordinary gains	800	699	821	1,268	414
Extraordinary gains	0	0	-1	1	0
Net profit	800	698	820	1,269	413

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

	2004	2005	2006	2007	2008
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	800	698	820	1,269	413
Plus: consolidation and conceptual adjustments	-47	-28	-170	-108	-107
Plus: current taxes, including mining	159	209	366	233	192
Plus: deferred income taxes	-2	11	2	-24	15
Less: profit of tax exempt corporations	-4	2	3	2	-3
Deductible dividends	397	280	123	568	398
Adjusted profit before taxes	517	607	892	800	118
Exemptions and deductions:					
Book capital gains and losses	53	134	135	161	71
Less: taxable capital gains	94	78	105	172	73
Net difference, capital gains and losses	-41	56	30	-11	-2
Resource allowance	2	2	1	0	0
Less: royalties	1	2	0	0	0
Net difference, resource allowance	1	0	1	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-23	-40	-31	-45	-8
Total, exemptions and deductions	-64	17	0	-56	-10
Timing differences:					
Depreciation	150	63	66	70	87
Less: capital cost allowance	70	49	55	69	71
Net difference, depreciation	80	14	11	1	16
Natural resources expenses, (books)	3	1	1	1	1
Less: natural resource expenses, (tax)	19	25	28	41	6
Net difference, natural resources expenses	-16	-24	-26	-41	-6
Charitable donations net difference, (books minus tax)	-5	2	-2	-2	-15
Other timing differences	-148	-44	20	-222	459
Total, timing differences	-89	-53	2	-263	454
Net taxable income	492	538	895	592	582
Plus: current year tax losses	121	197	153	330	358
Current year positive taxable income	612	736	1,047	923	940
Less: prior year losses applied	95	81	99	89	243
Taxable income (tax base)	517	655	948	834	697
Taxes:					
Tax otherwise payable	229	252	368	323	271
Surtax	6	7	11	9	1
Less: Federal tax credits and deductions:					
Federal tax abatement	60	65	95	83	70
Small business deduction	10	11	13	14	16
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	..	..	..	..	1
Other credits	36	40	57	48	49
Net part 1 tax payable	130	143	212	186	135
Other direct federal taxes	11	31	15	25	65
Federal tax payable	140	174	227	211	200
Provincial tax payable	55	73	112	95	80
Total taxes	195	247	339	306	279

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

	2004	2005	2006	2007	2008
Selected ratios					
Debt to equity (ratio)	0.860	1.335	1.764	2.284	1.553
Profit margin (percent)	16.4	16.0	15.2	24.6	20.9
Return on equity (percent)	9.4	11.4	12.8	17.8	4.8
Return on capital employed (percent)	7.2	6.8	7.7	9.7	5.1
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Taxes to positive adjusted profit (percent)	27.3	28.0	33.2	26.1	30.9
Income taxes to taxable income (percent)	35.7	32.9	34.2	33.7	30.8
	percentage change				
Selected items					
Operating revenue, year-over-year change	28.5	2.2	26.5	19.0	-18.5
Operating expenses, year-over-year change	13.1	2.7	27.8	5.8	-14.5
Operating profit, year-over-year change	318.4	-0.2	19.8	92.8	-30.5
Taxable income (tax base), year-over-year change	23.7	26.7	44.7	-12.1	-16.4
Taxes, year-over-year change	28.6	26.5	37.5	-9.9	-8.6

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

	2004	2005	2006	2007	2008
millions of dollars					
Balance sheet					
Assets	189,121	200,075	211,925	237,375	265,562
Cash and deposits	18,404	19,004	20,771	23,653	41,971
Accounts receivable and accrued revenue	8,820	9,700	10,498	11,277	10,512
Inventories	1,013	925	905	846	902
Investments	118,520	126,431	132,168	145,223	148,557
Investments and accounts with affiliates	41,802	45,927	44,606	53,847	61,086
Portfolio investments	76,718	80,504	87,562	91,376	87,471
Loans	9,466	10,081	11,634	14,002	16,283
Mortgages	6,103	6,024	7,098	8,188	8,993
Non-mortgages	3,363	4,057	4,537	5,814	7,290
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	19,501	20,646	21,663	21,798	23,010
Other assets	13,397	13,287	14,286	20,577	24,325
Liabilities	81,296	85,962	93,015	105,862	116,097
Accounts payable and accrued liabilities	11,132	11,590	13,744	14,297	12,355
Loans and accounts with affiliates	37,055	39,601	41,394	44,272	57,092
Borrowings	26,287	27,206	30,137	36,128	34,555
Loans and other borrowings	11,963	12,770	14,862	17,773	21,607
Bankers' acceptances and paper	289	112	108	143	500
Bonds and debentures	4,686	4,323	4,687	7,349	3,314
Mortgages	9,349	10,001	10,480	10,863	9,134
Future income taxes	1,958	2,075	1,987	2,263	542
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	4,864	5,491	5,754	8,903	11,554
Equity	107,825	114,113	118,909	131,513	149,465
Share capital	47,434	49,032	49,668	55,017	60,566
Contributed surplus and other	16,964	17,904	19,834	19,831	24,097
Retained earnings	43,427	47,176	49,407	56,665	64,802
Income statement					
Operating revenue	38,861	42,782	48,202	52,915	48,521
Sales of goods and services	22,683	25,275	27,515	27,432	25,526
Interest and dividend revenue (operating)	8,692	9,505	10,874	12,130	13,208
Other operating revenue	7,486	8,003	9,813	13,354	9,788
Operating expenses	24,908	26,178	27,785	28,657	29,100
Purchased goods, materials and service	15,991	17,297	17,668	17,700	17,737
Wages, salaries and employee benefits	5,837	6,233	7,023	8,170	8,789
Indirect taxes	433	449	439	433	432
Depreciation, depletion and amortization	1,463	1,545	1,677	1,704	1,678
Interest expense (operating)	20	17	28	22	26
Other operating expenses	1,164	638	950	628	438
Operating profit/loss	13,953	16,605	20,418	24,258	19,421
Interest and dividend revenue	71	22	59	32	130
Interest expense on borrowing	1,825	1,889	2,037	2,348	2,599
Gains/losses	-404	26	420	-415	-1,966
Profit before income tax	11,794	14,764	18,860	21,527	14,987
Income tax	1,751	2,069	2,369	2,641	2,287
Equity in affiliates' earnings	2,183	2,135	1,930	1,760	1,746
Profit before extraordinary gains	12,226	14,830	18,421	20,646	14,445
Extraordinary gains	10	-26	5	7	-5
Net profit	12,236	14,804	18,426	20,652	14,440

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

	2004	2005	2006	2007	2008
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	12,236	14,804	18,426	20,652	14,440
Plus: consolidation and conceptual adjustments	88	415	923	-555	22
Plus: current taxes, including mining	1,694	1,969	2,452	2,506	2,142
Plus: deferred income taxes	49	2	29	-98	-234
Less: profit of tax exempt corporations	-171	172	461	237	498
Deductible dividends	7,865	8,459	10,146	9,973	11,290
Adjusted profit before taxes	6,373	8,559	11,223	12,294	4,581
Exemptions and deductions:					
Book capital gains and losses	4,634	4,821	6,236	6,837	2,342
Less: taxable capital gains	2,605	2,801	3,422	3,599	2,606
Net difference, capital gains and losses	2,029	2,020	2,814	3,238	-264
Resource allowance	43	35	30	1	0
Less: royalties	26	22	20	1	0
Net difference, resource allowance	16	13	9	0	0
Earned depletion allowance	1	0	0	0	0
Other exemptions and deductions	369	-35	68	69	327
Total, exemptions and deductions	2,415	1,998	2,892	3,307	63
Timing differences:					
Depreciation	1,297	1,278	1,335	1,347	1,441
Less: capital cost allowance	846	856	694	694	800
Net difference, depreciation	450	422	642	653	641
Natural resources expenses, (books)	85	45	59	77	44
Less: natural resource expenses, (tax)	72	86	148	224	161
Net difference, natural resources expenses	13	-41	-89	-147	-117
Charitable donations net difference, (books minus tax)	113	90	122	102	43
Other timing differences	287	-1,177	-1,496	-2,115	1,565
Total, timing differences	863	-705	-822	-1,507	2,132
Net taxable income	4,822	5,855	7,508	7,480	6,650
Plus: current year tax losses	1,708	1,450	1,166	1,553	2,269
Current year positive taxable income	6,529	7,305	8,673	9,033	8,920
Less: prior year losses applied	986	933	908	827	786
Taxable income (tax base)	5,544	6,372	7,765	8,205	8,134
Taxes:					
Tax otherwise payable	2,321	2,626	3,167	3,433	3,347
Surtax	61	69	83	90	10
Less: Federal tax credits and deductions:					
Federal tax abatement	566	641	773	836	818
Small business deduction	93	105	115	140	156
Manufacturing and processing profits deduction	5	3	4	4	16
Investment tax credit	6	4	5	3	5
Other credits	204	234	288	318	367
Net part 1 tax payable	1,507	1,708	2,065	2,222	1,994
Other direct federal taxes	571	613	688	734	846
Federal tax payable	2,079	2,321	2,753	2,956	2,840
Provincial tax payable	682	759	910	951	934
Total taxes	2,761	3,080	3,663	3,907	3,773

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

	2004	2005	2006	2007	2008
Selected ratios					
Debt to equity (ratio)	0.587	0.585	0.602	0.611	0.613
Profit margin (percent)	35.9	38.8	42.4	45.8	40.0
Return on equity (percent)	11.3	13.0	15.5	15.7	9.7
Return on capital employed (percent)	8.0	9.1	10.5	10.6	6.9
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Taxes to positive adjusted profit (percent)	28.5	27.4	26.7	25.4	31.7
Income taxes to taxable income (percent)	39.5	38.7	38.3	38.7	36.0
	percentage change				
Selected items					
Operating revenue, year-over-year change	15.1	10.1	12.7	9.8	-8.3
Operating expenses, year-over-year change	3.8	5.1	6.1	3.1	1.5
Operating profit, year-over-year change	42.6	19.0	23.0	18.8	-19.9
Taxable income (tax base), year-over-year change	13.6	14.9	21.9	5.7	-0.9
Taxes, year-over-year change	17.8	11.6	18.9	6.6	-3.4

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

	2004	2005	2006	2007	2008
millions of dollars					
Balance sheet					
Assets	247,274	258,279	278,341	302,541	317,822
Cash and deposits	1,618	1,509	1,272	1,893	2,873
Accounts receivable and accrued revenue	8,228	6,916	6,400	6,881	11,083
Inventories	..	..	..	..	..
Investments	174,628	186,075	205,057	219,217	228,221
Investments and accounts with affiliates	32,262	39,962	50,644	55,061	62,567
Portfolio investments	142,366	146,113	154,413	164,156	165,655
Loans	44,367	44,418	46,035	46,445	46,344
Mortgages	39,211	39,133	40,103	39,903	39,694
Non-mortgages	5,156	5,285	5,932	6,541	6,650
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	6,352	6,496	6,908	8,124	9,346
Other assets	12,081	12,864	12,668	19,981	19,956
Liabilities	191,468	200,199	211,166	224,357	234,632
Accounts payable and accrued liabilities	11,611	8,749	8,339	10,122	19,239
Loans and accounts with affiliates	3,176	6,577	9,847	10,193	8,490
Borrowings	6,785	7,465	8,419	11,107	11,928
Loans and other borrowings	1,951	2,523	2,344	4,620	5,348
Bankers' acceptances and paper	..	..	..	..	..
Bonds and debentures	4,693	4,781	5,838	6,108	6,231
Mortgages	141	161	238	379	349
Future income taxes	501	681	344	732	1,366
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	169,396	176,727	184,216	192,203	193,609
Equity	55,806	58,080	67,175	78,184	83,190
Share capital	21,669	21,525	22,362	22,547	29,746
Contributed surplus and other	628	910	1,234	1,013	2,758
Retained earnings	33,508	35,644	43,579	54,624	50,686
Income statement					
Operating revenue	48,048	46,784	52,274	54,034	55,124
Sales of goods and services	33,865	32,571	37,220	37,979	42,982
Interest and dividend revenue (operating)	11,101	11,000	11,365	11,204	9,620
Other operating revenue	3,082	3,213	3,690	4,851	2,523
Operating expenses	43,313	42,297	47,107	47,820	42,763
Purchased goods, materials and service	40,204	39,417	44,286	43,693	37,962
Wages, salaries and employee benefits	3,529	3,140	3,207	3,110	3,491
Indirect taxes	466	494	505	481	574
Depreciation, depletion and amortization	-1,083	-1,027	-1,148	303	507
Interest expense (operating)	216	206	208	217	218
Other operating expenses	-19	67	48	15	12
Operating profit/loss	4,734	4,487	5,167	6,214	12,361
Interest and dividend revenue	..	..	..	..	..
Interest expense on borrowing	537	581	591	841	904
Gains/losses	100	187	338	-871	-3,235
Profit before income tax	4,298	4,094	4,913	4,502	8,222
Income tax	995	1,008	1,169	1,023	2,200
Equity in affiliates' earnings	1,350	2,157	2,463	2,699	955
Profit before extraordinary gains	4,653	5,244	6,208	6,178	6,977
Extraordinary gains	0	0	0	0	0
Net profit	4,653	5,244	6,208	6,178	6,977

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

	2004	2005	2006	2007	2008
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	4,653	5,244	6,208	6,178	6,977
Plus: consolidation and conceptual adjustments	-2,059	-1,868	-3,418	-4,492	-5,226
Plus: current taxes, including mining	842	782	836	731	310
Plus: deferred income taxes	222	-91	26	-7	996
Less: profit of tax exempt corporations	729	0	1,968	0	497
Deductible dividends	1,798	1,310	432	893	1,655
Adjusted profit before taxes	1,132	2,757	1,253	1,517	905
Exemptions and deductions:					
Book capital gains and losses	337	386	166	631	1,119
Less: taxable capital gains	141	175	202	-177	234
Net difference, capital gains and losses	196	211	-35	808	885
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	-642	36	-1,974	19	28
Total, exemptions and deductions	-446	247	-2,009	827	913
Timing differences:					
Depreciation	-148	-557	-886	349	344
Less: capital cost allowance	-51	93	189	188	307
Net difference, depreciation	-97	-649	-1,075	162	37
Natural resources expenses, (books)	..	..	..	..	..
Less: natural resource expenses, (tax)	0	0	0	1	1
Net difference, natural resources expenses	0	0	0	-1	-1
Charitable donations net difference, (books minus tax)	-1	-3	-2	-2	0
Other timing differences	-152	-335	-905	863	1,178
Total, timing differences	-249	-988	-1,982	1,022	1,214
Net taxable income	1,329	1,522	1,280	1,712	1,205
Plus: current year tax losses	447	274	469	34	490
Current year positive taxable income	1,776	1,796	1,749	1,746	1,695
Less: prior year losses applied	48	71	29	44	82
Taxable income (tax base)	1,728	1,725	1,720	1,702	1,613
Taxes:					
Tax otherwise payable	629	655	672	651	618
Surtax	18	18	19	19	3
Less: Federal tax credits and deductions:					
Federal tax abatement	167	169	176	171	162
Small business deduction	1	1	2	1	1
Manufacturing and processing profits deduction	..	..	..	..	..
Investment tax credit	0	3	2	2	2
Other credits	94	107	134	112	129
Net part 1 tax payable	385	393	377	384	329
Other direct federal taxes	22	31	30	48	48
Federal tax payable	407	424	407	432	376
Provincial tax payable	188	208	198	208	204
Total taxes	595	631	606	640	581

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

	2004	2005	2006	2007	2008
Selected ratios					
Debt to equity (ratio)	0.178	0.242	0.272	0.272	0.245
Profit margin (percent)	9.9	9.6	9.9	11.5	22.4
Return on equity (percent)	8.3	9.0	9.2	7.9	8.4
Return on capital employed (percent)	7.7	7.9	7.8	6.9	7.4
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Taxes to positive adjusted profit (percent)	27.1	21.2	23.8	24.0	27.9
Income taxes to taxable income (percent)	33.2	34.8	33.5	34.7	33.1
	percentage change				
Selected items					
Operating revenue, year-over-year change	3.2	-2.6	11.7	3.4	2.0
Operating expenses, year-over-year change	3.0	-2.3	11.4	1.5	-10.6
Operating profit, year-over-year change	5.3	-5.2	15.1	20.3	98.9
Taxable income (tax base), year-over-year change	0.7	-0.2	-0.3	-1.0	-5.3
Taxes, year-over-year change	-10.2	6.1	-4.1	5.6	-9.2

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

	2004	2005	2006	2007	2008
	millions of dollars				
Balance sheet					
Assets	100,337	105,772	118,223	122,958	114,744
Cash and deposits	3,611	2,431	3,061	2,778	5,626
Accounts receivable and accrued revenue	11,658	11,414	12,368	12,537	11,855
Inventories	..	5	5	..	4
Investments	66,049	72,647	82,455	86,732	76,558
Investments and accounts with affiliates	5,537	5,372	5,900	3,083	2,627
Portfolio investments	60,512	67,275	76,555	83,649	73,931
Loans	1,114	1,128	1,300	1,697	535
Mortgages	1,114	1,128	1,300	1,397	534
Non-mortgages	..	..	..	300	1
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	1,014	1,116	1,032	1,019	937
Other assets	16,890	17,031	18,004	18,195	19,230
Liabilities	74,211	77,551	84,542	88,024	83,360
Accounts payable and accrued liabilities	45,947	49,033	51,535	52,228	54,760
Loans and accounts with affiliates	528	338	204	569	652
Borrowings	180	248	234	159	106
Loans and other borrowings	162	223	208	134	106
Bankers' acceptances and paper	..	..	..	..	..
Bonds and debentures	..	..	..	..	..
Mortgages	17	25	26	26	0
Future income taxes	-823	-1,122	-935	-482	-352
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	28,379	29,055	33,505	35,549	28,193
Equity	26,126	28,221	33,681	34,935	31,385
Share capital	3,640	3,859	4,811	5,292	5,924
Contributed surplus and other	1,003	985	904	1,220	2,591
Retained earnings	21,482	23,377	27,967	28,423	22,870
Income statement					
Operating revenue	38,010	39,854	42,786	43,216	38,897
Sales of goods and services	34,142	35,498	37,853	38,031	34,574
Interest and dividend revenue (operating)	2,852	2,661	3,108	3,306	3,289
Other operating revenue	1,016	1,695	1,825	1,879	1,034
Operating expenses	31,492	33,794	35,095	36,298	35,249
Purchased goods, materials and service	28,922	30,840	32,268	33,244	32,538
Wages, salaries and employee benefits	2,333	2,642	2,707	2,870	2,503
Indirect taxes	71	81	73	80	103
Depreciation, depletion and amortization	124	222	17	88	90
Interest expense (operating)	..	..	..	..	..
Other operating expenses	42	4	30	16	16
Operating profit/loss	6,518	6,060	7,691	6,918	3,647
Interest and dividend revenue	143	418	472	513	..
Interest expense on borrowing	24	20	17	31	29
Gains/losses	-105	266	194	94	-541
Profit before income tax	6,533	6,725	8,340	7,493	3,078
Income tax	1,562	1,702	2,076	1,864	657
Equity in affiliates' earnings	137	186	163	139	32
Profit before extraordinary gains	5,108	5,210	6,428	5,769	2,452
Extraordinary gains	0	0	0	-1	0
Net profit	5,108	5,210	6,428	5,769	2,452

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

	2004	2005	2006	2007	2008
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	5,108	5,210	6,428	5,769	2,452
Plus: consolidation and conceptual adjustments	-2,468	-1,029	-840	-1,853	-2,261
Plus: current taxes, including mining	1,245	1,627	1,709	1,400	506
Plus: deferred income taxes	-137	-224	44	31	39
Less: profit of tax exempt corporations	951	397	851	708	3
Deductible dividends	423	316	327	694	730
Adjusted profit before taxes	2,374	4,870	6,163	3,944	2
Exemptions and deductions:					
Book capital gains and losses	382	737	746	701	94
Less: taxable capital gains	22	91	23	63	60
Net difference, capital gains and losses	359	646	723	637	34
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-643	-75	-229	-119	-106
Total, exemptions and deductions	-283	572	493	518	-72
Timing differences:					
Depreciation	154	144	106	132	154
Less: capital cost allowance	118	168	113	132	163
Net difference, depreciation	36	-25	-7	0	-8
Natural resources expenses, (books)	..	..	..	..	..
Less: natural resource expenses, (tax)	..	..	..	..	..
Net difference, natural resources expenses	..	..	..	..	..
Charitable donations net difference, (books minus tax)	-1	-1	-1	-2	8
Other timing differences	1,101	336	-2,750	-120	973
Total, timing differences	1,136	310	-2,758	-123	973
Net taxable income	3,793	4,609	2,912	3,303	1,046
Plus: current year tax losses	0	52	498	54	1,068
Current year positive taxable income	3,793	4,660	3,409	3,357	2,114
Less: prior year losses applied	364	434	71	20	15
Taxable income (tax base)	3,429	4,226	3,338	3,337	2,098
Taxes:					
Tax otherwise payable	1,262	1,594	1,279	1,276	843
Surtax	35	44	37	38	0
Less: Federal tax credits and deductions:					
Federal tax abatement	330	404	331	332	219
Small business deduction	4	5	4	5	2
Manufacturing and processing profits deduction	..	..	..	..	..
Investment tax credit	1	3	5	0	1
Other credits	230	280	240	236	187
Net part 1 tax payable	734	946	737	739	435
Other direct federal taxes	13	9	5	4	3
Federal tax payable	747	955	742	743	438
Provincial tax payable	322	453	400	400	274
Total taxes	1,069	1,408	1,142	1,143	712

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

	2004	2005	2006	2007	2008
Selected ratios					
Debt to equity (ratio)	0.027	0.021	0.013	0.021	0.024
Profit margin (percent)	17.1	15.2	18.0	16.0	9.4
Return on equity (percent)	19.6	18.5	19.1	16.5	7.8
Return on capital employed (percent)	19.1	18.1	18.9	16.2	7.7
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Taxes to positive adjusted profit (percent)	23.0	21.5	17.3	27.0	82.9
Income taxes to taxable income (percent)	30.8	33.1	34.1	34.1	33.8
	percentage change				
Selected items					
Operating revenue, year-over-year change	5.3	4.9	7.4	1.0	-10.0
Operating expenses, year-over-year change	-2.8	7.3	3.9	3.4	-2.9
Operating profit, year-over-year change	75.8	-7.0	26.9	-10.1	-47.3
Taxable income (tax base), year-over-year change	75.6	23.3	-21.0	0.0	-37.1
Taxes, year-over-year change	56.0	31.7	-18.9	0.1	-37.7

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

	2004	2005	2006	2007	2008
millions of dollars					
Balance sheet					
Assets	9,313	9,788	10,635	11,625	13,339
Cash and deposits	1,778	2,003	2,002	2,124	2,570
Accounts receivable and accrued revenue	2,345	2,250	2,275	2,345	2,402
Inventories	23	26	37	45	53
Investments	2,617	2,932	3,477	3,930	4,289
Investments and accounts with affiliates	1,807	2,071	2,524	2,720	2,989
Portfolio investments	810	861	953	1,211	1,300
Loans	129	135	163	230	226
Mortgages	64	70	96	136	117
Non-mortgages	66	65	67	94	109
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	639	647	644	702	757
Other assets	1,782	1,796	2,036	2,249	3,041
Liabilities	5,886	6,334	6,414	6,947	8,152
Accounts payable and accrued liabilities	3,000	3,051	2,920	2,935	3,476
Loans and accounts with affiliates	1,043	1,387	1,592	1,634	2,351
Borrowings	1,267	1,179	1,241	1,534	1,642
Loans and other borrowings	685	596	577	646	822
Bankers' acceptances and paper	0	0	0	4	1
Bonds and debentures	249	247	285	300	264
Mortgages	333	335	379	585	554
Future income taxes	29	21	7	-12	-12
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	547	696	655	854	695
Equity	3,426	3,454	4,220	4,678	5,188
Share capital	1,181	1,057	1,498	1,598	1,776
Contributed surplus and other	203	199	254	328	326
Retained earnings	2,043	2,199	2,469	2,752	3,086
Income statement					
Operating revenue	7,826	7,984	8,921	9,592	10,041
Sales of goods and services	7,588	7,719	8,510	9,007	9,406
Interest and dividend revenue (operating)	133	148	180	196	226
Other operating revenue	105	117	230	389	409
Operating expenses	6,756	6,812	7,499	8,123	8,556
Purchased goods, materials and service	2,485	2,488	3,107	3,426	3,689
Wages, salaries and employee benefits	3,952	4,034	4,138	4,441	4,600
Indirect taxes	36	33	37	32	31
Depreciation, depletion and amortization	181	175	178	191	202
Interest expense (operating)	0	0	1	2	1
Other operating expenses	102	83	37	31	33
Operating profit/loss	1,070	1,172	1,422	1,468	1,485
Interest and dividend revenue	..	..	..	..	..
Interest expense on borrowing	123	145	167	139	149
Gains/losses	-4	17	4	-8	-38
Profit before income tax	943	1,045	1,259	1,321	1,298
Income tax	287	279	316	273	316
Equity in affiliates' earnings	55	111	72	31	42
Profit before extraordinary gains	710	877	1,015	1,080	1,024
Extraordinary gains	1	0	0	-5	-2
Net profit	712	877	1,016	1,075	1,022

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

	2004	2005	2006	2007	2008
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	712	877	1,016	1,075	1,022
Plus: consolidation and conceptual adjustments	6	-43	-13	-140	-16
Plus: current taxes, including mining	269	280	300	300	310
Plus: deferred income taxes	-2	-4	2	0	-20
Less: profit of tax exempt corporations	11	19	27	19	21
Deductible dividends	47	57	116	56	122
Adjusted profit before taxes	926	1,033	1,162	1,161	1,152
Exemptions and deductions:					
Book capital gains and losses	62	79	163	67	46
Less: taxable capital gains	18	17	55	25	22
Net difference, capital gains and losses	44	61	108	43	24
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	-66	-80	-71	-71
Total, exemptions and deductions	-19	-5	28	-29	-47
Timing differences:					
Depreciation	175	165	167	176	192
Less: capital cost allowance	144	141	143	150	159
Net difference, depreciation	30	24	24	26	33
Natural resources expenses, (books)	0	0	1	0	0
Less: natural resource expenses, (tax)	0	0	1	0	1
Net difference, natural resources expenses	0	0	0	0	-1
Charitable donations net difference, (books minus tax)	0	0	0	0	0
Other timing differences	41	31	2	28	70
Total, timing differences	72	55	27	54	102
Net taxable income	1,017	1,093	1,162	1,244	1,301
Plus: current year tax losses	63	57	102	104	114
Current year positive taxable income	1,079	1,151	1,263	1,348	1,415
Less: prior year losses applied	43	43	29	36	64
Taxable income (tax base)	1,036	1,108	1,234	1,312	1,351
Taxes:					
Tax otherwise payable	399	423	471	511	516
Surtax	12	12	14	14	2
Less: Federal tax credits and deductions:					
Federal tax abatement	105	111	123	134	135
Small business deduction	89	99	105	120	133
Manufacturing and processing profits deduction	..	..	..	..	..
Investment tax credit	0	0	0	0	0
Other credits	32	33	39	39	44
Net part 1 tax payable	184	191	218	232	205
Other direct federal taxes	2	2	2	2	7
Federal tax payable	186	193	220	234	212
Provincial tax payable	90	93	105	111	111
Total taxes	276	287	325	345	324

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

	2004	2005	2006	2007	2008
Selected ratios					
Debt to equity (ratio)	0.674	0.743	0.671	0.677	0.770
Profit margin (percent)	13.7	14.7	15.9	15.3	14.8
Return on equity (percent)	20.7	25.4	24.1	23.1	19.7
Return on capital employed (percent)	14.0	16.3	16.2	15.1	12.3
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Taxes to positive adjusted profit (percent)	27.0	25.6	25.5	25.8	23.3
Income taxes to taxable income (percent)	26.4	25.7	26.2	26.1	23.4
	percentage change				
Selected items					
Operating revenue, year-over-year change	5.2	2.0	11.7	7.5	4.7
Operating expenses, year-over-year change	5.2	0.8	10.1	8.3	5.3
Operating profit, year-over-year change	4.7	9.6	21.3	3.2	1.2
Taxable income (tax base), year-over-year change	8.2	6.9	11.3	6.3	3.0
Taxes, year-over-year change	5.9	4.0	13.5	6.0	-6.1

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

	2004	2005	2006	2007	2008
millions of dollars					
Balance sheet					
Assets	173,371	182,579	216,157	266,656	291,584
Cash and deposits	9,600	10,999	13,005	15,806	22,776
Accounts receivable and accrued revenue	3,764	4,145	4,931	6,154	5,773
Inventories	4,084	4,093	5,857	8,324	9,085
Investments	31,577	33,830	43,141	53,816	59,318
Investments and accounts with affiliates	21,970	23,282	29,133	35,180	41,948
Portfolio investments	9,607	10,547	14,007	18,636	17,371
Loans	4,366	5,322	6,603	8,721	9,084
Mortgages	2,912	3,613	4,188	5,532	5,765
Non-mortgages	1,454	1,709	2,415	3,189	3,320
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	116,916	118,106	135,974	162,407	176,599
Other assets	3,066	6,081	6,637	11,427	8,948
Liabilities	123,318	130,117	149,734	181,682	203,139
Accounts payable and accrued liabilities	8,778	8,863	10,374	11,588	13,605
Loans and accounts with affiliates	36,832	38,916	43,809	55,980	62,347
Borrowings	70,574	73,057	85,294	102,805	114,391
Loans and other borrowings	7,686	7,630	9,846	11,589	15,696
Bankers' acceptances and paper	160	142	1,221	1,277	1,216
Bonds and debentures	5,672	6,579	7,224	8,190	7,808
Mortgages	57,056	58,707	67,003	81,748	89,671
Future income taxes	1,517	1,421	1,089	1,820	1,188
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	5,617	7,860	9,168	9,488	11,608
Equity	50,053	52,462	66,423	84,974	88,445
Share capital	26,446	26,022	32,534	42,467	45,963
Contributed surplus and other	6,915	7,333	7,760	8,717	9,360
Retained earnings	16,692	19,108	26,130	33,790	33,123
Income statement					
Operating revenue	39,603	40,733	45,363	51,916	54,366
Sales of goods and services	16,980	13,812	12,473	13,418	14,205
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	22,623	26,921	32,890	38,498	40,161
Operating expenses	31,570	32,324	36,255	41,020	43,026
Purchased goods, materials and service	16,874	16,628	19,272	22,841	23,856
Wages, salaries and employee benefits	7,995	8,895	9,584	9,603	9,552
Indirect taxes	2,756	2,686	2,813	3,165	3,385
Depreciation, depletion and amortization	3,620	3,726	4,284	5,132	5,788
Interest expense (operating)	..	..	64	..	..
Other operating expenses	301	366	238	279	446
Operating profit/loss	8,033	8,409	9,108	10,896	11,339
Interest and dividend revenue	1,645	2,131	2,848	3,108	3,764
Interest expense on borrowing	5,173	5,286	5,801	6,273	6,744
Gains/losses	3,190	4,359	5,521	8,904	3,341
Profit before income tax	7,695	9,613	11,677	16,634	11,700
Income tax	1,310	1,877	1,752	2,628	2,039
Equity in affiliates' earnings	986	1,012	1,134	1,066	1,658
Profit before extraordinary gains	7,370	8,749	11,059	15,073	11,319
Extraordinary gains	16	30	39	-3	-3
Net profit	7,387	8,779	11,098	15,070	11,316

Table 63-2
Real estate — Reconciliation of profit

	2004	2005	2006	2007	2008
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	7,387	8,779	11,098	15,070	11,316
Plus: consolidation and conceptual adjustments	205	458	-128	-1,506	613
Plus: current taxes, including mining	1,262	1,475	1,740	2,032	1,917
Plus: deferred income taxes	-73	-1	-180	-226	-5
Less: profit of tax exempt corporations	1,034	1,501	1,623	2,820	137
Deductible dividends	1,180	1,630	2,440	2,373	3,484
Adjusted profit before taxes	6,567	7,579	8,467	10,177	10,220
Exemptions and deductions:					
Book capital gains and losses	2,572	3,854	5,232	6,645	5,808
Less: taxable capital gains	1,361	1,658	2,355	3,034	2,526
Net difference, capital gains and losses	1,211	2,195	2,877	3,611	3,282
Resource allowance	7	5	2	0	0
Less: royalties	7	5	2	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	0	0	0	0	0
Other exemptions and deductions	704	637	328	-278	1,123
Total, exemptions and deductions	1,915	2,832	3,205	3,334	4,405
Timing differences:					
Depreciation	3,267	3,081	3,366	3,709	4,207
Less: capital cost allowance	1,692	1,527	1,646	1,724	2,150
Net difference, depreciation	1,575	1,554	1,720	1,985	2,057
Natural resources expenses, (books)	3	5	17	12	5
Less: natural resource expenses, (tax)	19	24	24	22	14
Net difference, natural resources expenses	-16	-19	-7	-10	-8
Charitable donations net difference, (books minus tax)	27	16	-1	2	5
Other timing differences	-1,689	-1,262	-407	-1,568	-676
Total, timing differences	-104	289	1,305	408	1,378
Net taxable income	4,548	5,036	6,568	7,252	7,192
Plus: current year tax losses	1,026	1,019	1,027	1,420	1,468
Current year positive taxable income	5,575	6,055	7,594	8,672	8,660
Less: prior year losses applied	957	757	1,185	804	885
Taxable income (tax base)	4,618	5,298	6,409	7,868	7,775
Taxes:					
Tax otherwise payable	1,824	2,184	2,648	3,235	3,200
Surtax	48	57	69	84	12
Less: Federal tax credits and deductions:					
Federal tax abatement	441	526	637	780	774
Small business deduction	171	201	230	276	292
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	0	0	1	1	1
Other credits	107	137	148	189	228
Net part 1 tax payable	1,152	1,377	1,701	2,073	1,918
Other direct federal taxes	162	160	177	155	160
Federal tax payable	1,314	1,537	1,878	2,228	2,079
Provincial tax payable	503	592	695	838	813
Total taxes	1,817	2,129	2,573	3,067	2,891

Table 63-3
Real estate — Selected ratios

	2004	2005	2006	2007	2008
Selected ratios					
Debt to equity (ratio)	2.146	2.134	1.944	1.869	1.998
Profit margin (percent)	20.3	20.6	20.1	21.0	20.9
Return on equity (percent)	14.7	16.7	16.6	17.7	12.8
Return on capital employed (percent)	7.4	7.9	8.0	8.2	6.3
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	9.697	9.952	7.745	6.237	5.984
Receivables turnover (ratio)	10.522	9.827	9.199	8.436	9.417
Taxes to positive adjusted profit (percent)	22.9	23.6	25.1	24.2	22.4
Income taxes to taxable income (percent)	35.8	37.2	37.4	37.0	35.1
	percentage change				
Selected items					
Operating revenue, year-over-year change	5.3	2.9	11.4	14.4	4.7
Operating expenses, year-over-year change	7.4	2.4	12.2	13.1	4.9
Operating profit, year-over-year change	-2.4	4.7	8.3	19.6	4.1
Taxable income (tax base), year-over-year change	20.0	14.7	21.0	22.8	-1.2
Taxes, year-over-year change	8.8	17.2	20.9	19.2	-5.7

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

	2004	2005	2006	2007	2008
millions of dollars					
Balance sheet					
Assets	41,946	31,405	33,264	36,350	36,647
Cash and deposits	1,447	1,773	2,230	2,028	2,527
Accounts receivable and accrued revenue	2,909	2,969	3,245	3,404	3,259
Inventories	1,268	1,155	1,309	1,266	1,352
Investments	7,609	6,391	6,242	7,092	6,671
Investments and accounts with affiliates	5,103	5,192	5,104	5,409	5,792
Portfolio investments	2,506	1,200	1,138	1,683	879
Loans	10,645	1,217	897	1,118	1,128
Mortgages	1,053	284	285	319	266
Non-mortgages	9,593	932	612	799	861
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	14,772	14,281	15,659	16,578	16,942
Other assets	3,295	3,619	3,682	4,866	4,768
Liabilities	32,932	22,642	24,304	26,473	25,958
Accounts payable and accrued liabilities	3,131	3,051	3,580	3,433	3,328
Loans and accounts with affiliates	17,996	7,815	8,433	10,110	9,859
Borrowings	8,876	8,869	9,143	9,402	9,752
Loans and other borrowings	4,581	4,973	4,672	4,340	5,817
Bankers' acceptances and paper	478	143	137	1,254	551
Bonds and debentures	448	531	973	515	251
Mortgages	3,369	3,222	3,360	3,293	3,133
Future income taxes	1,152	1,281	1,306	1,344	1,060
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,778	1,626	1,843	2,184	1,958
Equity	9,014	8,763	8,960	9,877	10,689
Share capital	3,296	3,428	3,734	4,534	4,900
Contributed surplus and other	1,035	1,188	840	1,048	1,140
Retained earnings	4,683	4,148	4,386	4,295	4,649
Income statement					
Operating revenue	16,936	16,623	18,013	17,708	18,556
Sales of goods and services	11,472	11,370	12,141	11,291	11,219
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	5,464	5,254	5,872	6,417	7,338
Operating expenses	15,440	15,014	15,999	15,810	16,387
Purchased goods, materials and service	8,398	8,758	9,429	9,221	9,613
Wages, salaries and employee benefits	3,813	3,404	3,665	3,567	3,530
Indirect taxes	112	98	98	82	83
Depreciation, depletion and amortization	2,938	2,571	2,673	2,822	3,021
Interest expense (operating)	..	..	9	..	..
Other operating expenses	176	181	123	117	139
Operating profit/loss	1,497	1,609	2,015	1,898	2,170
Interest and dividend revenue	1,175	301	320	513	425
Interest expense on borrowing	1,275	791	847	900	940
Gains/losses	308	226	369	363	65
Profit before income tax	1,705	1,346	1,856	1,874	1,720
Income tax	584	371	419	428	444
Equity in affiliates' earnings	33	165	143	131	132
Profit before extraordinary gains	1,153	1,140	1,580	1,576	1,409
Extraordinary gains	3	1	0	2	1
Net profit	1,156	1,141	1,580	1,578	1,411

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

	2004	2005	2006	2007	2008
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	1,156	1,141	1,580	1,578	1,411
Plus: consolidation and conceptual adjustments	198	35	-86	-150	-16
Plus: current taxes, including mining	525	343	377	456	408
Plus: deferred income taxes	61	69	61	2	-37
Less: profit of tax exempt corporations	16	-2	-3	12	13
Deductible dividends	339	213	281	320	224
Adjusted profit before taxes	1,586	1,377	1,655	1,554	1,530
Exemptions and deductions:					
Book capital gains and losses	354	320	345	360	269
Less: taxable capital gains	488	62	85	98	93
Net difference, capital gains and losses	-134	258	260	262	176
Resource allowance	7	13	8	0	0
Less: royalties	6	11	6	0	0
Net difference, resource allowance	2	3	2	0	0
Earned depletion allowance	1	0	0	0	0
Other exemptions and deductions	-318	-54	-78	-126	-127
Total, exemptions and deductions	-449	206	183	136	49
Timing differences:					
Depreciation	2,803	2,264	2,519	2,539	2,566
Less: capital cost allowance	4,008	3,210	3,239	3,455	3,381
Net difference, depreciation	-1,205	-946	-720	-916	-814
Natural resources expenses, (books)	2	1	1	2	2
Less: natural resource expenses, (tax)	3	3	3	5	3
Net difference, natural resources expenses	-1	-1	-2	-3	-1
Charitable donations net difference, (books minus tax)	0	0	1	-3	1
Other timing differences	1,009	901	637	738	796
Total, timing differences	-197	-46	-84	-183	-19
Net taxable income	1,838	1,125	1,387	1,235	1,461
Plus: current year tax losses	488	423	403	502	454
Current year positive taxable income	2,325	1,548	1,791	1,737	1,915
Less: prior year losses applied	541	322	264	235	271
Taxable income (tax base)	1,785	1,226	1,527	1,502	1,644
Taxes:					
Tax otherwise payable	719	479	592	577	632
Surtax	21	14	17	16	2
Less: Federal tax credits and deductions:					
Federal tax abatement	187	123	153	148	163
Small business deduction	46	56	63	66	70
Manufacturing and processing profits deduction	1	0	0	0	0
Investment tax credit	1	1	1	2	2
Other credits	104	60	77	77	102
Net part 1 tax payable	401	252	316	300	296
Other direct federal taxes	144	20	17	19	6
Federal tax payable	545	271	332	319	302
Provincial tax payable	219	123	152	140	162
Total taxes	764	395	484	459	463

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

	2004	2005	2006	2007	2008
Selected ratios					
Debt to equity (ratio)	2.981	1.904	1.962	1.975	1.835
Profit margin (percent)	8.8	9.7	11.2	10.7	11.7
Return on equity (percent)	12.8	13.0	17.6	16.0	13.2
Return on capital employed (percent)	5.6	6.8	8.4	7.8	7.1
Working capital (ratio)	0.561	0.836	0.934	0.880	0.904
Quick ratio (ratio)	0.495	0.711	0.795	0.760	0.773
Inventory turnover (ratio)	13.352	14.398	13.760	13.992	13.724
Receivables turnover (ratio)	5.822	5.598	5.551	5.203	5.694
Taxes to positive adjusted profit (percent)	37.5	22.3	24.0	22.1	21.8
Income taxes to taxable income (percent)	34.7	30.6	30.6	29.3	27.8
	percentage change				
Selected items					
Operating revenue, year-over-year change	8.3	-1.8	8.4	-1.7	4.8
Operating expenses, year-over-year change	7.7	-2.8	6.6	-1.2	3.6
Operating profit, year-over-year change	15.2	7.5	25.2	-5.8	14.3
Taxable income (tax base), year-over-year change	134.3	-31.3	24.5	-1.6	9.4
Taxes, year-over-year change	152.0	-48.4	22.8	-5.1	0.9

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

	2004	2005	2006	2007	2008
millions of dollars					
Balance sheet					
Assets	90,941	97,412	145,825	157,594	170,545
Cash and deposits	14,022	14,775	17,705	20,459	24,589
Accounts receivable and accrued revenue	17,483	18,718	21,326	25,740	28,000
Inventories	3,555	3,559	3,773	4,004	4,303
Investments	30,384	34,326	72,563	74,874	76,601
Investments and accounts with affiliates	18,729	21,550	59,074	59,750	63,413
Portfolio investments	11,656	12,776	13,489	15,124	13,189
Loans	2,144	2,299	2,627	2,877	3,562
Mortgages	866	1,025	1,345	1,437	1,600
Non-mortgages	1,278	1,275	1,282	1,440	1,962
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	12,230	12,995	15,788	16,578	18,421
Other assets	11,119	10,738	12,040	13,062	15,070
Liabilities	55,813	60,461	72,652	80,582	96,206
Accounts payable and accrued liabilities	18,065	19,377	23,746	25,390	24,441
Loans and accounts with affiliates	18,724	19,640	22,065	24,946	29,356
Borrowings	13,122	12,155	17,948	18,165	27,531
Loans and other borrowings	8,653	7,971	8,853	9,609	12,744
Bankers' acceptances and paper	40	5	194	184	196
Bonds and debentures	1,212	890	5,312	4,459	9,559
Mortgages	3,216	3,290	3,590	3,914	5,032
Future income taxes	105	-303	-2,416	-1,282	-762
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	5,798	9,593	11,309	13,363	15,640
Equity	35,127	36,951	73,173	77,012	74,339
Share capital	29,986	32,559	35,061	37,619	45,992
Contributed surplus and other	3,994	4,469	37,836	39,623	42,407
Retained earnings	1,147	-78	276	-230	-14,060
Income statement					
Operating revenue	85,771	89,068	102,231	114,293	118,745
Sales of goods and services	83,626	86,823	97,963	107,564	112,132
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	2,145	2,246	4,268	6,729	6,613
Operating expenses	82,616	84,972	97,244	107,825	112,068
Purchased goods, materials and service	47,245	46,811	55,132	61,993	63,817
Wages, salaries and employee benefits	31,317	34,499	38,227	41,691	44,142
Indirect taxes	265	250	310	238	231
Depreciation, depletion and amortization	2,630	2,520	2,788	3,210	3,120
Interest expense (operating)	..	..	17	..	..
Other operating expenses	1,156	877	770	693	758
Operating profit/loss	3,154	4,097	4,986	6,468	6,676
Interest and dividend revenue	1,173	1,421	1,613	2,244	2,562
Interest expense on borrowing	1,061	1,053	1,634	1,567	1,660
Gains/losses	311	1,174	1,573	1,209	293
Profit before income tax	3,577	5,639	6,538	8,354	7,871
Income tax	1,474	1,823	2,014	3,600	3,605
Equity in affiliates' earnings	949	1,101	1,391	1,513	1,689
Profit before extraordinary gains	3,051	4,917	5,915	6,267	5,955
Extraordinary gains	15	8	-3	8	-37
Net profit	3,067	4,925	5,911	6,275	5,918

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

	2004	2005	2006	2007	2008
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	3,067	4,925	5,911	6,275	5,918
Plus: consolidation and conceptual adjustments	-672	-309	-284	-65	-43
Plus: current taxes, including mining	1,494	1,972	2,112	3,649	4,016
Plus: deferred income taxes	-69	-46	-33	43	-183
Less: profit of tax exempt corporations	399	47	51	-196	-316
Deductible dividends	906	1,113	1,100	2,038	2,715
Adjusted profit before taxes	2,514	5,383	6,555	8,060	7,309
Exemptions and deductions:					
Book capital gains and losses	579	1,214	1,672	1,594	1,206
Less: taxable capital gains	385	611	985	1,155	861
Net difference, capital gains and losses	194	603	687	439	345
Resource allowance	15	19	13	6	0
Less: royalties	12	16	10	7	0
Net difference, resource allowance	4	4	3	-1	0
Earned depletion allowance	0	0	0	0	0
Other exemptions and deductions	-747	-333	-357	-390	-582
Total, exemptions and deductions	-550	274	332	48	-237
Timing differences:					
Depreciation	2,472	2,405	2,673	2,667	2,796
Less: capital cost allowance	2,148	2,147	2,113	2,330	2,481
Net difference, depreciation	324	258	560	337	315
Natural resources expenses, (books)	36	57	86	126	49
Less: natural resource expenses, (tax)	54	56	73	49	53
Net difference, natural resources expenses	-18	1	12	77	-4
Charitable donations net difference, (books minus tax)	-4	-3	-2	-4	5
Other timing differences	1,460	1,308	1,807	1,455	1,595
Total, timing differences	1,761	1,564	2,378	1,864	1,911
Net taxable income	4,825	6,673	8,599	9,876	9,456
Plus: current year tax losses	3,484	3,185	2,960	3,976	4,949
Current year positive taxable income	8,310	9,857	11,559	13,852	14,405
Less: prior year losses applied	985	1,315	1,241	1,397	1,209
Taxable income (tax base)	7,325	8,542	10,319	12,455	13,196
Taxes:					
Tax otherwise payable	2,840	3,297	3,970	4,773	5,146
Surtax	79	91	111	131	18
Less: Federal tax credits and deductions:					
Federal tax abatement	738	858	1,032	1,239	1,338
Small business deduction	683	802	931	1,112	1,277
Manufacturing and processing profits deduction	10	9	10	9	8
Investment tax credit	189	192	218	264	211
Other credits	190	233	282	340	444
Net part 1 tax payable	1,108	1,294	1,607	1,940	1,886
Other direct federal taxes	53	52	73	110	107
Federal tax payable	1,161	1,346	1,680	2,050	1,994
Provincial tax payable	582	668	817	960	1,068
Total taxes	1,743	2,014	2,497	3,009	3,062

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

	2004	2005	2006	2007	2008
Selected ratios					
Debt to equity (ratio)	0.907	0.860	0.547	0.560	0.765
Profit margin (percent)	3.7	4.6	4.9	5.7	5.6
Return on equity (percent)	8.7	13.3	8.1	8.1	8.0
Return on capital employed (percent)	5.8	8.4	6.4	6.3	5.6
Working capital (ratio)	1.403	1.411	1.337	1.518	2.195
Quick ratio (ratio)	1.295	1.307	1.248	1.426	2.105
Inventory turnover (ratio)	24.128	25.028	27.094	28.547	27.595
Receivables turnover (ratio)	4.906	4.758	4.794	4.440	4.241
Taxes to positive adjusted profit (percent)	20.6	19.5	20.8	21.4	20.7
Income taxes to taxable income (percent)	23.1	23.0	23.5	23.3	22.4
	percentage change				
Selected items					
Operating revenue, year-over-year change	6.6	3.8	14.8	11.8	3.9
Operating expenses, year-over-year change	4.9	2.9	14.4	10.9	3.9
Operating profit, year-over-year change	83.9	29.9	21.7	29.7	3.2
Taxable income (tax base), year-over-year change	12.3	16.6	20.8	20.7	5.9
Taxes, year-over-year change	9.6	15.5	24.0	20.5	1.8

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

	2004	2005	2006	2007	2008
millions of dollars					
Balance sheet					
Assets	43,218	48,498	53,015	63,962	72,142
Cash and deposits	5,511	6,617	7,739	8,715	10,286
Accounts receivable and accrued revenue	6,831	7,551	8,396	9,379	10,006
Inventories	847	970	1,138	1,195	1,500
Investments	13,243	15,885	15,952	22,034	23,584
Investments and accounts with affiliates	8,574	11,428	11,002	13,499	15,488
Portfolio investments	4,669	4,457	4,950	8,535	8,096
Loans	1,178	1,241	1,212	1,575	1,798
Mortgages	521	526	507	588	793
Non-mortgages	658	716	705	987	1,005
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	10,216	11,025	12,140	13,605	15,114
Other assets	5,390	5,208	6,436	7,457	9,854
Liabilities	29,903	32,576	34,536	40,618	45,930
Accounts payable and accrued liabilities	6,715	7,222	8,377	8,955	9,416
Loans and accounts with affiliates	11,974	12,623	12,571	13,985	14,891
Borrowings	7,825	8,337	8,510	12,519	13,451
Loans and other borrowings	4,679	4,411	5,176	5,660	7,152
Bankers' acceptances and paper	39	427	481	341	295
Bonds and debentures	233	535	581	1,009	974
Mortgages	2,873	2,964	2,272	5,508	5,030
Future income taxes	146	289	346	365	1
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	3,242	4,104	4,732	4,794	8,170
Equity	13,315	15,922	18,479	23,344	26,212
Share capital	6,509	6,221	7,683	10,172	12,177
Contributed surplus and other	1,699	2,479	2,589	2,758	2,741
Retained earnings	5,107	7,222	8,207	10,414	11,295
Income statement					
Operating revenue	56,217	62,411	66,464	71,475	79,672
Sales of goods and services	55,019	61,107	64,159	67,976	76,009
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,198	1,305	2,305	3,499	3,663
Operating expenses	53,987	59,451	63,126	67,658	75,920
Purchased goods, materials and service	33,484	36,734	38,812	42,008	48,461
Wages, salaries and employee benefits	18,491	20,665	21,997	23,233	24,733
Indirect taxes	188	164	181	167	169
Depreciation, depletion and amortization	1,600	1,648	1,764	2,005	2,298
Interest expense (operating)	..	..	7	..	..
Other operating expenses	217	233	365	245	259
Operating profit/loss	2,230	2,961	3,338	3,817	3,752
Interest and dividend revenue	789	892	1,025	1,374	1,427
Interest expense on borrowing	791	911	990	901	1,199
Gains/losses	168	480	779	136	291
Profit before income tax	2,396	3,421	4,152	4,425	4,272
Income tax	694	853	883	1,189	1,062
Equity in affiliates' earnings	400	472	498	356	295
Profit before extraordinary gains	2,102	3,040	3,766	3,593	3,506
Extraordinary gains	-5	46	1	-7	-29
Net profit	2,097	3,087	3,767	3,585	3,477

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

	2004	2005	2006	2007	2008
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	2,097	3,087	3,767	3,585	3,477
Plus: consolidation and conceptual adjustments	-58	-245	-35	51	-613
Plus: current taxes, including mining	646	759	908	1,074	1,024
Plus: deferred income taxes	20	23	20	52	-122
Less: profit of tax exempt corporations	-4	131	91	49	36
Deductible dividends	723	662	1,039	1,189	1,462
Adjusted profit before taxes	1,986	2,831	3,529	3,524	2,269
Exemptions and deductions:					
Book capital gains and losses	258	594	677	931	553
Less: taxable capital gains	174	312	242	376	280
Net difference, capital gains and losses	84	282	435	555	273
Resource allowance	11	5	5	4	0
Less: royalties	5	5	5	4	0
Net difference, resource allowance	6	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-109	-169	-77	-108	-156
Total, exemptions and deductions	-19	113	359	446	117
Timing differences:					
Depreciation	1,520	1,542	1,626	1,709	1,961
Less: capital cost allowance	1,312	1,421	1,546	1,711	1,758
Net difference, depreciation	207	121	80	-2	203
Natural resources expenses, (books)	23	27	32	24	9
Less: natural resource expenses, (tax)	25	30	34	27	27
Net difference, natural resources expenses	-2	-4	-2	-3	-18
Charitable donations net difference, (books minus tax)	2	2	2	-2	2
Other timing differences	-42	-356	-94	535	1,155
Total, timing differences	165	-236	-14	529	1,342
Net taxable income	2,170	2,482	3,156	3,607	3,494
Plus: current year tax losses	814	944	930	983	1,525
Current year positive taxable income	2,984	3,425	4,086	4,589	5,019
Less: prior year losses applied	424	473	496	386	391
Taxable income (tax base)	2,560	2,952	3,590	4,203	4,628
Taxes:					
Tax otherwise payable	992	1,151	1,397	1,626	1,784
Surtax	27	32	39	45	6
Less: Federal tax credits and deductions:					
Federal tax abatement	257	297	362	421	462
Small business deduction	190	217	250	291	330
Manufacturing and processing profits deduction	5	1	1	2	2
Investment tax credit	13	5	6	11	9
Other credits	83	103	135	152	206
Net part 1 tax payable	471	559	682	794	780
Other direct federal taxes	29	37	32	63	73
Federal tax payable	500	596	714	856	852
Provincial tax payable	235	268	327	376	430
Total taxes	735	864	1,041	1,233	1,282

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

	2004	2005	2006	2007	2008
Selected ratios					
Debt to equity (ratio)	1.487	1.316	1.141	1.135	1.081
Profit margin (percent)	4.0	4.7	5.0	5.3	4.7
Return on equity (percent)	15.8	19.1	20.4	15.4	13.4
Return on capital employed (percent)	8.3	10.1	11.5	8.6	8.2
Working capital (ratio)	1.217	1.348	1.395	1.301	1.375
Quick ratio (ratio)	1.157	1.282	1.325	1.241	1.303
Inventory turnover (ratio)	66.335	64.356	58.415	59.789	53.104
Receivables turnover (ratio)	8.230	8.266	7.916	7.620	7.962
Taxes to positive adjusted profit (percent)	22.9	21.8	22.1	24.3	24.8
Income taxes to taxable income (percent)	27.6	28.0	28.1	27.8	26.1
	percentage change				
Selected items					
Operating revenue, year-over-year change	8.5	11.0	6.5	7.5	11.5
Operating expenses, year-over-year change	8.4	10.1	6.2	7.2	12.2
Operating profit, year-over-year change	13.3	32.8	12.7	14.4	-1.7
Taxable income (tax base), year-over-year change	16.4	15.3	21.6	17.1	10.1
Taxes, year-over-year change	14.3	17.6	20.5	18.4	4.0

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

	2004	2005	2006	2007	2008
	millions of dollars				
Balance sheet					
Assets	30,189	33,132	40,601	40,322	45,390
Cash and deposits	4,439	4,816	5,489	6,707	10,332
Accounts receivable and accrued revenue	2,352	2,492	2,809	3,180	3,351
Inventories	496	532	491	539	488
Investments	8,751	9,825	14,337	14,906	14,260
Investments and accounts with affiliates	5,396	5,986	9,347	9,537	10,110
Portfolio investments	3,356	3,839	4,990	5,370	4,150
Loans	457	498	555	627	707
Mortgages	258	248	286	289	354
Non-mortgages	199	251	269	338	353
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	10,763	11,380	13,172	11,922	13,138
Other assets	2,929	3,588	3,750	2,442	3,114
Liabilities	17,013	17,904	21,591	20,821	22,632
Accounts payable and accrued liabilities	3,734	3,911	4,496	4,606	4,680
Loans and accounts with affiliates	3,408	3,647	4,233	4,604	5,261
Borrowings	8,468	8,690	10,396	8,678	10,501
Loans and other borrowings	1,935	2,166	2,382	2,566	3,770
Bankers' acceptances and paper	479	494	11	1	1
Bonds and debentures	282	421	625	249	227
Mortgages	5,771	5,609	7,377	5,862	6,503
Future income taxes	125	137	156	85	-56
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,278	1,519	2,310	2,849	2,245
Equity	13,176	15,228	19,010	19,501	22,758
Share capital	5,848	6,432	7,493	6,409	6,540
Contributed surplus and other	912	985	1,104	1,028	1,032
Retained earnings	6,416	7,811	10,413	12,064	15,186
Income statement					
Operating revenue	29,368	32,049	34,186	37,878	40,368
Sales of goods and services	26,982	29,626	31,297	34,203	37,105
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	2,386	2,423	2,889	3,675	3,262
Operating expenses	25,702	27,909	29,697	32,598	33,741
Purchased goods, materials and service	12,384	12,885	13,717	15,509	15,826
Wages, salaries and employee benefits	12,160	13,745	14,539	15,787	16,535
Indirect taxes	163	171	220	145	155
Depreciation, depletion and amortization	851	944	1,046	1,050	1,099
Interest expense (operating)	..	..	7	..	..
Other operating expenses	138	158	167	107	127
Operating profit/loss	3,666	4,140	4,490	5,280	6,626
Interest and dividend revenue	195	245	349	378	458
Interest expense on borrowing	669	736	953	639	626
Gains/losses	305	261	371	587	114
Profit before income tax	3,497	3,909	4,257	5,605	6,573
Income tax	790	901	815	1,007	1,180
Equity in affiliates' earnings	103	102	185	162	314
Profit before extraordinary gains	2,810	3,109	3,627	4,760	5,707
Extraordinary gains	-7	1	-1	-4	3
Net profit	2,802	3,110	3,626	4,757	5,709

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

	2004	2005	2006	2007	2008
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	2,802	3,110	3,626	4,757	5,709
Plus: consolidation and conceptual adjustments	-39	-278	322	412	-156
Plus: current taxes, including mining	654	715	843	1,018	1,052
Plus: deferred income taxes	-9	6	0	-33	7
Less: profit of tax exempt corporations	72	65	86	99	80
Deductible dividends	217	214	725	860	348
Adjusted profit before taxes	3,119	3,274	3,980	5,195	6,184
Exemptions and deductions:					
Book capital gains and losses	359	251	398	620	238
Less: taxable capital gains	153	130	162	281	246
Net difference, capital gains and losses	206	121	237	339	-7
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	-134	-66	-64	-84	-146
Total, exemptions and deductions	71	56	173	255	-153
Timing differences:					
Depreciation	724	767	839	925	967
Less: capital cost allowance	616	644	696	779	843
Net difference, depreciation	108	123	143	147	123
Natural resources expenses, (books)	4	4	2	3	3
Less: natural resource expenses, (tax)	2	3	5	4	4
Net difference, natural resources expenses	1	0	-2	-1	-1
Charitable donations net difference, (books minus tax)	1	-1	3	2	2
Other timing differences	-163	27	179	108	18
Total, timing differences	-52	149	322	255	142
Net taxable income	2,996	3,367	4,131	5,195	6,479
Plus: current year tax losses	423	420	421	622	487
Current year positive taxable income	3,419	3,786	4,552	5,817	6,966
Less: prior year losses applied	299	238	177	217	208
Taxable income (tax base)	3,120	3,549	4,375	5,599	6,758
Taxes:					
Tax otherwise payable	1,201	1,365	1,680	2,153	2,590
Surtax	34	39	48	60	12
Less: Federal tax credits and deductions:					
Federal tax abatement	313	356	438	560	675
Small business deduction	404	465	566	764	971
Manufacturing and processing profits deduction	3	7	3	1	4
Investment tax credit	24	34	23	8	18
Other credits	27	29	42	35	54
Net part 1 tax payable	464	512	655	844	880
Other direct federal taxes	17	16	16	19	24
Federal tax payable	480	528	671	863	904
Provincial tax payable	194	220	259	318	388
Total taxes	674	748	930	1,182	1,293

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

	2004	2005	2006	2007	2008
Selected ratios					
Debt to equity (ratio)	0.901	0.810	0.770	0.681	0.693
Profit margin (percent)	12.5	12.9	13.1	13.9	16.4
Return on equity (percent)	21.3	20.4	19.1	24.4	25.1
Return on capital employed (percent)	13.3	13.4	13.1	16.1	16.1
Working capital (ratio)	1.429	1.471	1.538	1.596	1.741
Quick ratio (ratio)	1.357	1.399	1.478	1.538	1.692
Inventory turnover (ratio)	59.222	60.213	69.687	70.315	82.715
Receivables turnover (ratio)	12.485	12.862	12.172	11.911	12.048
Taxes to positive adjusted profit (percent)	18.3	19.3	20.0	19.5	18.4
Income taxes to taxable income (percent)	21.1	20.6	20.9	20.8	18.8
	percentage change				
Selected items					
Operating revenue, year-over-year change	6.2	9.1	6.7	10.8	6.6
Operating expenses, year-over-year change	4.6	8.6	6.4	9.8	3.5
Operating profit, year-over-year change	19.0	12.9	8.4	17.6	25.5
Taxable income (tax base), year-over-year change	17.5	13.7	23.3	28.0	20.7
Taxes, year-over-year change	15.2	10.9	24.4	27.0	9.4

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

	2004	2005	2006	2007	2008
millions of dollars					
Balance sheet					
Assets	21,614	23,614	25,503	27,070	28,740
Cash and deposits	2,252	2,586	2,727	2,818	3,064
Accounts receivable and accrued revenue	1,303	1,554	1,487	1,352	1,291
Inventories	522	494	478	532	521
Investments	3,795	3,558	4,344	4,710	4,842
Investments and accounts with affiliates	3,085	2,965	3,629	3,419	3,870
Portfolio investments	710	594	715	1,291	972
Loans	325	402	437	588	500
Mortgages	98	124	138	183	230
Non-mortgages	226	278	300	405	270
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	11,848	12,698	13,754	14,446	15,162
Other assets	1,568	2,321	2,276	2,624	3,362
Liabilities	15,453	15,948	16,943	18,938	20,060
Accounts payable and accrued liabilities	2,802	2,918	3,402	3,119	3,778
Loans and accounts with affiliates	4,871	3,582	4,156	5,252	5,509
Borrowings	6,277	7,401	7,391	7,702	8,115
Loans and other borrowings	4,402	4,353	3,959	4,510	4,766
Bankers' acceptances and paper	74	61	40	40	32
Bonds and debentures	120	632	675	642	631
Mortgages	1,682	2,355	2,718	2,510	2,686
Future income taxes	11	72	44	-28	55
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,492	1,976	1,950	2,892	2,603
Equity	6,160	7,666	8,560	8,131	8,680
Share capital	3,236	3,881	4,011	3,367	3,848
Contributed surplus and other	2,052	2,092	2,700	894	1,064
Retained earnings	873	1,693	1,849	3,871	3,768
Income statement					
Operating revenue	25,991	25,847	27,413	28,243	28,743
Sales of goods and services	25,179	24,864	26,263	26,446	26,806
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	812	983	1,150	1,798	1,937
Operating expenses	20,335	20,391	21,780	22,518	22,693
Purchased goods, materials and service	15,470	14,868	15,575	16,486	16,179
Wages, salaries and employee benefits	3,636	4,173	4,744	4,624	4,961
Indirect taxes	180	185	181	156	192
Depreciation, depletion and amortization	994	1,099	1,183	1,210	1,303
Interest expense (operating)	..	..	3	..	..
Other operating expenses	54	66	94	42	58
Operating profit/loss	5,656	5,456	5,634	5,725	6,050
Interest and dividend revenue	168	132	184	251	199
Interest expense on borrowing	529	509	648	524	597
Gains/losses	27	174	273	255	180
Profit before income tax	5,322	5,253	5,442	5,707	5,831
Income tax	111	107	110	145	147
Equity in affiliates' earnings	94	34	35	30	27
Profit before extraordinary gains	5,304	5,180	5,368	5,593	5,711
Extraordinary gains	2	1	0	1	6
Net profit	5,306	5,181	5,367	5,593	5,718

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

	2004	2005	2006	2007	2008
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	5,306	5,181	5,367	5,593	5,718
Plus: consolidation and conceptual adjustments	73	29	55	62	-144
Plus: current taxes, including mining	157	148	106	139	149
Plus: deferred income taxes	-14	-23	0	1	-72
Less: profit of tax exempt corporations	5,195	5,092	5,123	4,849	5,276
Deductible dividends	57	39	54	66	85
Adjusted profit before taxes	271	203	351	879	290
Exemptions and deductions:					
Book capital gains and losses	188	246	176	294	161
Less: taxable capital gains	128	118	76	117	69
Net difference, capital gains and losses	60	128	100	178	92
Resource allowance	1	1	0	0	0
Less: royalties	0	0	0	0	0
Net difference, resource allowance	0	1	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-42	59	49	356	-2
Total, exemptions and deductions	18	188	150	533	90
Timing differences:					
Depreciation	585	627	582	624	722
Less: capital cost allowance	457	444	458	495	518
Net difference, depreciation	128	183	123	129	204
Natural resources expenses, (books)	2	2	1	0	0
Less: natural resource expenses, (tax)	0	1	0	0	0
Net difference, natural resources expenses	1	1	0	0	0
Charitable donations net difference, (books minus tax)	4	0	-3	1	-3
Other timing differences	-47	40	36	-109	-143
Total, timing differences	85	224	157	21	58
Net taxable income	338	240	359	367	259
Plus: current year tax losses	453	484	404	437	592
Current year positive taxable income	791	724	763	804	851
Less: prior year losses applied	148	128	192	184	211
Taxable income (tax base)	643	596	571	621	639
Taxes:					
Tax otherwise payable	243	237	223	250	260
Surtax	6	6	6	7	1
Less: Federal tax credits and deductions:					
Federal tax abatement	62	60	58	64	67
Small business deduction	46	48	52	58	62
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	0	0	0	0	0
Other credits	19	20	16	19	22
Net part 1 tax payable	123	115	103	115	109
Other direct federal taxes	9	7	4	4	3
Federal tax payable	132	121	107	119	112
Provincial tax payable	62	56	50	54	59
Total taxes	194	177	157	173	171

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

	2004	2005	2006	2007	2008
Selected ratios					
Debt to equity (ratio)	1.810	1.433	1.349	1.593	1.570
Profit margin (percent)	21.8	21.1	20.6	20.3	21.0
Return on equity (percent)	86.1	67.6	62.7	68.8	65.8
Return on capital employed (percent)	33.1	30.0	29.3	28.5	27.7
Working capital (ratio)	0.849	1.045	0.991	0.988	0.998
Quick ratio (ratio)	0.730	0.931	0.889	0.883	0.897
Inventory turnover (ratio)	49.751	52.327	57.351	53.105	55.218
Receivables turnover (ratio)	19.948	16.631	18.439	20.893	22.260
Taxes to positive adjusted profit (percent)	23.6	20.8	18.7	12.7	17.9
Income taxes to taxable income (percent)	28.8	28.6	26.8	27.3	26.2
	percentage change				
Selected items					
Operating revenue, year-over-year change	3.5	-0.6	6.1	3.0	1.8
Operating expenses, year-over-year change	2.9	0.3	6.8	3.4	0.8
Operating profit, year-over-year change	5.5	-3.5	3.2	1.6	5.7
Taxable income (tax base), year-over-year change	11.0	-7.4	-4.2	8.7	3.0
Taxes, year-over-year change	12.3	-8.7	-11.1	9.8	-1.1

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

	2004	2005	2006	2007	2008
millions of dollars					
Balance sheet					
Assets	24,706	24,596	26,291	27,585	28,590
Cash and deposits	1,265	1,370	1,692	1,992	2,019
Accounts receivable and accrued revenue	1,036	1,109	1,146	918	915
Inventories	292	314	688	568	695
Investments	4,719	4,811	4,820	4,968	4,807
Investments and accounts with affiliates	4,178	4,370	4,223	4,354	4,092
Portfolio investments	542	442	598	614	715
Loans	412	360	386	434	453
Mortgages	333	279	315	350	334
Non-mortgages	79	81	71	84	119
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	15,586	15,530	16,271	16,777	17,786
Other assets	1,396	1,101	1,286	1,929	1,915
Liabilities	17,857	18,352	19,080	19,215	20,772
Accounts payable and accrued liabilities	1,577	1,717	1,875	1,868	1,804
Loans and accounts with affiliates	5,976	6,189	6,147	5,743	6,302
Borrowings	8,368	8,115	9,143	10,170	11,052
Loans and other borrowings	2,558	2,227	2,647	2,884	2,627
Bankers' acceptances and paper	23	35	38	37	49
Bonds and debentures	349	326	454	502	801
Mortgages	5,439	5,527	6,004	6,747	7,575
Future income taxes	433	396	398	132	284
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,503	1,936	1,516	1,302	1,330
Equity	6,849	6,244	7,211	8,370	7,818
Share capital	4,625	4,597	4,259	4,081	4,269
Contributed surplus and other	1,082	995	1,067	168	-16
Retained earnings	1,142	653	1,884	4,121	3,564
Income statement					
Operating revenue	11,636	12,155	12,655	12,977	13,578
Sales of goods and services	10,383	10,468	11,075	11,385	11,647
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,252	1,687	1,580	1,592	1,932
Operating expenses	10,642	10,905	11,101	11,371	12,048
Purchased goods, materials and service	5,953	6,502	6,410	6,591	7,305
Wages, salaries and employee benefits	3,210	3,131	3,368	3,493	3,310
Indirect taxes	400	404	369	364	384
Depreciation, depletion and amortization	850	809	908	903	1,018
Interest expense (operating)	..	..	9	..	..
Other operating expenses	221	49	38	20	32
Operating profit/loss	994	1,249	1,555	1,606	1,530
Interest and dividend revenue	100	83	86	179	170
Interest expense on borrowing	756	744	823	807	855
Gains/losses	220	158	521	814	581
Profit before income tax	557	747	1,339	1,792	1,426
Income tax	151	246	308	387	230
Equity in affiliates' earnings	44	63	43	8	23
Profit before extraordinary gains	450	564	1,073	1,413	1,219
Extraordinary gains	0	0	3	4	-2
Net profit	450	563	1,077	1,416	1,218

Table 69-2
Accommodation services — Reconciliation of profit

	2004	2005	2006	2007	2008
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	450	563	1,077	1,416	1,218
Plus: consolidation and conceptual adjustments	-112	-26	-130	-288	-383
Plus: current taxes, including mining	133	157	203	262	224
Plus: deferred income taxes	-19	9	-18	5	2
Less: profit of tax exempt corporations	1	-1	15	7	8
Deductible dividends	221	133	166	93	139
Adjusted profit before taxes	229	570	951	1,296	914
Exemptions and deductions:					
Book capital gains and losses	223	294	613	811	384
Less: taxable capital gains	100	163	272	316	170
Net difference, capital gains and losses	124	132	341	495	214
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	-37	-5	-41	0	0
Total, exemptions and deductions	86	126	300	495	214
Timing differences:					
Depreciation	765	730	715	715	730
Less: capital cost allowance	670	610	487	562	662
Net difference, depreciation	95	120	229	153	68
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	1	1	1	1	0
Net difference, natural resources expenses	-1	-1	0	0	0
Charitable donations net difference, (books minus tax)	0	0	6	-6	-2
Other timing differences	18	37	-36	12	-20
Total, timing differences	112	156	199	159	46
Net taxable income	254	600	850	960	746
Plus: current year tax losses	517	309	364	310	364
Current year positive taxable income	771	909	1,214	1,269	1,111
Less: prior year losses applied	206	212	230	263	152
Taxable income (tax base)	565	697	984	1,006	959
Taxes:					
Tax otherwise payable	222	273	392	394	375
Surtax	6	8	11	11	1
Less: Federal tax credits and deductions:					
Federal tax abatement	57	70	100	101	96
Small business deduction	44	50	57	63	65
Manufacturing and processing profits deduction	1	2	1	1	0
Investment tax credit	0	0	0	0	0
Other credits	14	19	35	32	37
Net part 1 tax payable	112	139	209	207	179
Other direct federal taxes	9	9	6	6	4
Federal tax payable	122	148	215	213	183
Provincial tax payable	52	63	93	89	85
Total taxes	173	211	308	303	268

Table 69-3
Accommodation services — Selected ratios

	2004	2005	2006	2007	2008
Selected ratios					
Debt to equity (ratio)	2.094	2.291	2.121	1.901	2.220
Profit margin (percent)	8.5	10.3	12.3	12.4	11.3
Return on equity (percent)	6.6	9.0	14.9	16.9	15.6
Return on capital employed (percent)	4.8	5.5	7.6	8.5	7.7
Working capital (ratio)	0.780	0.761	0.875	0.844	0.869
Quick ratio (ratio)	0.711	0.694	0.735	0.740	0.741
Inventory turnover (ratio)	39.882	38.734	18.382	22.847	19.533
Receivables turnover (ratio)	11.233	10.964	11.045	14.140	14.832
Taxes to positive adjusted profit (percent)	20.8	21.2	22.8	17.5	20.4
Income taxes to taxable income (percent)	29.0	29.0	30.7	29.5	27.5
	percentage change				
Selected items					
Operating revenue, year-over-year change	6.7	4.5	4.1	2.5	4.6
Operating expenses, year-over-year change	4.5	2.5	1.8	2.4	6.0
Operating profit, year-over-year change	37.1	25.7	24.4	3.3	-4.7
Taxable income (tax base), year-over-year change	25.3	23.3	41.2	2.2	-4.6
Taxes, year-over-year change	18.3	21.9	45.8	-1.7	-11.5

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

	2004	2005	2006	2007	2008
	millions of dollars				
Balance sheet					
Assets	19,687	20,138	21,088	22,345	24,117
Cash and deposits	2,127	2,240	2,450	2,725	3,055
Accounts receivable and accrued revenue	832	919	1,045	1,071	1,100
Inventories	825	801	859	882	937
Investments	4,160	4,105	4,260	4,661	4,503
Investments and accounts with affiliates	3,458	3,425	3,547	3,898	3,791
Portfolio investments	702	679	713	764	712
Loans	337	354	349	398	448
Mortgages	202	199	193	226	233
Non-mortgages	135	155	156	172	216
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	9,319	9,341	9,686	9,873	10,443
Other assets	2,089	2,377	2,439	2,735	3,630
Liabilities	16,829	16,762	17,339	18,282	18,866
Accounts payable and accrued liabilities	3,496	3,610	3,643	3,824	3,779
Loans and accounts with affiliates	8,049	7,448	7,633	8,059	8,340
Borrowings	4,759	4,917	5,055	5,174	5,354
Loans and other borrowings	2,725	3,307	3,382	3,408	3,036
Bankers' acceptances and paper	220	217	217	220	225
Bonds and debentures	2	6	2	2	31
Mortgages	1,812	1,387	1,453	1,543	2,063
Future income taxes	-255	-313	-318	-292	-281
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	780	1,100	1,325	1,518	1,674
Equity	2,858	3,376	3,750	4,064	5,251
Share capital	1,821	2,085	1,959	2,024	2,308
Contributed surplus and other	506	390	407	395	730
Retained earnings	531	900	1,383	1,645	2,214
Income statement					
Operating revenue	39,349	40,479	41,714	43,904	47,265
Sales of goods and services	38,713	39,767	40,863	42,782	46,054
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	636	712	850	1,122	1,210
Operating expenses	38,360	39,400	40,080	42,427	45,449
Purchased goods, materials and service	24,847	25,431	25,679	27,343	28,620
Wages, salaries and employee benefits	11,477	12,035	12,412	13,206	14,757
Indirect taxes	341	383	381	397	417
Depreciation, depletion and amortization	1,210	1,229	1,240	1,310	1,449
Interest expense (operating)	..	..	7	..	..
Other operating expenses	479	313	362	171	206
Operating profit/loss	989	1,079	1,634	1,477	1,815
Interest and dividend revenue	83	82	95	144	136
Interest expense on borrowing	627	576	712	541	579
Gains/losses	89	165	200	392	216
Profit before income tax	535	751	1,217	1,472	1,588
Income tax	244	254	328	342	323
Equity in affiliates' earnings	16	28	29	36	55
Profit before extraordinary gains	307	524	918	1,167	1,321
Extraordinary gains	-8	1	3	-1	3
Net profit	298	525	921	1,165	1,324

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

	2004	2005	2006	2007	2008
	millions of dollars				
Reconciliation of profit to taxable income and taxes payable					
Net profit	298	525	921	1,165	1,324
Plus: consolidation and conceptual adjustments	13	-40	36	19	247
Plus: current taxes, including mining	269	304	375	403	404
Plus: deferred income taxes	-26	-67	-12	3	-39
Less: profit of tax exempt corporations	0	1	1	-2	-1
Deductible dividends	53	81	89	203	187
Adjusted profit before taxes	502	640	1,229	1,389	1,749
Exemptions and deductions:					
Book capital gains and losses	103	201	325	371	268
Less: taxable capital gains	80	102	118	149	138
Net difference, capital gains and losses	23	99	207	223	130
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	-41	-50	-44	-107
Total, exemptions and deductions	-15	58	157	179	23
Timing differences:					
Depreciation	1,197	1,201	1,197	1,256	1,325
Less: capital cost allowance	1,141	1,109	1,119	1,154	1,254
Net difference, depreciation	55	91	78	102	70
Natural resources expenses, (books)	1	1	1	1	1
Less: natural resource expenses, (tax)	1	0	1	9	1
Net difference, natural resources expenses	0	1	1	-7	0
Charitable donations net difference, (books minus tax)	0	1	0	1	1
Other timing differences	18	113	-3	85	-396
Total, timing differences	74	206	76	180	-325
Net taxable income	590	788	1,149	1,390	1,401
Plus: current year tax losses	919	848	764	754	853
Current year positive taxable income	1,509	1,636	1,913	2,143	2,254
Less: prior year losses applied	244	241	260	286	284
Taxable income (tax base)	1,265	1,396	1,653	1,857	1,970
Taxes:					
Tax otherwise payable	486	538	635	713	764
Surtax	13	15	17	19	3
Less: Federal tax credits and deductions:					
Federal tax abatement	127	140	166	186	199
Small business deduction	121	140	161	186	210
Manufacturing and processing profits deduction	11	7	10	10	13
Investment tax credit	1	1	1	1	1
Other credits	20	24	30	32	40
Net part 1 tax payable	220	240	285	318	302
Other direct federal taxes	4	4	6	5	5
Federal tax payable	223	243	291	323	308
Provincial tax payable	105	115	133	143	156
Total taxes	328	358	424	466	464

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

	2004	2005	2006	2007	2008
Selected ratios					
Debt to equity (ratio)	4.482	3.663	3.384	3.256	2.608
Profit margin (percent)	2.5	2.7	3.9	3.4	3.8
Return on equity (percent)	10.7	15.5	24.5	28.7	25.2
Return on capital employed (percent)	5.2	6.3	9.1	9.3	9.5
Working capital (ratio)	0.696	0.737	0.770	0.789	0.839
Quick ratio (ratio)	0.578	0.621	0.651	0.672	0.718
Inventory turnover (ratio)	47.711	50.526	48.573	49.786	50.437
Receivables turnover (ratio)	47.299	44.042	39.930	40.983	42.973
Taxes to positive adjusted profit (percent)	21.3	22.2	20.8	20.8	18.4
Income taxes to taxable income (percent)	25.6	25.4	25.2	24.8	23.3
	percentage change				
Selected items					
Operating revenue, year-over-year change	1.5	2.9	3.1	5.3	7.7
Operating expenses, year-over-year change	0.9	2.7	1.7	5.9	7.1
Operating profit, year-over-year change	29.7	9.1	51.4	-9.6	22.9
Taxable income (tax base), year-over-year change	23.2	10.3	18.4	12.4	6.1
Taxes, year-over-year change	4.1	9.1	18.4	10.0	-0.5

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

	2004	2005	2006	2007	2008
	millions of dollars				
Balance sheet					
Assets	28,329	30,235	31,859	32,383	34,166
Cash and deposits	4,249	4,799	5,570	6,352	7,402
Accounts receivable and accrued revenue	3,597	3,801	3,868	4,173	4,428
Inventories	2,329	2,488	2,526	2,509	2,516
Investments	7,514	8,158	8,171	6,489	6,178
Investments and accounts with affiliates	5,209	5,201	5,099	2,624	2,899
Portfolio investments	2,305	2,957	3,072	3,865	3,279
Loans	414	400	457	687	708
Mortgages	214	208	245	358	385
Non-mortgages	199	192	212	329	323
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	7,204	7,399	7,846	8,456	8,847
Other assets	3,022	3,190	3,422	3,716	4,088
Liabilities	16,650	17,739	18,589	19,869	20,056
Accounts payable and accrued liabilities	4,681	4,538	4,648	5,028	5,206
Loans and accounts with affiliates	4,434	4,409	4,633	4,954	5,371
Borrowings	4,519	4,715	4,944	5,419	5,638
Loans and other borrowings	2,613	2,796	2,742	3,160	3,283
Bankers' acceptances and paper	1	1	49	0	0
Bonds and debentures	7	8	9	3	2
Mortgages	1,898	1,910	2,145	2,255	2,353
Future income taxes	20	56	57	66	-50
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	2,995	4,021	4,307	4,401	3,890
Equity	11,679	12,497	13,271	12,514	14,111
Share capital	4,396	4,413	4,430	2,167	2,493
Contributed surplus and other	1,007	1,125	1,078	1,424	1,768
Retained earnings	6,277	6,960	7,763	8,923	9,850
Income statement					
Operating revenue	32,769	34,471	35,742	38,020	40,266
Sales of goods and services	30,194	31,699	32,496	33,241	34,962
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	2,575	2,773	3,246	4,779	5,304
Operating expenses	31,468	32,925	33,702	36,030	38,165
Purchased goods, materials and service	21,268	21,624	21,901	23,290	24,656
Wages, salaries and employee benefits	9,075	10,134	10,526	11,462	12,096
Indirect taxes	188	195	234	215	224
Depreciation, depletion and amortization	821	848	864	938	978
Interest expense (operating)	..	..	5	..	..
Other operating expenses	111	121	172	126	211
Operating profit/loss	1,301	1,546	2,040	1,990	2,101
Interest and dividend revenue	193	214	259	345	364
Interest expense on borrowing	418	458	604	385	379
Gains/losses	211	279	352	249	176
Profit before income tax	1,287	1,581	2,048	2,199	2,261
Income tax	297	334	392	411	411
Equity in affiliates' earnings	36	43	54	46	32
Profit before extraordinary gains	1,026	1,289	1,710	1,834	1,882
Extraordinary gains	-2	0	-1	-2	0
Net profit	1,024	1,289	1,709	1,832	1,882

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

	2004	2005	2006	2007	2008
millions of dollars					
Reconciliation of profit to taxable income and taxes payable					
Net profit	1,024	1,289	1,709	1,832	1,882
Plus: consolidation and conceptual adjustments	46	48	-13	-46	-12
Plus: current taxes, including mining	297	334	400	422	421
Plus: deferred income taxes	-16	5	-2	-7	-11
Less: profit of tax exempt corporations	200	223	297	325	191
Deductible dividends	134	75	80	73	123
Adjusted profit before taxes	1,017	1,379	1,718	1,803	1,966
Exemptions and deductions:					
Book capital gains and losses	154	212	276	273	267
Less: taxable capital gains	48	87	82	104	129
Net difference, capital gains and losses	106	125	194	169	138
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	19	12	-27	59	141
Total, exemptions and deductions	125	138	167	228	278
Timing differences:					
Depreciation	826	848	869	929	991
Less: capital cost allowance	839	815	811	858	949
Net difference, depreciation	-12	32	58	70	43
Natural resources expenses, (books)	1	1	1	1	1
Less: natural resource expenses, (tax)	0	0	1	1	0
Net difference, natural resources expenses	0	1	0	0	0
Charitable donations net difference, (books minus tax)	1	0	0	1	0
Other timing differences	-101	-68	-43	-21	0
Total, timing differences	-112	-35	16	49	43
Net taxable income	780	1,207	1,568	1,624	1,730
Plus: current year tax losses	808	568	551	661	709
Current year positive taxable income	1,587	1,775	2,118	2,285	2,439
Less: prior year losses applied	191	215	203	208	216
Taxable income (tax base)	1,397	1,560	1,916	2,077	2,224
Taxes:					
Tax otherwise payable	538	604	734	793	853
Surtax	14	16	20	21	4
Less: Federal tax credits and deductions:					
Federal tax abatement	140	157	192	207	222
Small business deduction	152	177	210	233	265
Manufacturing and processing profits deduction	6	6	6	6	5
Investment tax credit	2	2	4	7	8
Other credits	19	21	29	31	38
Net part 1 tax payable	233	257	312	330	319
Other direct federal taxes	6	4	4	4	6
Federal tax payable	238	262	316	335	325
Provincial tax payable	106	115	138	144	157
Total taxes	344	376	454	479	483

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

	2004	2005	2006	2007	2008
Selected ratios					
Debt to equity (ratio)	0.767	0.730	0.722	0.829	0.780
Profit margin (percent)	4.0	4.5	5.7	5.2	5.2
Return on equity (percent)	8.8	10.3	12.9	14.7	13.3
Return on capital employed (percent)	6.6	7.7	9.7	9.4	8.8
Working capital (ratio)	1.426	1.488	1.534	1.539	1.584
Quick ratio (ratio)	1.147	1.199	1.252	1.284	1.341
Inventory turnover (ratio)	14.067	13.856	14.148	15.154	16.003
Receivables turnover (ratio)	9.109	9.069	9.239	9.111	9.094
Taxes to positive adjusted profit (percent)	20.6	19.2	20.1	20.2	19.1
Income taxes to taxable income (percent)	24.2	23.8	23.5	22.9	21.4
	percentage change				
Selected items					
Operating revenue, year-over-year change	7.3	5.2	3.7	6.4	5.9
Operating expenses, year-over-year change	6.3	4.6	2.4	6.9	5.9
Operating profit, year-over-year change	38.8	18.8	31.9	-2.4	5.6
Taxable income (tax base), year-over-year change	15.9	11.7	22.8	8.4	7.1
Taxes, year-over-year change	15.9	9.3	20.8	5.4	0.8

Concepts

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

Description of the data concepts

Introduction

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

Data are now collected and compiled on the basis of the North American Industrial Classification System (NAICS) 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.

Beginning with reference year 2008, “Consolidation adjustments” and “Conceptual adjustments” have been combined and replaced by “Consolidation and conceptual adjustments”.

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 Sector Statistics Division at Statistics Canada.
- Administrative corporate taxation data in the form of the T2 Corporation Income Tax Return and the General Index of Financial Information (GIFI) obtained from the Tax Data Division at Statistics Canada.

The frame contains 1,412,019 units included in our population of interest. The Quarterly Survey of Financial Statements (QFS) provided consolidated data for 3,608 of the larger enterprises. The survey of government business enterprises provided data for 112 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).

Text table 1

Contribution of assets and operating revenue by data source, 2008

	Enterprises	Portion of total assets	Portion of total operating revenues
		percentage	
Data source			
Quarterly survey of financial statements	3,608	72	52
Government business enterprises data	112	7	4
Administrative taxation data	1,408,299	21	44
Total	1,412,019	100	100

Collection and processing

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

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

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

Edit and imputation

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

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

Although government business enterprises account for only 7% of total assets and 4% of total operating revenues, they have a significant presence in certain industries. For example, GBE's hold 67% of the assets in the utilities industry and generated 52% 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, 2008

	Table	Enterprises	Percentage of assets	Percentage of operating revenues
			percent	
Industry				
Utilities	9-1	16	67.4	33.9
Food and beverage stores	43-1	12	6.6	26.4
Rail, truck, water and other transportation	48-1	10	14.1	12.7
Non-depository credit intermediation	55-1	4	36.9	20.4
Arts, entertainment and recreation	68-1	13	20.5	52.2
Other industries		57	4.5	2.9
Total		112		

Text table 3
Imputation Impact, 2008

NAICS 67 industry groupings	Table	Number of enterprises	Operating revenue	Imputation impact on revenue
		number	million of dollars	
Agriculture, fishing, hunting, trapping and support activities	5-1	50,196	39,820	B
Forestry, logging and support activities	6-1	12,204	8,636	B
Oil and gas extraction and support activities	7-1	15,393	210,677	B
Mining and quarrying (except oil and gas)	8-1	1,168	36,882	C
Utilities	9-1	1,256	115,322	A
Construction	10-1	178,288	241,215	B
Food and soft drink manufacturing	11-1	6,650	93,640	A
Alcoholic beverage and tobacco manufacturing	12-1	611	8,274	A
Clothing, textile and leather manufacturing	13-1	5,217	9,359	B
Wood product manufacturing	14-1	4,521	27,710	B
Paper manufacturing	15-1	720	30,791	B
Printing and related support activities	16-1	5,794	12,198	B
Petroleum and coal products manufacturing	17-1	244	108,264	B
Basic chemical manufacturing	18-1	241	13,178	C
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	19-1	174	8,261	B
Pharmaceutical and medicine manufacturing	20-1	347	13,687	B
Soap, agriculture, paint and other chemical products manufacturing	21-1	1,704	21,138	B
Plastics and rubber products manufacturing	22-1	2,678	27,783	B
Non-metallic mineral product manufacturing	23-1	2,351	18,848	B
Primary metal manufacturing	24-1	738	47,776	B
Fabricated metal product and machinery manufacturing	25-1	17,415	69,536	B
Computer and electronic product manufacturing	26-1	2,957	35,819	B
Electrical equipment, appliance and component manufacturing	27-1	1,538	16,207	B
Motor vehicle and trailer manufacturing	28-1	654	81,567	A
Motor vehicle parts manufacturing	29-1	994	22,071	B
Air, rail and ship products and other transportation equipment manufacturing	30-1	1,314	22,689	A
Furniture and related product manufacturing	31-1	5,049	13,233	B
Miscellaneous manufacturing	32-1	7,989	10,345	B
Food, beverage, tobacco and farm product wholesaler-distributors	33-1	10,720	81,182	B
Petroleum product wholesaler-distributors	34-1	1,277	60,921	C
Motor vehicle and parts wholesaler-distributors	35-1	5,178	42,280	B
Building material and supplies wholesaler-distributors	36-1	10,302	67,441	A
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies wholesaler-distributors	37-1	8,366	46,401	B
Computer, communications and other machinery and equipment wholesaler-distributors	38-1	11,141	55,266	B
Miscellaneous wholesaler-distributors	39-1	37,874	151,928	B
Motor vehicle and parts dealers	40-1	16,405	99,088	A
Furniture, home furnishings, electronics and appliance stores	41-1	16,272	29,435	B
Building material and garden equipment and supplies dealers	42-1	8,275	29,202	A
Food and beverage stores	43-1	21,619	141,251	A
Gasoline stations	44-1	10,146	25,352	B
Clothing, department and other general merchandise stores	45-1	26,484	87,234	A
Miscellaneous retailers	46-1	30,851	57,062	A
Air transportation	47-1	1,506	23,801	B
Rail, truck, water and other transportation	48-1	60,949	77,509	B
Pipelines, warehousing and transportation support activities	49-1	12,383	46,789	A
Publishing industries (except internet)	50-1	5,700	19,901	B
Broadcasting, motion pictures, sound recording and information services	51-1	17,632	16,742	B
Telecommunications	52-1	2,617	50,433	A
Banking and other depository credit intermediation	53-1	123	111,200	A
Local credit unions	54-1	12	15,916	A
Non-depository credit intermediation	55-1	7,595	32,896	B
Central credit unions	56-1	15	1,596	B
Financial transactions processing, loan brokers and other activities related to credit intermediation	57-1	2,516	4,029	B
Securities and commodity contracts intermediation and brokerage	58-1	3,503	9,940	B

Text table 3 – continued

Imputation Impact, 2008

NAICS 67 industry groupings	Table	Number of enterprises	Operating revenue	Imputation impact on revenue
		number	million of dollars	
Securities and commodity exchanges and other financial investment activities	59-1	85,293	48,521	B
Life, health and medical insurance carriers	60-1	64	55,124	A
Property and casualty insurance carriers	61-1	102	38,897	A
Agencies, brokerages and other insurance related activities	62-1	10,758	10,041	B
Real estate	63-1	113,528	54,365	B
Automotive, machinery and equipment and other rental and leasing	64-1	14,604	18,556	A
Professional, scientific and technical services	65-1	220,643	118,745	B
Administrative and support, waste management and remediation services	66-1	68,162	79,672	B
Educational, healthcare and social assistance services	67-1	64,969	40,369	B
Arts, entertainment and recreation	68-1	24,372	28,743	B
Accommodation services	69-1	12,709	13,578	B
Food services and drinking places	70-1	60,513	47,265	B
Repair, maintenance and personal services	71-1	78,436	40,266	B
Total all industries:		1,412,019	3,343,870	B

Note(s): Imputation impact on revenue:

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

Estimation

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

Formula

Operating profit margin:

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

Return on capital employed

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

Formula

Return on capital employed:

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

Return on equity

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

Formula

Return on equity:

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

Debt to equity

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

Formula

Debt to equity:

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

Working capital

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

Formula

Working capital:

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

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:

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