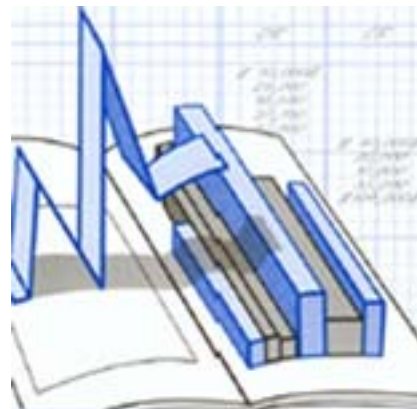


Catalogue no. 61-219-X

# Financial and Taxation Statistics for Enterprises

2010



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Statistics Canada  
Industrial Organization and Finance Division  
Enterprise Statistics and Analysis

# Financial and Taxation Statistics for Enterprises

2010

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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
- 0s value rounded to 0 (zero) where there is a meaningful distinction between true zero and the value that was rounded
- p preliminary
- r revised
- x suppressed to meet the confidentiality requirements of the *Statistics Act*
- E use with caution
- F too unreliable to be published
- \* significantly different from reference category ( $p < 0.05$ )

## Note

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

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# Table of contents

<b>Note to readers</b>	<b>13</b>
<b>Section 1 2010 Overview</b>	<b>14</b>
<b>Section 2 Corporate income taxes in 2010</b>	<b>16</b>
<b>Related products</b>	<b>17</b>
<b>Statistical tables</b>	
1 Summary table	19
1-1 Operating revenue by industries	19
1-2 Operating expenses by industries	21
1-3 Operating profit by industries	23
1-4 Operating profit margin by industries	25
1-5 Return on capital employed (ROCE) by industries	27
1-6 Return on equity (ROE) by industries	29
1-7 Debt to equity ratio by industries	31
1-8 Total assets by industries	33
1-9 Corporate income taxes paid by industries	35
2 Total all industries	37
2-1 Balance sheet and income statement	37
2-2 Reconciliation of net profit to taxable income and taxes payable	38
2-3 Selected ratios	39
3 Total finance and insurance industries	40
3-1 Balance sheet and income statement	40
3-2 Reconciliation of net profit to taxable income and taxes payable	41
3-3 Selected ratios	42
4 Total non-financial industries	43
4-1 Balance sheet and income statement	43
4-2 Reconciliation of net profit to taxable income and taxes payable	44
4-3 Selected ratios	45
5 Agriculture, fishing, hunting, trapping and support activities	46

## Table of contents – continued

5-1	Balance sheet and income statement	46
5-2	Reconciliation of net profit to taxable income and taxes payable	47
5-3	Selected ratios	48
6	Forestry, logging and support activities	49
6-1	Balance sheet and income statement	49
6-2	Reconciliation of net profit to taxable income and taxes payable	50
6-3	Selected ratios	51
7	Oil and gas extraction and support activities	52
7-1	Balance sheet and income statement	52
7-2	Reconciliation of net profit to taxable income and taxes payable	53
7-3	Selected ratios	54
8	Mining and quarrying (except oil and gas)	55
8-1	Balance sheet and income statement	55
8-2	Reconciliation of net profit to taxable income and taxes payable	56
8-3	Selected ratios	57
9	Utilities	58
9-1	Balance sheet and income statement	58
9-2	Reconciliation of net profit to taxable income and taxes payable	59
9-3	Selected ratios	60
10	Construction	61
10-1	Balance sheet and income statement	61
10-2	Reconciliation of net profit to taxable income and taxes payable	62
10-3	Selected ratios	63
11	Food and soft drink manufacturing	64
11-1	Balance sheet and income statement	64
11-2	Reconciliation of net profit to taxable income and taxes payable	65
11-3	Selected ratios	66
12	Alcoholic beverage and tobacco manufacturing	67
12-1	Balance sheet and income statement	67
12-2	Reconciliation of net profit to taxable income and taxes payable	68
12-3	Selected ratios	69
13	Clothing, textile and leather manufacturing	70
13-1	Balance sheet and income statement	70

## Table of contents – continued

13-2	Reconciliation of net profit to taxable income and taxes payable	71
13-3	Selected ratios	72
14	Wood product manufacturing	73
14-1	Balance sheet and income statement	73
14-2	Reconciliation of net profit to taxable income and taxes payable	74
14-3	Selected ratios	75
15	Paper manufacturing	76
15-1	Balance sheet and income statement	76
15-2	Reconciliation of net profit to taxable income and taxes payable	77
15-3	Selected ratios	78
16	Printing and related support activities	79
16-1	Balance sheet and income statement	79
16-2	Reconciliation of net profit to taxable income and taxes payable	80
16-3	Selected ratios	81
17	Petroleum and coal products manufacturing	82
17-1	Balance sheet and income statement	82
17-2	Reconciliation of net profit to taxable income and taxes payable	83
17-3	Selected ratios	84
18	Basic chemical manufacturing	85
18-1	Balance sheet and income statement	85
18-2	Reconciliation of net profit to taxable income and taxes payable	86
18-3	Selected ratios	87
19	Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	88
19-1	Balance sheet and income statement	88
19-2	Reconciliation of net profit to taxable income and taxes payable	89
19-3	Selected ratios	90
20	Pharmaceutical and medicine manufacturing	91
20-1	Balance sheet and income statement	91
20-2	Reconciliation of net profit to taxable income and taxes payable	92
20-3	Selected ratios	93
21	Soap, agriculture, paint and other chemical products manufacturing	94
21-1	Balance sheet and income statement	94
21-2	Reconciliation of net profit to taxable income and taxes payable	95

## Table of contents – continued

21-3	Selected ratios	96
22	Plastics and rubber products manufacturing	97
22-1	Balance sheet and income statement	97
22-2	Reconciliation of net profit to taxable income and taxes payable	98
22-3	Selected ratios	99
23	Non-metallic mineral product manufacturing	100
23-1	Balance sheet and income statement	100
23-2	Reconciliation of net profit to taxable income and taxes payable	101
23-3	Selected ratios	102
24	Primary metal manufacturing	103
24-1	Balance sheet and income statement	103
24-2	Reconciliation of net profit to taxable income and taxes payable	104
24-3	Selected ratios	105
25	Fabricated metal product and machinery manufacturing	106
25-1	Balance sheet and income statement	106
25-2	Reconciliation of net profit to taxable income and taxes payable	107
25-3	Selected ratios	108
26	Computer and electronic product manufacturing	109
26-1	Balance sheet and income statement	109
26-2	Reconciliation of net profit to taxable income and taxes payable	110
26-3	Selected ratios	111
27	Electrical equipment, appliance and component manufacturing	112
27-1	Balance sheet and income statement	112
27-2	Reconciliation of net profit to taxable income and taxes payable	113
27-3	Selected ratios	114
28	Motor vehicle and trailer manufacturing	115
28-1	Balance sheet and income statement	115
28-2	Reconciliation of net profit to taxable income and taxes payable	116
28-3	Selected ratios	117
29	Motor vehicle parts manufacturing	118
29-1	Balance sheet and income statement	118
29-2	Reconciliation of net profit to taxable income and taxes payable	119
29-3	Selected ratios	120



## Table of contents – continued

30	Air, rail and ship products and other transportation equipment manufacturing	121
30-1	Balance sheet and income statement	121
30-2	Reconciliation of net profit to taxable income and taxes payable	122
30-3	Selected ratios	123
31	Furniture and related product manufacturing	124
31-1	Balance sheet and income statement	124
31-2	Reconciliation of net profit to taxable income and taxes payable	125
31-3	Selected ratios	126
32	Miscellaneous manufacturing	127
32-1	Balance sheet and income statement	127
32-2	Reconciliation of net profit to taxable income and taxes payable	128
32-3	Selected ratios	129
33	Food, beverage, tobacco and farm product wholesaler-distributors	130
33-1	Balance sheet and income statement	130
33-2	Reconciliation of net profit to taxable income and taxes payable	131
33-3	Selected ratios	132
34	Petroleum product wholesaler-distributors	133
34-1	Balance sheet and income statement	133
34-2	Reconciliation of net profit to taxable income and taxes payable	134
34-3	Selected ratios	135
35	Motor vehicle and parts wholesaler-distributors	136
35-1	Balance sheet and income statement	136
35-2	Reconciliation of net profit to taxable income and taxes payable	137
35-3	Selected ratios	138
36	Building material and supplies wholesaler-distributors	139
36-1	Balance sheet and income statement	139
36-2	Reconciliation of net profit to taxable income and taxes payable	140
36-3	Selected ratios	141
37	Farm, construction, forestry, mining and other industrial machinery and equipment and supplies wholesaler-distributors	142
37-1	Balance sheet and income statement	142
37-2	Reconciliation of net profit to taxable income and taxes payable	143
37-3	Selected ratios	144
38	Computer, communications and other machinery and equipment wholesaler-distributors	145

## Table of contents – continued

38-1	Balance sheet and income statement	145
38-2	Reconciliation of net profit to taxable income and taxes payable	146
38-3	Selected ratios	147
39	Miscellaneous wholesaler-distributors	148
39-1	Balance sheet and income statement	148
39-2	Reconciliation of net profit to taxable income and taxes payable	149
39-3	Selected ratios	150
40	Motor vehicle and parts dealers	151
40-1	Balance sheet and income statement	151
40-2	Reconciliation of net profit to taxable income and taxes payable	152
40-3	Selected ratios	153
41	Furniture, home furnishings, electronics and appliance stores	154
41-1	Balance sheet and income statement	154
41-2	Reconciliation of net profit to taxable income and taxes payable	155
41-3	Selected ratios	156
42	Building material and garden equipment and supplies dealers	157
42-1	Balance sheet and income statement	157
42-2	Reconciliation of net profit to taxable income and taxes payable	158
42-3	Selected ratios	159
43	Food and beverage stores	160
43-1	Balance sheet and income statement	160
43-2	Reconciliation of net profit to taxable income and taxes payable	161
43-3	Selected ratios	162
44	Gasoline stations	163
44-1	Balance sheet and income statement	163
44-2	Reconciliation of net profit to taxable income and taxes payable	164
44-3	Selected ratios	165
45	Clothing, department and other general merchandise stores	166
45-1	Balance sheet and income statement	166
45-2	Reconciliation of net profit to taxable income and taxes payable	167
45-3	Selected ratios	168
46	Miscellaneous retailers	169
46-1	Balance sheet and income statement	169

## Table of contents – continued

46-2	Reconciliation of net profit to taxable income and taxes payable	170
46-3	Selected ratios	171
47	Air transportation	172
47-1	Balance sheet and income statement	172
47-2	Reconciliation of net profit to taxable income and taxes payable	173
47-3	Selected ratios	174
48	Rail, truck, water and other transportation	175
48-1	Balance sheet and income statement	175
48-2	Reconciliation of net profit to taxable income and taxes payable	176
48-3	Selected ratios	177
49	Pipelines, warehousing and transportation support activities	178
49-1	Balance sheet and income statement	178
49-2	Reconciliation of net profit to taxable income and taxes payable	179
49-3	Selected ratios	180
50	Publishing industries (except Internet)	181
50-1	Balance sheet and income statement	181
50-2	Reconciliation of net profit to taxable income and taxes payable	182
50-3	Selected ratios	183
51	Broadcasting, motion pictures, sound recording and information services	184
51-1	Balance sheet and income statement	184
51-2	Reconciliation of net profit to taxable income and taxes payable	185
51-3	Selected ratios	186
52	Telecommunications	187
52-1	Balance sheet and income statement	187
52-2	Reconciliation of net profit to taxable income and taxes payable	188
52-3	Selected ratios	189
53	Banking and other depository credit intermediation	190
53-1	Balance sheet and income statement	190
53-2	Reconciliation of net profit to taxable income and taxes payable	191
53-3	Selected ratios	192
54	Local credit unions	193
54-1	Balance sheet and income statement	193
54-2	Reconciliation of net profit to taxable income and taxes payable	194

## Table of contents – continued

54-3	Selected ratios	195
55	Non-depository credit intermediation	196
55-1	Balance sheet and income statement	196
55-2	Reconciliation of net profit to taxable income and taxes payable	197
55-3	Selected ratios	198
56	Central credit unions	199
56-1	Balance sheet and income statement	199
56-2	Reconciliation of net profit to taxable income and taxes payable	200
56-3	Selected ratios	201
57	Financial transactions processing, loan brokers and other activities related to credit intermediation	202
57-1	Balance sheet and income statement	202
57-2	Reconciliation of net profit to taxable income and taxes payable	203
57-3	Selected ratios	204
58	Securities and commodity contracts intermediation and brokerage	205
58-1	Balance sheet and income statement	205
58-2	Reconciliation of net profit to taxable income and taxes payable	206
58-3	Selected ratios	207
59	Securities and commodity exchanges and other financial investment activities	208
59-1	Balance sheet and income statement	208
59-2	Reconciliation of net profit to taxable income and taxes payable	209
59-3	Selected ratios	210
60	Life, health and medical insurance carriers	211
60-1	Balance sheet and income statement	211
60-2	Reconciliation of net profit to taxable income and taxes payable	212
60-3	Selected ratios	213
61	Property and casualty insurance carriers	214
61-1	Balance sheet and income statement	214
61-2	Reconciliation of net profit to taxable income and taxes payable	215
61-3	Selected ratios	216
62	Agencies, brokerages and other insurance related activities	217
62-1	Balance sheet and income statement	217
62-2	Reconciliation of net profit to taxable income and taxes payable	218
62-3	Selected ratios	219

## Table of contents – continued

63	Real estate	220
63-1	Balance sheet and income statement	220
63-2	Reconciliation of net profit to taxable income and taxes payable	221
63-3	Selected ratios	222
64	Automotive, machinery and equipment and other rental and leasing	223
64-1	Balance sheet and income statement	223
64-2	Reconciliation of net profit to taxable income and taxes payable	224
64-3	Selected ratios	225
65	Professional, scientific and technical services	226
65-1	Balance sheet and income statement	226
65-2	Reconciliation of net profit to taxable income and taxes payable	227
65-3	Selected ratios	228
66	Administrative and support, waste management and remediation services	229
66-1	Balance sheet and income statement	229
66-2	Reconciliation of net profit to taxable income and taxes payable	230
66-3	Selected ratios	231
67	Educational, healthcare and social assistance services	232
67-1	Balance sheet and income statement	232
67-2	Reconciliation of net profit to taxable income and taxes payable	233
67-3	Selected ratios	234
68	Arts, entertainment and recreation	235
68-1	Balance sheet and income statement	235
68-2	Reconciliation of net profit to taxable income and taxes payable	236
68-3	Selected ratios	237
69	Accommodation services	238
69-1	Balance sheet and income statement	238
69-2	Reconciliation of net profit to taxable income and taxes payable	239
69-3	Selected ratios	240
70	Food services and drinking places	241
70-1	Balance sheet and income statement	241
70-2	Reconciliation of net profit to taxable income and taxes payable	242
70-3	Selected ratios	243
71	Repair, maintenance and personal services	244

**Table of contents – continued**

71-1	Balance sheet and income statement	244
71-2	Reconciliation of net profit to taxable income and taxes payable	245
71-3	Selected ratios	246

**Data quality, concepts and methodology**

Concepts	247
Accounting concepts, definitions and practices	249
Industrial classification	250
Statistical methodology	253
Definitions of key financial variables	258

**Charts**

1.1	Ten-year operating profit overview	14
-----	------------------------------------	----

# Note to readers

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

Detailed financial data for 67 industry groups based on the North American Classification System (NAICS) 2007 are available and have been released on CANSIM for the period 1999 to 2010. Taxation statistics are available beginning with reference year 2000.

Updates in the table format have been made and are now reflected in the published series starting in 2000. "Current year tax losses" has been deleted as a line and is now included in "Other timing differences". The line "Current year positive taxable income" has been removed as it is no longer required. "Net taxable income" has been revised accordingly.

# Section 1

## 2010 Overview

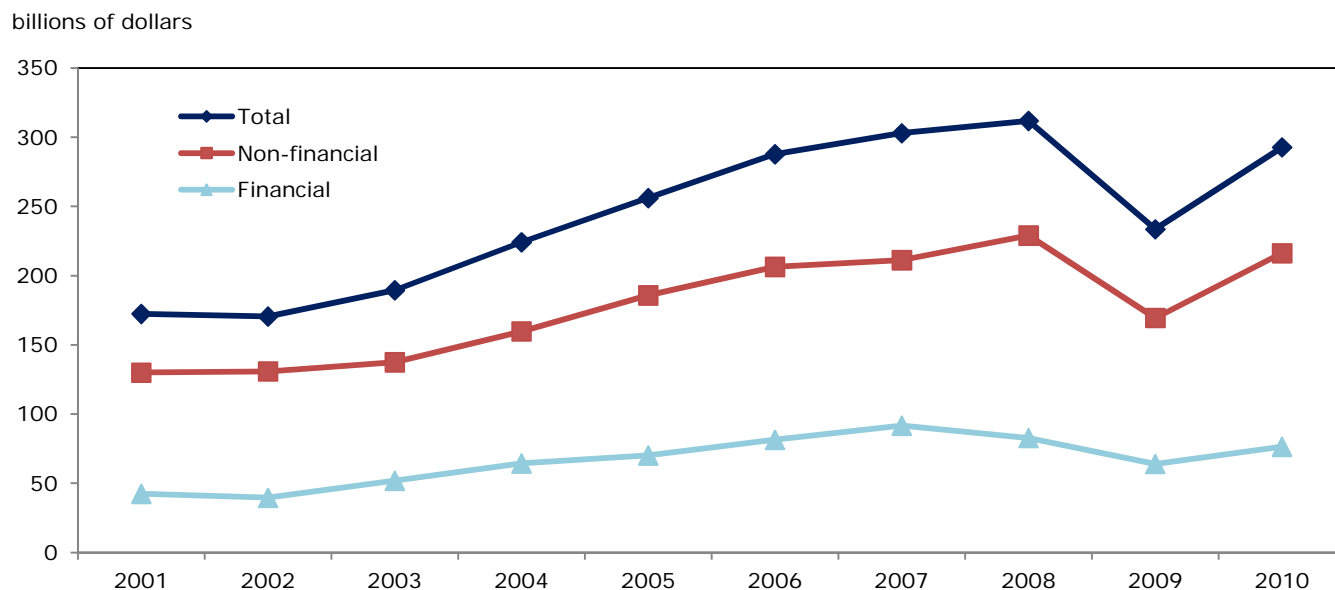
Corporate operating profits of \$292.8 billion in 2010 were up \$59.2 billion from 2009. This 25.3% increase in operating profits partially recovered the large decline in 2009 attributed to the global financial downturn, but operating profits did not fully rebound to the 2008 peak of \$311.9 billion.

The 2010 rebound was confirmed in both the non-financial and financial sectors. Operating profits for the non-financial sector of \$216.3 billion

in 2010 represented a 27.6% increase from 2009. The financial sector registered an increase of 19.4% to record \$76.5 billion in operating profits.

Net profits of \$217.8 billion in 2010 rose 32.7% from 2009. After adjusting for timing and other differences as well as prior year tax losses, 2010 taxable income rose by 5.7% to \$201.6 billion. Corporate taxes rose 1.3% to \$54.4 billion in 2010 split between a federal portion of \$33.8 billion and a provincial portion of \$20.6 billion.

**Chart 1.1**  
Ten-year operating profit overview



## 1.1 Non-Financial Sector

### 1.1.1 Operating profits rebound in 2010

Operating profits for the non-financial sector increased by 27.6% to \$216.3 billion in 2010, rebounding from 2009 but not attaining the peak in 2008.

Higher operating profits were recorded in 52 of the 57 industries in this sector. The main growth contributors were: petroleum and coal products manufacturing (+\$4.8 billion), mining (+\$4.0 billion), professional, scientific and technical services (+\$3.7 billion), primary metal manufacturing (+\$3.1 billion) and motor vehicle and trailer manufacturing (+\$3.1 billion).



Operating profits for energy-based industries engaged in oil and gas extraction and support activities as well as petroleum and coal products manufacturing registered an increase of nearly 51.3% in 2010. Combined operating profits for these two industries of \$19.3 billion remained 63.4% shy of the pre-downturn peak of \$52.7 billion in 2008.

The manufacturing sector, which had posted declines since 2008, also saw a rebound with 18 of its 22 industries posting gains. Operating profits for this sector were \$43.9 billion in 2010, up \$18.5 billion from the previous year.

The wholesale and retail sectors also showed positive gains with combined operating profits up \$5.3 billion from 2009.

## 1.2 Financial Sector

### 1.2.1 Financial sector reverses two years of decline

Operating profits for the financial sector increased 19.4% to \$76.5 billion in 2010, after two consecutive years of decline.

Increases occurred in 8 of the 10 financial sector industries. Main contributing industries included: securities and commodity exchanges and other financial investment activities (+\$4.6 billion), non-depository credit intermediation (+\$3.8 billion) and banking and other depository credit intermediation (+\$2.6 billion). Central credit unions posted a decline, along with financial transaction processing, loan brokers and other activities related to credit intermediation.

Operating profits for the insurance industries increased by 11.3% over the previous year to \$8.6 billion. Property and casualty insurers accounted for almost half of total gains.

**Text table 1.1**  
**Financial and taxation statistics for enterprises**

	2008	2009	2010	2009 to 2010
	billions of dollars			percent change
<b>All industries</b>				
Operating revenue	3,322.0	3,017.2	3,196.1	5.9
Operating profit	311.9	233.6	292.8	25.3
Taxable income	184.2	190.7	201.6	5.7
Total tax payable	52.7	53.7	54.4	1.3
<b>Non-financial</b>				
Operating revenue	2,993.0	2,703.3	2,873.7	6.3
Operating profit	229.1	169.5	216.3	27.6
Taxable income	158.0	152.2	161.0	5.8
Total tax payable	42.8	40.8	41.2	1.1
<b>Financial</b>				
Operating revenue	329.1	313.9	322.4	2.7
Operating profit	82.8	64.1	76.5	19.4
Taxable income	26.2	38.6	40.6	5.3
Total tax payable	9.9	12.9	13.2	2.1

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

## Section 2

### Corporate income taxes in 2010

Corporate taxes payable by the non-financial industries rose \$0.4 billion in 2010 to \$41.3 billion. Taxes payable by enterprises engaged in manufacturing, combined with enterprises engaged in oil and gas extraction, dropped \$1.8 billion to \$12.7 billion. By comparison, the single largest increase in taxes payable was posted by enterprises engaged in mining, up \$0.6 billion.

Taxes payable by the finance and insurance industries rose \$0.3 billion in 2010 to \$13.2 billion. Taxes payable by the non-depository credit intermediation industry were up \$0.6 billion to \$2.3 billion. Taxes payable by the banking and other depository credit intermediation industries dropped by \$0.4 billion to \$4.8 billion.

**Text table 2.1**  
**Taxation statistics for enterprises, 2010**

	All industries		Non-financial industries		Financial industries	
	billions of dollars	percent	billions of dollars	percent	billions of dollars	percent
<b>Taxable income (tax base)</b>	<b>201.6</b>	<b>100.0</b>	<b>161.0</b>	<b>100.0</b>	<b>40.6</b>	<b>100.0</b>
Part 1 tax otherwise payable	75.1	37.3	59.8	37.1	15.3	37.7
<b>Tax credits</b>						
Federal tax abatement	19.1	9.5	15.6	9.7	3.6	8.9
Small business deduction	8.5	4.2	8.1	5.0	0.4	1.0
Manufacturing and processing profits deduction	1.7	0.8	1.7	1.1	0.0	0.0
Investment tax credit	1.6	0.8	1.6	1.0	0.0	0.0
Other credits	12.5	6.2	8.4	5.2	4.1	10.1
<b>Total tax credits used</b>	<b>43.4</b>	<b>21.5</b>	<b>35.4</b>	<b>22.0</b>	<b>8.1</b>	<b>20.0</b>
Net Part 1 tax payable	31.6	15.7	24.3	15.1	7.2	17.7
Other direct federal taxes	2.2	1.1	0.9	0.6	1.4	3.4
Federal tax payable	33.8	16.8	25.2	15.7	8.6	21.2
Provincial tax payable	20.6	10.2	16.1	10.0	4.6	11.3
<b>Total taxes</b>	<b>54.4</b>	<b>27.0</b>	<b>41.2</b>	<b>25.6</b>	<b>13.2</b>	<b>32.5</b>

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

# Related products

## Selected publications from Statistics Canada

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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

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## Selected CANSIM tables from Statistics Canada

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

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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**

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Total all industries</b>	<b>3,021,925</b>	<b>3,165,003</b>	<b>3,322,035</b>	<b>3,017,197</b>	<b>3,196,080</b>
<b>Total finance and insurance industries</b>	<b>307,855</b>	<b>337,189</b>	<b>329,054</b>	<b>313,884</b>	<b>322,389</b>
Banking and other depository credit intermediation	99,676	114,036	111,775	102,883	101,252
Local credit unions	12,201	14,121	15,916	12,980	13,949
Non-depository credit intermediation	28,624	31,737	34,062	30,116	30,229
Central credit unions	1,405	1,806	1,596	1,323	1,202
Financial transactions processing, loan brokers and other activities related to credit intermediation	3,519	3,541	3,975	4,419	3,857
Securities and commodity contracts intermediation and brokerage	10,246	12,192	9,772	10,550	10,908
Securities and commodity exchanges and other financial investment activities	48,202	52,915	47,994	38,812	43,678
Life, health and medical insurance carriers	52,274	54,034	51,002	58,965	61,008
Property and casualty insurance carriers	42,786	43,216	42,922	43,661	45,657
Agencies, brokerages and other insurance related activities	8,921	9,592	10,041	10,174	10,648
<b>Total non-financial industries</b>	<b>2,714,070</b>	<b>2,827,813</b>	<b>2,992,981</b>	<b>2,703,313</b>	<b>2,873,691</b>
Agriculture, fishing, hunting, trapping and support activities	32,257	35,632	40,240	40,340	40,939
Forestry, logging and support activities	10,638	9,879	8,627	7,119	7,732
Oil and gas extraction and support activities	155,311	168,355	209,225	136,520	156,561
Mining and quarrying (except oil and gas)	33,015	33,648	36,698	26,203	32,760
Utilities	99,604	103,899	116,612	96,342	96,964
Construction	198,078	218,237	241,300	222,439	235,389
Food and soft drink manufacturing	81,984	86,839	93,557	94,078	92,769
Alcoholic beverage and tobacco manufacturing	8,075	8,269	8,274	8,576	8,766
Clothing, textile and leather manufacturing	12,374	10,612	9,349	7,241	6,707
Wood product manufacturing	40,597	33,676	27,710	21,445	23,282
Paper manufacturing	32,483	32,858	30,736	25,301	26,404
Printing and related support activities	12,725	12,377	12,225	11,209	10,896
Petroleum and coal products manufacturing	82,727	88,249	109,733	84,395	129,227
Basic chemical manufacturing	11,569	12,620	14,447	13,966	15,944
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	8,846	8,191	8,192	5,605	7,436
Pharmaceutical and medicine manufacturing	15,337	13,143	13,584	12,642	12,057
Soap, agriculture, paint and other chemical products manufacturing	19,596	19,228	20,964	19,256	18,311
Plastics and rubber products manufacturing	30,550	30,079	27,567	24,280	25,719
Non-metallic mineral product manufacturing	17,490	18,847	18,848	15,712	15,563
Primary metal manufacturing	45,158	44,984	47,866	34,652	40,915
Fabricated metal product and machinery manufacturing	66,927	64,956	68,661	60,539	60,190
Computer and electronic product manufacturing	29,172	33,460	35,811	37,981	32,124
Electrical equipment, appliance and component manufacturing	13,669	15,880	16,457	14,352	14,165
Motor vehicle and trailer manufacturing	103,507	99,188	81,563	65,304	78,981
Motor vehicle parts manufacturing	27,531	25,126	21,849	17,130	20,400
Air, rail and ship products and other transportation equipment manufacturing	23,158	24,018	22,689	23,789	21,871
Furniture and related product manufacturing	13,887	13,340	13,233	11,413	10,864
Miscellaneous manufacturing	10,297	10,652	11,102	11,031	11,357
Food, beverage, tobacco and farm product wholesaler-distributors	74,364	76,519	84,273	87,965	84,902
Petroleum product wholesaler-distributors	46,443	40,145	60,969	44,742	50,263
Motor vehicle and parts wholesaler-distributors	43,350	43,720	42,248	42,737	44,964
Building material and supplies wholesaler-distributors	64,310	64,972	66,086	58,900	61,321
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies wholesaler-distributors	42,799	44,678	47,792	42,519	44,087
Computer, communications and other machinery and equipment wholesaler-distributors	53,149	53,302	55,321	54,982	57,671
Miscellaneous wholesaler-distributors	132,291	137,633	150,517	138,634	141,217
Motor vehicle and parts dealers	95,198	99,450	99,314	92,339	98,011
Furniture, home furnishings, electronics and appliance stores	26,717	28,448	29,435	26,212	26,511
Building material and garden equipment and supplies dealers	27,518	28,047	29,202	28,407	29,343
Food and beverage stores	130,547	135,898	120,191	121,681	123,387
Gasoline stations	20,216	22,730	25,257	22,779	25,156
Clothing, department and other general merchandise stores	79,565	82,112	87,220	87,350	91,890

Table 1-1 – continued

## Summary table — Operating revenue by industries

	2006	2007	2008	2009	2010
	millions of dollars				
Miscellaneous retailers	45,471	53,082	50,018	50,916	51,653
Air transportation	17,988	20,465	23,808	20,515	22,742
Rail, truck, water and other transportation	74,043	75,305	77,504	68,056	70,308
Pipelines, warehousing and transportation support activities	36,495	41,112	46,566	44,301	47,866
Publishing industries (except Internet)	17,511	19,351	19,834	19,005	20,876
Broadcasting, motion pictures, sound recording and information services	16,291	17,739	17,132	16,404	17,176
Telecommunications	49,461	50,450	52,096	53,049	54,416
Real estate	45,363	51,916	54,412	53,584	55,499
Automotive, machinery and equipment and other rental and leasing	18,013	17,708	18,648	16,655	17,443
Professional, scientific and technical services	102,231	114,293	118,769	115,784	124,595
Administrative and support, waste management and remediation services	66,464	71,475	79,153	74,167	75,865
Educational, healthcare and social assistance services	34,186	37,878	40,368	43,757	48,228
Arts, entertainment and recreation	27,413	28,243	29,387	28,855	31,752
Accommodation services	12,655	12,977	12,827	12,133	12,516
Food services and drinking places	41,714	43,904	47,265	47,922	48,205
Repair, maintenance and personal services	35,742	38,020	40,250	40,103	41,536

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

**Table 1-2**  
**Summary table — Operating expenses by industries**

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Total all industries</b>	<b>2,734,091</b>	<b>2,862,042</b>	<b>3,010,142</b>	<b>2,783,616</b>	<b>2,903,311</b>
<b>Total finance and insurance industries</b>	<b>226,393</b>	<b>245,483</b>	<b>246,259</b>	<b>249,810</b>	<b>245,899</b>
Banking and other depository credit intermediation	71,229	82,282	85,628	77,143	72,896
Local credit unions	10,348	11,751	12,800	11,718	12,235
Non-depository credit intermediation	14,715	16,970	18,966	17,287	13,587
Central credit unions	1,212	1,485	1,518	931	913
Financial transactions processing, loan brokers and other activities related to credit intermediation	2,711	2,901	3,296	3,415	3,051
Securities and commodity contracts intermediation and brokerage	8,692	9,196	7,900	8,983	9,017
Securities and commodity exchanges and other financial investment activities	27,785	28,657	29,676	25,303	25,535
Life, health and medical insurance carriers	47,107	47,820	39,161	57,112	58,992
Property and casualty insurance carriers	35,095	36,298	38,757	39,293	40,863
Agencies, brokerages and other insurance related activities	7,499	8,123	8,556	8,625	8,811
<b>Total non-financial industries</b>	<b>2,507,698</b>	<b>2,616,559</b>	<b>2,763,882</b>	<b>2,533,806</b>	<b>2,657,412</b>
Agriculture, fishing, hunting, trapping and support activities	29,745	32,168	35,533	37,516	36,716
Forestry, logging and support activities	10,188	9,564	8,468	7,042	7,445
Oil and gas extraction and support activities	126,130	144,380	171,123	126,864	145,175
Mining and quarrying (except oil and gas)	25,328	26,782	29,328	22,927	25,453
Utilities	85,232	88,840	100,686	81,937	82,048
Construction	186,629	204,604	225,507	209,851	221,400
Food and soft drink manufacturing	77,826	81,871	88,714	88,583	86,900
Alcoholic beverage and tobacco manufacturing	6,339	6,289	6,324	6,395	6,670
Clothing, textile and leather manufacturing	11,991	10,425	9,120	7,061	6,506
Wood product manufacturing	39,600	33,766	28,197	22,123	22,276
Paper manufacturing	31,547	32,548	31,114	24,885	25,210
Printing and related support activities	12,017	11,852	11,700	10,967	10,243
Petroleum and coal products manufacturing	72,013	75,619	95,141	81,299	121,318
Basic chemical manufacturing	10,380	11,282	13,880	13,028	14,272
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	8,708	7,976	7,995	5,526	6,840
Pharmaceutical and medicine manufacturing	13,615	12,214	12,467	11,528	11,204
Soap, agriculture, paint and other chemical products manufacturing	17,910	17,402	17,936	16,617	15,695
Plastics and rubber products manufacturing	29,036	28,725	26,863	23,444	24,414
Non-metallic mineral product manufacturing	15,599	16,650	16,741	14,317	13,825
Primary metal manufacturing	38,963	39,805	43,243	34,056	37,189
Fabricated metal product and machinery manufacturing	63,424	61,508	64,678	57,709	57,143
Computer and electronic product manufacturing	26,584	30,378	31,525	33,514	27,018
Electrical equipment, appliance and component manufacturing	13,039	13,711	16,106	14,051	13,749
Motor vehicle and trailer manufacturing	102,307	98,699	84,790	67,854	78,436
Motor vehicle parts manufacturing	26,354	24,087	21,516	17,210	19,477
Air, rail and ship products and other transportation equipment manufacturing	21,912	22,947	22,012	22,650	20,230
Furniture and related product manufacturing	13,291	13,006	12,883	11,100	10,482
Miscellaneous manufacturing	9,697	10,057	10,644	10,590	10,951
Food, beverage, tobacco and farm product wholesaler-distributors	72,266	74,037	81,543	85,016	81,272
Petroleum product wholesaler-distributors	46,028	39,725	60,524	43,983	50,080
Motor vehicle and parts wholesaler-distributors	41,922	42,415	40,987	41,930	43,940
Building material and supplies wholesaler-distributors	61,025	61,697	62,817	56,910	58,421
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies wholesaler-distributors	40,528	42,264	45,536	40,936	42,045
Computer, communications and other machinery and equipment wholesaler-distributors	51,091	51,370	53,894	53,118	55,822
Miscellaneous wholesaler-distributors	126,454	131,649	144,645	133,065	134,642
Motor vehicle and parts dealers	93,682	97,825	97,447	90,435	95,814

Table 1-2 – continued

## Summary table — Operating expenses by industries

	2006	2007	2008	2009	2010
	millions of dollars				
Furniture, home furnishings, electronics and appliance stores	25,853	27,453	28,268	25,416	25,391
Building material and garden equipment and supplies dealers	25,855	26,349	27,624	27,248	27,942
Food and beverage stores	122,292	127,659	111,252	112,372	113,755
Gasoline stations	19,777	22,270	24,705	22,281	24,649
Clothing, department and other general merchandise stores	76,177	78,461	83,368	83,994	87,519
Miscellaneous retailers	42,777	50,270	47,250	48,136	48,498
Air transportation	16,904	19,195	23,131	20,543	21,587
Rail, truck, water and other transportation	67,796	69,830	71,761	63,243	64,201
Pipelines, warehousing and transportation support activities	31,288	35,656	40,468	38,730	41,867
Publishing industries (except Internet)	15,779	16,800	16,592	15,963	17,576
Broadcasting, motion pictures, sound recording and information services	14,827	15,956	15,499	14,934	15,273
Telecommunications	40,995	41,262	43,066	43,488	43,904
Real estate	36,255	41,020	43,082	43,030	43,512
Automotive, machinery and equipment and other rental and leasing	15,999	15,810	16,503	15,084	15,363
Professional, scientific and technical services	97,244	107,825	112,042	108,642	113,753
Administrative and support, waste management and remediation services	63,126	67,658	75,609	70,183	70,849
Educational, healthcare and social assistance services	29,697	32,598	33,743	36,189	39,480
Arts, entertainment and recreation	21,780	22,518	23,136	22,733	25,282
Accommodation services	11,101	11,371	11,555	11,034	11,183
Food services and drinking places	40,080	42,427	45,453	46,312	46,231
Repair, maintenance and personal services	33,702	36,030	38,147	38,212	39,278

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



**Table 1-3**  
**Summary table — Operating profit by industries**

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Total all industries</b>	<b>287,834</b>	<b>302,960</b>	<b>311,893</b>	<b>233,580</b>	<b>292,769</b>
<b>Total finance and insurance industries</b>	<b>81,462</b>	<b>91,706</b>	<b>82,795</b>	<b>64,074</b>	<b>76,490</b>
Banking and other depository credit intermediation	28,447	31,754	26,147	25,740	28,356
Local credit unions	1,853	2,370	3,116	1,262	1,715
Non-depository credit intermediation	13,909	14,767	15,095	12,829	16,643
Central credit unions	194	321	78	392	289
Financial transactions processing, loan brokers and other activities related to credit intermediation	808	640	679	1,004	806
Securities and commodity contracts intermediation and brokerage	1,554	2,996	1,872	1,567	1,891
Securities and commodity exchanges and other financial investment activities	20,418	24,258	18,318	13,509	18,143
Life, health and medical insurance carriers	5,167	6,214	11,840	1,854	2,016
Property and casualty insurance carriers	7,691	6,918	4,165	4,369	4,794
Agencies, brokerages and other insurance related activities	1,422	1,468	1,485	1,550	1,837
<b>Total non-financial industries</b>	<b>206,372</b>	<b>211,254</b>	<b>229,098</b>	<b>169,507</b>	<b>216,279</b>
Agriculture, fishing, hunting, trapping and support activities	2,513	3,463	4,707	2,824	4,224
Forestry, logging and support activities	451	316	159	77	288
Oil and gas extraction and support activities	29,181	23,974	38,102	9,655	11,386
Mining and quarrying (except oil and gas)	7,688	6,865	7,370	3,275	7,307
Utilities	14,373	15,059	15,925	14,404	14,916
Construction	11,449	13,633	15,793	12,587	13,989
Food and soft drink manufacturing	4,158	4,968	4,843	5,495	5,869
Alcoholic beverage and tobacco manufacturing	1,736	1,981	1,951	2,181	2,096
Clothing, textile and leather manufacturing	383	187	230	179	201
Wood product manufacturing	997	-90	-487	-678	1,007
Paper manufacturing	937	310	-378	415	1,194
Printing and related support activities	708	525	525	242	653
Petroleum and coal products manufacturing	10,715	12,630	14,592	3,096	7,909
Basic chemical manufacturing	1,189	1,338	567	938	1,672
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	138	214	198	79	596
Pharmaceutical and medicine manufacturing	1,722	929	1,117	1,114	853
Soap, agriculture, paint and other chemical products manufacturing	1,686	1,825	3,029	2,639	2,616
Plastics and rubber products manufacturing	1,514	1,354	704	836	1,305
Non-metallic mineral product manufacturing	1,891	2,197	2,107	1,394	1,738
Primary metal manufacturing	6,195	5,179	4,623	596	3,726
Fabricated metal product and machinery manufacturing	3,503	3,448	3,983	2,830	3,046
Computer and electronic product manufacturing	2,588	3,082	4,286	4,467	5,106
Electrical equipment, appliance and component manufacturing	630	2,169	350	301	416
Motor vehicle and trailer manufacturing	1,200	489	-3,227	-2,549	545
Motor vehicle parts manufacturing	1,177	1,040	333	-80	923
Air, rail and ship products and other transportation equipment manufacturing	1,246	1,071	677	1,139	1,640
Furniture and related product manufacturing	595	333	349	313	382
Miscellaneous manufacturing	600	595	458	442	406
Food, beverage, tobacco and farm product wholesaler-distributors	2,098	2,482	2,730	2,949	3,630
Petroleum product wholesaler-distributors	415	420	445	758	183
Motor vehicle and parts wholesaler-distributors	1,428	1,304	1,261	806	1,025
Building material and supplies wholesaler-distributors	3,284	3,275	3,269	1,990	2,899
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies wholesaler-distributors	2,271	2,414	2,256	1,583	2,043
Computer, communications and other machinery and equipment wholesaler-distributors	2,058	1,932	1,427	1,864	1,849
Miscellaneous wholesaler-distributors	5,837	5,984	5,872	5,568	6,575
Motor vehicle and parts dealers	1,515	1,626	1,867	1,904	2,197
Furniture, home furnishings, electronics and appliance stores	865	995	1,167	796	1,119
Building material and garden equipment and supplies dealers	1,662	1,698	1,578	1,159	1,401
Food and beverage stores	8,255	8,239	8,939	9,309	9,632

Table 1-3 – continued

## Summary table — Operating profit by industries

	2006	2007	2008	2009	2010
	millions of dollars				
Gasoline stations	439	459	553	498	507
Clothing, department and other general merchandise stores	3,389	3,651	3,851	3,356	4,371
Miscellaneous retailers	2,694	2,812	2,768	2,780	3,156
Air transportation	1,084	1,270	676	-28	1,155
Rail, truck, water and other transportation	6,248	5,475	5,743	4,813	6,107
Pipelines, warehousing and transportation support activities	5,207	5,456	6,098	5,570	5,999
Publishing industries (except Internet)	1,732	2,551	3,242	3,042	3,300
Broadcasting, motion pictures, sound recording and information services	1,464	1,783	1,633	1,469	1,904
Telecommunications	8,466	9,188	9,031	9,561	10,512
Real estate	9,108	10,896	11,330	10,554	11,987
Automotive, machinery and equipment and other rental and leasing	2,015	1,898	2,145	1,571	2,080
Professional, scientific and technical services	4,986	6,468	6,726	7,142	10,842
Administrative and support, waste management and remediation services	3,338	3,817	3,544	3,984	5,016
Educational, healthcare and social assistance services	4,490	5,280	6,625	7,568	8,749
Arts, entertainment and recreation	5,634	5,725	6,251	6,122	6,470
Accommodation services	1,555	1,606	1,272	1,100	1,333
Food services and drinking places	1,634	1,477	1,812	1,610	1,974
Repair, maintenance and personal services	2,040	1,990	2,102	1,891	2,258

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

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

	2006	2007	2008	2009	2010
	percent				
<b>Total all industries</b>	<b>9.5</b>	<b>9.6</b>	<b>9.4</b>	<b>7.7</b>	<b>9.2</b>
<b>Total finance and insurance industries</b>	<b>26.5</b>	<b>27.2</b>	<b>25.2</b>	<b>20.4</b>	<b>23.7</b>
Banking and other depository credit intermediation	28.5	27.8	23.4	25.0	28.0
Local credit unions	15.2	16.8	19.6	9.7	12.3
Non-depository credit intermediation	48.6	46.5	44.3	42.6	55.1
Central credit unions	13.8	17.8	4.9	29.6	24.1
Financial transactions processing, loan brokers and other activities related to credit intermediation	23.0	18.1	17.1	22.7	20.9
Securities and commodity contracts intermediation and brokerage	15.2	24.6	19.2	14.9	17.3
Securities and commodity exchanges and other financial investment activities	42.4	45.8	38.2	34.8	41.5
Life, health and medical insurance carriers	9.9	11.5	23.2	3.1	3.3
Property and casualty insurance carriers	18.0	16.0	9.7	10.0	10.5
Agencies, brokerages and other insurance related activities	15.9	15.3	14.8	15.2	17.3
<b>Total non-financial industries</b>	<b>7.6</b>	<b>7.5</b>	<b>7.7</b>	<b>6.3</b>	<b>7.5</b>
Agriculture, fishing, hunting, trapping and support activities	7.8	9.7	11.7	7.0	10.3
Forestry, logging and support activities	4.2	3.2	1.8	1.1	3.7
Oil and gas extraction and support activities	18.8	14.2	18.2	7.1	7.3
Mining and quarrying (except oil and gas)	23.3	20.4	20.1	12.5	22.3
Utilities	14.4	14.5	13.7	15.0	15.4
Construction	5.8	6.2	6.5	5.7	5.9
Food and soft drink manufacturing	5.1	5.7	5.2	5.8	6.3
Alcoholic beverage and tobacco manufacturing	21.5	24.0	23.6	25.4	23.9
Clothing, textile and leather manufacturing	3.1	1.8	2.5	2.5	3.0
Wood product manufacturing	2.5	-0.3	-1.8	-3.2	4.3
Paper manufacturing	2.9	0.9	-1.2	1.6	4.5
Printing and related support activities	5.6	4.2	4.3	2.2	6.0
Petroleum and coal products manufacturing	13.0	14.3	13.3	3.7	6.1
Basic chemical manufacturing	10.3	10.6	3.9	6.7	10.5
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	1.6	2.6	2.4	1.4	8.0
Pharmaceutical and medicine manufacturing	11.2	7.1	8.2	8.8	7.1
Soap, agriculture, paint and other chemical products manufacturing	8.6	9.5	14.4	13.7	14.3
Plastics and rubber products manufacturing	5.0	4.5	2.6	3.4	5.1
Non-metallic mineral product manufacturing	10.8	11.7	11.2	8.9	11.2
Primary metal manufacturing	13.7	11.5	9.7	1.7	9.1
Fabricated metal product and machinery manufacturing	5.2	5.3	5.8	4.7	5.1
Computer and electronic product manufacturing	8.9	9.2	12.0	11.8	15.9
Electrical equipment, appliance and component manufacturing	4.6	13.7	2.1	2.1	2.9
Motor vehicle and trailer manufacturing	1.2	0.5	-4.0	-3.9	0.7
Motor vehicle parts manufacturing	4.3	4.1	1.5	-0.5	4.5
Air, rail and ship products and other transportation equipment manufacturing	5.4	4.5	3.0	4.8	7.5
Furniture and related product manufacturing	4.3	2.5	2.6	2.7	3.5
Miscellaneous manufacturing	5.8	5.6	4.1	4.0	3.6
Food, beverage, tobacco and farm product wholesaler-distributors	2.8	3.2	3.2	3.4	4.3
Petroleum product wholesaler-distributors	0.9	1.0	0.7	1.7	0.4
Motor vehicle and parts wholesaler-distributors	3.3	3.0	3.0	1.9	2.3
Building material and supplies wholesaler-distributors	5.1	5.0	4.9	3.4	4.7
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies wholesaler-distributors	5.3	5.4	4.7	3.7	4.6
Computer, communications and other machinery and equipment wholesaler-distributors	3.9	3.6	2.6	3.4	3.2
Miscellaneous wholesaler-distributors	4.4	4.3	3.9	4.0	4.7
Motor vehicle and parts dealers	1.6	1.6	1.9	2.1	2.2
Furniture, home furnishings, electronics and appliance stores	3.2	3.5	4.0	3.0	4.2
Building material and garden equipment and supplies dealers	6.0	6.1	5.4	4.1	4.8
Food and beverage stores	6.3	6.1	7.4	7.7	7.8
Gasoline stations	2.2	2.0	2.2	2.2	2.0
Clothing, department and other general merchandise stores	4.3	4.4	4.4	3.8	4.8

Table 1-4 – continued

## Summary table — Operating profit margin by industries

	2006	2007	2008	2009	2010
	percent				
Miscellaneous retailers	5.9	5.3	5.5	5.5	6.1
Air transportation	6.0	6.2	2.8	-0.1	5.1
Rail, truck, water and other transportation	8.4	7.3	7.4	7.1	8.7
Pipelines, warehousing and transportation support activities	14.3	13.3	13.1	12.6	12.5
Publishing industries (except Internet)	9.9	13.2	16.3	16.0	15.8
Broadcasting, motion pictures, sound recording and information services	9.0	10.0	9.5	9.0	11.1
Telecommunications	17.1	18.2	17.3	18.0	19.3
Real estate	20.1	21.0	20.8	19.7	21.6
Automotive, machinery and equipment and other rental and leasing	11.2	10.7	11.5	9.4	11.9
Professional, scientific and technical services	4.9	5.7	5.7	6.2	8.7
Administrative and support, waste management and remediation services	5.0	5.3	4.5	5.4	6.6
Educational, healthcare and social assistance services	13.1	13.9	16.4	17.3	18.1
Arts, entertainment and recreation	20.6	20.3	21.3	21.2	20.4
Accommodation services	12.3	12.4	9.9	9.1	10.7
Food services and drinking places	3.9	3.4	3.8	3.4	4.1
Repair, maintenance and personal services	5.7	5.2	5.2	4.7	5.4

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

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

	2006	2007	2008	2009	2010
	percent				
<b>Total all industries</b>	<b>9.4</b>	<b>8.7</b>	<b>6.7</b>	<b>5.8</b>	<b>6.8</b>
<b>Total finance and insurance industries</b>	<b>9.3</b>	<b>9.1</b>	<b>5.7</b>	<b>5.1</b>	<b>6.0</b>
Banking and other depository credit intermediation	12.0	12.5	6.6	6.2	6.5
Local credit unions	8.1	8.6	7.1	4.9	5.8
Non-depository credit intermediation	5.1	4.6	3.4	2.9	4.1
Central credit unions	5.9	7.2	-0.6	10.1	7.9
Financial transactions processing, loan brokers and other activities related to credit intermediation	8.6	7.0	7.5	7.4	8.7
Securities and commodity contracts intermediation and brokerage	7.7	9.7	5.0	6.2	7.6
Securities and commodity exchanges and other financial investment activities	10.5	10.6	6.3	5.1	6.8
Life, health and medical insurance carriers	7.8	6.9	7.1	6.5	6.2
Property and casualty insurance carriers	18.9	16.2	8.3	9.3	9.7
Agencies, brokerages and other insurance related activities	16.2	15.1	12.3	12.0	13.7
<b>Total non-financial industries</b>	<b>9.5</b>	<b>8.6</b>	<b>7.0</b>	<b>6.0</b>	<b>7.1</b>
Agriculture, fishing, hunting, trapping and support activities	6.8	8.0	9.1	5.8	7.5
Forestry, logging and support activities	7.5	5.4	7.2	1.7	4.8
Oil and gas extraction and support activities	10.1	6.5	6.1	2.3	5.7
Mining and quarrying (except oil and gas)	7.8	8.1	5.6	4.8	5.5
Utilities	9.0	8.5	7.6	6.9	7.3
Construction	11.0	11.7	10.5	8.3	8.8
Food and soft drink manufacturing	8.7	9.4	9.9	9.7	9.9
Alcoholic beverage and tobacco manufacturing	25.1	6.8	13.3	15.5	14.6
Clothing, textile and leather manufacturing	4.5	2.0	3.3	3.4	4.0
Wood product manufacturing	8.6	1.0	0.1	-0.5	4.4
Paper manufacturing	5.2	-1.5	-1.0	2.8	7.3
Printing and related support activities	3.6	2.8	-1.7	0.8	4.7
Petroleum and coal products manufacturing	18.1	18.8	14.7	3.8	3.7
Basic chemical manufacturing	0.4	10.6	4.0	3.2	9.7
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	3.5	11.0	-0.3	1.8	17.2
Pharmaceutical and medicine manufacturing	7.9	11.5	6.2	5.2	5.0
Soap, agriculture, paint and other chemical products manufacturing	12.5	11.9	11.5	9.1	9.6
Plastics and rubber products manufacturing	4.8	5.3	1.1	3.8	5.9
Non-metallic mineral product manufacturing	11.1	10.9	8.6	6.2	8.3
Primary metal manufacturing	11.6	6.7	-0.7	1.4	6.8
Fabricated metal product and machinery manufacturing	7.6	7.4	9.1	5.8	6.8
Computer and electronic product manufacturing	8.1	5.7	7.0	9.6	9.4
Electrical equipment, appliance and component manufacturing	5.2	3.4	1.3	1.1	1.6
Motor vehicle and trailer manufacturing	4.0	1.8	-21.3	3.1	9.5
Motor vehicle parts manufacturing	4.0	4.4	-1.3	-1.9	4.6
Air, rail and ship products and other transportation equipment manufacturing	8.5	6.9	2.6	2.5	9.1
Furniture and related product manufacturing	6.8	4.1	4.5	3.5	5.3
Miscellaneous manufacturing	6.5	7.7	7.3	4.8	7.7
Food, beverage, tobacco and farm product wholesaler-distributors	6.5	8.2	9.2	9.7	13.2
Petroleum product wholesaler-distributors	10.1	9.3	9.0	8.1	3.5
Motor vehicle and parts wholesaler-distributors	10.0	8.3	7.4	5.3	6.7
Building material and supplies wholesaler-distributors	11.8	10.5	9.9	6.6	8.6
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies wholesaler-distributors	10.3	10.1	8.7	5.6	7.8
Computer, communications and other machinery and equipment wholesaler-distributors	7.9	10.7	4.6	7.4	6.7
Miscellaneous wholesaler-distributors	10.5	9.0	7.9	7.4	10.3
Motor vehicle and parts dealers	6.2	5.8	5.8	6.7	7.0
Furniture, home furnishings, electronics and appliance stores	9.1	8.7	7.0	6.6	11.0
Building material and garden equipment and supplies dealers	10.6	10.9	9.7	8.0	6.8
Food and beverage stores	27.9	29.0	30.0	29.8	29.1
Gasoline stations	13.1	12.3	14.2	10.9	9.4

Table 1-5 – continued

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

	2006	2007	2008	2009	2010
	percent				
Clothing, department and other general merchandise stores	9.2	9.9	8.9	7.2	9.2
Miscellaneous retailers	13.8	13.1	12.8	12.0	12.8
Air transportation	14.6	15.8	6.0	3.4	6.3
Rail, truck, water and other transportation	12.0	9.7	6.1	9.9	12.1
Pipelines, warehousing and transportation support activities	8.0	6.6	6.5	6.3	6.7
Publishing industries (except Internet)	4.2	9.0	4.1	4.8	9.9
Broadcasting, motion pictures, sound recording and information services	6.5	11.2	7.6	4.2	7.6
Telecommunications	11.3	11.0	8.3	9.3	10.0
Real estate	8.0	8.2	6.3	5.4	6.5
Automotive, machinery and equipment and other rental and leasing	8.4	7.8	7.0	6.0	6.9
Professional, scientific and technical services	6.4	6.3	5.5	5.3	-10.1
Administrative and support, waste management and remediation services	11.5	8.6	7.5	7.3	8.9
Educational, healthcare and social assistance services	13.1	16.1	16.1	15.3	16.8
Arts, entertainment and recreation	29.3	28.5	29.3	27.0	29.5
Accommodation services	7.6	8.5	6.6	4.6	5.6
Food services and drinking places	9.1	9.3	9.5	8.0	8.9
Repair, maintenance and personal services	9.7	9.4	8.8	7.7	8.5

**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**

	2006	2007	2008	2009	2010
	percent				
<b>Total all industries</b>	<b>14.5</b>	<b>13.3</b>	<b>10.1</b>	<b>8.5</b>	<b>10.3</b>
<b>Total finance and insurance industries</b>	<b>13.7</b>	<b>13.3</b>	<b>8.2</b>	<b>7.4</b>	<b>9.2</b>
Banking and other depository credit intermediation	13.5	14.7	8.6	7.9	8.9
Local credit unions	10.5	11.3	9.1	5.9	7.8
Non-depository credit intermediation	13.1	9.4	5.4	4.4	10.3
Central credit unions	3.9	5.8	-4.6	13.2	9.6
Financial transactions processing, loan brokers and other activities related to credit intermediation	10.2	11.1	10.4	11.1	11.1
Securities and commodity contracts intermediation and brokerage	12.8	17.8	3.8	10.7	11.4
Securities and commodity exchanges and other financial investment activities	15.5	15.7	8.8	7.0	9.9
Life, health and medical insurance carriers	9.2	7.9	8.0	7.3	6.8
Property and casualty insurance carriers	19.1	16.5	8.4	9.5	9.9
Agencies, brokerages and other insurance related activities	24.1	23.1	19.7	19.6	20.9
<b>Total non-financial industries</b>	<b>14.9</b>	<b>13.3</b>	<b>10.9</b>	<b>9.0</b>	<b>10.7</b>
Agriculture, fishing, hunting, trapping and support activities	11.1	13.5	15.8	9.5	13.1
Forestry, logging and support activities	11.0	6.8	9.7	0.4	6.2
Oil and gas extraction and support activities	14.5	7.9	7.6	1.4	7.0
Mining and quarrying (except oil and gas)	10.4	10.3	6.9	6.3	7.5
Utilities	18.2	16.0	14.9	13.2	14.1
Construction	24.3	27.1	24.1	18.2	19.0
Food and soft drink manufacturing	12.3	13.6	15.0	13.9	14.7
Alcoholic beverage and tobacco manufacturing	41.8	9.2	25.0	31.4	24.6
Clothing, textile and leather manufacturing	4.4	0.4	3.3	4.9	5.6
Wood product manufacturing	11.2	-1.2	-2.4	-2.5	5.3
Paper manufacturing	5.4	-8.5	-10.0	-0.9	10.8
Printing and related support activities	3.7	2.6	-4.9	-0.7	5.2
Petroleum and coal products manufacturing	22.4	21.7	19.9	4.6	3.5
Basic chemical manufacturing	-10.2	16.5	4.4	3.1	13.7
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	-4.2	24.6	-7.7	0.7	24.7
Pharmaceutical and medicine manufacturing	11.4	16.4	7.3	6.3	5.5
Soap, agriculture, paint and other chemical products manufacturing	19.7	18.5	20.3	14.1	13.9
Plastics and rubber products manufacturing	4.8	5.8	-1.3	4.7	8.5
Non-metallic mineral product manufacturing	16.7	14.7	12.1	8.4	10.8
Primary metal manufacturing	14.5	7.0	-6.3	-1.1	8.0
Fabricated metal product and machinery manufacturing	10.3	10.7	13.4	7.8	9.7
Computer and electronic product manufacturing	10.4	8.0	10.3	14.8	14.9
Electrical equipment, appliance and component manufacturing	5.9	6.5	5.9	4.9	6.9
Motor vehicle and trailer manufacturing	4.4	-1.9	-90.7	2.1	51.4
Motor vehicle parts manufacturing	3.8	4.7	-3.4	-3.7	5.2
Air, rail and ship products and other transportation equipment manufacturing	10.5	9.5	2.0	2.9	17.1
Furniture and related product manufacturing	8.4	4.1	5.3	4.0	7.0
Miscellaneous manufacturing	9.3	11.5	10.9	6.9	11.5
Food, beverage, tobacco and farm product wholesaler-distributors	11.3	13.7	16.1	16.1	23.4
Petroleum product wholesaler-distributors	16.0	14.8	16.6	13.7	3.0
Motor vehicle and parts wholesaler-distributors	15.8	13.8	11.5	7.1	9.7
Building material and supplies wholesaler-distributors	18.3	15.7	14.7	8.9	12.3
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies wholesaler-distributors	15.9	15.7	16.6	9.0	13.0
Computer, communications and other machinery and equipment wholesaler-distributors	10.2	19.0	6.4	14.6	13.1
Miscellaneous wholesaler-distributors	15.8	13.3	11.6	10.4	15.4
Motor vehicle and parts dealers	13.9	14.5	14.1	15.9	17.0
Furniture, home furnishings, electronics and appliance stores	12.0	12.7	9.0	9.2	17.6
Building material and garden equipment and supplies dealers	16.8	18.2	15.2	10.7	8.9
Food and beverage stores	48.3	52.5	51.2	48.7	46.8
Gasoline stations	21.1	20.6	24.3	17.8	14.7
Clothing, department and other general merchandise stores	12.9	14.8	13.1	9.6	12.3
Miscellaneous retailers	21.7	21.7	21.0	19.0	20.2

Table 1-6 – continued

## Summary table — Return on equity (ROE) by industries

	2006	2007	2008	2009	2010
	percent				
Air transportation	31.6	31.2	8.6	6.7	10.1
Rail, truck, water and other transportation	19.3	15.1	8.9	15.6	18.4
Pipelines, warehousing and transportation support activities	16.2	10.8	10.4	9.5	10.3
Publishing industries (except Internet)	5.7	14.6	3.1	5.1	14.4
Broadcasting, motion pictures, sound recording and information services	9.0	18.6	13.8	4.5	12.1
Telecommunications	17.0	16.9	12.9	13.7	15.3
Real estate	16.6	17.7	12.8	10.1	13.3
Automotive, machinery and equipment and other rental and leasing	17.6	16.0	12.9	10.8	12.8
Professional, scientific and technical services	8.1	8.1	7.4	7.1	-22.0
Administrative and support, waste management and remediation services	20.4	15.4	11.5	10.4	13.2
Educational, healthcare and social assistance services	19.1	24.4	25.1	23.6	26.1
Arts, entertainment and recreation	62.7	68.8	74.5	68.8	73.9
Accommodation services	14.9	16.9	14.4	8.7	12.5
Food services and drinking places	24.5	28.7	25.1	19.9	26.8
Repair, maintenance and personal services	12.9	14.7	13.3	11.4	13.0

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



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

	2006	2007	2008	2009	2010
	ratio				
<b>Total all industries</b>	<b>0.990</b>	<b>0.991</b>	<b>1.089</b>	<b>1.027</b>	<b>0.946</b>
<b>Total finance and insurance industries</b>	<b>0.919</b>	<b>0.950</b>	<b>1.047</b>	<b>0.966</b>	<b>0.892</b>
Banking and other depository credit intermediation	0.676	0.783	0.939	0.753	0.644
Local credit unions	0.604	0.637	0.613	0.520	0.527
Non-depository credit intermediation	4.584	3.850	4.347	3.923	3.522
Central credit unions	0.767	0.676	0.349	0.379	0.306
Financial transactions processing, loan brokers and other activities related to credit intermediation	0.323	1.032	0.774	0.654	0.570
Securities and commodity contracts intermediation and brokerage	1.764	2.284	1.637	1.163	0.933
Securities and commodity exchanges and other financial investment activities	0.602	0.611	0.621	0.604	0.608
Life, health and medical insurance carriers	0.272	0.272	0.254	0.259	0.272
Property and casualty insurance carriers	0.013	0.021	0.022	0.021	0.027
Agencies, brokerages and other insurance related activities	0.671	0.677	0.770	0.827	0.730
<b>Total non-financial industries</b>	<b>1.017</b>	<b>1.006</b>	<b>1.106</b>	<b>1.053</b>	<b>0.968</b>
Agriculture, fishing, hunting, trapping and support activities	1.327	1.247	1.169	1.173	1.118
Forestry, logging and support activities	1.313	1.249	1.010	1.053	0.994
Oil and gas extraction and support activities	0.689	0.621	0.622	0.652	0.614
Mining and quarrying (except oil and gas)	0.564	0.503	0.730	0.621	0.603
Utilities	2.659	2.547	2.555	2.539	2.513
Construction	1.570	1.593	1.565	1.506	1.433
Food and soft drink manufacturing	0.925	0.869	0.918	0.805	0.812
Alcoholic beverage and tobacco manufacturing	0.818	1.025	1.187	1.173	0.850
Clothing, textile and leather manufacturing	0.979	0.979	1.510	1.457	1.572
Wood product manufacturing	0.651	0.609	0.612	0.594	0.556
Paper manufacturing	1.010	0.965	1.291	1.217	1.254
Printing and related support activities	0.535	0.614	0.814	0.412	0.473
Petroleum and coal products manufacturing	0.267	0.226	0.426	0.437	0.277
Basic chemical manufacturing	1.921	1.170	0.652	0.693	0.681
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	4.521	2.565	2.468	1.949	0.683
Pharmaceutical and medicine manufacturing	0.706	0.686	0.467	0.467	0.359
Soap, agriculture, paint and other chemical products manufacturing	0.790	0.795	0.990	0.861	0.802
Plastics and rubber products manufacturing	0.796	0.732	0.804	0.925	0.793
Non-metallic mineral product manufacturing	0.696	0.495	0.628	0.658	0.606
Primary metal manufacturing	0.457	0.322	1.216	1.193	0.661
Fabricated metal product and machinery manufacturing	0.750	0.846	0.708	0.668	0.683
Computer and electronic product manufacturing	0.598	0.714	0.759	0.732	0.754
Electrical equipment, appliance and component manufacturing	0.380	3.621	4.124	4.206	3.814
Motor vehicle and trailer manufacturing	0.925	1.290	2.634	1.517	7.289
Motor vehicle parts manufacturing	0.463	0.424	0.490	0.385	0.322
Air, rail and ship products and other transportation equipment manufacturing	0.815	1.042	1.645	1.624	1.631
Furniture and related product manufacturing	0.674	0.682	0.657	0.805	0.801
Miscellaneous manufacturing	1.114	0.992	1.114	1.084	0.945
Food, beverage, tobacco and farm product wholesaler-distributors	1.313	1.112	1.112	0.929	0.929
Petroleum product wholesaler-distributors	1.003	1.020	1.173	1.161	1.100
Motor vehicle and parts wholesaler-distributors	0.915	1.031	0.933	0.692	0.675
Building material and supplies wholesaler-distributors	0.800	0.729	0.717	0.646	0.600
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies wholesaler-distributors	0.872	0.852	1.284	1.138	1.005
Computer, communications and other machinery and equipment wholesaler-distributors	0.603	1.171	1.259	1.247	1.250
Miscellaneous wholesaler-distributors	0.851	0.756	0.790	0.744	0.705
Motor vehicle and parts dealers	2.516	2.629	2.378	1.957	1.967
Furniture, home furnishings, electronics and appliance stores	0.932	0.930	0.998	1.084	0.970
Building material and garden equipment and supplies dealers	1.006	1.000	0.900	0.738	0.647
Food and beverage stores	0.865	0.919	0.805	0.725	0.693
Gasoline stations	1.298	1.076	1.062	1.022	1.054
Clothing, department and other general merchandise stores	0.900	0.913	0.938	0.793	0.657
Miscellaneous retailers	0.889	0.920	0.888	0.798	0.766

Table 1-7 – continued

## Summary table — Debt to equity ratio by industries

	2006	2007	2008	2009	2010
	ratio				
Air transportation	1.832	1.358	2.073	1.859	1.477
Rail, truck, water and other transportation	0.996	0.928	1.195	0.998	0.811
Pipelines, warehousing and transportation support activities	2.298	1.904	1.854	1.684	1.753
Publishing industries (except Internet)	1.186	1.008	1.174	1.299	1.019
Broadcasting, motion pictures, sound recording and information services	1.019	0.942	1.368	1.271	1.291
Telecommunications	1.165	1.153	1.397	1.094	1.001
Real estate	1.944	1.869	1.994	1.947	1.863
Automotive, machinery and equipment and other rental and leasing	1.962	1.975	1.864	1.682	1.490
Professional, scientific and technical services	0.547	0.560	0.674	0.657	0.939
Administrative and support, waste management and remediation services	1.141	1.135	0.994	0.851	0.763
Educational, healthcare and social assistance services	0.770	0.681	0.693	0.667	0.656
Arts, entertainment and recreation	1.349	1.593	1.772	1.776	1.729
Accommodation services	2.121	1.901	2.676	2.659	2.653
Food services and drinking places	3.384	3.256	2.610	2.571	2.945
Repair, maintenance and personal services	0.722	0.829	0.780	0.740	0.749

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

**Table 1-8**  
**Summary table — Total assets by industries**

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Total all industries</b>	<b>5,789,970</b>	<b>6,419,448</b>	<b>7,266,757</b>	<b>7,338,975</b>	<b>7,806,964</b>
<b>Total finance and insurance industries</b>	<b>2,918,455</b>	<b>3,243,754</b>	<b>3,772,769</b>	<b>3,810,315</b>	<b>4,025,161</b>
Banking and other depository credit intermediation	1,756,271	1,970,293	2,387,654	2,334,224	2,471,439
Local credit unions	196,110	211,935	231,287	245,072	257,329
Non-depository credit intermediation	244,836	275,619	334,503	371,394	373,494
Central credit unions	31,636	35,478	41,785	39,908	44,829
Financial transactions processing, loan brokers and other activities related to credit intermediation	8,833	7,585	8,011	11,285	9,583
Securities and commodity contracts intermediation and brokerage	61,645	68,344	52,333	60,267	67,687
Securities and commodity exchanges and other financial investment activities	211,925	237,375	267,588	265,401	288,596
Life, health and medical insurance carriers	278,341	302,541	306,445	340,196	363,181
Property and casualty insurance carriers	118,223	122,958	129,824	128,107	133,959
Agencies, brokerages and other insurance related activities	10,635	11,625	13,339	14,460	15,065
<b>Total non-financial industries</b>	<b>2,871,515</b>	<b>3,175,694</b>	<b>3,493,988</b>	<b>3,528,660</b>	<b>3,781,803</b>
Agriculture, fishing, hunting, trapping and support activities	61,014	66,875	73,534	77,173	82,964
Forestry, logging and support activities	9,170	8,992	8,536	7,820	8,168
Oil and gas extraction and support activities	388,873	451,001	504,712	471,366	518,176
Mining and quarrying (except oil and gas)	112,935	116,477	135,857	155,531	178,878
Utilities	210,345	227,802	249,807	260,087	269,000
Construction	148,645	173,849	195,129	195,594	208,962
Food and soft drink manufacturing	60,064	59,700	64,366	69,523	73,479
Alcoholic beverage and tobacco manufacturing	13,456	12,701	12,632	13,493	14,227
Clothing, textile and leather manufacturing	9,289	8,095	7,120	5,610	5,168
Wood product manufacturing	38,845	35,277	34,538	31,377	31,301
Paper manufacturing	45,187	46,493	41,723	33,544	35,710
Printing and related support activities	17,789	16,795	16,468	15,580	13,871
Petroleum and coal products manufacturing	65,091	73,106	100,966	127,762	200,226
Basic chemical manufacturing	13,945	14,755	17,762	18,147	19,085
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	10,226	9,673	10,828	12,405	8,311
Pharmaceutical and medicine manufacturing	19,949	19,448	19,675	21,053	25,194
Soap, agriculture, paint and other chemical products manufacturing	15,526	18,561	22,765	22,433	23,791
Plastics and rubber products manufacturing	24,833	24,522	23,840	23,616	23,419
Non-metallic mineral product manufacturing	17,017	19,269	19,904	23,883	23,701
Primary metal manufacturing	78,264	88,164	118,773	112,546	105,895
Fabricated metal product and machinery manufacturing	52,951	53,528	58,959	55,046	54,289
Computer and electronic product manufacturing	35,867	47,915	54,131	52,322	49,984
Electrical equipment, appliance and component manufacturing	13,299	40,370	41,668	35,108	35,302
Motor vehicle and trailer manufacturing	52,977	53,499	47,644	44,158	44,086
Motor vehicle parts manufacturing	26,037	26,101	25,555	21,264	21,220
Air, rail and ship products and other transportation equipment manufacturing	25,142	28,245	30,982	28,616	31,528
Furniture and related product manufacturing	10,651	9,865	10,624	9,583	9,190
Miscellaneous manufacturing	8,626	8,715	9,486	8,645	9,798
Food, beverage, tobacco and farm product wholesaler-distributors	35,930	34,366	36,300	38,673	38,845
Petroleum product wholesaler-distributors	7,157	7,377	9,247	10,567	11,623
Motor vehicle and parts wholesaler-distributors	17,208	18,342	18,690	19,784	21,787
Building material and supplies wholesaler-distributors	31,300	32,209	34,006	32,741	35,383
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies wholesaler-distributors	26,689	26,380	30,747	29,029	31,955
Computer, communications and other machinery and equipment wholesaler-distributors	29,148	28,567	31,720	31,389	32,995
Miscellaneous wholesaler-distributors	71,592	73,931	79,701	78,610	82,414

Table 1-8 – continued

## Summary table — Total assets by industries

	2006	2007	2008	2009	2010
	millions of dollars				
Motor vehicle and parts dealers	32,010	34,899	35,743	33,246	36,102
Furniture, home furnishings, electronics and appliance stores	13,353	14,410	13,958	12,614	13,139
Building material and garden equipment and supplies dealers	14,726	15,420	16,350	17,207	20,959
Food and beverage stores	35,701	37,338	38,905	41,031	42,919
Gasoline stations	4,470	5,166	5,338	5,653	6,111
Clothing, department and other general merchandise stores	41,484	44,040	48,351	48,461	52,305
Miscellaneous retailers	20,760	23,717	24,108	26,163	27,680
Air transportation	20,192	23,716	25,327	19,269	22,843
Rail, truck, water and other transportation	65,867	75,845	78,870	75,344	83,975
Pipelines, warehousing and transportation support activities	73,178	84,785	100,091	115,918	119,199
Publishing industries (except Internet)	43,174	46,926	45,286	43,239	48,294
Broadcasting, motion pictures, sound recording and information services	24,278	25,868	27,941	25,616	26,945
Telecommunications	83,677	88,330	93,478	100,407	108,146
Real estate	216,157	266,656	291,828	312,352	330,527
Automotive, machinery and equipment and other rental and leasing	33,264	36,350	36,818	35,509	37,394
Professional, scientific and technical services	145,825	157,594	174,006	177,911	164,085
Administrative and support, waste management and remediation services	53,015	63,962	79,618	79,194	84,553
Educational, healthcare and social assistance services	40,601	40,322	45,389	48,781	54,992
Arts, entertainment and recreation	25,503	27,070	27,465	28,258	28,069
Accommodation services	26,291	27,585	28,463	29,240	29,847
Food services and drinking places	21,088	22,345	24,102	24,125	26,267
Repair, maintenance and personal services	31,859	32,383	34,155	35,043	37,524

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

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

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Total all industries</b>	<b>55,351</b>	<b>53,393</b>	<b>52,720</b>	<b>53,725</b>	<b>54,428</b>
<b>Total finance and insurance industries</b>	<b>12,358</b>	<b>11,600</b>	<b>9,878</b>	<b>12,907</b>	<b>13,179</b>
Banking and other depository credit intermediation	4,260	3,376	2,217	5,150	4,778
Local credit unions	246	254	337	240	280
Non-depository credit intermediation	1,566	1,523	1,221	1,650	2,275
Central credit unions	8	6	11	38	2
Financial transactions processing, loan brokers and other activities related to credit intermediation	203	100	80	228	104
Securities and commodity contracts intermediation and brokerage	339	306	279	227	249
Securities and commodity exchanges and other financial investment activities	3,663	3,907	3,780	3,040	3,087
Life, health and medical insurance carriers	606	640	779	994	987
Property and casualty insurance carriers	1,142	1,143	849	1,010	1,055
Agencies, brokerages and other insurance related activities	325	345	324	331	361
<b>Total non-financial industries</b>	<b>42,993</b>	<b>41,793</b>	<b>42,842</b>	<b>40,818</b>	<b>41,250</b>
Agriculture, fishing, hunting, trapping and support activities	510	639	704	759	755
Forestry, logging and support activities	108	93	73	63	71
Oil and gas extraction and support activities	5,184	3,313	4,824	6,122	5,079
Mining and quarrying (except oil and gas)	1,158	1,344	1,545	541	1,129
Utilities	528	522	493	638	486
Construction	2,971	3,645	4,028	3,900	3,924
Food and soft drink manufacturing	998	1,005	999	1,065	1,099
Alcoholic beverage and tobacco manufacturing	284	305	323	407	403
Clothing, textile and leather manufacturing	151	114	92	74	62
Wood product manufacturing	750	347	191	135	192
Paper manufacturing	278	263	221	203	199
Printing and related support activities	157	153	107	87	118
Petroleum and coal products manufacturing	2,967	2,274	2,005	1,508	903
Basic chemical manufacturing	235	224	218	154	216
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	222	109	277	140	184
Pharmaceutical and medicine manufacturing	300	523	413	494	310
Soap, agriculture, paint and other chemical products manufacturing	462	367	488	711	377
Plastics and rubber products manufacturing	449	419	302	324	313
Non-metallic mineral product manufacturing	495	587	449	341	380
Primary metal manufacturing	1,205	601	397	201	182
Fabricated metal product and machinery manufacturing	1,076	1,018	1,171	879	831
Computer and electronic product manufacturing	462	586	924	907	752
Electrical equipment, appliance and component manufacturing	394	316	329	243	209
Motor vehicle and trailer manufacturing	677	773	168	41	267
Motor vehicle parts manufacturing	457	465	161	61	168
Air, rail and ship products and other transportation equipment manufacturing	403	237	401	157	205
Furniture and related product manufacturing	176	140	136	102	94
Miscellaneous manufacturing	187	165	156	158	141
Food, beverage, tobacco and farm product wholesaler-distributors	542	584	674	706	837
Petroleum product wholesaler-distributors	92	93	75	102	73
Motor vehicle and parts wholesaler-distributors	413	412	355	338	352
Building material and supplies wholesaler-distributors	968	888	928	659	716
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies wholesaler-distributors	564	528	545	453	497
Computer, communications and other machinery and equipment wholesaler-distributors	647	683	581	552	608
Miscellaneous wholesaler-distributors	1,658	1,632	1,624	1,553	1,627
Motor vehicle and parts dealers	347	379	396	452	510
Furniture, home furnishings, electronics and appliance stores	195	222	237	212	233
Building material and garden equipment and supplies dealers	404	420	294	349	344
Food and beverage stores	605	478	598	670	701
Gasoline stations	56	73	77	75	73

Table 1-9 – continued

## Summary table — Corporate income taxes paid by industries

	2006	2007	2008	2009	2010
	millions of dollars				
Clothing, department and other general merchandise stores	1,045	949	899	924	975
Miscellaneous retailers	503	570	554	582	621
Air transportation	75	70	111	47	47
Rail, truck, water and other transportation	1,200	1,076	1,039	752	864
Pipelines, warehousing and transportation support activities	676	841	645	565	586
Publishing industries (except Internet)	240	232	279	266	489
Broadcasting, motion pictures, sound recording and information services	349	401	645	390	434
Telecommunications	298	346	277	652	502
Real estate	2,573	3,067	2,886	2,659	2,917
Automotive, machinery and equipment and other rental and leasing	484	459	463	420	398
Professional, scientific and technical services	2,497	3,009	3,108	3,004	3,353
Administrative and support, waste management and remediation services	1,041	1,233	1,284	1,158	1,325
Educational, healthcare and social assistance services	930	1,182	1,293	1,474	1,670
Arts, entertainment and recreation	157	173	171	203	215
Accommodation services	308	303	268	217	212
Food services and drinking places	424	466	464	448	503
Repair, maintenance and personal services	454	479	483	524	520

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

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

	2006	2007	2008	2009	2010
millions of dollars					
<b>Balance sheet</b>					
<b>Assets</b>	<b>5,789,970</b>	<b>6,419,448</b>	<b>7,266,757</b>	<b>7,338,975</b>	<b>7,806,964</b>
Cash and deposits	286,647	300,599	368,703	429,441	461,835
Accounts receivable and accrued revenue	409,294	429,643	452,156	457,402	465,821
Inventories	254,507	269,047	289,478	271,596	278,509
Investments	1,728,329	1,916,372	2,114,383	2,217,695	2,412,576
Investments and accounts with affiliates	824,211	903,008	1,074,109	1,101,227	1,189,415
Portfolio investments	904,117	1,013,365	1,040,274	1,116,468	1,223,161
Loans	1,403,862	1,575,689	1,717,066	1,737,575	1,833,168
Mortgages	664,010	726,430	758,774	819,647	876,997
Non-mortgages	739,853	849,259	958,292	917,928	956,171
Bank customers' liabilities under acceptances	52,955	60,839	65,338	49,219	46,737
Capital assets, net	1,196,388	1,305,754	1,403,481	1,456,060	1,524,496
Other assets	457,988	561,505	856,151	719,986	783,823
<b>Liabilities</b>	<b>4,289,617</b>	<b>4,749,173</b>	<b>5,460,391</b>	<b>5,413,812</b>	<b>5,680,714</b>
Accounts payable and accrued liabilities	551,140	571,507	593,351	551,308	582,100
Loans and accounts with affiliates	596,355	711,119	920,021	950,540	971,230
Borrowings	889,025	944,248	1,047,834	1,026,981	1,039,680
Loans and other borrowings	351,838	364,022	391,025	375,247	394,839
Bankers' acceptances and paper	55,160	55,872	52,978	36,343	36,304
Bonds and debentures	323,701	341,565	385,186	383,255	382,184
Mortgages	158,326	182,789	219,640	232,135	226,352
Future income taxes	70,322	83,040	85,864	79,910	82,515
Bank customers' liabilities under acceptances	52,936	60,905	65,379	49,277	46,781
Other liabilities	2,129,838	2,378,355	2,747,942	2,755,797	2,958,408
<b>Equity</b>	<b>1,500,353</b>	<b>1,670,260</b>	<b>1,806,366</b>	<b>1,925,163</b>	<b>2,126,249</b>
Share capital	708,529	795,590	932,271	1,053,156	1,157,824
Contributed surplus and other	171,192	179,569	201,760	213,337	228,605
Retained earnings	620,632	695,101	672,335	658,670	739,820
<b>Income statement</b>					
<b>Operating revenue</b>	<b>3,021,925</b>	<b>3,165,003</b>	<b>3,322,035</b>	<b>3,017,197</b>	<b>3,196,080</b>
Sales of goods and services	2,769,838	2,872,604	3,028,559	2,741,747	2,907,706
Interest and dividend revenue (operating)	123,617	140,461	142,502	125,125	125,658
Other operating revenue	128,470	151,938	150,974	150,325	162,716
<b>Operating expenses</b>	<b>2,734,091</b>	<b>2,862,042</b>	<b>3,010,142</b>	<b>2,783,616</b>	<b>2,903,311</b>
Purchased goods, materials and service	2,066,682	2,157,124	2,262,747	2,082,736	2,186,778
Wages, salaries and employee benefits	471,366	494,774	518,768	491,599	509,228
Indirect taxes	16,594	16,444	17,612	16,002	17,345
Depreciation, depletion and amortization	114,157	128,159	134,224	132,658	136,011
Interest expense (operating)	36,556	45,690	45,531	30,763	25,488
Other operating expenses	28,732	19,851	31,259	29,858	28,462
<b>Operating profit/loss</b>	<b>287,834</b>	<b>302,960</b>	<b>311,893</b>	<b>233,580</b>	<b>292,769</b>
Interest and dividend revenue	23,980	26,935	29,472	26,956	34,732
Interest expense on borrowing	79,224	86,775	85,555	78,401	79,043
Gains/losses	24,770	25,202	-27,538	6,980	6,153
<b>Profit before income tax</b>	<b>257,360</b>	<b>268,321</b>	<b>228,272</b>	<b>189,116</b>	<b>254,610</b>
Income tax	54,419	61,369	58,920	36,929	52,179
Equity in affiliates' earnings	15,228	15,468	13,642	11,996	15,513
<b>Profit before extraordinary gains</b>	<b>218,169</b>	<b>222,421</b>	<b>182,995</b>	<b>164,183</b>	<b>217,944</b>
Extraordinary gains	138	-167	-571	-1	-155
<b>Net profit</b>	<b>218,307</b>	<b>222,254</b>	<b>182,424</b>	<b>164,182</b>	<b>217,789</b>

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

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Net profit</b>	<b>218,307</b>	<b>222,254</b>	<b>182,424</b>	<b>164,182</b>	<b>217,789</b>
Plus: consolidation and conceptual adjustments	-1,390	-11,506	4,518	35,075	26,794
Plus: current taxes, including mining	50,875	50,462	45,357	38,304	46,249
Plus: deferred income taxes	1,477	824	1,481	-3,917	1,497
Less: profit of tax exempt corporations	31,902	25,322	23,999	27,212	25,817
Deductible dividends	69,887	68,892	103,795	117,546	128,808
<b>Adjusted profit before taxes</b>	<b>167,480</b>	<b>167,820</b>	<b>105,986</b>	<b>88,887</b>	<b>137,704</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	33,011	35,981	17,936	11,502	16,627
Less: taxable capital gains	16,680	20,384	14,115	11,450	11,776
Net difference, capital gains and losses	16,331	15,597	3,821	52	4,851
Resource allowance	6,237	1,686	527	0	0
Less: royalties	3,966	1,450	364	234	-72
Net difference, resource allowance	2,270	236	163	-234	72
Earned depletion allowance	132	27	23	12	61
Other exemptions and deductions	-16,299	-6,631	-2,869	-35,062	-14,451
<b>Total, exemptions and deductions</b>	<b>2,434</b>	<b>9,229</b>	<b>1,138</b>	<b>-35,232</b>	<b>-9,467</b>
<b>Timing differences:</b>					
Depreciation	76,340	77,061	83,108	81,733	79,708
Less: capital cost allowance	78,271	81,654	84,756	88,925	90,290
Net difference, depreciation	-1,931	-4,592	-1,649	-7,192	-10,581
Natural resources expenses, (books)	6,922	8,747	8,661	12,531	8,068
Less: natural resource expenses, (tax)	15,588	15,920	21,979	19,913	19,403
Net difference, natural resources expenses	-8,665	-7,173	-13,318	-7,382	-11,335
Charitable donations net difference, (books minus tax)	86	26	159	-114	-10
Other timing differences	41,026	44,734	112,792	105,229	102,625
<b>Total, timing differences</b>	<b>30,516</b>	<b>32,994</b>	<b>97,984</b>	<b>90,541</b>	<b>80,699</b>
<b>Net taxable income</b>	<b>195,570</b>	<b>191,584</b>	<b>202,832</b>	<b>214,661</b>	<b>227,872</b>
Less: prior year losses applied	23,249	19,007	18,620	23,940	26,250
<b>Taxable income (tax base)</b>	<b>172,321</b>	<b>172,577</b>	<b>184,212</b>	<b>190,721</b>	<b>201,622</b>
<b>Taxes:</b>					
Tax otherwise payable	67,179	67,060	70,899	71,589	75,093
Surtax	1,925	1,894	209	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	17,132	17,153	18,180	18,219	19,130
Small business deduction	5,976	7,043	7,972	7,959	8,525
Manufacturing and processing profits deduction	1,527	1,295	1,567	1,349	1,738
Investment tax credit	1,794	1,858	1,680	1,541	1,627
Other credits	7,102	7,252	9,358	11,398	12,517
<b>Net part 1 tax payable</b>	<b>35,573</b>	<b>34,353</b>	<b>32,351</b>	<b>31,122</b>	<b>31,555</b>
Other direct federal taxes	1,928	1,874	2,010	2,250	2,236
<b>Federal tax payable</b>	<b>37,501</b>	<b>36,228</b>	<b>34,361</b>	<b>33,372</b>	<b>33,792</b>
Provincial tax payable	17,850	17,165	18,359	20,353	20,637
<b>Total taxes</b>	<b>55,351</b>	<b>53,393</b>	<b>52,720</b>	<b>53,725</b>	<b>54,428</b>



**Table 2-3**  
**Total all industries — Selected ratios**

	2006	2007	2008	2009	2010
<b>Selected ratios</b>					
Debt to equity (ratio)	0.990	0.991	1.089	1.027	0.946
Profit margin (percent)	9.5	9.6	9.4	7.7	9.2
Return on equity (percent)	14.5	13.3	10.1	8.5	10.3
Return on capital employed (percent)	9.4	8.7	6.7	5.8	6.8
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Income taxes to taxable income (percent)	31.0	29.9	27.5	27.0	25.9
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	5.8	4.7	5.0	-9.2	5.9
Operating expenses, year-over-year change	5.2	4.7	5.2	-7.5	4.3
Operating profit, year-over-year change	12.4	5.3	2.9	-25.1	25.3
Taxable income (tax base), year-over-year change	19.5	0.1	6.7	3.5	5.7
Taxes, year-over-year change	17.3	-3.5	-1.3	1.9	1.3

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

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Balance sheet</b>					
<b>Assets</b>	<b>2,918,455</b>	<b>3,243,754</b>	<b>3,772,769</b>	<b>3,810,315</b>	<b>4,025,161</b>
Cash and deposits	95,217	100,889	131,504	174,589	189,719
Accounts receivable and accrued revenue	74,879	83,591	72,706	102,193	85,496
Inventories	1,192	1,102	1,383	1,160	1,001
Investments	1,087,794	1,184,222	1,299,197	1,393,266	1,515,042
Investments and accounts with affiliates	281,417	299,030	381,367	400,438	421,804
Portfolio investments	806,376	885,192	917,830	992,828	1,093,238
Loans	1,375,146	1,517,666	1,676,187	1,696,624	1,789,874
Mortgages	650,672	710,328	740,892	802,117	859,005
Non-mortgages	724,474	807,338	935,294	894,507	930,868
Bank customers' liabilities under acceptances	52,939	60,839	65,338	49,219	46,737
Capital assets, net	64,550	68,256	67,221	59,680	58,180
Other assets	166,738	227,188	459,234	333,584	339,111
<b>Liabilities</b>	<b>2,509,287</b>	<b>2,792,155</b>	<b>3,255,373</b>	<b>3,244,479</b>	<b>3,414,620</b>
Accounts payable and accrued liabilities	126,707	136,368	141,264	137,012	145,513
Loans and accounts with affiliates	159,858	194,759	305,681	328,610	324,860
Borrowings	216,286	234,262	236,034	217,900	219,599
Loans and other borrowings	54,827	62,281	68,257	62,857	67,655
Bankers' acceptances and paper	24,354	24,503	17,968	14,490	14,899
Bonds and debentures	120,574	130,012	138,658	129,198	126,322
Mortgages	16,532	17,466	11,866	11,355	10,724
Future income taxes	3,303	4,542	2,802	-1,862	-375
Bank customers' liabilities under acceptances	52,936	60,905	65,379	49,277	46,781
Other liabilities	1,950,197	2,161,319	2,504,213	2,513,542	2,678,242
<b>Equity</b>	<b>409,168</b>	<b>451,599</b>	<b>517,395</b>	<b>565,836</b>	<b>610,541</b>
Share capital	144,492	160,046	203,535	241,453	254,972
Contributed surplus and other	45,783	44,203	57,188	54,701	58,452
Retained earnings	218,892	247,350	256,673	269,682	297,117
<b>Income statement</b>					
<b>Operating revenue</b>	<b>307,855</b>	<b>337,189</b>	<b>329,054</b>	<b>313,884</b>	<b>322,389</b>
Sales of goods and services	148,791	154,615	154,167	154,192	155,515
Interest and dividend revenue (operating)	123,617	140,461	142,502	125,125	125,658
Other operating revenue	35,447	42,114	32,386	34,568	41,216
<b>Operating expenses</b>	<b>226,393</b>	<b>245,483</b>	<b>246,259</b>	<b>249,810</b>	<b>245,899</b>
Purchased goods, materials and service	131,292	133,290	127,173	144,067	146,725
Wages, salaries and employee benefits	44,081	48,402	50,825	49,919	52,818
Indirect taxes	2,044	1,957	2,064	2,204	2,835
Depreciation, depletion and amortization	7,898	10,164	11,310	10,639	10,185
Interest expense (operating)	36,265	45,690	45,531	30,763	25,488
Other operating expenses	4,812	5,980	9,357	12,218	7,848
<b>Operating profit/loss</b>	<b>81,462</b>	<b>91,706</b>	<b>82,795</b>	<b>64,074</b>	<b>76,490</b>
Interest and dividend revenue	531	545	26	7	11
Interest expense on borrowing	21,171	25,090	22,775	19,713	17,350
Gains/losses	1,144	-762	-8,917	878	4,311
<b>Profit before income tax</b>	<b>61,965</b>	<b>66,399</b>	<b>51,130</b>	<b>45,246</b>	<b>63,462</b>
Income tax	11,477	11,514	11,139	10,115	13,256
Equity in affiliates' earnings	5,496	5,203	2,463	6,605	5,940
<b>Profit before extraordinary gains</b>	<b>55,985</b>	<b>60,087</b>	<b>42,454</b>	<b>41,736</b>	<b>56,147</b>
Extraordinary gains	6	-35	304	88	10
<b>Net profit</b>	<b>55,991</b>	<b>60,052</b>	<b>42,757</b>	<b>41,824</b>	<b>56,157</b>

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

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Net profit</b>	<b>55,991</b>	<b>60,052</b>	<b>42,757</b>	<b>41,824</b>	<b>56,157</b>
Plus: consolidation and conceptual adjustments	860	-8,701	3,068	4,471	5,650
Plus: current taxes, including mining	10,878	10,074	5,354	7,453	10,490
Plus: deferred income taxes	105	-181	169	-9	128
Less: profit of tax exempt corporations	10,454	5,750	5,412	5,951	9,137
Deductible dividends	22,874	22,562	31,637	27,116	27,881
<b>Adjusted profit before taxes</b>	<b>34,505</b>	<b>32,933</b>	<b>14,300</b>	<b>20,673</b>	<b>35,408</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	7,944	9,399	2,993	886	4,110
Less: taxable capital gains	4,007	4,679	3,219	2,520	2,999
Net difference, capital gains and losses	3,937	4,720	-225	-1,634	1,111
Resource allowance	31	1	0	0	0
Less: royalties	21	1	0	42	0
Net difference, resource allowance	11	0	0	-42	0
Earned depletion allowance	0	0	0	0	0
Other exemptions and deductions	-4,157	116	331	-1,881	-3,697
<b>Total, exemptions and deductions</b>	<b>-209</b>	<b>4,837</b>	<b>106</b>	<b>-3,558</b>	<b>-2,586</b>
<b>Timing differences:</b>					
Depreciation	6,472	6,393	5,927	5,240	4,848
Less: capital cost allowance	10,025	10,786	10,590	9,997	9,087
Net difference, depreciation	-3,553	-4,393	-4,663	-4,757	-4,239
Natural resources expenses, (books)	61	78	46	27	39
Less: natural resource expenses, (tax)	180	270	187	121	308
Net difference, natural resources expenses	-118	-192	-141	-94	-270
Charitable donations net difference, (books minus tax)	107	74	140	-165	-52
Other timing differences	4,688	8,656	18,300	26,221	15,241
<b>Total, timing differences</b>	<b>1,124</b>	<b>4,145</b>	<b>13,636</b>	<b>21,205</b>	<b>10,680</b>
<b>Net taxable income</b>	<b>35,837</b>	<b>32,241</b>	<b>27,830</b>	<b>45,436</b>	<b>48,674</b>
Less: prior year losses applied	2,719	1,748	1,599	6,877	8,082
<b>Taxable income (tax base)</b>	<b>33,118</b>	<b>30,493</b>	<b>26,231</b>	<b>38,558</b>	<b>40,592</b>
<b>Taxes:</b>					
Tax otherwise payable	13,000	11,942	10,292	14,633	15,278
Surtax	376	344	32	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	3,113	2,865	2,523	3,397	3,552
Small business deduction	269	339	374	361	389
Manufacturing and processing profits deduction	5	4	16	5	12
Investment tax credit	38	25	12	38	37
Other credits	2,438	2,152	1,860	3,808	4,070
<b>Net part 1 tax payable</b>	<b>7,514</b>	<b>6,901</b>	<b>5,540</b>	<b>7,025</b>	<b>7,218</b>
Other direct federal taxes	928	1,093	1,240	1,412	1,377
<b>Federal tax payable</b>	<b>8,442</b>	<b>7,994</b>	<b>6,780</b>	<b>8,438</b>	<b>8,596</b>
Provincial tax payable	3,916	3,606	3,097	4,470	4,583
<b>Total taxes</b>	<b>12,358</b>	<b>11,600</b>	<b>9,878</b>	<b>12,907</b>	<b>13,179</b>

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

	2006	2007	2008	2009	2010
<b>Selected ratios</b>					
Debt to equity (ratio)	0.919	0.950	1.047	0.966	0.892
Profit margin (percent)	26.5	27.2	25.2	20.4	23.7
Return on equity (percent)	13.7	13.3	8.2	7.4	9.2
Return on capital employed (percent)	9.3	9.1	5.7	5.1	6.0
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Income taxes to taxable income (percent)	34.5	34.5	32.9	29.8	29.1
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	13.5	9.5	-2.4	-4.6	2.7
Operating expenses, year-over-year change	12.7	8.4	0.3	1.4	-1.6
Operating profit, year-over-year change	16.0	12.6	-9.7	-22.6	19.4
Taxable income (tax base), year-over-year change	9.8	-7.9	-14.0	47.0	5.3
Taxes, year-over-year change	5.3	-6.1	-14.8	30.7	2.1

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

	2006	2007	2008	2009	2010
millions of dollars					
<b>Balance sheet</b>					
<b>Assets</b>	<b>2,871,515</b>	<b>3,175,694</b>	<b>3,493,988</b>	<b>3,528,660</b>	<b>3,781,803</b>
Cash and deposits	191,430	199,710	237,200	254,852	272,115
Accounts receivable and accrued revenue	334,415	346,051	379,450	355,210	380,325
Inventories	253,316	267,945	288,096	270,436	277,508
Investments	640,535	732,150	815,186	824,429	897,533
Investments and accounts with affiliates	542,794	603,977	692,742	700,790	767,610
Portfolio investments	97,741	128,173	122,444	123,640	129,923
Loans	28,716	58,023	40,879	40,951	43,294
Mortgages	13,337	16,102	17,882	17,530	17,992
Non-mortgages	15,379	41,921	22,997	23,421	25,302
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	1,131,838	1,237,498	1,336,260	1,396,380	1,466,315
Other assets	291,249	334,317	396,917	386,402	444,712
<b>Liabilities</b>	<b>1,780,330</b>	<b>1,957,018</b>	<b>2,205,018</b>	<b>2,169,334</b>	<b>2,266,094</b>
Accounts payable and accrued liabilities	424,433	435,139	452,088	414,295	436,587
Loans and accounts with affiliates	436,498	516,359	614,340	621,930	646,370
Borrowings	672,739	709,985	811,800	809,081	820,082
Loans and other borrowings	297,012	301,741	322,769	312,390	327,185
Bankers' acceptances and paper	30,806	31,370	35,010	21,853	21,406
Bonds and debentures	203,127	211,553	246,528	254,057	255,863
Mortgages	141,794	165,322	207,773	220,780	215,629
Future income taxes	67,019	78,498	83,062	81,772	82,890
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	179,641	217,036	243,728	242,256	280,166
<b>Equity</b>	<b>1,091,185</b>	<b>1,218,661</b>	<b>1,288,970</b>	<b>1,359,327</b>	<b>1,515,709</b>
Share capital	564,037	635,545	728,736	811,702	902,852
Contributed surplus and other	125,409	135,365	144,572	158,636	170,153
Retained earnings	401,740	447,751	415,663	388,989	442,703
<b>Income statement</b>					
<b>Operating revenue</b>	<b>2,714,070</b>	<b>2,827,813</b>	<b>2,992,981</b>	<b>2,703,313</b>	<b>2,873,691</b>
Sales of goods and services	2,621,047	2,717,990	2,874,392	2,587,555	2,752,192
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	93,023	109,824	118,589	115,757	121,500
<b>Operating expenses</b>	<b>2,507,698</b>	<b>2,616,559</b>	<b>2,763,882</b>	<b>2,533,806</b>	<b>2,657,412</b>
Purchased goods, materials and service	1,935,390	2,023,833	2,135,574	1,938,669	2,040,053
Wages, salaries and employee benefits	427,285	446,372	467,943	441,679	456,409
Indirect taxes	14,549	14,487	15,549	13,798	14,509
Depreciation, depletion and amortization	106,259	117,995	122,915	122,019	125,826
Interest expense (operating)	291	0	0	0	0
Other operating expenses	23,920	13,872	21,902	17,640	20,614
<b>Operating profit/loss</b>	<b>206,372</b>	<b>211,254</b>	<b>229,098</b>	<b>169,507</b>	<b>216,279</b>
Interest and dividend revenue	23,449	26,390	29,446	26,949	34,721
Interest expense on borrowing	58,052	61,685	62,781	58,688	61,693
Gains/losses	23,626	25,964	-18,621	6,102	1,842
<b>Profit before income tax</b>	<b>195,395</b>	<b>201,923</b>	<b>177,143</b>	<b>143,870</b>	<b>191,148</b>
Income tax	42,942	49,854	47,781	26,814	38,923
Equity in affiliates' earnings	9,732	10,265	11,179	5,391	9,573
<b>Profit before extraordinary gains</b>	<b>162,184</b>	<b>162,334</b>	<b>140,541</b>	<b>122,447</b>	<b>161,798</b>
Extraordinary gains	131	-132	-874	-89	-166
<b>Net profit</b>	<b>162,316</b>	<b>162,202</b>	<b>139,666</b>	<b>122,358</b>	<b>161,632</b>

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

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Net profit</b>	<b>162,316</b>	<b>162,202</b>	<b>139,666</b>	<b>122,358</b>	<b>161,632</b>
Plus: consolidation and conceptual adjustments	-2,250	-2,805	1,450	30,604	21,143
Plus: current taxes, including mining	39,998	40,387	40,003	30,851	35,759
Plus: deferred income taxes	1,372	1,005	1,312	-3,908	1,369
Less: profit of tax exempt corporations	21,448	19,572	18,588	21,261	16,680
Deductible dividends	47,013	46,330	72,159	90,430	100,927
<b>Adjusted profit before taxes</b>	<b>132,975</b>	<b>134,887</b>	<b>91,686</b>	<b>68,214</b>	<b>102,297</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	25,067	26,582	14,942	10,615	12,517
Less: taxable capital gains	12,673	15,705	10,896	8,930	8,777
Net difference, capital gains and losses	12,394	10,877	4,046	1,685	3,740
Resource allowance	6,205	1,686	527	0	0
Less: royalties	3,946	1,450	364	192	-72
Net difference, resource allowance	2,260	236	163	-192	72
Earned depletion allowance	131	27	22	12	61
Other exemptions and deductions	-12,142	-6,748	-3,200	-33,180	-10,754
<b>Total, exemptions and deductions</b>	<b>2,643</b>	<b>4,393</b>	<b>1,032</b>	<b>-31,674</b>	<b>-6,881</b>
<b>Timing differences:</b>					
Depreciation	69,868	70,669	77,181	76,493	74,860
Less: capital cost allowance	68,246	70,868	74,166	78,927	81,202
Net difference, depreciation	1,622	-199	3,015	-2,435	-6,342
Natural resources expenses, (books)	6,861	8,669	8,615	12,504	8,029
Less: natural resource expenses, (tax)	15,408	15,650	21,793	19,792	19,095
Net difference, natural resources expenses	-8,547	-6,981	-13,177	-7,289	-11,066
Charitable donations net difference, (books minus tax)	-21	-48	19	51	43
Other timing differences	36,339	36,077	94,492	79,009	87,384
<b>Total, timing differences</b>	<b>29,393</b>	<b>28,849</b>	<b>84,348</b>	<b>69,336</b>	<b>70,019</b>
<b>Net taxable income</b>	<b>159,733</b>	<b>159,343</b>	<b>175,002</b>	<b>169,225</b>	<b>179,198</b>
Less: prior year losses applied	20,530	17,259	17,021	17,063	18,168
<b>Taxable income (tax base)</b>	<b>139,203</b>	<b>142,084</b>	<b>157,981</b>	<b>152,162</b>	<b>161,030</b>
<b>Taxes:</b>					
Tax otherwise payable	54,179	55,118	60,607	56,955	59,815
Surtax	1,548	1,549	177	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	14,019	14,287	15,657	14,822	15,579
Small business deduction	5,707	6,704	7,599	7,598	8,136
Manufacturing and processing profits deduction	1,522	1,291	1,552	1,345	1,726
Investment tax credit	1,756	1,833	1,668	1,503	1,590
Other credits	4,664	5,100	7,498	7,591	8,447
<b>Net part 1 tax payable</b>	<b>28,060</b>	<b>27,452</b>	<b>26,811</b>	<b>24,097</b>	<b>24,337</b>
Other direct federal taxes	999	782	770	837	859
<b>Federal tax payable</b>	<b>29,059</b>	<b>28,234</b>	<b>27,580</b>	<b>24,934</b>	<b>25,196</b>
Provincial tax payable	13,934	13,559	15,262	15,884	16,054
<b>Total taxes</b>	<b>42,993</b>	<b>41,793</b>	<b>42,842</b>	<b>40,818</b>	<b>41,250</b>

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

	2006	2007	2008	2009	2010
<b>Selected ratios</b>					
Debt to equity (ratio)	1.017	1.006	1.106	1.053	0.968
Profit margin (percent)	7.6	7.5	7.7	6.3	7.5
Return on equity (percent)	14.9	13.3	10.9	9.0	10.7
Return on capital employed (percent)	9.5	8.6	7.0	6.0	7.1
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	10.714	10.554	10.389	9.996	10.355
Receivables turnover (ratio)	8.116	8.172	7.888	7.610	7.556
Income taxes to taxable income (percent)	30.2	28.9	26.6	26.3	25.1
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	5.0	4.2	5.8	-9.7	6.3
Operating expenses, year-over-year change	4.5	4.3	5.6	-8.3	4.9
Operating profit, year-over-year change	11.1	2.4	8.4	-26.0	27.6
Taxable income (tax base), year-over-year change	22.0	2.1	11.2	-3.7	5.8
Taxes, year-over-year change	21.3	-2.8	2.5	-4.7	1.1

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

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Balance sheet</b>					
<b>Assets</b>	<b>61,014</b>	<b>66,875</b>	<b>73,534</b>	<b>77,173</b>	<b>82,964</b>
Cash and deposits	3,315	3,790	5,001	5,519	5,858
Accounts receivable and accrued revenue	3,140	3,502	3,977	4,089	4,324
Inventories	9,879	10,870	12,179	12,136	13,355
Investments	7,042	7,974	8,268	8,944	9,597
Investments and accounts with affiliates	3,695	4,303	4,872	5,170	5,569
Portfolio investments	3,347	3,671	3,396	3,773	4,027
Loans	755	846	1,132	1,167	1,138
Mortgages	477	507	733	731	680
Non-mortgages	279	338	399	436	458
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	29,526	31,505	33,826	35,605	38,231
Other assets	7,357	8,389	9,152	9,714	10,461
<b>Liabilities</b>	<b>37,726</b>	<b>40,529</b>	<b>43,297</b>	<b>45,439</b>	<b>47,757</b>
Accounts payable and accrued liabilities	3,133	3,407	3,641	3,724	3,772
Loans and accounts with affiliates	10,699	11,385	12,485	13,203	13,776
Borrowings	20,213	21,477	22,871	24,024	25,585
Loans and other borrowings	12,566	12,887	9,447	9,646	10,459
Bankers' acceptances and paper	59	42	75	32	24
Bonds and debentures	17	10	4	38	4
Mortgages	7,572	8,538	13,346	14,307	15,098
Future income taxes	1,085	1,199	1,062	1,045	1,073
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	2,595	3,061	3,238	3,443	3,551
<b>Equity</b>	<b>23,288</b>	<b>26,346</b>	<b>30,237</b>	<b>31,735</b>	<b>35,207</b>
Share capital	6,627	7,027	7,472	7,701	7,918
Contributed surplus and other	2,345	2,472	2,608	2,877	2,996
Retained earnings	14,317	16,848	20,157	21,157	24,293
<b>Income statement</b>					
<b>Operating revenue</b>	<b>32,257</b>	<b>35,632</b>	<b>40,240</b>	<b>40,340</b>	<b>40,939</b>
Sales of goods and services	29,530	32,439	36,565	37,110	37,534
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	2,727	3,193	3,676	3,230	3,406
<b>Operating expenses</b>	<b>29,745</b>	<b>32,168</b>	<b>35,533</b>	<b>37,516</b>	<b>36,716</b>
Purchased goods, materials and service	22,567	24,765	27,746	29,493	28,389
Wages, salaries and employee benefits	4,280	4,423	4,654	4,701	4,861
Indirect taxes	435	419	419	409	425
Depreciation, depletion and amortization	2,368	2,463	2,640	2,807	2,972
Interest expense (operating)	4	..	..	..	..
Other operating expenses	91	97	75	105	69
<b>Operating profit/loss</b>	<b>2,513</b>	<b>3,463</b>	<b>4,707</b>	<b>2,824</b>	<b>4,224</b>
Interest and dividend revenue	458	568	667	648	710
Interest expense on borrowing	1,329	1,417	1,426	1,201	1,162
Gains/losses	1,335	1,455	1,361	1,180	1,337
<b>Profit before income tax</b>	<b>2,976</b>	<b>4,069</b>	<b>5,309</b>	<b>3,452</b>	<b>5,108</b>
Income tax	467	570	634	536	653
Equity in affiliates' earnings	75	62	115	103	150
<b>Profit before extraordinary gains</b>	<b>2,585</b>	<b>3,561</b>	<b>4,790</b>	<b>3,019</b>	<b>4,605</b>
Extraordinary gains	1	8	4	0	12
<b>Net profit</b>	<b>2,586</b>	<b>3,570</b>	<b>4,794</b>	<b>3,020</b>	<b>4,617</b>



Table 5-2

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

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Net profit</b>	<b>2,586</b>	<b>3,570</b>	<b>4,794</b>	<b>3,020</b>	<b>4,617</b>
Plus: consolidation and conceptual adjustments	-5	38	-12	-20	-46
Plus: current taxes, including mining	421	520	578	567	559
Plus: deferred income taxes	53	71	49	-38	47
Less: profit of tax exempt corporations	-3	0	4	-51	-3
Deductible dividends	232	212	258	323	331
<b>Adjusted profit before taxes</b>	<b>2,825</b>	<b>3,986</b>	<b>5,147</b>	<b>3,256</b>	<b>4,850</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	1,221	1,477	1,465	1,375	1,397
Less: taxable capital gains	326	425	420	312	348
Net difference, capital gains and losses	895	1,052	1,046	1,063	1,050
Resource allowance	1	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	-53	-69	-35	-39	-47
<b>Total, exemptions and deductions</b>	<b>842</b>	<b>983</b>	<b>1,011</b>	<b>1,024</b>	<b>1,003</b>
<b>Timing differences:</b>					
Depreciation	2,390	2,504	2,655	2,840	3,000
Less: capital cost allowance	2,238	2,366	2,507	2,771	2,937
Net difference, depreciation	152	137	148	69	63
Natural resources expenses, (books)	1	1	1	0	0
Less: natural resource expenses, (tax)	4	3	3	2	1
Net difference, natural resources expenses	-4	-2	-2	-1	-1
Charitable donations net difference, (books minus tax)	3	2	-4	-25	-5
Other timing differences	455	-8	-513	1,584	-29
<b>Total, timing differences</b>	<b>607</b>	<b>128</b>	<b>-370</b>	<b>1,627</b>	<b>29</b>
<b>Net taxable income</b>	<b>2,590</b>	<b>3,132</b>	<b>3,766</b>	<b>3,860</b>	<b>3,876</b>
Less: prior year losses applied	390	362	419	400	416
<b>Taxable income (tax base)</b>	<b>2,200</b>	<b>2,770</b>	<b>3,347</b>	<b>3,460</b>	<b>3,459</b>
<b>Taxes:</b>					
Tax otherwise payable	852	1,073	1,296	1,325	1,328
Surtax	23	29	5	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	220	277	335	344	345
Small business deduction	267	333	435	458	453
Manufacturing and processing profits deduction	2	3	4	5	4
Investment tax credit	16	22	17	19	18
Other credits	19	24	28	39	47
<b>Net part 1 tax payable</b>	<b>351</b>	<b>443</b>	<b>483</b>	<b>460</b>	<b>461</b>
Other direct federal taxes	14	18	22	30	36
<b>Federal tax payable</b>	<b>365</b>	<b>461</b>	<b>505</b>	<b>491</b>	<b>497</b>
Provincial tax payable	145	178	198	268	258
<b>Total taxes</b>	<b>510</b>	<b>639</b>	<b>704</b>	<b>759</b>	<b>755</b>

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

	2006	2007	2008	2009	2010
<b>Selected ratios</b>					
Debt to equity (ratio)	1.327	1.247	1.169	1.173	1.118
Profit margin (percent)	7.8	9.7	11.7	7.0	10.3
Return on equity (percent)	11.1	13.5	15.8	9.5	13.1
Return on capital employed (percent)	6.8	8.0	9.1	5.8	7.5
Working capital (ratio)	1.362	1.405	1.479	1.463	1.507
Quick ratio (ratio)	0.647	0.683	0.729	0.743	0.754
Inventory turnover (ratio)	3.265	3.278	3.304	3.324	3.065
Receivables turnover (ratio)	10.274	10.174	10.120	9.865	9.469
Income taxes to taxable income (percent)	22.6	22.4	20.4	21.0	20.8
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	4.4	10.5	12.9	0.2	1.5
Operating expenses, year-over-year change	3.4	8.1	10.5	5.6	-2.1
Operating profit, year-over-year change	17.0	37.8	35.9	-40.0	49.5
Taxable income (tax base), year-over-year change	3.6	25.9	20.8	3.4	0.0
Taxes, year-over-year change	4.0	25.3	10.1	7.8	-0.4

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

	2006	2007	2008	2009	2010
millions of dollars					
<b>Balance sheet</b>					
<b>Assets</b>	<b>9,170</b>	<b>8,992</b>	<b>8,536</b>	<b>7,820</b>	<b>8,168</b>
Cash and deposits	905	882	981	875	952
Accounts receivable and accrued revenue	844	799	731	654	722
Inventories	485	401	390	357	389
Investments	1,371	1,440	1,317	1,362	1,392
Investments and accounts with affiliates	838	868	801	860	893
Portfolio investments	533	572	515	502	499
Loans	113	124	107	98	111
Mortgages	57	65	55	54	57
Non-mortgages	56	59	51	45	54
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	5,144	5,030	4,696	4,209	4,269
Other assets	308	315	314	265	333
<b>Liabilities</b>	<b>6,066</b>	<b>5,810</b>	<b>5,179</b>	<b>4,712</b>	<b>4,842</b>
Accounts payable and accrued liabilities	1,136	972	901	743	845
Loans and accounts with affiliates	1,239	1,228	1,240	1,214	1,297
Borrowings	2,837	2,745	2,152	2,060	2,009
Loans and other borrowings	1,995	2,110	1,108	1,106	1,092
Bankers' acceptances and paper	7	1	2	1	1
Bonds and debentures	198	2	242	209	250
Mortgages	637	632	799	744	666
Future income taxes	217	179	258	190	189
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	637	685	629	504	503
<b>Equity</b>	<b>3,104</b>	<b>3,182</b>	<b>3,356</b>	<b>3,109</b>	<b>3,326</b>
Share capital	676	761	841	777	936
Contributed surplus and other	147	163	173	177	205
Retained earnings	2,282	2,257	2,342	2,154	2,186
<b>Income statement</b>					
<b>Operating revenue</b>	<b>10,638</b>	<b>9,879</b>	<b>8,627</b>	<b>7,119</b>	<b>7,732</b>
Sales of goods and services	10,551	9,703	8,475	6,974	7,577
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	88	176	152	145	155
<b>Operating expenses</b>	<b>10,188</b>	<b>9,564</b>	<b>8,468</b>	<b>7,042</b>	<b>7,445</b>
Purchased goods, materials and service	6,774	6,418	5,609	4,598	4,936
Wages, salaries and employee benefits	2,577	2,342	2,137	1,806	1,909
Indirect taxes	46	43	35	33	33
Depreciation, depletion and amortization	750	722	654	564	527
Interest expense (operating)	3	..	..	..	..
Other operating expenses	38	38	33	41	41
<b>Operating profit/loss</b>	<b>451</b>	<b>316</b>	<b>159</b>	<b>77</b>	<b>288</b>
Interest and dividend revenue	64	54	56	52	39
Interest expense on borrowing	276	240	208	134	131
Gains/losses	128	112	455	-25	38
<b>Profit before income tax</b>	<b>367</b>	<b>242</b>	<b>461</b>	<b>-30</b>	<b>234</b>
Income tax	46	42	148	-43	45
Equity in affiliates' earnings	19	16	12	-1	19
<b>Profit before extraordinary gains</b>	<b>340</b>	<b>216</b>	<b>325</b>	<b>12</b>	<b>208</b>
Extraordinary gains	-1	-10	-7	0	-1
<b>Net profit</b>	<b>339</b>	<b>206</b>	<b>319</b>	<b>12</b>	<b>207</b>

**Table 6-2**  
**Forestry, logging and support activities — Reconciliation of net profit to taxable income and taxes payable**

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Net profit</b>	<b>339</b>	<b>206</b>	<b>319</b>	<b>12</b>	<b>207</b>
Plus: consolidation and conceptual adjustments	185	138	103	-51	-18
Plus: current taxes, including mining	92	73	46	36	49
Plus: deferred income taxes	2	-4	-16	-11	10
Less: profit of tax exempt corporations	5	1	-7	-4	-2
Deductible dividends	121	141	42	41	36
<b>Adjusted profit before taxes</b>	<b>493</b>	<b>270</b>	<b>417</b>	<b>-51</b>	<b>213</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	134	86	37	26	55
Less: taxable capital gains	44	33	47	27	26
Net difference, capital gains and losses	90	52	-10	-1	28
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	39	66	-33	-14	10
<b>Total, exemptions and deductions</b>	<b>129</b>	<b>119</b>	<b>-42</b>	<b>-15</b>	<b>38</b>
<b>Timing differences:</b>					
Depreciation	735	709	657	562	517
Less: capital cost allowance	675	637	589	484	451
Net difference, depreciation	60	73	68	78	66
Natural resources expenses, (books)	7	6	3	3	3
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	7	5	3	3	3
Charitable donations net difference, (books minus tax)	0	1	0	0	0
Other timing differences	140	268	-115	311	187
<b>Total, timing differences</b>	<b>207</b>	<b>347</b>	<b>-44</b>	<b>393</b>	<b>255</b>
<b>Net taxable income</b>	<b>571</b>	<b>499</b>	<b>415</b>	<b>357</b>	<b>430</b>
Less: prior year losses applied	79	67	58	55	73
<b>Taxable income (tax base)</b>	<b>492</b>	<b>432</b>	<b>357</b>	<b>302</b>	<b>356</b>
<b>Taxes:</b>					
Tax otherwise payable	189	164	136	113	134
Surtax	5	4	1	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	49	43	35	29	35
Small business deduction	53	48	46	39	47
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	3	3	2	2	2
Other credits	15	11	6	6	7
<b>Net part 1 tax payable</b>	<b>74</b>	<b>63</b>	<b>47</b>	<b>37</b>	<b>43</b>
Other direct federal taxes	1	2	3	2	2
<b>Federal tax payable</b>	<b>75</b>	<b>64</b>	<b>50</b>	<b>39</b>	<b>45</b>
Provincial tax payable	33	29	23	24	26
<b>Total taxes</b>	<b>108</b>	<b>93</b>	<b>73</b>	<b>63</b>	<b>71</b>

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

	2006	2007	2008	2009	2010
<b>Selected ratios</b>					
Debt to equity (ratio)	1.313	1.249	1.010	1.053	0.994
Profit margin (percent)	4.2	3.2	1.8	1.1	3.7
Return on equity (percent)	11.0	6.8	9.7	0.4	6.2
Return on capital employed (percent)	7.5	5.4	7.2	1.7	4.8
Working capital (ratio)	1.078	1.116	1.113	1.212	1.238
Quick ratio (ratio)	0.879	0.937	0.936	1.017	1.039
Inventory turnover (ratio)	21.947	24.643	22.122	19.914	19.853
Receivables turnover (ratio)	12.604	12.357	11.800	10.892	10.708
Income taxes to taxable income (percent)	21.7	21.1	19.5	20.2	19.4
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	-4.4	-7.1	-12.7	-17.5	8.6
Operating expenses, year-over-year change	-4.7	-6.1	-11.5	-16.8	5.7
Operating profit, year-over-year change	1.1	-29.9	-49.7	-51.5	273.4
Taxable income (tax base), year-over-year change	16.0	-12.3	-17.3	-15.3	18.0
Taxes, year-over-year change	18.2	-14.2	-21.4	-13.7	12.9

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

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Balance sheet</b>					
<b>Assets</b>	<b>388,873</b>	<b>451,001</b>	<b>504,712</b>	<b>471,366</b>	<b>518,176</b>
Cash and deposits	17,138	18,943	22,113	19,539	21,437
Accounts receivable and accrued revenue	31,656	33,742	40,927	36,328	42,308
Inventories	4,929	5,854	6,145	5,631	6,295
Investments	70,762	94,055	122,026	108,280	118,220
Investments and accounts with affiliates	59,383	82,415	111,409	96,758	104,375
Portfolio investments	11,379	11,640	10,618	11,522	13,845
Loans	629	543	702	881	2,313
Mortgages	295	309	279	260	535
Non-mortgages	334	234	423	621	1,778
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	237,926	266,941	273,850	270,910	292,107
Other assets	25,833	30,923	38,950	29,797	35,497
<b>Liabilities</b>	<b>216,829</b>	<b>246,537</b>	<b>269,573</b>	<b>248,682</b>	<b>267,401</b>
Accounts payable and accrued liabilities	44,324	46,934	47,419	39,985	45,238
Loans and accounts with affiliates	47,450	45,586	55,637	54,982	66,102
Borrowings	71,065	81,317	90,623	90,222	87,955
Loans and other borrowings	32,639	38,864	43,708	45,043	43,143
Bankers' acceptances and paper	12,523	13,348	11,169	4,751	5,062
Bonds and debentures	25,070	28,508	33,397	38,489	37,365
Mortgages	833	596	2,349	1,939	2,386
Future income taxes	37,970	41,204	40,423	30,839	30,113
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	16,020	31,496	35,472	32,655	37,993
<b>Equity</b>	<b>172,044</b>	<b>204,465</b>	<b>235,140</b>	<b>222,683</b>	<b>250,774</b>
Share capital	110,795	140,790	163,835	189,421	212,040
Contributed surplus and other	5,116	4,200	11,262	10,641	13,173
Retained earnings	56,133	59,474	60,044	22,622	25,562
<b>Income statement</b>					
<b>Operating revenue</b>	<b>155,311</b>	<b>168,355</b>	<b>209,225</b>	<b>136,520</b>	<b>156,561</b>
Sales of goods and services	151,883	167,656	208,580	135,596	155,975
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	3,428	698	645	923	586
<b>Operating expenses</b>	<b>126,130</b>	<b>144,380</b>	<b>171,123</b>	<b>126,864</b>	<b>145,175</b>
Purchased goods, materials and service	84,124	97,858	115,474	76,281	92,623
Wages, salaries and employee benefits	10,872	11,988	16,031	15,661	15,905
Indirect taxes	952	537	840	325	327
Depreciation, depletion and amortization	23,647	28,715	28,686	27,972	28,142
Interest expense (operating)	8	..	..	..	..
Other operating expenses	6,526	5,282	10,092	6,625	8,179
<b>Operating profit/loss</b>	<b>29,181</b>	<b>23,974</b>	<b>38,102</b>	<b>9,655</b>	<b>11,386</b>
Interest and dividend revenue	1,564	1,691	2,958	3,678	6,165
Interest expense on borrowing	5,502	7,193	6,717	6,945	7,116
Gains/losses	2,770	-373	-12,145	-3,998	8,079
<b>Profit before income tax</b>	<b>28,013</b>	<b>18,100</b>	<b>22,198</b>	<b>2,391</b>	<b>18,514</b>
Income tax	5,308	4,097	6,234	-104	2,158
Equity in affiliates' earnings	2,327	2,051	1,865	726	1,101
<b>Profit before extraordinary gains</b>	<b>25,032</b>	<b>16,054</b>	<b>17,829</b>	<b>3,220</b>	<b>17,457</b>
Extraordinary gains	-11	-7	-39	-10	-12
<b>Net profit</b>	<b>25,021</b>	<b>16,047</b>	<b>17,790</b>	<b>3,210</b>	<b>17,445</b>

Table 7-2

## Oil and gas extraction and support activities — Reconciliation of net profit to taxable income and taxes payable

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Net profit</b>	<b>25,021</b>	<b>16,047</b>	<b>17,790</b>	<b>3,210</b>	<b>17,445</b>
Plus: consolidation and conceptual adjustments	-4,061	-5,184	-1,229	11,937	7,234
Plus: current taxes, including mining	5,024	2,830	5,106	4,623	4,242
Plus: deferred income taxes	-58	-1,526	248	-4,441	-1,921
Less: profit of tax exempt corporations	280	101	201	274	76
Deductible dividends	5,708	6,152	19,530	42,351	32,488
<b>Adjusted profit before taxes</b>	<b>19,939</b>	<b>5,914</b>	<b>2,184</b>	<b>-27,296</b>	<b>-5,566</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	1,622	954	909	776	3,439
Less: taxable capital gains	1,987	1,370	907	1,607	905
Net difference, capital gains and losses	-365	-416	3	-831	2,534
Resource allowance	4,649	1,385	519	0	0
Less: royalties	3,466	1,317	440	422	-1
Net difference, resource allowance	1,183	68	79	-422	1
Earned depletion allowance	54	8	14	12	7
Other exemptions and deductions	-7,135	-8,776	-3,098	-26,481	-16,324
<b>Total, exemptions and deductions</b>	<b>-6,263</b>	<b>-9,116</b>	<b>-3,003</b>	<b>-27,722</b>	<b>-13,782</b>
<b>Timing differences:</b>					
Depreciation	2,360	3,278	3,071	3,422	4,022
Less: capital cost allowance	6,080	7,204	6,441	6,891	7,544
Net difference, depreciation	-3,720	-3,926	-3,370	-3,469	-3,522
Natural resources expenses, (books)	5,681	7,297	7,231	11,505	7,216
Less: natural resource expenses, (tax)	12,688	13,197	14,310	13,416	13,282
Net difference, natural resources expenses	-7,007	-5,901	-7,079	-1,911	-6,066
Charitable donations net difference, (books minus tax)	5	-3	-17	21	34
Other timing differences	421	5,348	22,751	27,477	20,851
<b>Total, timing differences</b>	<b>-10,300</b>	<b>-4,481</b>	<b>12,285</b>	<b>22,118</b>	<b>11,296</b>
<b>Net taxable income</b>	<b>15,901</b>	<b>10,549</b>	<b>17,472</b>	<b>22,544</b>	<b>19,513</b>
Less: prior year losses applied	2,026	778	793	1,419	1,381
<b>Taxable income (tax base)</b>	<b>13,875</b>	<b>9,772</b>	<b>16,679</b>	<b>21,125</b>	<b>18,132</b>
<b>Taxes:</b>					
Tax otherwise payable	5,454	3,725	6,416	8,001	6,814
Surtax	160	108	12	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	1,392	966	1,644	2,075	1,771
Small business deduction	105	108	124	100	110
Manufacturing and processing profits deduction	34	13	5	10	37
Investment tax credit	142	118	110	99	90
Other credits	423	376	1,466	1,816	1,599
<b>Net part 1 tax payable</b>	<b>3,518</b>	<b>2,252</b>	<b>3,080</b>	<b>3,901</b>	<b>3,208</b>
Other direct federal taxes	123	55	21	27	28
<b>Federal tax payable</b>	<b>3,641</b>	<b>2,307</b>	<b>3,101</b>	<b>3,928</b>	<b>3,236</b>
Provincial tax payable	1,543	1,006	1,722	2,194	1,843
<b>Total taxes</b>	<b>5,184</b>	<b>3,313</b>	<b>4,824</b>	<b>6,122</b>	<b>5,079</b>

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

	2006	2007	2008	2009	2010
<b>Selected ratios</b>					
Debt to equity (ratio)	0.689	0.621	0.622	0.652	0.614
Profit margin (percent)	18.8	14.2	18.2	7.1	7.3
Return on equity (percent)	14.5	7.9	7.6	1.4	7.0
Return on capital employed (percent)	10.1	6.5	6.1	2.3	5.7
Working capital (ratio)	0.875	0.805	1.018	1.116	1.367
Quick ratio (ratio)	0.805	0.735	0.942	1.026	1.268
Inventory turnover (ratio)	31.510	28.758	34.046	24.246	24.872
Receivables turnover (ratio)	4.906	4.990	5.112	3.758	3.701
Income taxes to taxable income (percent)	36.5	33.3	28.8	28.9	27.9
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	11.7	8.4	24.3	-34.7	14.7
Operating expenses, year-over-year change	15.6	14.5	18.5	-25.9	14.4
Operating profit, year-over-year change	-2.4	-17.8	58.9	-74.7	17.9
Taxable income (tax base), year-over-year change	32.0	-29.6	70.7	26.7	-14.2
Taxes, year-over-year change	36.0	-36.1	45.6	26.9	-17.0



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

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Balance sheet</b>					
<b>Assets</b>	<b>112,935</b>	<b>116,477</b>	<b>135,857</b>	<b>155,531</b>	<b>178,878</b>
Cash and deposits	4,173	4,013	4,277	6,833	7,534
Accounts receivable and accrued revenue	12,075	7,626	10,160	16,751	15,478
Inventories	4,856	4,905	4,769	5,043	5,093
Investments	47,573	52,629	62,320	74,660	90,691
Investments and accounts with affiliates	46,551	51,754	61,220	73,308	86,997
Portfolio investments	1,022	875	1,099	1,352	3,694
Loans	374	383	343	155	152
Mortgages	223	83	23	122	52
Non-mortgages	151	300	319	33	99
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	31,281	33,196	36,704	42,425	46,489
Other assets	12,604	13,724	17,286	9,664	13,441
<b>Liabilities</b>	<b>51,201</b>	<b>50,404</b>	<b>69,151</b>	<b>73,655</b>	<b>83,764</b>
Accounts payable and accrued liabilities	5,553	5,827	8,519	7,578	8,955
Loans and accounts with affiliates	24,380	23,728	33,810	33,736	39,768
Borrowings	10,453	9,502	14,871	17,104	17,604
Loans and other borrowings	4,358	3,977	10,336	13,089	12,932
Bankers' acceptances and paper	1,016	867	825	847	1,384
Bonds and debentures	4,820	4,531	2,958	2,544	2,372
Mortgages	260	127	752	624	916
Future income taxes	6,341	6,719	6,444	6,291	7,899
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	4,474	4,628	5,507	8,947	9,538
<b>Equity</b>	<b>61,734</b>	<b>66,073</b>	<b>66,706</b>	<b>81,876</b>	<b>95,114</b>
Share capital	48,002	51,707	70,842	78,194	83,891
Contributed surplus and other	1,901	2,463	3,375	2,948	3,162
Retained earnings	11,831	11,903	-7,511	733	8,060
<b>Income statement</b>					
<b>Operating revenue</b>	<b>33,015</b>	<b>33,648</b>	<b>36,698</b>	<b>26,203</b>	<b>32,760</b>
Sales of goods and services	32,679	33,487	36,624	26,130	32,711
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	336	161	74	73	48
<b>Operating expenses</b>	<b>25,328</b>	<b>26,782</b>	<b>29,328</b>	<b>22,927</b>	<b>25,453</b>
Purchased goods, materials and service	19,862	21,123	22,355	17,060	19,095
Wages, salaries and employee benefits	2,668	3,181	3,624	3,348	3,479
Indirect taxes	111	130	213	138	134
Depreciation, depletion and amortization	1,938	2,098	2,485	2,121	2,337
Interest expense (operating)	2	..	..	..	..
Other operating expenses	746	251	651	261	407
<b>Operating profit/loss</b>	<b>7,688</b>	<b>6,865</b>	<b>7,370</b>	<b>3,275</b>	<b>7,307</b>
Interest and dividend revenue	1,235	1,541	1,595	1,090	1,397
Interest expense on borrowing	1,441	1,693	2,317	1,565	1,692
Gains/losses	192	1,172	-1,252	2,667	1,373
<b>Profit before income tax</b>	<b>7,674</b>	<b>7,885</b>	<b>5,396</b>	<b>5,468</b>	<b>8,385</b>
Income tax	1,919	2,187	2,481	930	2,251
Equity in affiliates' earnings	642	1,083	1,669	612	1,012
<b>Profit before extraordinary gains</b>	<b>6,397</b>	<b>6,780</b>	<b>4,584</b>	<b>5,150</b>	<b>7,146</b>
Extraordinary gains	0	-1	21	0	7
<b>Net profit</b>	<b>6,397</b>	<b>6,779</b>	<b>4,605</b>	<b>5,150</b>	<b>7,153</b>

**Table 8-2**  
**Mining and quarrying (except oil and gas) — Reconciliation of net profit to taxable income and taxes payable**

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Net profit</b>	<b>6,397</b>	<b>6,779</b>	<b>4,605</b>	<b>5,150</b>	<b>7,153</b>
Plus: consolidation and conceptual adjustments	-4,292	-1,182	-2,237	-2,444	466
Plus: current taxes, including mining	1,451	1,387	1,487	23	1,195
Plus: deferred income taxes	-375	-150	324	160	579
Less: profit of tax exempt corporations	-5	-3	8	-79	38
Deductible dividends	1,406	2,650	1,704	1,570	3,762
<b>Adjusted profit before taxes</b>	<b>1,780</b>	<b>4,187</b>	<b>2,466</b>	<b>1,398</b>	<b>5,594</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	-332	263	-179	983	1,207
Less: taxable capital gains	305	101	122	407	218
Net difference, capital gains and losses	-637	162	-301	576	989
Resource allowance	562	104	8	0	0
Less: royalties	28	-2	-77	-4	-71
Net difference, resource allowance	534	106	84	4	71
Earned depletion allowance	72	12	0	0	53
Other exemptions and deductions	-430	141	226	94	-109
<b>Total, exemptions and deductions</b>	<b>-461</b>	<b>421</b>	<b>9</b>	<b>674</b>	<b>1,005</b>
<b>Timing differences:</b>					
Depreciation	1,401	1,518	2,200	2,288	2,517
Less: capital cost allowance	1,005	1,369	1,932	2,026	3,169
Net difference, depreciation	395	149	269	263	-652
Natural resources expenses, (books)	539	676	928	603	589
Less: natural resource expenses, (tax)	599	609	790	937	1,447
Net difference, natural resources expenses	-60	66	139	-334	-858
Charitable donations net difference, (books minus tax)	3	3	17	7	10
Other timing differences	851	-12	2,897	1,938	1,450
<b>Total, timing differences</b>	<b>1,190</b>	<b>206</b>	<b>3,321</b>	<b>1,874</b>	<b>-50</b>
<b>Net taxable income</b>	<b>3,432</b>	<b>3,972</b>	<b>5,777</b>	<b>2,598</b>	<b>4,539</b>
Less: prior year losses applied	553	338	393	789	588
<b>Taxable income (tax base)</b>	<b>2,879</b>	<b>3,634</b>	<b>5,385</b>	<b>1,809</b>	<b>3,952</b>
<b>Taxes:</b>					
Tax otherwise payable	1,109	1,471	2,048	684	1,502
Surtax	33	43	3	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	282	387	504	176	392
Small business deduction	8	9	11	10	10
Manufacturing and processing profits deduction	8	4	8	11	3
Investment tax credit	15	38	73	13	67
Other credits	60	223	548	153	393
<b>Net part 1 tax payable</b>	<b>768</b>	<b>853</b>	<b>907</b>	<b>320</b>	<b>636</b>
Other direct federal taxes	38	13	2	1	1
<b>Federal tax payable</b>	<b>806</b>	<b>866</b>	<b>909</b>	<b>321</b>	<b>637</b>
Provincial tax payable	352	478	636	220	492
<b>Total taxes</b>	<b>1,158</b>	<b>1,344</b>	<b>1,545</b>	<b>541</b>	<b>1,129</b>

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

	2006	2007	2008	2009	2010
<b>Selected ratios</b>					
Debt to equity (ratio)	0.564	0.503	0.730	0.621	0.603
Profit margin (percent)	23.3	20.4	20.1	12.5	22.3
Return on equity (percent)	10.4	10.3	6.9	6.3	7.5
Return on capital employed (percent)	7.8	8.1	5.6	4.8	5.5
Working capital (ratio)	1.858	1.357	0.989	1.603	1.113
Quick ratio (ratio)	1.484	0.995	0.770	1.352	0.929
Inventory turnover (ratio)	6.799	6.860	7.696	5.196	6.433
Receivables turnover (ratio)	2.734	4.412	3.612	1.564	2.116
Income taxes to taxable income (percent)	38.9	36.6	28.6	29.9	28.5
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	49.9	1.9	9.1	-28.6	25.0
Operating expenses, year-over-year change	39.2	5.7	9.5	-21.8	11.0
Operating profit, year-over-year change	100.9	-10.7	7.4	-55.6	123.1
Taxable income (tax base), year-over-year change	61.7	26.2	48.2	-66.4	118.5
Taxes, year-over-year change	48.2	16.0	15.0	-65.0	108.7

**Table 9-1**  
**Utilities — Balance sheet and income statement**

	2006	2007	2008	2009	2010
millions of dollars					
<b>Balance sheet</b>					
<b>Assets</b>	<b>210,345</b>	<b>227,802</b>	<b>249,807</b>	<b>260,087</b>	<b>269,000</b>
Cash and deposits	5,814	2,619	3,020	3,109	2,771
Accounts receivable and accrued revenue	13,628	13,761	14,763	12,667	13,313
Inventories	4,337	4,776	4,950	4,404	4,886
Investments	33,063	38,216	38,179	38,424	38,615
Investments and accounts with affiliates	26,885	22,827	23,454	23,724	23,514
Portfolio investments	6,178	15,390	14,725	14,700	15,101
Loans	432	391	515	976	708
Mortgages	20	18	43	23	165
Non-mortgages	411	373	472	953	544
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	134,595	147,064	163,156	170,930	177,088
Other assets	18,476	20,974	25,225	29,577	31,618
<b>Liabilities</b>	<b>166,298</b>	<b>178,294</b>	<b>194,930</b>	<b>202,932</b>	<b>209,567</b>
Accounts payable and accrued liabilities	19,572	17,241	16,710	14,838	15,175
Loans and accounts with affiliates	27,737	49,425	56,830	56,962	57,878
Borrowings	89,398	76,649	83,357	88,169	91,472
Loans and other borrowings	29,634	14,118	16,655	14,732	16,498
Bankers' acceptances and paper	440	529	1,236	1,085	1,313
Bonds and debentures	58,188	61,090	64,843	70,873	72,518
Mortgages	1,137	911	886	1,480	1,142
Future income taxes	1,154	1,690	2,697	5,109	5,458
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	28,437	33,289	35,336	37,854	39,584
<b>Equity</b>	<b>44,047</b>	<b>49,507</b>	<b>54,877</b>	<b>57,155</b>	<b>59,433</b>
Share capital	29,592	31,853	33,600	34,520	36,361
Contributed surplus and other	4,958	4,711	3,518	3,958	4,478
Retained earnings	9,498	12,943	17,760	18,678	18,594
<b>Income statement</b>					
<b>Operating revenue</b>	<b>99,604</b>	<b>103,899</b>	<b>116,612</b>	<b>96,342</b>	<b>96,964</b>
Sales of goods and services	97,421	100,683	109,434	92,185	93,033
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	2,183	3,216	7,178	4,157	3,931
<b>Operating expenses</b>	<b>85,232</b>	<b>88,840</b>	<b>100,686</b>	<b>81,937</b>	<b>82,048</b>
Purchased goods, materials and service	70,758	77,376	89,812	71,543	69,934
Wages, salaries and employee benefits	6,139	2,158	1,892	2,097	2,342
Indirect taxes	1,227	1,554	1,529	1,431	1,384
Depreciation, depletion and amortization	6,512	7,699	7,387	6,771	8,298
Interest expense (operating)	5	..	..	..	..
Other operating expenses	590	53	66	95	90
<b>Operating profit/loss</b>	<b>14,373</b>	<b>15,059</b>	<b>15,925</b>	<b>14,404</b>	<b>14,916</b>
Interest and dividend revenue	1,208	1,677	1,588	1,649	1,676
Interest expense on borrowing	7,470	8,179	7,868	7,474	8,008
Gains/losses	-58	-144	-762	-937	132
<b>Profit before income tax</b>	<b>8,053</b>	<b>8,413</b>	<b>8,883</b>	<b>7,642</b>	<b>8,716</b>
Income tax	478	664	736	265	478
Equity in affiliates' earnings	452	169	18	157	148
<b>Profit before extraordinary gains</b>	<b>8,027</b>	<b>7,918</b>	<b>8,165</b>	<b>7,533</b>	<b>8,386</b>
Extraordinary gains	0	0	0	0	1
<b>Net profit</b>	<b>8,027</b>	<b>7,919</b>	<b>8,165</b>	<b>7,534</b>	<b>8,387</b>

**Table 9-2**  
**Utilities — Reconciliation of net profit to taxable income and taxes payable**

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Net profit</b>	<b>8,027</b>	<b>7,919</b>	<b>8,165</b>	<b>7,534</b>	<b>8,387</b>
Plus: consolidation and conceptual adjustments	39	-743	-764	558	557
Plus: current taxes, including mining	502	521	477	542	345
Plus: deferred income taxes	-28	-55	49	-47	-40
Less: profit of tax exempt corporations	6,842	6,016	6,064	6,595	5,206
Deductible dividends	1,657	845	827	825	2,589
<b>Adjusted profit before taxes</b>	<b>42</b>	<b>780</b>	<b>1,035</b>	<b>1,167</b>	<b>1,455</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	63	-114	48	68	29
Less: taxable capital gains	31	233	69	26	50
Net difference, capital gains and losses	33	-347	-21	42	-21
Resource allowance	29	2	0	0	0
Less: royalties	4	1	0	0	0
Net difference, resource allowance	25	1	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-1,073	-5	-275	-205	842
<b>Total, exemptions and deductions</b>	<b>-1,015</b>	<b>-351</b>	<b>-296</b>	<b>-163</b>	<b>821</b>
<b>Timing differences:</b>					
Depreciation	1,633	1,627	1,721	1,812	1,940
Less: capital cost allowance	1,509	1,535	1,600	1,934	2,063
Net difference, depreciation	125	92	121	-121	-123
Natural resources expenses, (books)	64	55	32	52	48
Less: natural resource expenses, (tax)	93	86	110	136	133
Net difference, natural resources expenses	-30	-31	-77	-85	-85
Charitable donations net difference, (books minus tax)	-4	4	-4	3	3
Other timing differences	485	430	388	1,135	1,782
<b>Total, timing differences</b>	<b>576</b>	<b>494</b>	<b>428</b>	<b>932</b>	<b>1,577</b>
<b>Net taxable income</b>	<b>1,633</b>	<b>1,625</b>	<b>1,759</b>	<b>2,262</b>	<b>2,211</b>
Less: prior year losses applied	266	334	148	112	334
<b>Taxable income (tax base)</b>	<b>1,367</b>	<b>1,291</b>	<b>1,611</b>	<b>2,150</b>	<b>1,877</b>
<b>Taxes:</b>					
Tax otherwise payable	504	520	548	664	478
Surtax	15	15	0	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	131	135	142	174	125
Small business deduction	4	6	4	5	5
Manufacturing and processing profits deduction	12	14	8	8	11
Investment tax credit	1	4	1	2	1
Other credits	80	81	117	148	113
<b>Net part 1 tax payable</b>	<b>291</b>	<b>296</b>	<b>275</b>	<b>328</b>	<b>223</b>
Other direct federal taxes	45	35	32	48	53
<b>Federal tax payable</b>	<b>336</b>	<b>330</b>	<b>308</b>	<b>376</b>	<b>276</b>
Provincial tax payable	192	191	186	262	210
<b>Total taxes</b>	<b>528</b>	<b>522</b>	<b>493</b>	<b>638</b>	<b>486</b>

**Table 9-3**  
**Utilities — Selected ratios**

	2006	2007	2008	2009	2010
<b>Selected ratios</b>					
Debt to equity (ratio)	2.659	2.547	2.555	2.539	2.513
Profit margin (percent)	14.4	14.5	13.7	15.0	15.4
Return on equity (percent)	18.2	16.0	14.9	13.2	14.1
Return on capital employed (percent)	9.0	8.5	7.6	6.9	7.3
Working capital (ratio)	1.170	1.175	1.212	1.344	1.196
Quick ratio (ratio)	0.856	0.799	0.907	0.892	0.842
Inventory turnover (ratio)	22.967	21.754	23.559	21.875	19.844
Receivables turnover (ratio)	7.309	7.550	7.899	7.606	7.283
Income taxes to taxable income (percent)	35.3	37.7	28.6	27.4	23.1
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	4.2	4.3	12.2	-17.4	0.6
Operating expenses, year-over-year change	4.3	4.2	13.3	-18.6	0.1
Operating profit, year-over-year change	4.0	4.8	5.8	-9.6	3.6
Taxable income (tax base), year-over-year change	13.0	-5.5	24.8	33.4	-12.7
Taxes, year-over-year change	-2.2	-1.1	-5.4	29.2	-23.8

**Table 10-1**  
**Construction — Balance sheet and income statement**

	2006	2007	2008	2009	2010
millions of dollars					
<b>Balance sheet</b>					
<b>Assets</b>	<b>148,645</b>	<b>173,849</b>	<b>195,129</b>	<b>195,594</b>	<b>208,962</b>
Cash and deposits	17,027	19,754	24,123	25,678	27,196
Accounts receivable and accrued revenue	33,711	37,574	41,253	39,374	43,266
Inventories	28,440	34,774	39,961	37,447	38,085
Investments	24,801	30,156	33,255	35,219	39,277
Investments and accounts with affiliates	19,079	23,469	26,956	28,758	32,249
Portfolio investments	5,722	6,687	6,299	6,460	7,028
Loans	4,250	5,063	5,220	5,198	5,411
Mortgages	2,685	3,180	3,369	3,277	3,346
Non-mortgages	1,565	1,883	1,851	1,921	2,064
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	34,799	39,374	44,333	45,267	47,257
Other assets	5,617	7,154	6,983	7,412	8,471
<b>Liabilities</b>	<b>107,670</b>	<b>125,988</b>	<b>139,399</b>	<b>136,385</b>	<b>143,823</b>
Accounts payable and accrued liabilities	33,701	37,658	40,115	37,012	39,440
Loans and accounts with affiliates	29,543	34,807	41,039	43,359	47,167
Borrowings	34,773	41,422	46,169	45,813	46,168
Loans and other borrowings	16,669	19,177	23,053	22,810	23,058
Bankers' acceptances and paper	73	182	344	331	261
Bonds and debentures	632	715	932	966	1,173
Mortgages	17,399	21,348	21,840	21,705	21,676
Future income taxes	1,673	1,876	942	537	421
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	7,979	10,225	11,134	9,665	10,627
<b>Equity</b>	<b>40,976</b>	<b>47,861</b>	<b>55,730</b>	<b>59,209</b>	<b>65,139</b>
Share capital	8,082	8,533	9,487	10,501	10,953
Contributed surplus and other	1,893	2,562	2,523	2,847	3,121
Retained earnings	31,001	36,766	43,720	45,862	51,065
<b>Income statement</b>					
<b>Operating revenue</b>	<b>198,078</b>	<b>218,237</b>	<b>241,300</b>	<b>222,439</b>	<b>235,389</b>
Sales of goods and services	195,595	214,121	236,525	217,923	230,766
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	2,483	4,116	4,775	4,516	4,623
<b>Operating expenses</b>	<b>186,629</b>	<b>204,604</b>	<b>225,507</b>	<b>209,851</b>	<b>221,400</b>
Purchased goods, materials and service	135,992	148,886	163,198	150,487	158,719
Wages, salaries and employee benefits	45,136	49,910	55,584	52,343	55,330
Indirect taxes	976	967	1,071	989	1,039
Depreciation, depletion and amortization	3,662	4,209	4,724	5,015	5,180
Interest expense (operating)	23	..	..	..	..
Other operating expenses	839	631	929	1,016	1,132
<b>Operating profit/loss</b>	<b>11,449</b>	<b>13,633</b>	<b>15,793</b>	<b>12,587</b>	<b>13,989</b>
Interest and dividend revenue	1,152	2,250	1,852	1,917	1,669
Interest expense on borrowing	2,089	1,838	1,969	1,887	1,944
Gains/losses	1,571	1,601	508	555	856
<b>Profit before income tax</b>	<b>12,083</b>	<b>15,647</b>	<b>16,185</b>	<b>13,172</b>	<b>14,571</b>
Income tax	2,969	3,627	3,842	3,122	3,217
Equity in affiliates' earnings	851	970	1,107	720	1,004
<b>Profit before extraordinary gains</b>	<b>9,965</b>	<b>12,989</b>	<b>13,449</b>	<b>10,770</b>	<b>12,358</b>
Extraordinary gains	-12	-215	-20	-21	-11
<b>Net profit</b>	<b>9,953</b>	<b>12,775</b>	<b>13,429</b>	<b>10,750</b>	<b>12,347</b>

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

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Net profit</b>	<b>9,953</b>	<b>12,775</b>	<b>13,429</b>	<b>10,750</b>	<b>12,347</b>
Plus: consolidation and conceptual adjustments	224	-393	-211	-424	-260
Plus: current taxes, including mining	2,602	3,298	3,535	3,167	3,169
Plus: deferred income taxes	154	130	82	-51	63
Less: profit of tax exempt corporations	80	58	72	57	67
Deductible dividends	1,447	2,100	2,457	1,756	1,687
<b>Adjusted profit before taxes</b>	<b>11,406</b>	<b>13,651</b>	<b>14,306</b>	<b>11,629</b>	<b>13,564</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	1,737	1,727	1,192	731	824
Less: taxable capital gains	724	687	629	420	424
Net difference, capital gains and losses	1,013	1,039	564	311	399
Resource allowance	1	1	0	0	0
Less: royalties	1	0	0	0	0
Net difference, resource allowance	1	0	0	0	0
Earned depletion allowance	0	0	0	0	0
Other exemptions and deductions	-231	-288	-514	-448	-287
<b>Total, exemptions and deductions</b>	<b>783</b>	<b>752</b>	<b>49</b>	<b>-136</b>	<b>112</b>
<b>Timing differences:</b>					
Depreciation	3,536	4,072	4,518	4,836	4,964
Less: capital cost allowance	3,257	3,763	4,191	4,552	4,614
Net difference, depreciation	278	309	326	284	350
Natural resources expenses, (books)	10	10	7	6	5
Less: natural resource expenses, (tax)	16	14	15	21	19
Net difference, natural resources expenses	-5	-5	-8	-15	-14
Charitable donations net difference, (books minus tax)	0	-6	2	5	4
Other timing differences	1,143	1,750	2,496	4,285	3,165
<b>Total, timing differences</b>	<b>1,416</b>	<b>2,048</b>	<b>2,816</b>	<b>4,559</b>	<b>3,505</b>
<b>Net taxable income</b>	<b>12,041</b>	<b>14,947</b>	<b>17,072</b>	<b>16,325</b>	<b>16,957</b>
Less: prior year losses applied	1,155	1,129	1,133	1,166	1,220
<b>Taxable income (tax base)</b>	<b>10,886</b>	<b>13,818</b>	<b>15,939</b>	<b>15,159</b>	<b>15,737</b>
<b>Taxes:</b>					
Tax otherwise payable	4,200	5,288	6,111	5,750	5,977
Surtax	118	145	25	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	1,090	1,376	1,592	1,502	1,561
Small business deduction	912	1,110	1,249	1,189	1,238
Manufacturing and processing profits deduction	4	5	7	8	6
Investment tax credit	21	47	60	64	57
Other credits	309	426	628	658	753
<b>Net part 1 tax payable</b>	<b>1,980</b>	<b>2,469</b>	<b>2,601</b>	<b>2,328</b>	<b>2,361</b>
Other direct federal taxes	94	53	79	87	68
<b>Federal tax payable</b>	<b>2,074</b>	<b>2,522</b>	<b>2,681</b>	<b>2,415</b>	<b>2,429</b>
Provincial tax payable	897	1,124	1,347	1,485	1,494
<b>Total taxes</b>	<b>2,971</b>	<b>3,645</b>	<b>4,028</b>	<b>3,900</b>	<b>3,924</b>



**Table 10-3**  
**Construction — Selected ratios**

	2006	2007	2008	2009	2010
<b>Selected ratios</b>					
Debt to equity (ratio)	1.570	1.593	1.565	1.506	1.433
Profit margin (percent)	5.8	6.2	6.5	5.7	5.9
Return on equity (percent)	24.3	27.1	24.1	18.2	19.0
Return on capital employed (percent)	11.0	11.7	10.5	8.3	8.8
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	6.965	6.276	6.038	5.940	6.181
Receivables turnover (ratio)	5.876	5.808	5.849	5.649	5.440
Income taxes to taxable income (percent)	26.4	26.0	24.8	25.2	24.5
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	11.2	10.2	10.6	-7.8	5.8
Operating expenses, year-over-year change	10.0	9.6	10.2	-6.9	5.5
Operating profit, year-over-year change	35.7	19.1	15.8	-20.3	11.1
Taxable income (tax base), year-over-year change	27.9	26.9	15.4	-4.9	3.8
Taxes, year-over-year change	25.5	22.7	10.5	-3.2	0.6

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

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Balance sheet</b>					
<b>Assets</b>	<b>60,064</b>	<b>59,700</b>	<b>64,366</b>	<b>69,523</b>	<b>73,479</b>
Cash and deposits	1,853	1,881	2,681	2,549	2,925
Accounts receivable and accrued revenue	9,103	7,962	9,091	8,739	8,911
Inventories	7,667	8,042	8,451	8,248	8,109
Investments	16,333	16,279	16,861	21,810	23,722
Investments and accounts with affiliates	14,931	15,133	15,957	20,797	23,099
Portfolio investments	1,402	1,146	903	1,013	623
Loans	326	473	475	405	365
Mortgages	98	93	253	216	169
Non-mortgages	228	380	222	189	196
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	15,530	15,535	15,875	15,978	15,798
Other assets	9,251	9,529	10,932	11,795	13,651
<b>Liabilities</b>	<b>36,636</b>	<b>35,640</b>	<b>38,119</b>	<b>38,951</b>	<b>41,605</b>
Accounts payable and accrued liabilities	11,745	11,768	11,003	10,638	11,795
Loans and accounts with affiliates	7,753	8,747	9,966	11,007	14,421
Borrowings	13,922	12,162	14,127	13,614	11,476
Loans and other borrowings	8,503	7,749	7,089	7,948	6,503
Bankers' acceptances and paper	2,116	1,688	2,250	1,767	1,372
Bonds and debentures	2,177	1,574	2,093	1,500	1,451
Mortgages	1,126	1,152	2,700	2,400	2,149
Future income taxes	1,056	728	649	751	725
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	2,159	2,235	2,373	2,942	3,189
<b>Equity</b>	<b>23,428</b>	<b>24,060</b>	<b>26,247</b>	<b>30,571</b>	<b>31,874</b>
Share capital	13,009	16,722	16,785	18,964	18,606
Contributed surplus and other	2,696	2,650	2,938	3,011	4,342
Retained earnings	7,723	4,688	6,525	8,596	8,926
<b>Income statement</b>					
<b>Operating revenue</b>	<b>81,984</b>	<b>86,839</b>	<b>93,557</b>	<b>94,078</b>	<b>92,769</b>
Sales of goods and services	81,785	86,426	93,123	93,532	92,375
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	199	413	434	547	395
<b>Operating expenses</b>	<b>77,826</b>	<b>81,871</b>	<b>88,714</b>	<b>88,583</b>	<b>86,900</b>
Purchased goods, materials and service	64,892	69,145	75,780	75,660	74,206
Wages, salaries and employee benefits	9,996	10,470	10,580	10,666	10,568
Indirect taxes	147	180	161	131	118
Depreciation, depletion and amortization	1,940	1,963	2,046	2,010	1,910
Interest expense (operating)	6	..	..	..	..
Other operating expenses	846	113	147	116	99
<b>Operating profit/loss</b>	<b>4,158</b>	<b>4,968</b>	<b>4,843</b>	<b>5,495</b>	<b>5,869</b>
Interest and dividend revenue	655	710	951	860	875
Interest expense on borrowing	1,446	1,355	1,343	1,376	1,294
Gains/losses	512	356	353	270	182
<b>Profit before income tax</b>	<b>3,879</b>	<b>4,679</b>	<b>4,804</b>	<b>5,249</b>	<b>5,632</b>
Income tax	1,013	1,426	1,020	1,127	1,181
Equity in affiliates' earnings	11	14	159	137	239
<b>Profit before extraordinary gains</b>	<b>2,877</b>	<b>3,267</b>	<b>3,947</b>	<b>4,259</b>	<b>4,690</b>
Extraordinary gains	15	4	4	11	1
<b>Net profit</b>	<b>2,892</b>	<b>3,271</b>	<b>3,947</b>	<b>4,271</b>	<b>4,691</b>

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

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Net profit</b>	<b>2,892</b>	<b>3,271</b>	<b>3,947</b>	<b>4,271</b>	<b>4,691</b>
Plus: consolidation and conceptual adjustments	369	-215	-653	549	312
Plus: current taxes, including mining	806	1,079	938	1,102	979
Plus: deferred income taxes	-57	-116	-105	6	150
Less: profit of tax exempt corporations	0	-1	0	1	35
Deductible dividends	1,369	1,914	865	2,207	1,642
<b>Adjusted profit before taxes</b>	<b>2,642</b>	<b>2,106</b>	<b>3,262</b>	<b>3,719</b>	<b>4,456</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	328	295	292	153	72
Less: taxable capital gains	129	194	121	90	145
Net difference, capital gains and losses	199	101	171	63	-73
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-95	6	-4	4	398
<b>Total, exemptions and deductions</b>	<b>104</b>	<b>107</b>	<b>166</b>	<b>66</b>	<b>325</b>
<b>Timing differences:</b>					
Depreciation	1,906	1,799	1,890	1,913	1,711
Less: capital cost allowance	1,787	1,631	2,062	2,265	2,949
Net difference, depreciation	118	167	-172	-352	-1,238
Natural resources expenses, (books)	2	2	1	0	0
Less: natural resource expenses, (tax)	1	0	0	0	0
Net difference, natural resources expenses	1	1	1	0	0
Charitable donations net difference, (books minus tax)	3	6	3	0	-10
Other timing differences	671	1,269	712	597	1,181
<b>Total, timing differences</b>	<b>793</b>	<b>1,444</b>	<b>544</b>	<b>245</b>	<b>-66</b>
<b>Net taxable income</b>	<b>3,331</b>	<b>3,443</b>	<b>3,640</b>	<b>3,898</b>	<b>4,064</b>
Less: prior year losses applied	342	286	336	414	226
<b>Taxable income (tax base)</b>	<b>2,989</b>	<b>3,157</b>	<b>3,305</b>	<b>3,484</b>	<b>3,838</b>
<b>Taxes:</b>					
Tax otherwise payable	1,198	1,214	1,264	1,325	1,460
Surtax	35	35	4	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	312	317	330	348	382
Small business deduction	35	38	42	45	45
Manufacturing and processing profits deduction	127	118	158	180	231
Investment tax credit	26	26	29	30	30
Other credits	81	92	94	106	124
<b>Net part 1 tax payable</b>	<b>653</b>	<b>658</b>	<b>616</b>	<b>617</b>	<b>649</b>
Other direct federal taxes	11	10	14	27	29
<b>Federal tax payable</b>	<b>664</b>	<b>668</b>	<b>630</b>	<b>644</b>	<b>678</b>
Provincial tax payable	334	337	369	421	421
<b>Total taxes</b>	<b>998</b>	<b>1,005</b>	<b>999</b>	<b>1,065</b>	<b>1,099</b>

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

	2006	2007	2008	2009	2010
<b>Selected ratios</b>					
Debt to equity (ratio)	0.925	0.869	0.918	0.805	0.812
Profit margin (percent)	5.1	5.7	5.2	5.8	6.3
Return on equity (percent)	12.3	13.6	15.0	13.9	14.7
Return on capital employed (percent)	8.7	9.4	9.9	9.7	9.9
Working capital (ratio)	1.081	1.097	1.197	1.205	1.017
Quick ratio (ratio)	0.679	0.653	0.742	0.767	0.651
Inventory turnover (ratio)	10.693	10.798	11.071	11.407	11.441
Receivables turnover (ratio)	9.006	10.907	10.291	10.766	10.411
Income taxes to taxable income (percent)	33.0	31.5	29.8	29.8	27.9
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	-1.6	5.9	7.7	0.6	-1.4
Operating expenses, year-over-year change	-1.6	5.2	8.4	-0.1	-1.9
Operating profit, year-over-year change	-0.7	19.5	-2.5	13.5	6.8
Taxable income (tax base), year-over-year change	10.2	5.6	4.7	5.4	10.2
Taxes, year-over-year change	9.0	0.7	-0.7	6.6	3.2

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

	2006	2007	2008	2009	2010
millions of dollars					
<b>Balance sheet</b>					
<b>Assets</b>	<b>13,456</b>	<b>12,701</b>	<b>12,632</b>	<b>13,493</b>	<b>14,227</b>
Cash and deposits	158	458	381	524	639
Accounts receivable and accrued revenue	978	925	898	1,099	1,312
Inventories	1,581	1,681	1,723	1,838	1,892
Investments	5,147	3,098	3,266	3,739	4,018
Investments and accounts with affiliates	4,799	2,975	3,048	3,305	3,942
Portfolio investments	348	124	217	434	76
Loans	14	24	22	19	19
Mortgages	0	0	0	0	0
Non-mortgages	14	23	21	19	19
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,657	2,754	2,732	2,760	2,652
Other assets	2,921	3,761	3,610	3,513	3,695
<b>Liabilities</b>	<b>7,482</b>	<b>7,676</b>	<b>7,935</b>	<b>8,683</b>	<b>8,137</b>
Accounts payable and accrued liabilities	1,733	1,750	1,699	1,905	1,831
Loans and accounts with affiliates	2,853	3,465	3,933	3,799	3,628
Borrowings	2,034	1,683	1,642	1,845	1,551
Loans and other borrowings	1,536	1,158	1,421	1,641	1,371
Bankers' acceptances and paper	52	118	115	80	50
Bonds and debentures	388	358	3	2	2
Mortgages	58	49	104	122	128
Future income taxes	97	60	-3	77	129
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	764	718	665	1,057	997
<b>Equity</b>	<b>5,974</b>	<b>5,025</b>	<b>4,697</b>	<b>4,810</b>	<b>6,090</b>
Share capital	1,025	991	2,355	2,611	2,488
Contributed surplus and other	48	56	59	69	134
Retained earnings	4,901	3,977	2,283	2,131	3,469
<b>Income statement</b>					
<b>Operating revenue</b>	<b>8,075</b>	<b>8,269</b>	<b>8,274</b>	<b>8,576</b>	<b>8,766</b>
Sales of goods and services	8,061	8,249	8,250	8,545	8,733
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	14	20	25	31	33
<b>Operating expenses</b>	<b>6,339</b>	<b>6,289</b>	<b>6,324</b>	<b>6,395</b>	<b>6,670</b>
Purchased goods, materials and service	4,663	4,630	4,625	4,687	5,019
Wages, salaries and employee benefits	1,225	1,223	1,296	1,289	1,209
Indirect taxes	67	22	18	18	15
Depreciation, depletion and amortization	310	308	319	316	333
Interest expense (operating)	..	..	..	..	..
Other operating expenses	73	106	66	85	94
<b>Operating profit/loss</b>	<b>1,736</b>	<b>1,981</b>	<b>1,951</b>	<b>2,181</b>	<b>2,096</b>
Interest and dividend revenue	493	57	50	48	51
Interest expense on borrowing	284	302	311	146	185
Gains/losses	1,028	-948	-164	-45	-89
<b>Profit before income tax</b>	<b>2,974</b>	<b>788</b>	<b>1,525</b>	<b>2,038</b>	<b>1,874</b>
Income tax	483	325	351	530	374
Equity in affiliates' earnings	4	1	1	1	1
<b>Profit before extraordinary gains</b>	<b>2,494</b>	<b>463</b>	<b>1,176</b>	<b>1,510</b>	<b>1,501</b>
Extraordinary gains	0	0	-291	-14	-176
<b>Net profit</b>	<b>2,494</b>	<b>463</b>	<b>885</b>	<b>1,496</b>	<b>1,324</b>

**Table 12-2**  
**Alcoholic beverage and tobacco manufacturing — Reconciliation of net profit to taxable income and taxes payable**

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Net profit</b>	<b>2,494</b>	<b>463</b>	<b>885</b>	<b>1,496</b>	<b>1,324</b>
Plus: consolidation and conceptual adjustments	-1,521	978	45	-171	22
Plus: current taxes, including mining	307	407	313	404	379
Plus: deferred income taxes	51	20	-3	91	84
Less: profit of tax exempt corporations	0	0	0	432	330
Deductible dividends	42	1,108	13	7	18
<b>Adjusted profit before taxes</b>	<b>1,288</b>	<b>759</b>	<b>1,228</b>	<b>1,381</b>	<b>1,461</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	229	100	50	13	110
Less: taxable capital gains	73	31	13	12	79
Net difference, capital gains and losses	156	69	37	1	32
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-20	-20	-17	-460	-357
<b>Total, exemptions and deductions</b>	<b>136</b>	<b>49</b>	<b>20</b>	<b>-458</b>	<b>-326</b>
<b>Timing differences:</b>					
Depreciation	229	301	249	263	264
Less: capital cost allowance	234	224	270	293	315
Net difference, depreciation	-6	77	-21	-30	-51
Natural resources expenses, (books)	..	..	..	..	..
Less: natural resource expenses, (tax)	..	..	..	..	..
Net difference, natural resources expenses	..	..	..	..	..
Charitable donations net difference, (books minus tax)	0	-1	3	-2	0
Other timing differences	-304	101	-183	-457	-356
<b>Total, timing differences</b>	<b>-310</b>	<b>177</b>	<b>-202</b>	<b>-488</b>	<b>-407</b>
<b>Net taxable income</b>	<b>842</b>	<b>886</b>	<b>1,006</b>	<b>1,351</b>	<b>1,380</b>
Less: prior year losses applied	37	16	12	149	141
<b>Taxable income (tax base)</b>	<b>805</b>	<b>870</b>	<b>994</b>	<b>1,202</b>	<b>1,239</b>
<b>Taxes:</b>					
Tax otherwise payable	309	333	379	457	471
Surtax	9	10	0	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	81	88	100	120	124
Small business deduction	2	2	2	2	3
Manufacturing and processing profits deduction	35	37	51	67	68
Investment tax credit	2	3	3	2	1
Other credits	21	24	32	40	47
<b>Net part 1 tax payable</b>	<b>177</b>	<b>190</b>	<b>193</b>	<b>226</b>	<b>227</b>
Other direct federal taxes	18	19	15	30	29
<b>Federal tax payable</b>	<b>194</b>	<b>209</b>	<b>207</b>	<b>257</b>	<b>256</b>
Provincial tax payable	90	96	116	151	147
<b>Total taxes</b>	<b>284</b>	<b>305</b>	<b>323</b>	<b>407</b>	<b>403</b>

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

	2006	2007	2008	2009	2010
<b>Selected ratios</b>					
Debt to equity (ratio)	0.818	1.025	1.187	1.173	0.850
Profit margin (percent)	21.5	24.0	23.6	25.4	23.9
Return on equity (percent)	41.8	9.2	25.0	31.4	24.6
Return on capital employed (percent)	25.1	6.8	13.3	15.5	14.6
Working capital (ratio)	1.399	1.360	1.231	1.474	1.388
Quick ratio (ratio)	0.707	0.670	0.611	0.813	0.805
Inventory turnover (ratio)	5.107	4.918	4.801	4.666	4.634
Receivables turnover (ratio)	8.257	8.942	9.218	7.806	6.683
Income taxes to taxable income (percent)	33.1	32.9	31.0	31.3	30.2
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	-13.6	2.4	0.1	3.7	2.2
Operating expenses, year-over-year change	-9.9	-0.8	0.6	1.1	4.3
Operating profit, year-over-year change	-24.8	14.1	-1.5	11.8	-3.9
Taxable income (tax base), year-over-year change	-38.7	8.1	14.3	20.9	3.0
Taxes, year-over-year change	-41.7	7.3	6.0	26.0	-1.0

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

	2006	2007	2008	2009	2010
millions of dollars					
<b>Balance sheet</b>					
<b>Assets</b>	<b>9,289</b>	<b>8,095</b>	<b>7,120</b>	<b>5,610</b>	<b>5,168</b>
Cash and deposits	614	539	593	543	505
Accounts receivable and accrued revenue	2,043	1,821	1,664	1,217	1,142
Inventories	1,988	1,748	1,637	1,336	1,283
Investments	2,144	1,962	1,120	1,054	964
Investments and accounts with affiliates	1,991	1,733	1,017	955	861
Portfolio investments	152	229	103	99	103
Loans	118	73	103	108	100
Mortgages	31	30	58	46	40
Non-mortgages	87	43	45	62	59
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	1,867	1,534	1,571	1,043	918
Other assets	516	417	432	310	256
<b>Liabilities</b>	<b>5,617</b>	<b>4,958</b>	<b>4,874</b>	<b>3,746</b>	<b>3,545</b>
Accounts payable and accrued liabilities	1,595	1,347	1,219	876	844
Loans and accounts with affiliates	1,802	1,614	1,655	1,610	1,442
Borrowings	1,792	1,457	1,736	1,105	1,109
Loans and other borrowings	1,440	1,110	1,208	857	826
Bankers' acceptances and paper	57	136	40	0	2
Bonds and debentures	47	16	157	2	7
Mortgages	247	195	331	246	274
Future income taxes	2	-13	30	-7	-42
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	427	552	234	162	193
<b>Equity</b>	<b>3,672</b>	<b>3,137</b>	<b>2,247</b>	<b>1,864</b>	<b>1,623</b>
Share capital	2,228	1,855	1,157	750	657
Contributed surplus and other	-218	-238	246	184	151
Retained earnings	1,662	1,519	844	929	815
<b>Income statement</b>					
<b>Operating revenue</b>	<b>12,374</b>	<b>10,612</b>	<b>9,349</b>	<b>7,241</b>	<b>6,707</b>
Sales of goods and services	12,312	10,535	9,274	7,172	6,639
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	62	77	75	68	68
<b>Operating expenses</b>	<b>11,991</b>	<b>10,425</b>	<b>9,120</b>	<b>7,061</b>	<b>6,506</b>
Purchased goods, materials and service	8,431	7,404	6,415	5,013	4,593
Wages, salaries and employee benefits	3,059	2,677	2,380	1,834	1,717
Indirect taxes	38	30	31	20	16
Depreciation, depletion and amortization	334	261	234	147	153
Interest expense (operating)	2	..	..	..	..
Other operating expenses	127	52	59	47	27
<b>Operating profit/loss</b>	<b>383</b>	<b>187</b>	<b>230</b>	<b>179</b>	<b>201</b>
Interest and dividend revenue	53	36	27	31	23
Interest expense on borrowing	209	147	152	90	92
Gains/losses	-5	13	2	16	-7
<b>Profit before income tax</b>	<b>222</b>	<b>89</b>	<b>108</b>	<b>136</b>	<b>124</b>
Income tax	97	80	32	52	37
Equity in affiliates' earnings	36	5	-1	7	3
<b>Profit before extraordinary gains</b>	<b>161</b>	<b>14</b>	<b>75</b>	<b>91</b>	<b>90</b>
Extraordinary gains	-43	19	1	0	0
<b>Net profit</b>	<b>117</b>	<b>33</b>	<b>76</b>	<b>92</b>	<b>91</b>



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

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Net profit</b>	<b>117</b>	<b>33</b>	<b>76</b>	<b>92</b>	<b>91</b>
Plus: consolidation and conceptual adjustments	-27	-43	18	-21	17
Plus: current taxes, including mining	135	100	64	54	58
Plus: deferred income taxes	-21	1	-19	-1	-13
Less: profit of tax exempt corporations	-2	0	0	0	0
Deductible dividends	43	28	18	25	26
<b>Adjusted profit before taxes</b>	<b>164</b>	<b>63</b>	<b>121</b>	<b>99</b>	<b>127</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	46	25	36	15	6
Less: taxable capital gains	10	18	14	7	7
Net difference, capital gains and losses	36	7	22	9	-1
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	-8	-5	-23	-18	-16
<b>Total, exemptions and deductions</b>	<b>28</b>	<b>2</b>	<b>-1</b>	<b>-9</b>	<b>-18</b>
<b>Timing differences:</b>					
Depreciation	304	259	208	171	139
Less: capital cost allowance	217	196	201	146	160
Net difference, depreciation	87	63	7	25	-21
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	0	0	0
Other timing differences	392	377	301	249	193
<b>Total, timing differences</b>	<b>479</b>	<b>439</b>	<b>309</b>	<b>274</b>	<b>173</b>
<b>Net taxable income</b>	<b>615</b>	<b>500</b>	<b>431</b>	<b>382</b>	<b>318</b>
Less: prior year losses applied	61	60	57	80	56
<b>Taxable income (tax base)</b>	<b>553</b>	<b>440</b>	<b>374</b>	<b>301</b>	<b>262</b>
<b>Taxes:</b>					
Tax otherwise payable	212	168	143	115	100
Surtax	6	5	1	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	55	44	37	30	26
Small business deduction	24	24	24	22	21
Manufacturing and processing profits deduction	9	6	7	8	7
Investment tax credit	10	10	7	7	6
Other credits	20	14	11	8	6
<b>Net part 1 tax payable</b>	<b>100</b>	<b>74</b>	<b>57</b>	<b>40</b>	<b>34</b>
Other direct federal taxes	1	1	1	2	2
<b>Federal tax payable</b>	<b>101</b>	<b>75</b>	<b>57</b>	<b>41</b>	<b>36</b>
Provincial tax payable	51	39	35	32	26
<b>Total taxes</b>	<b>151</b>	<b>114</b>	<b>92</b>	<b>74</b>	<b>62</b>

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

	2006	2007	2008	2009	2010
<b>Selected ratios</b>					
Debt to equity (ratio)	0.979	0.979	1.510	1.457	1.572
Profit margin (percent)	3.1	1.8	2.5	2.5	3.0
Return on equity (percent)	4.4	0.4	3.3	4.9	5.6
Return on capital employed (percent)	4.5	2.0	3.3	3.4	4.0
Working capital (ratio)	1.673	1.661	1.797	1.812	1.831
Quick ratio (ratio)	1.026	1.032	1.111	1.123	1.109
Inventory turnover (ratio)	6.226	6.069	5.712	5.421	5.227
Receivables turnover (ratio)	6.057	5.827	5.619	5.949	5.875
Income taxes to taxable income (percent)	27.2	25.7	24.5	23.9	23.0
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	-9.6	-14.2	-11.9	-22.6	-7.4
Operating expenses, year-over-year change	-9.8	-13.1	-12.5	-22.6	-7.9
Operating profit, year-over-year change	-3.7	-51.2	23.1	-22.0	11.9
Taxable income (tax base), year-over-year change	-6.0	-20.5	-15.0	-19.4	-13.1
Taxes, year-over-year change	-5.5	-24.8	-18.8	-20.3	-16.0

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

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Balance sheet</b>					
<b>Assets</b>	<b>38,845</b>	<b>35,277</b>	<b>34,538</b>	<b>31,377</b>	<b>31,301</b>
Cash and deposits	2,825	1,572	1,797	1,542	1,666
Accounts receivable and accrued revenue	4,128	3,552	3,226	2,745	2,703
Inventories	5,779	5,072	4,732	3,878	3,844
Investments	5,826	7,082	8,459	7,657	8,591
Investments and accounts with affiliates	5,036	6,570	7,826	7,021	7,813
Portfolio investments	791	512	633	636	777
Loans	266	146	148	132	115
Mortgages	74	71	97	92	75
Non-mortgages	192	75	51	40	39
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	17,269	15,529	13,853	13,259	12,575
Other assets	2,752	2,325	2,324	2,164	1,808
<b>Liabilities</b>	<b>20,297</b>	<b>17,366</b>	<b>16,567</b>	<b>14,345</b>	<b>13,720</b>
Accounts payable and accrued liabilities	5,140	3,837	3,332	2,805	2,978
Loans and accounts with affiliates	4,052	3,655	3,462	3,809	3,844
Borrowings	8,023	7,251	7,529	6,311	5,931
Loans and other borrowings	4,298	4,270	4,627	3,784	3,565
Bankers' acceptances and paper	218	7	44	42	6
Bonds and debentures	2,831	2,289	1,480	1,187	1,066
Mortgages	676	685	1,378	1,299	1,294
Future income taxes	1,781	1,380	1,139	1,067	1,145
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,302	1,242	1,106	352	-177
<b>Equity</b>	<b>18,548</b>	<b>17,911</b>	<b>17,971</b>	<b>17,032</b>	<b>17,581</b>
Share capital	6,093	6,265	6,945	6,822	7,048
Contributed surplus and other	830	928	1,045	1,142	990
Retained earnings	11,625	10,718	9,981	9,068	9,544
<b>Income statement</b>					
<b>Operating revenue</b>	<b>40,597</b>	<b>33,676</b>	<b>27,710</b>	<b>21,445</b>	<b>23,282</b>
Sales of goods and services	40,398	33,167	27,462	21,224	23,092
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	199	510	248	220	191
<b>Operating expenses</b>	<b>39,600</b>	<b>33,766</b>	<b>28,197</b>	<b>22,123</b>	<b>22,276</b>
Purchased goods, materials and service	29,858	25,244	20,651	15,849	16,028
Wages, salaries and employee benefits	7,745	6,707	5,942	4,821	4,904
Indirect taxes	103	116	103	89	111
Depreciation, depletion and amortization	1,801	1,657	1,452	1,283	1,176
Interest expense (operating)	2	..	49	..	..
Other operating expenses	90	43	..	81	56
<b>Operating profit/loss</b>	<b>997</b>	<b>-90</b>	<b>-487</b>	<b>-678</b>	<b>1,007</b>
Interest and dividend revenue	255	177	113	135	118
Interest expense on borrowing	752	666	584	457	361
Gains/losses	2,098	-206	-13	122	203
<b>Profit before income tax</b>	<b>2,598</b>	<b>-785</b>	<b>-972</b>	<b>-879</b>	<b>966</b>
Income tax	756	-352	-245	-287	221
Equity in affiliates' earnings	230	225	297	160	187
<b>Profit before extraordinary gains</b>	<b>2,072</b>	<b>-208</b>	<b>-429</b>	<b>-432</b>	<b>931</b>
Extraordinary gains	5	1	-227	2	1
<b>Net profit</b>	<b>2,077</b>	<b>-207</b>	<b>-657</b>	<b>-430</b>	<b>932</b>

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

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Net profit</b>	<b>2,077</b>	<b>-207</b>	<b>-657</b>	<b>-430</b>	<b>932</b>
Plus: consolidation and conceptual adjustments	639	-79	-690	-688	-597
Plus: current taxes, including mining	790	-131	-271	-142	185
Plus: deferred income taxes	-38	-322	-138	-113	-69
Less: profit of tax exempt corporations	1	0	0	0	1
Deductible dividends	1,397	323	888	421	240
<b>Adjusted profit before taxes</b>	<b>2,071</b>	<b>-1,062</b>	<b>-2,643</b>	<b>-1,794</b>	<b>210</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	308	-190	833	-13	-219
Less: taxable capital gains	326	98	173	153	76
Net difference, capital gains and losses	-18	-288	661	-166	-295
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	-22	-110	-67	-164	-107
<b>Total, exemptions and deductions</b>	<b>-40</b>	<b>-399</b>	<b>594</b>	<b>-330</b>	<b>-402</b>
<b>Timing differences:</b>					
Depreciation	1,740	1,562	1,802	1,203	1,096
Less: capital cost allowance	1,171	1,385	1,451	1,198	892
Net difference, depreciation	569	177	351	6	204
Natural resources expenses, (books)	1	3	4	6	5
Less: natural resource expenses, (tax)	1	1	0	0	0
Net difference, natural resources expenses	1	2	4	5	5
Charitable donations net difference, (books minus tax)	-10	1	4	3	-2
Other timing differences	464	1,940	3,671	2,058	226
<b>Total, timing differences</b>	<b>1,025</b>	<b>2,120</b>	<b>4,030</b>	<b>2,072</b>	<b>433</b>
<b>Net taxable income</b>	<b>3,136</b>	<b>1,457</b>	<b>792</b>	<b>607</b>	<b>1,045</b>
Less: prior year losses applied	637	354	111	102	312
<b>Taxable income (tax base)</b>	<b>2,499</b>	<b>1,103</b>	<b>682</b>	<b>505</b>	<b>733</b>
<b>Taxes:</b>					
Tax otherwise payable	974	449	261	192	279
Surtax	26	12	1	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	255	117	68	50	73
Small business deduction	33	36	33	29	30
Manufacturing and processing profits deduction	78	12	8	9	31
Investment tax credit	20	7	5	7	6
Other credits	139	65	33	22	28
<b>Net part 1 tax payable</b>	<b>475</b>	<b>224</b>	<b>115</b>	<b>76</b>	<b>111</b>
Other direct federal taxes	19	7	10	7	10
<b>Federal tax payable</b>	<b>494</b>	<b>231</b>	<b>125</b>	<b>82</b>	<b>120</b>
Provincial tax payable	256	115	66	52	72
<b>Total taxes</b>	<b>750</b>	<b>347</b>	<b>191</b>	<b>135</b>	<b>192</b>

**Table 14-3**  
**Wood product manufacturing — Selected ratios**

	2006	2007	2008	2009	2010
<b>Selected ratios</b>					
Debt to equity (ratio)	0.651	0.609	0.612	0.594	0.556
Profit margin (percent)	2.5	-0.3	-1.8	-3.2	4.3
Return on equity (percent)	11.2	-1.2	-2.4	-2.5	5.3
Return on capital employed (percent)	8.6	1.0	0.1	-0.5	4.4
Working capital (ratio)	1.801	1.528	1.698	1.644	1.668
Quick ratio (ratio)	1.052	0.807	0.932	0.907	0.947
Inventory turnover (ratio)	7.025	6.640	5.856	5.530	6.056
Receivables turnover (ratio)	9.834	9.481	8.588	7.813	8.613
Income taxes to taxable income (percent)	29.2	30.8	26.5	25.3	24.9
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	-3.7	-17.0	-17.7	-22.6	8.6
Operating expenses, year-over-year change	-0.1	-14.7	-16.5	-21.5	0.7
Operating profit, year-over-year change	-60.6	-109.0	-441.3	-39.3	248.4
Taxable income (tax base), year-over-year change	49.5	-55.9	-38.2	-25.9	45.2
Taxes, year-over-year change	43.7	-53.8	-45.0	-29.4	43.0

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

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Balance sheet</b>					
<b>Assets</b>	<b>45,187</b>	<b>46,493</b>	<b>41,723</b>	<b>33,544</b>	<b>35,710</b>
Cash and deposits	1,770	1,176	1,079	822	999
Accounts receivable and accrued revenue	4,228	4,540	3,808	3,523	3,141
Inventories	3,962	4,020	3,826	3,236	3,037
Investments	9,184	10,529	8,486	7,195	8,426
Investments and accounts with affiliates	8,841	10,152	8,133	6,857	8,223
Portfolio investments	343	377	354	337	203
Loans	8	16	28	23	15
Mortgages	2	3	9	16	5
Non-mortgages	7	14	19	7	10
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	21,509	20,008	18,425	15,274	15,620
Other assets	4,526	6,203	6,071	3,472	4,472
<b>Liabilities</b>	<b>25,797</b>	<b>26,671</b>	<b>26,330</b>	<b>20,699</b>	<b>22,473</b>
Accounts payable and accrued liabilities	4,777	5,118	4,543	3,463	3,526
Loans and accounts with affiliates	4,759	7,419	7,936	6,186	6,368
Borrowings	14,833	11,715	11,930	9,442	10,237
Loans and other borrowings	7,241	6,067	3,819	5,313	3,197
Bankers' acceptances and paper	206	176	159	145	145
Bonds and debentures	6,987	4,999	6,875	3,211	6,399
Mortgages	399	473	1,078	772	496
Future income taxes	1,331	1,469	671	366	106
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	96	948	1,251	1,243	2,236
<b>Equity</b>	<b>19,391</b>	<b>19,823</b>	<b>15,392</b>	<b>12,844</b>	<b>13,237</b>
Share capital	17,479	19,631	16,634	11,647	12,037
Contributed surplus and other	1,620	2,104	1,789	824	734
Retained earnings	292	-1,912	-3,030	374	466
<b>Income statement</b>					
<b>Operating revenue</b>	<b>32,483</b>	<b>32,858</b>	<b>30,736</b>	<b>25,301</b>	<b>26,404</b>
Sales of goods and services	32,434	32,769	30,631	25,166	26,327
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	50	89	106	135	77
<b>Operating expenses</b>	<b>31,547</b>	<b>32,548</b>	<b>31,114</b>	<b>24,885</b>	<b>25,210</b>
Purchased goods, materials and service	25,888	26,453	25,755	20,378	20,821
Wages, salaries and employee benefits	3,465	3,688	3,269	2,827	2,827
Indirect taxes	56	69	74	55	59
Depreciation, depletion and amortization	2,044	2,263	1,892	1,544	1,398
Interest expense (operating)	1	..	..	..	..
Other operating expenses	92	75	123	81	105
<b>Operating profit/loss</b>	<b>937</b>	<b>310</b>	<b>-378</b>	<b>415</b>	<b>1,194</b>
Interest and dividend revenue	229	221	227	123	196
Interest expense on borrowing	1,336	1,434	1,609	1,303	1,058
Gains/losses	1,315	-631	-387	116	448
<b>Profit before income tax</b>	<b>1,145</b>	<b>-1,535</b>	<b>-2,147</b>	<b>-648</b>	<b>780</b>
Income tax	141	292	-573	-514	-581
Equity in affiliates' earnings	48	145	35	16	64
<b>Profit before extraordinary gains</b>	<b>1,052</b>	<b>-1,682</b>	<b>-1,539</b>	<b>-118</b>	<b>1,426</b>
Extraordinary gains	-1	-27	-39	7	-16
<b>Net profit</b>	<b>1,051</b>	<b>-1,709</b>	<b>-1,578</b>	<b>-111</b>	<b>1,410</b>

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

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Net profit</b>	<b>1,051</b>	<b>-1,709</b>	<b>-1,578</b>	<b>-111</b>	<b>1,410</b>
Plus: consolidation and conceptual adjustments	-754	-674	-980	446	-3,755
Plus: current taxes, including mining	211	301	-62	200	229
Plus: deferred income taxes	-119	36	-506	59	-83
Less: profit of tax exempt corporations	0	0	0	0	0
Deductible dividends	305	183	174	609	181
<b>Adjusted profit before taxes</b>	<b>83</b>	<b>-2,229</b>	<b>-3,300</b>	<b>-15</b>	<b>-2,381</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	307	-643	32	653	-3,521
Less: taxable capital gains	411	100	157	493	162
Net difference, capital gains and losses	-103	-742	-125	160	-3,683
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	-197	-63	-17	-721	-447
<b>Total, exemptions and deductions</b>	<b>-300</b>	<b>-806</b>	<b>-142</b>	<b>-561</b>	<b>-4,131</b>
<b>Timing differences:</b>					
Depreciation	2,025	1,972	1,857	1,285	1,108
Less: capital cost allowance	1,028	1,598	987	681	1,046
Net difference, depreciation	997	374	870	604	62
Natural resources expenses, (books)	1	0	0	0	0
Less: natural resource expenses, (tax)	2	21	10	2	0
Net difference, natural resources expenses	-1	-21	-9	-2	0
Charitable donations net difference, (books minus tax)	-8	-9	3	0	0
Other timing differences	-79	2,209	3,231	-186	-404
<b>Total, timing differences</b>	<b>909</b>	<b>2,553</b>	<b>4,095</b>	<b>416</b>	<b>-342</b>
<b>Net taxable income</b>	<b>1,292</b>	<b>1,130</b>	<b>937</b>	<b>963</b>	<b>1,408</b>
Less: prior year losses applied	410	272	200	280	706
<b>Taxable income (tax base)</b>	<b>882</b>	<b>858</b>	<b>738</b>	<b>683</b>	<b>702</b>
<b>Taxes:</b>					
Tax otherwise payable	347	337	281	259	268
Surtax	10	10	2	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	91	88	74	68	70
Small business deduction	6	6	5	5	5
Manufacturing and processing profits deduction	40	39	32	37	41
Investment tax credit	18	28	13	11	9
Other credits	23	21	26	22	23
<b>Net part 1 tax payable</b>	<b>178</b>	<b>165</b>	<b>132</b>	<b>116</b>	<b>119</b>
Other direct federal taxes	2	2	3	0	0
<b>Federal tax payable</b>	<b>181</b>	<b>167</b>	<b>135</b>	<b>117</b>	<b>119</b>
Provincial tax payable	97	97	85	87	80
<b>Total taxes</b>	<b>278</b>	<b>263</b>	<b>221</b>	<b>203</b>	<b>199</b>

**Table 15-3**  
**Paper manufacturing — Selected ratios**

	2006	2007	2008	2009	2010
<b>Selected ratios</b>					
Debt to equity (ratio)	1.010	0.965	1.291	1.217	1.254
Profit margin (percent)	2.9	0.9	-1.2	1.6	4.5
Return on equity (percent)	5.4	-8.5	-10.0	-0.9	10.8
Return on capital employed (percent)	5.2	-1.5	-1.0	2.8	7.3
Working capital (ratio)	1.472	1.138	1.065	1.272	1.375
Quick ratio (ratio)	0.884	0.690	0.626	0.785	0.836
Inventory turnover (ratio)	8.199	8.173	8.033	7.819	8.694
Receivables turnover (ratio)	7.684	7.237	8.072	7.183	8.407
Income taxes to taxable income (percent)	31.2	30.4	29.5	29.8	28.3
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	-7.7	1.2	-6.5	-17.7	4.4
Operating expenses, year-over-year change	-9.2	3.2	-4.4	-20.0	1.3
Operating profit, year-over-year change	111.5	-67.0	-222.1	209.9	187.5
Taxable income (tax base), year-over-year change	-3.6	-2.7	-14.0	-7.5	2.9
Taxes, year-over-year change	-5.8	-5.2	-16.1	-7.9	-2.0



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

	2006	2007	2008	2009	2010
millions of dollars					
<b>Balance sheet</b>					
<b>Assets</b>	<b>17,789</b>	<b>16,795</b>	<b>16,468</b>	<b>15,580</b>	<b>13,871</b>
Cash and deposits	643	548	722	584	470
Accounts receivable and accrued revenue	1,929	1,789	1,689	3,723	3,703
Inventories	799	690	739	672	620
Investments	8,407	7,675	7,194	4,792	3,283
Investments and accounts with affiliates	8,298	7,484	7,015	4,615	3,023
Portfolio investments	109	191	179	178	260
Loans	36	35	34	35	43
Mortgages	13	15	17	17	23
Non-mortgages	22	21	17	18	20
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	3,257	3,247	3,341	3,239	2,911
Other assets	2,718	2,811	2,748	2,535	2,841
<b>Liabilities</b>	<b>7,908</b>	<b>8,021</b>	<b>8,819</b>	<b>6,186</b>	<b>5,909</b>
Accounts payable and accrued liabilities	2,006	1,869	1,894	1,534	1,554
Loans and accounts with affiliates	2,359	2,338	2,390	1,065	1,139
Borrowings	2,927	3,050	3,836	2,803	2,625
Loans and other borrowings	2,122	2,120	2,306	1,151	1,059
Bankers' acceptances and paper	11	2	1	8	6
Bonds and debentures	512	576	836	970	982
Mortgages	282	351	692	674	578
Future income taxes	135	132	26	-50	10
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	480	631	672	835	582
<b>Equity</b>	<b>9,882</b>	<b>8,774</b>	<b>7,649</b>	<b>9,394</b>	<b>7,962</b>
Share capital	5,696	4,718	4,666	2,531	2,432
Contributed surplus and other	218	288	228	207	167
Retained earnings	3,968	3,768	2,756	6,656	5,363
<b>Income statement</b>					
<b>Operating revenue</b>	<b>12,725</b>	<b>12,377</b>	<b>12,225</b>	<b>11,209</b>	<b>10,896</b>
Sales of goods and services	12,697	12,303	12,147	11,122	10,822
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	27	74	78	87	74
<b>Operating expenses</b>	<b>12,017</b>	<b>11,852</b>	<b>11,700</b>	<b>10,967</b>	<b>10,243</b>
Purchased goods, materials and service	7,841	7,881	7,959	7,417	6,809
Wages, salaries and employee benefits	3,357	3,321	3,087	2,872	2,821
Indirect taxes	39	36	30	27	36
Depreciation, depletion and amortization	642	586	587	613	548
Interest expense (operating)	3	..	..	..	..
Other operating expenses	136	29	37	37	29
<b>Operating profit/loss</b>	<b>708</b>	<b>525</b>	<b>525</b>	<b>242</b>	<b>653</b>
Interest and dividend revenue	63	45	32	37	29
Interest expense on borrowing	242	223	178	221	201
Gains/losses	-61	29	-609	-79	35
<b>Profit before income tax</b>	<b>468</b>	<b>376</b>	<b>-230</b>	<b>-21</b>	<b>516</b>
Income tax	109	155	145	51	106
Equity in affiliates' earnings	10	2	3	2	2
<b>Profit before extraordinary gains</b>	<b>369</b>	<b>224</b>	<b>-372</b>	<b>-70</b>	<b>412</b>
Extraordinary gains	0	-1	-25	0	0
<b>Net profit</b>	<b>368</b>	<b>223</b>	<b>-398</b>	<b>-70</b>	<b>412</b>

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

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Net profit</b>	<b>368</b>	<b>223</b>	<b>-398</b>	<b>-70</b>	<b>412</b>
Plus: consolidation and conceptual adjustments	133	261	286	384	-189
Plus: current taxes, including mining	43	40	77	75	88
Plus: deferred income taxes	3	-6	-8	-30	-3
Less: profit of tax exempt corporations	1	0	0	0	0
Deductible dividends	310	298	243	4,726	311
<b>Adjusted profit before taxes</b>	<b>236</b>	<b>220</b>	<b>-285</b>	<b>-4,368</b>	<b>-3</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	-42	-20	127	-2	17
Less: taxable capital gains	12	19	12	15	7
Net difference, capital gains and losses	-54	-39	115	-18	10
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	-148	-70	-108	-164	-94
<b>Total, exemptions and deductions</b>	<b>-201</b>	<b>-109</b>	<b>7</b>	<b>-182</b>	<b>-83</b>
<b>Timing differences:</b>					
Depreciation	422	431	429	413	428
Less: capital cost allowance	389	406	419	435	418
Net difference, depreciation	32	25	11	-22	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)	3	4	1	1	0
Other timing differences	190	231	783	4,612	442
<b>Total, timing differences</b>	<b>225</b>	<b>260</b>	<b>795</b>	<b>4,591</b>	<b>453</b>
<b>Net taxable income</b>	<b>663</b>	<b>589</b>	<b>502</b>	<b>405</b>	<b>533</b>
Less: prior year losses applied	129	62	69	56	84
<b>Taxable income (tax base)</b>	<b>534</b>	<b>527</b>	<b>433</b>	<b>349</b>	<b>449</b>
<b>Taxes:</b>					
Tax otherwise payable	211	208	166	133	171
Surtax	6	6	1	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	55	54	44	35	45
Small business deduction	28	28	28	23	24
Manufacturing and processing profits deduction	7	7	8	11	16
Investment tax credit	3	4	5	5	4
Other credits	20	19	16	9	15
<b>Net part 1 tax payable</b>	<b>104</b>	<b>101</b>	<b>67</b>	<b>49</b>	<b>67</b>
Other direct federal taxes	4	4	0	1	5
<b>Federal tax payable</b>	<b>108</b>	<b>105</b>	<b>67</b>	<b>50</b>	<b>73</b>
Provincial tax payable	48	47	39	37	45
<b>Total taxes</b>	<b>157</b>	<b>153</b>	<b>107</b>	<b>87</b>	<b>118</b>

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

	2006	2007	2008	2009	2010
<b>Selected ratios</b>					
Debt to equity (ratio)	0.535	0.614	0.814	0.412	0.473
Profit margin (percent)	5.6	4.2	4.3	2.2	6.0
Return on equity (percent)	3.7	2.6	-4.9	-0.7	5.2
Return on capital employed (percent)	3.6	2.8	-1.7	0.8	4.7
Working capital (ratio)	1.176	1.126	0.841	1.987	1.988
Quick ratio (ratio)	0.918	0.894	0.664	1.734	1.750
Inventory turnover (ratio)	15.921	17.951	16.535	16.689	17.579
Receivables turnover (ratio)	6.598	6.919	7.237	3.011	2.943
Income taxes to taxable income (percent)	28.6	28.2	24.5	24.6	25.1
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	-1.7	-2.7	-1.2	-8.3	-2.8
Operating expenses, year-over-year change	-1.7	-1.4	-1.3	-6.3	-6.6
Operating profit, year-over-year change	-2.7	-25.8	0.0	-53.9	169.5
Taxable income (tax base), year-over-year change	0.6	-1.4	-17.7	-19.4	28.6
Taxes, year-over-year change	-11.5	-2.7	-30.2	-18.5	35.8

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

	2006	2007	2008	2009	2010
millions of dollars					
<b>Balance sheet</b>					
<b>Assets</b>	<b>65,091</b>	<b>73,106</b>	<b>100,966</b>	<b>127,762</b>	<b>200,226</b>
Cash and deposits	2,879	2,240	3,427	2,283	1,985
Accounts receivable and accrued revenue	6,996	8,590	8,264	8,385	10,918
Inventories	3,307	3,683	5,412	5,523	6,589
Investments	7,222	7,873	8,768	5,986	44,847
Investments and accounts with affiliates	6,049	6,282	7,374	4,655	43,969
Portfolio investments	1,173	1,591	1,394	1,331	877
Loans	67	603	771	755	818
Mortgages	3	2	6	5	2
Non-mortgages	64	601	765	750	816
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	42,693	47,113	69,732	96,905	108,240
Other assets	1,927	3,005	4,593	7,924	26,829
<b>Liabilities</b>	<b>28,995</b>	<b>30,596</b>	<b>50,237</b>	<b>64,014</b>	<b>73,085</b>
Accounts payable and accrued liabilities	11,941	13,330	15,485	16,819	17,816
Loans and accounts with affiliates	2,362	3,103	16,970	17,095	20,937
Borrowings	7,293	6,516	4,648	10,734	14,222
Loans and other borrowings	3,158	3,737	1,482	1,439	13,153
Bankers' acceptances and paper	173	203	668	540	229
Bonds and debentures	3,696	2,296	2,182	8,439	501
Mortgages	266	280	316	317	339
Future income taxes	4,862	5,565	10,506	13,660	13,435
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	2,537	2,082	2,627	5,706	6,674
<b>Equity</b>	<b>36,096</b>	<b>42,510</b>	<b>50,730</b>	<b>63,748</b>	<b>127,141</b>
Share capital	4,906	5,087	10,368	23,410	53,877
Contributed surplus and other	324	-141	435	3,127	12,580
Retained earnings	30,867	37,563	39,927	37,212	60,684
<b>Income statement</b>					
<b>Operating revenue</b>	<b>82,727</b>	<b>88,249</b>	<b>109,733</b>	<b>84,395</b>	<b>129,227</b>
Sales of goods and services	81,460	88,233	109,717	84,373	129,202
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,268	16	16	22	25
<b>Operating expenses</b>	<b>72,013</b>	<b>75,619</b>	<b>95,141</b>	<b>81,299</b>	<b>121,318</b>
Purchased goods, materials and service	65,881	67,333	86,678	73,802	108,215
Wages, salaries and employee benefits	1,714	2,155	1,739	1,718	4,069
Indirect taxes	128	166	189	129	378
Depreciation, depletion and amortization	2,970	4,446	4,352	4,981	6,644
Interest expense (operating)	..	..	..	..	..
Other operating expenses	1,319	1,519	2,183	669	2,012
<b>Operating profit/loss</b>	<b>10,715</b>	<b>12,630</b>	<b>14,592</b>	<b>3,096</b>	<b>7,909</b>
Interest and dividend revenue	440	390	243	628	323
Interest expense on borrowing	283	812	817	959	1,975
Gains/losses	150	316	-967	497	-499
<b>Profit before income tax</b>	<b>11,023</b>	<b>12,523</b>	<b>13,051</b>	<b>3,262</b>	<b>5,757</b>
Income tax	2,885	3,476	3,858	339	1,292
Equity in affiliates' earnings	-63	161	898	24	39
<b>Profit before extraordinary gains</b>	<b>8,075</b>	<b>9,208</b>	<b>10,091</b>	<b>2,947</b>	<b>4,505</b>
Extraordinary gains	0	0	0	0	0
<b>Net profit</b>	<b>8,075</b>	<b>9,208</b>	<b>10,091</b>	<b>2,947</b>	<b>4,505</b>

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

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Net profit</b>	<b>8,075</b>	<b>9,208</b>	<b>10,091</b>	<b>2,947</b>	<b>4,505</b>
Plus: consolidation and conceptual adjustments	-57	1,462	-724	2,270	225
Plus: current taxes, including mining	2,592	2,232	1,683	1,183	636
Plus: deferred income taxes	157	368	824	-123	284
Less: profit of tax exempt corporations	2	0	0	0	0
Deductible dividends	2,476	3,936	6,432	2,416	1,043
<b>Adjusted profit before taxes</b>	<b>8,289</b>	<b>9,334</b>	<b>5,442</b>	<b>3,862</b>	<b>4,607</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	7	9	217	-45	-64
Less: taxable capital gains	139	28	160	150	84
Net difference, capital gains and losses	-132	-20	57	-195	-148
Resource allowance	742	181	0	0	0
Less: royalties	480	120	0	0	0
Net difference, resource allowance	262	61	0	0	0
Earned depletion allowance	5	8	3	0	0
Other exemptions and deductions	1,475	1,723	745	-2,277	1,916
<b>Total, exemptions and deductions</b>	<b>1,610</b>	<b>1,772</b>	<b>805</b>	<b>-2,472</b>	<b>1,768</b>
<b>Timing differences:</b>					
Depreciation	1,498	1,611	1,516	1,828	1,305
Less: capital cost allowance	1,513	1,576	1,393	1,765	2,530
Net difference, depreciation	-16	36	123	62	-1,226
Natural resources expenses, (books)	271	268	240	53	10
Less: natural resource expenses, (tax)	1,330	1,281	1,685	1,580	1,490
Net difference, natural resources expenses	-1,059	-1,013	-1,445	-1,527	-1,480
Charitable donations net difference, (books minus tax)	11	-23	-8	-2	-11
Other timing differences	2,490	547	4,188	647	3,151
<b>Total, timing differences</b>	<b>1,426</b>	<b>-453</b>	<b>2,858</b>	<b>-820</b>	<b>434</b>
<b>Net taxable income</b>	<b>8,104</b>	<b>7,109</b>	<b>7,495</b>	<b>5,514</b>	<b>3,273</b>
Less: prior year losses applied	9	76	797	330	58
<b>Taxable income (tax base)</b>	<b>8,095</b>	<b>7,033</b>	<b>6,698</b>	<b>5,183</b>	<b>3,215</b>
<b>Taxes:</b>					
Tax otherwise payable	3,091	2,724	2,552	1,970	1,222
Surtax	91	80	0	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	813	712	669	516	320
Small business deduction	1	2	2	2	2
Manufacturing and processing profits deduction	125	117	161	78	100
Investment tax credit	51	139	66	34	21
Other credits	103	308	397	388	219
<b>Net part 1 tax payable</b>	<b>2,088</b>	<b>1,527</b>	<b>1,257</b>	<b>953</b>	<b>560</b>
Other direct federal taxes	1	0	1	1	0
<b>Federal tax payable</b>	<b>2,089</b>	<b>1,527</b>	<b>1,258</b>	<b>954</b>	<b>560</b>
Provincial tax payable	878	746	747	554	343
<b>Total taxes</b>	<b>2,967</b>	<b>2,274</b>	<b>2,005</b>	<b>1,508</b>	<b>903</b>

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

	2006	2007	2008	2009	2010
<b>Selected ratios</b>					
Debt to equity (ratio)	0.267	0.226	0.426	0.437	0.277
Profit margin (percent)	13.0	14.3	13.3	3.7	6.1
Return on equity (percent)	22.4	21.7	19.9	4.6	3.5
Return on capital employed (percent)	18.1	18.8	14.7	3.8	3.7
Working capital (ratio)	1.016	1.055	1.162	1.079	1.540
Quick ratio (ratio)	0.786	0.825	0.849	0.774	1.275
Inventory turnover (ratio)	25.018	23.963	20.276	15.279	19.612
Receivables turnover (ratio)	11.824	10.274	13.279	10.065	11.836
Income taxes to taxable income (percent)	36.6	32.3	29.9	29.1	28.1
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	-1.3	6.7	24.3	-23.1	53.1
Operating expenses, year-over-year change	-1.1	5.0	25.8	-14.5	49.2
Operating profit, year-over-year change	-2.6	17.9	15.5	-78.8	155.5
Taxable income (tax base), year-over-year change	28.1	-13.1	-4.8	-22.6	-38.0
Taxes, year-over-year change	27.8	-23.4	-11.8	-24.8	-40.1

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

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Balance sheet</b>					
<b>Assets</b>	<b>13,945</b>	<b>14,755</b>	<b>17,762</b>	<b>18,147</b>	<b>19,085</b>
Cash and deposits	349	270	454	622	788
Accounts receivable and accrued revenue	1,519	1,557	1,572	1,545	1,746
Inventories	1,147	1,194	1,069	1,136	1,040
Investments	3,510	3,809	3,510	3,415	4,069
Investments and accounts with affiliates	3,465	3,749	3,402	3,361	3,828
Portfolio investments	45	59	108	54	241
Loans	3	6	8	43	8
Mortgages	0	0	0	38	0
Non-mortgages	3	5	8	5	8
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	6,441	6,583	8,270	8,627	8,634
Other assets	975	1,336	2,879	2,760	2,801
<b>Liabilities</b>	<b>10,511</b>	<b>9,790</b>	<b>9,501</b>	<b>10,022</b>	<b>10,333</b>
Accounts payable and accrued liabilities	1,919	2,063	1,842	1,897	1,996
Loans and accounts with affiliates	2,207	1,917	1,783	1,904	2,637
Borrowings	4,388	3,890	3,601	3,727	3,323
Loans and other borrowings	3,416	3,251	1,565	1,521	1,355
Bankers' acceptances and paper	76	0	0	24	0
Bonds and debentures	673	536	1,619	1,681	1,779
Mortgages	222	103	416	501	190
Future income taxes	737	698	1,247	1,303	1,324
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,260	1,221	1,029	1,190	1,053
<b>Equity</b>	<b>3,433</b>	<b>4,965</b>	<b>8,260</b>	<b>8,125</b>	<b>8,753</b>
Share capital	2,201	3,228	5,196	5,052	4,520
Contributed surplus and other	854	497	1,406	1,424	869
Retained earnings	378	1,239	1,658	1,648	3,364
<b>Income statement</b>					
<b>Operating revenue</b>	<b>11,569</b>	<b>12,620</b>	<b>14,447</b>	<b>13,966</b>	<b>15,944</b>
Sales of goods and services	11,505	12,557	14,428	13,888	15,883
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	64	63	19	78	61
<b>Operating expenses</b>	<b>10,380</b>	<b>11,282</b>	<b>13,880</b>	<b>13,028</b>	<b>14,272</b>
Purchased goods, materials and service	8,485	9,401	12,116	11,193	12,416
Wages, salaries and employee benefits	1,152	1,188	1,107	1,182	1,176
Indirect taxes	36	31	11	12	13
Depreciation, depletion and amortization	655	629	601	615	661
Interest expense (operating)	..	..	..	..	..
Other operating expenses	52	34	44	26	7
<b>Operating profit/loss</b>	<b>1,189</b>	<b>1,338</b>	<b>567</b>	<b>938</b>	<b>1,672</b>
Interest and dividend revenue	62	55	47	21	42
Interest expense on borrowing	468	497	251	288	331
Gains/losses	-138	164	64	-320	107
<b>Profit before income tax</b>	<b>645</b>	<b>1,059</b>	<b>427</b>	<b>352</b>	<b>1,489</b>
Income tax	104	192	72	59	358
Equity in affiliates' earnings	-891	-47	7	-38	70
<b>Profit before extraordinary gains</b>	<b>-350</b>	<b>820</b>	<b>362</b>	<b>255</b>	<b>1,201</b>
Extraordinary gains	1	-4	0	-1	0
<b>Net profit</b>	<b>-348</b>	<b>816</b>	<b>362</b>	<b>254</b>	<b>1,201</b>

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

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Net profit</b>	<b>-348</b>	<b>816</b>	<b>362</b>	<b>254</b>	<b>1,201</b>
Plus: consolidation and conceptual adjustments	1,009	-203	160	366	-110
Plus: current taxes, including mining	188	255	204	65	293
Plus: deferred income taxes	-80	-128	-120	-31	29
Less: profit of tax exempt corporations	..	..	..	..	..
Deductible dividends	127	69	197	108	132
<b>Adjusted profit before taxes</b>	<b>642</b>	<b>671</b>	<b>409</b>	<b>547</b>	<b>1,281</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	10	45	5	13	11
Less: taxable capital gains	74	112	64	65	66
Net difference, capital gains and losses	-63	-67	-59	-52	-55
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	1	-53	-57	-77	43
<b>Total, exemptions and deductions</b>	<b>-62</b>	<b>-120</b>	<b>-117</b>	<b>-129</b>	<b>-12</b>
<b>Timing differences:</b>					
Depreciation	559	618	640	639	633
Less: capital cost allowance	471	540	662	742	603
Net difference, depreciation	88	78	-22	-103	31
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	1	1	1	1	1
Net difference, natural resources expenses	-1	-1	-1	-1	-1
Charitable donations net difference, (books minus tax)	0	0	0	0	0
Other timing differences	98	-31	360	237	-320
<b>Total, timing differences</b>	<b>185</b>	<b>47</b>	<b>337</b>	<b>133</b>	<b>-291</b>
<b>Net taxable income</b>	<b>889</b>	<b>837</b>	<b>862</b>	<b>808</b>	<b>1,002</b>
Less: prior year losses applied	153	93	113	286	229
<b>Taxable income (tax base)</b>	<b>736</b>	<b>745</b>	<b>749</b>	<b>522</b>	<b>773</b>
<b>Taxes:</b>					
Tax otherwise payable	289	284	285	198	294
Surtax	9	8	0	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	76	75	75	52	77
Small business deduction	1	1	1	1	2
Manufacturing and processing profits deduction	26	31	36	31	32
Investment tax credit	13	20	14	7	6
Other credits	29	23	24	15	43
<b>Net part 1 tax payable</b>	<b>153</b>	<b>143</b>	<b>135</b>	<b>93</b>	<b>134</b>
Other direct federal taxes	2	0	0	1	0
<b>Federal tax payable</b>	<b>155</b>	<b>143</b>	<b>135</b>	<b>93</b>	<b>134</b>
Provincial tax payable	80	81	83	60	82
<b>Total taxes</b>	<b>235</b>	<b>224</b>	<b>218</b>	<b>154</b>	<b>216</b>



**Table 18-3**  
**Basic chemical manufacturing — Selected ratios**

	2006	2007	2008	2009	2010
<b>Selected ratios</b>					
Debt to equity (ratio)	1.921	1.170	0.652	0.693	0.681
Profit margin (percent)	10.3	10.6	3.9	6.7	10.5
Return on equity (percent)	-10.2	16.5	4.4	3.1	13.7
Return on capital employed (percent)	0.4	10.6	4.0	3.2	9.7
Working capital (ratio)	1.213	1.279	1.264	1.245	1.225
Quick ratio (ratio)	0.781	0.837	0.872	0.875	0.920
Inventory turnover (ratio)	10.086	10.567	13.515	12.290	15.331
Receivables turnover (ratio)	7.616	8.103	9.192	9.040	9.132
Income taxes to taxable income (percent)	31.7	30.1	29.1	29.2	28.0
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	-2.2	9.1	14.5	-3.3	14.2
Operating expenses, year-over-year change	-1.9	8.7	23.0	-6.1	9.6
Operating profit, year-over-year change	-4.3	12.5	-57.6	65.5	78.2
Taxable income (tax base), year-over-year change	1.9	1.1	0.6	-30.3	48.0
Taxes, year-over-year change	-4.7	-4.7	-2.5	-29.7	40.9

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

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Balance sheet</b>					
<b>Assets</b>	<b>10,226</b>	<b>9,673</b>	<b>10,828</b>	<b>12,405</b>	<b>8,311</b>
Cash and deposits	1,789	344	314	282	291
Accounts receivable and accrued revenue	1,469	1,215	949	952	1,445
Inventories	676	601	571	426	599
Investments	3,524	4,899	6,408	7,660	2,492
Investments and accounts with affiliates	3,499	4,847	6,350	7,658	2,489
Portfolio investments	25	52	59	2	3
Loans	0	78	62	3	7
Mortgages	0	52	60	1	6
Non-mortgages	0	26	2	2	1
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	1,914	1,755	1,791	2,347	2,228
Other assets	855	782	732	735	1,249
<b>Liabilities</b>	<b>8,843</b>	<b>7,645</b>	<b>8,411</b>	<b>8,967</b>	<b>5,023</b>
Accounts payable and accrued liabilities	1,267	1,114	1,170	853	1,088
Loans and accounts with affiliates	5,310	4,286	5,080	6,012	1,791
Borrowings	944	918	884	692	454
Loans and other borrowings	923	906	857	666	391
Bankers' acceptances and paper	..	..	..	..	..
Bonds and debentures	..	..	..	..	11
Mortgages	21	12	27	26	52
Future income taxes	529	344	324	260	201
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	794	982	954	1,150	1,490
<b>Equity</b>	<b>1,383</b>	<b>2,029</b>	<b>2,417</b>	<b>3,439</b>	<b>3,287</b>
Share capital	781	549	582	827	862
Contributed surplus and other	581	954	1,228	2,049	470
Retained earnings	21	525	607	563	1,955
<b>Income statement</b>					
<b>Operating revenue</b>	<b>8,846</b>	<b>8,191</b>	<b>8,192</b>	<b>5,605</b>	<b>7,436</b>
Sales of goods and services	8,819	8,159	8,175	5,592	7,424
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	27	32	18	13	11
<b>Operating expenses</b>	<b>8,708</b>	<b>7,976</b>	<b>7,995</b>	<b>5,526</b>	<b>6,840</b>
Purchased goods, materials and service	7,666	7,005	6,974	4,570	5,692
Wages, salaries and employee benefits	628	600	652	618	768
Indirect taxes	20	22	18	20	25
Depreciation, depletion and amortization	368	344	340	310	351
Interest expense (operating)	..	..	..	..	..
Other operating expenses	26	6	11	7	4
<b>Operating profit/loss</b>	<b>138</b>	<b>214</b>	<b>198</b>	<b>79</b>	<b>596</b>
Interest and dividend revenue	227	495	354	381	740
Interest expense on borrowing	365	341	256	198	176
Gains/losses	-87	107	-157	-115	-167
<b>Profit before income tax</b>	<b>-87</b>	<b>475</b>	<b>138</b>	<b>148</b>	<b>993</b>
Income tax	-36	-32	324	122	181
Equity in affiliates' earnings	-7	-8	0	0	0
<b>Profit before extraordinary gains</b>	<b>-57</b>	<b>499</b>	<b>-186</b>	<b>26</b>	<b>811</b>
Extraordinary gains	0	0	0	0	0
<b>Net profit</b>	<b>-57</b>	<b>499</b>	<b>-186</b>	<b>26</b>	<b>811</b>

Table 19-2

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

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Net profit</b>	<b>-57</b>	<b>499</b>	<b>-186</b>	<b>26</b>	<b>811</b>
Plus: consolidation and conceptual adjustments	340	-227	690	398	74
Plus: current taxes, including mining	137	160	203	114	218
Plus: deferred income taxes	-184	-89	38	-23	-46
Less: profit of tax exempt corporations	..	..	..	..	..
Deductible dividends	86	244	224	196	347
<b>Adjusted profit before taxes</b>	<b>149</b>	<b>98</b>	<b>521</b>	<b>318</b>	<b>710</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	54	-43	-11	41	-47
Less: taxable capital gains	89	4	26	18	15
Net difference, capital gains and losses	-35	-47	-37	23	-62
Resource allowance	9	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	9	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	11	-83	-35	-66	103
<b>Total, exemptions and deductions</b>	<b>-15</b>	<b>-130</b>	<b>-72</b>	<b>-43</b>	<b>42</b>
<b>Timing differences:</b>					
Depreciation	342	322	296	138	111
Less: capital cost allowance	216	202	185	166	90
Net difference, depreciation	126	120	111	-28	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	0
Other timing differences	421	-38	520	203	-11
<b>Total, timing differences</b>	<b>548</b>	<b>82</b>	<b>631</b>	<b>174</b>	<b>10</b>
<b>Net taxable income</b>	<b>711</b>	<b>310</b>	<b>1,225</b>	<b>535</b>	<b>678</b>
Less: prior year losses applied	56	1	283	57	25
<b>Taxable income (tax base)</b>	<b>655</b>	<b>309</b>	<b>941</b>	<b>478</b>	<b>653</b>
<b>Taxes:</b>					
Tax otherwise payable	264	129	358	182	248
Surtax	8	4	0	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	70	34	94	48	65
Small business deduction	1	1	1	1	2
Manufacturing and processing profits deduction	28	18	66	40	59
Investment tax credit	1	1	1	1	1
Other credits	26	5	19	3	6
<b>Net part 1 tax payable</b>	<b>147</b>	<b>74</b>	<b>177</b>	<b>89</b>	<b>116</b>
Other direct federal taxes	0	0	1	0	0
<b>Federal tax payable</b>	<b>147</b>	<b>74</b>	<b>177</b>	<b>89</b>	<b>116</b>
Provincial tax payable	75	35	99	51	68
<b>Total taxes</b>	<b>222</b>	<b>109</b>	<b>277</b>	<b>140</b>	<b>184</b>

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

	2006	2007	2008	2009	2010
<b>Selected ratios</b>					
Debt to equity (ratio)	4.521	2.565	2.468	1.949	0.683
Profit margin (percent)	1.6	2.6	2.4	1.4	8.0
Return on equity (percent)	-4.2	24.6	-7.7	0.7	24.7
Return on capital employed (percent)	3.5	11.0	-0.3	1.8	17.2
Working capital (ratio)	1.007	1.060	1.194	1.299	1.464
Quick ratio (ratio)	0.886	0.940	1.088	1.212	1.168
Inventory turnover (ratio)	13.096	13.624	14.339	13.159	12.405
Receivables turnover (ratio)	6.024	6.742	8.634	5.887	5.146
Income taxes to taxable income (percent)	33.8	35.3	29.3	29.3	28.2
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	-11.9	-7.4	0.0	-31.6	32.7
Operating expenses, year-over-year change	-9.8	-8.4	0.2	-30.9	23.8
Operating profit, year-over-year change	-64.0	54.9	-7.8	-59.9	651.8
Taxable income (tax base), year-over-year change	-5.7	-52.9	204.7	-49.2	36.5
Taxes, year-over-year change	-10.8	-50.9	153.8	-49.4	31.7

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

	2006	2007	2008	2009	2010
millions of dollars					
<b>Balance sheet</b>					
<b>Assets</b>	<b>19,949</b>	<b>19,448</b>	<b>19,675</b>	<b>21,053</b>	<b>25,194</b>
Cash and deposits	778	637	884	839	936
Accounts receivable and accrued revenue	2,925	2,629	2,808	2,871	3,197
Inventories	3,559	3,911	3,257	3,229	3,322
Investments	8,608	7,766	7,748	9,342	12,691
Investments and accounts with affiliates	7,448	7,427	7,407	7,295	10,649
Portfolio investments	1,160	339	341	2,047	2,042
Loans	12	8	9	10	14
Mortgages	4	5	5	6	12
Non-mortgages	8	3	4	4	2
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	3,195	2,922	2,862	2,868	2,747
Other assets	871	1,574	2,107	1,894	2,288
<b>Liabilities</b>	<b>10,643</b>	<b>10,565</b>	<b>9,782</b>	<b>9,826</b>	<b>10,693</b>
Accounts payable and accrued liabilities	3,887	4,131	4,886	4,759	5,318
Loans and accounts with affiliates	5,403	5,149	3,714	4,118	3,284
Borrowings	1,170	945	906	1,127	1,915
Loans and other borrowings	988	806	782	572	1,489
Bankers' acceptances and paper	..	..	..	..	..
Bonds and debentures	6	9	8	323	203
Mortgages	175	129	116	232	222
Future income taxes	-320	-14	17	-73	23
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	502	355	259	-105	153
<b>Equity</b>	<b>9,306</b>	<b>8,883</b>	<b>9,893</b>	<b>11,227</b>	<b>14,501</b>
Share capital	6,619	6,567	7,215	8,299	11,764
Contributed surplus and other	49	341	410	522	479
Retained earnings	2,638	1,975	2,267	2,406	2,258
<b>Income statement</b>					
<b>Operating revenue</b>	<b>15,337</b>	<b>13,143</b>	<b>13,584</b>	<b>12,642</b>	<b>12,057</b>
Sales of goods and services	13,699	12,510	12,838	12,149	11,485
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,638	633	746	493	573
<b>Operating expenses</b>	<b>13,615</b>	<b>12,214</b>	<b>12,467</b>	<b>11,528</b>	<b>11,204</b>
Purchased goods, materials and service	9,670	9,522	9,672	8,641	8,337
Wages, salaries and employee benefits	2,518	2,280	2,308	2,423	2,411
Indirect taxes	38	53	50	39	36
Depreciation, depletion and amortization	345	338	358	359	379
Interest expense (operating)	1	..	..	..	..
Other operating expenses	1,042	21	80	67	40
<b>Operating profit/loss</b>	<b>1,722</b>	<b>929</b>	<b>1,117</b>	<b>1,114</b>	<b>853</b>
Interest and dividend revenue	124	78	56	36	151
Interest expense on borrowing	272	355	228	210	266
Gains/losses	114	1,327	42	-18	307
<b>Profit before income tax</b>	<b>1,688</b>	<b>1,979</b>	<b>986</b>	<b>923</b>	<b>1,046</b>
Income tax	630	540	265	221	247
Equity in affiliates' earnings	2	14	0	2	-2
<b>Profit before extraordinary gains</b>	<b>1,061</b>	<b>1,453</b>	<b>722</b>	<b>705</b>	<b>797</b>
Extraordinary gains	11	12	2	0	-2
<b>Net profit</b>	<b>1,072</b>	<b>1,465</b>	<b>724</b>	<b>705</b>	<b>795</b>

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

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Net profit</b>	<b>1,072</b>	<b>1,465</b>	<b>724</b>	<b>705</b>	<b>795</b>
Plus: consolidation and conceptual adjustments	-266	365	-50	270	11,693
Plus: current taxes, including mining	327	731	574	656	627
Plus: deferred income taxes	9	165	2	46	13
Less: profit of tax exempt corporations	..	..	..	..	..
Deductible dividends	274	142	64	78	11,662
<b>Adjusted profit before taxes</b>	<b>868</b>	<b>2,584</b>	<b>1,186</b>	<b>1,599</b>	<b>1,466</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	205	1,256	28	-43	6
Less: taxable capital gains	55	684	29	39	39
Net difference, capital gains and losses	150	571	-1	-82	-33
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	-110	-98	-81	-58	-144
<b>Total, exemptions and deductions</b>	<b>40</b>	<b>473</b>	<b>-82</b>	<b>-140</b>	<b>-177</b>
<b>Timing differences:</b>					
Depreciation	357	277	296	358	382
Less: capital cost allowance	263	293	270	374	446
Net difference, depreciation	93	-17	26	-16	-64
Natural resources expenses, (books)	..	..	..	..	..
Less: natural resource expenses, (tax)	..	..	..	..	..
Net difference, natural resources expenses	..	..	..	..	..
Charitable donations net difference, (books minus tax)	0	75	0	0	0
Other timing differences	639	-146	417	275	46
<b>Total, timing differences</b>	<b>733</b>	<b>-87</b>	<b>444</b>	<b>258</b>	<b>-18</b>
<b>Net taxable income</b>	<b>1,561</b>	<b>2,024</b>	<b>1,712</b>	<b>1,997</b>	<b>1,625</b>
Less: prior year losses applied	112	71	34	91	105
<b>Taxable income (tax base)</b>	<b>1,449</b>	<b>1,953</b>	<b>1,678</b>	<b>1,906</b>	<b>1,520</b>
<b>Taxes:</b>					
Tax otherwise payable	554	741	637	724	577
Surtax	16	22	1	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	145	195	168	191	152
Small business deduction	2	2	3	3	4
Manufacturing and processing profits deduction	37	46	53	71	81
Investment tax credit	176	105	108	108	128
Other credits	62	89	87	94	68
<b>Net part 1 tax payable</b>	<b>147</b>	<b>324</b>	<b>220</b>	<b>258</b>	<b>145</b>
Other direct federal taxes	2	0	0	0	0
<b>Federal tax payable</b>	<b>149</b>	<b>325</b>	<b>220</b>	<b>258</b>	<b>145</b>
Provincial tax payable	150	199	193	236	165
<b>Total taxes</b>	<b>300</b>	<b>523</b>	<b>413</b>	<b>494</b>	<b>310</b>

**Table 20-3**  
**Pharmaceutical and medicine manufacturing — Selected ratios**

	2006	2007	2008	2009	2010
<b>Selected ratios</b>					
Debt to equity (ratio)	0.706	0.686	0.467	0.467	0.359
Profit margin (percent)	11.2	7.1	8.2	8.8	7.1
Return on equity (percent)	11.4	16.4	7.3	6.3	5.5
Return on capital employed (percent)	7.9	11.5	6.2	5.2	5.0
Working capital (ratio)	1.299	1.761	1.514	1.634	1.321
Quick ratio (ratio)	0.681	1.004	0.936	1.032	0.756
Inventory turnover (ratio)	4.309	3.361	4.171	3.915	3.629
Receivables turnover (ratio)	5.243	4.999	4.838	4.404	3.771
Income taxes to taxable income (percent)	20.5	26.8	24.6	25.9	20.4
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	5.6	-14.3	3.4	-6.9	-4.6
Operating expenses, year-over-year change	7.4	-10.3	2.1	-7.5	-2.8
Operating profit, year-over-year change	-6.9	-46.1	20.2	-0.3	-23.4
Taxable income (tax base), year-over-year change	-2.5	34.8	-14.1	13.6	-20.3
Taxes, year-over-year change	-14.0	74.6	-21.0	19.5	-37.3

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

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Balance sheet</b>					
<b>Assets</b>	<b>15,526</b>	<b>18,561</b>	<b>22,765</b>	<b>22,433</b>	<b>23,791</b>
Cash and deposits	662	1,999	710	757	1,784
Accounts receivable and accrued revenue	2,397	2,628	2,683	2,379	2,135
Inventories	1,862	1,977	2,324	2,065	1,950
Investments	5,194	6,597	10,496	10,491	11,914
Investments and accounts with affiliates	5,094	6,491	9,843	9,760	11,002
Portfolio investments	100	106	652	732	912
Loans	33	26	53	27	26
Mortgages	7	9	10	17	14
Non-mortgages	26	17	43	10	12
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	3,361	3,399	3,634	3,834	4,187
Other assets	2,018	1,934	2,865	2,879	1,796
<b>Liabilities</b>	<b>8,866</b>	<b>10,469</b>	<b>13,668</b>	<b>12,478</b>	<b>12,905</b>
Accounts payable and accrued liabilities	2,486	2,749	3,023	2,527	2,729
Loans and accounts with affiliates	3,010	3,828	4,813	4,734	4,903
Borrowings	2,250	2,601	4,194	3,839	3,832
Loans and other borrowings	695	930	1,159	1,019	1,103
Bankers' acceptances and paper	127	55	105	113	45
Bonds and debentures	1,054	1,247	2,251	2,103	2,168
Mortgages	374	370	680	603	516
Future income taxes	397	211	610	583	643
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	723	1,079	1,028	796	799
<b>Equity</b>	<b>6,661</b>	<b>8,092</b>	<b>9,097</b>	<b>9,955</b>	<b>10,886</b>
Share capital	2,613	4,112	4,249	4,415	5,237
Contributed surplus and other	526	565	280	500	832
Retained earnings	3,522	3,415	4,568	5,039	4,817
<b>Income statement</b>					
<b>Operating revenue</b>	<b>19,596</b>	<b>19,228</b>	<b>20,964</b>	<b>19,256</b>	<b>18,311</b>
Sales of goods and services	19,556	19,146	20,867	19,140	18,061
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	40	82	97	117	250
<b>Operating expenses</b>	<b>17,910</b>	<b>17,402</b>	<b>17,936</b>	<b>16,617</b>	<b>15,695</b>
Purchased goods, materials and service	14,811	14,362	14,895	13,727	12,834
Wages, salaries and employee benefits	2,195	2,472	2,529	2,233	2,229
Indirect taxes	52	48	37	39	25
Depreciation, depletion and amortization	492	491	390	403	395
Interest expense (operating)	1	..	..	..	..
Other operating expenses	359	29	85	215	212
<b>Operating profit/loss</b>	<b>1,686</b>	<b>1,825</b>	<b>3,029</b>	<b>2,639</b>	<b>2,616</b>
Interest and dividend revenue	50	118	106	111	225
Interest expense on borrowing	228	317	359	402	492
Gains/losses	146	216	-9	-509	-513
<b>Profit before income tax</b>	<b>1,654</b>	<b>1,842</b>	<b>2,767</b>	<b>1,840</b>	<b>1,835</b>
Income tax	374	460	943	458	381
Equity in affiliates' earnings	35	119	24	23	58
<b>Profit before extraordinary gains</b>	<b>1,315</b>	<b>1,501</b>	<b>1,849</b>	<b>1,404</b>	<b>1,511</b>
Extraordinary gains	0	0	-1	2	0
<b>Net profit</b>	<b>1,314</b>	<b>1,501</b>	<b>1,848</b>	<b>1,406</b>	<b>1,511</b>



Table 21-2

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

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Net profit</b>	<b>1,314</b>	<b>1,501</b>	<b>1,848</b>	<b>1,406</b>	<b>1,511</b>
Plus: consolidation and conceptual adjustments	-217	-310	-450	-149	128
Plus: current taxes, including mining	469	376	478	662	370
Plus: deferred income taxes	-288	-49	259	-274	79
Less: profit of tax exempt corporations	0	0	0	67	0
Deductible dividends	269	116	185	267	281
<b>Adjusted profit before taxes</b>	<b>1,009</b>	<b>1,402</b>	<b>1,950</b>	<b>1,312</b>	<b>1,808</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	55	20	-312	27	3
Less: taxable capital gains	34	13	16	12	12
Net difference, capital gains and losses	21	7	-328	15	-9
Resource allowance	12	0	0	0	0
Less: royalties	10	0	0	0	0
Net difference, resource allowance	2	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-284	425	1,322	-794	411
<b>Total, exemptions and deductions</b>	<b>-261</b>	<b>433</b>	<b>994</b>	<b>-780</b>	<b>403</b>
<b>Timing differences:</b>					
Depreciation	401	418	413	396	407
Less: capital cost allowance	667	663	374	415	475
Net difference, depreciation	-266	-246	39	-19	-68
Natural resources expenses, (books)	1	0	0	0	0
Less: natural resource expenses, (tax)	2	1	1	42	15
Net difference, natural resources expenses	-1	-1	-1	-42	-15
Charitable donations net difference, (books minus tax)	0	1	-1	0	0
Other timing differences	507	512	746	473	157
<b>Total, timing differences</b>	<b>241</b>	<b>266</b>	<b>783</b>	<b>413</b>	<b>74</b>
<b>Net taxable income</b>	<b>1,511</b>	<b>1,236</b>	<b>1,739</b>	<b>2,504</b>	<b>1,479</b>
Less: prior year losses applied	63	42	55	71	104
<b>Taxable income (tax base)</b>	<b>1,448</b>	<b>1,194</b>	<b>1,684</b>	<b>2,433</b>	<b>1,375</b>
<b>Taxes:</b>					
Tax otherwise payable	552	458	640	925	523
Surtax	16	13	3	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	145	120	168	243	137
Small business deduction	11	13	13	13	15
Manufacturing and processing profits deduction	41	37	72	92	72
Investment tax credit	14	17	19	18	14
Other credits	53	44	66	124	58
<b>Net part 1 tax payable</b>	<b>305</b>	<b>240</b>	<b>305</b>	<b>435</b>	<b>227</b>
Other direct federal taxes	1	0	1	0	1
<b>Federal tax payable</b>	<b>306</b>	<b>241</b>	<b>306</b>	<b>435</b>	<b>227</b>
Provincial tax payable	156	126	182	276	150
<b>Total taxes</b>	<b>462</b>	<b>367</b>	<b>488</b>	<b>711</b>	<b>377</b>

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

	2006	2007	2008	2009	2010
<b>Selected ratios</b>					
Debt to equity (ratio)	0.790	0.795	0.990	0.861	0.802
Profit margin (percent)	8.6	9.5	14.4	13.7	14.3
Return on equity (percent)	19.7	18.5	20.3	14.1	13.9
Return on capital employed (percent)	12.5	11.9	11.5	9.1	9.6
Working capital (ratio)	1.411	1.871	1.648	1.685	1.660
Quick ratio (ratio)	0.958	1.352	1.168	1.236	1.254
Inventory turnover (ratio)	10.526	9.724	9.020	9.326	9.391
Receivables turnover (ratio)	8.176	7.316	7.814	8.095	8.578
Income taxes to taxable income (percent)	31.9	30.7	28.9	29.2	27.4
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	-3.4	-1.9	9.0	-8.1	-4.9
Operating expenses, year-over-year change	-3.6	-2.8	3.1	-7.4	-5.5
Operating profit, year-over-year change	-1.1	8.2	65.9	-12.9	-0.9
Taxable income (tax base), year-over-year change	25.8	-17.5	41.1	44.5	-43.5
Taxes, year-over-year change	26.5	-20.7	33.2	45.7	-46.9

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

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Balance sheet</b>					
<b>Assets</b>	<b>24,833</b>	<b>24,522</b>	<b>23,840</b>	<b>23,616</b>	<b>23,419</b>
Cash and deposits	1,101	1,276	1,307	1,660	1,578
Accounts receivable and accrued revenue	5,070	4,784	4,426	3,946	4,186
Inventories	3,655	3,260	3,248	2,742	2,737
Investments	4,459	4,451	4,635	5,596	6,045
Investments and accounts with affiliates	4,308	4,265	4,438	5,405	5,786
Portfolio investments	152	186	197	191	258
Loans	101	113	79	87	108
Mortgages	41	31	47	48	68
Non-mortgages	60	82	32	39	40
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	6,787	6,344	6,223	5,715	5,445
Other assets	3,661	4,296	3,923	3,869	3,320
<b>Liabilities</b>	<b>14,289</b>	<b>13,851</b>	<b>13,927</b>	<b>14,130</b>	<b>13,384</b>
Accounts payable and accrued liabilities	4,306	4,246	3,780	3,655	3,631
Loans and accounts with affiliates	4,025	4,093	4,483	5,776	5,270
Borrowings	4,369	3,721	3,484	3,002	2,691
Loans and other borrowings	3,337	3,106	2,035	1,634	1,424
Bankers' acceptances and paper	172	34	32	2	49
Bonds and debentures	323	47	161	167	233
Mortgages	537	534	1,257	1,199	985
Future income taxes	454	268	339	340	366
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,135	1,524	1,841	1,358	1,426
<b>Equity</b>	<b>10,545</b>	<b>10,671</b>	<b>9,914</b>	<b>9,485</b>	<b>10,036</b>
Share capital	5,581	6,046	5,625	5,861	5,895
Contributed surplus and other	494	548	637	688	666
Retained earnings	4,469	4,077	3,651	2,937	3,474
<b>Income statement</b>					
<b>Operating revenue</b>	<b>30,550</b>	<b>30,079</b>	<b>27,567</b>	<b>24,280</b>	<b>25,719</b>
Sales of goods and services	30,352	29,877	27,324	23,987	25,461
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	198	202	243	292	258
<b>Operating expenses</b>	<b>29,036</b>	<b>28,725</b>	<b>26,863</b>	<b>23,444</b>	<b>24,414</b>
Purchased goods, materials and service	22,017	21,978	20,568	17,909	18,572
Wages, salaries and employee benefits	5,521	5,463	5,086	4,504	4,850
Indirect taxes	60	57	69	47	43
Depreciation, depletion and amortization	994	1,161	1,048	885	854
Interest expense (operating)	3	..	..	..	..
Other operating expenses	441	66	90	99	95
<b>Operating profit/loss</b>	<b>1,514</b>	<b>1,354</b>	<b>704</b>	<b>836</b>	<b>1,305</b>
Interest and dividend revenue	105	132	104	88	92
Interest expense on borrowing	514	494	414	318	300
Gains/losses	-167	65	-267	45	26
<b>Profit before income tax</b>	<b>938</b>	<b>1,056</b>	<b>127</b>	<b>651</b>	<b>1,123</b>
Income tax	437	450	251	189	273
Equity in affiliates' earnings	9	14	-1	-19	1
<b>Profit before extraordinary gains</b>	<b>510</b>	<b>620</b>	<b>-125</b>	<b>442</b>	<b>851</b>
Extraordinary gains	0	-3	1	16	1
<b>Net profit</b>	<b>510</b>	<b>617</b>	<b>-124</b>	<b>458</b>	<b>852</b>

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

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Net profit</b>	<b>510</b>	<b>617</b>	<b>-124</b>	<b>458</b>	<b>852</b>
Plus: consolidation and conceptual adjustments	6	31	341	72	-1
Plus: current taxes, including mining	462	385	271	156	293
Plus: deferred income taxes	-170	-28	-24	10	-4
Less: profit of tax exempt corporations	0	0	0	0	0
Deductible dividends	146	136	116	54	122
<b>Adjusted profit before taxes</b>	<b>662</b>	<b>869</b>	<b>347</b>	<b>642</b>	<b>1,017</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	30	23	72	-19	44
Less: taxable capital gains	41	53	31	27	47
Net difference, capital gains and losses	-12	-31	41	-46	-3
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-112	-63	-37	-68	-87
<b>Total, exemptions and deductions</b>	<b>-123</b>	<b>-93</b>	<b>4</b>	<b>-113</b>	<b>-91</b>
<b>Timing differences:</b>					
Depreciation	1,072	1,103	1,084	888	816
Less: capital cost allowance	781	790	786	776	844
Net difference, depreciation	291	312	298	112	-29
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	-5	0	-1	-1
Other timing differences	511	331	524	386	306
<b>Total, timing differences</b>	<b>802</b>	<b>638</b>	<b>822</b>	<b>496</b>	<b>277</b>
<b>Net taxable income</b>	<b>1,588</b>	<b>1,601</b>	<b>1,165</b>	<b>1,252</b>	<b>1,384</b>
Less: prior year losses applied	140	169	75	73	200
<b>Taxable income (tax base)</b>	<b>1,448</b>	<b>1,431</b>	<b>1,090</b>	<b>1,179</b>	<b>1,184</b>
<b>Taxes:</b>					
Tax otherwise payable	576	559	416	448	451
Surtax	17	16	1	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	151	146	109	118	118
Small business deduction	23	25	25	26	27
Manufacturing and processing profits deduction	61	59	47	63	70
Investment tax credit	33	43	23	27	21
Other credits	36	32	30	28	30
<b>Net part 1 tax payable</b>	<b>289</b>	<b>270</b>	<b>184</b>	<b>188</b>	<b>185</b>
Other direct federal taxes	3	4	3	2	2
<b>Federal tax payable</b>	<b>292</b>	<b>274</b>	<b>187</b>	<b>190</b>	<b>187</b>
Provincial tax payable	157	145	115	134	126
<b>Total taxes</b>	<b>449</b>	<b>419</b>	<b>302</b>	<b>324</b>	<b>313</b>

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

	2006	2007	2008	2009	2010
<b>Selected ratios</b>					
Debt to equity (ratio)	0.796	0.732	0.804	0.925	0.793
Profit margin (percent)	5.0	4.5	2.6	3.4	5.1
Return on equity (percent)	4.8	5.8	-1.3	4.7	8.5
Return on capital employed (percent)	4.8	5.3	1.1	3.8	5.9
Working capital (ratio)	1.448	1.565	1.559	1.578	1.493
Quick ratio (ratio)	0.951	1.066	1.050	1.107	1.049
Inventory turnover (ratio)	8.358	9.228	8.489	8.855	9.397
Receivables turnover (ratio)	6.025	6.288	6.229	6.153	6.144
Income taxes to taxable income (percent)	30.8	29.0	27.5	27.3	26.2
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	-2.0	-1.5	-8.4	-11.9	5.9
Operating expenses, year-over-year change	-2.7	-1.1	-6.5	-12.7	4.1
Operating profit, year-over-year change	13.9	-10.6	-48.0	18.7	56.1
Taxable income (tax base), year-over-year change	8.5	-1.1	-23.9	8.2	0.4
Taxes, year-over-year change	10.0	-6.8	-27.8	7.1	-3.4

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

	2006	2007	2008	2009	2010
millions of dollars					
<b>Balance sheet</b>					
<b>Assets</b>	<b>17,017</b>	<b>19,269</b>	<b>19,904</b>	<b>23,883</b>	<b>23,701</b>
Cash and deposits	843	1,039	955	1,064	1,231
Accounts receivable and accrued revenue	3,142	3,371	3,358	2,652	2,794
Inventories	1,960	2,026	2,059	1,777	1,736
Investments	1,701	2,767	3,550	8,307	8,003
Investments and accounts with affiliates	1,581	1,790	2,246	6,845	6,519
Portfolio investments	119	977	1,304	1,463	1,484
Loans	41	47	59	74	64
Mortgages	18	20	32	45	45
Non-mortgages	23	27	27	29	20
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	6,746	7,296	7,307	7,207	6,918
Other assets	2,585	2,723	2,616	2,801	2,954
<b>Liabilities</b>	<b>9,342</b>	<b>9,235</b>	<b>10,183</b>	<b>11,766</b>	<b>11,445</b>
Accounts payable and accrued liabilities	2,616	2,539	2,541	2,139	2,345
Loans and accounts with affiliates	3,371	2,854	3,870	5,700	5,038
Borrowings	1,972	2,108	2,233	2,270	2,389
Loans and other borrowings	1,676	1,547	1,339	1,341	1,450
Bankers' acceptances and paper	42	114	30	0	0
Bonds and debentures	29	182	295	253	236
Mortgages	225	265	569	675	703
Future income taxes	510	534	109	644	578
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	873	1,201	1,431	1,013	1,094
<b>Equity</b>	<b>7,676</b>	<b>10,034</b>	<b>9,721</b>	<b>12,117</b>	<b>12,256</b>
Share capital	2,904	2,764	4,322	4,913	4,928
Contributed surplus and other	619	1,775	362	598	414
Retained earnings	4,153	5,495	5,038	6,606	6,914
<b>Income statement</b>					
<b>Operating revenue</b>	<b>17,490</b>	<b>18,847</b>	<b>18,848</b>	<b>15,712</b>	<b>15,563</b>
Sales of goods and services	17,436	18,751	18,708	15,560	15,381
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	54	96	140	151	182
<b>Operating expenses</b>	<b>15,599</b>	<b>16,650</b>	<b>16,741</b>	<b>14,317</b>	<b>13,825</b>
Purchased goods, materials and service	11,718	12,109	12,163	10,170	9,674
Wages, salaries and employee benefits	3,061	3,718	3,762	3,318	3,336
Indirect taxes	60	67	50	37	41
Depreciation, depletion and amortization	682	720	718	736	723
Interest expense (operating)	1	..	..	..	..
Other operating expenses	77	37	48	56	52
<b>Operating profit/loss</b>	<b>1,891</b>	<b>2,197</b>	<b>2,107</b>	<b>1,394</b>	<b>1,738</b>
Interest and dividend revenue	41	57	113	98	317
Interest expense on borrowing	224	209	264	307	420
Gains/losses	57	-11	-266	77	9
<b>Profit before income tax</b>	<b>1,765</b>	<b>2,034</b>	<b>1,690</b>	<b>1,263</b>	<b>1,644</b>
Income tax	507	585	523	261	340
Equity in affiliates' earnings	24	23	8	21	14
<b>Profit before extraordinary gains</b>	<b>1,282</b>	<b>1,472</b>	<b>1,175</b>	<b>1,023</b>	<b>1,318</b>
Extraordinary gains	0	0	6	2	0
<b>Net profit</b>	<b>1,282</b>	<b>1,472</b>	<b>1,180</b>	<b>1,025</b>	<b>1,319</b>

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

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Net profit</b>	<b>1,282</b>	<b>1,472</b>	<b>1,180</b>	<b>1,025</b>	<b>1,319</b>
Plus: consolidation and conceptual adjustments	17	-106	-63	67	-64
Plus: current taxes, including mining	380	595	480	251	309
Plus: deferred income taxes	59	4	-12	-4	43
Less: profit of tax exempt corporations	0	0	0	0	0
Deductible dividends	134	62	234	117	218
<b>Adjusted profit before taxes</b>	<b>1,603</b>	<b>1,903</b>	<b>1,350</b>	<b>1,221</b>	<b>1,389</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	91	94	84	90	32
Less: taxable capital gains	31	31	15	36	34
Net difference, capital gains and losses	60	62	69	54	-3
Resource allowance	2	0	0	0	0
Less: royalties	0	0	0	0	0
Net difference, resource allowance	2	0	0	0	0
Earned depletion allowance	0	0	0	0	0
Other exemptions and deductions	-21	-18	-21	-37	-11
<b>Total, exemptions and deductions</b>	<b>41</b>	<b>45</b>	<b>48</b>	<b>17</b>	<b>-13</b>
<b>Timing differences:</b>					
Depreciation	627	651	678	742	748
Less: capital cost allowance	625	682	738	790	789
Net difference, depreciation	1	-30	-61	-48	-41
Natural resources expenses, (books)	1	5	3	1	1
Less: natural resource expenses, (tax)	1	0	0	0	1
Net difference, natural resources expenses	0	5	3	1	-1
Charitable donations net difference, (books minus tax)	0	0	0	0	0
Other timing differences	85	128	349	107	79
<b>Total, timing differences</b>	<b>86</b>	<b>103</b>	<b>292</b>	<b>60</b>	<b>38</b>
<b>Net taxable income</b>	<b>1,649</b>	<b>1,961</b>	<b>1,595</b>	<b>1,265</b>	<b>1,440</b>
Less: prior year losses applied	89	104	62	83	53
<b>Taxable income (tax base)</b>	<b>1,560</b>	<b>1,857</b>	<b>1,532</b>	<b>1,182</b>	<b>1,387</b>
<b>Taxes:</b>					
Tax otherwise payable	597	711	583	451	527
Surtax	18	21	1	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	157	187	153	118	139
Small business deduction	18	21	21	21	21
Manufacturing and processing profits deduction	48	43	64	53	72
Investment tax credit	15	15	14	13	15
Other credits	54	79	53	40	52
<b>Net part 1 tax payable</b>	<b>324</b>	<b>387</b>	<b>278</b>	<b>205</b>	<b>228</b>
Other direct federal taxes	3	1	7	1	1
<b>Federal tax payable</b>	<b>326</b>	<b>389</b>	<b>285</b>	<b>206</b>	<b>228</b>
Provincial tax payable	169	198	163	135	151
<b>Total taxes</b>	<b>495</b>	<b>587</b>	<b>449</b>	<b>341</b>	<b>380</b>

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

	2006	2007	2008	2009	2010
<b>Selected ratios</b>					
Debt to equity (ratio)	0.696	0.495	0.628	0.658	0.606
Profit margin (percent)	10.8	11.7	11.2	8.9	11.2
Return on equity (percent)	16.7	14.7	12.1	8.4	10.8
Return on capital employed (percent)	11.1	10.9	8.6	6.2	8.3
Working capital (ratio)	1.227	1.751	1.759	1.662	1.765
Quick ratio (ratio)	0.853	1.249	1.245	1.179	1.297
Inventory turnover (ratio)	8.925	9.302	9.152	8.843	8.963
Receivables turnover (ratio)	5.567	5.591	5.613	5.924	5.571
Income taxes to taxable income (percent)	31.6	31.5	28.8	28.7	27.4
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	2.8	7.8	0.0	-16.6	-0.9
Operating expenses, year-over-year change	-0.1	6.7	0.5	-14.5	-3.4
Operating profit, year-over-year change	36.0	16.2	-4.1	-33.8	24.6
Taxable income (tax base), year-over-year change	15.1	19.0	-17.5	-22.9	17.3
Taxes, year-over-year change	11.8	18.5	-23.5	-24.1	11.5



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

	2006	2007	2008	2009	2010
millions of dollars					
<b>Balance sheet</b>					
<b>Assets</b>	<b>78,264</b>	<b>88,164</b>	<b>118,773</b>	<b>112,546</b>	<b>105,895</b>
Cash and deposits	6,373	2,531	2,618	3,490	2,789
Accounts receivable and accrued revenue	8,486	9,713	12,800	6,538	6,166
Inventories	6,926	6,484	6,996	5,839	6,624
Investments	27,543	34,062	37,493	27,931	22,849
Investments and accounts with affiliates	26,967	31,947	34,837	25,960	20,724
Portfolio investments	576	2,116	2,656	1,971	2,125
Loans	37	38	36	39	44
Mortgages	3	2	2	4	6
Non-mortgages	35	36	33	35	38
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	23,605	28,664	47,069	56,649	55,123
Other assets	5,294	6,672	11,763	12,059	12,301
<b>Liabilities</b>	<b>37,250</b>	<b>37,421</b>	<b>77,259</b>	<b>71,317</b>	<b>55,670</b>
Accounts payable and accrued liabilities	10,478	11,729	14,080	6,725	7,556
Loans and accounts with affiliates	5,886	5,151	21,056	21,504	6,175
Borrowings	12,859	11,190	29,443	27,669	27,026
Loans and other borrowings	4,996	4,610	6,287	11,751	9,299
Bankers' acceptances and paper	281	493	569	264	265
Bonds and debentures	7,440	5,935	22,173	15,357	17,175
Mortgages	143	152	413	296	287
Future income taxes	2,080	3,932	6,653	7,690	7,274
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	5,947	5,419	6,028	7,729	7,639
<b>Equity</b>	<b>41,014</b>	<b>50,743</b>	<b>41,514</b>	<b>41,229</b>	<b>50,226</b>
Share capital	20,077	21,716	35,284	41,450	47,613
Contributed surplus and other	3,286	4,203	3,363	3,458	3,311
Retained earnings	17,651	24,824	2,867	-3,679	-698
<b>Income statement</b>					
<b>Operating revenue</b>	<b>45,158</b>	<b>44,984</b>	<b>47,866</b>	<b>34,652</b>	<b>40,915</b>
Sales of goods and services	44,747	44,584	47,502	34,377	40,702
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	411	400	364	275	214
<b>Operating expenses</b>	<b>38,963</b>	<b>39,805</b>	<b>43,243</b>	<b>34,056</b>	<b>37,189</b>
Purchased goods, materials and service	32,000	32,019	35,391	26,546	29,618
Wages, salaries and employee benefits	4,120	5,280	4,991	4,171	4,372
Indirect taxes	346	554	81	52	55
Depreciation, depletion and amortization	1,693	1,887	2,245	2,717	2,679
Interest expense (operating)	2	..	..	..	..
Other operating expenses	803	65	535	569	466
<b>Operating profit/loss</b>	<b>6,195</b>	<b>5,179</b>	<b>4,623</b>	<b>596</b>	<b>3,726</b>
Interest and dividend revenue	1,876	506	1,093	191	1,171
Interest expense on borrowing	1,274	1,424	2,387	2,067	2,108
Gains/losses	-114	380	-4,330	492	2,205
<b>Profit before income tax</b>	<b>6,683</b>	<b>4,640</b>	<b>-1,001</b>	<b>-787</b>	<b>4,995</b>
Income tax	1,376	1,739	2,024	-389	1,097
Equity in affiliates' earnings	628	631	426	-40	102
<b>Profit before extraordinary gains</b>	<b>5,934</b>	<b>3,531</b>	<b>-2,599</b>	<b>-438</b>	<b>4,000</b>
Extraordinary gains	11	0	0	7	3
<b>Net profit</b>	<b>5,945</b>	<b>3,532</b>	<b>-2,599</b>	<b>-431</b>	<b>4,004</b>

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

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Net profit</b>	<b>5,945</b>	<b>3,532</b>	<b>-2,599</b>	<b>-431</b>	<b>4,004</b>
Plus: consolidation and conceptual adjustments	528	3,265	-107	4,309	-2,490
Plus: current taxes, including mining	1,367	1,188	749	279	201
Plus: deferred income taxes	-166	21	-36	-27	206
Less: profit of tax exempt corporations	0	71	25	-9	0
Deductible dividends	3,839	1,069	1,656	453	2,551
<b>Adjusted profit before taxes</b>	<b>3,834</b>	<b>6,866</b>	<b>-3,674</b>	<b>3,686</b>	<b>-630</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	1,275	3,238	-3,920	164	653
Less: taxable capital gains	714	3,492	1,374	649	732
Net difference, capital gains and losses	561	-254	-5,294	-485	-79
Resource allowance	153	0	0	0	0
Less: royalties	-78	0	0	-227	0
Net difference, resource allowance	231	0	0	227	0
Earned depletion allowance	0	0	5	0	0
Other exemptions and deductions	-128	-553	876	-682	-810
<b>Total, exemptions and deductions</b>	<b>663</b>	<b>-807</b>	<b>-4,413</b>	<b>-940</b>	<b>-889</b>
<b>Timing differences:</b>					
Depreciation	1,365	1,285	1,717	1,918	1,689
Less: capital cost allowance	1,314	703	1,791	1,592	1,686
Net difference, depreciation	51	583	-74	325	2
Natural resources expenses, (books)	72	106	91	70	84
Less: natural resource expenses, (tax)	459	281	4,735	3,384	2,506
Net difference, natural resources expenses	-387	-175	-4,643	-3,314	-2,422
Charitable donations net difference, (books minus tax)	-7	-14	14	15	16
Other timing differences	1,457	-5,150	5,833	-777	2,926
<b>Total, timing differences</b>	<b>1,115</b>	<b>-4,756</b>	<b>1,129</b>	<b>-3,751</b>	<b>523</b>
<b>Net taxable income</b>	<b>4,285</b>	<b>2,917</b>	<b>1,869</b>	<b>876</b>	<b>782</b>
Less: prior year losses applied	784	1,029	507	173	117
<b>Taxable income (tax base)</b>	<b>3,502</b>	<b>1,888</b>	<b>1,362</b>	<b>703</b>	<b>665</b>
<b>Taxes:</b>					
Tax otherwise payable	1,375	751	509	258	253
Surtax	40	22	1	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	341	197	134	68	66
Small business deduction	7	7	7	6	6
Manufacturing and processing profits deduction	127	84	78	40	39
Investment tax credit	48	12	13	6	6
Other credits	108	59	33	18	27
<b>Net part 1 tax payable</b>	<b>784</b>	<b>413</b>	<b>245</b>	<b>121</b>	<b>108</b>
Other direct federal taxes	38	0	0	0	0
<b>Federal tax payable</b>	<b>822</b>	<b>414</b>	<b>245</b>	<b>121</b>	<b>109</b>
Provincial tax payable	383	187	152	80	73
<b>Total taxes</b>	<b>1,205</b>	<b>601</b>	<b>397</b>	<b>201</b>	<b>182</b>

**Table 24-3**  
**Primary metal manufacturing — Selected ratios**

	2006	2007	2008	2009	2010
<b>Selected ratios</b>					
Debt to equity (ratio)	0.457	0.322	1.216	1.193	0.661
Profit margin (percent)	13.7	11.5	9.7	1.7	9.1
Return on equity (percent)	14.5	7.0	-6.3	-1.1	8.0
Return on capital employed (percent)	11.6	6.7	-0.7	1.4	6.8
Working capital (ratio)	1.592	1.469	1.493	0.720	0.923
Quick ratio (ratio)	1.105	1.002	1.046	0.477	0.568
Inventory turnover (ratio)	6.520	6.938	6.842	5.935	6.177
Receivables turnover (ratio)	5.321	4.631	3.740	5.300	6.635
Income taxes to taxable income (percent)	33.3	31.8	29.1	28.6	27.3
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	11.2	-0.4	6.4	-27.6	18.1
Operating expenses, year-over-year change	6.2	2.2	8.6	-21.2	9.2
Operating profit, year-over-year change	58.9	-16.4	-10.7	-87.1	524.7
Taxable income (tax base), year-over-year change	116.0	-46.1	-27.9	-48.4	-5.4
Taxes, year-over-year change	105.8	-50.1	-33.9	-49.3	-9.7

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

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Balance sheet</b>					
<b>Assets</b>	<b>52,951</b>	<b>53,528</b>	<b>58,959</b>	<b>55,046</b>	<b>54,289</b>
Cash and deposits	4,149	4,089	4,855	5,415	5,808
Accounts receivable and accrued revenue	12,538	11,811	12,718	10,522	11,605
Inventories	9,418	9,269	10,732	9,427	9,182
Investments	11,348	13,094	13,805	13,615	11,964
Investments and accounts with affiliates	10,288	12,015	11,409	11,341	10,916
Portfolio investments	1,059	1,079	2,396	2,274	1,048
Loans	365	731	792	397	384
Mortgages	191	302	343	229	197
Non-mortgages	174	428	449	169	187
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	11,299	10,769	11,104	10,627	9,810
Other assets	3,835	3,766	4,952	5,042	5,536
<b>Liabilities</b>	<b>30,559</b>	<b>31,346</b>	<b>32,735</b>	<b>29,012</b>	<b>29,839</b>
Accounts payable and accrued liabilities	10,564	9,751	11,116	8,684	8,882
Loans and accounts with affiliates	8,651	9,154	9,597	9,201	8,879
Borrowings	8,145	9,600	8,962	8,183	7,812
Loans and other borrowings	5,908	6,346	4,745	4,315	4,376
Bankers' acceptances and paper	489	544	589	382	272
Bonds and debentures	545	861	727	674	799
Mortgages	1,204	1,849	2,901	2,812	2,365
Future income taxes	239	14	121	133	-3
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	2,960	2,827	2,938	2,810	4,268
<b>Equity</b>	<b>22,393</b>	<b>22,181</b>	<b>26,224</b>	<b>26,034</b>	<b>24,450</b>
Share capital	7,880	7,666	10,146	11,414	10,740
Contributed surplus and other	1,084	1,947	1,498	1,624	1,793
Retained earnings	13,429	12,568	14,581	12,997	11,917
<b>Income statement</b>					
<b>Operating revenue</b>	<b>66,927</b>	<b>64,956</b>	<b>68,661</b>	<b>60,539</b>	<b>60,190</b>
Sales of goods and services	66,211	63,888	67,584	59,394	59,346
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	715	1,068	1,077	1,145	844
<b>Operating expenses</b>	<b>63,424</b>	<b>61,508</b>	<b>64,678</b>	<b>57,709</b>	<b>57,143</b>
Purchased goods, materials and service	44,231	43,193	45,477	40,496	39,323
Wages, salaries and employee benefits	16,992	16,423	17,161	15,272	15,624
Indirect taxes	198	179	164	155	228
Depreciation, depletion and amortization	1,602	1,583	1,696	1,595	1,824
Interest expense (operating)	10	..	..	..	..
Other operating expenses	391	130	179	191	144
<b>Operating profit/loss</b>	<b>3,503</b>	<b>3,448</b>	<b>3,983</b>	<b>2,830</b>	<b>3,046</b>
Interest and dividend revenue	395	442	564	560	308
Interest expense on borrowing	876	863	740	614	548
Gains/losses	150	234	642	-11	195
<b>Profit before income tax</b>	<b>3,171</b>	<b>3,262</b>	<b>4,449</b>	<b>2,765</b>	<b>3,001</b>
Income tax	942	969	1,098	793	743
Equity in affiliates' earnings	84	88	150	67	106
<b>Profit before extraordinary gains</b>	<b>2,314</b>	<b>2,380</b>	<b>3,502</b>	<b>2,039</b>	<b>2,364</b>
Extraordinary gains	17	-4	-8	1	11
<b>Net profit</b>	<b>2,331</b>	<b>2,376</b>	<b>3,493</b>	<b>2,041</b>	<b>2,375</b>

Table 25-2

**Fabricated metal product and machinery manufacturing — Reconciliation of net profit to taxable income and taxes payable**

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Net profit</b>	<b>2,331</b>	<b>2,376</b>	<b>3,493</b>	<b>2,041</b>	<b>2,375</b>
Plus: consolidation and conceptual adjustments	30	-10	-8	-205	1,518
Plus: current taxes, including mining	923	971	1,095	710	701
Plus: deferred income taxes	-24	9	-7	-65	34
Less: profit of tax exempt corporations	7	1	1	0	0
Deductible dividends	663	635	757	587	1,733
<b>Adjusted profit before taxes</b>	<b>2,589</b>	<b>2,712</b>	<b>3,815</b>	<b>1,894</b>	<b>2,896</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	201	337	570	24	125
Less: taxable capital gains	129	91	115	73	100
Net difference, capital gains and losses	72	246	454	-49	24
Resource allowance	1	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	-179	-247	-306	-190	-111
<b>Total, exemptions and deductions</b>	<b>-107</b>	<b>-2</b>	<b>148</b>	<b>-239</b>	<b>-87</b>
<b>Timing differences:</b>					
Depreciation	1,634	1,609	1,692	1,623	1,489
Less: capital cost allowance	1,490	1,510	1,658	1,692	1,502
Net difference, depreciation	143	99	34	-69	-13
Natural resources expenses, (books)	1	0	1	1	1
Less: natural resource expenses, (tax)	31	5	1	1	1
Net difference, natural resources expenses	-31	-5	0	0	0
Charitable donations net difference, (books minus tax)	1	1	5	1	3
Other timing differences	1,399	1,211	1,202	1,720	732
<b>Total, timing differences</b>	<b>1,513</b>	<b>1,307</b>	<b>1,241</b>	<b>1,651</b>	<b>722</b>
<b>Net taxable income</b>	<b>4,209</b>	<b>4,020</b>	<b>4,908</b>	<b>3,784</b>	<b>3,704</b>
Less: prior year losses applied	309	287	364	294	305
<b>Taxable income (tax base)</b>	<b>3,900</b>	<b>3,733</b>	<b>4,544</b>	<b>3,490</b>	<b>3,399</b>
<b>Taxes:</b>					
Tax otherwise payable	1,494	1,432	1,734	1,328	1,294
Surtax	43	40	6	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	390	375	454	346	338
Small business deduction	154	166	173	150	154
Manufacturing and processing profits deduction	95	83	142	105	115
Investment tax credit	83	69	104	81	68
Other credits	114	110	148	139	131
<b>Net part 1 tax payable</b>	<b>700</b>	<b>669</b>	<b>720</b>	<b>507</b>	<b>488</b>
Other direct federal taxes	5	5	6	4	5
<b>Federal tax payable</b>	<b>705</b>	<b>674</b>	<b>726</b>	<b>511</b>	<b>493</b>
Provincial tax payable	372	344	445	368	339
<b>Total taxes</b>	<b>1,076</b>	<b>1,018</b>	<b>1,171</b>	<b>879</b>	<b>831</b>

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

	2006	2007	2008	2009	2010
<b>Selected ratios</b>					
Debt to equity (ratio)	0.750	0.846	0.708	0.668	0.683
Profit margin (percent)	5.2	5.3	5.8	4.7	5.1
Return on equity (percent)	10.3	10.7	13.4	7.8	9.7
Return on capital employed (percent)	7.6	7.4	9.1	5.8	6.8
Working capital (ratio)	1.550	1.531	1.650	1.804	1.778
Quick ratio (ratio)	1.041	1.026	1.108	1.222	1.220
Inventory turnover (ratio)	7.106	7.008	6.398	6.422	6.555
Receivables turnover (ratio)	5.338	5.500	5.399	5.754	5.186
Income taxes to taxable income (percent)	27.5	27.1	25.6	25.1	24.3
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	3.7	-2.9	5.7	-11.8	-0.6
Operating expenses, year-over-year change	3.6	-3.0	5.2	-10.8	-1.0
Operating profit, year-over-year change	5.9	-1.6	15.5	-28.9	7.6
Taxable income (tax base), year-over-year change	13.2	-4.3	21.7	-23.2	-2.6
Taxes, year-over-year change	15.9	-5.4	15.0	-24.9	-5.4

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

	2006	2007	2008	2009	2010
millions of dollars					
<b>Balance sheet</b>					
<b>Assets</b>	<b>35,867</b>	<b>47,915</b>	<b>54,131</b>	<b>52,322</b>	<b>49,984</b>
Cash and deposits	3,688	4,058	3,600	3,572	2,893
Accounts receivable and accrued revenue	4,760	5,645	6,586	6,622	6,975
Inventories	3,372	3,320	3,420	3,141	2,617
Investments	14,496	24,041	28,220	28,944	30,202
Investments and accounts with affiliates	13,445	21,394	23,810	24,327	27,433
Portfolio investments	1,050	2,647	4,410	4,617	2,768
Loans	986	1,033	1,029	966	63
Mortgages	27	33	110	37	19
Non-mortgages	959	1,000	919	929	43
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	3,361	3,254	3,480	3,112	3,169
Other assets	5,204	6,565	7,797	5,964	4,065
<b>Liabilities</b>	<b>16,461</b>	<b>23,645</b>	<b>26,947</b>	<b>26,545</b>	<b>26,118</b>
Accounts payable and accrued liabilities	4,888	5,738	6,537	6,692	6,606
Loans and accounts with affiliates	8,174	13,528	15,604	16,058	15,283
Borrowings	3,434	3,789	5,024	2,817	2,718
Loans and other borrowings	1,798	2,200	2,079	1,499	1,116
Bankers' acceptances and paper	305	293	298	0	0
Bonds and debentures	1,079	1,032	1,291	671	813
Mortgages	252	264	1,356	646	789
Future income taxes	-246	-289	-405	-564	-451
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	210	879	188	1,543	1,962
<b>Equity</b>	<b>19,406</b>	<b>24,271</b>	<b>27,184</b>	<b>25,777</b>	<b>23,866</b>
Share capital	15,819	20,655	22,065	19,233	18,963
Contributed surplus and other	1,432	997	1,873	2,634	2,670
Retained earnings	2,155	2,620	3,247	3,909	2,233
<b>Income statement</b>					
<b>Operating revenue</b>	<b>29,172</b>	<b>33,460</b>	<b>35,811</b>	<b>37,981</b>	<b>32,124</b>
Sales of goods and services	28,950	33,074	35,181	37,652	31,920
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	222	386	629	328	205
<b>Operating expenses</b>	<b>26,584</b>	<b>30,378</b>	<b>31,525</b>	<b>33,514</b>	<b>27,018</b>
Purchased goods, materials and service	19,656	22,796	23,926	25,482	21,259
Wages, salaries and employee benefits	5,735	6,487	6,342	6,549	4,922
Indirect taxes	155	144	141	157	28
Depreciation, depletion and amortization	848	896	1,031	1,235	721
Interest expense (operating)	2	..	..	..	..
Other operating expenses	188	55	84	92	89
<b>Operating profit/loss</b>	<b>2,588</b>	<b>3,082</b>	<b>4,286</b>	<b>4,467</b>	<b>5,106</b>
Interest and dividend revenue	890	275	725	491	358
Interest expense on borrowing	611	570	724	555	475
Gains/losses	128	164	-87	440	-211
<b>Profit before income tax</b>	<b>2,995</b>	<b>2,950</b>	<b>4,199</b>	<b>4,842</b>	<b>4,778</b>
Income tax	984	985	1,397	1,023	1,211
Equity in affiliates' earnings	11	-15	5	-6	-6
<b>Profit before extraordinary gains</b>	<b>2,021</b>	<b>1,950</b>	<b>2,807</b>	<b>3,814</b>	<b>3,561</b>
Extraordinary gains	14	-9	2	-13	1
<b>Net profit</b>	<b>2,035</b>	<b>1,941</b>	<b>2,808</b>	<b>3,801</b>	<b>3,562</b>

**Table 26-2**  
**Computer and electronic product manufacturing — Reconciliation of net profit to taxable income and taxes payable**

	2006	2007	2008	2009	2010
millions of dollars					
<b>Net profit</b>	<b>2,035</b>	<b>1,941</b>	<b>2,808</b>	<b>3,801</b>	<b>3,562</b>
Plus: consolidation and conceptual adjustments	-482	1,024	-605	-1,736	790
Plus: current taxes, including mining	522	562	908	949	744
Plus: deferred income taxes	263	139	-18	-37	-99
Less: profit of tax exempt corporations	385	0	0	1	0
Deductible dividends	647	795	394	387	76
<b>Adjusted profit before taxes</b>	<b>1,305</b>	<b>2,872</b>	<b>2,700</b>	<b>2,590</b>	<b>4,920</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	130	107	154	192	86
Less: taxable capital gains	157	52	105	113	293
Net difference, capital gains and losses	-26	55	50	79	-208
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	-479	-52	-217	-223	-40
<b>Total, exemptions and deductions</b>	<b>-505</b>	<b>3</b>	<b>-167</b>	<b>-145</b>	<b>-248</b>
<b>Timing differences:</b>					
Depreciation	968	966	1,020	948	545
Less: capital cost allowance	1,245	1,135	1,248	1,209	558
Net difference, depreciation	-277	-169	-227	-262	-13
Natural resources expenses, (books)	0	0	0	1	1
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	0	0	0	1	1
Charitable donations net difference, (books minus tax)	-1	-1	-1	1	0
Other timing differences	1,404	235	1,385	1,333	-1,863
<b>Total, timing differences</b>	<b>1,126</b>	<b>66</b>	<b>1,157</b>	<b>1,073</b>	<b>-1,876</b>
<b>Net taxable income</b>	<b>2,936</b>	<b>2,935</b>	<b>4,024</b>	<b>3,807</b>	<b>3,293</b>
Less: prior year losses applied	352	301	408	268	384
<b>Taxable income (tax base)</b>	<b>2,585</b>	<b>2,633</b>	<b>3,615</b>	<b>3,539</b>	<b>2,909</b>
<b>Taxes:</b>					
Tax otherwise payable	986	1,006	1,376	1,345	1,106
Surtax	29	29	1	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	259	264	361	354	290
Small business deduction	19	20	23	22	22
Manufacturing and processing profits deduction	85	70	165	167	172
Investment tax credit	387	277	254	237	159
Other credits	92	112	103	104	56
<b>Net part 1 tax payable</b>	<b>173</b>	<b>292</b>	<b>472</b>	<b>461</b>	<b>407</b>
Other direct federal taxes	1	1	0	0	1
<b>Federal tax payable</b>	<b>174</b>	<b>293</b>	<b>472</b>	<b>462</b>	<b>408</b>
Provincial tax payable	288	293	452	445	344
<b>Total taxes</b>	<b>462</b>	<b>586</b>	<b>924</b>	<b>907</b>	<b>752</b>



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

	2006	2007	2008	2009	2010
<b>Selected ratios</b>					
Debt to equity (ratio)	0.598	0.714	0.759	0.732	0.754
Profit margin (percent)	8.9	9.2	12.0	11.8	15.9
Return on equity (percent)	10.4	8.0	10.3	14.8	14.9
Return on capital employed (percent)	8.1	5.7	7.0	9.6	9.4
Working capital (ratio)	1.906	1.690	1.497	1.554	1.554
Quick ratio (ratio)	1.442	1.331	1.200	1.261	1.292
Inventory turnover (ratio)	8.652	10.077	10.470	12.091	12.277
Receivables turnover (ratio)	6.128	5.928	5.438	5.736	4.605
Income taxes to taxable income (percent)	17.8	22.2	25.6	25.6	25.8
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	-17.0	14.7	7.0	6.1	-15.4
Operating expenses, year-over-year change	-18.3	14.3	3.8	6.3	-19.4
Operating profit, year-over-year change	-1.8	19.1	39.1	4.2	14.3
Taxable income (tax base), year-over-year change	99.4	1.9	37.3	-2.1	-17.8
Taxes, year-over-year change	63.6	26.8	57.7	-1.9	-17.1

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

	2006	2007	2008	2009	2010
millions of dollars					
<b>Balance sheet</b>					
<b>Assets</b>	<b>13,299</b>	<b>40,370</b>	<b>41,668</b>	<b>35,108</b>	<b>35,302</b>
Cash and deposits	1,062	1,389	1,205	1,044	940
Accounts receivable and accrued revenue	2,249	2,857	7,974	6,316	6,262
Inventories	1,685	1,675	1,752	1,456	1,507
Investments	5,549	3,382	21,571	18,488	18,570
Investments and accounts with affiliates	5,298	3,304	21,246	17,956	18,081
Portfolio investments	250	78	324	532	489
Loans	28	23,032	1,982	1,760	1,777
Mortgages	11	14	30	25	23
Non-mortgages	17	23,018	1,952	1,735	1,754
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	1,457	4,097	1,319	1,147	1,711
Other assets	1,270	3,938	5,865	4,898	4,536
<b>Liabilities</b>	<b>5,936</b>	<b>32,479</b>	<b>34,404</b>	<b>29,080</b>	<b>28,604</b>
Accounts payable and accrued liabilities	2,429	2,422	2,469	3,172	3,127
Loans and accounts with affiliates	2,006	23,268	25,602	22,065	22,254
Borrowings	793	5,305	4,357	3,292	3,290
Loans and other borrowings	639	5,155	4,089	3,051	3,081
Bankers' acceptances and paper	0	0	1	0	0
Bonds and debentures	21	22	32	34	40
Mortgages	133	129	235	208	169
Future income taxes	-112	-223	-26	-30	-145
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	819	1,706	2,002	581	78
<b>Equity</b>	<b>7,363</b>	<b>7,891</b>	<b>7,264</b>	<b>6,029</b>	<b>6,698</b>
Share capital	7,514	5,647	5,715	3,857	3,876
Contributed surplus and other	1,791	3,577	2,505	2,408	2,397
Retained earnings	-1,942	-1,334	-955	-236	425
<b>Income statement</b>					
<b>Operating revenue</b>	<b>13,669</b>	<b>15,880</b>	<b>16,457</b>	<b>14,352</b>	<b>14,165</b>
Sales of goods and services	13,620	15,391	16,190	14,228	14,037
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	48	489	266	124	128
<b>Operating expenses</b>	<b>13,039</b>	<b>13,711</b>	<b>16,106</b>	<b>14,051</b>	<b>13,749</b>
Purchased goods, materials and service	10,064	10,782	12,371	10,828	10,722
Wages, salaries and employee benefits	2,488	2,701	2,984	2,615	2,406
Indirect taxes	64	26	27	24	26
Depreciation, depletion and amortization	298	194	697	553	548
Interest expense (operating)	..	..	..	..	..
Other operating expenses	124	9	29	31	48
<b>Operating profit/loss</b>	<b>630</b>	<b>2,169</b>	<b>350</b>	<b>301</b>	<b>416</b>
Interest and dividend revenue	88	86	111	70	182
Interest expense on borrowing	138	1,321	78	70	67
Gains/losses	20	37	58	37	-20
<b>Profit before income tax</b>	<b>600</b>	<b>971</b>	<b>442</b>	<b>338</b>	<b>512</b>
Income tax	221	399	24	59	53
Equity in affiliates' earnings	55	-59	12	16	2
<b>Profit before extraordinary gains</b>	<b>434</b>	<b>513</b>	<b>430</b>	<b>295</b>	<b>461</b>
Extraordinary gains	-3	-1	-1	0	21
<b>Net profit</b>	<b>431</b>	<b>512</b>	<b>429</b>	<b>295</b>	<b>482</b>

Table 27-2

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

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Net profit</b>	<b>431</b>	<b>512</b>	<b>429</b>	<b>295</b>	<b>482</b>
Plus: consolidation and conceptual adjustments	573	80	187	0	85
Plus: current taxes, including mining	615	510	450	383	378
Plus: deferred income taxes	17	-69	-49	-108	-75
Less: profit of tax exempt corporations	0	0	0	-1	0
Deductible dividends	255	86	69	69	226
<b>Adjusted profit before taxes</b>	<b>1,381</b>	<b>948</b>	<b>948</b>	<b>503</b>	<b>643</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	-39	-31	111	17	10
Less: taxable capital gains	232	22	60	5	16
Net difference, capital gains and losses	-271	-53	50	13	-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	238	-6	-37	1,340	1,335
<b>Total, exemptions and deductions</b>	<b>-33</b>	<b>-58</b>	<b>14</b>	<b>1,353</b>	<b>1,328</b>
<b>Timing differences:</b>					
Depreciation	197	193	179	176	177
Less: capital cost allowance	252	267	326	201	182
Net difference, depreciation	-54	-73	-147	-25	-4
Natural resources expenses, (books)	0	0	0	1	1
Less: natural resource expenses, (tax)	..	..	..	..	..
Net difference, natural resources expenses	0	0	0	0	1
Charitable donations net difference, (books minus tax)	0	0	-2	0	0
Other timing differences	60	183	411	1,786	1,579
<b>Total, timing differences</b>	<b>6</b>	<b>110</b>	<b>263</b>	<b>1,761</b>	<b>1,575</b>
<b>Net taxable income</b>	<b>1,420</b>	<b>1,116</b>	<b>1,197</b>	<b>912</b>	<b>890</b>
Less: prior year losses applied	55	47	78	55	68
<b>Taxable income (tax base)</b>	<b>1,365</b>	<b>1,070</b>	<b>1,119</b>	<b>857</b>	<b>822</b>
<b>Taxes:</b>					
Tax otherwise payable	523	407	426	325	312
Surtax	15	12	1	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	137	107	112	86	82
Small business deduction	11	12	13	13	14
Manufacturing and processing profits deduction	20	26	35	31	39
Investment tax credit	8	23	12	16	26
Other credits	115	44	49	40	34
<b>Net part 1 tax payable</b>	<b>246</b>	<b>206</b>	<b>205</b>	<b>140</b>	<b>118</b>
Other direct federal taxes	5	0	1	0	0
<b>Federal tax payable</b>	<b>251</b>	<b>207</b>	<b>205</b>	<b>140</b>	<b>118</b>
Provincial tax payable	143	109	123	102	91
<b>Total taxes</b>	<b>394</b>	<b>316</b>	<b>329</b>	<b>243</b>	<b>209</b>

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

	2006	2007	2008	2009	2010
<b>Selected ratios</b>					
Debt to equity (ratio)	0.380	3.621	4.124	4.206	3.814
Profit margin (percent)	4.6	13.7	2.1	2.1	2.9
Return on equity (percent)	5.9	6.5	5.9	4.9	6.9
Return on capital employed (percent)	5.2	3.4	1.3	1.1	1.6
Working capital (ratio)	1.389	1.495	3.104	0.400	0.378
Quick ratio (ratio)	0.960	0.965	2.635	0.341	0.316
Inventory turnover (ratio)	8.113	9.479	9.392	9.857	9.401
Receivables turnover (ratio)	6.077	5.558	2.064	2.272	2.262
Income taxes to taxable income (percent)	28.5	29.5	29.3	28.3	25.4
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	6.9	16.2	3.6	-12.8	-1.3
Operating expenses, year-over-year change	5.3	5.2	17.5	-12.8	-2.2
Operating profit, year-over-year change	53.8	244.6	-83.9	-14.0	38.2
Taxable income (tax base), year-over-year change	100.5	-21.6	4.6	-23.4	-4.2
Taxes, year-over-year change	92.8	-20.0	4.2	-26.2	-13.8

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

	2006	2007	2008	2009	2010
millions of dollars					
<b>Balance sheet</b>					
<b>Assets</b>	<b>52,977</b>	<b>53,499</b>	<b>47,644</b>	<b>44,158</b>	<b>44,086</b>
Cash and deposits	2,743	3,394	2,058	4,346	3,264
Accounts receivable and accrued revenue	6,963	6,126	6,027	7,497	6,633
Inventories	4,529	3,705	3,437	2,813	2,568
Investments	14,809	15,420	12,640	11,081	10,077
Investments and accounts with affiliates	14,431	14,926	11,895	9,503	9,563
Portfolio investments	377	494	745	1,578	514
Loans	15	29	16	13	10
Mortgages	6	9	11	7	5
Non-mortgages	9	20	5	6	6
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	13,744	14,590	13,651	10,336	8,855
Other assets	10,174	10,234	9,815	8,072	12,680
<b>Liabilities</b>	<b>39,531</b>	<b>42,549</b>	<b>41,807</b>	<b>35,027</b>	<b>42,796</b>
Accounts payable and accrued liabilities	20,854	19,821	19,025	17,993	15,576
Loans and accounts with affiliates	10,644	7,740	8,277	7,925	5,038
Borrowings	1,791	6,381	7,096	5,927	4,366
Loans and other borrowings	1,637	6,251	6,839	5,783	4,161
Bankers' acceptances and paper	..	..	..	..	1
Bonds and debentures	1	0	1	0	20
Mortgages	154	130	256	145	184
Future income taxes	-1,134	-1,151	-921	-870	-990
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	7,376	9,759	8,331	4,051	18,806
<b>Equity</b>	<b>13,446</b>	<b>10,950</b>	<b>5,837</b>	<b>9,131</b>	<b>1,290</b>
Share capital	3,909	2,446	2,588	6,630	5,826
Contributed surplus and other	708	702	725	1,857	-5,049
Retained earnings	8,829	7,802	2,524	644	513
<b>Income statement</b>					
<b>Operating revenue</b>	<b>103,507</b>	<b>99,188</b>	<b>81,563</b>	<b>65,304</b>	<b>78,981</b>
Sales of goods and services	101,722	97,663	79,987	63,757	78,257
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,786	1,525	1,575	1,547	724
<b>Operating expenses</b>	<b>102,307</b>	<b>98,699</b>	<b>84,790</b>	<b>67,854</b>	<b>78,436</b>
Purchased goods, materials and service	92,151	87,464	74,543	59,659	72,392
Wages, salaries and employee benefits	6,713	7,855	6,421	4,878	4,328
Indirect taxes	103	102	80	78	60
Depreciation, depletion and amortization	3,269	3,242	3,680	3,212	1,607
Interest expense (operating)	1	..	..	..	..
Other operating expenses	70	36	66	26	49
<b>Operating profit/loss</b>	<b>1,200</b>	<b>489</b>	<b>-3,227</b>	<b>-2,549</b>	<b>545</b>
Interest and dividend revenue	410	959	414	152	99
Interest expense on borrowing	709	903	906	755	405
Gains/losses	664	308	-1,495	1,774	700
<b>Profit before income tax</b>	<b>1,566</b>	<b>853</b>	<b>-5,214</b>	<b>-1,379</b>	<b>939</b>
Income tax	1,082	1,210	18	-1,493	348
Equity in affiliates' earnings	103	147	-64	74	71
<b>Profit before extraordinary gains</b>	<b>587</b>	<b>-210</b>	<b>-5,296</b>	<b>188</b>	<b>663</b>
Extraordinary gains	0	-1	0	0	0
<b>Net profit</b>	<b>587</b>	<b>-211</b>	<b>-5,296</b>	<b>188</b>	<b>662</b>

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

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Net profit</b>	<b>587</b>	<b>-211</b>	<b>-5,296</b>	<b>188</b>	<b>662</b>
Plus: consolidation and conceptual adjustments	28	-2,074	-267	1,897	412
Plus: current taxes, including mining	867	816	230	-2,161	-35
Plus: deferred income taxes	166	1,137	-321	1	91
Less: profit of tax exempt corporations	0	0	0	0	0
Deductible dividends	651	135	502	928	5
<b>Adjusted profit before taxes</b>	<b>997</b>	<b>-467</b>	<b>-6,156</b>	<b>-1,004</b>	<b>1,126</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	-58	-11	-11	-20	-12
Less: taxable capital gains	320	71	62	23	129
Net difference, capital gains and losses	-377	-82	-73	-43	-141
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-107	-261	-69	-196	-292
<b>Total, exemptions and deductions</b>	<b>-484</b>	<b>-343</b>	<b>-142</b>	<b>-239</b>	<b>-433</b>
<b>Timing differences:</b>					
Depreciation	3,234	2,391	3,908	2,075	1,570
Less: capital cost allowance	3,215	2,542	2,088	3,261	1,355
Net difference, depreciation	18	-151	1,820	-1,186	216
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	..	..	..	..	..
Net difference, natural resources expenses	0	0	0	0	0
Charitable donations net difference, (books minus tax)	0	0	1	1	-2
Other timing differences	976	2,709	4,814	2,165	-458
<b>Total, timing differences</b>	<b>994</b>	<b>2,559</b>	<b>6,635</b>	<b>981</b>	<b>-244</b>
<b>Net taxable income</b>	<b>2,475</b>	<b>2,434</b>	<b>621</b>	<b>216</b>	<b>1,315</b>
Less: prior year losses applied	333	53	48	46	158
<b>Taxable income (tax base)</b>	<b>2,142</b>	<b>2,381</b>	<b>574</b>	<b>170</b>	<b>1,157</b>
<b>Taxes:</b>					
Tax otherwise payable	817	906	219	65	440
Surtax	24	27	0	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	215	238	58	17	116
Small business deduction	6	7	7	6	6
Manufacturing and processing profits deduction	133	145	38	7	109
Investment tax credit	46	13	9	9	27
Other credits	15	17	6	5	5
<b>Net part 1 tax payable</b>	<b>426</b>	<b>513</b>	<b>102</b>	<b>21</b>	<b>177</b>
Other direct federal taxes	0	0	0	0	0
<b>Federal tax payable</b>	<b>426</b>	<b>513</b>	<b>102</b>	<b>22</b>	<b>177</b>
Provincial tax payable	251	260	66	19	89
<b>Total taxes</b>	<b>677</b>	<b>773</b>	<b>168</b>	<b>41</b>	<b>267</b>

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

	2006	2007	2008	2009	2010
<b>Selected ratios</b>					
Debt to equity (ratio)	0.925	1.290	2.634	1.517	7.289
Profit margin (percent)	1.2	0.5	-4.0	-3.9	0.7
Return on equity (percent)	4.4	-1.9	-90.7	2.1	51.4
Return on capital employed (percent)	4.0	1.8	-21.3	3.1	9.5
Working capital (ratio)	0.847	0.793	0.677	0.934	0.909
Quick ratio (ratio)	0.653	0.632	0.527	0.791	0.751
Inventory turnover (ratio)	22.853	26.768	23.734	23.215	30.758
Receivables turnover (ratio)	14.866	16.191	13.532	8.711	11.908
Income taxes to taxable income (percent)	31.6	32.4	29.2	23.9	23.0
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	-0.5	-4.2	-17.8	-19.9	20.9
Operating expenses, year-over-year change	-0.9	-3.5	-14.1	-20.0	15.6
Operating profit, year-over-year change	55.7	-59.3	-760.6	21.0	121.4
Taxable income (tax base), year-over-year change	23.2	11.1	-75.9	-70.4	580.1
Taxes, year-over-year change	20.1	14.1	-78.3	-75.7	553.4

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

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Balance sheet</b>					
<b>Assets</b>	<b>26,037</b>	<b>26,101</b>	<b>25,555</b>	<b>21,264</b>	<b>21,220</b>
Cash and deposits	1,157	1,941	2,338	1,269	1,220
Accounts receivable and accrued revenue	4,298	4,271	3,962	3,755	3,620
Inventories	1,893	1,864	1,875	1,905	1,880
Investments	11,624	10,998	10,877	8,295	8,440
Investments and accounts with affiliates	11,457	10,805	10,614	8,255	8,377
Portfolio investments	167	193	263	40	63
Loans	31	35	37	35	19
Mortgages	6	9	15	9	6
Non-mortgages	24	26	22	25	13
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	5,242	5,123	4,817	4,276	3,889
Other assets	1,793	1,868	1,650	1,729	2,152
<b>Liabilities</b>	<b>12,542</b>	<b>11,366</b>	<b>11,785</b>	<b>9,320</b>	<b>9,055</b>
Accounts payable and accrued liabilities	4,301	3,970	3,916	3,139	3,493
Loans and accounts with affiliates	3,470	3,603	3,615	2,631	2,114
Borrowings	2,778	2,639	3,132	1,970	1,805
Loans and other borrowings	2,253	2,168	2,593	1,542	1,514
Bankers' acceptances and paper	0	0	0	7	0
Bonds and debentures	279	251	86	23	23
Mortgages	247	219	453	398	268
Future income taxes	139	220	84	-47	-80
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,853	933	1,038	1,628	1,723
<b>Equity</b>	<b>13,496</b>	<b>14,735</b>	<b>13,770</b>	<b>11,944</b>	<b>12,165</b>
Share capital	6,223	7,322	7,141	7,015	6,841
Contributed surplus and other	385	146	-61	617	665
Retained earnings	6,887	7,267	6,690	4,312	4,659
<b>Income statement</b>					
<b>Operating revenue</b>	<b>27,531</b>	<b>25,126</b>	<b>21,849</b>	<b>17,130</b>	<b>20,400</b>
Sales of goods and services	27,442	25,039	21,757	17,054	20,317
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	90	87	92	76	83
<b>Operating expenses</b>	<b>26,354</b>	<b>24,087</b>	<b>21,516</b>	<b>17,210</b>	<b>19,477</b>
Purchased goods, materials and service	19,542	18,137	16,000	12,640	15,019
Wages, salaries and employee benefits	5,689	4,937	4,543	3,704	3,715
Indirect taxes	48	32	32	25	25
Depreciation, depletion and amortization	976	960	907	799	679
Interest expense (operating)	5	..	..	..	..
Other operating expenses	93	21	35	41	39
<b>Operating profit/loss</b>	<b>1,177</b>	<b>1,040</b>	<b>333</b>	<b>-80</b>	<b>923</b>
Interest and dividend revenue	94	207	114	127	186
Interest expense on borrowing	375	290	262	177	136
Gains/losses	-46	-107	-618	579	732
<b>Profit before income tax</b>	<b>851</b>	<b>849</b>	<b>-432</b>	<b>450</b>	<b>1,704</b>
Income tax	479	437	188	475	450
Equity in affiliates' earnings	138	279	147	-419	-617
<b>Profit before extraordinary gains</b>	<b>510</b>	<b>691</b>	<b>-473</b>	<b>-444</b>	<b>637</b>
Extraordinary gains	0	0	0	-1	0
<b>Net profit</b>	<b>510</b>	<b>691</b>	<b>-473</b>	<b>-445</b>	<b>637</b>



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

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Net profit</b>	<b>510</b>	<b>691</b>	<b>-473</b>	<b>-445</b>	<b>637</b>
Plus: consolidation and conceptual adjustments	61	159	6,701	595	976
Plus: current taxes, including mining	493	436	155	-125	133
Plus: deferred income taxes	-31	-75	-56	-50	13
Less: profit of tax exempt corporations	12	1	1	..	..
Deductible dividends	376	579	7,140	814	1,334
<b>Adjusted profit before taxes</b>	<b>645</b>	<b>631</b>	<b>-813</b>	<b>-839</b>	<b>424</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	-64	-32	-435	-146	-29
Less: taxable capital gains	23	25	30	27	26
Net difference, capital gains and losses	-88	-57	-465	-173	-55
Resource allowance	1	..	..	..	..
Less: royalties	1	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-37	-43	-19	-92	-104
<b>Total, exemptions and deductions</b>	<b>-124</b>	<b>-100</b>	<b>-484</b>	<b>-265</b>	<b>-159</b>
<b>Timing differences:</b>					
Depreciation	1,018	1,023	1,038	796	746
Less: capital cost allowance	939	875	964	934	963
Net difference, depreciation	80	148	74	-139	-216
Natural resources expenses, (books)	11	1	1	1	0
Less: natural resource expenses, (tax)	1	..	..	..	..
Net difference, natural resources expenses	10	1	1	1	0
Charitable donations net difference, (books minus tax)	1	1	0	0	0
Other timing differences	724	738	954	1,057	557
<b>Total, timing differences</b>	<b>814</b>	<b>887</b>	<b>1,028</b>	<b>919</b>	<b>342</b>
<b>Net taxable income</b>	<b>1,583</b>	<b>1,618</b>	<b>700</b>	<b>345</b>	<b>924</b>
Less: prior year losses applied	92	91	88	77	177
<b>Taxable income (tax base)</b>	<b>1,491</b>	<b>1,527</b>	<b>611</b>	<b>268</b>	<b>748</b>
<b>Taxes:</b>					
Tax otherwise payable	575	588	236	102	284
Surtax	17	17	1	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	151	154	61	26	74
Small business deduction	6	6	5	5	5
Manufacturing and processing profits deduction	93	98	40	15	51
Investment tax credit	39	40	16	9	36
Other credits	26	24	24	14	33
<b>Net part 1 tax payable</b>	<b>277</b>	<b>284</b>	<b>90</b>	<b>33</b>	<b>86</b>
Other direct federal taxes	3	1	1	0	3
<b>Federal tax payable</b>	<b>280</b>	<b>284</b>	<b>91</b>	<b>33</b>	<b>89</b>
Provincial tax payable	178	180	70	28	79
<b>Total taxes</b>	<b>457</b>	<b>465</b>	<b>161</b>	<b>61</b>	<b>168</b>

**Table 29-3**  
**Motor vehicle parts manufacturing — Selected ratios**

	2006	2007	2008	2009	2010
<b>Selected ratios</b>					
Debt to equity (ratio)	0.463	0.424	0.490	0.385	0.322
Profit margin (percent)	4.3	4.1	1.5	-0.5	4.5
Return on equity (percent)	3.8	4.7	-3.4	-3.7	5.2
Return on capital employed (percent)	4.0	4.4	-1.3	-1.9	4.6
Working capital (ratio)	1.220	1.213	1.550	1.550	1.569
Quick ratio (ratio)	0.907	0.893	1.211	1.152	1.168
Inventory turnover (ratio)	14.547	13.477	11.652	8.993	10.853
Receivables turnover (ratio)	6.405	5.883	5.515	4.562	5.636
Income taxes to taxable income (percent)	30.5	30.4	26.2	22.8	22.1
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	3.2	-8.7	-13.0	-21.6	19.1
Operating expenses, year-over-year change	4.6	-8.6	-10.7	-20.0	13.2
Operating profit, year-over-year change	-20.2	-11.7	-67.9	-123.9	1,258.8
Taxable income (tax base), year-over-year change	-5.1	2.4	-60.0	-56.1	178.8
Taxes, year-over-year change	-2.9	1.6	-65.3	-62.0	173.4

Table 30-1

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

	2006	2007	2008	2009	2010
millions of dollars					
<b>Balance sheet</b>					
<b>Assets</b>	<b>25,142</b>	<b>28,245</b>	<b>30,982</b>	<b>28,616</b>	<b>31,528</b>
Cash and deposits	1,170	1,969	3,577	2,733	2,082
Accounts receivable and accrued revenue	2,399	2,557	3,501	3,109	4,400
Inventories	5,167	4,742	7,059	6,478	5,871
Investments	7,606	9,672	7,412	7,723	10,206
Investments and accounts with affiliates	7,520	9,582	7,339	7,610	10,113
Portfolio investments	86	90	73	113	93
Loans	38	39	74	50	30
Mortgages	27	7	12	8	3
Non-mortgages	11	32	63	42	27
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	3,763	3,846	4,735	3,386	3,143
Other assets	4,999	5,419	4,624	5,137	5,797
<b>Liabilities</b>	<b>16,567</b>	<b>19,446</b>	<b>24,687</b>	<b>21,901</b>	<b>23,482</b>
Accounts payable and accrued liabilities	6,922	6,764	8,316	6,646	6,566
Loans and accounts with affiliates	1,715	2,259	2,299	3,944	6,149
Borrowings	5,277	6,912	8,060	6,962	6,971
Loans and other borrowings	1,295	1,526	1,991	1,209	1,098
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	3,765	4,334	4,730	4,432	4,775
Mortgages	217	1,051	1,338	1,322	1,098
Future income taxes	-542	-422	-1,703	-471	-573
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	3,195	3,933	7,714	4,820	4,368
<b>Equity</b>	<b>8,575</b>	<b>8,799</b>	<b>6,296</b>	<b>6,715</b>	<b>8,046</b>
Share capital	5,428	5,542	4,578	5,154	4,890
Contributed surplus and other	260	527	425	758	1,131
Retained earnings	2,887	2,731	1,292	803	2,026
<b>Income statement</b>					
<b>Operating revenue</b>	<b>23,158</b>	<b>24,018</b>	<b>22,689</b>	<b>23,789</b>	<b>21,871</b>
Sales of goods and services	22,999	23,890	22,608	23,726	21,768
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	159	128	81	63	102
<b>Operating expenses</b>	<b>21,912</b>	<b>22,947</b>	<b>22,012</b>	<b>22,650</b>	<b>20,230</b>
Purchased goods, materials and service	18,376	19,045	17,544	18,771	16,496
Wages, salaries and employee benefits	2,577	3,026	3,288	2,990	2,857
Indirect taxes	65	73	58	60	56
Depreciation, depletion and amortization	756	774	1,087	809	807
Interest expense (operating)	..	..	..	..	..
Other operating expenses	137	28	35	19	14
<b>Operating profit/loss</b>	<b>1,246</b>	<b>1,071</b>	<b>677</b>	<b>1,139</b>	<b>1,640</b>
Interest and dividend revenue	85	147	184	58	35
Interest expense on borrowing	510	616	487	390	663
Gains/losses	213	601	153	-466	433
<b>Profit before income tax</b>	<b>1,034</b>	<b>1,203</b>	<b>527</b>	<b>342</b>	<b>1,446</b>
Income tax	137	364	446	187	65
Equity in affiliates' earnings	6	-6	47	39	-3
<b>Profit before extraordinary gains</b>	<b>904</b>	<b>834</b>	<b>129</b>	<b>194</b>	<b>1,378</b>
Extraordinary gains	1	-2	0	-1	0
<b>Net profit</b>	<b>905</b>	<b>832</b>	<b>128</b>	<b>193</b>	<b>1,378</b>

Table 30-2

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

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Net profit</b>	<b>905</b>	<b>832</b>	<b>128</b>	<b>193</b>	<b>1,378</b>
Plus: consolidation and conceptual adjustments	-537	44	-16	-668	121
Plus: current taxes, including mining	514	434	435	260	127
Plus: deferred income taxes	-219	-77	-115	10	103
Less: profit of tax exempt corporations	0	0	0	0	0
Deductible dividends	386	458	360	827	500
<b>Adjusted profit before taxes</b>	<b>276</b>	<b>775</b>	<b>71</b>	<b>-1,032</b>	<b>1,229</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	-170	353	346	-31	177
Less: taxable capital gains	51	107	63	31	244
Net difference, capital gains and losses	-221	246	283	-62	-66
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	-123	-170	-107	-169	-153
<b>Total, exemptions and deductions</b>	<b>-345</b>	<b>76</b>	<b>176</b>	<b>-230</b>	<b>-219</b>
<b>Timing differences:</b>					
Depreciation	869	771	857	719	708
Less: capital cost allowance	627	528	384	637	488
Net difference, depreciation	243	243	473	82	220
Natural resources expenses, (books)	0	0	2	0	0
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	0	0	2	0	0
Charitable donations net difference, (books minus tax)	0	0	0	0	2
Other timing differences	520	-68	1,027	1,326	-428
<b>Total, timing differences</b>	<b>763</b>	<b>174</b>	<b>1,502</b>	<b>1,408</b>	<b>-206</b>
<b>Net taxable income</b>	<b>1,383</b>	<b>873</b>	<b>1,397</b>	<b>607</b>	<b>1,242</b>
Less: prior year losses applied	103	99	85	84	386
<b>Taxable income (tax base)</b>	<b>1,281</b>	<b>774</b>	<b>1,312</b>	<b>524</b>	<b>856</b>
<b>Taxes:</b>					
Tax otherwise payable	491	295	499	199	325
Surtax	14	9	0	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	128	77	131	52	85
Small business deduction	5	6	6	6	6
Manufacturing and processing profits deduction	67	31	82	28	62
Investment tax credit	20	20	16	16	30
Other credits	23	23	27	17	47
<b>Net part 1 tax payable</b>	<b>262</b>	<b>146</b>	<b>238</b>	<b>80</b>	<b>94</b>
Other direct federal taxes	13	13	15	9	21
<b>Federal tax payable</b>	<b>275</b>	<b>159</b>	<b>253</b>	<b>88</b>	<b>115</b>
Provincial tax payable	128	79	149	68	89
<b>Total taxes</b>	<b>403</b>	<b>237</b>	<b>401</b>	<b>157</b>	<b>205</b>

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

	2006	2007	2008	2009	2010
<b>Selected ratios</b>					
Debt to equity (ratio)	0.815	1.042	1.645	1.624	1.631
Profit margin (percent)	5.4	4.5	3.0	4.8	7.5
Return on equity (percent)	10.5	9.5	2.0	2.9	17.1
Return on capital employed (percent)	8.5	6.9	2.6	2.5	9.1
Working capital (ratio)	1.113	1.283	1.336	1.616	1.757
Quick ratio (ratio)	0.484	0.708	0.739	0.836	1.022
Inventory turnover (ratio)	4.482	5.065	3.214	3.672	3.725
Receivables turnover (ratio)	9.654	9.392	6.481	7.651	4.971
Income taxes to taxable income (percent)	30.4	29.0	29.4	28.3	21.4
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	4.0	3.7	-5.5	4.8	-8.1
Operating expenses, year-over-year change	2.3	4.7	-4.1	2.9	-10.7
Operating profit, year-over-year change	49.4	-14.0	-36.8	68.2	44.0
Taxable income (tax base), year-over-year change	81.2	-39.5	69.5	-60.1	63.5
Taxes, year-over-year change	125.7	-41.0	69.1	-61.0	30.8

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

	2006	2007	2008	2009	2010
millions of dollars					
<b>Balance sheet</b>					
<b>Assets</b>	<b>10,651</b>	<b>9,865</b>	<b>10,624</b>	<b>9,583</b>	<b>9,190</b>
Cash and deposits	668	589	743	863	808
Accounts receivable and accrued revenue	2,184	1,959	1,978	2,043	1,873
Inventories	1,507	1,394	1,392	1,530	1,518
Investments	3,175	2,849	3,304	1,589	1,545
Investments and accounts with affiliates	3,038	2,682	3,168	1,441	1,398
Portfolio investments	137	166	136	148	148
Loans	103	90	84	100	69
Mortgages	66	32	56	61	36
Non-mortgages	36	58	28	39	33
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,054	1,969	2,006	1,969	1,866
Other assets	959	1,015	1,118	1,489	1,510
<b>Liabilities</b>	<b>5,460</b>	<b>4,870</b>	<b>5,371</b>	<b>5,182</b>	<b>5,108</b>
Accounts payable and accrued liabilities	1,726	1,768	1,816	1,623	1,542
Loans and accounts with affiliates	1,986	1,837	1,891	1,848	1,838
Borrowings	1,513	1,572	1,558	1,695	1,431
Loans and other borrowings	1,200	1,259	986	1,225	996
Bankers' acceptances and paper	1	1	1	1	0
Bonds and debentures	1	4	4	2	17
Mortgages	311	309	567	466	417
Future income taxes	62	62	44	86	85
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	173	-370	62	-69	212
<b>Equity</b>	<b>5,190</b>	<b>4,995</b>	<b>5,253</b>	<b>4,400</b>	<b>4,082</b>
Share capital	1,871	2,010	1,934	1,470	1,400
Contributed surplus and other	320	254	319	231	206
Retained earnings	2,999	2,731	3,000	2,700	2,476
<b>Income statement</b>					
<b>Operating revenue</b>	<b>13,887</b>	<b>13,340</b>	<b>13,233</b>	<b>11,413</b>	<b>10,864</b>
Sales of goods and services	13,853	13,249	13,161	11,339	10,785
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	34	91	72	74	79
<b>Operating expenses</b>	<b>13,291</b>	<b>13,006</b>	<b>12,883</b>	<b>11,100</b>	<b>10,482</b>
Purchased goods, materials and service	9,090	8,866	8,691	7,418	6,857
Wages, salaries and employee benefits	3,749	3,757	3,750	3,312	3,302
Indirect taxes	49	41	54	44	35
Depreciation, depletion and amortization	300	306	347	283	253
Interest expense (operating)	1	..	..	..	..
Other operating expenses	101	37	41	43	34
<b>Operating profit/loss</b>	<b>595</b>	<b>333</b>	<b>349</b>	<b>313</b>	<b>382</b>
Interest and dividend revenue	40	70	57	62	67
Interest expense on borrowing	204	181	143	126	124
Gains/losses	-5	-3	-11	38	44
<b>Profit before income tax</b>	<b>427</b>	<b>219</b>	<b>252</b>	<b>288</b>	<b>369</b>
Income tax	130	115	114	111	83
Equity in affiliates' earnings	137	102	143	0	1
<b>Profit before extraordinary gains</b>	<b>434</b>	<b>207</b>	<b>281</b>	<b>177</b>	<b>287</b>
Extraordinary gains	-1	0	4	6	0
<b>Net profit</b>	<b>433</b>	<b>207</b>	<b>284</b>	<b>183</b>	<b>287</b>

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

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Net profit</b>	<b>433</b>	<b>207</b>	<b>284</b>	<b>183</b>	<b>287</b>
Plus: consolidation and conceptual adjustments	-59	33	-144	152	79
Plus: current taxes, including mining	133	113	105	82	95
Plus: deferred income taxes	-7	-15	-23	-10	-5
Less: profit of tax exempt corporations	0	0	0	13	15
Deductible dividends	88	147	101	220	189
<b>Adjusted profit before taxes</b>	<b>413</b>	<b>191</b>	<b>120</b>	<b>174</b>	<b>253</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	39	41	40	18	9
Less: taxable capital gains	27	20	24	8	10
Net difference, capital gains and losses	12	20	16	10	-1
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-19	-30	-32	-56	-30
<b>Total, exemptions and deductions</b>	<b>-6</b>	<b>-10</b>	<b>-16</b>	<b>-47</b>	<b>-31</b>
<b>Timing differences:</b>					
Depreciation	299	299	318	266	240
Less: capital cost allowance	264	269	281	244	248
Net difference, depreciation	35	29	37	22	-8
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	-2	0	1
Other timing differences	235	363	446	233	184
<b>Total, timing differences</b>	<b>271</b>	<b>393</b>	<b>482</b>	<b>255</b>	<b>176</b>
<b>Net taxable income</b>	<b>690</b>	<b>593</b>	<b>618</b>	<b>476</b>	<b>460</b>
Less: prior year losses applied	74	61	71	55	66
<b>Taxable income (tax base)</b>	<b>617</b>	<b>533</b>	<b>547</b>	<b>421</b>	<b>394</b>
<b>Taxes:</b>					
Tax otherwise payable	238	203	208	160	150
Surtax	7	6	1	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	62	53	55	42	39
Small business deduction	31	36	38	35	34
Manufacturing and processing profits deduction	15	9	13	9	10
Investment tax credit	4	6	5	5	4
Other credits	15	12	13	10	8
<b>Net part 1 tax payable</b>	<b>117</b>	<b>93</b>	<b>86</b>	<b>59</b>	<b>54</b>
Other direct federal taxes	0	1	1	1	2
<b>Federal tax payable</b>	<b>118</b>	<b>93</b>	<b>87</b>	<b>60</b>	<b>56</b>
Provincial tax payable	59	47	49	43	38
<b>Total taxes</b>	<b>176</b>	<b>140</b>	<b>136</b>	<b>102</b>	<b>94</b>

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

	2006	2007	2008	2009	2010
<b>Selected ratios</b>					
Debt to equity (ratio)	0.674	0.682	0.657	0.805	0.801
Profit margin (percent)	4.3	2.5	2.6	2.7	3.5
Return on equity (percent)	8.4	4.1	5.3	4.0	7.0
Return on capital employed (percent)	6.8	4.1	4.5	3.5	5.3
Working capital (ratio)	1.674	1.469	1.504	1.784	1.723
Quick ratio (ratio)	1.132	0.993	1.038	1.218	1.147
Inventory turnover (ratio)	9.215	9.567	9.510	7.462	7.156
Receivables turnover (ratio)	6.358	6.808	6.689	5.587	5.800
Income taxes to taxable income (percent)	28.5	26.1	24.6	24.2	23.3
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	-2.2	-3.9	-0.8	-13.8	-4.8
Operating expenses, year-over-year change	-2.9	-2.1	-0.9	-13.8	-5.6
Operating profit, year-over-year change	16.0	-44.0	4.8	-10.3	22.0
Taxable income (tax base), year-over-year change	6.4	-13.6	2.7	-23.1	-6.3
Taxes, year-over-year change	6.8	-20.8	-2.9	-24.5	-8.3



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

	2006	2007	2008	2009	2010
millions of dollars					
<b>Balance sheet</b>					
<b>Assets</b>	<b>8,626</b>	<b>8,715</b>	<b>9,486</b>	<b>8,645</b>	<b>9,798</b>
Cash and deposits	767	768	911	1,009	910
Accounts receivable and accrued revenue	1,778	1,809	1,971	1,741	1,867
Inventories	1,472	1,445	1,508	1,329	1,379
Investments	1,955	1,851	1,944	1,496	2,422
Investments and accounts with affiliates	1,464	1,345	1,654	1,298	2,229
Portfolio investments	491	506	290	199	193
Loans	71	85	115	145	146
Mortgages	24	26	41	52	47
Non-mortgages	47	58	74	93	99
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	1,634	1,638	1,678	1,561	1,780
Other assets	948	1,119	1,358	1,364	1,294
<b>Liabilities</b>	<b>5,453</b>	<b>5,265</b>	<b>5,933</b>	<b>5,270</b>	<b>5,627</b>
Accounts payable and accrued liabilities	1,558	1,542	1,533	1,284	1,384
Loans and accounts with affiliates	2,246	2,096	2,195	2,140	2,211
Borrowings	1,289	1,325	1,763	1,519	1,733
Loans and other borrowings	1,007	1,044	1,263	1,090	1,266
Bankers' acceptances and paper	8	0	0	0	0
Bonds and debentures	2	23	56	41	47
Mortgages	272	258	444	388	420
Future income taxes	43	-15	59	68	-3
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	316	318	383	259	302
<b>Equity</b>	<b>3,174</b>	<b>3,449</b>	<b>3,553</b>	<b>3,375</b>	<b>4,172</b>
Share capital	1,822	2,205	2,355	2,137	2,480
Contributed surplus and other	323	200	405	409	387
Retained earnings	1,029	1,044	792	828	1,305
<b>Income statement</b>					
<b>Operating revenue</b>	<b>10,297</b>	<b>10,652</b>	<b>11,102</b>	<b>11,031</b>	<b>11,357</b>
Sales of goods and services	10,241	10,529	10,989	10,898	11,229
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	56	123	113	134	128
<b>Operating expenses</b>	<b>9,697</b>	<b>10,057</b>	<b>10,644</b>	<b>10,590</b>	<b>10,951</b>
Purchased goods, materials and service	6,902	7,211	7,717	7,863	8,160
Wages, salaries and employee benefits	2,445	2,499	2,575	2,378	2,449
Indirect taxes	27	25	27	26	23
Depreciation, depletion and amortization	268	275	277	273	277
Interest expense (operating)	1	..	..	..	..
Other operating expenses	54	47	47	49	41
<b>Operating profit/loss</b>	<b>600</b>	<b>595</b>	<b>458</b>	<b>442</b>	<b>406</b>
Interest and dividend revenue	57	40	64	26	34
Interest expense on borrowing	178	171	221	132	185
Gains/losses	-41	70	113	-36	266
<b>Profit before income tax</b>	<b>438</b>	<b>534</b>	<b>414</b>	<b>299</b>	<b>520</b>
Income tax	147	143	141	131	84
Equity in affiliates' earnings	5	7	113	65	43
<b>Profit before extraordinary gains</b>	<b>295</b>	<b>398</b>	<b>386</b>	<b>234</b>	<b>479</b>
Extraordinary gains	-3	-1	0	-1	0
<b>Net profit</b>	<b>293</b>	<b>397</b>	<b>386</b>	<b>232</b>	<b>478</b>

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

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Net profit</b>	<b>293</b>	<b>397</b>	<b>386</b>	<b>232</b>	<b>478</b>
Plus: consolidation and conceptual adjustments	42	-84	-409	-44	-110
Plus: current taxes, including mining	169	158	128	128	118
Plus: deferred income taxes	-14	-3	-72	-8	5
Less: profit of tax exempt corporations	1	0	1	2	1
Deductible dividends	90	61	66	48	30
<b>Adjusted profit before taxes</b>	<b>399</b>	<b>407</b>	<b>-33</b>	<b>259</b>	<b>459</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	38	100	21	-52	13
Less: taxable capital gains	11	9	14	11	12
Net difference, capital gains and losses	27	91	7	-63	2
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-28	-4	6	5	-83
<b>Total, exemptions and deductions</b>	<b>-1</b>	<b>87</b>	<b>13</b>	<b>-58</b>	<b>-81</b>
<b>Timing differences:</b>					
Depreciation	266	270	349	269	253
Less: capital cost allowance	255	271	292	305	284
Net difference, depreciation	11	-2	56	-35	-31
Natural resources expenses, (books)	0	0	7	109	0
Less: natural resource expenses, (tax)	0	0	0	130	0
Net difference, natural resources expenses	0	0	7	-22	0
Charitable donations net difference, (books minus tax)	1	0	2	2	0
Other timing differences	331	405	712	447	181
<b>Total, timing differences</b>	<b>344</b>	<b>404</b>	<b>777</b>	<b>393</b>	<b>151</b>
<b>Net taxable income</b>	<b>744</b>	<b>724</b>	<b>731</b>	<b>709</b>	<b>691</b>
Less: prior year losses applied	55	69	75	57	72
<b>Taxable income (tax base)</b>	<b>688</b>	<b>654</b>	<b>656</b>	<b>652</b>	<b>619</b>
<b>Taxes:</b>					
Tax otherwise payable	270	249	250	248	236
Surtax	8	7	1	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	69	63	62	59	58
Small business deduction	38	44	47	45	47
Manufacturing and processing profits deduction	15	10	13	16	17
Investment tax credit	16	12	9	12	12
Other credits	18	16	18	18	16
<b>Net part 1 tax payable</b>	<b>122</b>	<b>111</b>	<b>103</b>	<b>98</b>	<b>85</b>
Other direct federal taxes	0	0	1	1	1
<b>Federal tax payable</b>	<b>122</b>	<b>111</b>	<b>103</b>	<b>99</b>	<b>86</b>
Provincial tax payable	65	54	53	60	55
<b>Total taxes</b>	<b>187</b>	<b>165</b>	<b>156</b>	<b>158</b>	<b>141</b>

**Table 32-3**  
**Miscellaneous manufacturing — Selected ratios**

	2006	2007	2008	2009	2010
<b>Selected ratios</b>					
Debt to equity (ratio)	1.114	0.992	1.114	1.084	0.945
Profit margin (percent)	5.8	5.6	4.1	4.0	3.6
Return on equity (percent)	9.3	11.5	10.9	6.9	11.5
Return on capital employed (percent)	6.5	7.7	7.3	4.8	7.7
Working capital (ratio)	1.611	1.562	1.602	1.640	1.648
Quick ratio (ratio)	1.086	1.061	1.095	1.157	1.148
Inventory turnover (ratio)	6.996	7.371	7.362	8.302	8.236
Receivables turnover (ratio)	5.791	5.888	5.631	6.334	6.084
Income taxes to taxable income (percent)	27.1	25.2	23.7	24.2	22.7
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	5.2	3.5	4.2	-0.6	2.9
Operating expenses, year-over-year change	3.9	3.7	5.8	-0.5	3.4
Operating profit, year-over-year change	32.8	-0.8	-23.1	-3.5	-8.2
Taxable income (tax base), year-over-year change	28.5	-5.0	0.2	-0.6	-5.0
Taxes, year-over-year change	33.2	-11.5	-5.6	1.5	-11.0

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

	2006	2007	2008	2009	2010
millions of dollars					
<b>Balance sheet</b>					
<b>Assets</b>	<b>35,930</b>	<b>34,366</b>	<b>36,300</b>	<b>38,673</b>	<b>38,845</b>
Cash and deposits	2,068	1,377	2,029	2,053	2,484
Accounts receivable and accrued revenue	9,176	7,210	7,598	7,034	7,373
Inventories	5,664	5,571	6,621	6,680	6,636
Investments	4,257	5,613	4,805	6,932	7,128
Investments and accounts with affiliates	3,379	3,896	3,142	5,563	5,876
Portfolio investments	878	1,717	1,663	1,369	1,252
Loans	568	311	336	281	376
Mortgages	74	145	126	135	178
Non-mortgages	494	165	210	146	198
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	6,016	5,719	5,262	5,874	5,888
Other assets	8,181	8,566	9,649	9,819	8,959
<b>Liabilities</b>	<b>23,621</b>	<b>21,783</b>	<b>23,900</b>	<b>25,365</b>	<b>25,107</b>
Accounts payable and accrued liabilities	6,838	7,073	8,871	9,800	8,961
Loans and accounts with affiliates	5,231	5,547	5,059	5,309	5,315
Borrowings	10,925	8,439	8,733	7,058	7,451
Loans and other borrowings	4,087	3,510	3,382	3,229	3,755
Bankers' acceptances and paper	3,930	2,521	2,846	1,570	1,686
Bonds and debentures	2,411	1,953	1,672	1,490	1,272
Mortgages	496	455	832	770	738
Future income taxes	37	-52	-36	-241	-216
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	589	777	1,274	3,438	3,596
<b>Equity</b>	<b>12,308</b>	<b>12,583</b>	<b>12,401</b>	<b>13,307</b>	<b>13,737</b>
Share capital	3,177	3,077	2,977	6,156	6,420
Contributed surplus and other	1,491	1,309	1,586	1,499	1,647
Retained earnings	7,640	8,197	7,837	5,652	5,670
<b>Income statement</b>					
<b>Operating revenue</b>	<b>74,364</b>	<b>76,519</b>	<b>84,273</b>	<b>87,965</b>	<b>84,902</b>
Sales of goods and services	73,602	75,621	83,383	86,973	83,557
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	762	898	890	991	1,345
<b>Operating expenses</b>	<b>72,266</b>	<b>74,037</b>	<b>81,543</b>	<b>85,016</b>	<b>81,272</b>
Purchased goods, materials and service	66,013	67,625	74,604	78,208	74,766
Wages, salaries and employee benefits	5,192	5,481	6,007	5,844	5,559
Indirect taxes	68	66	65	72	61
Depreciation, depletion and amortization	708	739	762	781	799
Interest expense (operating)	2	..	..	..	..
Other operating expenses	282	126	106	111	86
<b>Operating profit/loss</b>	<b>2,098</b>	<b>2,482</b>	<b>2,730</b>	<b>2,949</b>	<b>3,630</b>
Interest and dividend revenue	281	372	411	310	299
Interest expense on borrowing	619	600	550	435	377
Gains/losses	137	91	48	-9	491
<b>Profit before income tax</b>	<b>1,898</b>	<b>2,346</b>	<b>2,638</b>	<b>2,814</b>	<b>4,044</b>
Income tax	565	655	716	736	914
Equity in affiliates' earnings	62	35	69	70	80
<b>Profit before extraordinary gains</b>	<b>1,395</b>	<b>1,725</b>	<b>1,992</b>	<b>2,148</b>	<b>3,210</b>
Extraordinary gains	0	0	-189	-29	0
<b>Net profit</b>	<b>1,394</b>	<b>1,725</b>	<b>1,803</b>	<b>2,119</b>	<b>3,210</b>

Table 33-2

**Food, beverage, tobacco and farm product wholesaler-distributors — Reconciliation of net profit to taxable income and taxes payable**

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Net profit</b>	<b>1,394</b>	<b>1,725</b>	<b>1,803</b>	<b>2,119</b>	<b>3,210</b>
Plus: consolidation and conceptual adjustments	9	205	-47	345	510
Plus: current taxes, including mining	593	550	658	673	810
Plus: deferred income taxes	-7	37	24	14	62
Less: profit of tax exempt corporations	1	9	-8	1	158
Deductible dividends	558	474	407	767	1,273
<b>Adjusted profit before taxes</b>	<b>1,431</b>	<b>2,034</b>	<b>2,038</b>	<b>2,383</b>	<b>3,161</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	71	362	73	48	144
Less: taxable capital gains	50	57	33	18	23
Net difference, capital gains and losses	21	305	40	30	121
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-93	34	-40	-88	-130
<b>Total, exemptions and deductions</b>	<b>-72</b>	<b>339</b>	<b>0</b>	<b>-58</b>	<b>-9</b>
<b>Timing differences:</b>					
Depreciation	674	618	674	697	729
Less: capital cost allowance	627	577	643	742	845
Net difference, depreciation	47	41	31	-45	-116
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	0	1	1	0	0
Net difference, natural resources expenses	0	-1	-1	0	0
Charitable donations net difference, (books minus tax)	0	0	-1	0	0
Other timing differences	270	320	374	227	152
<b>Total, timing differences</b>	<b>318</b>	<b>360</b>	<b>403</b>	<b>182</b>	<b>36</b>
<b>Net taxable income</b>	<b>1,821</b>	<b>2,055</b>	<b>2,441</b>	<b>2,624</b>	<b>3,206</b>
Less: prior year losses applied	90	119	120	163	172
<b>Taxable income (tax base)</b>	<b>1,731</b>	<b>1,936</b>	<b>2,321</b>	<b>2,461</b>	<b>3,033</b>
<b>Taxes:</b>					
Tax otherwise payable	665	740	885	935	1,153
Surtax	19	21	3	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	174	194	231	246	303
Small business deduction	54	60	68	74	76
Manufacturing and processing profits deduction	14	8	12	15	19
Investment tax credit	3	5	3	7	5
Other credits	89	107	154	175	256
<b>Net part 1 tax payable</b>	<b>349</b>	<b>386</b>	<b>419</b>	<b>418</b>	<b>495</b>
Other direct federal taxes	17	3	3	3	4
<b>Federal tax payable</b>	<b>367</b>	<b>389</b>	<b>422</b>	<b>422</b>	<b>499</b>
Provincial tax payable	176	195	252	284	339
<b>Total taxes</b>	<b>542</b>	<b>584</b>	<b>674</b>	<b>706</b>	<b>837</b>

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

	2006	2007	2008	2009	2010
<b>Selected ratios</b>					
Debt to equity (ratio)	1.313	1.112	1.112	0.929	0.929
Profit margin (percent)	2.8	3.2	3.2	3.4	4.3
Return on equity (percent)	11.3	13.7	16.1	16.1	23.4
Return on capital employed (percent)	6.5	8.2	9.2	9.7	13.2
Working capital (ratio)	1.220	1.260	1.305	1.330	1.355
Quick ratio (ratio)	0.664	0.693	0.675	0.722	0.859
Inventory turnover (ratio)	13.130	13.734	12.728	13.167	12.794
Receivables turnover (ratio)	8.104	10.613	11.091	12.506	11.515
Income taxes to taxable income (percent)	30.4	30.0	28.9	28.5	27.5
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	10.3	2.9	10.1	4.4	-3.5
Operating expenses, year-over-year change	9.7	2.5	10.1	4.3	-4.4
Operating profit, year-over-year change	35.2	18.3	10.0	8.0	23.1
Taxable income (tax base), year-over-year change	37.3	11.9	19.8	6.0	23.3
Taxes, year-over-year change	39.6	7.6	15.4	4.7	18.7

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

	2006	2007	2008	2009	2010
millions of dollars					
<b>Balance sheet</b>					
<b>Assets</b>	<b>7,157</b>	<b>7,377</b>	<b>9,247</b>	<b>10,567</b>	<b>11,623</b>
Cash and deposits	369	522	660	572	445
Accounts receivable and accrued revenue	3,113	2,897	3,282	3,358	3,936
Inventories	980	905	1,078	1,295	1,390
Investments	745	953	1,017	1,811	2,189
Investments and accounts with affiliates	656	838	900	1,667	2,045
Portfolio investments	89	115	117	144	144
Loans	34	47	43	43	34
Mortgages	14	18	30	31	23
Non-mortgages	21	28	12	12	11
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	1,545	1,653	1,935	2,501	2,522
Other assets	371	400	1,231	987	1,106
<b>Liabilities</b>	<b>5,347</b>	<b>5,430</b>	<b>6,529</b>	<b>7,477</b>	<b>8,292</b>
Accounts payable and accrued liabilities	3,271	3,027	2,793	3,252	4,251
Loans and accounts with affiliates	912	1,163	1,245	1,416	1,608
Borrowings	903	822	1,944	2,170	2,055
Loans and other borrowings	772	719	1,382	1,775	1,825
Bankers' acceptances and paper	19	0	335	200	48
Bonds and debentures	25	28	31	18	17
Mortgages	87	75	195	177	166
Future income taxes	100	138	237	183	97
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	161	280	309	456	281
<b>Equity</b>	<b>1,810</b>	<b>1,947</b>	<b>2,718</b>	<b>3,090</b>	<b>3,331</b>
Share capital	347	486	1,200	1,559	1,771
Contributed surplus and other	137	76	77	400	411
Retained earnings	1,326	1,385	1,441	1,132	1,149
<b>Income statement</b>					
<b>Operating revenue</b>	<b>46,443</b>	<b>40,145</b>	<b>60,969</b>	<b>44,742</b>	<b>50,263</b>
Sales of goods and services	46,311	40,016	60,753	44,282	50,115
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	132	129	216	460	148
<b>Operating expenses</b>	<b>46,028</b>	<b>39,725</b>	<b>60,524</b>	<b>43,983</b>	<b>50,080</b>
Purchased goods, materials and service	45,189	38,848	59,350	43,022	49,099
Wages, salaries and employee benefits	624	671	752	674	676
Indirect taxes	11	11	15	14	16
Depreciation, depletion and amortization	167	180	203	245	261
Interest expense (operating)	2	..	..	..	..
Other operating expenses	36	16	205	28	28
<b>Operating profit/loss</b>	<b>415</b>	<b>420</b>	<b>445</b>	<b>758</b>	<b>183</b>
Interest and dividend revenue	35	44	29	18	23
Interest expense on borrowing	97	97	98	150	217
Gains/losses	-15	21	159	-127	82
<b>Profit before income tax</b>	<b>338</b>	<b>387</b>	<b>535</b>	<b>500</b>	<b>70</b>
Income tax	67	109	84	77	-10
Equity in affiliates' earnings	18	10	2	2	21
<b>Profit before extraordinary gains</b>	<b>289</b>	<b>288</b>	<b>452</b>	<b>424</b>	<b>101</b>
Extraordinary gains	0	0	0	0	0
<b>Net profit</b>	<b>289</b>	<b>288</b>	<b>451</b>	<b>424</b>	<b>101</b>

**Table 34-2**  
**Petroleum product wholesaler-distributors — Reconciliation of net profit to taxable income and taxes payable**

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Net profit</b>	<b>289</b>	<b>288</b>	<b>451</b>	<b>424</b>	<b>101</b>
Plus: consolidation and conceptual adjustments	-89	-29	291	-70	-146
Plus: current taxes, including mining	60	100	73	109	59
Plus: deferred income taxes	10	11	-10	-23	-68
Less: profit of tax exempt corporations	-2	0	4	59	142
Deductible dividends	23	26	12	7	7
<b>Adjusted profit before taxes</b>	<b>248</b>	<b>343</b>	<b>790</b>	<b>373</b>	<b>-203</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	29	44	60	27	23
Less: taxable capital gains	8	9	8	37	41
Net difference, capital gains and losses	21	35	52	-10	-18
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	52	61	-1	-45	-209
<b>Total, exemptions and deductions</b>	<b>72</b>	<b>96</b>	<b>51</b>	<b>-55</b>	<b>-227</b>
<b>Timing differences:</b>					
Depreciation	129	134	136	136	224
Less: capital cost allowance	116	118	119	106	102
Net difference, depreciation	14	15	16	31	122
Natural resources expenses, (books)	0	2	1	1	3
Less: natural resource expenses, (tax)	1	1	1	1	5
Net difference, natural resources expenses	0	0	0	1	-3
Charitable donations net difference, (books minus tax)	0	1	0	0	0
Other timing differences	123	62	-435	5	181
<b>Total, timing differences</b>	<b>136</b>	<b>78</b>	<b>-419</b>	<b>36</b>	<b>300</b>
<b>Net taxable income</b>	<b>312</b>	<b>325</b>	<b>320</b>	<b>465</b>	<b>324</b>
Less: prior year losses applied	12	17	46	101	53
<b>Taxable income (tax base)</b>	<b>300</b>	<b>308</b>	<b>273</b>	<b>364</b>	<b>271</b>
<b>Taxes:</b>					
Tax otherwise payable	116	119	104	139	103
Surtax	3	3	0	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	31	31	27	36	27
Small business deduction	10	12	13	13	12
Manufacturing and processing profits deduction	1	3	0	3	1
Investment tax credit	0	0	0	0	0
Other credits	16	13	16	22	19
<b>Net part 1 tax payable</b>	<b>62</b>	<b>64</b>	<b>49</b>	<b>63</b>	<b>44</b>
Other direct federal taxes	1	1	0	0	1
<b>Federal tax payable</b>	<b>63</b>	<b>64</b>	<b>49</b>	<b>64</b>	<b>45</b>
Provincial tax payable	29	29	25	38	28
<b>Total taxes</b>	<b>92</b>	<b>93</b>	<b>75</b>	<b>102</b>	<b>73</b>



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

	2006	2007	2008	2009	2010
<b>Selected ratios</b>					
Debt to equity (ratio)	1.003	1.020	1.173	1.161	1.100
Profit margin (percent)	0.9	1.0	0.7	1.7	0.4
Return on equity (percent)	16.0	14.8	16.6	13.7	3.0
Return on capital employed (percent)	10.1	9.3	9.0	8.1	3.5
Working capital (ratio)	1.129	1.190	1.273	1.222	1.153
Quick ratio (ratio)	0.896	0.955	1.037	0.974	0.935
Inventory turnover (ratio)	47.391	44.354	56.541	34.543	36.151
Receivables turnover (ratio)	14.918	13.855	18.574	13.325	12.770
Income taxes to taxable income (percent)	30.3	30.0	27.2	27.8	26.7
			percentage change		
<b>Selected items</b>					
Operating revenue, year-over-year change	13.1	-13.6	51.9	-26.6	12.3
Operating expenses, year-over-year change	13.1	-13.7	52.4	-27.3	13.9
Operating profit, year-over-year change	7.6	1.2	6.0	70.5	-75.9
Taxable income (tax base), year-over-year change	20.0	2.8	-11.4	33.3	-25.5
Taxes, year-over-year change	15.4	1.8	-19.9	35.9	-28.1

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

	2006	2007	2008	2009	2010
millions of dollars					
<b>Balance sheet</b>					
<b>Assets</b>	<b>17,208</b>	<b>18,342</b>	<b>18,690</b>	<b>19,784</b>	<b>21,787</b>
Cash and deposits	1,459	1,618	1,816	2,331	2,548
Accounts receivable and accrued revenue	3,694	3,946	3,950	3,555	4,036
Inventories	6,037	6,006	6,098	5,787	5,929
Investments	2,123	2,514	2,410	3,513	4,439
Investments and accounts with affiliates	1,882	2,168	2,164	3,195	4,071
Portfolio investments	241	346	246	318	368
Loans	403	408	291	543	417
Mortgages	37	63	81	76	75
Non-mortgages	366	345	210	467	342
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,338	2,317	2,305	2,060	2,018
Other assets	1,155	1,533	1,819	1,995	2,399
<b>Liabilities</b>	<b>11,489</b>	<b>12,457</b>	<b>12,329</b>	<b>12,238</b>	<b>13,281</b>
Accounts payable and accrued liabilities	4,888	5,024	5,049	5,480	6,015
Loans and accounts with affiliates	2,657	3,179	3,150	2,857	3,359
Borrowings	2,579	2,878	2,784	2,364	2,384
Loans and other borrowings	2,242	2,562	2,290	1,888	1,943
Bankers' acceptances and paper	39	40	11	15	16
Bonds and debentures	32	42	38	34	8
Mortgages	265	234	444	427	417
Future income taxes	117	100	59	-45	-9
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,248	1,276	1,287	1,583	1,533
<b>Equity</b>	<b>5,719</b>	<b>5,875</b>	<b>6,361</b>	<b>7,546</b>	<b>8,505</b>
Share capital	1,597	1,714	1,743	1,708	2,163
Contributed surplus and other	266	363	368	1,065	1,320
Retained earnings	3,856	3,799	4,251	4,773	5,022
<b>Income statement</b>					
<b>Operating revenue</b>	<b>43,350</b>	<b>43,720</b>	<b>42,248</b>	<b>42,737</b>	<b>44,964</b>
Sales of goods and services	42,861	43,146	41,507	42,226	44,534
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	488	574	741	511	431
<b>Operating expenses</b>	<b>41,922</b>	<b>42,415</b>	<b>40,987</b>	<b>41,930</b>	<b>43,940</b>
Purchased goods, materials and service	37,965	38,646	37,262	38,447	40,547
Wages, salaries and employee benefits	3,299	3,164	3,117	2,979	2,840
Indirect taxes	109	75	66	62	115
Depreciation, depletion and amortization	457	495	479	366	363
Interest expense (operating)	2	..	..	..	..
Other operating expenses	90	36	63	76	74
<b>Operating profit/loss</b>	<b>1,428</b>	<b>1,304</b>	<b>1,261</b>	<b>806</b>	<b>1,025</b>
Interest and dividend revenue	130	159	145	128	103
Interest expense on borrowing	267	250	255	184	169
Gains/losses	70	58	-101	-39	166
<b>Profit before income tax</b>	<b>1,361</b>	<b>1,272</b>	<b>1,050</b>	<b>711</b>	<b>1,125</b>
Income tax	458	471	326	186	304
Equity in affiliates' earnings	-2	11	6	11	9
<b>Profit before extraordinary gains</b>	<b>902</b>	<b>812</b>	<b>731</b>	<b>537</b>	<b>829</b>
Extraordinary gains	0	-3	1	1	0
<b>Net profit</b>	<b>902</b>	<b>809</b>	<b>732</b>	<b>537</b>	<b>829</b>

**Table 35-2**  
**Motor vehicle and parts wholesaler-distributors — Reconciliation of net profit to taxable income and taxes payable**

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Net profit</b>	<b>902</b>	<b>809</b>	<b>732</b>	<b>537</b>	<b>829</b>
Plus: consolidation and conceptual adjustments	25	193	-311	34	-22
Plus: current taxes, including mining	437	454	289	276	282
Plus: deferred income taxes	-1	-66	-58	4	8
Less: profit of tax exempt corporations	0	0	6	0	1
Deductible dividends	54	66	84	67	83
<b>Adjusted profit before taxes</b>	<b>1,309</b>	<b>1,324</b>	<b>562</b>	<b>785</b>	<b>1,013</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	55	62	41	28	41
Less: taxable capital gains	21	21	18	16	18
Net difference, capital gains and losses	34	41	23	12	22
Resource allowance	0	0	0	0	0
Less: royalties	..	..	..	..	..
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	0	11	-35	-26	-43
<b>Total, exemptions and deductions</b>	<b>34</b>	<b>52</b>	<b>-12</b>	<b>-14</b>	<b>-21</b>
<b>Timing differences:</b>					
Depreciation	371	438	517	636	685
Less: capital cost allowance	1,277	1,444	1,481	1,468	1,436
Net difference, depreciation	-906	-1,006	-964	-832	-751
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	967	1,078	1,621	1,241	1,052
<b>Total, timing differences</b>	<b>61</b>	<b>72</b>	<b>657</b>	<b>410</b>	<b>300</b>
<b>Net taxable income</b>	<b>1,337</b>	<b>1,343</b>	<b>1,231</b>	<b>1,208</b>	<b>1,334</b>
Less: prior year losses applied	46	37	33	62	98
<b>Taxable income (tax base)</b>	<b>1,291</b>	<b>1,306</b>	<b>1,197</b>	<b>1,146</b>	<b>1,236</b>
<b>Taxes:</b>					
Tax otherwise payable	496	500	457	436	470
Surtax	14	14	1	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	130	131	120	114	123
Small business deduction	35	37	39	38	39
Manufacturing and processing profits deduction	4	3	4	3	1
Investment tax credit	1	2	2	2	2
Other credits	70	71	72	78	94
<b>Net part 1 tax payable</b>	<b>270</b>	<b>270</b>	<b>221</b>	<b>201</b>	<b>210</b>
Other direct federal taxes	1	1	1	1	1
<b>Federal tax payable</b>	<b>271</b>	<b>271</b>	<b>222</b>	<b>202</b>	<b>212</b>
Provincial tax payable	141	141	132	136	140
<b>Total taxes</b>	<b>413</b>	<b>412</b>	<b>355</b>	<b>338</b>	<b>352</b>

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

	2006	2007	2008	2009	2010
<b>Selected ratios</b>					
Debt to equity (ratio)	0.915	1.031	0.933	0.692	0.675
Profit margin (percent)	3.3	3.0	3.0	1.9	2.3
Return on equity (percent)	15.8	13.8	11.5	7.1	9.7
Return on capital employed (percent)	10.0	8.3	7.4	5.3	6.7
Working capital (ratio)	1.475	1.469	1.490	1.608	1.536
Quick ratio (ratio)	0.736	0.781	0.818	0.954	0.901
Inventory turnover (ratio)	7.181	7.279	6.928	7.385	7.583
Receivables turnover (ratio)	11.736	11.081	10.695	12.021	11.140
Income taxes to taxable income (percent)	31.9	31.5	29.5	29.4	28.4
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	6.3	0.9	-3.4	1.2	5.2
Operating expenses, year-over-year change	6.0	1.2	-3.4	2.3	4.8
Operating profit, year-over-year change	15.6	-8.6	-3.3	-36.1	27.1
Taxable income (tax base), year-over-year change	17.3	1.2	-8.3	-4.3	7.9
Taxes, year-over-year change	18.4	-0.1	-13.9	-4.7	4.0

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

	2006	2007	2008	2009	2010
millions of dollars					
<b>Balance sheet</b>					
<b>Assets</b>	<b>31,300</b>	<b>32,209</b>	<b>34,006</b>	<b>32,741</b>	<b>35,383</b>
Cash and deposits	2,232	2,499	3,229	4,140	3,931
Accounts receivable and accrued revenue	9,073	9,134	9,240	8,056	8,808
Inventories	9,245	9,103	9,537	8,172	8,833
Investments	5,392	5,655	6,058	5,740	6,694
Investments and accounts with affiliates	4,976	5,094	5,551	5,351	6,272
Portfolio investments	416	561	507	389	422
Loans	151	196	236	226	221
Mortgages	52	80	130	140	141
Non-mortgages	99	116	105	86	81
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	3,111	3,263	3,434	3,453	3,670
Other assets	2,096	2,358	2,272	2,954	3,226
<b>Liabilities</b>	<b>18,789</b>	<b>18,337</b>	<b>19,390</b>	<b>17,569</b>	<b>18,462</b>
Accounts payable and accrued liabilities	8,164	7,657	8,100	6,896	7,509
Loans and accounts with affiliates	5,487	5,577	5,954	6,105	6,340
Borrowings	4,518	4,535	4,532	3,701	3,821
Loans and other borrowings	3,566	3,560	3,111	2,741	2,832
Bankers' acceptances and paper	447	477	456	48	63
Bonds and debentures	7	28	22	24	75
Mortgages	499	469	944	888	851
Future income taxes	35	40	3	-59	-52
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	585	530	801	925	843
<b>Equity</b>	<b>12,511</b>	<b>13,872</b>	<b>14,616</b>	<b>15,172</b>	<b>16,922</b>
Share capital	2,448	2,700	2,862	3,159	3,666
Contributed surplus and other	1,201	1,444	1,679	1,693	1,883
Retained earnings	8,861	9,728	10,075	10,320	11,373
<b>Income statement</b>					
<b>Operating revenue</b>	<b>64,310</b>	<b>64,972</b>	<b>66,086</b>	<b>58,900</b>	<b>61,321</b>
Sales of goods and services	64,035	64,542	65,622	58,505	60,944
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	275	430	464	395	376
<b>Operating expenses</b>	<b>61,025</b>	<b>61,697</b>	<b>62,817</b>	<b>56,910</b>	<b>58,421</b>
Purchased goods, materials and service	53,176	53,908	54,854	49,559	51,165
Wages, salaries and employee benefits	6,715	7,081	7,160	6,462	6,496
Indirect taxes	109	107	95	99	97
Depreciation, depletion and amortization	425	439	514	548	521
Interest expense (operating)	4	..	..	..	..
Other operating expenses	597	163	194	242	141
<b>Operating profit/loss</b>	<b>3,284</b>	<b>3,275</b>	<b>3,269</b>	<b>1,990</b>	<b>2,899</b>
Interest and dividend revenue	110	178	187	290	129
Interest expense on borrowing	508	491	438	388	329
Gains/losses	251	77	4	10	77
<b>Profit before income tax</b>	<b>3,137</b>	<b>3,040</b>	<b>3,022</b>	<b>1,903</b>	<b>2,777</b>
Income tax	923	918	898	523	716
Equity in affiliates' earnings	71	50	28	-28	15
<b>Profit before extraordinary gains</b>	<b>2,285</b>	<b>2,171</b>	<b>2,152</b>	<b>1,352</b>	<b>2,077</b>
Extraordinary gains	1	0	0	0	1
<b>Net profit</b>	<b>2,286</b>	<b>2,172</b>	<b>2,153</b>	<b>1,352</b>	<b>2,078</b>

**Table 36-2**  
**Building material and supplies wholesaler-distributors — Reconciliation of net profit to taxable income and taxes payable**

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Net profit</b>	<b>2,286</b>	<b>2,172</b>	<b>2,153</b>	<b>1,352</b>	<b>2,078</b>
Plus: consolidation and conceptual adjustments	146	-29	116	15	58
Plus: current taxes, including mining	949	871	898	595	691
Plus: deferred income taxes	6	-13	-18	-20	31
Less: profit of tax exempt corporations	1	0	1	0	0
Deductible dividends	340	325	374	499	369
<b>Adjusted profit before taxes</b>	<b>3,047</b>	<b>2,675</b>	<b>2,773</b>	<b>1,443</b>	<b>2,489</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	131	82	87	47	80
Less: taxable capital gains	39	71	73	20	79
Net difference, capital gains and losses	91	12	14	27	1
Resource allowance	1	0	0	0	0
Less: royalties	1	0	0	0	0
Net difference, resource allowance	-1	0	0	0	0
Earned depletion allowance	0	0	0	0	0
Other exemptions and deductions	-151	-138	-156	-157	-144
<b>Total, exemptions and deductions</b>	<b>-61</b>	<b>-126</b>	<b>-141</b>	<b>-130</b>	<b>-143</b>
<b>Timing differences:</b>					
Depreciation	434	460	482	520	522
Less: capital cost allowance	445	464	469	511	528
Net difference, depreciation	-11	-5	13	9	-5
Natural resources expenses, (books)	3	0	1	1	0
Less: natural resource expenses, (tax)	5	1	1	2	2
Net difference, natural resources expenses	-2	-1	0	-1	-2
Charitable donations net difference, (books minus tax)	-2	1	2	6	-5
Other timing differences	94	189	364	801	148
<b>Total, timing differences</b>	<b>78</b>	<b>185</b>	<b>379</b>	<b>815</b>	<b>136</b>
<b>Net taxable income</b>	<b>3,186</b>	<b>2,987</b>	<b>3,293</b>	<b>2,388</b>	<b>2,768</b>
Less: prior year losses applied	94	90	88	57	129
<b>Taxable income (tax base)</b>	<b>3,092</b>	<b>2,896</b>	<b>3,205</b>	<b>2,331</b>	<b>2,639</b>
<b>Taxes:</b>					
Tax otherwise payable	1,178	1,104	1,222	887	1,004
Surtax	34	32	2	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	309	290	321	233	263
Small business deduction	82	93	98	94	100
Manufacturing and processing profits deduction	17	14	25	12	14
Investment tax credit	4	4	4	6	8
Other credits	162	148	192	145	187
<b>Net part 1 tax payable</b>	<b>638</b>	<b>586</b>	<b>584</b>	<b>396</b>	<b>431</b>
Other direct federal taxes	2	6	5	4	2
<b>Federal tax payable</b>	<b>640</b>	<b>592</b>	<b>590</b>	<b>400</b>	<b>433</b>
Provincial tax payable	328	296	338	259	283
<b>Total taxes</b>	<b>968</b>	<b>888</b>	<b>928</b>	<b>659</b>	<b>716</b>

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

	2006	2007	2008	2009	2010
<b>Selected ratios</b>					
Debt to equity (ratio)	0.800	0.729	0.717	0.646	0.600
Profit margin (percent)	5.1	5.0	4.9	3.4	4.7
Return on equity (percent)	18.3	15.7	14.7	8.9	12.3
Return on capital employed (percent)	11.8	10.5	9.9	6.6	8.6
Working capital (ratio)	1.690	1.839	1.847	1.992	1.963
Quick ratio (ratio)	0.968	1.079	1.100	1.252	1.230
Inventory turnover (ratio)	6.956	7.137	6.929	7.207	6.942
Receivables turnover (ratio)	7.088	7.113	7.152	7.312	6.962
Income taxes to taxable income (percent)	31.2	30.5	28.8	28.1	27.1
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	5.4	1.0	1.7	-10.9	4.1
Operating expenses, year-over-year change	4.6	1.1	1.8	-9.4	2.7
Operating profit, year-over-year change	22.1	-0.3	-0.2	-39.1	45.7
Taxable income (tax base), year-over-year change	25.5	-6.3	10.7	-27.3	13.2
Taxes, year-over-year change	25.6	-8.2	4.5	-29.0	8.6

Table 37-1

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

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Balance sheet</b>					
<b>Assets</b>	<b>26,689</b>	<b>26,380</b>	<b>30,747</b>	<b>29,029</b>	<b>31,955</b>
Cash and deposits	1,476	1,887	1,967	2,194	2,681
Accounts receivable and accrued revenue	6,341	5,846	6,790	6,025	6,697
Inventories	8,686	8,480	9,293	8,719	8,960
Investments	4,098	3,639	3,463	3,417	3,992
Investments and accounts with affiliates	3,700	3,256	3,094	3,002	3,594
Portfolio investments	398	383	370	415	398
Loans	243	562	2,302	2,233	2,304
Mortgages	103	264	313	79	96
Non-mortgages	140	298	1,990	2,154	2,208
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	3,959	4,355	4,610	4,411	4,378
Other assets	1,886	1,609	2,322	2,029	2,942
<b>Liabilities</b>	<b>17,227</b>	<b>16,405</b>	<b>21,038</b>	<b>18,605</b>	<b>19,975</b>
Accounts payable and accrued liabilities	7,845	6,653	7,068	5,592	6,622
Loans and accounts with affiliates	3,297	3,675	4,319	4,672	4,471
Borrowings	4,954	4,819	8,145	7,192	7,565
Loans and other borrowings	3,647	3,886	5,196	4,365	4,598
Bankers' acceptances and paper	487	458	842	917	849
Bonds and debentures	484	141	1,424	1,381	1,583
Mortgages	336	333	684	529	535
Future income taxes	204	305	28	43	6
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	926	954	1,477	1,107	1,311
<b>Equity</b>	<b>9,462</b>	<b>9,974</b>	<b>9,710</b>	<b>10,423</b>	<b>11,979</b>
Share capital	2,365	2,322	2,635	2,807	3,242
Contributed surplus and other	528	519	670	794	795
Retained earnings	6,568	7,133	6,405	6,823	7,941
<b>Income statement</b>					
<b>Operating revenue</b>	<b>42,799</b>	<b>44,678</b>	<b>47,792</b>	<b>42,519</b>	<b>44,087</b>
Sales of goods and services	41,823	43,411	46,595	41,428	43,189
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	976	1,268	1,197	1,091	899
<b>Operating expenses</b>	<b>40,528</b>	<b>42,264</b>	<b>45,536</b>	<b>40,936</b>	<b>42,045</b>
Purchased goods, materials and service	34,024	36,082	38,934	34,591	35,658
Wages, salaries and employee benefits	5,779	5,526	5,934	5,362	5,486
Indirect taxes	102	88	78	73	80
Depreciation, depletion and amortization	442	459	491	761	699
Interest expense (operating)	5	..	..	..	..
Other operating expenses	177	108	99	149	123
<b>Operating profit/loss</b>	<b>2,271</b>	<b>2,414</b>	<b>2,256</b>	<b>1,583</b>	<b>2,043</b>
Interest and dividend revenue	136	121	128	158	240
Interest expense on borrowing	457	393	419	422	419
Gains/losses	169	38	65	66	131
<b>Profit before income tax</b>	<b>2,120</b>	<b>2,180</b>	<b>2,031</b>	<b>1,386</b>	<b>1,994</b>
Income tax	658	647	513	453	514
Equity in affiliates' earnings	45	34	89	6	80
<b>Profit before extraordinary gains</b>	<b>1,507</b>	<b>1,567</b>	<b>1,607</b>	<b>939</b>	<b>1,560</b>
Extraordinary gains	0	-1	-2	-1	4
<b>Net profit</b>	<b>1,506</b>	<b>1,567</b>	<b>1,605</b>	<b>938</b>	<b>1,563</b>



Table 37-2

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

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Net profit</b>	<b>1,506</b>	<b>1,567</b>	<b>1,605</b>	<b>938</b>	<b>1,563</b>
Plus: consolidation and conceptual adjustments	-140	-131	39	-17	-56
Plus: current taxes, including mining	627	514	533	388	449
Plus: deferred income taxes	-13	-7	6	-20	21
Less: profit of tax exempt corporations	0	0	18	-3	-1
Deductible dividends	200	210	213	217	271
<b>Adjusted profit before taxes</b>	<b>1,779</b>	<b>1,733</b>	<b>1,952</b>	<b>1,074</b>	<b>1,706</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	251	196	206	160	147
Less: taxable capital gains	39	43	41	45	34
Net difference, capital gains and losses	212	153	165	115	113
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	-29	-19	-2	-30	-87
<b>Total, exemptions and deductions</b>	<b>183</b>	<b>134</b>	<b>163</b>	<b>86</b>	<b>26</b>
<b>Timing differences:</b>					
Depreciation	762	798	877	871	819
Less: capital cost allowance	658	706	752	744	734
Net difference, depreciation	103	92	125	127	85
Natural resources expenses, (books)	10	10	0	0	0
Less: natural resource expenses, (tax)	1	1	0	1	0
Net difference, natural resources expenses	9	9	0	0	0
Charitable donations net difference, (books minus tax)	0	0	0	1	-1
Other timing differences	257	234	162	698	267
<b>Total, timing differences</b>	<b>370</b>	<b>336</b>	<b>288</b>	<b>825</b>	<b>352</b>
<b>Net taxable income</b>	<b>1,966</b>	<b>1,934</b>	<b>2,077</b>	<b>1,814</b>	<b>2,031</b>
Less: prior year losses applied	83	131	92	129	144
<b>Taxable income (tax base)</b>	<b>1,883</b>	<b>1,804</b>	<b>1,984</b>	<b>1,685</b>	<b>1,887</b>
<b>Taxes:</b>					
Tax otherwise payable	719	687	758	641	718
Surtax	21	20	2	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	189	180	199	168	189
Small business deduction	72	78	85	79	84
Manufacturing and processing profits deduction	11	9	7	12	8
Investment tax credit	8	8	7	12	11
Other credits	88	83	111	97	128
<b>Net part 1 tax payable</b>	<b>371</b>	<b>350</b>	<b>350</b>	<b>273</b>	<b>298</b>
Other direct federal taxes	1	2	2	2	3
<b>Federal tax payable</b>	<b>373</b>	<b>351</b>	<b>353</b>	<b>275</b>	<b>301</b>
Provincial tax payable	192	177	192	178	196
<b>Total taxes</b>	<b>564</b>	<b>528</b>	<b>545</b>	<b>453</b>	<b>497</b>

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

	2006	2007	2008	2009	2010
<b>Selected ratios</b>					
Debt to equity (ratio)	0.872	0.852	1.284	1.138	1.005
Profit margin (percent)	5.3	5.4	4.7	3.7	4.6
Return on equity (percent)	15.9	15.7	16.6	9.0	13.0
Return on capital employed (percent)	10.3	10.1	8.7	5.6	7.8
Working capital (ratio)	1.391	1.529	1.427	1.598	1.672
Quick ratio (ratio)	0.708	0.785	0.779	0.884	0.915
Inventory turnover (ratio)	4.927	5.269	5.143	4.877	4.920
Receivables turnover (ratio)	6.750	7.642	7.039	7.057	6.583
Income taxes to taxable income (percent)	29.9	29.2	27.3	26.8	26.2
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	5.8	4.4	7.0	-11.0	3.7
Operating expenses, year-over-year change	5.1	4.3	7.7	-10.1	2.7
Operating profit, year-over-year change	19.7	6.3	-6.5	-29.8	29.0
Taxable income (tax base), year-over-year change	16.2	-4.2	10.0	-15.1	12.0
Taxes, year-over-year change	14.6	-6.4	3.1	-16.8	9.7

Table 38-1

**Computer, communications and other machinery and equipment wholesaler-distributors — Balance sheet and income statement**

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Balance sheet</b>					
<b>Assets</b>	<b>29,148</b>	<b>28,567</b>	<b>31,720</b>	<b>31,389</b>	<b>32,995</b>
Cash and deposits	3,104	3,361	3,483	3,589	4,079
Accounts receivable and accrued revenue	8,044	8,406	8,774	8,482	8,969
Inventories	4,385	4,262	4,449	4,096	4,353
Investments	7,739	6,479	7,622	7,930	7,614
Investments and accounts with affiliates	7,088	6,088	7,017	7,015	7,231
Portfolio investments	651	391	605	916	383
Loans	1,810	1,774	1,348	1,111	1,244
Mortgages	62	65	146	122	112
Non-mortgages	1,748	1,709	1,203	989	1,132
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,185	2,062	2,113	2,334	2,465
Other assets	1,882	2,223	3,930	3,846	4,270
<b>Liabilities</b>	<b>16,833</b>	<b>19,688</b>	<b>22,365</b>	<b>21,778</b>	<b>23,120</b>
Accounts payable and accrued liabilities	7,004	6,778	7,394	6,872	7,896
Loans and accounts with affiliates	5,157	8,244	9,224	9,590	9,971
Borrowings	2,268	2,148	2,551	2,397	2,369
Loans and other borrowings	1,856	1,815	1,959	1,852	1,870
Bankers' acceptances and paper	16	35	105	44	2
Bonds and debentures	111	59	79	60	33
Mortgages	285	239	407	441	463
Future income taxes	135	97	142	-45	-102
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	2,269	2,421	3,055	2,964	2,988
<b>Equity</b>	<b>12,316</b>	<b>8,879</b>	<b>9,355</b>	<b>9,611</b>	<b>9,874</b>
Share capital	5,123	6,181	6,760	7,222	7,408
Contributed surplus and other	772	1,156	1,295	1,602	1,815
Retained earnings	6,420	1,541	1,300	787	652
<b>Income statement</b>					
<b>Operating revenue</b>	<b>53,149</b>	<b>53,302</b>	<b>55,321</b>	<b>54,982</b>	<b>57,671</b>
Sales of goods and services	51,909	51,840	54,422	53,986	56,351
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,240	1,463	899	996	1,320
<b>Operating expenses</b>	<b>51,091</b>	<b>51,370</b>	<b>53,894</b>	<b>53,118</b>	<b>55,822</b>
Purchased goods, materials and service	42,511	42,597	44,321	44,132	45,883
Wages, salaries and employee benefits	7,480	7,582	8,095	7,474	7,590
Indirect taxes	117	105	95	90	102
Depreciation, depletion and amortization	501	566	695	624	754
Interest expense (operating)	2	..	..	..	..
Other operating expenses	480	520	688	798	1,494
<b>Operating profit/loss</b>	<b>2,058</b>	<b>1,932</b>	<b>1,427</b>	<b>1,864</b>	<b>1,849</b>
Interest and dividend revenue	186	560	596	234	335
Interest expense on borrowing	431	477	436	255	263
Gains/losses	17	337	-438	64	5
<b>Profit before income tax</b>	<b>1,829</b>	<b>2,352</b>	<b>1,149</b>	<b>1,906</b>	<b>1,926</b>
Income tax	649	703	568	503	645
Equity in affiliates' earnings	70	38	21	1	13
<b>Profit before extraordinary gains</b>	<b>1,251</b>	<b>1,687</b>	<b>602</b>	<b>1,404</b>	<b>1,294</b>
Extraordinary gains	-2	1	2	-5	2
<b>Net profit</b>	<b>1,249</b>	<b>1,687</b>	<b>604</b>	<b>1,400</b>	<b>1,296</b>

Table 38-2

**Computer, communications and other machinery and equipment wholesaler-distributors — Reconciliation of net profit to taxable income and taxes payable**

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Net profit</b>	<b>1,249</b>	<b>1,687</b>	<b>604</b>	<b>1,400</b>	<b>1,296</b>
Plus: consolidation and conceptual adjustments	-199	-80	275	-102	626
Plus: current taxes, including mining	594	620	589	556	688
Plus: deferred income taxes	39	22	-82	-131	-21
Less: profit of tax exempt corporations	-1	-1	7	2	0
Deductible dividends	103	560	167	125	310
<b>Adjusted profit before taxes</b>	<b>1,582</b>	<b>1,690</b>	<b>1,213</b>	<b>1,594</b>	<b>2,279</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	253	73	1	49	570
Less: taxable capital gains	97	24	75	63	26
Net difference, capital gains and losses	155	49	-74	-14	544
Resource allowance	2	0	0	0	0
Less: royalties	2	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-72	-69	-109	-92	-94
<b>Total, exemptions and deductions</b>	<b>83</b>	<b>-21</b>	<b>-184</b>	<b>-106</b>	<b>451</b>
<b>Timing differences:</b>					
Depreciation	530	553	494	533	573
Less: capital cost allowance	579	587	675	694	781
Net difference, depreciation	-49	-34	-181	-162	-208
Natural resources expenses, (books)	10	7	0	1	0
Less: natural resource expenses, (tax)	2	2	0	0	0
Net difference, natural resources expenses	8	4	0	1	0
Charitable donations net difference, (books minus tax)	0	0	1	1	-1
Other timing differences	871	682	975	664	945
<b>Total, timing differences</b>	<b>831</b>	<b>652</b>	<b>796</b>	<b>505</b>	<b>737</b>
<b>Net taxable income</b>	<b>2,329</b>	<b>2,363</b>	<b>2,192</b>	<b>2,205</b>	<b>2,565</b>
Less: prior year losses applied	171	123	141	219	255
<b>Taxable income (tax base)</b>	<b>2,157</b>	<b>2,240</b>	<b>2,051</b>	<b>1,986</b>	<b>2,310</b>
<b>Taxes:</b>					
Tax otherwise payable	845	853	781	754	878
Surtax	25	24	3	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	222	224	205	198	231
Small business deduction	66	72	78	78	84
Manufacturing and processing profits deduction	10	13	15	11	9
Investment tax credit	55	19	19	26	33
Other credits	117	112	114	124	172
<b>Net part 1 tax payable</b>	<b>401</b>	<b>437</b>	<b>353</b>	<b>317</b>	<b>349</b>
Other direct federal taxes	3	2	4	3	4
<b>Federal tax payable</b>	<b>404</b>	<b>440</b>	<b>357</b>	<b>320</b>	<b>354</b>
Provincial tax payable	243	243	224	231	254
<b>Total taxes</b>	<b>647</b>	<b>683</b>	<b>581</b>	<b>552</b>	<b>608</b>

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

	2006	2007	2008	2009	2010
<b>Selected ratios</b>					
Debt to equity (ratio)	0.603	1.171	1.259	1.247	1.250
Profit margin (percent)	3.9	3.6	2.6	3.4	3.2
Return on equity (percent)	10.2	19.0	6.4	14.6	13.1
Return on capital employed (percent)	7.9	10.7	4.6	7.4	6.7
Working capital (ratio)	1.645	1.655	1.469	1.586	1.464
Quick ratio (ratio)	1.229	1.263	1.132	1.243	1.148
Inventory turnover (ratio)	12.120	12.507	12.434	13.424	13.249
Receivables turnover (ratio)	6.607	6.341	6.305	6.482	6.430
Income taxes to taxable income (percent)	29.8	30.4	28.1	27.6	26.1
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	11.0	0.3	3.8	-0.6	4.9
Operating expenses, year-over-year change	11.1	0.5	4.9	-1.4	5.1
Operating profit, year-over-year change	8.8	-6.1	-26.2	30.7	-0.8
Taxable income (tax base), year-over-year change	17.7	3.9	-8.4	-3.2	16.3
Taxes, year-over-year change	17.1	5.6	-14.9	-5.1	10.2

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

	2006	2007	2008	2009	2010
millions of dollars					
<b>Balance sheet</b>					
<b>Assets</b>	<b>71,592</b>	<b>73,931</b>	<b>79,701</b>	<b>78,610</b>	<b>82,414</b>
Cash and deposits	6,300	6,980	7,971	9,008	9,685
Accounts receivable and accrued revenue	17,841	18,256	20,218	19,555	20,813
Inventories	14,311	15,146	16,764	15,588	15,749
Investments	17,952	16,104	16,038	15,759	16,974
Investments and accounts with affiliates	15,996	14,231	14,378	14,101	15,077
Portfolio investments	1,955	1,873	1,660	1,658	1,897
Loans	693	787	1,178	958	1,019
Mortgages	271	362	460	392	406
Non-mortgages	422	425	718	566	612
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	9,686	10,574	11,120	10,719	10,795
Other assets	4,809	6,085	6,412	7,023	7,379
<b>Liabilities</b>	<b>44,579</b>	<b>45,079</b>	<b>48,970</b>	<b>46,871</b>	<b>48,652</b>
Accounts payable and accrued liabilities	19,478	20,585	21,787	20,690	21,776
Loans and accounts with affiliates	12,236	12,605	13,650	14,603	14,570
Borrowings	10,743	9,196	10,625	9,016	9,241
Loans and other borrowings	8,349	6,588	6,697	5,975	6,350
Bankers' acceptances and paper	46	69	111	12	29
Bonds and debentures	1,222	1,528	2,084	1,406	1,160
Mortgages	1,126	1,011	1,733	1,623	1,702
Future income taxes	-183	-151	-308	-417	-447
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	2,305	2,845	3,216	2,978	3,511
<b>Equity</b>	<b>27,013</b>	<b>28,845</b>	<b>30,731</b>	<b>31,740</b>	<b>33,763</b>
Share capital	8,098	8,107	8,856	8,947	10,056
Contributed surplus and other	1,792	1,936	1,860	1,951	1,195
Retained earnings	17,122	18,802	20,015	20,841	22,512
<b>Income statement</b>					
<b>Operating revenue</b>	<b>132,291</b>	<b>137,633</b>	<b>150,517</b>	<b>138,634</b>	<b>141,217</b>
Sales of goods and services	129,488	134,956	147,483	135,231	137,665
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	2,803	2,678	3,033	3,403	3,552
<b>Operating expenses</b>	<b>126,454</b>	<b>131,649</b>	<b>144,645</b>	<b>133,065</b>	<b>134,642</b>
Purchased goods, materials and service	110,783	115,702	127,972	117,356	118,784
Wages, salaries and employee benefits	13,118	13,523	13,951	13,008	13,158
Indirect taxes	271	293	319	320	317
Depreciation, depletion and amortization	1,208	1,349	1,517	1,493	1,500
Interest expense (operating)	12	..	..	..	..
Other operating expenses	1,062	782	885	889	883
<b>Operating profit/loss</b>	<b>5,837</b>	<b>5,984</b>	<b>5,872</b>	<b>5,568</b>	<b>6,575</b>
Interest and dividend revenue	870	608	838	602	829
Interest expense on borrowing	1,277	1,044	1,024	1,005	882
Gains/losses	563	147	225	357	239
<b>Profit before income tax</b>	<b>5,993</b>	<b>5,695</b>	<b>5,911</b>	<b>5,523</b>	<b>6,762</b>
Income tax	1,758	1,861	1,593	1,469	1,646
Equity in affiliates' earnings	32	-6	-765	-746	96
<b>Profit before extraordinary gains</b>	<b>4,267</b>	<b>3,828</b>	<b>3,554</b>	<b>3,308</b>	<b>5,212</b>
Extraordinary gains	-22	-1	3	10	-2
<b>Net profit</b>	<b>4,245</b>	<b>3,828</b>	<b>3,557</b>	<b>3,318</b>	<b>5,210</b>

Table 39-2

## Miscellaneous wholesaler-distributors — Reconciliation of net profit to taxable income and taxes payable

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Net profit</b>	<b>4,245</b>	<b>3,828</b>	<b>3,557</b>	<b>3,318</b>	<b>5,210</b>
Plus: consolidation and conceptual adjustments	-241	-82	-1,396	732	-118
Plus: current taxes, including mining	1,688	1,802	1,576	1,342	1,693
Plus: deferred income taxes	-18	-60	52	11	-36
Less: profit of tax exempt corporations	8	-2	3	-1	8
Deductible dividends	695	704	623	1,046	906
<b>Adjusted profit before taxes</b>	<b>4,971</b>	<b>4,786</b>	<b>3,163</b>	<b>4,357</b>	<b>5,835</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	279	303	350	277	224
Less: taxable capital gains	174	125	131	148	137
Net difference, capital gains and losses	105	178	219	129	86
Resource allowance	2	0	0	0	0
Less: royalties	1	0	0	0	0
Net difference, resource allowance	1	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-162	-216	-1,451	-470	-258
<b>Total, exemptions and deductions</b>	<b>-56</b>	<b>-38</b>	<b>-1,233</b>	<b>-341</b>	<b>-172</b>
<b>Timing differences:</b>					
Depreciation	1,223	1,351	1,408	1,378	1,399
Less: capital cost allowance	1,140	1,256	1,351	1,280	1,399
Net difference, depreciation	83	95	57	98	0
Natural resources expenses, (books)	5	7	3	4	3
Less: natural resource expenses, (tax)	4	4	7	3	4
Net difference, natural resources expenses	0	3	-4	1	-1
Charitable donations net difference, (books minus tax)	2	-1	-1	1	-1
Other timing differences	852	998	1,969	1,244	582
<b>Total, timing differences</b>	<b>938</b>	<b>1,094</b>	<b>2,021</b>	<b>1,345</b>	<b>580</b>
<b>Net taxable income</b>	<b>5,965</b>	<b>5,918</b>	<b>6,416</b>	<b>6,042</b>	<b>6,587</b>
Less: prior year losses applied	331	315	318	308	419
<b>Taxable income (tax base)</b>	<b>5,634</b>	<b>5,603</b>	<b>6,098</b>	<b>5,735</b>	<b>6,168</b>
<b>Taxes:</b>					
Tax otherwise payable	2,152	2,141	2,324	2,180	2,341
Surtax	62	61	7	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	564	561	608	570	613
Small business deduction	189	209	219	214	227
Manufacturing and processing profits deduction	21	18	23	18	37
Investment tax credit	98	89	98	104	77
Other credits	293	284	374	392	444
<b>Net part 1 tax payable</b>	<b>1,050</b>	<b>1,041</b>	<b>1,008</b>	<b>883</b>	<b>942</b>
Other direct federal taxes	7	9	10	12	11
<b>Federal tax payable</b>	<b>1,057</b>	<b>1,049</b>	<b>1,018</b>	<b>895</b>	<b>954</b>
Provincial tax payable	602	583	606	658	673
<b>Total taxes</b>	<b>1,658</b>	<b>1,632</b>	<b>1,624</b>	<b>1,553</b>	<b>1,627</b>

**Table 39-3**  
**Miscellaneous wholesaler-distributors — Selected ratios**

	2006	2007	2008	2009	2010
<b>Selected ratios</b>					
Debt to equity (ratio)	0.851	0.756	0.790	0.744	0.705
Profit margin (percent)	4.4	4.3	3.9	4.0	4.7
Return on equity (percent)	15.8	13.3	11.6	10.4	15.4
Return on capital employed (percent)	10.5	9.0	7.9	7.4	10.3
Working capital (ratio)	1.494	1.494	1.509	1.600	1.578
Quick ratio (ratio)	0.992	1.000	1.014	1.088	1.092
Inventory turnover (ratio)	9.244	9.087	8.978	8.893	8.966
Receivables turnover (ratio)	7.415	7.539	7.445	7.089	6.785
Income taxes to taxable income (percent)	29.3	29.0	26.5	26.9	26.2
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	3.7	4.0	9.4	-7.9	1.9
Operating expenses, year-over-year change	3.3	4.1	9.9	-8.0	1.2
Operating profit, year-over-year change	15.0	2.5	-1.9	-5.2	18.1
Taxable income (tax base), year-over-year change	9.4	-0.6	8.8	-6.0	7.6
Taxes, year-over-year change	13.4	-1.6	-0.5	-4.4	4.8



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

	2006	2007	2008	2009	2010
millions of dollars					
<b>Balance sheet</b>					
<b>Assets</b>	<b>32,010</b>	<b>34,899</b>	<b>35,743</b>	<b>33,246</b>	<b>36,102</b>
Cash and deposits	2,060	2,157	2,655	2,754	3,088
Accounts receivable and accrued revenue	3,387	3,556	3,366	3,390	3,486
Inventories	17,834	19,791	19,769	17,202	19,216
Investments	2,131	2,436	2,635	2,778	2,916
Investments and accounts with affiliates	1,585	1,836	2,078	2,213	2,331
Portfolio investments	546	600	557	566	585
Loans	215	402	486	449	447
Mortgages	106	113	160	137	149
Non-mortgages	110	289	326	312	298
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	5,598	5,637	5,883	5,673	5,830
Other assets	785	920	949	999	1,120
<b>Liabilities</b>	<b>25,229</b>	<b>27,682</b>	<b>27,656</b>	<b>24,567</b>	<b>26,700</b>
Accounts payable and accrued liabilities	6,588	6,241	6,154	5,796	5,893
Loans and accounts with affiliates	3,672	4,101	4,425	4,602	4,876
Borrowings	13,393	14,872	14,806	12,381	13,618
Loans and other borrowings	12,261	13,731	12,803	10,506	11,535
Bankers' acceptances and paper	185	199	217	120	283
Bonds and debentures	20	7	32	31	34
Mortgages	928	935	1,753	1,724	1,766
Future income taxes	337	697	21	-27	-50
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,239	1,771	2,252	1,815	2,364
<b>Equity</b>	<b>6,781</b>	<b>7,217</b>	<b>8,086</b>	<b>8,679</b>	<b>9,402</b>
Share capital	1,116	1,387	1,440	1,466	1,461
Contributed surplus and other	203	197	206	228	234
Retained earnings	5,463	5,633	6,440	6,985	7,708
<b>Income statement</b>					
<b>Operating revenue</b>	<b>95,198</b>	<b>99,450</b>	<b>99,314</b>	<b>92,339</b>	<b>98,011</b>
Sales of goods and services	94,565	98,201	98,057	91,063	96,664
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	633	1,250	1,257	1,275	1,347
<b>Operating expenses</b>	<b>93,682</b>	<b>97,825</b>	<b>97,447</b>	<b>90,435</b>	<b>95,814</b>
Purchased goods, materials and service	84,046	87,786	86,690	81,110	86,445
Wages, salaries and employee benefits	8,472	8,980	9,626	8,247	8,256
Indirect taxes	214	205	219	218	215
Depreciation, depletion and amortization	790	778	816	751	766
Interest expense (operating)	11	..	..	..	..
Other operating expenses	149	76	96	110	132
<b>Operating profit/loss</b>	<b>1,515</b>	<b>1,626</b>	<b>1,867</b>	<b>1,904</b>	<b>2,197</b>
Interest and dividend revenue	98	115	139	152	154
Interest expense on borrowing	692	594	563	438	456
Gains/losses	214	220	-32	70	102
<b>Profit before income tax</b>	<b>1,136</b>	<b>1,366</b>	<b>1,411</b>	<b>1,688</b>	<b>1,997</b>
Income tax	264	327	298	333	411
Equity in affiliates' earnings	69	9	27	26	13
<b>Profit before extraordinary gains</b>	<b>941</b>	<b>1,048</b>	<b>1,140</b>	<b>1,381</b>	<b>1,599</b>
Extraordinary gains	2	1	-1	7	12
<b>Net profit</b>	<b>943</b>	<b>1,049</b>	<b>1,139</b>	<b>1,388</b>	<b>1,611</b>

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

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Net profit</b>	<b>943</b>	<b>1,049</b>	<b>1,139</b>	<b>1,388</b>	<b>1,611</b>
Plus: consolidation and conceptual adjustments	-102	-57	-84	-135	-68
Plus: current taxes, including mining	325	338	355	399	455
Plus: deferred income taxes	-62	-35	-39	-34	-22
Less: profit of tax exempt corporations	0	1	0	0	0
Deductible dividends	31	52	55	78	59
<b>Adjusted profit before taxes</b>	<b>1,073</b>	<b>1,243</b>	<b>1,316</b>	<b>1,541</b>	<b>1,918</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	199	220	166	129	165
Less: taxable capital gains	35	54	46	49	48
Net difference, capital gains and losses	164	166	120	80	117
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	-58	-60	-65	-61	-66
<b>Total, exemptions and deductions</b>	<b>106</b>	<b>107</b>	<b>55</b>	<b>20</b>	<b>52</b>
<b>Timing differences:</b>					
Depreciation	866	832	877	799	803
Less: capital cost allowance	933	968	1,077	1,032	987
Net difference, depreciation	-66	-136	-200	-233	-184
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)	0	0	0	0	0
Other timing differences	502	543	642	592	437
<b>Total, timing differences</b>	<b>436</b>	<b>407</b>	<b>443</b>	<b>360</b>	<b>253</b>
<b>Net taxable income</b>	<b>1,403</b>	<b>1,543</b>	<b>1,703</b>	<b>1,881</b>	<b>2,120</b>
Less: prior year losses applied	77	82	95	112	96
<b>Taxable income (tax base)</b>	<b>1,326</b>	<b>1,461</b>	<b>1,607</b>	<b>1,769</b>	<b>2,024</b>
<b>Taxes:</b>					
Tax otherwise payable	507	560	615	674	772
Surtax	14	16	2	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	133	146	161	177	202
Small business deduction	112	129	137	143	152
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	2	4	4	4	4
Other credits	41	42	63	79	108
<b>Net part 1 tax payable</b>	<b>233</b>	<b>254</b>	<b>252</b>	<b>271</b>	<b>306</b>
Other direct federal taxes	2	3	3	5	4
<b>Federal tax payable</b>	<b>236</b>	<b>257</b>	<b>255</b>	<b>276</b>	<b>310</b>
Provincial tax payable	111	121	141	177	200
<b>Total taxes</b>	<b>347</b>	<b>379</b>	<b>396</b>	<b>452</b>	<b>510</b>

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

	2006	2007	2008	2009	2010
<b>Selected ratios</b>					
Debt to equity (ratio)	2.516	2.629	2.378	1.957	1.967
Profit margin (percent)	1.6	1.6	1.9	2.1	2.2
Return on equity (percent)	13.9	14.5	14.1	15.9	17.0
Return on capital employed (percent)	6.2	5.8	5.8	6.7	7.0
Working capital (ratio)	1.265	1.253	1.294	1.333	1.342
Quick ratio (ratio)	0.332	0.318	0.343	0.400	0.388
Inventory turnover (ratio)	5.338	5.025	5.024	5.368	5.100
Receivables turnover (ratio)	28.103	27.970	29.503	27.237	28.119
Income taxes to taxable income (percent)	26.0	25.7	24.4	25.3	25.0
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	2.6	4.5	-0.1	-7.0	6.1
Operating expenses, year-over-year change	2.3	4.4	-0.4	-7.2	5.9
Operating profit, year-over-year change	26.3	7.3	14.9	2.0	15.4
Taxable income (tax base), year-over-year change	14.9	10.2	10.1	10.1	14.4
Taxes, year-over-year change	15.9	9.2	4.6	14.3	12.7

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

	2006	2007	2008	2009	2010
millions of dollars					
<b>Balance sheet</b>					
<b>Assets</b>	<b>13,353</b>	<b>14,410</b>	<b>13,958</b>	<b>12,614</b>	<b>13,139</b>
Cash and deposits	1,864	1,742	1,401	1,439	1,498
Accounts receivable and accrued revenue	1,523	1,665	1,685	1,452	1,539
Inventories	4,344	4,562	4,810	4,214	4,417
Investments	1,262	1,843	1,501	1,563	1,779
Investments and accounts with affiliates	800	1,070	1,016	1,078	1,219
Portfolio investments	462	772	484	485	559
Loans	92	106	103	100	110
Mortgages	47	51	49	45	49
Non-mortgages	45	55	54	56	61
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,413	2,491	2,664	2,585	2,575
Other assets	1,854	2,001	1,796	1,261	1,222
<b>Liabilities</b>	<b>8,955</b>	<b>9,626</b>	<b>9,614</b>	<b>8,746</b>	<b>8,847</b>
Accounts payable and accrued liabilities	3,939	4,094	4,068	3,657	3,766
Loans and accounts with affiliates	2,667	2,964	2,679	2,653	2,591
Borrowings	1,432	1,486	1,658	1,540	1,571
Loans and other borrowings	1,055	962	1,014	924	931
Bankers' acceptances and paper	38	18	28	26	27
Bonds and debentures	0	142	144	113	120
Mortgages	338	363	472	477	494
Future income taxes	-65	12	-36	-58	-27
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	981	1,070	1,244	953	946
<b>Equity</b>	<b>4,398</b>	<b>4,784</b>	<b>4,344</b>	<b>3,869</b>	<b>4,293</b>
Share capital	1,273	2,181	1,865	1,601	1,575
Contributed surplus and other	846	165	165	157	163
Retained earnings	2,279	2,438	2,314	2,111	2,554
<b>Income statement</b>					
<b>Operating revenue</b>	<b>26,717</b>	<b>28,448</b>	<b>29,435</b>	<b>26,212</b>	<b>26,511</b>
Sales of goods and services	26,523	27,955	28,828	25,514	25,857
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	194	493	607	698	654
<b>Operating expenses</b>	<b>25,853</b>	<b>27,453</b>	<b>28,268</b>	<b>25,416</b>	<b>25,391</b>
Purchased goods, materials and service	20,952	22,519	23,086	20,830	20,829
Wages, salaries and employee benefits	4,261	4,405	4,584	4,029	4,037
Indirect taxes	113	107	106	74	77
Depreciation, depletion and amortization	376	356	401	396	384
Interest expense (operating)	2	..	..	..	..
Other operating expenses	150	66	91	87	63
<b>Operating profit/loss</b>	<b>865</b>	<b>995</b>	<b>1,167</b>	<b>796</b>	<b>1,119</b>
Interest and dividend revenue	84	102	70	43	47
Interest expense on borrowing	332	275	266	234	233
Gains/losses	106	52	-343	-104	39
<b>Profit before income tax</b>	<b>722</b>	<b>874</b>	<b>628</b>	<b>501</b>	<b>972</b>
Income tax	219	280	248	152	225
Equity in affiliates' earnings	25	13	11	7	10
<b>Profit before extraordinary gains</b>	<b>529</b>	<b>607</b>	<b>391</b>	<b>356</b>	<b>757</b>
Extraordinary gains	-1	1	-38	0	0
<b>Net profit</b>	<b>528</b>	<b>608</b>	<b>353</b>	<b>357</b>	<b>757</b>

Table 41-2

## Furniture, home furnishings, electronics and appliance stores — Reconciliation of net profit to taxable income and taxes payable

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Net profit</b>	<b>528</b>	<b>608</b>	<b>353</b>	<b>357</b>	<b>757</b>
Plus: consolidation and conceptual adjustments	-40	11	201	77	50
Plus: current taxes, including mining	179	201	211	219	247
Plus: deferred income taxes	-10	-6	51	14	11
Less: profit of tax exempt corporations	1	0	1	1	1
Deductible dividends	86	106	103	78	155
<b>Adjusted profit before taxes</b>	<b>571</b>	<b>708</b>	<b>711</b>	<b>588</b>	<b>909</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	-144	-118	38	70	88
Less: taxable capital gains	20	27	25	17	27
Net difference, capital gains and losses	-164	-145	13	53	61
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-26	-30	-31	-35	-33
<b>Total, exemptions and deductions</b>	<b>-190</b>	<b>-175</b>	<b>-18</b>	<b>18</b>	<b>28</b>
<b>Timing differences:</b>					
Depreciation	301	307	335	361	358
Less: capital cost allowance	293	303	384	392	391
Net difference, depreciation	8	4	-49	-31	-33
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	0	0	0	0	0
Charitable donations net difference, (books minus tax)	1	1	0	0	0
Other timing differences	41	39	375	367	144
<b>Total, timing differences</b>	<b>49</b>	<b>44</b>	<b>327</b>	<b>337</b>	<b>111</b>
<b>Net taxable income</b>	<b>811</b>	<b>927</b>	<b>1,056</b>	<b>907</b>	<b>992</b>
Less: prior year losses applied	56	64	103	65	59
<b>Taxable income (tax base)</b>	<b>755</b>	<b>863</b>	<b>953</b>	<b>842</b>	<b>933</b>
<b>Taxes:</b>					
Tax otherwise payable	291	331	364	320	355
Surtax	8	9	1	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	75	86	95	84	93
Small business deduction	66	76	82	73	75
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	1	1	1	1	1
Other credits	23	25	36	34	44
<b>Net part 1 tax payable</b>	<b>133</b>	<b>151</b>	<b>153</b>	<b>128</b>	<b>142</b>
Other direct federal taxes	2	2	2	2	2
<b>Federal tax payable</b>	<b>135</b>	<b>153</b>	<b>155</b>	<b>130</b>	<b>145</b>
Provincial tax payable	60	69	82	82	88
<b>Total taxes</b>	<b>195</b>	<b>222</b>	<b>237</b>	<b>212</b>	<b>233</b>

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

	2006	2007	2008	2009	2010
<b>Selected ratios</b>					
Debt to equity (ratio)	0.932	0.930	0.998	1.084	0.970
Profit margin (percent)	3.2	3.5	4.0	3.0	4.2
Return on equity (percent)	12.0	12.7	9.0	9.2	17.6
Return on capital employed (percent)	9.1	8.7	7.0	6.6	11.0
Working capital (ratio)	1.457	1.454	1.446	1.400	1.447
Quick ratio (ratio)	0.701	0.693	0.638	0.641	0.665
Inventory turnover (ratio)	6.151	6.235	6.119	6.221	6.002
Receivables turnover (ratio)	17.545	17.085	17.471	18.058	17.228
Income taxes to taxable income (percent)	25.6	25.5	24.6	24.9	24.7
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	6.1	6.5	3.5	-10.9	1.1
Operating expenses, year-over-year change	5.4	6.2	3.0	-10.1	-0.1
Operating profit, year-over-year change	30.3	15.1	17.3	-31.8	40.5
Taxable income (tax base), year-over-year change	10.9	14.4	10.4	-11.7	10.8
Taxes, year-over-year change	11.0	13.6	6.7	-10.6	10.0

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

	2006	2007	2008	2009	2010
millions of dollars					
<b>Balance sheet</b>					
<b>Assets</b>	<b>14,726</b>	<b>15,420</b>	<b>16,350</b>	<b>17,207</b>	<b>20,959</b>
Cash and deposits	797	828	938	1,615	1,198
Accounts receivable and accrued revenue	2,051	2,038	2,101	2,032	2,149
Inventories	4,617	4,847	4,996	4,984	5,370
Investments	1,609	1,483	1,383	1,263	3,254
Investments and accounts with affiliates	1,009	922	787	630	2,586
Portfolio investments	601	561	595	633	668
Loans	85	85	87	98	107
Mortgages	54	52	56	59	56
Non-mortgages	31	33	31	39	50
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	4,781	5,247	5,902	6,119	6,296
Other assets	785	890	943	1,095	2,586
<b>Liabilities</b>	<b>9,292</b>	<b>9,604</b>	<b>9,873</b>	<b>9,611</b>	<b>10,626</b>
Accounts payable and accrued liabilities	3,380	3,432	3,516	3,512	3,473
Loans and accounts with affiliates	3,112	3,204	2,997	3,239	4,225
Borrowings	2,354	2,617	2,834	2,370	2,457
Loans and other borrowings	1,929	1,749	1,509	1,356	1,470
Bankers' acceptances and paper	17	24	244	11	6
Bonds and debentures	1	396	402	301	304
Mortgages	407	448	680	701	676
Future income taxes	-26	-3	-3	-51	21
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	472	354	528	541	451
<b>Equity</b>	<b>5,434</b>	<b>5,819</b>	<b>6,477</b>	<b>7,596</b>	<b>10,333</b>
Share capital	1,508	836	1,410	1,691	2,275
Contributed surplus and other	106	646	841	1,298	2,667
Retained earnings	3,820	4,337	4,226	4,607	5,390
<b>Income statement</b>					
<b>Operating revenue</b>	<b>27,518</b>	<b>28,047</b>	<b>29,202</b>	<b>28,407</b>	<b>29,343</b>
Sales of goods and services	27,416	27,874	29,024	28,232	29,154
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	101	173	178	175	189
<b>Operating expenses</b>	<b>25,855</b>	<b>26,349</b>	<b>27,624</b>	<b>27,248</b>	<b>27,942</b>
Purchased goods, materials and service	21,140	21,481	22,421	22,037	22,555
Wages, salaries and employee benefits	3,904	4,249	4,554	4,522	4,641
Indirect taxes	136	121	70	76	86
Depreciation, depletion and amortization	403	443	497	543	594
Interest expense (operating)	2	..	..	..	..
Other operating expenses	270	54	82	70	67
<b>Operating profit/loss</b>	<b>1,662</b>	<b>1,698</b>	<b>1,578</b>	<b>1,159</b>	<b>1,401</b>
Interest and dividend revenue	54	66	64	58	53
Interest expense on borrowing	342	302	301	284	327
Gains/losses	116	74	53	36	96
<b>Profit before income tax</b>	<b>1,490</b>	<b>1,535</b>	<b>1,393</b>	<b>968</b>	<b>1,224</b>
Income tax	607	485	414	158	314
Equity in affiliates' earnings	30	11	6	5	11
<b>Profit before extraordinary gains</b>	<b>912</b>	<b>1,062</b>	<b>984</b>	<b>815</b>	<b>920</b>
Extraordinary gains	0	0	-2	0	1
<b>Net profit</b>	<b>912</b>	<b>1,062</b>	<b>982</b>	<b>815</b>	<b>921</b>

**Table 42-2**  
**Building material and garden equipment and supplies dealers — Reconciliation of net profit to taxable income and taxes payable**

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Net profit</b>	<b>912</b>	<b>1,062</b>	<b>982</b>	<b>815</b>	<b>921</b>
Plus: consolidation and conceptual adjustments	75	-9	-153	-45	-128
Plus: current taxes, including mining	384	396	298	174	291
Plus: deferred income taxes	-3	18	14	17	16
Less: profit of tax exempt corporations	0	0	0	0	0
Deductible dividends	169	133	182	178	48
<b>Adjusted profit before taxes</b>	<b>1,200</b>	<b>1,334</b>	<b>960</b>	<b>783</b>	<b>1,052</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	129	79	45	-60	93
Less: taxable capital gains	45	32	50	18	21
Net difference, capital gains and losses	84	47	-5	-78	73
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-35	-39	-44	-44	-50
<b>Total, exemptions and deductions</b>	<b>49</b>	<b>8</b>	<b>-49</b>	<b>-122</b>	<b>23</b>
<b>Timing differences:</b>					
Depreciation	392	421	482	525	571
Less: capital cost allowance	351	389	522	477	505
Net difference, depreciation	42	32	-41	48	66
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	176	85	221	379	249
<b>Total, timing differences</b>	<b>218</b>	<b>116</b>	<b>181</b>	<b>428</b>	<b>315</b>
<b>Net taxable income</b>	<b>1,369</b>	<b>1,442</b>	<b>1,190</b>	<b>1,333</b>	<b>1,344</b>
Less: prior year losses applied	43	38	50	37	39
<b>Taxable income (tax base)</b>	<b>1,327</b>	<b>1,404</b>	<b>1,140</b>	<b>1,296</b>	<b>1,305</b>
<b>Taxes:</b>					
Tax otherwise payable	514	546	435	494	497
Surtax	15	16	1	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	135	143	114	130	130
Small business deduction	58	67	75	79	77
Manufacturing and processing profits deduction	1	1	1	1	1
Investment tax credit	1	1	1	1	1
Other credits	65	67	55	72	79
<b>Net part 1 tax payable</b>	<b>270</b>	<b>282</b>	<b>190</b>	<b>211</b>	<b>209</b>
Other direct federal taxes	2	3	4	2	3
<b>Federal tax payable</b>	<b>273</b>	<b>284</b>	<b>194</b>	<b>213</b>	<b>211</b>
Provincial tax payable	131	136	99	136	132
<b>Total taxes</b>	<b>404</b>	<b>420</b>	<b>294</b>	<b>349</b>	<b>344</b>



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

	2006	2007	2008	2009	2010
<b>Selected ratios</b>					
Debt to equity (ratio)	1.006	1.000	0.900	0.738	0.647
Profit margin (percent)	6.0	6.1	5.4	4.1	4.8
Return on equity (percent)	16.8	18.2	15.2	10.7	8.9
Return on capital employed (percent)	10.6	10.9	9.7	8.0	6.8
Working capital (ratio)	1.520	1.437	1.525	1.667	1.703
Quick ratio (ratio)	0.661	0.572	0.611	0.738	0.713
Inventory turnover (ratio)	5.960	5.786	5.845	5.700	5.464
Receivables turnover (ratio)	13.415	13.759	13.901	13.978	13.655
Income taxes to taxable income (percent)	30.3	29.7	25.4	26.8	26.1
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	8.1	1.9	4.1	-2.7	3.3
Operating expenses, year-over-year change	8.1	1.9	4.8	-1.4	2.5
Operating profit, year-over-year change	7.8	2.2	-7.1	-26.6	20.9
Taxable income (tax base), year-over-year change	4.5	5.8	-18.8	13.7	0.7
Taxes, year-over-year change	1.6	4.0	-30.0	18.6	-1.4

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

	2006	2007	2008	2009	2010
millions of dollars					
<b>Balance sheet</b>					
<b>Assets</b>	<b>35,701</b>	<b>37,338</b>	<b>38,905</b>	<b>41,031</b>	<b>42,919</b>
Cash and deposits	2,715	2,951	2,811	3,711	4,310
Accounts receivable and accrued revenue	2,244	2,129	2,351	2,335	2,314
Inventories	6,895	6,881	7,462	7,539	7,639
Investments	3,506	3,704	3,765	4,136	4,653
Investments and accounts with affiliates	2,500	2,690	2,783	2,847	3,035
Portfolio investments	1,006	1,014	982	1,289	1,618
Loans	232	215	160	152	180
Mortgages	96	83	87	76	71
Non-mortgages	136	133	73	76	109
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	16,373	17,108	17,325	17,932	18,460
Other assets	3,736	4,349	5,031	5,227	5,362
<b>Liabilities</b>	<b>22,230</b>	<b>23,196</b>	<b>23,375</b>	<b>24,012</b>	<b>24,571</b>
Accounts payable and accrued liabilities	9,383	8,699	9,116	9,857	10,106
Loans and accounts with affiliates	2,087	2,872	2,886	2,818	2,913
Borrowings	9,562	10,129	9,621	9,525	9,803
Loans and other borrowings	3,255	4,136	3,953	3,927	4,136
Bankers' acceptances and paper	1,008	539	0	0	6
Bonds and debentures	4,303	4,393	4,367	4,276	4,314
Mortgages	996	1,060	1,302	1,323	1,348
Future income taxes	244	223	253	257	223
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	954	1,274	1,499	1,556	1,526
<b>Equity</b>	<b>13,471</b>	<b>14,141</b>	<b>15,530</b>	<b>17,019</b>	<b>18,348</b>
Share capital	3,995	4,210	4,288	4,433	4,555
Contributed surplus and other	532	562	639	684	663
Retained earnings	8,943	9,370	10,603	11,902	13,129
<b>Income statement</b>					
<b>Operating revenue</b>	<b>130,547</b>	<b>135,898</b>	<b>120,191</b>	<b>121,681</b>	<b>123,387</b>
Sales of goods and services	130,030	135,135	119,380	120,816	122,531
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	517	762	812	865	856
<b>Operating expenses</b>	<b>122,292</b>	<b>127,659</b>	<b>111,252</b>	<b>112,372</b>	<b>113,755</b>
Purchased goods, materials and service	108,192	112,896	95,352	96,692	97,408
Wages, salaries and employee benefits	11,650	12,430	13,303	13,075	13,594
Indirect taxes	345	288	677	624	720
Depreciation, depletion and amortization	1,677	1,795	1,857	1,918	1,980
Interest expense (operating)	4	..	..	..	..
Other operating expenses	425	250	63	63	53
<b>Operating profit/loss</b>	<b>8,255</b>	<b>8,239</b>	<b>8,939</b>	<b>9,309</b>	<b>9,632</b>
Interest and dividend revenue	153	160	191	100	111
Interest expense on borrowing	734	620	607	585	618
Gains/losses	-674	192	83	150	119
<b>Profit before income tax</b>	<b>6,999</b>	<b>7,972</b>	<b>8,607</b>	<b>8,973</b>	<b>9,244</b>
Income tax	582	516	611	694	691
Equity in affiliates' earnings	89	-30	-44	13	36
<b>Profit before extraordinary gains</b>	<b>6,506</b>	<b>7,425</b>	<b>7,952</b>	<b>8,292</b>	<b>8,589</b>
Extraordinary gains	2	3	2	-44	-29
<b>Net profit</b>	<b>6,509</b>	<b>7,429</b>	<b>7,953</b>	<b>8,248</b>	<b>8,559</b>

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

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Net profit</b>	<b>6,509</b>	<b>7,429</b>	<b>7,953</b>	<b>8,248</b>	<b>8,559</b>
Plus: consolidation and conceptual adjustments	3,023	332	300	2,142	321
Plus: current taxes, including mining	530	310	505	697	653
Plus: deferred income taxes	-29	-13	32	-45	55
Less: profit of tax exempt corporations	5,618	5,259	6,283	6,244	3,439
Deductible dividends	2,590	650	1,037	2,752	595
<b>Adjusted profit before taxes</b>	<b>1,825</b>	<b>2,149</b>	<b>1,471</b>	<b>2,045</b>	<b>5,554</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	123	160	107	105	77
Less: taxable capital gains	39	73	44	132	57
Net difference, capital gains and losses	84	88	62	-27	20
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	-20	774	-332	-257	2,967
<b>Total, exemptions and deductions</b>	<b>64</b>	<b>861</b>	<b>-269</b>	<b>-284</b>	<b>2,987</b>
<b>Timing differences:</b>					
Depreciation	1,258	1,132	1,480	1,551	1,617
Less: capital cost allowance	1,329	1,213	1,468	1,674	1,777
Net difference, depreciation	-71	-82	12	-123	-159
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	0	0	6	0	0
Net difference, natural resources expenses	0	0	-6	0	0
Charitable donations net difference, (books minus tax)	-47	-45	4	-8	6
Other timing differences	282	137	348	264	323
<b>Total, timing differences</b>	<b>163</b>	<b>10</b>	<b>358</b>	<b>133</b>	<b>170</b>
<b>Net taxable income</b>	<b>1,924</b>	<b>1,298</b>	<b>2,098</b>	<b>2,463</b>	<b>2,737</b>
Less: prior year losses applied	114	125	137	161	293
<b>Taxable income (tax base)</b>	<b>1,810</b>	<b>1,173</b>	<b>1,961</b>	<b>2,302</b>	<b>2,444</b>
<b>Taxes:</b>					
Tax otherwise payable	709	586	748	875	930
Surtax	20	16	3	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	186	153	196	229	244
Small business deduction	65	74	83	94	97
Manufacturing and processing profits deduction	0	0	1	1	1
Investment tax credit	0	1	1	3	1
Other credits	99	72	111	149	178
<b>Net part 1 tax payable</b>	<b>379</b>	<b>302</b>	<b>359</b>	<b>399</b>	<b>410</b>
Other direct federal taxes	39	36	39	21	32
<b>Federal tax payable</b>	<b>418</b>	<b>338</b>	<b>398</b>	<b>419</b>	<b>441</b>
Provincial tax payable	187	140	200	251	259
<b>Total taxes</b>	<b>605</b>	<b>478</b>	<b>598</b>	<b>670</b>	<b>701</b>

**Table 43-3**  
**Food and beverage stores — Selected ratios**

	2006	2007	2008	2009	2010
<b>Selected ratios</b>					
Debt to equity (ratio)	0.865	0.919	0.805	0.725	0.693
Profit margin (percent)	6.3	6.1	7.4	7.7	7.8
Return on equity (percent)	48.3	52.5	51.2	48.7	46.8
Return on capital employed (percent)	27.9	29.0	30.0	29.8	29.1
Working capital (ratio)	1.132	1.107	1.169	1.215	1.324
Quick ratio (ratio)	0.432	0.447	0.452	0.517	0.628
Inventory turnover (ratio)	18.934	19.751	16.108	16.140	16.153
Receivables turnover (ratio)	58.167	63.830	51.116	52.118	53.312
Income taxes to taxable income (percent)	31.3	37.7	28.5	28.2	27.4
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	1.5	4.1	-11.6	1.2	1.4
Operating expenses, year-over-year change	1.3	4.4	-12.9	1.0	1.2
Operating profit, year-over-year change	4.5	-0.2	8.5	4.1	3.5
Taxable income (tax base), year-over-year change	-16.0	-35.2	67.1	17.4	6.2
Taxes, year-over-year change	-16.9	-21.0	25.0	12.2	4.5

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

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Balance sheet</b>					
<b>Assets</b>	<b>4,470</b>	<b>5,166</b>	<b>5,338</b>	<b>5,653</b>	<b>6,111</b>
Cash and deposits	537	588	731	775	756
Accounts receivable and accrued revenue	445	556	551	521	751
Inventories	602	676	668	716	766
Investments	498	558	577	660	646
Investments and accounts with affiliates	290	341	362	421	419
Portfolio investments	208	218	215	239	227
Loans	75	81	89	78	76
Mortgages	51	58	58	50	47
Non-mortgages	24	24	31	28	30
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,055	2,376	2,408	2,551	2,588
Other assets	259	331	314	353	528
<b>Liabilities</b>	<b>2,955</b>	<b>3,185</b>	<b>3,197</b>	<b>3,340</b>	<b>3,616</b>
Accounts payable and accrued liabilities	841	937	902	935	1,042
Loans and accounts with affiliates	988	1,038	1,055	1,145	1,041
Borrowings	978	1,093	1,219	1,220	1,589
Loans and other borrowings	564	666	637	524	749
Bankers' acceptances and paper	0	0	0	17	100
Bonds and debentures	0	0	0	88	130
Mortgages	414	427	582	591	610
Future income taxes	-5	-2	-36	-23	-24
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	154	119	58	64	-32
<b>Equity</b>	<b>1,515</b>	<b>1,981</b>	<b>2,141</b>	<b>2,313</b>	<b>2,495</b>
Share capital	416	731	734	767	912
Contributed surplus and other	106	130	143	167	241
Retained earnings	992	1,120	1,265	1,380	1,342
<b>Income statement</b>					
<b>Operating revenue</b>	<b>20,216</b>	<b>22,730</b>	<b>25,257</b>	<b>22,779</b>	<b>25,156</b>
Sales of goods and services	19,985	22,390	24,927	22,454	24,821
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	231	339	330	325	335
<b>Operating expenses</b>	<b>19,777</b>	<b>22,270</b>	<b>24,705</b>	<b>22,281</b>	<b>24,649</b>
Purchased goods, materials and service	17,832	20,198	22,487	20,036	22,484
Wages, salaries and employee benefits	1,631	1,724	1,907	1,902	1,811
Indirect taxes	67	56	56	54	55
Depreciation, depletion and amortization	188	229	222	231	258
Interest expense (operating)	1	..	..	..	..
Other operating expenses	58	64	33	58	40
<b>Operating profit/loss</b>	<b>439</b>	<b>459</b>	<b>553</b>	<b>498</b>	<b>507</b>
Interest and dividend revenue	47	70	87	55	35
Interest expense on borrowing	166	119	130	114	136
Gains/losses	64	75	92	48	42
<b>Profit before income tax</b>	<b>385</b>	<b>485</b>	<b>601</b>	<b>488</b>	<b>448</b>
Income tax	69	84	86	84	85
Equity in affiliates' earnings	4	7	5	9	5
<b>Profit before extraordinary gains</b>	<b>319</b>	<b>409</b>	<b>520</b>	<b>413</b>	<b>368</b>
Extraordinary gains	-1	0	0	0	0
<b>Net profit</b>	<b>319</b>	<b>409</b>	<b>520</b>	<b>413</b>	<b>367</b>

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

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Net profit</b>	<b>319</b>	<b>409</b>	<b>520</b>	<b>413</b>	<b>367</b>
Plus: consolidation and conceptual adjustments	-21	-120	-31	-62	-18
Plus: current taxes, including mining	50	61	69	59	56
Plus: deferred income taxes	-2	-3	-3	1	7
Less: profit of tax exempt corporations	-2	-1	-1	-1	2
Deductible dividends	9	8	12	12	10
<b>Adjusted profit before taxes</b>	<b>338</b>	<b>341</b>	<b>543</b>	<b>399</b>	<b>401</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	67	81	100	48	36
Less: taxable capital gains	19	26	31	15	13
Net difference, capital gains and losses	47	55	69	33	24
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	0	0	0	0	0
Other exemptions and deductions	40	75	95	63	78
<b>Total, exemptions and deductions</b>	<b>87</b>	<b>129</b>	<b>164</b>	<b>96</b>	<b>102</b>
<b>Timing differences:</b>					
Depreciation	170	183	186	194	191
Less: capital cost allowance	145	151	158	180	180
Net difference, depreciation	24	32	27	15	11
Natural resources expenses, (books)	9	11	1	0	0
Less: natural resource expenses, (tax)	8	6	1	0	0
Net difference, natural resources expenses	1	5	0	0	0
Charitable donations net difference, (books minus tax)	0	0	0	0	0
Other timing differences	-18	91	-48	36	30
<b>Total, timing differences</b>	<b>7</b>	<b>128</b>	<b>-21</b>	<b>50</b>	<b>41</b>
<b>Net taxable income</b>	<b>259</b>	<b>340</b>	<b>358</b>	<b>354</b>	<b>339</b>
Less: prior year losses applied	24	42	31	33	23
<b>Taxable income (tax base)</b>	<b>235</b>	<b>297</b>	<b>327</b>	<b>321</b>	<b>317</b>
<b>Taxes:</b>					
Tax otherwise payable	90	114	126	122	121
Surtax	2	3	0	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	23	30	33	32	32
Small business deduction	27	31	35	36	34
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	0	0	0	0	0
Other credits	3	5	8	8	10
<b>Net part 1 tax payable</b>	<b>39</b>	<b>50</b>	<b>52</b>	<b>46</b>	<b>45</b>
Other direct federal taxes	1	1	1	1	0
<b>Federal tax payable</b>	<b>40</b>	<b>51</b>	<b>53</b>	<b>46</b>	<b>46</b>
Provincial tax payable	17	22	25	28	27
<b>Total taxes</b>	<b>56</b>	<b>73</b>	<b>77</b>	<b>75</b>	<b>73</b>

**Table 44-3**  
**Gasoline stations — Selected ratios**

	2006	2007	2008	2009	2010
<b>Selected ratios</b>					
Debt to equity (ratio)	1.298	1.076	1.062	1.022	1.054
Profit margin (percent)	2.2	2.0	2.2	2.2	2.0
Return on equity (percent)	21.1	20.6	24.3	17.8	14.7
Return on capital employed (percent)	13.1	12.3	14.2	10.9	9.4
Working capital (ratio)	1.264	1.313	1.427	1.386	1.431
Quick ratio (ratio)	0.842	0.889	0.993	0.948	0.996
Inventory turnover (ratio)	33.578	33.631	37.796	31.813	32.823
Receivables turnover (ratio)	45.463	40.910	45.855	43.727	33.475
Income taxes to taxable income (percent)	23.7	24.3	23.4	23.1	22.9
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	9.8	12.4	11.1	-9.8	10.4
Operating expenses, year-over-year change	9.5	12.6	10.9	-9.8	10.6
Operating profit, year-over-year change	22.8	4.5	20.3	-9.9	1.8
Taxable income (tax base), year-over-year change	2.0	26.5	10.1	-2.0	-1.3
Taxes, year-over-year change	-3.6	29.5	6.3	-3.3	-2.5

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

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Balance sheet</b>					
<b>Assets</b>	<b>41,484</b>	<b>44,040</b>	<b>48,351</b>	<b>48,461</b>	<b>52,305</b>
Cash and deposits	4,190	3,822	4,472	5,122	5,098
Accounts receivable and accrued revenue	1,622	1,874	2,138	2,106	2,565
Inventories	14,805	15,455	16,528	16,121	17,028
Investments	6,734	7,471	8,367	7,969	9,345
Investments and accounts with affiliates	5,910	6,720	7,391	6,944	8,569
Portfolio investments	825	750	977	1,025	776
Loans	209	239	222	211	228
Mortgages	81	93	90	93	84
Non-mortgages	128	146	132	118	143
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	11,831	11,916	13,180	13,549	13,685
Other assets	2,093	3,263	3,444	3,381	4,356
<b>Liabilities</b>	<b>26,651</b>	<b>28,486</b>	<b>30,474</b>	<b>28,970</b>	<b>29,562</b>
Accounts payable and accrued liabilities	12,503	13,088	11,872	11,733	12,612
Loans and accounts with affiliates	6,362	6,600	8,069	7,120	6,524
Borrowings	6,989	7,609	8,695	8,330	8,429
Loans and other borrowings	4,462	5,422	5,910	5,660	5,719
Bankers' acceptances and paper	832	892	1,232	1,052	1,081
Bonds and debentures	1,107	749	611	523	732
Mortgages	587	546	942	1,094	896
Future income taxes	-141	-401	-397	-415	-496
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	938	1,591	2,236	2,202	2,492
<b>Equity</b>	<b>14,833</b>	<b>15,554</b>	<b>17,877</b>	<b>19,491</b>	<b>22,743</b>
Share capital	7,433	3,621	4,196	5,548	7,257
Contributed surplus and other	867	4,943	5,255	5,799	6,206
Retained earnings	6,533	6,991	8,426	8,144	9,280
<b>Income statement</b>					
<b>Operating revenue</b>	<b>79,565</b>	<b>82,112</b>	<b>87,220</b>	<b>87,350</b>	<b>91,890</b>
Sales of goods and services	78,880	81,226	86,351	86,314	90,958
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	685	886	869	1,036	931
<b>Operating expenses</b>	<b>76,177</b>	<b>78,461</b>	<b>83,368</b>	<b>83,994</b>	<b>87,519</b>
Purchased goods, materials and service	62,293	64,504	68,272	69,002	71,861
Wages, salaries and employee benefits	11,404	11,810	12,725	12,405	12,990
Indirect taxes	531	580	602	619	661
Depreciation, depletion and amortization	1,526	1,457	1,559	1,644	1,732
Interest expense (operating)	6	..	..	..	..
Other operating expenses	417	109	210	323	274
<b>Operating profit/loss</b>	<b>3,389</b>	<b>3,651</b>	<b>3,851</b>	<b>3,356</b>	<b>4,371</b>
Interest and dividend revenue	262	225	260	267	209
Interest expense on borrowing	889	867	961	840	836
Gains/losses	127	313	138	-91	34
<b>Profit before income tax</b>	<b>2,888</b>	<b>3,322</b>	<b>3,288</b>	<b>2,692</b>	<b>3,777</b>
Income tax	992	1,038	966	838	995
Equity in affiliates' earnings	24	17	15	20	19
<b>Profit before extraordinary gains</b>	<b>1,920</b>	<b>2,301</b>	<b>2,337</b>	<b>1,874</b>	<b>2,801</b>
Extraordinary gains	2	3	-2	-1	-1
<b>Net profit</b>	<b>1,922</b>	<b>2,304</b>	<b>2,335</b>	<b>1,874</b>	<b>2,800</b>



Table 45-2

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

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Net profit</b>	<b>1,922</b>	<b>2,304</b>	<b>2,335</b>	<b>1,874</b>	<b>2,800</b>
Plus: consolidation and conceptual adjustments	263	-241	-493	-107	-287
Plus: current taxes, including mining	1,193	850	836	872	1,015
Plus: deferred income taxes	-64	21	-47	-10	-13
Less: profit of tax exempt corporations	0	-1	1	0	1
Deductible dividends	798	322	588	272	670
<b>Adjusted profit before taxes</b>	<b>2,516</b>	<b>2,612</b>	<b>2,042</b>	<b>2,357</b>	<b>2,846</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	878	161	112	3	55
Less: taxable capital gains	447	83	67	53	56
Net difference, capital gains and losses	431	78	45	-50	-1
Resource allowance	0	0	0	0	0
Less: royalties	0	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-18	48	-28	-73	-40
<b>Total, exemptions and deductions</b>	<b>414</b>	<b>126</b>	<b>17</b>	<b>-123</b>	<b>-41</b>
<b>Timing differences:</b>					
Depreciation	1,489	1,323	1,247	1,542	1,544
Less: capital cost allowance	1,245	1,351	1,177	1,581	1,511
Net difference, depreciation	244	-28	70	-39	33
Natural resources expenses, (books)	0	0	0	1	0
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	0	0	0	1	0
Charitable donations net difference, (books minus tax)	0	2	0	0	1
Other timing differences	1,341	1,112	1,140	886	712
<b>Total, timing differences</b>	<b>1,584</b>	<b>1,086</b>	<b>1,210</b>	<b>848</b>	<b>745</b>
<b>Net taxable income</b>	<b>3,687</b>	<b>3,573</b>	<b>3,235</b>	<b>3,327</b>	<b>3,631</b>
Less: prior year losses applied	479	365	152	152	171
<b>Taxable income (tax base)</b>	<b>3,208</b>	<b>3,208</b>	<b>3,083</b>	<b>3,175</b>	<b>3,460</b>
<b>Taxes:</b>					
Tax otherwise payable	1,240	1,223	1,174	1,207	1,316
Surtax	36	34	2	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	324	321	308	317	345
Small business deduction	90	101	107	105	114
Manufacturing and processing profits deduction	1	0	0	0	1
Investment tax credit	0	1	1	2	2
Other credits	185	181	200	226	265
<b>Net part 1 tax payable</b>	<b>675</b>	<b>653</b>	<b>561</b>	<b>556</b>	<b>589</b>
Other direct federal taxes	8	5	3	3	4
<b>Federal tax payable</b>	<b>683</b>	<b>659</b>	<b>563</b>	<b>559</b>	<b>592</b>
Provincial tax payable	361	291	335	364	382
<b>Total taxes</b>	<b>1,045</b>	<b>949</b>	<b>899</b>	<b>924</b>	<b>975</b>

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

	2006	2007	2008	2009	2010
<b>Selected ratios</b>					
Debt to equity (ratio)	0.900	0.913	0.938	0.793	0.657
Profit margin (percent)	4.3	4.4	4.4	3.8	4.8
Return on equity (percent)	12.9	14.8	13.1	9.6	12.3
Return on capital employed (percent)	9.2	9.9	8.9	7.2	9.2
Working capital (ratio)	1.205	1.223	1.260	1.402	1.437
Quick ratio (ratio)	0.385	0.377	0.408	0.475	0.489
Inventory turnover (ratio)	5.374	5.313	5.277	5.418	5.396
Receivables turnover (ratio)	49.065	43.811	40.790	41.473	35.819
Income taxes to taxable income (percent)	32.3	29.4	29.1	29.0	28.1
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	2.2	3.2	6.2	0.1	5.2
Operating expenses, year-over-year change	1.6	3.0	6.3	0.8	4.2
Operating profit, year-over-year change	19.3	7.8	5.5	-12.9	30.2
Taxable income (tax base), year-over-year change	20.2	0.0	-3.9	3.0	9.0
Taxes, year-over-year change	19.7	-9.1	-5.4	2.8	5.5

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

	2006	2007	2008	2009	2010
millions of dollars					
<b>Balance sheet</b>					
<b>Assets</b>	<b>20,760</b>	<b>23,717</b>	<b>24,108</b>	<b>26,163</b>	<b>27,680</b>
Cash and deposits	2,281	2,457	2,675	2,922	3,225
Accounts receivable and accrued revenue	2,456	2,761	2,757	2,592	2,656
Inventories	5,877	7,231	6,529	6,879	6,975
Investments	2,186	2,321	2,411	2,654	2,968
Investments and accounts with affiliates	1,393	1,474	1,683	1,908	2,213
Portfolio investments	793	847	728	745	756
Loans	292	403	289	298	292
Mortgages	105	131	128	146	133
Non-mortgages	187	272	161	152	159
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	4,131	4,555	5,017	5,495	5,791
Other assets	3,536	3,989	4,430	5,324	5,773
<b>Liabilities</b>	<b>12,918</b>	<b>15,005</b>	<b>14,715</b>	<b>15,186</b>	<b>15,778</b>
Accounts payable and accrued liabilities	4,933	5,815	5,323	5,420	5,512
Loans and accounts with affiliates	3,735	3,801	4,013	4,055	4,411
Borrowings	3,238	4,214	4,333	4,701	4,703
Loans and other borrowings	2,017	2,708	3,120	3,370	3,138
Bankers' acceptances and paper	556	556	356	271	138
Bonds and debentures	56	132	50	71	209
Mortgages	609	819	807	989	1,217
Future income taxes	-33	-68	-106	-155	-322
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,045	1,243	1,151	1,165	1,474
<b>Equity</b>	<b>7,841</b>	<b>8,712</b>	<b>9,394</b>	<b>10,977</b>	<b>11,902</b>
Share capital	2,608	2,760	2,855	3,011	3,197
Contributed surplus and other	417	399	379	495	531
Retained earnings	4,816	5,552	6,160	7,471	8,173
<b>Income statement</b>					
<b>Operating revenue</b>	<b>45,471</b>	<b>53,082</b>	<b>50,018</b>	<b>50,916</b>	<b>51,653</b>
Sales of goods and services	44,952	52,027	48,999	49,673	50,602
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	519	1,055	1,019	1,243	1,051
<b>Operating expenses</b>	<b>42,777</b>	<b>50,270</b>	<b>47,250</b>	<b>48,136</b>	<b>48,498</b>
Purchased goods, materials and service	34,448	41,444	38,708	39,289	39,424
Wages, salaries and employee benefits	7,040	7,912	7,571	7,744	7,843
Indirect taxes	209	136	121	112	215
Depreciation, depletion and amortization	647	689	775	897	895
Interest expense (operating)	3	..	..	..	..
Other operating expenses	430	89	74	95	121
<b>Operating profit/loss</b>	<b>2,694</b>	<b>2,812</b>	<b>2,768</b>	<b>2,780</b>	<b>3,156</b>
Interest and dividend revenue	122	129	147	150	128
Interest expense on borrowing	449	424	402	359	359
Gains/losses	148	167	188	184	243
<b>Profit before income tax</b>	<b>2,515</b>	<b>2,685</b>	<b>2,701</b>	<b>2,756</b>	<b>3,168</b>
Income tax	843	816	732	701	778
Equity in affiliates' earnings	32	18	7	33	11
<b>Profit before extraordinary gains</b>	<b>1,705</b>	<b>1,887</b>	<b>1,976</b>	<b>2,088</b>	<b>2,401</b>
Extraordinary gains	2	2	2	2	-1
<b>Net profit</b>	<b>1,706</b>	<b>1,888</b>	<b>1,978</b>	<b>2,091</b>	<b>2,400</b>

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

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Net profit</b>	<b>1,706</b>	<b>1,888</b>	<b>1,978</b>	<b>2,091</b>	<b>2,400</b>
Plus: consolidation and conceptual adjustments	134	-120	-46	-123	71
Plus: current taxes, including mining	565	610	533	527	560
Plus: deferred income taxes	1	8	5	11	13
Less: profit of tax exempt corporations	-3	2	0	2	1
Deductible dividends	481	258	408	410	552
<b>Adjusted profit before taxes</b>	<b>1,928</b>	<b>2,126</b>	<b>2,064</b>	<b>2,093</b>	<b>2,491</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	151	207	220	191	271
Less: taxable capital gains	42	42	41	42	44
Net difference, capital gains and losses	109	165	179	149	227
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	10	16	-12	-42	-47
<b>Total, exemptions and deductions</b>	<b>119</b>	<b>181</b>	<b>167</b>	<b>107</b>	<b>181</b>
<b>Timing differences:</b>					
Depreciation	631	651	735	818	858
Less: capital cost allowance	633	656	739	871	902
Net difference, depreciation	-2	-5	-4	-54	-44
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	0	1	1	0	0
Net difference, natural resources expenses	0	0	-1	0	0
Charitable donations net difference, (books minus tax)	0	0	-1	0	0
Other timing differences	89	264	385	456	372
<b>Total, timing differences</b>	<b>86</b>	<b>259</b>	<b>379</b>	<b>403</b>	<b>328</b>
<b>Net taxable income</b>	<b>1,895</b>	<b>2,204</b>	<b>2,276</b>	<b>2,389</b>	<b>2,638</b>
Less: prior year losses applied	94	107	109	98	132
<b>Taxable income (tax base)</b>	<b>1,802</b>	<b>2,097</b>	<b>2,167</b>	<b>2,290</b>	<b>2,506</b>
<b>Taxes:</b>					
Tax otherwise payable	698	806	836	872	955
Surtax	20	22	3	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	183	211	219	229	250
Small business deduction	140	170	189	201	216
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	1	1	1	1	1
Other credits	64	70	84	95	115
<b>Net part 1 tax payable</b>	<b>331</b>	<b>376</b>	<b>345</b>	<b>347</b>	<b>372</b>
Other direct federal taxes	6	7	10	8	9
<b>Federal tax payable</b>	<b>336</b>	<b>383</b>	<b>355</b>	<b>355</b>	<b>381</b>
Provincial tax payable	166	187	199	227	240
<b>Total taxes</b>	<b>503</b>	<b>570</b>	<b>554</b>	<b>582</b>	<b>621</b>

**Table 46-3**  
**Miscellaneous retailers — Selected ratios**

	2006	2007	2008	2009	2010
<b>Selected ratios</b>					
Debt to equity (ratio)	0.889	0.920	0.888	0.798	0.766
Profit margin (percent)	5.9	5.3	5.5	5.5	6.1
Return on equity (percent)	21.7	21.7	21.0	19.0	20.2
Return on capital employed (percent)	13.8	13.1	12.8	12.0	12.8
Working capital (ratio)	1.451	1.404	1.469	1.634	1.636
Quick ratio (ratio)	0.728	0.663	0.729	0.803	0.821
Inventory turnover (ratio)	7.737	7.340	7.660	7.402	7.406
Receivables turnover (ratio)	18.516	19.226	18.145	19.647	19.451
Income taxes to taxable income (percent)	27.6	26.9	25.1	25.1	24.4
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	4.7	16.7	-5.8	1.8	1.4
Operating expenses, year-over-year change	3.4	17.5	-6.0	1.9	0.8
Operating profit, year-over-year change	30.5	4.4	-1.6	0.4	13.5
Taxable income (tax base), year-over-year change	2.9	16.4	3.3	5.7	9.4
Taxes, year-over-year change	1.4	13.4	-2.8	5.1	6.6

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

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Balance sheet</b>					
<b>Assets</b>	<b>20,192</b>	<b>23,716</b>	<b>25,327</b>	<b>19,269</b>	<b>22,843</b>
Cash and deposits	4,013	1,564	1,704	2,203	2,978
Accounts receivable and accrued revenue	1,419	1,725	1,781	1,635	1,360
Inventories	649	567	663	479	476
Investments	610	3,788	2,612	1,807	3,604
Investments and accounts with affiliates	539	776	866	1,613	2,396
Portfolio investments	71	3,012	1,746	194	1,207
Loans	37	32	30	107	22
Mortgages	13	17	22	24	11
Non-mortgages	24	15	8	83	11
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	10,763	13,007	13,102	10,560	11,169
Other assets	2,700	3,032	5,435	2,477	3,234
<b>Liabilities</b>	<b>15,852</b>	<b>17,234</b>	<b>20,150</b>	<b>14,181</b>	<b>16,363</b>
Accounts payable and accrued liabilities	2,914	2,594	3,148	2,640	2,536
Loans and accounts with affiliates	1,008	1,069	1,378	1,471	2,446
Borrowings	6,941	7,735	9,352	7,985	7,125
Loans and other borrowings	6,482	7,269	8,654	4,047	6,601
Bankers' acceptances and paper	1	0	0	0	0
Bonds and debentures	288	295	170	162	149
Mortgages	171	171	527	3,776	374
Future income taxes	-384	594	561	-257	468
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	5,373	5,241	5,712	2,342	3,789
<b>Equity</b>	<b>4,340</b>	<b>6,482</b>	<b>5,177</b>	<b>5,088</b>	<b>6,480</b>
Share capital	1,933	1,594	2,642	2,836	3,991
Contributed surplus and other	938	1,497	1,029	2,057	2,249
Retained earnings	1,469	3,391	1,505	195	240
<b>Income statement</b>					
<b>Operating revenue</b>	<b>17,988</b>	<b>20,465</b>	<b>23,808</b>	<b>20,515</b>	<b>22,742</b>
Sales of goods and services	17,871	20,196	23,602	19,997	22,259
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	117	270	206	518	482
<b>Operating expenses</b>	<b>16,904</b>	<b>19,195</b>	<b>23,131</b>	<b>20,543</b>	<b>21,587</b>
Purchased goods, materials and service	12,035	14,027	17,511	14,771	16,292
Wages, salaries and employee benefits	3,889	4,160	4,316	4,608	4,056
Indirect taxes	38	19	37	19	20
Depreciation, depletion and amortization	910	979	1,255	1,120	1,201
Interest expense (operating)	1	..	..	..	..
Other operating expenses	31	11	12	26	18
<b>Operating profit/loss</b>	<b>1,084</b>	<b>1,270</b>	<b>676</b>	<b>-28</b>	<b>1,155</b>
Interest and dividend revenue	169	316	220	59	76
Interest expense on borrowing	501	550	597	201	590
Gains/losses	421	1,743	537	513	133
<b>Profit before income tax</b>	<b>1,173</b>	<b>2,778</b>	<b>837</b>	<b>343</b>	<b>775</b>
Income tax	-181	836	350	4	120
Equity in affiliates' earnings	19	78	-40	4	-3
<b>Profit before extraordinary gains</b>	<b>1,373</b>	<b>2,020</b>	<b>447</b>	<b>343</b>	<b>651</b>
Extraordinary gains	0	1	1	0	0
<b>Net profit</b>	<b>1,373</b>	<b>2,021</b>	<b>447</b>	<b>343</b>	<b>651</b>

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

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Net profit</b>	<b>1,373</b>	<b>2,021</b>	<b>447</b>	<b>343</b>	<b>651</b>
Plus: consolidation and conceptual adjustments	-1,047	-348	423	-192	-55
Plus: current taxes, including mining	69	87	74	15	41
Plus: deferred income taxes	-28	564	268	33	109
Less: profit of tax exempt corporations	36	1	1	5	-25
Deductible dividends	61	53	30	288	16
<b>Adjusted profit before taxes</b>	<b>270</b>	<b>2,271</b>	<b>1,181</b>	<b>-95</b>	<b>755</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	67	1,406	1,469	-37	11
Less: taxable capital gains	61	476	206	33	28
Net difference, capital gains and losses	5	930	1,263	-70	-17
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-452	40	167	144	52
<b>Total, exemptions and deductions</b>	<b>-447</b>	<b>970</b>	<b>1,430</b>	<b>74</b>	<b>35</b>
<b>Timing differences:</b>					
Depreciation	549	652	814	838	866
Less: capital cost allowance	876	1,512	1,497	310	312
Net difference, depreciation	-327	-860	-683	528	554
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	10	-12	0	0
Other timing differences	842	357	1,516	-21	-620
<b>Total, timing differences</b>	<b>516</b>	<b>-493</b>	<b>821</b>	<b>507</b>	<b>-67</b>
<b>Net taxable income</b>	<b>1,232</b>	<b>807</b>	<b>572</b>	<b>338</b>	<b>653</b>
Less: prior year losses applied	997	588	232	174	485
<b>Taxable income (tax base)</b>	<b>235</b>	<b>219</b>	<b>340</b>	<b>164</b>	<b>168</b>
<b>Taxes:</b>					
Tax otherwise payable	92	86	136	62	64
Surtax	3	2	0	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	24	22	34	15	16
Small business deduction	7	8	9	6	6
Manufacturing and processing profits deduction	..	..	..	..	..
Investment tax credit	1	1	3	0	0
Other credits	14	12	16	10	14
<b>Net part 1 tax payable</b>	<b>49</b>	<b>46</b>	<b>75</b>	<b>29</b>	<b>29</b>
Other direct federal taxes	1	1	0	1	1
<b>Federal tax payable</b>	<b>50</b>	<b>47</b>	<b>75</b>	<b>31</b>	<b>30</b>
Provincial tax payable	25	23	36	17	17
<b>Total taxes</b>	<b>75</b>	<b>70</b>	<b>111</b>	<b>47</b>	<b>47</b>

**Table 47-3**  
**Air transportation — Selected ratios**

	2006	2007	2008	2009	2010
<b>Selected ratios</b>					
Debt to equity (ratio)	1.832	1.358	2.073	1.859	1.477
Profit margin (percent)	6.0	6.2	2.8	-0.1	5.1
Return on equity (percent)	31.6	31.2	8.6	6.7	10.1
Return on capital employed (percent)	14.6	15.8	6.0	3.4	6.3
Working capital (ratio)	1.453	1.775	1.462	0.976	1.785
Quick ratio (ratio)	1.305	1.631	1.314	0.881	1.650
Inventory turnover (ratio)	27.707	36.064	35.885	42.871	47.751
Receivables turnover (ratio)	12.674	11.861	13.368	12.545	16.724
Income taxes to taxable income (percent)	31.3	31.7	32.6	28.0	26.9
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	6.8	13.8	16.3	-13.8	10.9
Operating expenses, year-over-year change	7.0	13.6	20.5	-11.2	5.1
Operating profit, year-over-year change	3.4	17.1	-46.7	-104.2	4,182.0
Taxable income (tax base), year-over-year change	62.2	-7.0	55.2	-51.6	2.4
Taxes, year-over-year change	39.3	-6.7	59.1	-57.4	-1.9



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

	2006	2007	2008	2009	2010
millions of dollars					
<b>Balance sheet</b>					
<b>Assets</b>	<b>65,867</b>	<b>75,845</b>	<b>78,870</b>	<b>75,344</b>	<b>83,975</b>
Cash and deposits	3,113	3,511	3,743	4,528	4,647
Accounts receivable and accrued revenue	8,475	9,773	9,625	8,121	8,989
Inventories	824	894	910	841	785
Investments	9,910	11,593	13,181	12,703	12,629
Investments and accounts with affiliates	8,169	9,263	10,644	10,684	9,901
Portfolio investments	1,742	2,330	2,537	2,019	2,728
Loans	347	368	322	303	355
Mortgages	121	157	137	144	133
Non-mortgages	225	211	185	159	222
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	35,013	41,345	42,985	40,024	45,764
Other assets	8,186	8,362	8,104	8,824	10,807
<b>Liabilities</b>	<b>42,122</b>	<b>47,274</b>	<b>53,755</b>	<b>47,462</b>	<b>51,363</b>
Accounts payable and accrued liabilities	9,510	9,521	9,769	8,308	9,058
Loans and accounts with affiliates	5,772	6,551	7,206	7,014	7,004
Borrowings	17,870	19,959	22,800	20,802	19,444
Loans and other borrowings	9,039	9,244	7,353	6,247	6,302
Bankers' acceptances and paper	198	389	849	534	558
Bonds and debentures	7,002	8,654	11,488	10,932	9,731
Mortgages	1,630	1,671	3,111	3,089	2,853
Future income taxes	2,186	3,549	3,348	3,391	3,605
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	6,783	7,694	10,632	7,947	12,252
<b>Equity</b>	<b>23,745</b>	<b>28,571</b>	<b>25,115</b>	<b>27,882</b>	<b>32,613</b>
Share capital	6,879	9,427	9,089	9,540	9,125
Contributed surplus and other	4,582	4,037	2,900	3,567	3,666
Retained earnings	12,285	15,108	13,126	14,775	19,821
<b>Income statement</b>					
<b>Operating revenue</b>	<b>74,043</b>	<b>75,305</b>	<b>77,504</b>	<b>68,056</b>	<b>70,308</b>
Sales of goods and services	72,180	73,285	74,844	65,510	67,319
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,863	2,020	2,660	2,545	2,989
<b>Operating expenses</b>	<b>67,796</b>	<b>69,830</b>	<b>71,761</b>	<b>63,243</b>	<b>64,201</b>
Purchased goods, materials and service	41,368	42,849	44,432	38,585	38,914
Wages, salaries and employee benefits	21,765	22,243	22,560	20,055	20,479
Indirect taxes	509	370	315	281	296
Depreciation, depletion and amortization	3,856	4,250	4,276	4,127	4,371
Interest expense (operating)	8	..	..	..	..
Other operating expenses	289	117	180	195	140
<b>Operating profit/loss</b>	<b>6,248</b>	<b>5,475</b>	<b>5,743</b>	<b>4,813</b>	<b>6,107</b>
Interest and dividend revenue	479	421	460	382	988
Interest expense on borrowing	1,383	1,305	1,387	1,393	1,412
Gains/losses	288	858	-1,893	1,722	1,410
<b>Profit before income tax</b>	<b>5,631</b>	<b>5,449</b>	<b>2,923</b>	<b>5,524</b>	<b>7,094</b>
Income tax	1,170	1,214	728	1,173	1,086
Equity in affiliates' earnings	119	69	29	10	0
<b>Profit before extraordinary gains</b>	<b>4,579</b>	<b>4,304</b>	<b>2,225</b>	<b>4,361</b>	<b>6,008</b>
Extraordinary gains	123	0	0	-3	-4
<b>Net profit</b>	<b>4,701</b>	<b>4,304</b>	<b>2,225</b>	<b>4,358</b>	<b>6,004</b>

**Table 48-2**  
**Rail, truck, water and other transportation — Reconciliation of net profit to taxable income and taxes payable**

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Net profit</b>	<b>4,701</b>	<b>4,304</b>	<b>2,225</b>	<b>4,358</b>	<b>6,004</b>
Plus: consolidation and conceptual adjustments	-607	37	1,888	90	142
Plus: current taxes, including mining	1,079	1,032	896	665	596
Plus: deferred income taxes	299	60	-54	356	433
Less: profit of tax exempt corporations	569	-246	-27	-96	-83
Deductible dividends	656	1,007	1,323	885	1,910
<b>Adjusted profit before taxes</b>	<b>4,248</b>	<b>4,672</b>	<b>3,659</b>	<b>4,679</b>	<b>5,348</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	362	431	322	442	255
Less: taxable capital gains	148	169	113	235	147
Net difference, capital gains and losses	214	263	209	207	109
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	-506	76	187	-78	-138
<b>Total, exemptions and deductions</b>	<b>-292</b>	<b>339</b>	<b>396</b>	<b>128</b>	<b>-30</b>
<b>Timing differences:</b>					
Depreciation	3,369	3,397	3,546	3,340	3,338
Less: capital cost allowance	3,985	3,632	3,725	3,635	3,509
Net difference, depreciation	-616	-235	-180	-295	-171
Natural resources expenses, (books)	4	2	1	1	0
Less: natural resource expenses, (tax)	0	1	1	0	0
Net difference, natural resources expenses	3	1	1	1	0
Charitable donations net difference, (books minus tax)	15	-23	-1	1	-28
Other timing differences	279	73	1,028	-1,191	-1,570
<b>Total, timing differences</b>	<b>-320</b>	<b>-184</b>	<b>847</b>	<b>-1,485</b>	<b>-1,769</b>
<b>Net taxable income</b>	<b>4,221</b>	<b>4,150</b>	<b>4,111</b>	<b>3,066</b>	<b>3,609</b>
Less: prior year losses applied	344	437	290	265	298
<b>Taxable income (tax base)</b>	<b>3,876</b>	<b>3,712</b>	<b>3,821</b>	<b>2,800</b>	<b>3,311</b>
<b>Taxes:</b>					
Tax otherwise payable	1,500	1,406	1,458	1,064	1,260
Surtax	42	39	4	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	374	341	347	278	330
Small business deduction	181	184	202	180	200
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	7	7	5	6	4
Other credits	192	174	213	151	208
<b>Net part 1 tax payable</b>	<b>788</b>	<b>740</b>	<b>695</b>	<b>448</b>	<b>519</b>
Other direct federal taxes	19	5	5	6	5
<b>Federal tax payable</b>	<b>807</b>	<b>745</b>	<b>700</b>	<b>454</b>	<b>523</b>
Provincial tax payable	393	332	338	298	341
<b>Total taxes</b>	<b>1,200</b>	<b>1,076</b>	<b>1,039</b>	<b>752</b>	<b>864</b>

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

	2006	2007	2008	2009	2010
<b>Selected ratios</b>					
Debt to equity (ratio)	0.996	0.928	1.195	0.998	0.811
Profit margin (percent)	8.4	7.3	7.4	7.1	8.7
Return on equity (percent)	19.3	15.1	8.9	15.6	18.4
Return on capital employed (percent)	12.0	9.7	6.1	9.9	12.1
Working capital (ratio)	0.986	1.074	1.066	1.182	1.232
Quick ratio (ratio)	0.925	1.010	1.002	1.112	1.166
Inventory turnover (ratio)	89.901	84.191	85.161	80.933	89.553
Receivables turnover (ratio)	8.736	7.706	8.053	8.380	7.822
Income taxes to taxable income (percent)	30.5	28.9	27.0	26.6	26.0
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	12.5	1.7	2.9	-12.2	3.3
Operating expenses, year-over-year change	11.6	3.0	2.8	-11.9	1.5
Operating profit, year-over-year change	23.8	-12.4	4.9	-16.2	26.9
Taxable income (tax base), year-over-year change	64.4	-4.2	2.9	-26.7	18.2
Taxes, year-over-year change	81.1	-10.3	-3.5	-27.6	14.9

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

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Balance sheet</b>					
<b>Assets</b>	<b>73,178</b>	<b>84,785</b>	<b>100,091</b>	<b>115,918</b>	<b>119,199</b>
Cash and deposits	2,810	3,908	4,759	4,755	4,708
Accounts receivable and accrued revenue	5,940	6,681	7,203	6,761	7,635
Inventories	889	1,621	1,894	1,853	2,338
Investments	9,672	16,020	22,128	27,896	28,248
Investments and accounts with affiliates	7,386	13,633	20,399	26,469	26,519
Portfolio investments	2,286	2,388	1,729	1,427	1,729
Loans	144	460	433	556	286
Mortgages	44	56	66	196	117
Non-mortgages	100	404	367	360	169
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	44,392	47,544	51,683	60,185	61,264
Other assets	9,332	8,552	11,992	13,913	14,719
<b>Liabilities</b>	<b>54,444</b>	<b>60,062</b>	<b>69,667</b>	<b>78,877</b>	<b>82,164</b>
Accounts payable and accrued liabilities	6,724	7,606	7,892	8,365	8,655
Loans and accounts with affiliates	5,352	7,470	9,600	10,954	12,064
Borrowings	37,701	39,612	46,815	51,407	52,874
Loans and other borrowings	15,095	7,177	5,926	8,253	7,863
Bankers' acceptances and paper	922	613	2,146	976	745
Bonds and debentures	20,757	30,972	28,682	29,458	31,560
Mortgages	926	850	10,073	12,720	12,706
Future income taxes	752	1,198	1,512	3,919	4,113
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	3,914	4,176	3,847	4,231	4,458
<b>Equity</b>	<b>18,734</b>	<b>24,723</b>	<b>30,424</b>	<b>37,041</b>	<b>37,035</b>
Share capital	11,718	16,798	22,245	30,652	33,204
Contributed surplus and other	3,653	3,993	3,630	4,113	2,003
Retained earnings	3,363	3,933	4,549	2,275	1,828
<b>Income statement</b>					
<b>Operating revenue</b>	<b>36,495</b>	<b>41,112</b>	<b>46,566</b>	<b>44,301</b>	<b>47,866</b>
Sales of goods and services	35,827	40,258	45,778	43,453	46,869
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	668	854	788	848	997
<b>Operating expenses</b>	<b>31,288</b>	<b>35,656</b>	<b>40,468</b>	<b>38,730</b>	<b>41,867</b>
Purchased goods, materials and service	21,002	25,187	29,350	27,692	30,186
Wages, salaries and employee benefits	6,988	7,013	7,402	7,389	7,789
Indirect taxes	511	551	661	307	326
Depreciation, depletion and amortization	2,631	2,801	2,962	3,214	3,453
Interest expense (operating)	4	..	..	..	..
Other operating expenses	152	104	93	128	112
<b>Operating profit/loss</b>	<b>5,207</b>	<b>5,456</b>	<b>6,098</b>	<b>5,570</b>	<b>5,999</b>
Interest and dividend revenue	406	439	507	1,159	1,473
Interest expense on borrowing	2,459	2,757	2,938	3,278	3,650
Gains/losses	241	218	6	200	191
<b>Profit before income tax</b>	<b>3,395</b>	<b>3,356</b>	<b>3,673</b>	<b>3,652</b>	<b>4,014</b>
Income tax	756	882	606	216	348
Equity in affiliates' earnings	392	206	99	87	158
<b>Profit before extraordinary gains</b>	<b>3,031</b>	<b>2,680</b>	<b>3,167</b>	<b>3,522</b>	<b>3,823</b>
Extraordinary gains	-1	-1	0	1	10
<b>Net profit</b>	<b>3,029</b>	<b>2,679</b>	<b>3,166</b>	<b>3,523</b>	<b>3,833</b>

Table 49-2

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

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Net profit</b>	<b>3,029</b>	<b>2,679</b>	<b>3,166</b>	<b>3,523</b>	<b>3,833</b>
Plus: consolidation and conceptual adjustments	226	2,652	-135	4,248	2,580
Plus: current taxes, including mining	664	819	390	329	289
Plus: deferred income taxes	-2	90	-23	401	274
Less: profit of tax exempt corporations	247	232	246	301	355
Deductible dividends	851	2,023	3,380	4,002	3,826
<b>Adjusted profit before taxes</b>	<b>2,819</b>	<b>3,984</b>	<b>-229</b>	<b>4,199</b>	<b>2,796</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	273	785	6	5	37
Less: taxable capital gains	104	266	113	64	57
Net difference, capital gains and losses	169	519	-107	-59	-20
Resource allowance	5	0	0	0	0
Less: royalties	0	0	0	0	0
Net difference, resource allowance	5	0	0	0	0
Earned depletion allowance	0	0	0	0	0
Other exemptions and deductions	100	301	658	565	973
<b>Total, exemptions and deductions</b>	<b>274</b>	<b>819</b>	<b>552</b>	<b>507</b>	<b>953</b>
<b>Timing differences:</b>					
Depreciation	1,982	2,286	2,437	2,638	2,817
Less: capital cost allowance	1,103	1,335	1,497	1,842	2,216
Net difference, depreciation	879	951	940	796	601
Natural resources expenses, (books)	1	1	1	1	1
Less: natural resource expenses, (tax)	14	9	8	4	15
Net difference, natural resources expenses	-13	-8	-7	-4	-14
Charitable donations net difference, (books minus tax)	1	-5	3	7	6
Other timing differences	-928	-1,034	2,676	-1,927	308
<b>Total, timing differences</b>	<b>-61</b>	<b>-97</b>	<b>3,612</b>	<b>-1,127</b>	<b>901</b>
<b>Net taxable income</b>	<b>2,484</b>	<b>3,068</b>	<b>2,831</b>	<b>2,565</b>	<b>2,743</b>
Less: prior year losses applied	417	465	609	213	365
<b>Taxable income (tax base)</b>	<b>2,067</b>	<b>2,603</b>	<b>2,222</b>	<b>2,353</b>	<b>2,378</b>
<b>Taxes:</b>					
Tax otherwise payable	794	997	849	644	689
Surtax	23	29	2	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	207	261	222	168	180
Small business deduction	50	55	63	60	62
Manufacturing and processing profits deduction	26	18	22	17	11
Investment tax credit	3	6	5	11	5
Other credits	92	136	130	101	128
<b>Net part 1 tax payable</b>	<b>438</b>	<b>550</b>	<b>408</b>	<b>286</b>	<b>302</b>
Other direct federal taxes	12	15	14	19	29
<b>Federal tax payable</b>	<b>450</b>	<b>565</b>	<b>421</b>	<b>305</b>	<b>331</b>
Provincial tax payable	226	276	223	260	256
<b>Total taxes</b>	<b>676</b>	<b>841</b>	<b>645</b>	<b>565</b>	<b>586</b>

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

	2006	2007	2008	2009	2010
<b>Selected ratios</b>					
Debt to equity (ratio)	2.298	1.904	1.854	1.684	1.753
Profit margin (percent)	14.3	13.3	13.1	12.6	12.5
Return on equity (percent)	16.2	10.8	10.4	9.5	10.3
Return on capital employed (percent)	8.0	6.6	6.5	6.3	6.7
Working capital (ratio)	0.938	0.967	1.078	0.949	1.091
Quick ratio (ratio)	0.863	0.855	0.943	0.831	0.938
Inventory turnover (ratio)	41.048	25.365	24.587	23.905	20.471
Receivables turnover (ratio)	6.144	6.153	6.465	6.553	6.269
Income taxes to taxable income (percent)	32.1	31.7	28.4	23.2	23.5
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	-8.7	12.7	13.3	-4.9	8.0
Operating expenses, year-over-year change	-11.3	14.0	13.5	-4.3	8.1
Operating profit, year-over-year change	10.8	4.8	11.8	-8.7	7.7
Taxable income (tax base), year-over-year change	3.9	25.9	-14.6	5.9	1.1
Taxes, year-over-year change	1.6	24.4	-23.4	-12.3	3.8

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

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Balance sheet</b>					
<b>Assets</b>	<b>43,174</b>	<b>46,926</b>	<b>45,286</b>	<b>43,239</b>	<b>48,294</b>
Cash and deposits	1,893	2,079	2,065	2,587	2,805
Accounts receivable and accrued revenue	3,104	3,451	4,135	3,515	3,510
Inventories	603	604	565	519	613
Investments	14,653	14,127	11,230	12,010	15,272
Investments and accounts with affiliates	13,652	13,556	10,708	11,226	14,620
Portfolio investments	1,001	571	522	783	652
Loans	102	92	118	70	85
Mortgages	23	22	57	48	46
Non-mortgages	79	70	61	22	39
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	4,109	4,349	4,304	4,238	4,844
Other assets	18,710	22,224	22,869	20,300	21,164
<b>Liabilities</b>	<b>26,898</b>	<b>27,190</b>	<b>27,357</b>	<b>27,291</b>	<b>27,647</b>
Accounts payable and accrued liabilities	3,087	3,599	3,237	3,037	3,240
Loans and accounts with affiliates	10,491	8,990	8,026	8,483	9,526
Borrowings	8,803	10,914	13,020	12,229	11,523
Loans and other borrowings	8,081	9,208	10,553	10,127	9,171
Bankers' acceptances and paper	278	83	313	193	295
Bonds and debentures	366	1,505	1,841	1,619	1,227
Mortgages	78	119	314	290	830
Future income taxes	94	48	276	526	678
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	4,423	3,639	2,799	3,015	2,680
<b>Equity</b>	<b>16,276</b>	<b>19,736</b>	<b>17,929</b>	<b>15,949</b>	<b>20,647</b>
Share capital	25,232	28,618	28,083	26,739	34,744
Contributed surplus and other	9,305	9,053	8,672	9,380	11,439
Retained earnings	-18,262	-17,935	-18,826	-20,170	-25,536
<b>Income statement</b>					
<b>Operating revenue</b>	<b>17,511</b>	<b>19,351</b>	<b>19,834</b>	<b>19,005</b>	<b>20,876</b>
Sales of goods and services	16,373	18,204	18,519	17,939	19,700
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,138	1,147	1,315	1,066	1,176
<b>Operating expenses</b>	<b>15,779</b>	<b>16,800</b>	<b>16,592</b>	<b>15,963</b>	<b>17,576</b>
Purchased goods, materials and service	10,137	11,142	10,774	10,314	10,993
Wages, salaries and employee benefits	4,326	4,450	4,573	4,447	5,173
Indirect taxes	20	19	26	26	29
Depreciation, depletion and amortization	977	1,084	1,104	1,067	1,258
Interest expense (operating)	3	..	..	..	..
Other operating expenses	317	105	115	108	123
<b>Operating profit/loss</b>	<b>1,732</b>	<b>2,551</b>	<b>3,242</b>	<b>3,042</b>	<b>3,300</b>
Interest and dividend revenue	356	321	627	750	1,433
Interest expense on borrowing	711	842	1,272	1,146	1,394
Gains/losses	-435	1,012	-1,800	-1,006	402
<b>Profit before income tax</b>	<b>942</b>	<b>3,041</b>	<b>797</b>	<b>1,640</b>	<b>3,741</b>
Income tax	133	310	373	750	749
Equity in affiliates' earnings	116	145	127	-78	-16
<b>Profit before extraordinary gains</b>	<b>925</b>	<b>2,876</b>	<b>551</b>	<b>813</b>	<b>2,977</b>
Extraordinary gains	1	-1	-2	0	-1
<b>Net profit</b>	<b>926</b>	<b>2,876</b>	<b>549</b>	<b>813</b>	<b>2,976</b>

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

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Net profit</b>	<b>926</b>	<b>2,876</b>	<b>549</b>	<b>813</b>	<b>2,976</b>
Plus: consolidation and conceptual adjustments	683	137	623	2,218	1,108
Plus: current taxes, including mining	191	199	235	277	355
Plus: deferred income taxes	-181	115	100	32	94
Less: profit of tax exempt corporations	1	6	6	3	20
Deductible dividends	1,535	1,997	2,225	2,050	2,738
<b>Adjusted profit before taxes</b>	<b>84</b>	<b>1,324</b>	<b>-725</b>	<b>1,287</b>	<b>1,774</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	-335	513	7	-24	-77
Less: taxable capital gains	87	69	37	82	120
Net difference, capital gains and losses	-422	444	-30	-106	-197
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	42	-88	-205	-180	-150
<b>Total, exemptions and deductions</b>	<b>-380</b>	<b>356</b>	<b>-234</b>	<b>-286</b>	<b>-347</b>
<b>Timing differences:</b>					
Depreciation	800	845	845	1,059	932
Less: capital cost allowance	602	805	795	1,357	1,198
Net difference, depreciation	198	40	51	-298	-266
Natural resources expenses, (books)	0	0	0	1	1
Less: natural resource expenses, (tax)	1	1	0	1	0
Net difference, natural resources expenses	-1	-1	0	0	1
Charitable donations net difference, (books minus tax)	3	-11	-1	0	0
Other timing differences	1,042	839	2,280	286	474
<b>Total, timing differences</b>	<b>1,243</b>	<b>867</b>	<b>2,330</b>	<b>-12</b>	<b>208</b>
<b>Net taxable income</b>	<b>1,706</b>	<b>1,835</b>	<b>1,839</b>	<b>1,561</b>	<b>2,330</b>
Less: prior year losses applied	841	957	791	561	527
<b>Taxable income (tax base)</b>	<b>865</b>	<b>879</b>	<b>1,048</b>	<b>1,000</b>	<b>1,803</b>
<b>Taxes:</b>					
Tax otherwise payable	352	341	400	375	682
Surtax	10	10	2	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	92	89	105	99	179
Small business deduction	22	24	27	26	30
Manufacturing and processing profits deduction	10	7	7	5	14
Investment tax credit	64	58	51	38	42
Other credits	44	44	63	70	145
<b>Net part 1 tax payable</b>	<b>131</b>	<b>128</b>	<b>149</b>	<b>137</b>	<b>272</b>
Other direct federal taxes	6	9	12	14	18
<b>Federal tax payable</b>	<b>137</b>	<b>137</b>	<b>161</b>	<b>152</b>	<b>290</b>
Provincial tax payable	104	95	117	115	199
<b>Total taxes</b>	<b>240</b>	<b>232</b>	<b>279</b>	<b>266</b>	<b>489</b>



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

	2006	2007	2008	2009	2010
<b>Selected ratios</b>					
Debt to equity (ratio)	1.186	1.008	1.174	1.299	1.019
Profit margin (percent)	9.9	13.2	16.3	16.0	15.8
Return on equity (percent)	5.7	14.6	3.1	5.1	14.4
Return on capital employed (percent)	4.2	9.0	4.1	4.8	9.9
Working capital (ratio)	0.558	0.774	1.041	0.856	0.885
Quick ratio (ratio)	0.514	0.719	0.977	0.807	0.831
Inventory turnover (ratio)	29.063	32.026	35.133	36.608	34.059
Receivables turnover (ratio)	5.641	5.607	4.797	5.407	5.947
Income taxes to taxable income (percent)	27.1	25.4	25.4	25.2	26.1
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	6.7	10.5	2.5	-4.2	9.8
Operating expenses, year-over-year change	7.3	6.5	-1.2	-3.8	10.1
Operating profit, year-over-year change	1.3	47.3	27.1	-6.2	8.5
Taxable income (tax base), year-over-year change	-17.7	1.6	19.3	-4.6	80.2
Taxes, year-over-year change	-28.3	-3.3	20.0	-4.4	83.6

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

	2006	2007	2008	2009	2010
millions of dollars					
<b>Balance sheet</b>					
<b>Assets</b>	<b>24,278</b>	<b>25,868</b>	<b>27,941</b>	<b>25,616</b>	<b>26,945</b>
Cash and deposits	1,972	3,002	2,164	1,955	2,162
Accounts receivable and accrued revenue	4,230	4,100	4,506	3,737	3,988
Inventories	1,120	1,091	912	332	310
Investments	4,135	3,961	5,186	4,529	4,937
Investments and accounts with affiliates	3,183	2,758	3,567	3,339	3,717
Portfolio investments	952	1,203	1,618	1,190	1,219
Loans	170	260	245	221	315
Mortgages	50	43	65	105	103
Non-mortgages	120	217	180	116	212
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,611	3,075	3,366	2,931	3,201
Other assets	10,040	10,379	11,562	11,910	12,033
<b>Liabilities</b>	<b>15,767</b>	<b>16,141</b>	<b>18,669</b>	<b>16,727</b>	<b>17,794</b>
Accounts payable and accrued liabilities	3,692	4,177	4,023	2,697	3,133
Loans and accounts with affiliates	3,947	3,562	6,705	5,344	5,313
Borrowings	4,724	5,597	5,975	5,952	6,499
Loans and other borrowings	3,201	3,949	3,510	3,627	4,396
Bankers' acceptances and paper	25	18	804	684	578
Bonds and debentures	1,260	1,132	925	940	969
Mortgages	238	499	736	701	555
Future income taxes	432	274	476	435	388
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	2,973	2,531	1,491	2,299	2,460
<b>Equity</b>	<b>8,511</b>	<b>9,727</b>	<b>9,272</b>	<b>8,889</b>	<b>9,152</b>
Share capital	8,630	9,454	12,991	12,457	12,110
Contributed surplus and other	584	488	688	668	847
Retained earnings	-703	-215	-4,407	-4,236	-3,805
<b>Income statement</b>					
<b>Operating revenue</b>	<b>16,291</b>	<b>17,739</b>	<b>17,132</b>	<b>16,404</b>	<b>17,176</b>
Sales of goods and services	15,608	16,710	16,355	15,611	16,281
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	683	1,028	777	792	895
<b>Operating expenses</b>	<b>14,827</b>	<b>15,956</b>	<b>15,499</b>	<b>14,934</b>	<b>15,273</b>
Purchased goods, materials and service	10,443	11,209	10,750	9,918	10,049
Wages, salaries and employee benefits	3,205	3,477	3,603	3,407	3,724
Indirect taxes	48	80	36	74	67
Depreciation, depletion and amortization	969	1,092	1,043	1,098	1,216
Interest expense (operating)	1	..	..	..	..
Other operating expenses	161	98	65	437	217
<b>Operating profit/loss</b>	<b>1,464</b>	<b>1,783</b>	<b>1,633</b>	<b>1,469</b>	<b>1,904</b>
Interest and dividend revenue	105	144	269	91	78
Interest expense on borrowing	456	400	484	618	681
Gains/losses	-68	979	64	-343	53
<b>Profit before income tax</b>	<b>1,045</b>	<b>2,506</b>	<b>1,481</b>	<b>599</b>	<b>1,354</b>
Income tax	308	699	212	222	282
Equity in affiliates' earnings	26	3	10	23	32
<b>Profit before extraordinary gains</b>	<b>763</b>	<b>1,810</b>	<b>1,279</b>	<b>400</b>	<b>1,104</b>
Extraordinary gains	-13	21	0	2	0
<b>Net profit</b>	<b>750</b>	<b>1,831</b>	<b>1,279</b>	<b>402</b>	<b>1,104</b>

Table 51-2

## Broadcasting, motion pictures, sound recording and information services — Reconciliation of net profit to taxable income and taxes payable

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Net profit</b>	<b>750</b>	<b>1,831</b>	<b>1,279</b>	<b>402</b>	<b>1,104</b>
Plus: consolidation and conceptual adjustments	200	-632	255	596	139
Plus: current taxes, including mining	314	368	485	367	399
Plus: deferred income taxes	-76	23	-37	91	-11
Less: profit of tax exempt corporations	3	15	-1	-5	-2
Deductible dividends	480	512	786	738	821
<b>Adjusted profit before taxes</b>	<b>706</b>	<b>1,063</b>	<b>1,198</b>	<b>724</b>	<b>811</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	169	212	791	58	104
Less: taxable capital gains	98	74	443	54	28
Net difference, capital gains and losses	71	138	348	3	75
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-42	-35	-76	-48	-192
<b>Total, exemptions and deductions</b>	<b>29</b>	<b>103</b>	<b>272</b>	<b>-44</b>	<b>-116</b>
<b>Timing differences:</b>					
Depreciation	990	973	968	1,071	1,051
Less: capital cost allowance	1,450	1,352	955	1,269	1,244
Net difference, depreciation	-460	-379	14	-198	-193
Natural resources expenses, (books)	1	5	0	0	0
Less: natural resource expenses, (tax)	0	1	0	0	0
Net difference, natural resources expenses	0	5	0	0	0
Charitable donations net difference, (books minus tax)	4	-4	-10	-2	-1
Other timing differences	1,027	916	1,347	1,099	1,038
<b>Total, timing differences</b>	<b>571</b>	<b>537</b>	<b>1,350</b>	<b>899</b>	<b>844</b>
<b>Net taxable income</b>	<b>1,248</b>	<b>1,498</b>	<b>2,276</b>	<b>1,667</b>	<b>1,771</b>
Less: prior year losses applied	306	251	362	322	225
<b>Taxable income (tax base)</b>	<b>943</b>	<b>1,247</b>	<b>1,914</b>	<b>1,345</b>	<b>1,546</b>
<b>Taxes:</b>					
Tax otherwise payable	425	497	757	507	581
Surtax	12	14	5	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	111	130	192	133	152
Small business deduction	41	45	49	50	55
Manufacturing and processing profits deduction	1	1	1	1	2
Investment tax credit	3	8	4	5	5
Other credits	60	71	101	92	117
<b>Net part 1 tax payable</b>	<b>221</b>	<b>256</b>	<b>416</b>	<b>225</b>	<b>249</b>
Other direct federal taxes	5	3	4	5	11
<b>Federal tax payable</b>	<b>225</b>	<b>259</b>	<b>420</b>	<b>230</b>	<b>261</b>
Provincial tax payable	124	142	224	160	174
<b>Total taxes</b>	<b>349</b>	<b>401</b>	<b>645</b>	<b>390</b>	<b>434</b>

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

	2006	2007	2008	2009	2010
<b>Selected ratios</b>					
Debt to equity (ratio)	1.019	0.942	1.368	1.271	1.291
Profit margin (percent)	9.0	10.0	9.5	9.0	11.1
Return on equity (percent)	9.0	18.6	13.8	4.5	12.1
Return on capital employed (percent)	6.5	11.2	7.6	4.2	7.6
Working capital (ratio)	1.184	1.308	1.104	1.270	1.091
Quick ratio (ratio)	1.030	1.164	1.007	1.220	1.054
Inventory turnover (ratio)	14.547	16.254	18.790	49.335	55.453
Receivables turnover (ratio)	3.851	4.327	3.802	4.390	4.307
Income taxes to taxable income (percent)	36.6	31.9	33.5	28.6	27.4
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	-1.3	8.9	-3.4	-4.2	4.7
Operating expenses, year-over-year change	-1.0	7.6	-2.9	-3.6	2.3
Operating profit, year-over-year change	-4.2	21.8	-8.4	-10.0	29.6
Taxable income (tax base), year-over-year change	-1.9	32.3	53.5	-29.7	14.9
Taxes, year-over-year change	2.7	14.9	60.6	-39.6	11.5

**Table 52-1**  
**Telecommunications — Balance sheet and income statement**

	2006	2007	2008	2009	2010
millions of dollars					
<b>Balance sheet</b>					
<b>Assets</b>	<b>83,677</b>	<b>88,330</b>	<b>93,478</b>	<b>100,407</b>	<b>108,146</b>
Cash and deposits	1,157	548	2,479	2,508	3,135
Accounts receivable and accrued revenue	5,349	5,559	5,354	4,923	4,759
Inventories	997	1,045	1,390	1,223	1,432
Investments	3,516	3,712	2,720	2,937	3,813
Investments and accounts with affiliates	2,862	3,163	2,348	1,876	2,903
Portfolio investments	653	549	371	1,061	909
Loans	36	61	44	389	65
Mortgages	22	22	10	358	47
Non-mortgages	14	40	34	31	19
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	45,983	47,185	44,975	46,188	47,327
Other assets	26,639	30,221	36,516	42,239	47,614
<b>Liabilities</b>	<b>53,589</b>	<b>58,240</b>	<b>64,076</b>	<b>64,617</b>	<b>67,528</b>
Accounts payable and accrued liabilities	8,751	9,323	9,561	10,390	10,438
Loans and accounts with affiliates	3,553	3,248	3,882	2,351	2,217
Borrowings	31,503	31,434	37,182	36,801	38,425
Loans and other borrowings	3,467	6,707	7,554	5,782	5,991
Bankers' acceptances and paper	918	2,249	2,723	2,073	1,857
Bonds and debentures	27,039	22,375	26,648	28,496	30,071
Mortgages	80	104	257	450	507
Future income taxes	1,976	3,333	3,997	5,010	5,796
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	7,806	10,902	9,455	10,066	10,651
<b>Equity</b>	<b>30,088</b>	<b>30,090</b>	<b>29,401</b>	<b>35,790</b>	<b>40,618</b>
Share capital	21,526	22,086	22,241	29,701	31,555
Contributed surplus and other	7,111	6,946	6,058	6,809	7,698
Retained earnings	1,450	1,059	1,103	-721	1,365
<b>Income statement</b>					
<b>Operating revenue</b>	<b>49,461</b>	<b>50,450</b>	<b>52,096</b>	<b>53,049</b>	<b>54,416</b>
Sales of goods and services	44,120	44,615	45,477	46,186	47,351
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	5,341	5,835	6,619	6,863	7,065
<b>Operating expenses</b>	<b>40,995</b>	<b>41,262</b>	<b>43,066</b>	<b>43,488</b>	<b>43,904</b>
Purchased goods, materials and service	22,002	21,498	22,800	23,118	23,585
Wages, salaries and employee benefits	9,664	10,896	10,843	10,557	10,404
Indirect taxes	590	557	540	538	585
Depreciation, depletion and amortization	8,190	8,043	8,509	8,867	8,984
Interest expense (operating)	..	..	..	..	..
Other operating expenses	550	267	374	407	346
<b>Operating profit/loss</b>	<b>8,466</b>	<b>9,188</b>	<b>9,031</b>	<b>9,561</b>	<b>10,512</b>
Interest and dividend revenue	172	219	118	90	44
Interest expense on borrowing	2,665	2,689	2,749	2,737	2,625
Gains/losses	58	82	-1,104	80	460
<b>Profit before income tax</b>	<b>6,031</b>	<b>6,800</b>	<b>5,296</b>	<b>6,994</b>	<b>8,391</b>
Income tax	898	1,722	1,499	2,087	2,257
Equity in affiliates' earnings	-4	8	-7	3	72
<b>Profit before extraordinary gains</b>	<b>5,130</b>	<b>5,087</b>	<b>3,789</b>	<b>4,910</b>	<b>6,207</b>
Extraordinary gains	-1	86	-3	1	23
<b>Net profit</b>	<b>5,129</b>	<b>5,173</b>	<b>3,786</b>	<b>4,911</b>	<b>6,230</b>

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

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Net profit</b>	<b>5,129</b>	<b>5,173</b>	<b>3,786</b>	<b>4,911</b>	<b>6,230</b>
Plus: consolidation and conceptual adjustments	3,770	665	3,213	4,274	8,840
Plus: current taxes, including mining	-101	404	410	694	885
Plus: deferred income taxes	2,623	1,009	1,364	720	960
Less: profit of tax exempt corporations	80	90	123	133	161
Deductible dividends	6,775	5,005	5,654	5,507	12,145
<b>Adjusted profit before taxes</b>	<b>4,566</b>	<b>2,156</b>	<b>2,995</b>	<b>4,960</b>	<b>4,608</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	4,922	-41	-262	206	115
Less: taxable capital gains	218	212	16	20	102
Net difference, capital gains and losses	4,704	-253	-279	186	13
Resource allowance	4	2	0	0	0
Less: royalties	4	2	..	..	..
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-1,131	1,853	2,000	-96	390
<b>Total, exemptions and deductions</b>	<b>3,573</b>	<b>1,599</b>	<b>1,721</b>	<b>91</b>	<b>403</b>
<b>Timing differences:</b>					
Depreciation	5,176	4,403	4,810	4,928	3,818
Less: capital cost allowance	4,616	3,817	4,559	5,053	4,535
Net difference, depreciation	560	587	251	-126	-717
Natural resources expenses, (books)	15	24	0	0	0
Less: natural resource expenses, (tax)	0	0	0	0	58
Net difference, natural resources expenses	15	24	0	0	-57
Charitable donations net difference, (books minus tax)	-4	-1	-2	-1	-13
Other timing differences	1,639	2,362	2,446	314	1,178
<b>Total, timing differences</b>	<b>2,210</b>	<b>2,972</b>	<b>2,695</b>	<b>187</b>	<b>390</b>
<b>Net taxable income</b>	<b>3,204</b>	<b>3,529</b>	<b>3,969</b>	<b>5,057</b>	<b>4,595</b>
Less: prior year losses applied	2,801	2,276	2,540	2,521	2,257
<b>Taxable income (tax base)</b>	<b>402</b>	<b>1,253</b>	<b>1,429</b>	<b>2,536</b>	<b>2,338</b>
<b>Taxes:</b>					
Tax otherwise payable	270	573	544	957	879
Surtax	8	17	1	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	71	150	143	252	231
Small business deduction	8	10	10	12	13
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	18	200	197	177	196
Other credits	49	103	102	220	222
<b>Net part 1 tax payable</b>	<b>132</b>	<b>126</b>	<b>92</b>	<b>297</b>	<b>217</b>
Other direct federal taxes	81	41	9	45	32
<b>Federal tax payable</b>	<b>214</b>	<b>167</b>	<b>101</b>	<b>341</b>	<b>250</b>
Provincial tax payable	84	179	176	311	252
<b>Total taxes</b>	<b>298</b>	<b>346</b>	<b>277</b>	<b>652</b>	<b>502</b>

**Table 52-3**  
**Telecommunications — Selected ratios**

	2006	2007	2008	2009	2010
<b>Selected ratios</b>					
Debt to equity (ratio)	1.165	1.153	1.397	1.094	1.001
Profit margin (percent)	17.1	18.2	17.3	18.0	19.3
Return on equity (percent)	17.0	16.9	12.9	13.7	15.3
Return on capital employed (percent)	11.3	11.0	8.3	9.3	10.0
Working capital (ratio)	0.601	0.562	0.656	0.802	0.723
Quick ratio (ratio)	0.540	0.489	0.561	0.694	0.618
Inventory turnover (ratio)	49.591	48.300	37.491	43.390	37.992
Receivables turnover (ratio)	9.247	9.076	9.730	10.775	11.435
Income taxes to taxable income (percent)	53.7	24.4	18.7	24.0	20.1
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	8.8	2.0	3.3	1.8	2.6
Operating expenses, year-over-year change	8.1	0.7	4.4	1.0	1.0
Operating profit, year-over-year change	12.2	8.5	-1.7	5.9	9.9
Taxable income (tax base), year-over-year change	-36.9	211.4	14.1	77.4	-7.8
Taxes, year-over-year change	-35.9	16.3	-19.9	135.4	-23.0

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

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Balance sheet</b>					
<b>Assets</b>	<b>1,756,271</b>	<b>1,970,293</b>	<b>2,387,654</b>	<b>2,334,224</b>	<b>2,471,439</b>
Cash and deposits	30,985	34,561	37,165	74,945	80,934
Accounts receivable and accrued revenue	5,673	7,853	8,585	32,771	11,084
Inventories	3	2	1	0	0
Investments	546,840	595,594	686,419	719,622	794,724
Investments and accounts with affiliates	125,098	125,067	171,248	160,957	167,720
Portfolio investments	421,742	470,527	515,171	558,665	627,004
Loans	1,003,463	1,112,105	1,211,894	1,197,252	1,272,889
Mortgages	449,007	493,285	490,583	511,966	558,181
Non-mortgages	554,456	618,820	721,311	685,286	714,707
Bank customers' liabilities under acceptances	52,936	60,839	65,338	49,219	46,737
Capital assets, net	7,855	8,389	8,916	7,162	7,284
Other assets	108,515	150,949	369,335	253,254	257,787
<b>Liabilities</b>	<b>1,639,562</b>	<b>1,847,816</b>	<b>2,228,876</b>	<b>2,168,234</b>	<b>2,290,339</b>
Accounts payable and accrued liabilities	13,326	14,321	14,353	12,190	12,143
Loans and accounts with affiliates	49,404	61,012	105,316	79,160	65,927
Borrowings	29,501	34,860	43,821	45,780	50,741
Loans and other borrowings	1,286	3,552	3,999	8,512	9,486
Bankers' acceptances and paper	..	..	..	7	12
Bonds and debentures	27,958	31,174	39,465	37,246	41,218
Mortgages	257	134	358	14	24
Future income taxes	361	216	104	-2,964	-2,247
Bank customers' liabilities under acceptances	52,936	60,905	65,379	49,277	46,781
Other liabilities	1,494,035	1,676,503	1,999,903	1,984,790	2,116,995
<b>Equity</b>	<b>116,709</b>	<b>122,477</b>	<b>158,778</b>	<b>165,990</b>	<b>181,099</b>
Share capital	41,784	45,549	70,367	75,472	80,095
Contributed surplus and other	10,165	7,490	10,080	6,548	6,484
Retained earnings	64,760	69,438	78,330	83,970	94,520
<b>Income statement</b>					
<b>Operating revenue</b>	<b>99,676</b>	<b>114,036</b>	<b>111,775</b>	<b>102,883</b>	<b>101,252</b>
Sales of goods and services	21,958	25,446	25,622	26,202	26,354
Interest and dividend revenue (operating)	67,720	78,415	80,478	65,731	65,164
Other operating revenue	9,998	10,174	5,676	10,950	9,735
<b>Operating expenses</b>	<b>71,229</b>	<b>82,282</b>	<b>85,628</b>	<b>77,143</b>	<b>72,896</b>
Purchased goods, materials and service	16,006	16,467	17,307	18,505	21,050
Wages, salaries and employee benefits	20,357	21,191	21,495	22,058	23,257
Indirect taxes	761	704	689	819	651
Depreciation, depletion and amortization	2,016	1,991	2,098	2,299	2,406
Interest expense (operating)	29,936	38,399	37,641	24,847	20,326
Other operating expenses	2,153	3,530	6,399	8,614	5,207
<b>Operating profit/loss</b>	<b>28,447</b>	<b>31,754</b>	<b>26,147</b>	<b>25,740</b>	<b>28,356</b>
Interest and dividend revenue	..	..	..	5	10
Interest expense on borrowing	9,619	11,027	8,834	7,202	4,971
Gains/losses	150	462	-134	-76	-197
<b>Profit before income tax</b>	<b>18,978</b>	<b>21,189</b>	<b>17,179</b>	<b>18,466</b>	<b>23,198</b>
Income tax	3,341	3,171	3,582	5,403	7,058
Equity in affiliates' earnings	80	-1	0	0	0
<b>Profit before extraordinary gains</b>	<b>15,716</b>	<b>18,017</b>	<b>13,596</b>	<b>13,063</b>	<b>16,140</b>
Extraordinary gains	0	0	309	0	0
<b>Net profit</b>	<b>15,717</b>	<b>18,017</b>	<b>13,905</b>	<b>13,063</b>	<b>16,140</b>



Table 53-2

## Banking and other depository credit intermediation — Reconciliation of net profit to taxable income and taxes payable

	2006	2007	2008	2009	2010
millions of dollars					
<b>Net profit</b>	<b>15,717</b>	<b>18,017</b>	<b>13,905</b>	<b>13,063</b>	<b>16,140</b>
Plus: consolidation and conceptual adjustments	3,902	-1,396	7,439	9,597	8,848
Plus: current taxes, including mining	3,481	2,957	249	3,023	5,572
Plus: deferred income taxes	61	23	-627	480	-169
Less: profit of tax exempt corporations	3,821	3,820	3,703	3,167	1,874
Deductible dividends	11,047	9,240	17,101	12,513	13,551
<b>Adjusted profit before taxes</b>	<b>8,294</b>	<b>6,540</b>	<b>163</b>	<b>10,483</b>	<b>14,966</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	61	255	301	19	23
Less: taxable capital gains	88	628	171	467	332
Net difference, capital gains and losses	-27	-373	130	-449	-309
Resource allowance	0	0	0	0	0
Less: royalties	..	..	..	43	..
Net difference, resource allowance	0	0	0	-43	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-240	-28	-93	-316	852
<b>Total, exemptions and deductions</b>	<b>-266</b>	<b>-401</b>	<b>37</b>	<b>-807</b>	<b>543</b>
<b>Timing differences:</b>					
Depreciation	1,168	1,089	1,124	1,039	1,062
Less: capital cost allowance	1,875	2,072	2,322	2,345	2,056
Net difference, depreciation	-708	-982	-1,198	-1,306	-994
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)	-20	-19	101	-136	-76
Other timing differences	5,115	4,504	7,219	11,887	8,047
<b>Total, timing differences</b>	<b>4,387</b>	<b>3,502</b>	<b>6,122</b>	<b>10,445</b>	<b>6,977</b>
<b>Net taxable income</b>	<b>12,947</b>	<b>10,444</b>	<b>6,248</b>	<b>21,736</b>	<b>21,400</b>
Less: prior year losses applied	198	383	132	4,288	4,979
<b>Taxable income (tax base)</b>	<b>12,749</b>	<b>10,061</b>	<b>6,115</b>	<b>17,448</b>	<b>16,421</b>
<b>Taxes:</b>					
Tax otherwise payable	4,946	3,794	2,329	6,630	6,238
Surtax	146	112	9	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	1,208	951	609	1,523	1,468
Small business deduction	0	0	0	0	0
Manufacturing and processing profits deduction	..	..	..	..	..
Investment tax credit	23	13	2	28	27
Other credits	1,268	1,001	525	2,273	2,177
<b>Net part 1 tax payable</b>	<b>2,593</b>	<b>1,941</b>	<b>1,203</b>	<b>2,806</b>	<b>2,566</b>
Other direct federal taxes	145	242	238	411	416
<b>Federal tax payable</b>	<b>2,738</b>	<b>2,183</b>	<b>1,440</b>	<b>3,216</b>	<b>2,982</b>
Provincial tax payable	1,523	1,193	777	1,934	1,796
<b>Total taxes</b>	<b>4,260</b>	<b>3,376</b>	<b>2,217</b>	<b>5,150</b>	<b>4,778</b>

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

	2006	2007	2008	2009	2010
<b>Selected ratios</b>					
Debt to equity (ratio)	0.676	0.783	0.939	0.753	0.644
Profit margin (percent)	28.5	27.8	23.4	25.0	28.0
Return on equity (percent)	13.5	14.7	8.6	7.9	8.9
Return on capital employed (percent)	12.0	12.5	6.6	6.2	6.5
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Income taxes to taxable income (percent)	32.3	31.2	32.4	27.2	26.6
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	16.6	14.4	-2.0	-8.0	-1.6
Operating expenses, year-over-year change	19.0	15.5	4.1	-9.9	-5.5
Operating profit, year-over-year change	11.0	11.6	-17.7	-1.6	10.2
Taxable income (tax base), year-over-year change	18.7	-21.1	-39.2	185.3	-5.9
Taxes, year-over-year change	10.7	-20.8	-34.3	132.2	-7.2

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

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Balance sheet</b>					
<b>Assets</b>	<b>196,110</b>	<b>211,935</b>	<b>231,287</b>	<b>245,072</b>	<b>257,329</b>
Cash and deposits	16,020	15,723	18,137	19,687	20,587
Accounts receivable and accrued revenue	969	1,066	862	900	1,176
Inventories	..	..	..	..	..
Investments	10,924	12,006	14,112	14,851	15,893
Investments and accounts with affiliates	3,959	5,413	4,616	4,393	5,160
Portfolio investments	6,965	6,593	9,496	10,458	10,733
Loans	165,114	179,954	193,746	205,535	214,973
Mortgages	114,580	126,069	135,651	142,738	153,821
Non-mortgages	50,534	53,885	58,095	62,797	61,152
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,071	2,182	2,356	2,422	2,429
Other assets	1,012	1,005	2,075	1,678	2,271
<b>Liabilities</b>	<b>181,078</b>	<b>195,405</b>	<b>213,462</b>	<b>225,369</b>	<b>236,495</b>
Accounts payable and accrued liabilities	3,753	3,517	5,948	4,974	4,918
Loans and accounts with affiliates	1,252	751	756	1,313	1,764
Borrowings	7,824	9,779	10,172	8,924	9,222
Loans and other borrowings	7,823	9,779	10,172	8,924	9,222
Bankers' acceptances and paper	..	..	..	..	..
Bonds and debentures	..	..	..	..	..
Mortgages	0	0	0	0	0
Future income taxes	-18	-1	-3	195	233
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	168,267	181,360	196,589	209,964	220,359
<b>Equity</b>	<b>15,032</b>	<b>16,530</b>	<b>17,825</b>	<b>19,703</b>	<b>20,833</b>
Share capital	2,391	2,545	2,679	3,522	3,969
Contributed surplus and other	8,810	9,667	10,446	11,520	11,935
Retained earnings	3,832	4,318	4,700	4,662	4,930
<b>Income statement</b>					
<b>Operating revenue</b>	<b>12,201</b>	<b>14,121</b>	<b>15,916</b>	<b>12,980</b>	<b>13,949</b>
Sales of goods and services	..	..	..	..	..
Interest and dividend revenue (operating)	10,122	11,560	12,000	10,701	11,045
Other operating revenue	2,079	2,561	3,916	2,279	2,904
<b>Operating expenses</b>	<b>10,348</b>	<b>11,751</b>	<b>12,800</b>	<b>11,718</b>	<b>12,235</b>
Purchased goods, materials and service	5,852	4,823	4,250	3,572	3,980
Wages, salaries and employee benefits	..	1,497	2,778	3,062	3,775
Indirect taxes	..	..	..	..	..
Depreciation, depletion and amortization	202	223	236	223	223
Interest expense (operating)	4,055	4,905	5,153	4,263	3,683
Other operating expenses	239	303	383	598	572
<b>Operating profit/loss</b>	<b>1,853</b>	<b>2,370</b>	<b>3,116</b>	<b>1,262</b>	<b>1,715</b>
Interest and dividend revenue	..	..	..	..	..
Interest expense on borrowing	444	564	573	367	344
Gains/losses	18	39	29	37	62
<b>Profit before income tax</b>	<b>1,428</b>	<b>1,846</b>	<b>2,572</b>	<b>932</b>	<b>1,433</b>
Income tax	256	371	601	163	350
Equity in affiliates' earnings	405	400	-354	398	534
<b>Profit before extraordinary gains</b>	<b>1,577</b>	<b>1,875</b>	<b>1,617</b>	<b>1,167</b>	<b>1,617</b>
Extraordinary gains	0	0	0	0	0
<b>Net profit</b>	<b>1,577</b>	<b>1,875</b>	<b>1,617</b>	<b>1,167</b>	<b>1,617</b>

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

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Net profit</b>	<b>1,577</b>	<b>1,875</b>	<b>1,617</b>	<b>1,167</b>	<b>1,617</b>
Plus: consolidation and conceptual adjustments	-431	-406	17	-89	-58
Plus: current taxes, including mining	248	456	415	320	387
Plus: deferred income taxes	1	-1	218	-123	-6
Less: profit of tax exempt corporations	1,577	..	..	..	..
Deductible dividends	16	191	66	9	12
<b>Adjusted profit before taxes</b>	<b>-197</b>	<b>1,734</b>	<b>2,202</b>	<b>1,266</b>	<b>1,928</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	9	7	23	23	10
Less: taxable capital gains	19	2	10	4	2
Net difference, capital gains and losses	-10	5	13	19	8
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-1,426	161	339	-165	840
<b>Total, exemptions and deductions</b>	<b>-1,436</b>	<b>167</b>	<b>352</b>	<b>-146</b>	<b>848</b>
<b>Timing differences:</b>					
Depreciation	198	252	262	266	272
Less: capital cost allowance	270	300	328	344	354
Net difference, depreciation	-72	-48	-66	-78	-81
Natural resources expenses, (books)	..	..	..	..	..
Less: natural resource expenses, (tax)	..	..	..	..	..
Net difference, natural resources expenses	..	..	..	..	..
Charitable donations net difference, (books minus tax)	..	..	..	1	-1
Other timing differences	-220	-375	-261	-250	285
<b>Total, timing differences</b>	<b>-293</b>	<b>-423</b>	<b>-327</b>	<b>-327</b>	<b>203</b>
<b>Net taxable income</b>	<b>946</b>	<b>1,144</b>	<b>1,524</b>	<b>1,085</b>	<b>1,284</b>
Less: prior year losses applied	4	51	15	13	28
<b>Taxable income (tax base)</b>	<b>942</b>	<b>1,093</b>	<b>1,509</b>	<b>1,073</b>	<b>1,255</b>
<b>Taxes:</b>					
Tax otherwise payable	363	429	576	410	477
Surtax	10	13	0	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	96	113	152	108	126
Small business deduction	4	27	31	23	23
Manufacturing and processing profits deduction	..	..	..	..	..
Investment tax credit	..	..	..	..	1
Other credits	107	134	192	132	159
<b>Net part 1 tax payable</b>	<b>167</b>	<b>167</b>	<b>202</b>	<b>146</b>	<b>169</b>
Other direct federal taxes	3	0	0	0	0
<b>Federal tax payable</b>	<b>170</b>	<b>167</b>	<b>202</b>	<b>146</b>	<b>169</b>
Provincial tax payable	76	87	135	94	111
<b>Total taxes</b>	<b>246</b>	<b>254</b>	<b>337</b>	<b>240</b>	<b>280</b>

**Table 54-3**  
**Local credit unions — Selected ratios**

	2006	2007	2008	2009	2010
<b>Selected ratios</b>					
Debt to equity (ratio)	0.604	0.637	0.613	0.520	0.527
Profit margin (percent)	15.2	16.8	19.6	9.7	12.3
Return on equity (percent)	10.5	11.3	9.1	5.9	7.8
Return on capital employed (percent)	8.1	8.6	7.1	4.9	5.8
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Income taxes to taxable income (percent)	25.8	23.3	22.3	22.3	22.3
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	12.2	15.7	12.7	-18.4	7.5
Operating expenses, year-over-year change	12.7	13.6	8.9	-8.5	4.4
Operating profit, year-over-year change	9.9	27.9	31.4	-59.5	35.9
Taxable income (tax base), year-over-year change	3.4	16.0	38.1	-28.9	17.0
Taxes, year-over-year change	8.2	3.1	32.6	-28.9	16.9

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

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Balance sheet</b>					
<b>Assets</b>	<b>244,836</b>	<b>275,619</b>	<b>334,503</b>	<b>371,394</b>	<b>373,494</b>
Cash and deposits	14,222	12,862	15,307	15,948	18,418
Accounts receivable and accrued revenue	10,823	11,523	8,632	9,610	8,803
Inventories	178	155	387	353	209
Investments	57,285	68,129	85,312	101,341	100,304
Investments and accounts with affiliates	38,868	42,271	62,103	69,722	67,024
Portfolio investments	18,417	25,858	23,209	31,619	33,280
Loans	132,774	148,721	191,548	218,463	222,194
Mortgages	33,971	38,536	62,036	97,025	95,598
Non-mortgages	98,803	110,186	129,512	121,438	126,595
Bank customers' liabilities under acceptances	2	..	..	..	..
Capital assets, net	23,338	25,001	20,675	15,002	13,047
Other assets	6,215	9,228	12,643	10,679	10,520
<b>Liabilities</b>	<b>205,488</b>	<b>224,674</b>	<b>277,413</b>	<b>301,936</b>	<b>297,268</b>
Accounts payable and accrued liabilities	5,762	6,433	7,099	6,268	7,362
Loans and accounts with affiliates	46,332	62,644	121,234	159,373	162,412
Borrowings	134,055	133,489	126,955	113,125	106,031
Loans and other borrowings	24,123	20,484	21,056	17,009	17,924
Bankers' acceptances and paper	24,192	24,244	17,325	14,314	14,560
Bonds and debentures	80,878	83,919	88,337	80,821	72,612
Mortgages	4,862	4,842	952	982	936
Future income taxes	1,564	1,807	1,184	989	1,089
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	17,775	20,301	20,940	22,181	20,374
<b>Equity</b>	<b>39,348</b>	<b>50,946</b>	<b>57,090</b>	<b>69,459</b>	<b>76,226</b>
Share capital	14,440	20,834	24,678	32,956	33,934
Contributed surplus and other	2,685	2,847	4,780	5,523	5,760
Retained earnings	22,224	27,265	27,632	30,980	36,532
<b>Income statement</b>					
<b>Operating revenue</b>	<b>28,624</b>	<b>31,737</b>	<b>34,062</b>	<b>30,116</b>	<b>30,229</b>
Sales of goods and services	5,181	5,519	6,172	5,713	5,866
Interest and dividend revenue (operating)	17,054	19,545	19,859	18,873	17,862
Other operating revenue	6,389	6,673	8,030	5,529	6,501
<b>Operating expenses</b>	<b>14,715</b>	<b>16,970</b>	<b>18,966</b>	<b>17,287</b>	<b>13,587</b>
Purchased goods, materials and service	5,128	6,287	6,525	6,758	4,739
Wages, salaries and employee benefits	2,823	2,841	2,793	2,499	2,443
Indirect taxes	156	183	148	131	122
Depreciation, depletion and amortization	4,706	5,296	6,118	4,760	4,188
Interest expense (operating)	626	1,026	1,438	895	686
Other operating expenses	1,277	1,337	1,944	2,244	1,408
<b>Operating profit/loss</b>	<b>13,909</b>	<b>14,767</b>	<b>15,095</b>	<b>12,829</b>	<b>16,643</b>
Interest and dividend revenue	..	..	..	..	..
Interest expense on borrowing	7,361	8,341	8,265	8,210	7,619
Gains/losses	-124	0	-2,254	-456	135
<b>Profit before income tax</b>	<b>6,423</b>	<b>6,426</b>	<b>4,576</b>	<b>4,163</b>	<b>9,159</b>
Income tax	1,385	1,739	1,540	1,129	1,318
Equity in affiliates' earnings	105	107	56	24	41
<b>Profit before extraordinary gains</b>	<b>5,144</b>	<b>4,794</b>	<b>3,092</b>	<b>3,058</b>	<b>7,881</b>
Extraordinary gains	1	-42	3	2	-5
<b>Net profit</b>	<b>5,145</b>	<b>4,752</b>	<b>3,095</b>	<b>3,060</b>	<b>7,877</b>

Table 55-2

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

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Net profit</b>	<b>5,145</b>	<b>4,752</b>	<b>3,095</b>	<b>3,060</b>	<b>7,877</b>
Plus: consolidation and conceptual adjustments	460	-321	-861	-1,035	-499
Plus: current taxes, including mining	1,225	1,300	1,091	854	1,091
Plus: deferred income taxes	-51	-138	-53	63	84
Less: profit of tax exempt corporations	1,605	964	700	-360	2,574
Deductible dividends	640	871	1,166	807	569
<b>Adjusted profit before taxes</b>	<b>4,534</b>	<b>3,760</b>	<b>1,406</b>	<b>2,494</b>	<b>5,410</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	329	589	177	152	476
Less: taxable capital gains	87	322	229	97	228
Net difference, capital gains and losses	242	267	-52	55	247
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	-79	175	-78	884	-1,613
<b>Total, exemptions and deductions</b>	<b>163</b>	<b>441</b>	<b>-130</b>	<b>939</b>	<b>-1,365</b>
<b>Timing differences:</b>					
Depreciation	4,134	2,812	2,125	1,481	1,257
Less: capital cost allowance	6,489	7,003	6,174	5,493	5,009
Net difference, depreciation	-2,354	-4,191	-4,049	-4,012	-3,753
Natural resources expenses, (books)	1	0	1	3	0
Less: natural resource expenses, (tax)	3	3	8	2	42
Net difference, natural resources expenses	-3	-3	-7	1	-42
Charitable donations net difference, (books minus tax)	3	-3	-1	1	2
Other timing differences	3,120	4,696	5,925	7,191	4,005
<b>Total, timing differences</b>	<b>766</b>	<b>499</b>	<b>1,868</b>	<b>3,181</b>	<b>212</b>
<b>Net taxable income</b>	<b>5,137</b>	<b>3,818</b>	<b>3,404</b>	<b>4,735</b>	<b>6,987</b>
Less: prior year losses applied	1,368	250	216	297	448
<b>Taxable income (tax base)</b>	<b>3,769</b>	<b>3,568</b>	<b>3,188</b>	<b>4,438</b>	<b>6,540</b>
<b>Taxes:</b>					
Tax otherwise payable	1,485	1,379	1,254	1,686	2,488
Surtax	49	46	1	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	246	207	216	258	404
Small business deduction	15	17	19	18	19
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	1	1	1	1	1
Other credits	261	238	259	383	632
<b>Net part 1 tax payable</b>	<b>1,011</b>	<b>962</b>	<b>760</b>	<b>1,027</b>	<b>1,431</b>
Other direct federal taxes	40	37	41	40	33
<b>Federal tax payable</b>	<b>1,051</b>	<b>999</b>	<b>801</b>	<b>1,066</b>	<b>1,465</b>
Provincial tax payable	515	525	420	583	810
<b>Total taxes</b>	<b>1,566</b>	<b>1,523</b>	<b>1,221</b>	<b>1,650</b>	<b>2,275</b>

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

	2006	2007	2008	2009	2010
<b>Selected ratios</b>					
Debt to equity (ratio)	4.584	3.850	4.347	3.923	3.522
Profit margin (percent)	48.6	46.5	44.3	42.6	55.1
Return on equity (percent)	13.1	9.4	5.4	4.4	10.3
Return on capital employed (percent)	5.1	4.6	3.4	2.9	4.1
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Income taxes to taxable income (percent)	40.5	41.7	37.0	36.3	34.3
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	12.2	10.9	7.3	-11.6	0.4
Operating expenses, year-over-year change	14.5	15.3	11.8	-8.9	-21.4
Operating profit, year-over-year change	9.9	6.2	2.2	-15.0	29.7
Taxable income (tax base), year-over-year change	-7.6	-5.3	-10.6	39.2	47.4
Taxes, year-over-year change	-18.4	-2.7	-19.9	35.1	37.9



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

	2006	2007	2008	2009	2010
millions of dollars					
<b>Balance sheet</b>					
<b>Assets</b>	<b>31,636</b>	<b>35,478</b>	<b>41,785</b>	<b>39,908</b>	<b>44,829</b>
Cash and deposits	2,712	2,722	1,517	1,099	1,372
Accounts receivable and accrued revenue	244	325	386	573	389
Inventories	..	..	..	..	..
Investments	15,483	17,553	21,228	22,280	24,875
Investments and accounts with affiliates	2,249	3,646	2,457	2,043	2,364
Portfolio investments	13,235	13,907	18,771	20,236	22,511
Loans	10,606	12,299	13,065	11,993	14,623
Mortgages	730	919	920	863	698
Non-mortgages	9,876	11,381	12,145	11,130	13,925
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	63	67	66	65	68
Other assets	2,529	2,512	5,523	3,899	3,502
<b>Liabilities</b>	<b>29,543</b>	<b>33,300</b>	<b>39,237</b>	<b>37,073</b>	<b>41,571</b>
Accounts payable and accrued liabilities	498	422	661	955	547
Loans and accounts with affiliates	20	18	0	10	0
Borrowings	1,586	1,454	888	1,064	996
Loans and other borrowings	1,421	1,294	824	959	871
Bankers' acceptances and paper	..	..	..	..	..
Bonds and debentures	165	160	65	105	125
Mortgages	0	0	0	0	0
Future income taxes	1	-4	-2	-1	1
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	27,438	31,410	37,690	35,044	40,026
<b>Equity</b>	<b>2,093</b>	<b>2,178</b>	<b>2,548</b>	<b>2,835</b>	<b>3,258</b>
Share capital	1,649	1,670	2,121	2,208	2,535
Contributed surplus and other	128	132	260	171	288
Retained earnings	316	376	167	455	435
<b>Income statement</b>					
<b>Operating revenue</b>	<b>1,405</b>	<b>1,806</b>	<b>1,596</b>	<b>1,323</b>	<b>1,202</b>
Sales of goods and services	..	..	..	..	..
Interest and dividend revenue (operating)	1,175	1,451	1,332	962	945
Other operating revenue	230	354	264	361	257
<b>Operating expenses</b>	<b>1,212</b>	<b>1,485</b>	<b>1,518</b>	<b>931</b>	<b>913</b>
Purchased goods, materials and service	289	204	308	216	200
Wages, salaries and employee benefits	..	102	121	146	148
Indirect taxes	..	..	..	..	..
Depreciation, depletion and amortization	13	17	15	17	15
Interest expense (operating)	891	1,114	1,053	547	547
Other operating expenses	19	48	21	5	2
<b>Operating profit/loss</b>	<b>194</b>	<b>321</b>	<b>78</b>	<b>392</b>	<b>289</b>
Interest and dividend revenue	..	..	..	..	..
Interest expense on borrowing	156	178	115	26	27
Gains/losses	34	-20	-96	45	53
<b>Profit before income tax</b>	<b>72</b>	<b>123</b>	<b>-133</b>	<b>411</b>	<b>315</b>
Income tax	14	9	-14	61	61
Equity in affiliates' earnings	24	11	2	24	60
<b>Profit before extraordinary gains</b>	<b>82</b>	<b>125</b>	<b>-117</b>	<b>373</b>	<b>314</b>
Extraordinary gains	0	0	0	0	0
<b>Net profit</b>	<b>82</b>	<b>125</b>	<b>-117</b>	<b>373</b>	<b>314</b>

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

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Net profit</b>	<b>82</b>	<b>125</b>	<b>-117</b>	<b>373</b>	<b>314</b>
Plus: consolidation and conceptual adjustments	495	651	-38	19	-11
Plus: current taxes, including mining	59	89	-18	65	53
Plus: deferred income taxes	5	19	-74	73	0
Less: profit of tax exempt corporations	..	..	..	..	..
Deductible dividends	15	49	8	4	1
<b>Adjusted profit before taxes</b>	<b>624</b>	<b>836</b>	<b>-255</b>	<b>526</b>	<b>354</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	10	71	56	29	44
Less: taxable capital gains	2	37	2	3	1
Net difference, capital gains and losses	9	34	54	26	43
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-13	-28	-5	26	73
<b>Total, exemptions and deductions</b>	<b>-4</b>	<b>6</b>	<b>49</b>	<b>52</b>	<b>116</b>
<b>Timing differences:</b>					
Depreciation	38	43	59	60	17
Less: capital cost allowance	57	58	48	73	22
Net difference, depreciation	-19	-15	11	-13	-6
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	-563	-754	356	-133	-170
<b>Total, timing differences</b>	<b>-581</b>	<b>-769</b>	<b>367</b>	<b>-146</b>	<b>-175</b>
<b>Net taxable income</b>	<b>47</b>	<b>61</b>	<b>63</b>	<b>327</b>	<b>63</b>
Less: prior year losses applied	0	9	0	116	51
<b>Taxable income (tax base)</b>	<b>47</b>	<b>52</b>	<b>63</b>	<b>212</b>	<b>12</b>
<b>Taxes:</b>					
Tax otherwise payable	18	20	24	80	5
Surtax	1	1	0	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	5	5	6	21	1
Small business deduction	0	0	0	0	0
Manufacturing and processing profits deduction	..	..	..	..	..
Investment tax credit	2	4	..	..	..
Other credits	7	8	11	36	2
<b>Net part 1 tax payable</b>	<b>4</b>	<b>3</b>	<b>7</b>	<b>23</b>	<b>1</b>
Other direct federal taxes	0	0	0	0	0
<b>Federal tax payable</b>	<b>4</b>	<b>3</b>	<b>7</b>	<b>23</b>	<b>1</b>
Provincial tax payable	4	4	4	14	0
<b>Total taxes</b>	<b>8</b>	<b>6</b>	<b>11</b>	<b>38</b>	<b>2</b>

**Table 56-3**  
**Central credit unions — Selected ratios**

	2006	2007	2008	2009	2010
<b>Selected ratios</b>					
Debt to equity (ratio)	0.767	0.676	0.349	0.379	0.306
Profit margin (percent)	13.8	17.8	4.9	29.6	24.1
Return on equity (percent)	3.9	5.8	-4.6	13.2	9.6
Return on capital employed (percent)	5.9	7.2	-0.6	10.1	7.9
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Income taxes to taxable income (percent)	15.8	12.3	16.9	17.8	15.1
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	30.6	28.5	-11.6	-17.1	-9.2
Operating expenses, year-over-year change	29.1	22.6	2.2	-38.7	-2.0
Operating profit, year-over-year change	40.5	65.6	-75.7	402.5	-26.2
Taxable income (tax base), year-over-year change	-50.6	11.2	21.0	237.0	-94.4
Taxes, year-over-year change	-49.0	-16.5	66.4	254.8	-95.2

Table 57-1

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

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Balance sheet</b>					
<b>Assets</b>	<b>8,833</b>	<b>7,585</b>	<b>8,011</b>	<b>11,285</b>	<b>9,583</b>
Cash and deposits	969	1,320	1,373	1,718	1,184
Accounts receivable and accrued revenue	766	702	829	1,130	856
Inventories	10	10	6	9	9
Investments	2,137	1,857	2,062	5,515	4,650
Investments and accounts with affiliates	658	724	971	1,281	1,573
Portfolio investments	1,479	1,133	1,090	4,235	3,077
Loans	3,812	2,009	1,863	930	1,196
Mortgages	3,685	1,771	1,701	721	804
Non-mortgages	126	238	163	210	391
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	494	542	581	633	359
Other assets	646	1,144	1,296	1,349	1,329
<b>Liabilities</b>	<b>3,237</b>	<b>4,566</b>	<b>4,402</b>	<b>5,370</b>	<b>4,644</b>
Accounts payable and accrued liabilities	731	954	1,097	1,065	930
Loans and accounts with affiliates	526	1,233	875	2,498	1,386
Borrowings	1,280	1,882	1,919	1,373	1,431
Loans and other borrowings	505	611	812	1,121	1,154
Bankers' acceptances and paper	54	112	43	40	53
Bonds and debentures	648	980	882	17	15
Mortgages	73	179	182	194	209
Future income taxes	-16	12	44	29	102
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	716	485	467	405	796
<b>Equity</b>	<b>5,596</b>	<b>3,019</b>	<b>3,609</b>	<b>5,915</b>	<b>4,939</b>
Share capital	2,738	1,504	1,820	4,020	3,492
Contributed surplus and other	1,134	879	817	74	61
Retained earnings	1,724	636	972	1,821	1,386
<b>Income statement</b>					
<b>Operating revenue</b>	<b>3,519</b>	<b>3,541</b>	<b>3,975</b>	<b>4,419</b>	<b>3,857</b>
Sales of goods and services	2,849	2,838	2,909	3,516	2,926
Interest and dividend revenue (operating)	336	260	265	346	329
Other operating revenue	334	443	801	558	603
<b>Operating expenses</b>	<b>2,711</b>	<b>2,901</b>	<b>3,296</b>	<b>3,415</b>	<b>3,051</b>
Purchased goods, materials and service	1,492	1,524	1,806	1,854	1,644
Wages, salaries and employee benefits	997	1,056	1,163	1,193	1,113
Indirect taxes	15	13	15	16	15
Depreciation, depletion and amortization	149	250	238	256	188
Interest expense (operating)	0	2	3	1	12
Other operating expenses	58	57	73	96	80
<b>Operating profit/loss</b>	<b>808</b>	<b>640</b>	<b>679</b>	<b>1,004</b>	<b>806</b>
Interest and dividend revenue	..	..	..	..	..
Interest expense on borrowing	80	138	140	92	169
Gains/losses	17	-19	-16	-40	-15
<b>Profit before income tax</b>	<b>745</b>	<b>483</b>	<b>523</b>	<b>872</b>	<b>623</b>
Income tax	193	151	160	215	93
Equity in affiliates' earnings	21	4	12	0	17
<b>Profit before extraordinary gains</b>	<b>573</b>	<b>336</b>	<b>374</b>	<b>657</b>	<b>546</b>
Extraordinary gains	0	5	-2	-10	1
<b>Net profit</b>	<b>573</b>	<b>341</b>	<b>372</b>	<b>647</b>	<b>546</b>

Table 57-2

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

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Net profit</b>	<b>573</b>	<b>341</b>	<b>372</b>	<b>647</b>	<b>546</b>
Plus: consolidation and conceptual adjustments	-50	-82	-56	-55	-118
Plus: current taxes, including mining	203	102	83	178	61
Plus: deferred income taxes	-13	15	33	3	20
Less: profit of tax exempt corporations	142	1	0	210	123
Deductible dividends	13	27	63	23	11
<b>Adjusted profit before taxes</b>	<b>558</b>	<b>348</b>	<b>369</b>	<b>539</b>	<b>375</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	88	81	-36	78	33
Less: taxable capital gains	5	8	55	3	15
Net difference, capital gains and losses	83	73	-91	76	19
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-151	-16	-9	-151	-178
<b>Total, exemptions and deductions</b>	<b>-68</b>	<b>57</b>	<b>-101</b>	<b>-82</b>	<b>-159</b>
<b>Timing differences:</b>					
Depreciation	146	122	125	149	106
Less: capital cost allowance	140	121	209	138	97
Net difference, depreciation	6	1	-84	11	9
Natural resources expenses, (books)	..	..	..	..	..
Less: natural resource expenses, (tax)	1	1	..	..	..
Net difference, natural resources expenses	..	-1	..	..	..
Charitable donations net difference, (books minus tax)	7	0	0	0	0
Other timing differences	-21	77	-51	252	10
<b>Total, timing differences</b>	<b>-8</b>	<b>78</b>	<b>-135</b>	<b>263</b>	<b>19</b>
<b>Net taxable income</b>	<b>618</b>	<b>369</b>	<b>335</b>	<b>884</b>	<b>553</b>
Less: prior year losses applied	12	40	48	40	67
<b>Taxable income (tax base)</b>	<b>606</b>	<b>329</b>	<b>288</b>	<b>844</b>	<b>486</b>
<b>Taxes:</b>					
Tax otherwise payable	231	127	111	256	117
Surtax	7	4	1	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	61	33	29	67	30
Small business deduction	11	14	16	14	17
Manufacturing and processing profits deduction	1	..	..	..	..
Investment tax credit	0	0	0	0	0
Other credits	36	17	14	50	17
<b>Net part 1 tax payable</b>	<b>129</b>	<b>67</b>	<b>52</b>	<b>124</b>	<b>52</b>
Other direct federal taxes	0	0	0	0	1
<b>Federal tax payable</b>	<b>130</b>	<b>67</b>	<b>52</b>	<b>125</b>	<b>53</b>
Provincial tax payable	73	33	28	104	51
<b>Total taxes</b>	<b>203</b>	<b>100</b>	<b>80</b>	<b>228</b>	<b>104</b>

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

	2006	2007	2008	2009	2010
<b>Selected ratios</b>					
Debt to equity (ratio)	0.323	1.032	0.774	0.654	0.570
Profit margin (percent)	23.0	18.1	17.1	22.7	20.9
Return on equity (percent)	10.2	11.1	10.4	11.1	11.1
Return on capital employed (percent)	8.6	7.0	7.5	7.4	8.7
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Income taxes to taxable income (percent)	33.4	30.2	27.8	27.0	21.3
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	31.4	0.6	12.2	11.2	-12.7
Operating expenses, year-over-year change	25.2	7.0	13.6	3.6	-10.7
Operating profit, year-over-year change	57.8	-20.7	6.0	47.9	-19.7
Taxable income (tax base), year-over-year change	152.8	-45.7	-12.5	193.2	-42.4
Taxes, year-over-year change	159.5	-50.8	-19.4	184.0	-54.4

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

	2006	2007	2008	2009	2010
millions of dollars					
<b>Balance sheet</b>					
<b>Assets</b>	<b>61,645</b>	<b>68,344</b>	<b>52,333</b>	<b>60,267</b>	<b>67,687</b>
Cash and deposits	3,203	3,253	5,066	6,770	7,818
Accounts receivable and accrued revenue	24,863	29,082	16,950	22,274	24,774
Inventories	54	44	26	23	19
Investments	31,968	33,980	28,211	28,875	31,826
Investments and accounts with affiliates	6,912	7,198	8,028	5,029	5,452
Portfolio investments	25,056	26,782	20,184	23,846	26,374
Loans	246	203	252	241	301
Mortgages	103	124	166	161	200
Non-mortgages	143	80	86	80	101
Bank customers' liabilities under acceptances	1	..	..	..	..
Capital assets, net	483	434	586	564	588
Other assets	827	1,348	1,243	1,519	2,362
<b>Liabilities</b>	<b>55,241</b>	<b>61,205</b>	<b>45,238</b>	<b>51,009</b>	<b>57,459</b>
Accounts payable and accrued liabilities	26,100	31,138	26,018	27,246	30,879
Loans and accounts with affiliates	9,286	12,435	8,138	7,986	6,995
Borrowings	2,010	3,870	3,477	2,782	2,547
Loans and other borrowings	1,677	3,389	3,043	2,392	2,128
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	115	22	58	57	43
Mortgages	218	459	376	333	376
Future income taxes	8	11	-147	-86	-16
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	17,837	13,751	7,752	13,082	17,055
<b>Equity</b>	<b>6,403</b>	<b>7,139</b>	<b>7,096</b>	<b>9,258</b>	<b>10,228</b>
Share capital	3,152	3,488	3,656	4,842	4,874
Contributed surplus and other	636	798	675	927	983
Retained earnings	2,615	2,853	2,764	3,488	4,371
<b>Income statement</b>					
<b>Operating revenue</b>	<b>10,246</b>	<b>12,192</b>	<b>9,772</b>	<b>10,550</b>	<b>10,908</b>
Sales of goods and services	7,703	8,363	6,744	7,825	7,725
Interest and dividend revenue (operating)	1,683	2,392	1,772	973	979
Other operating revenue	860	1,437	1,257	1,752	2,204
<b>Operating expenses</b>	<b>8,692</b>	<b>9,196</b>	<b>7,900</b>	<b>8,983</b>	<b>9,017</b>
Purchased goods, materials and service	5,196	5,924	5,136	6,172	5,752
Wages, salaries and employee benefits	2,829	3,124	2,568	2,609	3,048
Indirect taxes	57	32	68	68	65
Depreciation, depletion and amortization	89	100	87	107	116
Interest expense (operating)	520	2	2	1	1
Other operating expenses	1	15	40	25	34
<b>Operating profit/loss</b>	<b>1,554</b>	<b>2,996</b>	<b>1,872</b>	<b>1,567</b>	<b>1,891</b>
Interest and dividend revenue	..	..	..	..	..
Interest expense on borrowing	701	1,483	1,119	391	453
Gains/losses	95	-24	-236	-11	-51
<b>Profit before income tax</b>	<b>948</b>	<b>1,488</b>	<b>517</b>	<b>1,165</b>	<b>1,388</b>
Income tax	359	274	220	240	264
Equity in affiliates' earnings	232	53	-24	63	44
<b>Profit before extraordinary gains</b>	<b>821</b>	<b>1,268</b>	<b>273</b>	<b>988</b>	<b>1,167</b>
Extraordinary gains	-1	1	0	3	4
<b>Net profit</b>	<b>820</b>	<b>1,269</b>	<b>272</b>	<b>991</b>	<b>1,172</b>

**Table 58-2**  
**Securities and commodity contracts intermediation and brokerage — Reconciliation of net profit to taxable income and taxes payable**

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Net profit</b>	<b>820</b>	<b>1,269</b>	<b>272</b>	<b>991</b>	<b>1,172</b>
Plus: consolidation and conceptual adjustments	-170	-108	22	-49	-115
Plus: current taxes, including mining	366	233	192	142	200
Plus: deferred income taxes	2	-24	15	54	15
Less: profit of tax exempt corporations	3	2	-3	-17	-9
Deductible dividends	123	568	376	272	311
<b>Adjusted profit before taxes</b>	<b>892</b>	<b>800</b>	<b>128</b>	<b>884</b>	<b>969</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	135	161	71	23	81
Less: taxable capital gains	105	172	73	48	84
Net difference, capital gains and losses	30	-11	-2	-25	-3
Resource allowance	1	0	0	0	0
Less: royalties	0	0	0	0	0
Net difference, resource allowance	1	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-31	-45	-6	-9	-16
<b>Total, exemptions and deductions</b>	<b>0</b>	<b>-56</b>	<b>-8</b>	<b>-34</b>	<b>-19</b>
<b>Timing differences:</b>					
Depreciation	66	70	86	65	88
Less: capital cost allowance	55	69	71	85	94
Net difference, depreciation	11	1	16	-20	-5
Natural resources expenses, (books)	1	1	1	0	0
Less: natural resource expenses, (tax)	28	41	6	7	20
Net difference, natural resources expenses	-26	-41	-6	-7	-20
Charitable donations net difference, (books minus tax)	-2	-2	-15	-56	-47
Other timing differences	173	108	811	102	-62
<b>Total, timing differences</b>	<b>155</b>	<b>67</b>	<b>807</b>	<b>19</b>	<b>-134</b>
<b>Net taxable income</b>	<b>1,047</b>	<b>923</b>	<b>943</b>	<b>936</b>	<b>854</b>
Less: prior year losses applied	99	89	242	258	86
<b>Taxable income (tax base)</b>	<b>948</b>	<b>834</b>	<b>701</b>	<b>679</b>	<b>768</b>
<b>Taxes:</b>					
Tax otherwise payable	368	323	270	261	294
Surtax	11	9	1	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	95	83	70	68	77
Small business deduction	13	14	16	14	16
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	..	..	1	1	..
Other credits	57	48	49	51	64
<b>Net part 1 tax payable</b>	<b>212</b>	<b>186</b>	<b>135</b>	<b>126</b>	<b>137</b>
Other direct federal taxes	15	25	65	17	23
<b>Federal tax payable</b>	<b>227</b>	<b>211</b>	<b>199</b>	<b>144</b>	<b>160</b>
Provincial tax payable	112	95	79	83	89
<b>Total taxes</b>	<b>339</b>	<b>306</b>	<b>279</b>	<b>227</b>	<b>249</b>



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

	2006	2007	2008	2009	2010
<b>Selected ratios</b>					
Debt to equity (ratio)	1.764	2.284	1.637	1.163	0.933
Profit margin (percent)	15.2	24.6	19.2	14.9	17.3
Return on equity (percent)	12.8	17.8	3.8	10.7	11.4
Return on capital employed (percent)	7.7	9.7	5.0	6.2	7.6
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Income taxes to taxable income (percent)	34.2	33.7	30.6	30.8	29.4
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	26.5	19.0	-19.8	8.0	3.4
Operating expenses, year-over-year change	27.8	5.8	-14.1	13.7	0.4
Operating profit, year-over-year change	19.8	92.8	-37.5	-16.3	20.6
Taxable income (tax base), year-over-year change	44.7	-12.1	-15.9	-3.2	13.2
Taxes, year-over-year change	37.5	-9.9	-8.8	-18.7	9.8

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

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Balance sheet</b>					
<b>Assets</b>	<b>211,925</b>	<b>237,375</b>	<b>267,588</b>	<b>265,401</b>	<b>288,596</b>
Cash and deposits	20,771	23,653	41,711	46,118	51,239
Accounts receivable and accrued revenue	10,498	11,277	10,935	9,489	12,127
Inventories	905	846	905	723	735
Investments	132,168	145,223	151,433	153,136	168,385
Investments and accounts with affiliates	44,606	53,847	63,474	66,995	76,693
Portfolio investments	87,562	91,376	87,959	86,141	91,692
Loans	11,634	14,002	15,849	14,098	15,444
Mortgages	7,098	8,188	8,625	7,908	9,038
Non-mortgages	4,537	5,814	7,224	6,190	6,406
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	21,663	21,798	23,023	22,328	22,100
Other assets	14,286	20,577	23,730	19,508	18,565
<b>Liabilities</b>	<b>93,015</b>	<b>105,862</b>	<b>117,964</b>	<b>113,079</b>	<b>122,363</b>
Accounts payable and accrued liabilities	13,744	14,297	12,445	11,144	12,592
Loans and accounts with affiliates	41,394	44,272	57,857	58,740	65,725
Borrowings	30,137	36,128	35,126	33,219	35,353
Loans and other borrowings	14,862	17,773	22,075	20,272	21,068
Bankers' acceptances and paper	108	143	600	129	273
Bonds and debentures	4,687	7,349	3,357	3,995	5,678
Mortgages	10,480	10,863	9,095	8,823	8,334
Future income taxes	1,987	2,263	643	-386	428
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	5,754	8,903	11,893	10,362	8,264
<b>Equity</b>	<b>118,909</b>	<b>131,513</b>	<b>149,623</b>	<b>152,322</b>	<b>166,233</b>
Share capital	49,668	55,017	60,846	67,221	70,582
Contributed surplus and other	19,834	19,831	24,598	23,478	26,584
Retained earnings	49,407	56,665	64,179	61,624	69,066
<b>Income statement</b>					
<b>Operating revenue</b>	<b>48,202</b>	<b>52,915</b>	<b>47,994</b>	<b>38,812</b>	<b>43,678</b>
Sales of goods and services	27,515	27,432	25,872	20,839	21,918
Interest and dividend revenue (operating)	10,874	12,130	13,234	11,575	12,029
Other operating revenue	9,813	13,354	8,888	6,398	9,731
<b>Operating expenses</b>	<b>27,785</b>	<b>28,657</b>	<b>29,676</b>	<b>25,303</b>	<b>25,535</b>
Purchased goods, materials and service	17,668	17,700	17,831	14,683	14,959
Wages, salaries and employee benefits	7,023	8,170	9,238	7,830	8,042
Indirect taxes	439	433	433	414	381
Depreciation, depletion and amortization	1,677	1,704	1,716	1,785	1,612
Interest expense (operating)	28	22	23	23	54
Other operating expenses	950	628	436	569	487
<b>Operating profit/loss</b>	<b>20,418</b>	<b>24,258</b>	<b>18,318</b>	<b>13,509</b>	<b>18,143</b>
Interest and dividend revenue	59	32	26	3	1
Interest expense on borrowing	2,037	2,348	2,648	2,189	2,202
Gains/losses	420	-415	-2,371	-904	815
<b>Profit before income tax</b>	<b>18,860</b>	<b>21,527</b>	<b>13,325</b>	<b>10,418</b>	<b>16,758</b>
Income tax	2,369	2,641	1,886	1,403	2,256
Equity in affiliates' earnings	1,930	1,760	1,734	1,667	1,888
<b>Profit before extraordinary gains</b>	<b>18,421</b>	<b>20,646</b>	<b>13,173</b>	<b>10,681</b>	<b>16,390</b>
Extraordinary gains	5	7	-5	93	10
<b>Net profit</b>	<b>18,426</b>	<b>20,652</b>	<b>13,168</b>	<b>10,774</b>	<b>16,400</b>

Table 59-2

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

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Net profit</b>	<b>18,426</b>	<b>20,652</b>	<b>13,168</b>	<b>10,774</b>	<b>16,400</b>
Plus: consolidation and conceptual adjustments	923	-555	572	1,450	2,073
Plus: current taxes, including mining	2,452	2,506	2,159	1,480	1,967
Plus: deferred income taxes	29	-98	-224	-126	62
Less: profit of tax exempt corporations	461	237	490	-52	1,337
Deductible dividends	10,146	9,973	11,181	11,130	11,416
<b>Adjusted profit before taxes</b>	<b>11,223</b>	<b>12,294</b>	<b>4,004</b>	<b>2,501</b>	<b>7,748</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	6,236	6,837	2,130	-116	3,200
Less: taxable capital gains	3,422	3,599	2,582	1,722	2,252
Net difference, capital gains and losses	2,814	3,238	-453	-1,838	949
Resource allowance	30	1	0	0	0
Less: royalties	20	1	0	0	0
Net difference, resource allowance	9	0	0	0	0
Earned depletion allowance	0	0	0	0	0
Other exemptions and deductions	68	69	339	173	-1,123
<b>Total, exemptions and deductions</b>	<b>2,892</b>	<b>3,307</b>	<b>-113</b>	<b>-1,665</b>	<b>-174</b>
<b>Timing differences:</b>					
Depreciation	1,335	1,347	1,448	1,406	1,301
Less: capital cost allowance	694	694	801	815	773
Net difference, depreciation	642	653	647	591	527
Natural resources expenses, (books)	59	77	44	24	38
Less: natural resource expenses, (tax)	148	224	171	111	245
Net difference, natural resources expenses	-89	-147	-127	-87	-206
Charitable donations net difference, (books minus tax)	122	102	46	39	69
Other timing differences	-331	-562	4,405	3,636	1,010
<b>Total, timing differences</b>	<b>344</b>	<b>45</b>	<b>4,971</b>	<b>4,178</b>	<b>1,400</b>
<b>Net taxable income</b>	<b>8,673</b>	<b>9,033</b>	<b>9,088</b>	<b>8,345</b>	<b>9,321</b>
Less: prior year losses applied	908	827	785	1,744	1,952
<b>Taxable income (tax base)</b>	<b>7,765</b>	<b>8,205</b>	<b>8,302</b>	<b>6,600</b>	<b>7,369</b>
<b>Taxes:</b>					
Tax otherwise payable	3,167	3,433	3,370	2,519	2,759
Surtax	83	90	10	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	773	836	824	623	686
Small business deduction	115	140	156	151	161
Manufacturing and processing profits deduction	4	4	16	5	12
Investment tax credit	5	3	5	3	4
Other credits	288	318	373	317	372
<b>Net part 1 tax payable</b>	<b>2,065</b>	<b>2,222</b>	<b>2,005</b>	<b>1,420</b>	<b>1,524</b>
Other direct federal taxes	688	734	834	851	732
<b>Federal tax payable</b>	<b>2,753</b>	<b>2,956</b>	<b>2,839</b>	<b>2,271</b>	<b>2,256</b>
Provincial tax payable	910	951	941	769	831
<b>Total taxes</b>	<b>3,663</b>	<b>3,907</b>	<b>3,780</b>	<b>3,040</b>	<b>3,087</b>

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

	2006	2007	2008	2009	2010
<b>Selected ratios</b>					
Debt to equity (ratio)	0.602	0.611	0.621	0.604	0.608
Profit margin (percent)	42.4	45.8	38.2	34.8	41.5
Return on equity (percent)	15.5	15.7	8.8	7.0	9.9
Return on capital employed (percent)	10.5	10.6	6.3	5.1	6.8
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Income taxes to taxable income (percent)	38.3	38.7	35.5	33.2	32.0
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	12.7	9.8	-9.3	-19.1	12.5
Operating expenses, year-over-year change	6.1	3.1	3.6	-14.7	0.9
Operating profit, year-over-year change	23.0	18.8	-24.5	-26.3	34.3
Taxable income (tax base), year-over-year change	21.9	5.7	1.2	-20.5	11.6
Taxes, year-over-year change	18.9	6.6	-3.2	-19.6	1.5

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

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Balance sheet</b>					
<b>Assets</b>	<b>278,341</b>	<b>302,541</b>	<b>306,445</b>	<b>340,196</b>	<b>363,181</b>
Cash and deposits	1,272	1,893	2,863	2,241	1,919
Accounts receivable and accrued revenue	6,400	6,881	10,057	10,608	10,734
Inventories	..	..	..	..	..
Investments	205,057	219,217	218,384	248,681	269,901
Investments and accounts with affiliates	50,644	55,061	61,750	82,499	88,243
Portfolio investments	154,413	164,156	156,634	166,182	181,658
Loans	46,035	46,445	46,344	46,401	46,154
Mortgages	40,103	39,903	39,694	39,135	38,678
Non-mortgages	5,932	6,541	6,650	7,266	7,476
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	6,908	8,124	9,048	9,448	10,076
Other assets	12,668	19,981	19,749	22,816	24,397
<b>Liabilities</b>	<b>211,166</b>	<b>224,357</b>	<b>225,907</b>	<b>240,961</b>	<b>258,666</b>
Accounts payable and accrued liabilities	8,339	10,122	12,404	11,849	12,919
Loans and accounts with affiliates	9,847	10,193	8,490	16,069	16,829
Borrowings	8,419	11,107	11,928	9,664	11,592
Loans and other borrowings	2,344	4,620	5,348	2,647	4,769
Bankers' acceptances and paper	..	..	..	..	..
Bonds and debentures	5,838	6,108	6,231	6,693	6,514
Mortgages	238	379	349	324	308
Future income taxes	344	732	1,366	861	512
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	184,216	192,203	191,719	202,519	216,815
<b>Equity</b>	<b>67,175</b>	<b>78,184</b>	<b>80,538</b>	<b>99,235</b>	<b>104,515</b>
Share capital	22,362	22,547	29,746	42,555	46,084
Contributed surplus and other	1,234	1,013	2,758	3,677	3,853
Retained earnings	43,579	54,624	48,034	53,003	54,578
<b>Income statement</b>					
<b>Operating revenue</b>	<b>52,274</b>	<b>54,034</b>	<b>51,002</b>	<b>58,965</b>	<b>61,008</b>
Sales of goods and services	37,220	37,979	39,172	41,497	40,108
Interest and dividend revenue (operating)	11,365	11,204	9,620	12,030	13,465
Other operating revenue	3,690	4,851	2,210	5,438	7,435
<b>Operating expenses</b>	<b>47,107</b>	<b>47,820</b>	<b>39,161</b>	<b>57,112</b>	<b>58,992</b>
Purchased goods, materials and service	44,286	43,693	35,201	52,950	53,681
Wages, salaries and employee benefits	3,207	3,110	2,819	2,677	2,806
Indirect taxes	505	481	420	451	1,271
Depreciation, depletion and amortization	-1,148	303	493	831	1,044
Interest expense (operating)	208	217	218	184	176
Other operating expenses	48	15	12	18	14
<b>Operating profit/loss</b>	<b>5,167</b>	<b>6,214</b>	<b>11,840</b>	<b>1,854</b>	<b>2,016</b>
Interest and dividend revenue	..	..	..	..	..
Interest expense on borrowing	591	841	904	1,027	1,299
Gains/losses	338	-871	-3,212	2,554	3,571
<b>Profit before income tax</b>	<b>4,913</b>	<b>4,502</b>	<b>7,724</b>	<b>3,380</b>	<b>4,288</b>
Income tax	1,169	1,023	2,200	380	319
Equity in affiliates' earnings	2,463	2,699	955	4,283	3,170
<b>Profit before extraordinary gains</b>	<b>6,208</b>	<b>6,178</b>	<b>6,480</b>	<b>7,283</b>	<b>7,138</b>
Extraordinary gains	0	0	0	0	0
<b>Net profit</b>	<b>6,208</b>	<b>6,178</b>	<b>6,480</b>	<b>7,283</b>	<b>7,138</b>

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

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Net profit</b>	<b>6,208</b>	<b>6,178</b>	<b>6,480</b>	<b>7,283</b>	<b>7,138</b>
Plus: consolidation and conceptual adjustments	-3,418	-4,492	-2,069	-5,094	-3,933
Plus: current taxes, including mining	836	731	361	478	24
Plus: deferred income taxes	26	-7	882	-383	124
Less: profit of tax exempt corporations	1,968	0	0	2,439	3,129
Deductible dividends	432	893	760	835	1,038
<b>Adjusted profit before taxes</b>	<b>1,253</b>	<b>1,517</b>	<b>4,894</b>	<b>-989</b>	<b>-813</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	166	631	128	387	3
Less: taxable capital gains	202	-177	14	134	49
Net difference, capital gains and losses	-35	808	114	253	-46
Resource allowance	0	0	0	0	0
Less: royalties	0	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-1,974	19	28	-2,440	-3,136
<b>Total, exemptions and deductions</b>	<b>-2,009</b>	<b>827</b>	<b>142</b>	<b>-2,187</b>	<b>-3,182</b>
<b>Timing differences:</b>					
Depreciation	-886	349	337	354	344
Less: capital cost allowance	189	188	311	309	303
Net difference, depreciation	-1,075	162	26	44	42
Natural resources expenses, (books)	..	..	..	..	..
Less: natural resource expenses, (tax)	0	1	1	1	0
Net difference, natural resources expenses	0	-1	-1	-1	0
Charitable donations net difference, (books minus tax)	-2	-2	0	-5	1
Other timing differences	-436	897	-2,497	1,565	466
<b>Total, timing differences</b>	<b>-1,514</b>	<b>1,056</b>	<b>-2,472</b>	<b>1,604</b>	<b>508</b>
<b>Net taxable income</b>	<b>1,749</b>	<b>1,746</b>	<b>2,280</b>	<b>2,802</b>	<b>2,877</b>
Less: prior year losses applied	29	44	82	16	165
<b>Taxable income (tax base)</b>	<b>1,720</b>	<b>1,702</b>	<b>2,198</b>	<b>2,786</b>	<b>2,712</b>
<b>Taxes:</b>					
Tax otherwise payable	672	651	841	1,069	1,022
Surtax	19	19	7	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	176	171	220	281	269
Small business deduction	2	1	1	0	2
Manufacturing and processing profits deduction	..	..	..	..	..
Investment tax credit	2	2	1	4	3
Other credits	134	112	173	234	244
<b>Net part 1 tax payable</b>	<b>377</b>	<b>384</b>	<b>452</b>	<b>551</b>	<b>505</b>
Other direct federal taxes	30	48	49	80	146
<b>Federal tax payable</b>	<b>407</b>	<b>432</b>	<b>501</b>	<b>631</b>	<b>651</b>
Provincial tax payable	198	208	279	363	336
<b>Total taxes</b>	<b>606</b>	<b>640</b>	<b>779</b>	<b>994</b>	<b>987</b>

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

	2006	2007	2008	2009	2010
<b>Selected ratios</b>					
Debt to equity (ratio)	0.272	0.272	0.254	0.259	0.272
Profit margin (percent)	9.9	11.5	23.2	3.1	3.3
Return on equity (percent)	9.2	7.9	8.0	7.3	6.8
Return on capital employed (percent)	7.8	6.9	7.1	6.5	6.2
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Income taxes to taxable income (percent)	33.5	34.7	33.2	32.8	31.0
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	11.7	3.4	-5.6	15.6	3.5
Operating expenses, year-over-year change	11.4	1.5	-18.1	45.8	3.3
Operating profit, year-over-year change	15.1	20.3	90.5	-84.3	8.8
Taxable income (tax base), year-over-year change	-0.3	-1.0	29.1	26.8	-2.7
Taxes, year-over-year change	-4.1	5.6	21.8	27.6	-0.7

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

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Balance sheet</b>					
<b>Assets</b>	<b>118,223</b>	<b>122,958</b>	<b>129,824</b>	<b>128,107</b>	<b>133,959</b>
Cash and deposits	3,061	2,778	5,794	3,050	3,230
Accounts receivable and accrued revenue	12,368	12,537	13,067	12,533	13,147
Inventories	5	..	4	3	3
Investments	82,455	86,732	87,748	93,901	99,706
Investments and accounts with affiliates	5,900	3,083	3,727	3,836	3,870
Portfolio investments	76,555	83,649	84,021	90,065	95,836
Loans	1,300	1,697	1,399	1,484	1,495
Mortgages	1,300	1,397	1,399	1,484	1,495
Non-mortgages	..	300	..	..	..
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	1,032	1,019	1,213	1,293	1,475
Other assets	18,004	18,195	20,600	15,844	14,902
<b>Liabilities</b>	<b>84,542</b>	<b>88,024</b>	<b>94,724</b>	<b>92,652</b>	<b>96,919</b>
Accounts payable and accrued liabilities	51,535	52,228	57,764	57,952	60,106
Loans and accounts with affiliates	204	569	663	627	898
Borrowings	234	159	106	117	111
Loans and other borrowings	208	134	106	117	111
Bankers' acceptances and paper	..	..	..	..	..
Bonds and debentures	..	..	..	..	..
Mortgages	26	26	0	0	0
Future income taxes	-935	-482	-375	-452	-474
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	33,505	35,549	36,566	34,406	36,278
<b>Equity</b>	<b>33,681</b>	<b>34,935</b>	<b>35,100</b>	<b>35,456</b>	<b>37,040</b>
Share capital	4,811	5,292	5,844	6,708	7,510
Contributed surplus and other	904	1,220	2,448	2,444	1,976
Retained earnings	27,967	28,423	26,809	26,303	27,554
<b>Income statement</b>					
<b>Operating revenue</b>	<b>42,786</b>	<b>43,216</b>	<b>42,922</b>	<b>43,661</b>	<b>45,657</b>
Sales of goods and services	37,853	38,031	38,286	39,041	40,665
Interest and dividend revenue (operating)	3,108	3,306	3,716	3,642	3,567
Other operating revenue	1,825	1,879	919	978	1,424
<b>Operating expenses</b>	<b>35,095</b>	<b>36,298</b>	<b>38,757</b>	<b>39,293</b>	<b>40,863</b>
Purchased goods, materials and service	32,268	33,244	35,121	35,621	37,003
Wages, salaries and employee benefits	2,707	2,870	3,251	3,268	3,424
Indirect taxes	73	80	261	274	295
Depreciation, depletion and amortization	17	88	107	118	136
Interest expense (operating)	..	..	..	..	..
Other operating expenses	30	16	17	11	6
<b>Operating profit/loss</b>	<b>7,691</b>	<b>6,918</b>	<b>4,165</b>	<b>4,369</b>	<b>4,794</b>
Interest and dividend revenue	472	513	..	..	..
Interest expense on borrowing	17	31	28	36	15
Gains/losses	194	94	-586	-247	-63
<b>Profit before income tax</b>	<b>8,340</b>	<b>7,493</b>	<b>3,551</b>	<b>4,086</b>	<b>4,716</b>
Income tax	2,076	1,864	647	829	1,196
Equity in affiliates' earnings	163	139	40	101	144
<b>Profit before extraordinary gains</b>	<b>6,428</b>	<b>5,769</b>	<b>2,944</b>	<b>3,358</b>	<b>3,663</b>
Extraordinary gains	0	-1	0	0	0
<b>Net profit</b>	<b>6,428</b>	<b>5,769</b>	<b>2,944</b>	<b>3,358</b>	<b>3,663</b>



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

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Net profit</b>	<b>6,428</b>	<b>5,769</b>	<b>2,944</b>	<b>3,358</b>	<b>3,663</b>
Plus: consolidation and conceptual adjustments	-840	-1,853	-1,943	-199	-486
Plus: current taxes, including mining	1,709	1,400	514	622	814
Plus: deferred income taxes	44	31	18	-38	9
Less: profit of tax exempt corporations	851	708	501	561	87
Deductible dividends	327	694	794	1,374	779
<b>Adjusted profit before taxes</b>	<b>6,163</b>	<b>3,944</b>	<b>240</b>	<b>1,808</b>	<b>3,133</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	746	701	98	208	154
Less: taxable capital gains	23	63	60	12	15
Net difference, capital gains and losses	723	637	38	196	139
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-229	-119	-112	193	680
<b>Total, exemptions and deductions</b>	<b>493</b>	<b>518</b>	<b>-75</b>	<b>389</b>	<b>819</b>
<b>Timing differences:</b>					
Depreciation	106	132	169	197	179
Less: capital cost allowance	113	132	167	217	193
Net difference, depreciation	-7	0	2	-20	-14
Natural resources expenses, (books)	..	..	..	..	..
Less: natural resource expenses, (tax)	..	..	..	..	..
Net difference, natural resources expenses	..	..	..	..	..
Charitable donations net difference, (books minus tax)	-1	-2	7	-7	0
Other timing differences	-2,253	-67	2,207	1,807	1,482
<b>Total, timing differences</b>	<b>-2,261</b>	<b>-69</b>	<b>2,216</b>	<b>1,780</b>	<b>1,467</b>
<b>Net taxable income</b>	<b>3,409</b>	<b>3,357</b>	<b>2,530</b>	<b>3,199</b>	<b>3,781</b>
Less: prior year losses applied	71	20	15	69	264
<b>Taxable income (tax base)</b>	<b>3,338</b>	<b>3,337</b>	<b>2,516</b>	<b>3,129</b>	<b>3,518</b>
<b>Taxes:</b>					
Tax otherwise payable	1,279	1,276	1,002	1,211	1,312
Surtax	37	38	3	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	331	332	261	316	343
Small business deduction	4	5	2	4	5
Manufacturing and processing profits deduction	..	..	..	..	..
Investment tax credit	5	0	1	1	1
Other credits	240	236	220	285	341
<b>Net part 1 tax payable</b>	<b>737</b>	<b>739</b>	<b>520</b>	<b>607</b>	<b>622</b>
Other direct federal taxes	5	4	6	4	13
<b>Federal tax payable</b>	<b>742</b>	<b>743</b>	<b>527</b>	<b>611</b>	<b>634</b>
Provincial tax payable	400	400	323	399	421
<b>Total taxes</b>	<b>1,142</b>	<b>1,143</b>	<b>849</b>	<b>1,010</b>	<b>1,055</b>

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

	2006	2007	2008	2009	2010
<b>Selected ratios</b>					
Debt to equity (ratio)	0.013	0.021	0.022	0.021	0.027
Profit margin (percent)	18.0	16.0	9.7	10.0	10.5
Return on equity (percent)	19.1	16.5	8.4	9.5	9.9
Return on capital employed (percent)	18.9	16.2	8.3	9.3	9.7
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Income taxes to taxable income (percent)	34.1	34.1	33.5	32.2	29.6
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	7.4	1.0	-0.7	1.7	4.6
Operating expenses, year-over-year change	3.9	3.4	6.8	1.4	4.0
Operating profit, year-over-year change	26.9	-10.1	-39.8	4.9	9.7
Taxable income (tax base), year-over-year change	-21.0	0.0	-24.6	24.4	12.4
Taxes, year-over-year change	-18.9	0.1	-25.7	18.9	4.5

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

	2006	2007	2008	2009	2010
millions of dollars					
<b>Balance sheet</b>					
<b>Assets</b>	<b>10,635</b>	<b>11,625</b>	<b>13,339</b>	<b>14,460</b>	<b>15,065</b>
Cash and deposits	2,002	2,124	2,570	3,013	3,017
Accounts receivable and accrued revenue	2,275	2,345	2,402	2,304	2,406
Inventories	37	45	53	48	26
Investments	3,477	3,930	4,289	5,065	4,778
Investments and accounts with affiliates	2,524	2,720	2,993	3,684	3,705
Portfolio investments	953	1,211	1,296	1,382	1,074
Loans	163	230	226	227	605
Mortgages	96	136	117	117	492
Non-mortgages	67	94	109	110	113
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	644	702	757	764	756
Other assets	2,036	2,249	3,041	3,038	3,477
<b>Liabilities</b>	<b>6,414</b>	<b>6,947</b>	<b>8,152</b>	<b>8,797</b>	<b>8,896</b>
Accounts payable and accrued liabilities	2,920	2,935	3,476	3,370	3,119
Loans and accounts with affiliates	1,592	1,634	2,351	2,833	2,925
Borrowings	1,241	1,534	1,642	1,853	1,576
Loans and other borrowings	577	646	822	903	923
Bankers' acceptances and paper	0	4	1	0	0
Bonds and debentures	285	300	264	264	116
Mortgages	379	585	554	686	536
Future income taxes	7	-12	-12	-48	-3
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	655	854	695	790	1,280
<b>Equity</b>	<b>4,220</b>	<b>4,678</b>	<b>5,188</b>	<b>5,664</b>	<b>6,168</b>
Share capital	1,498	1,598	1,776	1,948	1,896
Contributed surplus and other	254	328	326	340	527
Retained earnings	2,469	2,752	3,086	3,376	3,745
<b>Income statement</b>					
<b>Operating revenue</b>	<b>8,921</b>	<b>9,592</b>	<b>10,041</b>	<b>10,174</b>	<b>10,648</b>
Sales of goods and services	8,510	9,007	9,390	9,558	9,953
Interest and dividend revenue (operating)	180	196	226	292	274
Other operating revenue	230	389	426	324	422
<b>Operating expenses</b>	<b>7,499</b>	<b>8,123</b>	<b>8,556</b>	<b>8,625</b>	<b>8,811</b>
Purchased goods, materials and service	3,107	3,426	3,688	3,737	3,716
Wages, salaries and employee benefits	4,138	4,441	4,600	4,576	4,763
Indirect taxes	37	32	31	30	34
Depreciation, depletion and amortization	178	191	202	242	257
Interest expense (operating)	1	2	1	2	3
Other operating expenses	37	31	33	37	38
<b>Operating profit/loss</b>	<b>1,422</b>	<b>1,468</b>	<b>1,485</b>	<b>1,550</b>	<b>1,837</b>
Interest and dividend revenue	..	..	..	..	..
Interest expense on borrowing	167	139	149	173	252
Gains/losses	4	-8	-41	-24	2
<b>Profit before income tax</b>	<b>1,259</b>	<b>1,321</b>	<b>1,295</b>	<b>1,352</b>	<b>1,587</b>
Income tax	316	273	316	291	339
Equity in affiliates' earnings	72	31	42	46	42
<b>Profit before extraordinary gains</b>	<b>1,015</b>	<b>1,080</b>	<b>1,021</b>	<b>1,108</b>	<b>1,290</b>
Extraordinary gains	0	-5	-2	0	0
<b>Net profit</b>	<b>1,015</b>	<b>1,075</b>	<b>1,019</b>	<b>1,108</b>	<b>1,290</b>

Table 62-2

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

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Net profit</b>	<b>1,016</b>	<b>1,075</b>	<b>1,019</b>	<b>1,108</b>	<b>1,290</b>
Plus: consolidation and conceptual adjustments	-13	-140	-16	-75	-49
Plus: current taxes, including mining	300	300	310	291	321
Plus: deferred income taxes	2	0	-20	-12	-11
Less: profit of tax exempt corporations	27	19	21	3	23
Deductible dividends	116	56	122	148	191
<b>Adjusted profit before taxes</b>	<b>1,162</b>	<b>1,161</b>	<b>1,149</b>	<b>1,162</b>	<b>1,337</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	163	67	46	82	86
Less: taxable capital gains	55	25	22	30	22
Net difference, capital gains and losses	108	43	24	53	65
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	-80	-71	-71	-69	-77
<b>Total, exemptions and deductions</b>	<b>28</b>	<b>-29</b>	<b>-47</b>	<b>-17</b>	<b>-12</b>
<b>Timing differences:</b>					
Depreciation	167	176	192	223	223
Less: capital cost allowance	143	150	159	178	186
Net difference, depreciation	24	26	33	45	36
Natural resources expenses, (books)	1	0	0	0	0
Less: natural resource expenses, (tax)	1	0	1	0	0
Net difference, natural resources expenses	0	0	-1	0	0
Charitable donations net difference, (books minus tax)	0	0	0	0	0
Other timing differences	104	133	186	163	168
<b>Total, timing differences</b>	<b>128</b>	<b>159</b>	<b>219</b>	<b>208</b>	<b>204</b>
<b>Net taxable income</b>	<b>1,263</b>	<b>1,348</b>	<b>1,415</b>	<b>1,386</b>	<b>1,553</b>
Less: prior year losses applied	29	36	64	36	42
<b>Taxable income (tax base)</b>	<b>1,234</b>	<b>1,312</b>	<b>1,351</b>	<b>1,350</b>	<b>1,511</b>
<b>Taxes:</b>					
Tax otherwise payable	471	511	516	512	566
Surtax	14	14	2	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	123	134	135	134	148
Small business deduction	105	120	133	136	146
Manufacturing and processing profits deduction	..	..	..	..	..
Investment tax credit	0	0	0	0	0
Other credits	39	39	44	46	61
<b>Net part 1 tax payable</b>	<b>218</b>	<b>232</b>	<b>205</b>	<b>195</b>	<b>211</b>
Other direct federal taxes	2	2	7	10	13
<b>Federal tax payable</b>	<b>220</b>	<b>234</b>	<b>212</b>	<b>204</b>	<b>224</b>
Provincial tax payable	105	111	111	126	137
<b>Total taxes</b>	<b>325</b>	<b>345</b>	<b>324</b>	<b>331</b>	<b>361</b>

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

	2006	2007	2008	2009	2010
<b>Selected ratios</b>					
Debt to equity (ratio)	0.671	0.677	0.770	0.827	0.730
Profit margin (percent)	15.9	15.3	14.8	15.2	17.3
Return on equity (percent)	24.1	23.1	19.7	19.6	20.9
Return on capital employed (percent)	16.2	15.1	12.3	12.0	13.7
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Income taxes to taxable income (percent)	26.2	26.1	23.4	23.8	23.0
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	11.7	7.5	4.7	1.3	4.7
Operating expenses, year-over-year change	10.1	8.3	5.3	0.8	2.2
Operating profit, year-over-year change	21.3	3.2	1.2	4.3	18.6
Taxable income (tax base), year-over-year change	11.3	6.3	3.0	-0.1	11.9
Taxes, year-over-year change	13.5	6.0	-6.1	2.2	9.1

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

	2006	2007	2008	2009	2010
millions of dollars					
<b>Balance sheet</b>					
<b>Assets</b>	<b>216,157</b>	<b>266,656</b>	<b>291,828</b>	<b>312,352</b>	<b>330,527</b>
Cash and deposits	13,005	15,806	22,789	22,921	24,102
Accounts receivable and accrued revenue	4,931	6,154	5,793	6,328	6,896
Inventories	5,857	8,324	8,986	9,741	7,832
Investments	43,141	53,816	59,481	66,089	72,586
Investments and accounts with affiliates	29,133	35,180	42,070	49,171	55,257
Portfolio investments	14,007	18,636	17,411	16,918	17,329
Loans	6,603	8,721	9,084	9,314	9,435
Mortgages	4,188	5,532	5,765	5,138	5,588
Non-mortgages	2,415	3,189	3,319	4,176	3,847
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	135,974	162,407	176,734	189,097	199,232
Other assets	6,637	11,427	8,963	8,863	10,444
<b>Liabilities</b>	<b>149,734</b>	<b>181,682</b>	<b>203,212</b>	<b>214,584</b>	<b>223,415</b>
Accounts payable and accrued liabilities	10,374	11,588	13,623	11,532	11,138
Loans and accounts with affiliates	43,809	55,980	62,432	66,666	71,864
Borrowings	85,294	102,805	114,307	123,727	127,717
Loans and other borrowings	9,846	11,589	15,653	15,472	19,622
Bankers' acceptances and paper	1,221	1,277	1,218	1,459	1,522
Bonds and debentures	7,224	8,190	7,784	9,352	10,496
Mortgages	67,003	81,748	89,652	97,444	96,078
Future income taxes	1,089	1,820	1,187	1,256	505
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	9,168	9,488	11,663	11,402	12,190
<b>Equity</b>	<b>66,423</b>	<b>84,974</b>	<b>88,616</b>	<b>97,769</b>	<b>107,112</b>
Share capital	32,534	42,467	46,128	51,417	53,071
Contributed surplus and other	7,760	8,717	9,526	12,002	13,920
Retained earnings	26,130	33,790	32,962	34,350	40,121
<b>Income statement</b>					
<b>Operating revenue</b>	<b>45,363</b>	<b>51,916</b>	<b>54,412</b>	<b>53,584</b>	<b>55,499</b>
Sales of goods and services	12,473	13,418	14,248	13,037	13,366
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	32,890	38,498	40,164	40,546	42,132
<b>Operating expenses</b>	<b>36,255</b>	<b>41,020</b>	<b>43,082</b>	<b>43,030</b>	<b>43,512</b>
Purchased goods, materials and service	19,272	22,841	23,899	23,651	23,103
Wages, salaries and employee benefits	9,584	9,603	9,558	9,129	9,683
Indirect taxes	2,813	3,165	3,385	3,588	3,696
Depreciation, depletion and amortization	4,284	5,132	5,794	6,138	6,352
Interest expense (operating)	64	..	..	..	..
Other operating expenses	238	279	446	524	678
<b>Operating profit/loss</b>	<b>9,108</b>	<b>10,896</b>	<b>11,330</b>	<b>10,554</b>	<b>11,987</b>
Interest and dividend revenue	2,848	3,108	3,762	3,322	3,487
Interest expense on borrowing	5,801	6,273	6,742	6,743	7,119
Gains/losses	5,521	8,904	3,357	3,355	5,393
<b>Profit before income tax</b>	<b>11,677</b>	<b>16,634</b>	<b>11,707</b>	<b>10,486</b>	<b>13,748</b>
Income tax	1,752	2,628	2,036	1,650	1,485
Equity in affiliates' earnings	1,134	1,066	1,644	1,045	1,966
<b>Profit before extraordinary gains</b>	<b>11,059</b>	<b>15,073</b>	<b>11,316</b>	<b>9,881</b>	<b>14,229</b>
Extraordinary gains	39	-3	-3	-18	9
<b>Net profit</b>	<b>11,098</b>	<b>15,070</b>	<b>11,313</b>	<b>9,863</b>	<b>14,238</b>

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

	2006	2007	2008	2009	2010
millions of dollars					
<b>Net profit</b>	<b>11,098</b>	<b>15,070</b>	<b>11,313</b>	<b>9,863</b>	<b>14,238</b>
Plus: consolidation and conceptual adjustments	-128	-1,506	377	-921	-1,414
Plus: current taxes, including mining	1,740	2,032	1,910	1,670	1,807
Plus: deferred income taxes	-180	-226	-5	-63	-49
Less: profit of tax exempt corporations	1,623	2,820	132	1,583	2,467
Deductible dividends	2,440	2,373	3,798	3,389	3,157
<b>Adjusted profit before taxes</b>	<b>8,467</b>	<b>10,177</b>	<b>9,664</b>	<b>5,577</b>	<b>8,958</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	5,232	6,645	5,748	2,936	4,123
Less: taxable capital gains	2,355	3,034	2,426	1,647	1,970
Net difference, capital gains and losses	2,877	3,611	3,322	1,289	2,152
Resource allowance	2	0	0	0	0
Less: royalties	2	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	328	-278	1,123	1,070	552
<b>Total, exemptions and deductions</b>	<b>3,205</b>	<b>3,334</b>	<b>4,444</b>	<b>2,360</b>	<b>2,704</b>
<b>Timing differences:</b>					
Depreciation	3,366	3,709	4,222	4,483	4,608
Less: capital cost allowance	1,646	1,724	2,151	2,511	2,712
Net difference, depreciation	1,720	1,985	2,071	1,972	1,896
Natural resources expenses, (books)	17	12	5	3	4
Less: natural resource expenses, (tax)	24	22	14	11	11
Net difference, natural resources expenses	-7	-10	-8	-8	-7
Charitable donations net difference, (books minus tax)	-1	2	4	11	22
Other timing differences	619	-148	1,415	3,342	2,422
<b>Total, timing differences</b>	<b>2,331</b>	<b>1,828</b>	<b>3,482</b>	<b>5,317</b>	<b>4,333</b>
<b>Net taxable income</b>	<b>7,594</b>	<b>8,672</b>	<b>8,702</b>	<b>8,534</b>	<b>10,587</b>
Less: prior year losses applied	1,185	804	900	913	988
<b>Taxable income (tax base)</b>	<b>6,409</b>	<b>7,868</b>	<b>7,802</b>	<b>7,621</b>	<b>9,598</b>
<b>Taxes:</b>					
Tax otherwise payable	2,648	3,235	3,196	2,816	3,083
Surtax	69	84	12	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	637	780	773	688	754
Small business deduction	230	276	292	282	315
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	1	1	1	2	1
Other credits	148	189	227	227	263
<b>Net part 1 tax payable</b>	<b>1,701</b>	<b>2,073</b>	<b>1,915</b>	<b>1,617</b>	<b>1,751</b>
Other direct federal taxes	177	155	160	186	177
<b>Federal tax payable</b>	<b>1,878</b>	<b>2,228</b>	<b>2,075</b>	<b>1,804</b>	<b>1,928</b>
Provincial tax payable	695	838	810	855	989
<b>Total taxes</b>	<b>2,573</b>	<b>3,067</b>	<b>2,886</b>	<b>2,659</b>	<b>2,917</b>

**Table 63-3**  
**Real estate — Selected ratios**

	2006	2007	2008	2009	2010
<b>Selected ratios</b>					
Debt to equity (ratio)	1.944	1.869	1.994	1.947	1.863
Profit margin (percent)	20.1	21.0	20.8	19.7	21.6
Return on equity (percent)	16.6	17.7	12.8	10.1	13.3
Return on capital employed (percent)	8.0	8.2	6.3	5.4	6.5
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	7.745	6.237	6.055	5.501	7.086
Receivables turnover (ratio)	9.199	8.436	9.393	8.468	8.048
Income taxes to taxable income (percent)	37.4	37.0	34.9	32.4	28.5
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	11.4	14.4	4.8	-1.5	3.6
Operating expenses, year-over-year change	12.2	13.1	5.0	-0.1	1.1
Operating profit, year-over-year change	8.3	19.6	4.0	-6.9	13.6
Taxable income (tax base), year-over-year change	21.0	22.8	-0.8	-2.3	25.9
Taxes, year-over-year change	20.9	19.2	-5.9	-7.9	9.7



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

	2006	2007	2008	2009	2010
millions of dollars					
<b>Balance sheet</b>					
<b>Assets</b>	<b>33,264</b>	<b>36,350</b>	<b>36,818</b>	<b>35,509</b>	<b>37,394</b>
Cash and deposits	2,230	2,028	2,519	2,743	2,950
Accounts receivable and accrued revenue	3,245	3,404	3,315	2,636	2,937
Inventories	1,309	1,266	1,377	1,234	1,356
Investments	6,242	7,092	6,711	6,807	6,904
Investments and accounts with affiliates	5,104	5,409	5,832	5,882	5,801
Portfolio investments	1,138	1,683	879	925	1,104
Loans	897	1,118	1,128	1,183	1,329
Mortgages	285	319	266	281	238
Non-mortgages	612	799	861	902	1,091
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	15,659	16,578	16,942	16,478	16,859
Other assets	3,682	4,866	4,826	4,429	5,058
<b>Liabilities</b>	<b>24,304</b>	<b>26,473</b>	<b>26,231</b>	<b>24,448</b>	<b>24,724</b>
Accounts payable and accrued liabilities	3,580	3,433	3,397	2,834	3,137
Loans and accounts with affiliates	8,433	10,110	9,891	9,476	9,787
Borrowings	9,143	9,402	9,848	9,123	9,097
Loans and other borrowings	4,672	4,340	5,808	4,499	4,556
Bankers' acceptances and paper	137	1,254	551	128	101
Bonds and debentures	973	515	446	1,307	1,502
Mortgages	3,360	3,293	3,043	3,190	2,938
Future income taxes	1,306	1,344	1,062	1,029	795
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,843	2,184	2,033	1,986	1,909
<b>Equity</b>	<b>8,960</b>	<b>9,877</b>	<b>10,587</b>	<b>11,061</b>	<b>12,671</b>
Share capital	3,734	4,534	4,991	5,574	6,145
Contributed surplus and other	840	1,048	1,142	1,339	1,208
Retained earnings	4,386	4,295	4,454	4,148	5,317
<b>Income statement</b>					
<b>Operating revenue</b>	<b>18,013</b>	<b>17,708</b>	<b>18,648</b>	<b>16,655</b>	<b>17,443</b>
Sales of goods and services	12,141	11,291	11,268	10,112	10,077
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	5,872	6,417	7,380	6,544	7,365
<b>Operating expenses</b>	<b>15,999</b>	<b>15,810</b>	<b>16,503</b>	<b>15,084</b>	<b>15,363</b>
Purchased goods, materials and service	9,429	9,221	9,693	8,639	8,967
Wages, salaries and employee benefits	3,665	3,567	3,562	3,210	3,174
Indirect taxes	98	82	83	79	76
Depreciation, depletion and amortization	2,673	2,822	3,021	3,015	3,023
Interest expense (operating)	9	..	..	..	..
Other operating expenses	123	117	144	141	124
<b>Operating profit/loss</b>	<b>2,015</b>	<b>1,898</b>	<b>2,145</b>	<b>1,571</b>	<b>2,080</b>
Interest and dividend revenue	320	513	425	389	265
Interest expense on borrowing	847	900	957	747	727
Gains/losses	369	363	62	113	148
<b>Profit before income tax</b>	<b>1,856</b>	<b>1,874</b>	<b>1,675</b>	<b>1,326</b>	<b>1,765</b>
Income tax	419	428	445	252	358
Equity in affiliates' earnings	143	131	132	124	210
<b>Profit before extraordinary gains</b>	<b>1,580</b>	<b>1,576</b>	<b>1,363</b>	<b>1,199</b>	<b>1,617</b>
Extraordinary gains	0	2	1	0	1
<b>Net profit</b>	<b>1,580</b>	<b>1,578</b>	<b>1,365</b>	<b>1,199</b>	<b>1,618</b>

Table 64-2

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

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Net profit</b>	<b>1,580</b>	<b>1,578</b>	<b>1,365</b>	<b>1,199</b>	<b>1,618</b>
Plus: consolidation and conceptual adjustments	-86	-150	-15	-46	-350
Plus: current taxes, including mining	377	456	408	325	299
Plus: deferred income taxes	61	2	-37	19	20
Less: profit of tax exempt corporations	-3	12	13	113	13
Deductible dividends	281	320	224	463	187
<b>Adjusted profit before taxes</b>	<b>1,655</b>	<b>1,554</b>	<b>1,484</b>	<b>920</b>	<b>1,387</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	345	360	269	154	187
Less: taxable capital gains	85	98	93	54	76
Net difference, capital gains and losses	260	262	176	100	111
Resource allowance	8	0	0	0	0
Less: royalties	6	0	0	0	0
Net difference, resource allowance	2	0	0	0	0
Earned depletion allowance	0	0	0	0	0
Other exemptions and deductions	-78	-126	-127	-228	-126
<b>Total, exemptions and deductions</b>	<b>183</b>	<b>136</b>	<b>49</b>	<b>-128</b>	<b>-15</b>
<b>Timing differences:</b>					
Depreciation	2,519	2,539	2,568	2,609	2,579
Less: capital cost allowance	3,239	3,455	3,391	3,171	3,508
Net difference, depreciation	-720	-916	-823	-561	-929
Natural resources expenses, (books)	1	2	2	1	1
Less: natural resource expenses, (tax)	3	5	3	3	2
Net difference, natural resources expenses	-2	-3	-1	-2	-1
Charitable donations net difference, (books minus tax)	1	-3	1	1	1
Other timing differences	1,040	1,240	1,299	1,230	1,259
<b>Total, timing differences</b>	<b>319</b>	<b>319</b>	<b>475</b>	<b>668</b>	<b>330</b>
<b>Net taxable income</b>	<b>1,791</b>	<b>1,737</b>	<b>1,910</b>	<b>1,716</b>	<b>1,732</b>
Less: prior year losses applied	264	235	265	199	265
<b>Taxable income (tax base)</b>	<b>1,527</b>	<b>1,502</b>	<b>1,644</b>	<b>1,517</b>	<b>1,467</b>
<b>Taxes:</b>					
Tax otherwise payable	592	577	632	528	557
Surtax	17	16	2	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	153	148	163	136	145
Small business deduction	63	66	70	64	70
Manufacturing and processing profits deduction	0	0	0	0	1
Investment tax credit	1	2	2	2	2
Other credits	77	77	102	89	100
<b>Net part 1 tax payable</b>	<b>316</b>	<b>300</b>	<b>296</b>	<b>236</b>	<b>239</b>
Other direct federal taxes	17	19	6	17	6
<b>Federal tax payable</b>	<b>332</b>	<b>319</b>	<b>302</b>	<b>253</b>	<b>245</b>
Provincial tax payable	152	140	162	167	153
<b>Total taxes</b>	<b>484</b>	<b>459</b>	<b>463</b>	<b>420</b>	<b>398</b>

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

	2006	2007	2008	2009	2010
<b>Selected ratios</b>					
Debt to equity (ratio)	1.962	1.975	1.864	1.682	1.490
Profit margin (percent)	11.2	10.7	11.5	9.4	11.9
Return on equity (percent)	17.6	16.0	12.9	10.8	12.8
Return on capital employed (percent)	8.4	7.8	7.0	6.0	6.9
Working capital (ratio)	0.934	0.880	0.897	1.015	1.135
Quick ratio (ratio)	0.795	0.760	0.765	0.873	0.980
Inventory turnover (ratio)	13.760	13.992	13.546	13.497	12.862
Receivables turnover (ratio)	5.551	5.203	5.625	6.319	5.938
Income taxes to taxable income (percent)	30.6	29.3	27.8	26.6	26.7
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	8.4	-1.7	5.3	-10.7	4.7
Operating expenses, year-over-year change	6.6	-1.2	4.4	-8.6	1.8
Operating profit, year-over-year change	25.2	-5.8	13.0	-26.7	32.3
Taxable income (tax base), year-over-year change	24.5	-1.6	9.5	-7.8	-3.3
Taxes, year-over-year change	22.8	-5.1	0.9	-9.4	-5.3

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

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Balance sheet</b>					
<b>Assets</b>	<b>145,825</b>	<b>157,594</b>	<b>174,006</b>	<b>177,911</b>	<b>164,085</b>
Cash and deposits	17,705	20,459	24,927	29,549	34,012
Accounts receivable and accrued revenue	21,326	25,740	28,088	24,652	25,818
Inventories	3,773	4,004	4,385	3,926	4,098
Investments	72,563	74,874	77,630	78,280	52,524
Investments and accounts with affiliates	59,074	59,750	64,460	67,134	40,407
Portfolio investments	13,489	15,124	13,170	11,145	12,116
Loans	2,627	2,877	3,531	3,499	4,798
Mortgages	1,345	1,437	1,568	1,848	1,794
Non-mortgages	1,282	1,440	1,963	1,652	3,004
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	15,788	16,578	18,395	17,707	18,695
Other assets	12,040	13,062	17,050	20,298	24,140
<b>Liabilities</b>	<b>72,652</b>	<b>80,582</b>	<b>94,432</b>	<b>97,149</b>	<b>104,730</b>
Accounts payable and accrued liabilities	23,746	25,390	24,555	23,629	25,394
Loans and accounts with affiliates	22,065	24,946	29,728	30,491	32,395
Borrowings	17,948	18,165	23,927	22,570	23,321
Loans and other borrowings	8,853	9,609	12,654	11,886	12,861
Bankers' acceptances and paper	194	184	221	133	169
Bonds and debentures	5,312	4,459	5,989	5,904	5,482
Mortgages	3,590	3,914	5,063	4,647	4,810
Future income taxes	-2,416	-1,282	-673	-1,145	-800
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	11,309	13,363	16,895	21,605	24,419
<b>Equity</b>	<b>73,173</b>	<b>77,012</b>	<b>79,574</b>	<b>80,762</b>	<b>59,356</b>
Share capital	35,061	37,619	38,946	39,247	38,986
Contributed surplus and other	37,836	39,623	43,163	41,964	42,661
Retained earnings	276	-230	-2,535	-448	-22,291
<b>Income statement</b>					
<b>Operating revenue</b>	<b>102,231</b>	<b>114,293</b>	<b>118,769</b>	<b>115,784</b>	<b>124,595</b>
Sales of goods and services	97,963	107,564	112,194	108,876	117,432
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	4,268	6,729	6,575	6,908	7,163
<b>Operating expenses</b>	<b>97,244</b>	<b>107,825</b>	<b>112,042</b>	<b>108,642</b>	<b>113,753</b>
Purchased goods, materials and service	55,132	61,993	63,579	61,671	62,885
Wages, salaries and employee benefits	38,227	41,691	44,326	42,889	46,466
Indirect taxes	310	238	226	215	222
Depreciation, depletion and amortization	2,788	3,210	3,160	3,052	3,527
Interest expense (operating)	17	..	..	..	..
Other operating expenses	770	693	751	814	652
<b>Operating profit/loss</b>	<b>4,986</b>	<b>6,468</b>	<b>6,726</b>	<b>7,142</b>	<b>10,842</b>
Interest and dividend revenue	1,613	2,244	2,444	2,138	3,863
Interest expense on borrowing	1,634	1,567	1,685	1,561	1,849
Gains/losses	1,573	1,209	342	-1,574	-25,019
<b>Profit before income tax</b>	<b>6,538</b>	<b>8,354</b>	<b>7,828</b>	<b>6,145</b>	<b>-12,164</b>
Income tax	2,014	3,600	3,669	2,060	2,906
Equity in affiliates' earnings	1,391	1,513	1,735	1,672	1,982
<b>Profit before extraordinary gains</b>	<b>5,915</b>	<b>6,267</b>	<b>5,893</b>	<b>5,757</b>	<b>-13,088</b>
Extraordinary gains	-3	8	-7	15	-18
<b>Net profit</b>	<b>5,911</b>	<b>6,275</b>	<b>5,887</b>	<b>5,772</b>	<b>-13,106</b>

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

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Net profit</b>	<b>5,911</b>	<b>6,275</b>	<b>5,887</b>	<b>5,772</b>	<b>-13,106</b>
Plus: consolidation and conceptual adjustments	-284	-65	24	178	-6,947
Plus: current taxes, including mining	2,112	3,649	4,060	2,217	2,908
Plus: deferred income taxes	-33	43	-177	-104	76
Less: profit of tax exempt corporations	51	-196	-316	-5	17
Deductible dividends	1,100	2,038	2,621	1,992	3,953
<b>Adjusted profit before taxes</b>	<b>6,555</b>	<b>8,060</b>	<b>7,489</b>	<b>6,075</b>	<b>-21,039</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	1,672	1,594	1,312	413	596
Less: taxable capital gains	985	1,155	862	576	512
Net difference, capital gains and losses	687	439	450	-163	84
Resource allowance	13	6	0	0	0
Less: royalties	10	7	0	0	0
Net difference, resource allowance	3	-1	0	0	0
Earned depletion allowance	0	0	0	0	0
Other exemptions and deductions	-357	-390	-594	-623	-539
<b>Total, exemptions and deductions</b>	<b>332</b>	<b>48</b>	<b>-143</b>	<b>-785</b>	<b>-456</b>
<b>Timing differences:</b>					
Depreciation	2,673	2,667	2,823	2,892	3,264
Less: capital cost allowance	2,113	2,330	2,507	2,732	3,616
Net difference, depreciation	560	337	316	160	-352
Natural resources expenses, (books)	86	126	29	41	18
Less: natural resource expenses, (tax)	73	49	54	70	72
Net difference, natural resources expenses	12	77	-25	-29	-53
Charitable donations net difference, (books minus tax)	-2	-4	5	0	6
Other timing differences	4,768	5,431	6,818	7,620	37,344
<b>Total, timing differences</b>	<b>5,338</b>	<b>5,840</b>	<b>7,114</b>	<b>7,751</b>	<b>36,944</b>
<b>Net taxable income</b>	<b>11,559</b>	<b>13,852</b>	<b>14,746</b>	<b>14,612</b>	<b>16,362</b>
Less: prior year losses applied	1,241	1,397	1,182	1,612	1,231
<b>Taxable income (tax base)</b>	<b>10,319</b>	<b>12,455</b>	<b>13,564</b>	<b>12,999</b>	<b>15,131</b>
<b>Taxes:</b>					
Tax otherwise payable	3,970	4,773	5,198	4,922	5,727
Surtax	111	131	18	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	1,032	1,239	1,352	1,281	1,494
Small business deduction	931	1,112	1,277	1,255	1,374
Manufacturing and processing profits deduction	10	9	8	12	16
Investment tax credit	218	264	213	200	296
Other credits	282	340	455	472	654
<b>Net part 1 tax payable</b>	<b>1,607</b>	<b>1,940</b>	<b>1,912</b>	<b>1,702</b>	<b>1,893</b>
Other direct federal taxes	73	110	111	90	90
<b>Federal tax payable</b>	<b>1,680</b>	<b>2,050</b>	<b>2,023</b>	<b>1,792</b>	<b>1,983</b>
Provincial tax payable	817	960	1,085	1,212	1,370
<b>Total taxes</b>	<b>2,497</b>	<b>3,009</b>	<b>3,108</b>	<b>3,004</b>	<b>3,353</b>

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

	2006	2007	2008	2009	2010
<b>Selected ratios</b>					
Debt to equity (ratio)	0.547	0.560	0.674	0.657	0.939
Profit margin (percent)	4.9	5.7	5.7	6.2	8.7
Return on equity (percent)	8.1	8.1	7.4	7.1	-22.0
Return on capital employed (percent)	6.4	6.3	5.5	5.3	-10.1
Working capital (ratio)	1.337	1.518	2.209	1.939	1.655
Quick ratio (ratio)	1.248	1.426	2.117	1.857	1.570
Inventory turnover (ratio)	27.094	28.547	27.087	29.495	30.404
Receivables turnover (ratio)	4.794	4.440	4.228	4.697	4.826
Income taxes to taxable income (percent)	23.5	23.3	22.1	22.4	21.6
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	14.8	11.8	3.9	-2.5	7.6
Operating expenses, year-over-year change	14.4	10.9	3.9	-3.0	4.7
Operating profit, year-over-year change	21.7	29.7	4.0	6.2	51.8
Taxable income (tax base), year-over-year change	20.8	20.7	8.9	-4.2	16.4
Taxes, year-over-year change	24.0	20.5	3.3	-3.3	11.6

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

	2006	2007	2008	2009	2010
millions of dollars					
<b>Balance sheet</b>					
<b>Assets</b>	<b>53,015</b>	<b>63,962</b>	<b>79,618</b>	<b>79,194</b>	<b>84,553</b>
Cash and deposits	7,739	8,715	10,770	10,916	11,812
Accounts receivable and accrued revenue	8,396	9,379	10,144	9,849	10,904
Inventories	1,138	1,195	1,466	2,036	1,784
Investments	15,952	22,034	25,218	27,770	30,969
Investments and accounts with affiliates	11,002	13,499	16,876	19,634	22,158
Portfolio investments	4,950	8,535	8,341	8,135	8,812
Loans	1,212	1,575	1,854	2,011	2,084
Mortgages	507	588	793	785	1,031
Non-mortgages	705	987	1,061	1,226	1,053
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	12,140	13,605	14,065	15,427	16,350
Other assets	6,436	7,457	16,102	11,186	10,650
<b>Liabilities</b>	<b>34,536</b>	<b>40,618</b>	<b>50,311</b>	<b>45,595</b>	<b>45,427</b>
Accounts payable and accrued liabilities	8,377	8,955	9,486	8,768	9,446
Loans and accounts with affiliates	12,571	13,985	13,925	13,680	15,536
Borrowings	8,510	12,519	15,206	14,930	14,320
Loans and other borrowings	5,176	5,660	8,796	8,201	8,175
Bankers' acceptances and paper	481	341	295	283	242
Bonds and debentures	581	1,009	1,084	894	995
Mortgages	2,272	5,508	5,031	5,552	4,908
Future income taxes	346	365	142	130	189
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	4,732	4,794	11,553	8,088	5,937
<b>Equity</b>	<b>18,479</b>	<b>23,344</b>	<b>29,307</b>	<b>33,599</b>	<b>39,126</b>
Share capital	7,683	10,172	15,314	19,522	21,325
Contributed surplus and other	2,589	2,758	2,606	2,712	3,245
Retained earnings	8,207	10,414	11,388	11,366	14,556
<b>Income statement</b>					
<b>Operating revenue</b>	<b>66,464</b>	<b>71,475</b>	<b>79,153</b>	<b>74,167</b>	<b>75,865</b>
Sales of goods and services	64,159	67,976	75,847	71,167	72,564
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	2,305	3,499	3,306	3,001	3,300
<b>Operating expenses</b>	<b>63,126</b>	<b>67,658</b>	<b>75,609</b>	<b>70,183</b>	<b>70,849</b>
Purchased goods, materials and service	38,812	42,008	47,871	43,545	43,083
Wages, salaries and employee benefits	21,997	23,233	24,936	24,031	25,091
Indirect taxes	181	167	169	168	195
Depreciation, depletion and amortization	1,764	2,005	2,374	2,189	2,244
Interest expense (operating)	7	..	..	..	..
Other operating expenses	365	245	258	249	235
<b>Operating profit/loss</b>	<b>3,338</b>	<b>3,817</b>	<b>3,544</b>	<b>3,984</b>	<b>5,016</b>
Interest and dividend revenue	1,025	1,374	1,535	1,435	1,687
Interest expense on borrowing	990	901	1,267	1,341	1,216
Gains/losses	779	136	291	141	298
<b>Profit before income tax</b>	<b>4,152</b>	<b>4,425</b>	<b>4,103</b>	<b>4,220</b>	<b>5,784</b>
Income tax	883	1,189	1,023	1,024	1,109
Equity in affiliates' earnings	498	356	295	310	477
<b>Profit before extraordinary gains</b>	<b>3,766</b>	<b>3,593</b>	<b>3,375</b>	<b>3,506</b>	<b>5,152</b>
Extraordinary gains	1	-7	-33	-22	-11
<b>Net profit</b>	<b>3,767</b>	<b>3,585</b>	<b>3,342</b>	<b>3,483</b>	<b>5,141</b>

Table 66-2

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

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Net profit</b>	<b>3,767</b>	<b>3,585</b>	<b>3,342</b>	<b>3,483</b>	<b>5,141</b>
Plus: consolidation and conceptual adjustments	-35	51	-515	79	270
Plus: current taxes, including mining	908	1,074	1,027	893	1,022
Plus: deferred income taxes	20	52	-123	-28	-42
Less: profit of tax exempt corporations	91	49	112	23	69
Deductible dividends	1,039	1,189	1,455	1,252	2,057
<b>Adjusted profit before taxes</b>	<b>3,529</b>	<b>3,524</b>	<b>2,164</b>	<b>3,152</b>	<b>4,263</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	677	931	553	213	578
Less: taxable capital gains	242	376	281	161	237
Net difference, capital gains and losses	435	555	272	52	341
Resource allowance	5	4	0	0	0
Less: royalties	5	4	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-77	-108	-242	-171	-171
<b>Total, exemptions and deductions</b>	<b>359</b>	<b>446</b>	<b>30</b>	<b>-119</b>	<b>170</b>
<b>Timing differences:</b>					
Depreciation	1,626	1,709	1,960	2,065	1,952
Less: capital cost allowance	1,546	1,711	1,755	1,953	1,901
Net difference, depreciation	80	-2	205	112	51
Natural resources expenses, (books)	32	24	9	29	29
Less: natural resource expenses, (tax)	34	27	27	39	23
Net difference, natural resources expenses	-2	-3	-18	-10	6
Charitable donations net difference, (books minus tax)	2	-2	2	-1	0
Other timing differences	836	1,518	2,718	1,365	1,243
<b>Total, timing differences</b>	<b>916</b>	<b>1,512</b>	<b>2,906</b>	<b>1,467</b>	<b>1,300</b>
<b>Net taxable income</b>	<b>4,086</b>	<b>4,589</b>	<b>5,040</b>	<b>4,738</b>	<b>5,394</b>
Less: prior year losses applied	496	386	391	427	395
<b>Taxable income (tax base)</b>	<b>3,590</b>	<b>4,203</b>	<b>4,649</b>	<b>4,311</b>	<b>4,999</b>
<b>Taxes:</b>					
Tax otherwise payable	1,397	1,626	1,786	1,618	1,879
Surtax	39	45	6	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	362	421	463	422	488
Small business deduction	250	291	330	329	349
Manufacturing and processing profits deduction	1	2	2	11	7
Investment tax credit	6	11	9	12	10
Other credits	135	152	207	180	255
<b>Net part 1 tax payable</b>	<b>682</b>	<b>794</b>	<b>781</b>	<b>664</b>	<b>769</b>
Other direct federal taxes	32	63	73	52	58
<b>Federal tax payable</b>	<b>714</b>	<b>856</b>	<b>854</b>	<b>716</b>	<b>827</b>
Provincial tax payable	327	376	430	443	498
<b>Total taxes</b>	<b>1,041</b>	<b>1,233</b>	<b>1,284</b>	<b>1,158</b>	<b>1,325</b>



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

	2006	2007	2008	2009	2010
<b>Selected ratios</b>					
Debt to equity (ratio)	1.141	1.135	0.994	0.851	0.763
Profit margin (percent)	5.0	5.3	4.5	5.4	6.6
Return on equity (percent)	20.4	15.4	11.5	10.4	13.2
Return on capital employed (percent)	11.5	8.6	7.5	7.3	8.9
Working capital (ratio)	1.395	1.301	1.329	1.456	1.492
Quick ratio (ratio)	1.325	1.241	1.262	1.354	1.408
Inventory turnover (ratio)	58.415	59.789	53.994	36.430	42.533
Receivables turnover (ratio)	7.916	7.620	7.803	7.530	6.958
Income taxes to taxable income (percent)	28.1	27.8	26.0	25.7	25.3
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	6.5	7.5	10.7	-6.3	2.3
Operating expenses, year-over-year change	6.2	7.2	11.8	-7.2	0.9
Operating profit, year-over-year change	12.7	14.4	-7.2	12.4	25.9
Taxable income (tax base), year-over-year change	21.6	17.1	10.6	-7.3	15.9
Taxes, year-over-year change	20.5	18.4	4.1	-9.8	14.4

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

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Balance sheet</b>					
<b>Assets</b>	<b>40,601</b>	<b>40,322</b>	<b>45,389</b>	<b>48,781</b>	<b>54,992</b>
Cash and deposits	5,489	6,707	10,332	12,023	14,070
Accounts receivable and accrued revenue	2,809	3,180	3,350	3,380	3,638
Inventories	491	539	488	497	472
Investments	14,337	14,906	14,260	13,558	14,516
Investments and accounts with affiliates	9,347	9,537	10,110	8,781	8,938
Portfolio investments	4,990	5,370	4,150	4,778	5,578
Loans	555	627	707	766	904
Mortgages	286	289	354	372	417
Non-mortgages	269	338	353	394	487
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	13,172	11,922	13,138	14,046	17,129
Other assets	3,750	2,442	3,114	4,510	4,262
<b>Liabilities</b>	<b>21,591</b>	<b>20,821</b>	<b>22,632</b>	<b>24,295</b>	<b>27,060</b>
Accounts payable and accrued liabilities	4,496	4,606	4,680	4,990	5,085
Loans and accounts with affiliates	4,233	4,604	5,262	5,400	5,765
Borrowings	10,396	8,678	10,501	10,924	12,569
Loans and other borrowings	2,382	2,566	3,769	4,250	4,909
Bankers' acceptances and paper	11	1	1	4	4
Bonds and debentures	625	249	227	274	482
Mortgages	7,377	5,862	6,503	6,396	7,174
Future income taxes	156	85	-56	-164	3
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	2,310	2,849	2,244	3,145	3,637
<b>Equity</b>	<b>19,010</b>	<b>19,501</b>	<b>22,757</b>	<b>24,487</b>	<b>27,932</b>
Share capital	7,493	6,409	6,540	6,522	5,973
Contributed surplus and other	1,104	1,028	1,032	1,328	850
Retained earnings	10,413	12,064	15,184	16,637	21,109
<b>Income statement</b>					
<b>Operating revenue</b>	<b>34,186</b>	<b>37,878</b>	<b>40,368</b>	<b>43,757</b>	<b>48,228</b>
Sales of goods and services	31,297	34,203	37,106	40,164	42,570
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	2,889	3,675	3,262	3,593	5,658
<b>Operating expenses</b>	<b>29,697</b>	<b>32,598</b>	<b>33,743</b>	<b>36,189</b>	<b>39,480</b>
Purchased goods, materials and service	13,717	15,509	15,827	16,807	17,933
Wages, salaries and employee benefits	14,539	15,787	16,535	17,915	19,873
Indirect taxes	220	145	155	151	181
Depreciation, depletion and amortization	1,046	1,050	1,099	1,185	1,336
Interest expense (operating)	7	..	..	..	..
Other operating expenses	167	107	127	132	157
<b>Operating profit/loss</b>	<b>4,490</b>	<b>5,280</b>	<b>6,625</b>	<b>7,568</b>	<b>8,749</b>
Interest and dividend revenue	349	378	458	449	551
Interest expense on borrowing	953	639	626	590	627
Gains/losses	371	587	115	-583	-225
<b>Profit before income tax</b>	<b>4,257</b>	<b>5,605</b>	<b>6,572</b>	<b>6,843</b>	<b>8,448</b>
Income tax	815	1,007	1,180	1,252	1,403
Equity in affiliates' earnings	185	162	314	190	249
<b>Profit before extraordinary gains</b>	<b>3,627</b>	<b>4,760</b>	<b>5,706</b>	<b>5,781</b>	<b>7,294</b>
Extraordinary gains	-1	-4	2	-3	4
<b>Net profit</b>	<b>3,626</b>	<b>4,757</b>	<b>5,708</b>	<b>5,778</b>	<b>7,299</b>

Table 67-2

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

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Net profit</b>	<b>3,626</b>	<b>4,757</b>	<b>5,708</b>	<b>5,778</b>	<b>7,299</b>
Plus: consolidation and conceptual adjustments	322	412	-156	4	-635
Plus: current taxes, including mining	843	1,018	1,052	1,241	1,424
Plus: deferred income taxes	0	-33	7	5	13
Less: profit of tax exempt corporations	86	99	80	39	173
Deductible dividends	725	860	348	406	455
<b>Adjusted profit before taxes</b>	<b>3,980</b>	<b>5,195</b>	<b>6,183</b>	<b>6,582</b>	<b>7,473</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	398	620	238	-622	-392
Less: taxable capital gains	162	281	246	97	131
Net difference, capital gains and losses	237	339	-7	-719	-523
Resource allowance	0	0	0	0	0
Less: royalties	0	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-64	-84	-146	-112	-225
<b>Total, exemptions and deductions</b>	<b>173</b>	<b>255</b>	<b>-153</b>	<b>-831</b>	<b>-749</b>
<b>Timing differences:</b>					
Depreciation	839	925	967	1,028	1,099
Less: capital cost allowance	696	779	843	965	1,009
Net difference, depreciation	143	147	123	63	90
Natural resources expenses, (books)	2	3	3	3	0
Less: natural resource expenses, (tax)	5	4	4	2	2
Net difference, natural resources expenses	-2	-1	-1	1	-2
Charitable donations net difference, (books minus tax)	3	2	2	1	2
Other timing differences	601	730	514	448	707
<b>Total, timing differences</b>	<b>744</b>	<b>877</b>	<b>638</b>	<b>513</b>	<b>798</b>
<b>Net taxable income</b>	<b>4,552</b>	<b>5,817</b>	<b>6,974</b>	<b>7,926</b>	<b>9,020</b>
Less: prior year losses applied	177	217	208	217	249
<b>Taxable income (tax base)</b>	<b>4,375</b>	<b>5,599</b>	<b>6,765</b>	<b>7,710</b>	<b>8,770</b>
<b>Taxes:</b>					
Tax otherwise payable	1,680	2,153	2,590	2,909	3,315
Surtax	48	60	12	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	438	560	675	762	869
Small business deduction	566	764	971	1,152	1,307
Manufacturing and processing profits deduction	3	1	4	2	2
Investment tax credit	23	8	18	11	8
Other credits	42	35	54	61	78
<b>Net part 1 tax payable</b>	<b>655</b>	<b>844</b>	<b>880</b>	<b>922</b>	<b>1,051</b>
Other direct federal taxes	16	19	24	28	34
<b>Federal tax payable</b>	<b>671</b>	<b>863</b>	<b>904</b>	<b>950</b>	<b>1,085</b>
Provincial tax payable	259	318	388	525	585
<b>Total taxes</b>	<b>930</b>	<b>1,182</b>	<b>1,293</b>	<b>1,474</b>	<b>1,670</b>

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

	2006	2007	2008	2009	2010
<b>Selected ratios</b>					
Debt to equity (ratio)	0.770	0.681	0.693	0.667	0.656
Profit margin (percent)	13.1	13.9	16.4	17.3	18.1
Return on equity (percent)	19.1	24.4	25.1	23.6	26.1
Return on capital employed (percent)	13.1	16.1	16.1	15.3	16.8
Working capital (ratio)	1.538	1.596	1.741	1.780	1.903
Quick ratio (ratio)	1.478	1.538	1.691	1.734	1.862
Inventory turnover (ratio)	69.687	70.315	82.715	88.030	102.129
Receivables turnover (ratio)	12.172	11.911	12.051	12.946	13.256
Income taxes to taxable income (percent)	20.9	20.8	18.8	18.8	18.7
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	6.7	10.8	6.6	8.4	10.2
Operating expenses, year-over-year change	6.4	9.8	3.5	7.3	9.1
Operating profit, year-over-year change	8.4	17.6	25.5	14.2	15.6
Taxable income (tax base), year-over-year change	23.3	28.0	20.8	14.0	13.8
Taxes, year-over-year change	24.4	27.0	9.4	14.0	13.3

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

	2006	2007	2008	2009	2010
millions of dollars					
<b>Balance sheet</b>					
<b>Assets</b>	<b>25,503</b>	<b>27,070</b>	<b>27,465</b>	<b>28,258</b>	<b>28,069</b>
Cash and deposits	2,727	2,818	2,923	3,402	3,373
Accounts receivable and accrued revenue	1,487	1,352	1,225	1,259	1,293
Inventories	478	532	502	503	459
Investments	4,344	4,710	3,845	3,822	4,301
Investments and accounts with affiliates	3,629	3,419	2,641	2,709	3,209
Portfolio investments	715	1,291	1,204	1,113	1,092
Loans	437	588	440	399	367
Mortgages	138	183	230	254	204
Non-mortgages	300	405	210	145	162
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	13,754	14,446	14,560	15,247	15,118
Other assets	2,276	2,624	3,970	3,625	3,158
<b>Liabilities</b>	<b>16,943</b>	<b>18,938</b>	<b>19,656</b>	<b>20,292</b>	<b>20,381</b>
Accounts payable and accrued liabilities	3,402	3,119	3,374	3,574	3,405
Loans and accounts with affiliates	4,156	5,252	5,814	6,235	6,464
Borrowings	7,391	7,702	8,025	7,907	6,830
Loans and other borrowings	3,959	4,510	4,700	4,429	3,541
Bankers' acceptances and paper	40	40	295	401	501
Bonds and debentures	675	642	477	364	412
Mortgages	2,718	2,510	2,552	2,715	2,375
Future income taxes	44	-28	82	30	126
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,950	2,892	2,361	2,546	3,557
<b>Equity</b>	<b>8,560</b>	<b>8,131</b>	<b>7,809</b>	<b>7,965</b>	<b>7,688</b>
Share capital	4,011	3,367	3,266	3,324	3,343
Contributed surplus and other	2,700	894	891	734	796
Retained earnings	1,849	3,871	3,651	3,907	3,549
<b>Income statement</b>					
<b>Operating revenue</b>	<b>27,413</b>	<b>28,243</b>	<b>29,387</b>	<b>28,855</b>	<b>31,752</b>
Sales of goods and services	26,263	26,446	27,444	27,266	28,436
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,150	1,798	1,943	1,589	3,316
<b>Operating expenses</b>	<b>21,780</b>	<b>22,518</b>	<b>23,136</b>	<b>22,733</b>	<b>25,282</b>
Purchased goods, materials and service	15,575	16,486	14,492	16,048	18,470
Wages, salaries and employee benefits	4,744	4,624	6,554	5,031	5,140
Indirect taxes	181	156	679	202	202
Depreciation, depletion and amortization	1,183	1,210	1,339	1,387	1,399
Interest expense (operating)	3	..	..	..	..
Other operating expenses	94	42	73	66	70
<b>Operating profit/loss</b>	<b>5,634</b>	<b>5,725</b>	<b>6,251</b>	<b>6,122</b>	<b>6,470</b>
Interest and dividend revenue	184	251	164	180	176
Interest expense on borrowing	648	524	654	619	622
Gains/losses	273	255	151	-37	-210
<b>Profit before income tax</b>	<b>5,442</b>	<b>5,707</b>	<b>5,911</b>	<b>5,645</b>	<b>5,814</b>
Income tax	110	145	162	184	201
Equity in affiliates' earnings	35	30	68	16	68
<b>Profit before extraordinary gains</b>	<b>5,368</b>	<b>5,593</b>	<b>5,818</b>	<b>5,477</b>	<b>5,682</b>
Extraordinary gains	0	1	6	4	0
<b>Net profit</b>	<b>5,367</b>	<b>5,593</b>	<b>5,825</b>	<b>5,480</b>	<b>5,682</b>

**Table 68-2**  
**Arts, entertainment and recreation — Reconciliation of net profit to taxable income and taxes payable**

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Net profit</b>	<b>5,367</b>	<b>5,593</b>	<b>5,825</b>	<b>5,480</b>	<b>5,682</b>
Plus: consolidation and conceptual adjustments	55	62	-2,198	-178	-287
Plus: current taxes, including mining	106	139	150	138	156
Plus: deferred income taxes	0	1	-72	-60	-32
Less: profit of tax exempt corporations	5,123	4,849	5,340	5,276	3,611
Deductible dividends	54	66	85	48	52
<b>Adjusted profit before taxes</b>	<b>351</b>	<b>879</b>	<b>-1,720</b>	<b>56</b>	<b>1,856</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	176	294	161	86	-81
Less: taxable capital gains	76	117	69	67	135
Net difference, capital gains and losses	100	178	92	19	-216
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	49	356	-1,738	193	1,660
<b>Total, exemptions and deductions</b>	<b>150</b>	<b>533</b>	<b>-1,645</b>	<b>213</b>	<b>1,444</b>
<b>Timing differences:</b>					
Depreciation	582	624	986	1,000	786
Less: capital cost allowance	458	495	518	521	589
Net difference, depreciation	123	129	467	478	197
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)	-3	1	6	0	1
Other timing differences	440	328	487	725	480
<b>Total, timing differences</b>	<b>561</b>	<b>458</b>	<b>961</b>	<b>1,204</b>	<b>678</b>
<b>Net taxable income</b>	<b>763</b>	<b>804</b>	<b>886</b>	<b>1,047</b>	<b>1,090</b>
Less: prior year losses applied	192	184	212	188	128
<b>Taxable income (tax base)</b>	<b>571</b>	<b>621</b>	<b>674</b>	<b>859</b>	<b>962</b>
<b>Taxes:</b>					
Tax otherwise payable	223	250	260	266	299
Surtax	6	7	1	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	58	64	67	69	77
Small business deduction	52	58	62	62	64
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	0	0	0	0	0
Other credits	16	19	22	30	39
<b>Net part 1 tax payable</b>	<b>103</b>	<b>115</b>	<b>109</b>	<b>105</b>	<b>119</b>
Other direct federal taxes	4	4	3	9	3
<b>Federal tax payable</b>	<b>107</b>	<b>119</b>	<b>113</b>	<b>114</b>	<b>122</b>
Provincial tax payable	50	54	59	90	92
<b>Total taxes</b>	<b>157</b>	<b>173</b>	<b>171</b>	<b>203</b>	<b>215</b>

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

	2006	2007	2008	2009	2010
<b>Selected ratios</b>					
Debt to equity (ratio)	1.349	1.593	1.772	1.776	1.729
Profit margin (percent)	20.6	20.3	21.3	21.2	20.4
Return on equity (percent)	62.7	68.8	74.5	68.8	73.9
Return on capital employed (percent)	29.3	28.5	29.3	27.0	29.5
Working capital (ratio)	0.991	0.988	0.966	0.783	0.724
Quick ratio (ratio)	0.889	0.883	0.879	0.707	0.660
Inventory turnover (ratio)	57.351	53.105	58.564	57.354	69.160
Receivables turnover (ratio)	18.439	20.893	23.987	22.916	24.565
Income taxes to taxable income (percent)	26.8	27.3	24.9	22.7	22.0
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	6.1	3.0	4.1	-1.8	10.0
Operating expenses, year-over-year change	6.8	3.4	2.7	-1.7	11.2
Operating profit, year-over-year change	3.2	1.6	9.2	-2.1	5.7
Taxable income (tax base), year-over-year change	-4.2	8.7	8.7	27.4	11.9
Taxes, year-over-year change	-11.1	9.8	-1.0	18.7	5.5

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

	2006	2007	2008	2009	2010
millions of dollars					
<b>Balance sheet</b>					
<b>Assets</b>	<b>26,291</b>	<b>27,585</b>	<b>28,463</b>	<b>29,240</b>	<b>29,847</b>
Cash and deposits	1,692	1,992	2,012	1,940	2,037
Accounts receivable and accrued revenue	1,146	918	846	752	764
Inventories	688	568	894	827	808
Investments	4,820	4,968	5,128	5,498	5,668
Investments and accounts with affiliates	4,223	4,354	4,447	4,783	5,091
Portfolio investments	598	614	681	714	577
Loans	386	434	592	511	507
Mortgages	315	350	309	346	333
Non-mortgages	71	84	284	164	174
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	16,271	16,777	17,523	18,133	18,450
Other assets	1,286	1,929	1,467	1,581	1,614
<b>Liabilities</b>	<b>19,080</b>	<b>19,215</b>	<b>21,726</b>	<b>22,182</b>	<b>22,558</b>
Accounts payable and accrued liabilities	1,875	1,868	1,810	1,664	1,664
Loans and accounts with affiliates	6,147	5,743	6,842	7,233	7,587
Borrowings	9,143	10,170	11,185	11,537	11,751
Loans and other borrowings	2,647	2,884	3,686	4,055	4,376
Bankers' acceptances and paper	38	37	33	33	9
Bonds and debentures	454	502	344	314	331
Mortgages	6,004	6,747	7,122	7,135	7,036
Future income taxes	398	132	265	227	74
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,516	1,302	1,625	1,521	1,482
<b>Equity</b>	<b>7,211</b>	<b>8,370</b>	<b>6,737</b>	<b>7,058</b>	<b>7,289</b>
Share capital	4,259	4,081	3,664	3,820	3,976
Contributed surplus and other	1,067	168	1	23	134
Retained earnings	1,884	4,121	3,071	3,216	3,180
<b>Income statement</b>					
<b>Operating revenue</b>	<b>12,655</b>	<b>12,977</b>	<b>12,827</b>	<b>12,133</b>	<b>12,516</b>
Sales of goods and services	11,075	11,385	11,276	10,706	11,141
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,580	1,592	1,552	1,427	1,375
<b>Operating expenses</b>	<b>11,101</b>	<b>11,371</b>	<b>11,555</b>	<b>11,034</b>	<b>11,183</b>
Purchased goods, materials and service	6,410	6,591	6,919	6,612	6,777
Wages, salaries and employee benefits	3,368	3,493	3,319	3,049	3,000
Indirect taxes	369	364	398	387	393
Depreciation, depletion and amortization	908	903	881	911	948
Interest expense (operating)	9	..	..	..	..
Other operating expenses	38	20	37	74	64
<b>Operating profit/loss</b>	<b>1,555</b>	<b>1,606</b>	<b>1,272</b>	<b>1,100</b>	<b>1,333</b>
Interest and dividend revenue	86	179	204	148	168
Interest expense on borrowing	823	807	799	723	736
Gains/losses	521	814	506	241	367
<b>Profit before income tax</b>	<b>1,339</b>	<b>1,792</b>	<b>1,183</b>	<b>765</b>	<b>1,131</b>
Income tax	308	387	224	199	264
Equity in affiliates' earnings	43	8	14	50	45
<b>Profit before extraordinary gains</b>	<b>1,073</b>	<b>1,413</b>	<b>973</b>	<b>616</b>	<b>912</b>
Extraordinary gains	3	4	-2	4	-1
<b>Net profit</b>	<b>1,077</b>	<b>1,416</b>	<b>972</b>	<b>620</b>	<b>910</b>



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

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Net profit</b>	<b>1,077</b>	<b>1,416</b>	<b>972</b>	<b>620</b>	<b>910</b>
Plus: consolidation and conceptual adjustments	-130	-288	-144	-41	-81
Plus: current taxes, including mining	203	262	224	177	163
Plus: deferred income taxes	-18	5	2	-4	20
Less: profit of tax exempt corporations	15	7	3	2	0
Deductible dividends	166	93	139	187	163
<b>Adjusted profit before taxes</b>	<b>951</b>	<b>1,296</b>	<b>910</b>	<b>563</b>	<b>850</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	613	811	384	243	225
Less: taxable capital gains	272	316	170	111	121
Net difference, capital gains and losses	341	495	213	131	104
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	-41	0	4	8	7
<b>Total, exemptions and deductions</b>	<b>300</b>	<b>495</b>	<b>218</b>	<b>139</b>	<b>111</b>
<b>Timing differences:</b>					
Depreciation	715	715	730	765	791
Less: capital cost allowance	487	562	662	721	739
Net difference, depreciation	229	153	69	44	51
Natural resources expenses, (books)	0	0	0	0	1
Less: natural resource expenses, (tax)	1	1	0	0	0
Net difference, natural resources expenses	0	0	0	0	0
Charitable donations net difference, (books minus tax)	6	-6	-2	2	3
Other timing differences	328	322	356	464	148
<b>Total, timing differences</b>	<b>563</b>	<b>468</b>	<b>423</b>	<b>510</b>	<b>202</b>
<b>Net taxable income</b>	<b>1,214</b>	<b>1,269</b>	<b>1,115</b>	<b>934</b>	<b>941</b>
Less: prior year losses applied	230	263	151	119	114
<b>Taxable income (tax base)</b>	<b>984</b>	<b>1,006</b>	<b>964</b>	<b>815</b>	<b>827</b>
<b>Taxes:</b>					
Tax otherwise payable	392	394	375	308	315
Surtax	11	11	1	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	100	101	96	80	82
Small business deduction	57	63	65	60	62
Manufacturing and processing profits deduction	1	1	0	0	0
Investment tax credit	0	0	0	0	0
Other credits	35	32	37	33	37
<b>Net part 1 tax payable</b>	<b>209</b>	<b>207</b>	<b>179</b>	<b>134</b>	<b>134</b>
Other direct federal taxes	6	6	4	5	4
<b>Federal tax payable</b>	<b>215</b>	<b>213</b>	<b>183</b>	<b>140</b>	<b>138</b>
Provincial tax payable	93	89	85	77	74
<b>Total taxes</b>	<b>308</b>	<b>303</b>	<b>268</b>	<b>217</b>	<b>212</b>

**Table 69-3**  
**Accommodation services — Selected ratios**

	2006	2007	2008	2009	2010
<b>Selected ratios</b>					
Debt to equity (ratio)	2.121	1.901	2.676	2.659	2.653
Profit margin (percent)	12.3	12.4	9.9	9.1	10.7
Return on equity (percent)	14.9	16.9	14.4	8.7	12.5
Return on capital employed (percent)	7.6	8.5	6.6	4.6	5.6
Working capital (ratio)	0.875	0.844	0.887	0.854	0.773
Quick ratio (ratio)	0.735	0.740	0.723	0.703	0.640
Inventory turnover (ratio)	18.382	22.847	14.341	14.679	15.496
Receivables turnover (ratio)	11.045	14.140	15.168	16.131	16.384
Income taxes to taxable income (percent)	30.7	29.5	27.3	25.9	25.2
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	4.1	2.5	-1.2	-5.4	3.2
Operating expenses, year-over-year change	1.8	2.4	1.6	-4.5	1.3
Operating profit, year-over-year change	24.4	3.3	-20.8	-13.6	21.2
Taxable income (tax base), year-over-year change	41.2	2.2	-4.2	-15.5	1.5
Taxes, year-over-year change	45.8	-1.7	-11.5	-19.1	-2.1

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

	2006	2007	2008	2009	2010
millions of dollars					
<b>Balance sheet</b>					
<b>Assets</b>	<b>21,088</b>	<b>22,345</b>	<b>24,102</b>	<b>24,125</b>	<b>26,267</b>
Cash and deposits	2,450	2,725	3,048	3,118	3,417
Accounts receivable and accrued revenue	1,045	1,071	1,099	988	990
Inventories	859	882	937	917	895
Investments	4,260	4,661	4,503	4,709	6,004
Investments and accounts with affiliates	3,547	3,898	3,791	3,943	4,760
Portfolio investments	713	764	711	766	1,244
Loans	349	398	440	442	875
Mortgages	193	226	224	232	225
Non-mortgages	156	172	216	209	651
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	9,686	9,873	10,445	10,445	11,027
Other assets	2,439	2,735	3,631	3,506	3,058
<b>Liabilities</b>	<b>17,339</b>	<b>18,282</b>	<b>18,860</b>	<b>18,811</b>	<b>21,005</b>
Accounts payable and accrued liabilities	3,643	3,824	3,783	3,743	4,070
Loans and accounts with affiliates	7,633	8,059	8,331	8,207	9,611
Borrowings	5,055	5,174	5,353	5,456	5,885
Loans and other borrowings	3,382	3,408	3,036	3,106	3,346
Bankers' acceptances and paper	217	220	225	225	1
Bonds and debentures	2	2	31	31	30
Mortgages	1,453	1,543	2,061	2,095	2,509
Future income taxes	-318	-292	-281	-301	-425
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,325	1,518	1,674	1,707	1,864
<b>Equity</b>	<b>3,750</b>	<b>4,064</b>	<b>5,242</b>	<b>5,314</b>	<b>5,262</b>
Share capital	1,959	2,024	2,306	2,258	1,739
Contributed surplus and other	407	395	730	588	547
Retained earnings	1,383	1,645	2,207	2,467	2,975
<b>Income statement</b>					
<b>Operating revenue</b>	<b>41,714</b>	<b>43,904</b>	<b>47,265</b>	<b>47,922</b>	<b>48,205</b>
Sales of goods and services	40,863	42,782	46,054	46,778	47,378
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	850	1,122	1,211	1,144	826
<b>Operating expenses</b>	<b>40,080</b>	<b>42,427</b>	<b>45,453</b>	<b>46,312</b>	<b>46,231</b>
Purchased goods, materials and service	25,679	27,343	28,617	29,698	29,241
Wages, salaries and employee benefits	12,412	13,206	14,760	14,468	14,814
Indirect taxes	381	397	417	421	372
Depreciation, depletion and amortization	1,240	1,310	1,449	1,495	1,568
Interest expense (operating)	7	..	..	..	..
Other operating expenses	362	171	209	230	235
<b>Operating profit/loss</b>	<b>1,634</b>	<b>1,477</b>	<b>1,812</b>	<b>1,610</b>	<b>1,974</b>
Interest and dividend revenue	95	144	132	135	150
Interest expense on borrowing	712	541	575	567	555
Gains/losses	200	392	215	171	172
<b>Profit before income tax</b>	<b>1,217</b>	<b>1,472</b>	<b>1,584</b>	<b>1,349</b>	<b>1,741</b>
Income tax	328	342	322	310	400
Equity in affiliates' earnings	29	36	55	17	68
<b>Profit before extraordinary gains</b>	<b>918</b>	<b>1,167</b>	<b>1,318</b>	<b>1,056</b>	<b>1,409</b>
Extraordinary gains	3	-1	3	-1	-1
<b>Net profit</b>	<b>921</b>	<b>1,165</b>	<b>1,321</b>	<b>1,055</b>	<b>1,408</b>

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

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Net profit</b>	<b>921</b>	<b>1,165</b>	<b>1,321</b>	<b>1,055</b>	<b>1,408</b>
Plus: consolidation and conceptual adjustments	36	19	248	-8	-35
Plus: current taxes, including mining	375	403	404	361	410
Plus: deferred income taxes	-12	3	-39	31	-28
Less: profit of tax exempt corporations	1	-2	-1	0	-1
Deductible dividends	89	203	187	165	195
<b>Adjusted profit before taxes</b>	<b>1,229</b>	<b>1,389</b>	<b>1,747</b>	<b>1,274</b>	<b>1,561</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	325	371	268	264	195
Less: taxable capital gains	118	149	138	123	112
Net difference, capital gains and losses	207	223	130	140	83
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	-50	-44	-107	-101	-75
<b>Total, exemptions and deductions</b>	<b>157</b>	<b>179</b>	<b>23</b>	<b>39</b>	<b>7</b>
<b>Timing differences:</b>					
Depreciation	1,197	1,256	1,325	1,395	1,509
Less: capital cost allowance	1,119	1,154	1,255	1,362	1,469
Net difference, depreciation	78	102	70	33	40
Natural resources expenses, (books)	1	1	1	0	0
Less: natural resource expenses, (tax)	1	9	1	0	0
Net difference, natural resources expenses	1	-7	0	0	0
Charitable donations net difference, (books minus tax)	0	1	1	-2	1
Other timing differences	761	838	480	893	810
<b>Total, timing differences</b>	<b>840</b>	<b>933</b>	<b>551</b>	<b>924</b>	<b>852</b>
<b>Net taxable income</b>	<b>1,913</b>	<b>2,143</b>	<b>2,275</b>	<b>2,158</b>	<b>2,405</b>
Less: prior year losses applied	260	286	284	264	250
<b>Taxable income (tax base)</b>	<b>1,653</b>	<b>1,857</b>	<b>1,991</b>	<b>1,894</b>	<b>2,156</b>
<b>Taxes:</b>					
Tax otherwise payable	635	713	764	721	823
Surtax	17	19	3	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	166	186	199	188	215
Small business deduction	161	186	211	207	227
Manufacturing and processing profits deduction	10	10	13	14	18
Investment tax credit	1	1	1	1	2
Other credits	30	32	40	40	53
<b>Net part 1 tax payable</b>	<b>285</b>	<b>318</b>	<b>302</b>	<b>270</b>	<b>309</b>
Other direct federal taxes	6	5	5	4	5
<b>Federal tax payable</b>	<b>291</b>	<b>323</b>	<b>308</b>	<b>274</b>	<b>314</b>
Provincial tax payable	133	143	156	174	189
<b>Total taxes</b>	<b>424</b>	<b>466</b>	<b>464</b>	<b>448</b>	<b>503</b>

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

	2006	2007	2008	2009	2010
<b>Selected ratios</b>					
Debt to equity (ratio)	3.384	3.256	2.610	2.571	2.945
Profit margin (percent)	3.9	3.4	3.8	3.4	4.1
Return on equity (percent)	24.5	28.7	25.1	19.9	26.8
Return on capital employed (percent)	9.1	9.3	9.5	8.0	8.9
Working capital (ratio)	0.770	0.789	0.838	0.834	0.920
Quick ratio (ratio)	0.651	0.672	0.717	0.715	0.817
Inventory turnover (ratio)	48.573	49.786	50.446	52.234	53.864
Receivables turnover (ratio)	39.930	40.983	43.023	48.509	48.668
Income taxes to taxable income (percent)	25.2	24.8	23.1	23.5	23.1
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	3.1	5.3	7.7	1.4	0.6
Operating expenses, year-over-year change	1.7	5.9	7.1	1.9	-0.2
Operating profit, year-over-year change	51.4	-9.6	22.7	-11.1	22.6
Taxable income (tax base), year-over-year change	18.4	12.4	7.2	-4.8	13.8
Taxes, year-over-year change	18.4	10.0	-0.5	-3.5	12.3

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

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Balance sheet</b>					
<b>Assets</b>	<b>31,859</b>	<b>32,383</b>	<b>34,155</b>	<b>35,043</b>	<b>37,524</b>
Cash and deposits	5,570	6,352	7,401	8,115	8,622
Accounts receivable and accrued revenue	3,868	4,173	4,424	4,401	4,608
Inventories	2,526	2,509	2,510	2,471	2,580
Investments	8,171	6,489	6,178	6,793	7,836
Investments and accounts with affiliates	5,099	2,624	2,899	2,814	3,761
Portfolio investments	3,072	3,865	3,279	3,979	4,075
Loans	457	687	708	695	735
Mortgages	245	358	385	371	447
Non-mortgages	212	329	323	324	289
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	7,846	8,456	8,846	8,952	9,265
Other assets	3,422	3,716	4,088	3,615	3,877
<b>Liabilities</b>	<b>18,589</b>	<b>19,869</b>	<b>20,047</b>	<b>20,215</b>	<b>21,637</b>
Accounts payable and accrued liabilities	4,648	5,028	5,205	4,932	5,143
Loans and accounts with affiliates	4,633	4,954	5,364	5,150	5,945
Borrowings	4,944	5,419	5,638	5,829	5,948
Loans and other borrowings	2,742	3,160	3,282	3,541	3,647
Bankers' acceptances and paper	49	0	0	1	6
Bonds and debentures	9	3	2	5	5
Mortgages	2,145	2,255	2,353	2,283	2,290
Future income taxes	57	66	-50	-188	-134
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	4,307	4,401	3,890	4,491	4,735
<b>Equity</b>	<b>13,271</b>	<b>12,514</b>	<b>14,108</b>	<b>14,828</b>	<b>15,887</b>
Share capital	4,430	2,167	2,490	2,442	2,526
Contributed surplus and other	1,078	1,424	1,768	1,733	1,646
Retained earnings	7,763	8,923	9,850	10,653	11,715
<b>Income statement</b>					
<b>Operating revenue</b>	<b>35,742</b>	<b>38,020</b>	<b>40,250</b>	<b>40,103</b>	<b>41,536</b>
Sales of goods and services	32,496	33,241	34,946	34,261	35,666
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	3,246	4,779	5,304	5,842	5,870
<b>Operating expenses</b>	<b>33,702</b>	<b>36,030</b>	<b>38,147</b>	<b>38,212</b>	<b>39,278</b>
Purchased goods, materials and service	21,901	23,290	24,642	25,105	25,909
Wages, salaries and employee benefits	10,526	11,462	12,093	11,636	11,875
Indirect taxes	234	215	224	227	242
Depreciation, depletion and amortization	864	938	978	1,025	1,062
Interest expense (operating)	5	..	..	..	..
Other operating expenses	172	126	211	219	191
<b>Operating profit/loss</b>	<b>2,040</b>	<b>1,990</b>	<b>2,102</b>	<b>1,891</b>	<b>2,258</b>
Interest and dividend revenue	259	345	364	290	309
Interest expense on borrowing	604	385	379	365	355
Gains/losses	352	249	177	147	201
<b>Profit before income tax</b>	<b>2,048</b>	<b>2,199</b>	<b>2,263</b>	<b>1,963</b>	<b>2,414</b>
Income tax	392	411	412	313	384
Equity in affiliates' earnings	54	46	32	36	39
<b>Profit before extraordinary gains</b>	<b>1,710</b>	<b>1,834</b>	<b>1,883</b>	<b>1,686</b>	<b>2,068</b>
Extraordinary gains	-1	-2	0	-1	-1
<b>Net profit</b>	<b>1,709</b>	<b>1,832</b>	<b>1,883</b>	<b>1,685</b>	<b>2,067</b>

Table 71-2

## Repair, maintenance and personal services — Reconciliation of net profit to taxable income and taxes payable

	2006	2007	2008	2009	2010
	millions of dollars				
<b>Net profit</b>	<b>1,709</b>	<b>1,832</b>	<b>1,883</b>	<b>1,685</b>	<b>2,067</b>
Plus: consolidation and conceptual adjustments	-13	-46	-13	-30	6
Plus: current taxes, including mining	400	422	421	353	375
Plus: deferred income taxes	-2	-7	-11	-13	-6
Less: profit of tax exempt corporations	297	325	191	288	390
Deductible dividends	80	73	123	119	186
<b>Adjusted profit before taxes</b>	<b>1,718</b>	<b>1,803</b>	<b>1,966</b>	<b>1,588</b>	<b>1,866</b>
<b>Exemptions and deductions:</b>					
Book capital gains and losses	276	273	267	149	199
Less: taxable capital gains	82	104	129	77	73
Net difference, capital gains and losses	194	169	138	73	126
Resource allowance	0	0	0	0	0
Less: royalties	0	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-27	59	141	86	-21
<b>Total, exemptions and deductions</b>	<b>167</b>	<b>228</b>	<b>278</b>	<b>158</b>	<b>105</b>
<b>Timing differences:</b>					
Depreciation	869	929	991	1,034	1,032
Less: capital cost allowance	811	858	949	996	968
Net difference, depreciation	58	70	43	38	64
Natural resources expenses, (books)	1	1	1	1	1
Less: natural resource expenses, (tax)	1	1	0	0	1
Net difference, natural resources expenses	0	0	0	0	0
Charitable donations net difference, (books minus tax)	0	1	0	2	1
Other timing differences	508	640	713	1,279	1,065
<b>Total, timing differences</b>	<b>566</b>	<b>710</b>	<b>756</b>	<b>1,320</b>	<b>1,130</b>
<b>Net taxable income</b>	<b>2,118</b>	<b>2,285</b>	<b>2,443</b>	<b>2,749</b>	<b>2,892</b>
Less: prior year losses applied	203	208	216	252	262
<b>Taxable income (tax base)</b>	<b>1,916</b>	<b>2,077</b>	<b>2,228</b>	<b>2,497</b>	<b>2,630</b>
<b>Taxes:</b>					
Tax otherwise payable	734	793	853	777	822
Surtax	20	21	4	0	0
<b>Less: Federal tax credits and deductions:</b>					
Federal tax abatement	192	207	222	203	215
Small business deduction	210	233	265	250	260
Manufacturing and processing profits deduction	6	6	5	5	6
Investment tax credit	4	7	8	9	8
Other credits	29	31	38	35	46
<b>Net part 1 tax payable</b>	<b>312</b>	<b>330</b>	<b>319</b>	<b>275</b>	<b>289</b>
Other direct federal taxes	4	4	6	7	7
<b>Federal tax payable</b>	<b>316</b>	<b>335</b>	<b>325</b>	<b>282</b>	<b>295</b>
Provincial tax payable	138	144	157	242	225
<b>Total taxes</b>	<b>454</b>	<b>479</b>	<b>483</b>	<b>524</b>	<b>520</b>

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

	2006	2007	2008	2009	2010
<b>Selected ratios</b>					
Debt to equity (ratio)	0.722	0.829	0.780	0.740	0.749
Profit margin (percent)	5.7	5.2	5.2	4.7	5.4
Return on equity (percent)	12.9	14.7	13.3	11.4	13.0
Return on capital employed (percent)	9.7	9.4	8.8	7.7	8.5
Working capital (ratio)	1.534	1.539	1.584	1.648	1.652
Quick ratio (ratio)	1.252	1.284	1.341	1.412	1.416
Inventory turnover (ratio)	14.148	15.154	16.037	16.226	16.099
Receivables turnover (ratio)	9.239	9.111	9.097	9.111	9.014
Income taxes to taxable income (percent)	23.5	22.9	21.4	20.7	19.5
	percentage change				
<b>Selected items</b>					
Operating revenue, year-over-year change	3.7	6.4	5.9	-0.4	3.6
Operating expenses, year-over-year change	2.4	6.9	5.9	0.2	2.8
Operating profit, year-over-year change	31.9	-2.4	5.6	-10.0	19.4
Taxable income (tax base), year-over-year change	22.8	8.4	7.3	12.1	5.3
Taxes, year-over-year change	20.8	5.4	0.8	8.6	-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 can be a single corporation or a family of corporations under common ownership and/or control, for which a set of consolidated financial statements are produced.

# Accounting concepts, definitions and practices

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

## Financial classification and presentation

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

# Industrial classification

Commencing with 1999, Financial and Taxation Statistics for Enterprises are based on the North American Industry Classification System (NAICS)<sup>1</sup>. 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 published in this document at the NAICS level of 67 industry groups. Other levels of aggregation are available upon request on a cost recovery basis.

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

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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

See notes at the end of the table.

## Text table 1 – continued

## Industry group composition

NAICS 67 industry groupings	Table	Industry no.	NAICS Canada 2007 codes included
Financial transactions processing, loan brokers and other activities related to credit intermediation	57-1	53	52231, 522329, 52239
Securities and commodity contracts intermediation and brokerage	58-1	54	5231
Securities and commodity exchanges and other financial investment activities	59-1	55	5232, 5239
Life, health and medical insurance carriers	60-1	56	52411, 524131, 524132
Property and casualty insurance carriers	61-1	57	52412, 524133, 524134, 524135, 524139
Agencies, brokerages and other insurance related activities	62-1	58	5242
Real estate	63-1	59	531
Automotive, machinery and equipment and other rental and leasing	64-1	60	532, 533
Professional, scientific and technical services	65-1	61	54
Administrative and support, waste management and remediation services	66-1	62	56
Educational, 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 <sup>1</sup>

1. Excludes 8131 and 81394.

# Statistical methodology

## Survey design

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

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

The frame contains 1,345,664 units included in our population of interest. The Quarterly Survey of Financial Statements (QFS) provided consolidated data for 3,575 of the larger enterprises. The survey of government business enterprises provided data for 121 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, 2010

	Enterprises	Portion of total assets	Portion of total operating revenues
	number	percent	
Data source			
Quarterly survey of financial statements	3,575	72.0	51.8
Government business enterprises data	121	7.0	3.5
Administrative taxation data	1,341,968	21.0	44.7
<b>Total</b>	<b>1,345,664</b>	<b>100.0</b>	<b>100.0</b>

## 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 7.0% of total assets and 3.5% of total operating revenues, they have a significant presence in certain industries. For example, GBE's hold 65.9% of the assets in the utilities industry and generate 49.1% 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, 2010

	Table	Enterprises	Percentage of assets	Percentage of operating revenues
		number	percent	
Industry				
Utilities	9-1	15	65.9	38.0
Food and beverage stores	43-1	13	6.6	13.6
Rail, truck, water and other transportation	48-1	11	21.8	14.5
Non-depository credit intermediation	55-1	7	45.1	29.3
Arts, entertainment and recreation	68-1	13	20.3	49.1
Other industries		62	3.5	2.0
<b>Total</b>		<b>121</b>		



**Text table 3**  
**Imputation Impact, 2010**

NAICS 67 Industry groupings	Table	Number of enterprises	Operating revenue	Imputation impact on revenue
		number	millions of dollars	
Agriculture, Fishing, Hunting, Trapping and Support Activities	5-1	50,060	40,939	A
Forestry, Logging and Support Activities	6-1	10,978	7,732	B
Oil and Gas Extraction and Support Activities	7-1	15,077	156,561	B
Mining and Quarrying (except Oil and Gas)	8-1	988	32,760	B
Utilities	9-1	1,140	96,964	A
Construction	10-1	174,415	235,389	B
Food and Soft Drink Manufacturing	11-1	5,995	92,769	A
Alcoholic Beverage and Tobacco Manufacturing	12-1	626	8,766	A
Clothing, Textile and Leather Manufacturing	13-1	4,210	6,707	B
Wood Product Manufacturing	14-1	4,075	23,282	B
Paper Manufacturing	15-1	641	26,404	B
Printing and Related Support Activities	16-1	5,201	10,896	B
Petroleum and Coal Product Manufacturing	17-1	220	129,227	B
Basic Chemical Manufacturing	18-1	245	15,944	B
Resin, Synthetic Rubber, and Artificial and Synthetic Fibres and Filaments Manufacturing	19-1	145	7,436	B
Pharmaceutical and Medicine Manufacturing	20-1	348	12,057	B
Soap, Agriculture, Paint and Other Chemical Products Manufacturing	21-1	1,546	18,311	B
Plastics and Rubber Products Manufacturing	22-1	2,460	25,719	B
Non-Metallic Mineral Product Manufacturing	23-1	2,167	15,563	B
Primary Metal Manufacturing	24-1	722	40,915	A
Fabricated Metal Product and Machinery Manufacturing	25-1	16,112	60,190	B
Computer and Electronic Product Manufacturing	26-1	2,631	32,124	A
Electrical Equipment, Appliance and Component Manufacturing	27-1	1,434	14,165	B
Motor Vehicle and Trailer Manufacturing	28-1	583	78,981	A
Motor Vehicle Parts Manufacturing	29-1	871	20,400	B
Air, Rail and Ship Products and Other Transportation Equipment Manufacturing	30-1	1,162	21,871	B
Furniture and Related Product Manufacturing	31-1	4,648	10,864	B
Miscellaneous Manufacturing	32-1	7,319	11,357	B
Food, Beverage, Tobacco and Farm Product Wholesaler-Distributors	33-1	9,788	84,902	A
Petroleum Product Wholesaler-Distributors	34-1	1,107	50,263	A
Motor Vehicle and Parts Wholesaler-Distributors	35-1	4,484	44,964	B
Building Material and Supplies Wholesaler-Distributors	36-1	9,360	61,321	A
Farm, Construction, Forestry, Mining and Other Industrial Machinery and Equipment Wholesaler-Distributors	37-1	7,742	44,087	B
Computer, Communications and Other Machinery and Equipment Wholesaler-Distributors	38-1	9,973	57,671	B
Miscellaneous Wholesaler-Distributors	39-1	32,997	141,217	A
Motor Vehicle and Parts Dealers	40-1	15,121	98,011	A
Furniture, Home Furnishings, Electronics and Appliance Stores	41-1	14,188	26,511	B
Building Material and Garden Equipment and Supplies Dealers	42-1	7,886	29,343	B
Food and Beverage Stores	43-1	19,748	123,387	A
Gasoline Stations	44-1	7,462	25,156	B
Clothing, Department and Other General Merchandise Stores	45-1	23,650	91,890	A
Miscellaneous Retailers	46-1	27,951	51,653	B
Air Transportation	47-1	1,369	22,742	B
Rail, Truck, Water and Other Transportation	48-1	55,786	70,308	B
Pipelines, Warehousing and Transportation Support Activities	49-1	12,434	47,866	A
Publishing Industries (except Internet)	50-1	5,252	20,876	B
Broadcasting, Motion Pictures, Sound Recording and Information Services	51-1	15,861	17,176	B
Telecommunications	52-1	2,341	54,416	A
Banking and Other Depository Credit Intermediation	53-1	127	101,252	A
Local Credit Unions	54-1	12	13,949	A
All Other Non-Depository Credit Intermediation	55-1	6,496	30,229	B
Central Credit Unions	56-1	15	1,202	B
Financial Transactions Processing, Loan Brokers and Other Activities Related to Credit Intermediation	57-1	2,444	3,857	B
Securities and Commodity Contracts Intermediation and Brokerage	58-1	3,183	10,908	B

Text table 3 – continued

## Imputation Impact, 2010

NAICS 67 Industry groupings	Table	Number of enterprises	Operating revenue	Imputation impact on revenue
		number	million of dollars	
Miscellaneous Intermediation	59-1	81,213	43,678	B
Life, Health and Medical Insurance Carriers	60-1	60	61,008	A
Property and Casualty Insurance Carriers	61-1	103	45,657	A
Agencies, Brokerages and Other Insurance Related Activities	62-1	10,329	10,648	A
Real Estate	63-1	111,669	55,499	B
Automotive, Machinery and Equipment and Other Rental and Leasing	64-1	13,198	17,443	A
Professional, Scientific and Technical Services	65-1	212,670	124,595	B
Administrative and Support, Waste Management and Remediation Services	66-1	67,054	75,865	B
Educational, Healthcare and Social Assistance Services	67-1	67,782	48,228	B
Arts, Entertainment and Recreation	68-1	22,537	31,752	B
Accommodation Services	69-1	12,151	12,516	B
Food Services and Drinking Places	70-1	56,117	48,205	B
Repair, Maintenance and Personal Services	71-1	77,985	41,536	B
<b>Total, all industries (excluding the industries, management of companies and enterprises and other funds and financial vehicles)</b>		<b>1,345,664</b>	<b>3,196,080</b>	<b>B</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 estimates<sup>1</sup>.

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:

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

**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:

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